

STATE BOARD OF ACCOUNTS
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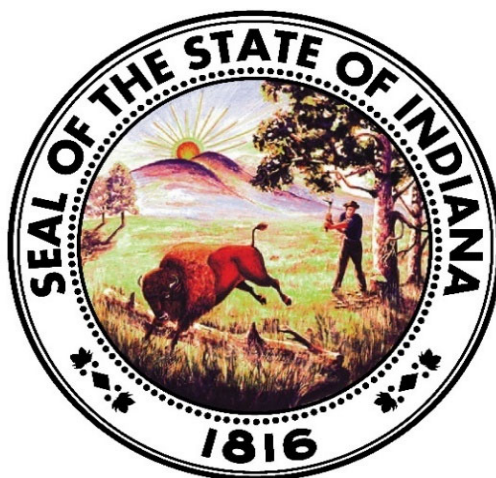
FINANCIAL STATEMENT AUDIT REPORT

OF

TIPPECANOE SCHOOL CORPORATION

TIPPECANOE COUNTY, INDIANA

July 1, 2020 to June 30, 2022



FILED
03/17/2023

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Amanda Brackett	07-01-20 to 06-30-23
Superintendent of Schools	Dr. Scott Hanback	07-01-20 to 06-30-23
President of the School Board	Dr. Patrick Hein Brian DeFreese	07-01-20 to 12-31-21 01-01-22 to 06-30-23



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TIPPECANOE SCHOOL
CORPORATION, TIPPECANOE COUNTY, INDIANA

Report on the Audit of the Financial Statements

Adverse and Unmodified Opinions

We have audited the accompanying financial statement of the Tippecanoe School Corporation (School Corporation), which comprises the financial position and results of operations for the period of July 1, 2020 to June 30, 2022, and the related notes to the financial statement as listed in the Table of Contents.

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 and Unmodified Opinions* section of our report, the financial statement referred to above does not present fairly, the financial position and results of operations of the School Corporation as of June 30, 2022, in accordance with accounting principles generally accepted in the United States of America.

Opinion on Regulatory Basis of Accounting

In our opinion, the accompanying financial statement referred to above presents fairly, in all material respects, the respective financial position and results of operations of the School Corporation, as of June 30, 2022, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Basis for Adverse and Unmodified 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 auditors 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.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Matter Giving Rise to Adverse Opinion on U.S. Generally Accepted Accounting Principles

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

Management's Responsibilities 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). Management is responsible for and has determined that the regulatory basis of accounting, as established by the Indiana State Board of Accounts, is an acceptable basis of presentation. Management is also responsible 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 of 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.

INDEPENDENT AUDITOR'S REPORT
(Continued)

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.

Required Supplementary Information

Financial reporting requirements established by the Indiana State Board of Accounts, as described in Note 1, require that the Combining Schedules of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis be presented to supplement the basic financial statement. Such information is the responsibility of management, and, although not a part of the basic financial statement, is required by reporting requirements established by the Indiana State Board of Accounts who considers it to be an essential part of financial reporting for placing the basic financial statement in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statement, and other knowledge we obtained during our audit of the basic financial statement. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Management is responsible for the other information included in the Annual Financial Report. The other information comprises the Schedule of Payables and Receivables, Schedule of Leases and Debt, and Schedule of Capital Assets, as listed in the Table of Contents, but does not include the basic financial statements and our auditor's report thereon. Our opinion on the basic 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 basic 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 statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we concluded that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 28, 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 solely 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.



Beth Kelley, CPA, CFE
Deputy State Examiner

February 28, 2023

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FINANCIAL STATEMENT AND ACCOMPANYING NOTES; REQUIRED
SUPPLEMENTARY INFORMATION AND OTHER INFORMATION

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

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 presented was approved by management of the School Corporation. It is presented as intended by the School Corporation.

TIPPECANOE SCHOOL CORPORATION
 STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER
 FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Years Ended June 30, 2021 and 2022

Fund	Cash and Investments 07-01-20	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-21	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-22
Education Fund	\$ 21,655,761	\$ 95,360,037	\$ 85,218,162	\$ (12,649,501)	\$ 19,148,135	\$ 100,916,855	\$ 91,480,481	\$ (11,249,373)	\$ 17,335,136
Debt Service Fund	4,347,827	21,802,092	21,796,654	-	4,353,265	23,004,776	22,949,972	-	4,408,069
Operations Fund	32,876,073	27,423,637	34,870,708	12,649,501	38,078,503	28,694,017	36,037,026	11,249,373	41,984,867
Rainy Day Fund	5,799,878	-	-	-	5,799,878	-	-	-	5,799,878
2014a LEASE - WES	44,629,445	549,083	28,186,044	21,875,284	38,867,768	440,512	17,771,879	81,375,000	102,911,401
2009c Lease - WYE	338,933	1,213	2,160	-	337,986	1,637	2,210	-	337,413
KLONDIKE ROAD	82,717	49	82,766	-	-	-	-	-	-
Insurance/Tornado/Water	656,669	-	209,484	-	447,185	-	80,431	-	366,754
Food Nutrition	2,460,520	5,055,761	4,654,500	-	2,861,781	9,144,784	6,026,615	-	5,979,950
Curr Mat Rental	2,028,802	1,845,343	2,285,961	-	1,588,184	1,648,689	2,043,846	-	1,193,027
Self-Insurance	5,185,130	14,171,306	13,462,838	-	5,893,598	14,763,091	15,833,449	-	4,823,240
Levy Excess Fund	143,516	-	-	-	143,516	-	-	-	143,516
GLCC Vocational	58,005	979,578	1,013,342	-	24,241	1,414,195	1,266,420	-	172,016
NCHS Implementation Grant	13,407	376,336	264,644	-	125,099	574,015	456,378	-	242,736
Technology HW/SW Fees	54,680	138,725	59,155	-	134,250	187,783	95,058	-	226,975
Misc/Course Fees	478,002	198,434	154,428	-	522,008	155,171	154,781	-	522,398
Retired Employee Insurance Premiums	9,323	85,538	94,861	-	-	-	-	-	-
Education License Plates	8,051	1,369	419	-	9,001	1,312	-	-	10,313
Alternative Education	-	19,517	-	-	19,517	16,566	36,083	-	-
Donations & Gifts	177,785	184,860	204,331	111	158,425	88,660	103,475	1,500	145,110
Scholarship Funds	95,435	8,958	12,329	-	92,064	9,248	13,396	-	87,916
Local Grants	18,850	43,265	34,504	-	27,611	615,168	90,186	-	552,593
Warehouse - Maintenance Supplies	16,010	-	96,549	120,895	40,356	-	84,360	81,921	37,917
Warehouse - Paper	115,711	-	37,582	72,249	150,378	-	104,304	75,999	122,073
Warehouse - Clinic Supplies	12,115	-	16,720	34,507	29,902	-	22,969	23,471	30,404
Integrate Donation	1,787	-	-	-	1,787	-	-	-	1,787
Food Nutr Lnch Pmt Donation	5,473	2,682	512	-	7,643	(42)	-	-	7,601
Retainage Accounts	8,950	-	-	-	8,950	-	-	-	8,950
Coke/Vending	31,875	1,015	8,870	-	24,020	2,429	6,392	-	20,057
MHS Equipment	15,329	-	2,206	-	13,123	-	7,072	-	6,051
Toy Speaking Engagements	4,004	-	438	-	3,566	-	-	-	3,566
WRM Equipment	388	-	388	-	-	-	-	-	-
Anne Decamp Award Fund	2,588	-	500	-	2,088	-	500	-	1,588
Wood Scholars	5	1,000	1,000	-	5	1,000	1,000	-	5
Formative Assessment Grant	32,830	117,749	114,237	-	36,342	180,269	117,229	-	99,382

TIPPECANOE SCHOOL CORPORATION
 STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER
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 INVESTMENT BALANCES - REGULATORY BASIS
 For the Years Ended June 30, 2021 and 2022

Fund	Cash and Investments 07-01-20	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-21	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-22
Cybersecurity Awareness Program	-	11,730	11,730	-	-	-	-	-	-
Secured Schools Safety Grant	(58,121)	157,672	157,223	-	(57,672)	120,984	63,312	-	-
IN Prime Math Grant	-	207	207	-	-	-	-	-	-
Early Intervention Grant	-	40,164	38,707	-	1,457	52,634	53,824	-	267
Non English Speaking Grant	119,378	282,262	296,018	-	105,622	336,567	358,062	-	84,127
School Connectivity Grant B	11,083	11,864	3,774	-	19,173	-	-	(19,173)	-
CTE Performance Award	33,761	-	32,013	-	1,748	-	(67)	-	1,815
Teacher Appreciation Grant	-	-	-	-	-	519,862	519,017	-	845
High Ability Grant	70,464	86,094	103,206	-	53,352	102,930	97,775	-	58,507
School Connectivity Grant	-	-	-	-	-	12,760	-	19,173	31,933
IN Teacher Of Year - Ware	-	-	-	-	-	-	3,341	-	(3,341)
Propane School Bus Grant	57,332	-	57,332	-	-	-	-	-	-
Title I	(125,111)	1,516,178	1,465,903	-	(74,836)	1,349,542	1,477,103	-	(202,397)
Sped Part B - CEIS FY22	-	-	-	-	-	135,724	135,724	-	-
Title IV	(7,784)	118,066	123,821	-	(13,539)	10,564	127,419	-	(130,394)
Perkins Assessment Grant	-	3,654	3,654	-	-	1,925	1,925	-	-
Perkins CLNA Planning Grant	-	-	-	-	-	-	2,089	-	(2,089)
Perkins Supply Chain Grant FY22	-	-	-	-	-	-	1,907	-	(1,907)
Perkins	(18,864)	419,121	360,049	-	40,208	320,815	508,302	-	(147,279)
Title II	(13,421)	199,440	261,272	-	(75,253)	393,594	527,544	-	(209,203)
Title III	(7,540)	92,323	91,593	-	(6,810)	72,514	100,254	-	(34,550)
Esser III	-	-	-	-	-	108,079	112,246	-	(4,167)
Esser II	-	2,462,494	2,462,494	-	-	678,071	730,010	-	(51,939)
Esser/Cares	(43,720)	1,242,344	1,198,624	-	-	8,560	8,560	-	-
Teacher Leaders Bootcamp Grant	-	103	4,000	-	(3,897)	3,897	-	-	-
Perkins Covid-19 Asst Grant	-	5,309	9,505	-	(4,196)	15,179	10,983	-	-
Prepaid Meals	218,240	461,937	480,304	-	199,873	633,807	596,276	-	237,404
Clearing Account	8,942	24,602,290	24,619,054	-	(7,822)	29,607,080	29,510,033	-	89,225
Totals	\$ 121,610,513	\$ 200,080,799	\$ 224,666,775	\$ 22,103,046	\$ 119,127,583	\$ 216,345,223	\$ 229,731,151	\$ 81,557,891	\$ 187,299,546

The notes to the financial statement are an integral part of this statement.

TIPPECANOE SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. 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.

B. 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, 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.

C. 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.

D. 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.

TIPPECANOE SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

State sources. Amounts received as distributions from the State of Indiana that are to be used by the School Corporation for various purposes, including, but not limited to, the following: unrestricted grants, restricted grants, revenue in lieu of taxes, and revenue for or on behalf of the School Corporation.

Federal sources. Amounts received as distributions from the federal government that are to be used by the School Corporation for various purposes, including, but not limited to, the following: unrestricted grants, restricted grants, revenue in lieu of taxes, and revenue for or on behalf of the School Corporation.

Other receipts. Amounts received from various sources, including, but not limited to, the following: return of petty cash, return of cash change, insurance claims for losses, sale of securities, and other receipts not listed in another category above.

E. 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.

F. 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.

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.

TIPPECANOE SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

G. 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 unit itself.

Note 2. Budgets

The operating budget is initially prepared and approved at the local level. The fiscal officer of the School Corporation submits a proposed operating budget to the governing board for the following calendar year. The budget is advertised as required by law. Prior to adopting the budget, the governing board conducts public hearings and obtains taxpayer comments. Prior to November 1, the governing board approves the budget for the next year. The budget for funds for which property taxes are levied or highway use taxes are received is subject to final approval by the Indiana Department of Local Government Finance.

Note 3. Property Taxes

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

Note 4. Deposits and Investments

Deposits, made in accordance with state statute (IC 5-13), with financial institutions in the State of Indiana, at year end, should be entirely insured by the Federal Depository Insurance Corporation or by the Indiana Public Deposit Insurance Fund. 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.

TIPPECANOE SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 5. Risk Management

The School Corporation may be exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; 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.

Note 6. Pension Plans

A. Public Employees' Retirement Fund

Plan Description

The Indiana Public Employees' Retirement Fund Defined Benefit Plan (PERF DB) is a cost-sharing multiple-employer defined benefit plan and provides retirement, disability, and survivor benefits to plan members. PERF DB is administered through the Indiana Public Retirement System (INPRS) Board in accordance with state statutes (IC 5-10.2 and IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the School Corporation authority to contribute to the plan.

The Public Employees' Hybrid Plan (PERF Hybrid) consists of two components: PERF DB, the employer-funded monthly defined benefit component, and the Public Employees' Hybrid Members Defined Contribution Account, the defined contribution component.

The Retirement Savings Plan for Public Employees (My Choice) is a multiple-employer defined contribution plan. It is administered through the INPRS Board in accordance with state statutes (IC 5-10.2 and IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the School Corporation authority to contribute to the plan.

New employees hired have a one-time election to join either the PERF Hybrid or the My Choice.

Financial Report

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

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

TIPPECANOE SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Contributions

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

B. Teachers' Retirement Fund

Plan Descriptions

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

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

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

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

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

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

Financial Report

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

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

TIPPECANOE SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Contributions

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

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

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

Note 7. Negative Receipts and Disbursements

The financial statement contains some receipts and/or disbursements which appear as negative entries. This is a result of the correction of errors from one fiscal year to the next. The errors were made in the first fiscal year of the financial statements and corrected by reversing the original entry. Since the original entry and the correction were made in separate fiscal years, a negative receipt and/or disbursement was shown in the other fiscal year.

Note 8. Cash Balance Deficits

The financial statement contains eight funds with deficits in cash on June 30, 2021. Seven of the deficits are a result of funds being set up for reimbursable grants. The reimbursements for expenditures made by the School Corporation were not received by June 30, 2021. The Clearing Account fund had a deficit balance of \$7,880. This is a result of timing of disbursements versus receipts into the fund.

The financial statement contains ten funds with deficits in cash on June 30, 2022. All of the deficits are a result of funds being set up for reimbursable grants. The reimbursements for expenditures made by the School Corporation were not received by June 30, 2022.

Note 9. Renamed Funds

For the year ended June 30, 2020, certain changes were made to some of the fund names on the financial statement of the School Corporation. The following schedule presents a summary of renamed funds:

TIPPECANOE SCHOOL CORPORATION
 NOTES TO FINANCIAL STATEMENT
 (Continued)

Prior Fund Name	Current Fund Name
Construction	2014a LEASE – WES
Regions Bldg Corp	KLONDIKE ROAD
Construction	Insurance/Tornado/Water
School Lunch	Food Nutrition
Technology Course Fees	Technology HW/SW Fees
Miscellaneous Program Fees	Misc/Course Fees
Retiree Insurance	Retired Employee Insurance Premiums
School Library Printed Material	Alternative Education
J&R Parks Grant	Local Grants
Local Adult, Alternative, and Continuing Education	WRM Equipment
Scholarship and Awards	Anne Decamp Award Fund
School Technology	School Connectivity Grant B
Career and Technical Performance Grant	CTE Performance Award
Payroll Clearing	Clearing Account

Note 10. Holding Corporation

The School Corporation has entered into a capital lease with the Tippecanoe County NSE08 School Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related-party of the School Corporation. Lease payments during the years 2020-2021 and 2021-2022 totaled \$16,218,000 and \$14,947,500, respectively.

Note 11. Other Postemployment Benefits

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

REQUIRED SUPPLEMENTARY INFORMATION

TIPPECANOE SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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	Education Fund	Debt Service Fund	Operations Fund	Rainy Day Fund	2014a LEASE - WES	2009c Lease - WYE	KLONDIKE ROAD	Insurance/Tornado/ Water
Cash and investments - beginning	\$ 21,655,761	\$ 4,347,827	\$ 32,876,073	\$ 5,799,878	\$ 44,629,445	\$ 338,933	\$ 82,717	\$ 656,669
Receipts:								
Local sources	1,276,205	21,802,092	27,423,637	-	549,083	1,213	49	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	94,083,832	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	<u>95,360,037</u>	<u>21,802,092</u>	<u>27,423,637</u>	<u>-</u>	<u>549,083</u>	<u>1,213</u>	<u>49</u>	<u>-</u>
Disbursements:								
Instruction	67,925,756	-	-	-	13,972	-	-	-
Support services	16,017,075	-	25,955,927	-	115,455	-	1,071	48,447
Noninstructional services	1,275,331	-	340	-	-	-	-	-
Facilities acquisition and construction	-	-	8,914,441	-	28,056,617	2,160	81,695	161,037
Debt services	-	21,796,654	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	<u>85,218,162</u>	<u>21,796,654</u>	<u>34,870,708</u>	<u>-</u>	<u>28,186,044</u>	<u>2,160</u>	<u>82,766</u>	<u>209,484</u>
Excess (deficiency) of receipts over (under) disbursements	<u>10,141,875</u>	<u>5,438</u>	<u>(7,447,071)</u>	<u>-</u>	<u>(27,636,961)</u>	<u>(947)</u>	<u>(82,717)</u>	<u>(209,484)</u>
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	21,875,284	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	12,649,501	-	-	-	-	-
Transfers out	<u>(12,649,501)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>(12,649,501)</u>	<u>-</u>	<u>12,649,501</u>	<u>-</u>	<u>21,875,284</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	<u>(2,507,626)</u>	<u>5,438</u>	<u>5,202,430</u>	<u>-</u>	<u>(5,761,677)</u>	<u>(947)</u>	<u>(82,717)</u>	<u>(209,484)</u>
Cash and investments - ending	\$ <u>19,148,135</u>	\$ <u>4,353,265</u>	\$ <u>38,078,503</u>	\$ <u>5,799,878</u>	\$ <u>38,867,768</u>	\$ <u>337,986</u>	\$ <u>-</u>	\$ <u>447,185</u>

TIPPECANOE SCHOOL CORPORATION
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 For the Year Ended June 30, 2021

	Food Nutrition	Curr Mat Rental	Self-Insurance	Levy Excess Fund	GLCC Vocational	NCHS Implementation Grant	Technology HW/SW Fees	Misc/Course Fees
Cash and investments - beginning	\$ 2,460,520	\$ 2,028,802	\$ 5,185,130	\$ 143,516	\$ 58,005	\$ 13,407	\$ 54,680	\$ 478,002
Receipts:								
Local sources	493,661	1,845,343	14,171,306	-	979,578	-	138,725	198,434
Intermediate sources	-	-	-	-	-	376,336	-	-
State sources	91,762	-	-	-	-	-	-	-
Federal sources	4,470,338	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	5,055,761	1,845,343	14,171,306	-	979,578	376,336	138,725	198,434
Disbursements:								
Instruction	-	36,940	-	-	439,688	-	-	146,180
Support services	48,207	2,249,021	-	-	573,654	264,644	59,155	8,248
Noninstructional services	4,203,536	-	-	-	-	-	-	-
Facilities acquisition and construction	2,994	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	399,763	-	13,462,838	-	-	-	-	-
Total disbursements	4,654,500	2,285,961	13,462,838	-	1,013,342	264,644	59,155	154,428
Excess (deficiency) of receipts over (under) disbursements	401,261	(440,618)	708,468	-	(33,764)	111,692	79,570	44,006
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 (under) disbursements and other financing uses	401,261	(440,618)	708,468	-	(33,764)	111,692	79,570	44,006
Cash and investments - ending	\$ 2,861,781	\$ 1,588,184	\$ 5,893,598	\$ 143,516	\$ 24,241	\$ 125,099	\$ 134,250	\$ 522,008

TIPPECANOE SCHOOL CORPORATION
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	Retired Employee Insurance Premiums	Education License Plates	Alternative Education	Donations & Gifts	Scholarship Funds	Local Grants	Warehouse - Maintenance Supplies	Warehouse - Paper
Cash and investments - beginning	\$ 9,323	\$ 8,051	\$ -	\$ 177,785	\$ 95,435	\$ 18,850	\$ 16,010	\$ 115,711
Receipts:								
Local sources	85,538	-	-	184,860	8,958	43,265	-	-
Intermediate sources	-	1,369	-	-	-	-	-	-
State sources	-	-	19,517	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	<u>85,538</u>	<u>1,369</u>	<u>19,517</u>	<u>184,860</u>	<u>8,958</u>	<u>43,265</u>	<u>-</u>	<u>-</u>
Disbursements:								
Instruction	-	-	-	157,811	3,139	8,606	-	-
Support services	94,861	-	-	41,128	-	21,044	96,549	37,582
Noninstructional services	-	-	-	5,392	-	1,889	-	-
Facilities acquisition and construction	-	-	-	-	-	2,965	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	419	-	-	9,190	-	-	-
Total disbursements	<u>94,861</u>	<u>419</u>	<u>-</u>	<u>204,331</u>	<u>12,329</u>	<u>34,504</u>	<u>96,549</u>	<u>37,582</u>
Excess (deficiency) of receipts over (under) disbursements	<u>(9,323)</u>	<u>950</u>	<u>19,517</u>	<u>(19,471)</u>	<u>(3,371)</u>	<u>8,761</u>	<u>(96,549)</u>	<u>(37,582)</u>
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	111	-	-	120,895	72,249
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>111</u>	<u>-</u>	<u>-</u>	<u>120,895</u>	<u>72,249</u>
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	<u>(9,323)</u>	<u>950</u>	<u>19,517</u>	<u>(19,360)</u>	<u>(3,371)</u>	<u>8,761</u>	<u>24,346</u>	<u>34,667</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ 9,001</u>	<u>\$ 19,517</u>	<u>\$ 158,425</u>	<u>\$ 92,064</u>	<u>\$ 27,611</u>	<u>\$ 40,356</u>	<u>\$ 150,378</u>

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	Warehouse - Clinic Supplies	Integrate Donation	Food Nutr Lnch Pmt Donation	Retainage Accounts	Coke/Vending	MHS Equipment	Toy Speaking Engagements	WRM Equipment
Cash and investments - beginning	\$ 12,115	\$ 1,787	\$ 5,473	\$ 8,950	\$ 31,875	\$ 15,329	\$ 4,004	\$ 388
Receipts:								
Local sources	-	-	2,682	-	1,015	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	-	2,682	-	1,015	-	-	-
Disbursements:								
Instruction	-	-	-	-	3,656	2,206	-	-
Support services	16,720	-	-	-	5,214	-	438	388
Noninstructional services	-	-	512	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	16,720	-	512	-	8,870	2,206	438	388
Excess (deficiency) of receipts over (under) disbursements	(16,720)	-	2,170	-	(7,855)	(2,206)	(438)	(388)
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	34,507	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	34,507	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	17,787	-	2,170	-	(7,855)	(2,206)	(438)	(388)
Cash and investments - ending	\$ 29,902	\$ 1,787	\$ 7,643	\$ 8,950	\$ 24,020	\$ 13,123	\$ 3,566	\$ -

TIPPECANOE SCHOOL CORPORATION
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	Anne Decamp Award Fund	Wood Scholars	Formative Assessment Grant	Cybersecurity Awareness Program	Secured Schools Safety Grant	IN Prime Math Grant	Early Intervention Grant	Non English Speaking Grant
Cash and investments - beginning	\$ 2,588	\$ 5	\$ 32,830	\$ -	\$ (58,121)	\$ -	\$ -	\$ 119,378
Receipts:								
Local sources	-	1,000	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	117,749	11,730	157,672	207	40,164	282,262
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	1,000	117,749	11,730	157,672	207	40,164	282,262
Disbursements:								
Instruction	-	-	-	-	-	-	38,707	213,963
Support services	500	-	114,237	11,730	157,223	207	-	58,112
Noninstructional services	-	-	-	-	-	-	-	23,943
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	1,000	-	-	-	-	-	-
Total disbursements	500	1,000	114,237	11,730	157,223	207	38,707	296,018
Excess (deficiency) of receipts over (under) disbursements	(500)	-	3,512	-	449	-	1,457	(13,756)
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 (under) disbursements and other financing uses	(500)	-	3,512	-	449	-	1,457	(13,756)
Cash and investments - ending	\$ 2,088	\$ 5	\$ 36,342	\$ -	\$ (57,672)	\$ -	\$ 1,457	\$ 105,622

TIPPECANOE SCHOOL CORPORATION
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	School Connectivity Grant B	CTE Performance Award	Teacher Appreciation Grant	High Ability Grant	School Connectivity Grant	IN Teacher Of Year - Ware	Propane School Bus Grant
Cash and investments - beginning	\$ 11,083	\$ 33,761	\$ -	\$ 70,464	\$ -	\$ -	\$ 57,332
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	11,864	-	-	86,094	-	-	-
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	11,864	-	-	86,094	-	-	-
Disbursements:							
Instruction	-	32,013	-	76,013	-	-	-
Support services	3,774	-	-	27,193	-	-	57,332
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	3,774	32,013	-	103,206	-	-	57,332
Excess (deficiency) of receipts over (under) disbursements	8,090	(32,013)	-	(17,112)	-	-	(57,332)
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 (under) disbursements and other financing uses	8,090	(32,013)	-	(17,112)	-	-	(57,332)
Cash and investments - ending	\$ 19,173	\$ 1,748	\$ -	\$ 53,352	\$ -	\$ -	\$ -

TIPPECANOE SCHOOL CORPORATION
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	Title I	Sped Part B - CEIS FY22	Title IV	Perkins Assessment Grant	Perkins CLNA Planning Grant	Perkins Supply Chain Grant FY22
Cash and investments - beginning	\$ (125,111)	\$ -	\$ (7,784)	\$ -	\$ -	\$ -
Receipts:						
Local sources	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	1,516,178	-	118,066	3,654	-	-
Other receipts	-	-	-	-	-	-
Total receipts	<u>1,516,178</u>	<u>-</u>	<u>118,066</u>	<u>3,654</u>	<u>-</u>	<u>-</u>
Disbursements:						
Instruction	808,545	-	35,418	-	-	-
Support services	610,813	-	88,403	3,654	-	-
Noninstructional services	31,275	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	15,270	-	-	-	-	-
Total disbursements	<u>1,465,903</u>	<u>-</u>	<u>123,821</u>	<u>3,654</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over (under) disbursements	<u>50,275</u>	<u>-</u>	<u>(5,755)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other financing sources (uses):						
Proceeds of long-term debt	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	<u>50,275</u>	<u>-</u>	<u>(5,755)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ (74,836)</u>	<u>\$ -</u>	<u>\$ (13,539)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

TIPPECANOE SCHOOL CORPORATION
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	Perkins	Title II	Title III	Esser III	Esser II	Esser/Cares
Cash and investments - beginning	\$ (18,864)	\$ (13,421)	\$ (7,540)	\$ -	\$ -	\$ (43,720)
Receipts:						
Local sources	-	-	92,323	-	-	-
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	419,121	199,440	-	-	2,462,494	1,242,344
Other receipts	-	-	-	-	-	-
Total receipts	<u>419,121</u>	<u>199,440</u>	<u>92,323</u>	<u>-</u>	<u>2,462,494</u>	<u>1,242,344</u>
Disbursements:						
Instruction	271,973	-	2,217	-	1,608,293	29,593
Support services	88,076	261,272	89,376	-	734,715	1,169,031
Noninstructional services	-	-	-	-	103,345	-
Facilities acquisition and construction	-	-	-	-	16,141	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Total disbursements	<u>360,049</u>	<u>261,272</u>	<u>91,593</u>	<u>-</u>	<u>2,462,494</u>	<u>1,198,624</u>
Excess (deficiency) of receipts over (under) disbursements	<u>59,072</u>	<u>(61,832)</u>	<u>730</u>	<u>-</u>	<u>-</u>	<u>43,720</u>
Other financing sources (uses):						
Proceeds of long-term debt	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	<u>59,072</u>	<u>(61,832)</u>	<u>730</u>	<u>-</u>	<u>-</u>	<u>43,720</u>
Cash and investments - ending	<u>\$ 40,208</u>	<u>\$ (75,253)</u>	<u>\$ (6,810)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

TIPPECANOE SCHOOL CORPORATION
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 For the Year Ended June 30, 2021

	Teacher Leaders Bootcamp Grant	Perkins Covid- 19 Asst Grant	Prepaid Meals	Prepaid Meals	Clearing Account	Totals
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 218,240	\$ 8,942	\$ 121,610,513
Receipts:						
Local sources	-	-	-	-	-	69,298,967
Intermediate sources	-	-	-	-	-	377,705
State sources	-	-	-	-	-	94,902,853
Federal sources	103	5,309	-	-	-	10,437,047
Other receipts	-	-	-	461,937	24,602,290	25,064,227
Total receipts	<u>103</u>	<u>5,309</u>	<u>-</u>	<u>461,937</u>	<u>24,602,290</u>	<u>200,080,799</u>
Disbursements:						
Instruction	-	9,505	-	-	-	71,864,194
Support services	4,000	-	-	-	-	49,134,476
Noninstructional services	-	-	-	-	-	5,645,563
Facilities acquisition and construction	-	-	-	-	-	37,238,050
Debt services	-	-	-	-	-	21,796,654
Nonprogrammed charges	-	-	-	480,304	24,619,054	38,987,838
Total disbursements	<u>4,000</u>	<u>9,505</u>	<u>-</u>	<u>480,304</u>	<u>24,619,054</u>	<u>224,666,775</u>
Excess (deficiency) of receipts over (under) disbursements	<u>(3,897)</u>	<u>(4,196)</u>	<u>-</u>	<u>(18,367)</u>	<u>(16,764)</u>	<u>(24,585,976)</u>
Other financing sources (uses):						
Proceeds of long-term debt	-	-	-	-	-	21,875,284
Sale of capital assets	-	-	-	-	-	227,762
Transfers in	-	-	-	-	-	12,649,501
Transfers out	-	-	-	-	-	(12,649,501)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>22,103,046</u>
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	<u>(3,897)</u>	<u>(4,196)</u>	<u>-</u>	<u>(18,367)</u>	<u>(16,764)</u>	<u>(2,482,930)</u>
Cash and investments - ending	<u>\$ (3,897)</u>	<u>\$ (4,196)</u>	<u>\$ -</u>	<u>\$ 199,873</u>	<u>\$ (7,822)</u>	<u>\$ 119,127,583</u>

TIPPECANOE SCHOOL CORPORATION
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 For the Year Ended June 30, 2022

	Education Fund	Debt Service Fund	Operations Fund	Rainy Day Fund	2014a LEASE - WES	2009c Lease - WYE	KLONDIKE ROAD	Insurance/Tornado/ Water
Cash and investments - beginning	\$ 19,148,135	\$ 4,353,265	\$ 38,078,503	\$ 5,799,878	\$ 38,867,768	\$ 337,986	\$ -	\$ 447,185
Receipts:								
Local sources	1,067,513	23,004,776	28,694,017	-	440,512	1,637	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	99,849,342	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	100,916,855	23,004,776	28,694,017	-	440,512	1,637	-	-
Disbursements:								
Instruction	71,678,683	-	-	-	521,815	-	-	-
Support services	18,355,501	-	25,679,919	-	990,489	-	-	53,912
Noninstructional services	1,446,297	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	10,357,107	-	16,259,575	2,210	-	26,519
Debt services	-	22,949,972	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	91,480,481	22,949,972	36,037,026	-	17,771,879	2,210	-	80,431
Excess (deficiency) of receipts over (under) disbursements	9,436,374	54,804	(7,343,009)	-	(17,331,367)	(573)	-	(80,431)
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	81,375,000	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	1,156,511	-	12,405,884	-	-	-	-	-
Transfers out	(12,405,884)	-	(1,156,511)	-	-	-	-	-
Total other financing sources (uses)	(11,249,373)	-	11,249,373	-	81,375,000	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(1,812,999)	54,804	3,906,364	-	64,043,633	(573)	-	(80,431)
Cash and investments - ending	\$ 17,335,136	\$ 4,408,069	\$ 41,984,867	\$ 5,799,878	\$ 102,911,401	\$ 337,413	\$ -	\$ 366,754

TIPPECANOE SCHOOL CORPORATION
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	Food Nutrition	Curr Mat Rental	Self-Insurance	Levy Excess Fund	GLCC Vocational	NCHS Implementation Grant	Technology HW/SW Fees	Misc/Course Fees
Cash and investments - beginning	\$ 2,861,781	\$ 1,588,184	\$ 5,893,598	\$ 143,516	\$ 24,241	\$ 125,099	\$ 134,250	\$ 522,008
Receipts:								
Local sources	552,370	1,648,689	14,763,091	-	1,414,195	14,225	187,783	155,171
Intermediate sources	-	-	-	-	-	559,790	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	8,592,414	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	<u>9,144,784</u>	<u>1,648,689</u>	<u>14,763,091</u>	<u>-</u>	<u>1,414,195</u>	<u>574,015</u>	<u>187,783</u>	<u>155,171</u>
Disbursements:								
Instruction	-	47,051	-	-	649,928	-	-	153,495
Support services	60,591	1,996,795	20,289	-	616,492	456,378	95,058	1,286
Noninstructional services	5,384,886	-	-	-	-	-	-	-
Facilities acquisition and construction	74,392	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	506,746	-	15,813,160	-	-	-	-	-
Total disbursements	<u>6,026,615</u>	<u>2,043,846</u>	<u>15,833,449</u>	<u>-</u>	<u>1,266,420</u>	<u>456,378</u>	<u>95,058</u>	<u>154,781</u>
Excess (deficiency) of receipts over (under) disbursements	<u>3,118,169</u>	<u>(395,157)</u>	<u>(1,070,358)</u>	<u>-</u>	<u>147,775</u>	<u>117,637</u>	<u>92,725</u>	<u>390</u>
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	<u>3,118,169</u>	<u>(395,157)</u>	<u>(1,070,358)</u>	<u>-</u>	<u>147,775</u>	<u>117,637</u>	<u>92,725</u>	<u>390</u>
Cash and investments - ending	<u>\$ 5,979,950</u>	<u>\$ 1,193,027</u>	<u>\$ 4,823,240</u>	<u>\$ 143,516</u>	<u>\$ 172,016</u>	<u>\$ 242,736</u>	<u>\$ 226,975</u>	<u>\$ 522,398</u>

TIPPECANOE SCHOOL CORPORATION
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	Retired Employee Insurance Premiums	Education License Plates	Alternative Education	Donations & Gifts	Scholarship Funds	Local Grants	Warehouse - Maintenance Supplies	Warehouse - Paper
Cash and investments - beginning	\$ -	\$ 9,001	\$ 19,517	\$ 158,425	\$ 92,064	\$ 27,611	\$ 40,356	\$ 150,378
Receipts:								
Local sources	-	-	-	88,660	9,248	615,168	-	-
Intermediate sources	-	1,312	-	-	-	-	-	-
State sources	-	-	16,566	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	1,312	16,566	88,660	9,248	615,168	-	-
Disbursements:								
Instruction	-	-	36,083	70,514	-	41,850	-	-
Support services	-	-	-	24,726	-	6,262	84,360	57,600
Noninstructional services	-	-	-	8,235	-	11,426	-	-
Facilities acquisition and construction	-	-	-	-	-	30,648	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	13,396	-	-	46,704
Total disbursements	-	-	36,083	103,475	13,396	90,186	84,360	104,304
Excess (deficiency) of receipts over (under) disbursements	-	1,312	(19,517)	(14,815)	(4,148)	524,982	(84,360)	(104,304)
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	1,500	-	-	81,921	75,999
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	1,500	-	-	81,921	75,999
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	1,312	(19,517)	(13,315)	(4,148)	524,982	(2,439)	(28,305)
Cash and investments - ending	\$ -	\$ 10,313	\$ -	\$ 145,110	\$ 87,916	\$ 552,593	\$ 37,917	\$ 122,073

TIPPECANOE SCHOOL CORPORATION
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	Warehouse - Clinic Supplies	Integrate Donation	Food Nutr LncH Pmt Donation	Retainage Accounts	Coke/Vending	MHS Equipment	Toy Speaking Engagements	WRM Equipment
Cash and investments - beginning	\$ 29,902	\$ 1,787	\$ 7,643	\$ 8,950	\$ 24,020	\$ 13,123	\$ 3,566	\$ -
Receipts:								
Local sources	-	-	(42)	-	2,429	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	-	(42)	-	2,429	-	-	-
Disbursements:								
Instruction	-	-	-	-	1,666	7,072	-	-
Support services	22,969	-	-	-	4,726	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	22,969	-	-	-	6,392	7,072	-	-
Excess (deficiency) of receipts over (under) disbursements	(22,969)	-	(42)	-	(3,963)	(7,072)	-	-
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	23,471	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	23,471	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	502	-	(42)	-	(3,963)	(7,072)	-	-
Cash and investments - ending	\$ 30,404	\$ 1,787	\$ 7,601	\$ 8,950	\$ 20,057	\$ 6,051	\$ 3,566	\$ -

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	Anne Decamp Award Fund	Wood Scholars	Formative Assessment Grant	Cybersecurity Awareness Program	Secured Schools Safety Grant	IN Prime Math Grant	Early Intervention Grant	Non English Speaking Grant
Cash and investments - beginning	\$ 2,088	\$ 5	\$ 36,342	\$ -	\$ (57,672)	\$ -	\$ 1,457	\$ 105,622
Receipts:								
Local sources	-	1,000	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	180,269	-	120,984	-	52,634	336,567
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	1,000	180,269	-	120,984	-	52,634	336,567
Disbursements:								
Instruction	-	-	-	-	-	-	53,824	266,806
Support services	500	-	117,229	-	63,312	-	-	59,076
Noninstructional services	-	-	-	-	-	-	-	32,180
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	1,000	-	-	-	-	-	-
Total disbursements	500	1,000	117,229	-	63,312	-	53,824	358,062
Excess (deficiency) of receipts over (under) disbursements	(500)	-	63,040	-	57,672	-	(1,190)	(21,495)
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 (under) disbursements and other financing uses	(500)	-	63,040	-	57,672	-	(1,190)	(21,495)
Cash and investments - ending	\$ 1,588	\$ 5	\$ 99,382	\$ -	\$ -	\$ -	\$ 267	\$ 84,127

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	School Connectivity Grant B	CTE Performance Award	Teacher Appreciation Grant	High Ability Grant	School Connectivity Grant	IN Teacher Of Year - Ware	Propane School Bus Grant
Cash and investments - beginning	\$ 19,173	\$ 1,748	\$ -	\$ 53,352	\$ -	\$ -	\$ -
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	519,862	102,930	12,760	-	-
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	-	519,862	102,930	12,760	-	-
Disbursements:							
Instruction	-	(67)	519,017	74,501	-	-	-
Support services	-	-	-	23,274	-	3,341	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	(67)	519,017	97,775	-	3,341	-
Excess (deficiency) of receipts over (under) disbursements	-	67	845	5,155	12,760	(3,341)	-
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	19,173	-	-
Transfers out	(19,173)	-	-	-	-	-	-
Total other financing sources (uses)	(19,173)	-	-	-	19,173	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(19,173)	67	845	5,155	31,933	(3,341)	-
Cash and investments - ending	\$ -	\$ 1,815	\$ 845	\$ 58,507	\$ 31,933	\$ (3,341)	\$ -

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	Title I	Sped Part B - CEIS FY22	Title IV	Perkins Assessment Grant	Perkins CLNA Planning Grant	Perkins Supply Chain Grant FY22
Cash and investments - beginning	\$ (74,836)	\$ -	\$ (13,539)	\$ -	\$ -	\$ -
Receipts:						
Local sources	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	1,349,542	135,724	10,564	1,925	-	-
Other receipts	-	-	-	-	-	-
Total receipts	<u>1,349,542</u>	<u>135,724</u>	<u>10,564</u>	<u>1,925</u>	<u>-</u>	<u>-</u>
Disbursements:						
Instruction	869,560	-	37,329	-	-	1,907
Support services	597,512	-	90,090	1,925	2,089	-
Noninstructional services	10,031	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	135,724	-	-	-	-
Total disbursements	<u>1,477,103</u>	<u>135,724</u>	<u>127,419</u>	<u>1,925</u>	<u>2,089</u>	<u>1,907</u>
Excess (deficiency) of receipts over (under) disbursements	<u>(127,561)</u>	<u>-</u>	<u>(116,855)</u>	<u>-</u>	<u>(2,089)</u>	<u>(1,907)</u>
Other financing sources (uses):						
Proceeds of long-term debt	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	<u>(127,561)</u>	<u>-</u>	<u>(116,855)</u>	<u>-</u>	<u>(2,089)</u>	<u>(1,907)</u>
Cash and investments - ending	<u>\$ (202,397)</u>	<u>\$ -</u>	<u>\$ (130,394)</u>	<u>\$ -</u>	<u>\$ (2,089)</u>	<u>\$ (1,907)</u>

TIPPECANOE SCHOOL CORPORATION
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 OTHER FINANCING SOURCES (USES), AND CASH AND
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	Perkins	Title II	Title III	Esser III	Esser II	Esser/Cares
Cash and investments - beginning	\$ 40,208	\$ (75,253)	\$ (6,810)	\$ -	\$ -	\$ -
Receipts:						
Local sources	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	320,815	393,594	72,514	108,079	678,071	8,560
Other receipts	-	-	-	-	-	-
Total receipts	<u>320,815</u>	<u>393,594</u>	<u>72,514</u>	<u>108,079</u>	<u>678,071</u>	<u>8,560</u>
Disbursements:						
Instruction	276,610	-	1,645	66,461	459,900	1,165
Support services	231,692	527,544	96,801	45,785	370,225	7,395
Noninstructional services	-	-	1,808	-	(100,115)	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Total disbursements	<u>508,302</u>	<u>527,544</u>	<u>100,254</u>	<u>112,246</u>	<u>730,010</u>	<u>8,560</u>
Excess (deficiency) of receipts over (under) disbursements	<u>(187,487)</u>	<u>(133,950)</u>	<u>(27,740)</u>	<u>(4,167)</u>	<u>(51,939)</u>	<u>-</u>
Other financing sources (uses):						
Proceeds of long-term debt	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	<u>(187,487)</u>	<u>(133,950)</u>	<u>(27,740)</u>	<u>(4,167)</u>	<u>(51,939)</u>	<u>-</u>
Cash and investments - ending	<u>\$ (147,279)</u>	<u>\$ (209,203)</u>	<u>\$ (34,550)</u>	<u>\$ (4,167)</u>	<u>\$ (51,939)</u>	<u>\$ -</u>

TIPPECANOE SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2022

	Teacher Leaders Bootcamp Grant	Perkins Covid- 19 Asst Grant	Prepaid Meals	Prepaid Meals	Clearing Account	Totals
Cash and investments - beginning	\$ (3,897)	\$ (4,196)	\$ -	\$ 199,873	\$ (7,822)	\$ 119,127,583
Receipts:						
Local sources	-	-	-	-	-	72,660,442
Intermediate sources	-	-	-	-	-	561,102
State sources	-	-	-	-	-	101,191,914
Federal sources	3,897	15,179	-	-	-	11,690,878
Other receipts	-	-	-	633,807	29,607,080	30,240,887
Total receipts	<u>3,897</u>	<u>15,179</u>	<u>-</u>	<u>633,807</u>	<u>29,607,080</u>	<u>216,345,223</u>
Disbursements:						
Instruction	-	10,983	-	-	-	75,847,798
Support services	-	-	-	-	-	50,765,143
Noninstructional services	-	-	-	-	-	6,794,748
Facilities acquisition and construction	-	-	-	-	-	26,750,451
Debt services	-	-	-	-	-	22,949,972
Nonprogrammed charges	-	-	-	596,276	29,510,033	46,623,039
Total disbursements	<u>-</u>	<u>10,983</u>	<u>-</u>	<u>596,276</u>	<u>29,510,033</u>	<u>229,731,151</u>
Excess (deficiency) of receipts over (under) disbursements	<u>3,897</u>	<u>4,196</u>	<u>-</u>	<u>37,531</u>	<u>97,047</u>	<u>(13,385,928)</u>
Other financing sources (uses):						
Proceeds of long-term debt	-	-	-	-	-	81,375,000
Sale of capital assets	-	-	-	-	-	182,891
Transfers in	-	-	-	-	-	13,581,568
Transfers out	-	-	-	-	-	(13,581,568)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>81,557,891</u>
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	<u>3,897</u>	<u>4,196</u>	<u>-</u>	<u>37,531</u>	<u>97,047</u>	<u>68,171,963</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 237,404</u>	<u>\$ 89,225</u>	<u>\$ 187,299,546</u>

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OTHER INFORMATION

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TIPPECANOE 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	<u>\$ 104,106,854</u>	<u>\$ 783,926</u>

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

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Tippecanoe County NSE08 School Building Corporation	Ad Valorem Property Tax First Mortgage Bonds Series 2020	\$ 1,158,500	06/30/21	12/31/38
Tippecanoe County NSE08 School Building Corporation	Battle Ground Intermediate Series 2014B	752,000	12/31/16	12/31/24
Tippecanoe County NSE08 School Building Corporation	HHS/BGM/MHS Construction/Renovation - Series 2019	5,800,500	06/30/20	06/30/39
Tippecanoe County NSE08 School Building Corporation	Refunding Mortgage Bonds 2019	1,733,000	12/31/19	12/31/25
Tippecanoe County NSE08 School Building Corporation	Burnett Creek Elementary and Woodland Elementary Series 2014	2,279,500	06/30/16	12/31/25
Tippecanoe County NSE08 School Building Corporation	Mayflower Mill Renovation and Operations Center Construction Series 2022A	1,436,500	06/30/23	12/31/41
Tippecanoe County NSE08 School Building Corporation	Klondike Campus Series 2022B	<u>3,842,000</u>	06/30/23	12/31/41
Total governmental activities		<u>17,002,000</u>		
Total of annual lease payments		<u>\$ 17,002,000</u>		

Type	Description of Debt	Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:				
General Obligation Bonds	General Obligation Bond 2014-B		\$ 4,150,000	\$ 1,350,000
General Obligation Bonds	General Obligation Bond 2019A		2,180,000	1,440,000
General Obligation Bonds	General Obligation Bond 2020A		5,000,000	1,730,000
General Obligation Bonds	General Obligation Bond 2021A		2,790,000	2,790,000
Other	Common School Fund Loan A2876		<u>127,983</u>	<u>127,983</u>
Total governmental activities			<u>14,247,983</u>	<u>7,437,983</u>
Totals			<u>\$ 14,247,983</u>	<u>\$ 7,437,983</u>

TIPPECANOE 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	\$ 7,624,800
Infrastructure	17,718,350
Buildings	351,843,255
Improvements other than buildings	16,896,231
Machinery, equipment, and vehicles	34,722,634
Construction in progress	<u>143,018,653</u>
Total governmental activities	<u>571,823,923</u>
Total capital assets	<u>\$ 571,823,923</u>

OTHER REPORTS

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/>.