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STATE BOARD OF ACCOUNTS  
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April 13, 2023

To: The Officials of the Tri-County School Corporation  
Tri-County School Corporation  
105 N 2nd Street  
Wolcott, IN 47995

As authorized under Indiana Code 5-11-1, we engaged private examiners under our review to perform the audit of Tri-County 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 present 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 39 through 44. Please see the Schedule of Findings and Questioned Costs for complete details related to the findings. Management's Corrective Action Plan appears on pages 45 and 46.

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-County 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.

Handwritten signature of Tammy R. White in cursive.

Tammy R. White, CPA  
Deputy State Examiner

**TRI-COUNTY SCHOOL CORPORATION**  
White County, Indiana

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

TRI-COUNTY SCHOOL CORPORATION  
White 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-COUNTY SCHOOL CORPORATION  
SCHEDULE OF OFFICIALS (Unaudited)  
For the period July 1, 2020 to June 30, 2022

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| <u>Office</u>                 | <u>Official</u>    | <u>Term</u>          |
|-------------------------------|--------------------|----------------------|
| Treasurer                     | Marsha Bell        | 07-01-20 to 06-30-22 |
| Superintendent of Schools     | Patrick Culp       | 07-01-20 to 06-30-22 |
| President of the School Board | Brandi Schemerhorn | 07-01-20 to 06-30-22 |

## INDEPENDENT AUDITOR'S REPORT

Those Charged with Governance  
Tri-County School Corporation  
White 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-County 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.

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(Continued)

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

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(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 opinions, 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 opinion 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 29, 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 29, 2023

TRI-COUNTY 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<br>Investments<br>07-01-2020 | Receipts     | Disbursements | Other<br>Financing<br>Sources (Uses) | Cash and<br>Investments<br>06-30-2021 | Receipts     | Disbursements | Other<br>Financing<br>Sources (Uses) | Cash and<br>Investments<br>06-30-2022 |
|--------------------------------|---------------------------------------|--------------|---------------|--------------------------------------|---------------------------------------|--------------|---------------|--------------------------------------|---------------------------------------|
| Education                      | \$ 459,645                            | \$ 5,313,949 | \$ 4,152,024  | \$ (791,207)                         | \$ 830,363                            | \$ 5,682,394 | \$ 4,452,912  | \$ (814,484)                         | \$ 1,245,361                          |
| Operating Referendum Tax Levy  | 2,039,203                             | 2,228,751    | 1,939,598     | -                                    | 2,328,356                             | 2,255,574    | 2,371,947     | -                                    | 2,211,983                             |
| Debt Service                   | 222,627                               | 534,355      | 578,113       | (5,060)                              | 173,809                               | 588,651      | 575,300       | (3,325)                              | 183,835                               |
| Operations                     | 2,324,657                             | 3,276,827    | 2,951,521     | 799,126                              | 3,449,089                             | 3,426,353    | 3,213,132     | 333,675                              | 3,995,985                             |
| Local Rainy Day                | 1,694,658                             | -            | 19,587        | -                                    | 1,675,071                             | -            | 613,891       | 500,000                              | 1,561,180                             |
| Retirement/Severance Bond      | 737,584                               | 1,219        | 47,514        | -                                    | 691,289                               | 1,176        | 18,208        | -                                    | 674,257                               |
| Construction                   | -                                     | -            | 124,069       | 603,000                              | 478,931                               | -            | 478,931       | -                                    | -                                     |
| Construction Fund 2021         | -                                     | -            | -             | -                                    | -                                     | -            | 130,203       | 1,618,346                            | 1,488,143                             |
| School Lunch                   | 6,278                                 | 319,899      | 327,381       | -                                    | (1,204)                               | 409,113      | 356,386       | -                                    | 51,523                                |
| Curricular Materials Rental    | 1,673                                 | 77,936       | 52,603        | 5,060                                | 32,066                                | 66,869       | 61,009        | 3,325                                | 41,251                                |
| Educational License Plates     | 4,389                                 | (1)          | -             | -                                    | 4,388                                 | 19           | -             | -                                    | 4,407                                 |
| Lilly Counsel 17-19(Was #1959) | 48,868                                | (1)          | 48,867        | -                                    | -                                     | -            | -             | -                                    | -                                     |
| Pampel Plasma Table Grant      | -                                     | -            | -             | -                                    | -                                     | 19,150       | -             | -                                    | 19,150                                |
| Nchs Reslient Youth            | 1,139                                 | -            | 1,139         | -                                    | -                                     | -            | -             | -                                    | -                                     |
| Pampel Precision Ag Grant      | -                                     | -            | -             | -                                    | -                                     | 10,800       | -             | -                                    | 10,800                                |
| Pampel It Grant                | -                                     | -            | -             | -                                    | -                                     | 33,435       | -             | -                                    | 33,435                                |
| Pampel Readers(Was#2904)       | 2,395                                 | -            | 2,395         | -                                    | -                                     | -            | -             | -                                    | -                                     |
| Pampel Art Pug Grant           | -                                     | -            | -             | -                                    | -                                     | 6,000        | -             | -                                    | 6,000                                 |
| Rem Rdc Stem Grant 2019        | 17,736                                | -            | 9,536         | -                                    | 8,200                                 | -            | 8,200         | -                                    | -                                     |
| Rem Rdc Stem Grant 2020        | 25,000                                | -            | -             | -                                    | 25,000                                | -            | 16,043        | -                                    | 8,957                                 |
| Rem Rdc Stem Grant 2022        | -                                     | -            | -             | -                                    | -                                     | 25,000       | -             | -                                    | 25,000                                |
| American Dairy Grant           | -                                     | 2,000        | 2,000         | -                                    | -                                     | -            | -             | -                                    | -                                     |
| White Co Commun Found Pass Thr | -                                     | 615          | 615           | -                                    | -                                     | 2,517        | 3,151         | -                                    | (634)                                 |
| Pride 2019-2020 (Was#2918)     | -                                     | 371          | 371           | -                                    | -                                     | -            | -             | -                                    | -                                     |
| Whin E-Learnings Grant         | -                                     | -            | -             | -                                    | -                                     | 21,540       | 21,540        | -                                    | -                                     |
| Jasp/Newton Weight Rm Grant    | -                                     | -            | -             | -                                    | -                                     | 4,000        | 4,000         | -                                    | -                                     |
| Donation Fund                  | -                                     | -            | -             | -                                    | -                                     | 2,000        | 2,000         | -                                    | -                                     |
| Summer Food Donation Fnd 2020  | 11,503                                | 203          | 2,767         | -                                    | 8,939                                 | 25           | 1,521         | -                                    | 7,443                                 |
| Tc Foundation Grants(Was#2910) | 2,085                                 | 16,837       | 14,592        | -                                    | 4,330                                 | 15,027       | 15,815        | -                                    | 3,542                                 |
| Wind Academic Pogrog(Was#2911) | 424,845                               | 48,775       | 30,453        | -                                    | 443,167                               | 735          | 22,883        | -                                    | 421,019                               |
| Wind Employee Enhanc(Was#2912) | 461,505                               | 48,610       | 34,629        | -                                    | 475,486                               | 738          | 52,900        | -                                    | 423,324                               |
| Wind Tc Commun Devel(Was#2913) | 496,897                               | 67,625       | 18,368        | -                                    | 546,154                               | 779          | 308,833       | -                                    | 238,100                               |
| Drug Free(Jasp 2019)(Was#2800) | 3,000                                 | -            | -             | -                                    | 3,000                                 | -            | 3,000         | -                                    | -                                     |
| Drug Free (Jasp 2020)          | 3,700                                 | -            | -             | -                                    | 3,700                                 | -            | 2,055         | -                                    | 1,645                                 |
| Drug Free (Jasp 2021)          | -                                     | 3,000        | -             | -                                    | 3,000                                 | -            | -             | -                                    | 3,000                                 |
| Drug Free(Wht 2019)(Was #2801) | 2,621                                 | -            | -             | -                                    | 2,621                                 | -            | 2,621         | -                                    | -                                     |
| Drug Free (White 2020)         | 2,500                                 | -            | -             | -                                    | 2,500                                 | -            | -             | -                                    | 2,500                                 |
| Drug Free (White 2021)         | -                                     | 3,700        | -             | -                                    | 3,700                                 | -            | 3,700         | -                                    | -                                     |
| Drug Free (White 2022)         | -                                     | -            | -             | -                                    | -                                     | 3,200        | -             | -                                    | 3,200                                 |
| Ruth Richart Scholarship       | 8,973                                 | 15           | 500           | -                                    | 8,488                                 | 14           | 500           | -                                    | 8,002                                 |
| Formative Assessment           | -                                     | 7,197        | 5,896         | -                                    | 1,301                                 | 8,868        | 7,725         | -                                    | 2,444                                 |
| Special Education Excess Costs | -                                     | -            | -             | -                                    | -                                     | -            | 43,966        | -                                    | (43,966)                              |
| Drug Free Communities          | 2,841                                 | -            | 2,238         | -                                    | 603                                   | -            | 603           | -                                    | -                                     |
| Medicaid Reimb (State)         | 826                                   | 5,878        | -             | (5,749)                              | 955                                   | 1,636        | -             | (1,254)                              | 1,337                                 |

(Continued)

TRI-COUNTY 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<br>Investments<br>07-01-2020 | Receipts             | Disbursements        | Other<br>Financing<br>Sources (Uses) | Cash and<br>Investments<br>06-30-2021 | Receipts             | Disbursements        | Other<br>Financing<br>Sources (Uses) | Cash and<br>Investments<br>06-30-2022 |
|--|---------------------------------------|----------------------|----------------------|--------------------------------------|---------------------------------------|----------------------|----------------------|--------------------------------------|---------------------------------------|
| Secured Schools Safety Grant           | \$ (12,830)                           | \$ 8,554             | \$ (4,276)           | \$ -                                 | \$ -                                  | \$ 14,934            | \$ 36,681            | \$ -                                 | \$ (21,747)                           |
| Science Technology Engineering And Mat | 500                                   | -                    | 500                  | -                                    | -                                     | -                    | -                    | -                                    | -                                     |
| Non-English Speaking Program           | 20                                    | -                    | -                    | -                                    | 20                                    | -                    | 20                   | -                                    | -                                     |
| Career And Technical Performance Grant | 8,286                                 | -                    | 4,632                | -                                    | 3,654                                 | -                    | 3,654                | -                                    | -                                     |
| Teacher Appreciation Grant             | -                                     | 26,522               | 26,522               | -                                    | -                                     | 27,503               | 27,503               | -                                    | -                                     |
| High Ability Students                  | 16,661                                | 22,120               | 23,121               | -                                    | 15,660                                | 24,470               | 30,728               | -                                    | 9,402                                 |
| Title I Fy2020 (19-20)                 | (9,291)                               | 9,291                | -                    | -                                    | -                                     | -                    | -                    | -                                    | -                                     |
| Title I Fy2021 (2020-2021)             | -                                     | 70,769               | 74,086               | -                                    | (3,317)                               | 11,052               | 7,735                | -                                    | -                                     |
| Title I                                | -                                     | -                    | -                    | -                                    | -                                     | 84,506               | 84,506               | -                                    | -                                     |
| Student Support Title Iv               | -                                     | 6,419                | 6,419                | -                                    | -                                     | -                    | -                    | -                                    | -                                     |
| Medicaid Reimb Fund(Federal)           | 23,121                                | 15,140               | 671                  | -                                    | 37,590                                | 4,313                | 27,530               | -                                    | 14,373                                |
| Title Ii A Support Inst Fy18(19-20)    | 3,983                                 | 12,983               | 16,966               | -                                    | -                                     | -                    | -                    | -                                    | -                                     |
| Tii A Support Inst Fy19(20-21)         | -                                     | 926                  | 5,191                | -                                    | (4,265)                               | 17,697               | 13,432               | -                                    | -                                     |
| Title Ii Part A Supporting Effective I | -                                     | -                    | -                    | -                                    | -                                     | 789                  | 6,236                | -                                    | (5,447)                               |
| Emergency Connectivity(Computer)Fed    | -                                     | -                    | -                    | -                                    | -                                     | 102,710              | 102,710              | -                                    | -                                     |
| ESSER III                              | -                                     | -                    | -                    | -                                    | -                                     | 535,070              | 535,070              | -                                    | -                                     |
| ESSER II                               | -                                     | -                    | -                    | -                                    | -                                     | 283,608              | 283,608              | -                                    | -                                     |
| ESSER I                                | -                                     | 67,783               | 73,739               | -                                    | (5,956)                               | 12,927               | 6,971                | -                                    | -                                     |
| Non-Teach Social Security              | -                                     | -                    | -                    | -                                    | -                                     | 142,004              | 142,004              | -                                    | -                                     |
| Prepaid School Lunch Accounts          | 9,238                                 | 27,422               | 15,866               | -                                    | 20,794                                | 13,614               | 18,333               | -                                    | 16,075                                |
| Federal Tax                            | -                                     | 397,585              | 397,585              | -                                    | -                                     | 424,353              | 424,353              | -                                    | -                                     |
| Teaching Soc Security                  | -                                     | 265,107              | 265,107              | -                                    | -                                     | 292,573              | 292,573              | -                                    | -                                     |
| Non-Teaching Social Security           | -                                     | 129,869              | 129,869              | -                                    | -                                     | -                    | -                    | -                                    | -                                     |
| State Tax                              | -                                     | 163,491              | 163,491              | -                                    | -                                     | 180,267              | 180,267              | -                                    | -                                     |
| County Tax                             | -                                     | 120,073              | 120,073              | -                                    | -                                     | 127,810              | 127,810              | -                                    | -                                     |
| Perf                                   | -                                     | 50,411               | 50,411               | -                                    | -                                     | 52,227               | 52,227               | -                                    | -                                     |
| Health Ins (Regular)                   | 285                                   | 39,015               | 39,120               | -                                    | 180                                   | 35,561               | 35,018               | -                                    | 723                                   |
| Health Ins (S125)                      | 12,399                                | 338,517              | 340,328              | -                                    | 10,588                                | 316,609              | 318,703              | -                                    | 8,494                                 |
| Dental Ins (Reg)                       | 359                                   | 886                  | 875                  | -                                    | 370                                   | 1,308                | 1,238                | -                                    | 440                                   |
| Dental (S125)                          | 1,099                                 | 20,944               | 21,088               | -                                    | 955                                   | 22,114               | 22,019               | -                                    | 1,050                                 |
| Aflac Ins (Reg)                        | -                                     | 5,963                | 5,963                | -                                    | -                                     | 6,116                | 6,116                | -                                    | -                                     |
| Aflac Ins (S125)                       | -                                     | 9,564                | 9,564                | -                                    | -                                     | 8,560                | 8,560                | -                                    | -                                     |
| Aflac/Continental (Reg)                | -                                     | 4,254                | 4,254                | -                                    | -                                     | 4,313                | 4,313                | -                                    | -                                     |
| Aflac/Continental (S125)               | -                                     | 9,470                | 9,470                | -                                    | -                                     | 8,955                | 8,955                | -                                    | -                                     |
| Life Insurance                         | 49                                    | 831                  | 828                  | -                                    | 52                                    | 801                  | 801                  | -                                    | 52                                    |
| Ltd Ins                                | -                                     | 49                   | 44                   | -                                    | 5                                     | 4                    | 9                    | -                                    | -                                     |
| Tsa - Group 403B Deferred Comp         | -                                     | 75,736               | 75,736               | -                                    | -                                     | 83,770               | 83,770               | -                                    | -                                     |
| Roth - Group Roth                      | -                                     | 63,906               | 63,906               | -                                    | -                                     | 57,560               | 57,560               | -                                    | -                                     |
| Child Support (Isets)                  | -                                     | 6,837                | 6,837                | -                                    | -                                     | 2,181                | 2,181                | -                                    | -                                     |
| Ista Dues                              | -                                     | 2,181                | 2,181                | -                                    | -                                     | -                    | -                    | -                                    | -                                     |
| Life Ins Fringe Benefit                | -                                     | 576                  | 576                  | -                                    | -                                     | 588                  | 588                  | -                                    | -                                     |
| <b>Totals</b>                          | <b>\$ 9,061,027</b>                   | <b>\$ 13,930,954</b> | <b>\$ 12,317,519</b> | <b>\$ 605,170</b>                    | <b>\$ 11,279,632</b>                  | <b>\$ 15,486,480</b> | <b>\$ 15,746,757</b> | <b>\$ 1,636,283</b>                  | <b>\$ 12,655,638</b>                  |

See notes to financial statement.

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

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

Reporting Entity: School Corporation, as used herein, shall include, but is not limited to, the following: school townships, school towns, school cities, consolidated school corporations, joint schools, metropolitan school districts, township school districts, county schools, united schools, school districts, cooperatives, educational service centers, community schools, community school corporations, and charter schools.

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

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

Basis of Accounting: The financial statement is reported on a regulatory basis of accounting prescribed by the Indiana State Board of Accounts in accordance with state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The basis of accounting involves the reporting of only cash and investments and the changes therein resulting from cash inflows (receipts) and cash outflows (disbursements) reported in the period in which they occurred.

The regulatory basis of accounting differs from accounting principles generally accepted in the United States of America (GAAP), in that receipts are recognized when received in cash, rather than when earned, and disbursements are recognized when paid, rather than when a liability is incurred. The regulatory basis also allows for all investments to be stated at cost, while GAAP requires fair value for qualifying investments.

Cash and Investments: Investments are stated at cost. Any changes in fair value of the investments are reported as receipts in the year of the sale of the investment.

Receipts: Receipts are presented in the aggregate on the face of the financial statement. The aggregate receipts include the following sources:

*Local sources.* Amounts received from taxes, revenue from local governmental units other than school corporations, transfer tuition, transportation fees, investment income, food services, School Corporation activities, revenue from community service activities, and other revenue from local sources.

*Intermediate sources.* Amounts received as distributions from the County for fees collected for or on behalf of the School Corporation including, but not limited to, the following: educational license plate fees, congressional interest, riverboat distributions, and other similar fees.

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

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

*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.

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(Continued)

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

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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(Continued)

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

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**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 \$14,191 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:

|                      |    |               |
|----------------------|----|---------------|
| Health Ins (Regular) | \$ | 285           |
| Health Ins (S125)    |    | 12,399        |
| Dental Ins (Reg)     |    | 359           |
| Dental (S125)        |    | 1,099         |
| Life Insurance       |    | 50            |
|                      | \$ | <u>14,191</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.

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(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 contains some funds with deficits in cash. This is a result of certain funds being set up for reimbursable grants, but for which reimbursement was not yet received by June 30, 2021, and 2022. The deficit in the School Lunch fund balance was the result of disbursements exceeding receipts due to under-estimating current requirements for the fund. The deficit is to be repaid from future receipts.

**NOTE 8 - 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.

**NOTE 8 - PENSION PLANS** (Continued)

*Financial Report*

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

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

*Contributions*

Members' contributions are set by state statute at 3 percent of compensation for 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.

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.

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(Continued)

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

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**NOTE 8 - PENSION PLANS** (Continued)

*Financial Report*

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

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

*Contributions*

The School Corporation contributes the employer's share to Teachers' 1996 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.

**SUPPLEMENTARY INFORMATION**

TRI-COUNTY 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  | Operating<br>Referendum Tax<br>Levy | Debt Service | Operations   | Local Rainy Day | Retirement/Sever<br>ance Bond | Construction | School Lunch | Curricular<br>Materials Rental | Educational<br>License Plates | Lilly Counsel 17-<br>19(Was #1959) |
|---|------------|-------------------------------------|--------------|--------------|-----------------|-------------------------------|--------------|--------------|--------------------------------|-------------------------------|------------------------------------|
| Cash and investments - beginning  | \$ 459,645 | \$ 2,039,203                        | \$ 222,627   | \$ 2,324,657 | \$ 1,694,658    | \$ 737,584                    | \$ -         | \$ 6,278     | \$ 1,673                       | \$ 4,389                      | \$ 48,868                          |
| Receipts:   |            |                                     |              |              |                 |                               |              |              |                                |                               |                                    |
| Local sources   | 323,512    | 2,228,751                           | 534,355      | 3,255,641    | -               | 1,219                         | -            | 14,565       | 54,241                         | (1)                           | (1)                                |
| Intermediate sources  | 570        | -                                   | -            | -            | -               | -                             | -            | -            | -                              | -                             | -                                  |
| State sources   | 4,989,867  | -                                   | -            | 9,000        | -               | -                             | -            | 4,456        | 23,695                         | -                             | -                                  |
| Federal sources   | -          | -                                   | -            | -            | -               | -                             | -            | 300,878      | -                              | -                             | -                                  |
| Temporary loans   | -          | -                                   | -            | -            | -               | -                             | -            | -            | -                              | -                             | -                                  |
| Interfund loans   | -          | -                                   | -            | -            | -               | -                             | -            | -            | -                              | -                             | -                                  |
| Other receipts  | -          | -                                   | -            | 12,186       | -               | -                             | -            | -            | -                              | -                             | -                                  |
| Total receipts  | 5,313,949  | 2,228,751                           | 534,355      | 3,276,827    | -               | 1,219                         | -            | 319,899      | 77,936                         | (1)                           | (1)                                |
| Disbursements:  |            |                                     |              |              |                 |                               |              |              |                                |                               |                                    |
| Instruction   | 3,123,713  | 1,255,779                           | -            | -            | -               | 27,760                        | -            | -            | -                              | -                             | -                                  |
| Support services  | 1,028,311  | 381,087                             | -            | 2,785,086    | -               | 19,754                        | 6,000        | -            | 52,603                         | -                             | 48,867                             |
| Noninstructional services   | -          | -                                   | -            | 15,477       | -               | -                             | -            | 327,381      | -                              | -                             | -                                  |
| Facilities acquisition and construction   | -          | 302,732                             | -            | 150,958      | 19,587          | -                             | 118,069      | -            | -                              | -                             | -                                  |
| Debt services   | -          | -                                   | 578,113      | -            | -               | -                             | -            | -            | -                              | -                             | -                                  |
| Nonprogrammed charges   | -          | -                                   | -            | -            | -               | -                             | -            | -            | -                              | -                             | -                                  |
| Interfund loans   | -          | -                                   | -            | -            | -               | -                             | -            | -            | -                              | -                             | -                                  |
| Total disbursements   | 4,152,024  | 1,939,598                           | 578,113      | 2,951,521    | 19,587          | 47,514                        | 124,069      | 327,381      | 52,603                         | -                             | 48,867                             |
| Excess (deficiency) of receipts over disbursements  | 1,161,925  | 289,153                             | (43,758)     | 325,306      | (19,587)        | (46,295)                      | (124,069)    | (7,482)      | 25,333                         | (1)                           | (48,868)                           |
| Other financing sources (uses):   |            |                                     |              |              |                 |                               |              |              |                                |                               |                                    |
| Proceeds of long-term debt  | -          | -                                   | -            | -            | -               | -                             | 603,000      | -            | -                              | -                             | -                                  |
| Sale of capital assets  | -          | -                                   | -            | 2,170        | -               | -                             | -            | -            | -                              | -                             | -                                  |
| Transfers in  | 5,749      | -                                   | -            | 796,956      | -               | -                             | -            | -            | 5,060                          | -                             | -                                  |
| Transfers out   | (796,956)  | -                                   | (5,060)      | -            | -               | -                             | -            | -            | -                              | -                             | -                                  |
| Total other financing sources (uses)  | (791,207)  | -                                   | (5,060)      | 799,126      | -               | -                             | 603,000      | -            | 5,060                          | -                             | -                                  |
| Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses | 370,718    | 289,153                             | (48,818)     | 1,124,432    | (19,587)        | (46,295)                      | 478,931      | (7,482)      | 30,393                         | (1)                           | (48,868)                           |
| Cash and investments - ending   | \$ 830,363 | \$ 2,328,356                        | \$ 173,809   | \$ 3,449,089 | \$ 1,675,071    | \$ 691,289                    | \$ 478,931   | \$ (1,204)   | \$ 32,066                      | \$ 4,388                      | \$ -                               |

(Continued)

TRI-COUNTY 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

|   | Nchs Reslient Youth | Pampel Readers(Was#2 904) | Rem Rdc Stem Grant 2019 | Rem Rdc Stem Grant 2020 | American Dairy Grant | White Co Commun Found Pass Thr | Pride 2019-2020 (Was#2918) | Summer Food Donation Fnd 2020 | Tc Foundation Grants(Was#291 0) | Wind Academic Pogrog(Was#29 11) | Wind Employee Enhanc(Was#29 12) |
|---|---------------------|---------------------------|-------------------------|-------------------------|----------------------|--------------------------------|----------------------------|-------------------------------|---------------------------------|---------------------------------|---------------------------------|
| Cash and investments - beginning  | \$ 1,139            | \$ 2,395                  | \$ 17,736               | \$ 25,000               | \$ -                 | \$ -                           | \$ -                       | \$ 11,503                     | \$ 2,085                        | \$ 424,845                      | \$ 461,505                      |
| Receipts:   |                     |                           |                         |                         |                      |                                |                            |                               |                                 |                                 |                                 |
| Local sources   | -                   | -                         | -                       | -                       | 2,000                | 615                            | 371                        | 203                           | 16,837                          | 48,775                          | 48,610                          |
| Intermediate sources  | -                   | -                         | -                       | -                       | -                    | -                              | -                          | -                             | -                               | -                               | -                               |
| State sources   | -                   | -                         | -                       | -                       | -                    | -                              | -                          | -                             | -                               | -                               | -                               |
| Federal sources   | -                   | -                         | -                       | -                       | -                    | -                              | -                          | -                             | -                               | -                               | -                               |
| Temporary loans   | -                   | -                         | -                       | -                       | -                    | -                              | -                          | -                             | -                               | -                               | -                               |
| Interfund loans   | -                   | -                         | -                       | -                       | -                    | -                              | -                          | -                             | -                               | -                               | -                               |
| Other receipts  | -                   | -                         | -                       | -                       | -                    | -                              | -                          | -                             | -                               | -                               | -                               |
| Total receipts  | -                   | -                         | -                       | -                       | 2,000                | 615                            | 371                        | 203                           | 16,837                          | 48,775                          | 48,610                          |
| Disbursements:  |                     |                           |                         |                         |                      |                                |                            |                               |                                 |                                 |                                 |
| Instruction   | -                   | 2,395                     | 9,355                   | -                       | -                    | -                              | -                          | -                             | 10,684                          | -                               | 9,349                           |
| Support services  | 1,139               | -                         | 181                     | -                       | -                    | 615                            | 371                        | -                             | 1,908                           | 30,453                          | 19,932                          |
| Noninstructional services   | -                   | -                         | -                       | -                       | 2,000                | -                              | -                          | 2,767                         | 2,000                           | -                               | 5,348                           |
| Facilities acquisition and construction   | -                   | -                         | -                       | -                       | -                    | -                              | -                          | -                             | -                               | -                               | -                               |
| Debt services   | -                   | -                         | -                       | -                       | -                    | -                              | -                          | -                             | -                               | -                               | -                               |
| Nonprogrammed charges   | -                   | -                         | -                       | -                       | -                    | -                              | -                          | -                             | -                               | -                               | -                               |
| Interfund loans   | -                   | -                         | -                       | -                       | -                    | -                              | -                          | -                             | -                               | -                               | -                               |
| Total disbursements   | 1,139               | 2,395                     | 9,536                   | -                       | 2,000                | 615                            | 371                        | 2,767                         | 14,592                          | 30,453                          | 34,629                          |
| Excess (deficiency) of receipts over disbursements  | (1,139)             | (2,395)                   | (9,536)                 | -                       | -                    | -                              | -                          | (2,564)                       | 2,245                           | 18,322                          | 13,981                          |
| Other financing sources (uses):   |                     |                           |                         |                         |                      |                                |                            |                               |                                 |                                 |                                 |
| Proceeds of long-term debt  | -                   | -                         | -                       | -                       | -                    | -                              | -                          | -                             | -                               | -                               | -                               |
| Sale of capital assets  | -                   | -                         | -                       | -                       | -                    | -                              | -                          | -                             | -                               | -                               | -                               |
| Transfers in  | -                   | -                         | -                       | -                       | -                    | -                              | -                          | -                             | -                               | -                               | -                               |
| Transfers out   | -                   | -                         | -                       | -                       | -                    | -                              | -                          | -                             | -                               | -                               | -                               |
| Total other financing sources (uses)  | -                   | -                         | -                       | -                       | -                    | -                              | -                          | -                             | -                               | -                               | -                               |
| Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses | (1,139)             | (2,395)                   | (9,536)                 | -                       | -                    | -                              | -                          | (2,564)                       | 2,245                           | 18,322                          | 13,981                          |
| Cash and investments - ending   | \$ -                | \$ -                      | \$ 8,200                | \$ 25,000               | \$ -                 | \$ -                           | \$ -                       | \$ 8,939                      | \$ 4,330                        | \$ 443,167                      | \$ 475,486                      |

(Continued)

TRI-COUNTY 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

|   | Wind Tc<br>Commun<br>Devel(Was#2913<br>) | Drug Free(Jasp<br>(Was#2800<br>) | Drug Free (Jasp<br>2020) | Drug Free (Jasp<br>2021) | Drug Free(Wht<br>2019)(Was<br>#2801) | Drug Free<br>(White 2020) | Drug Free<br>(White 2021) | Ruth Richart<br>Scholarship | Formative<br>Assessment | Drug Free<br>Communities | Medicaid Reimb<br>(State) | Secured<br>Schools Safety<br>Grant |
|---|--|----------------------------------|--------------------------|--------------------------|--------------------------------------|---------------------------|---------------------------|-----------------------------|-------------------------|--------------------------|---------------------------|------------------------------------|
| Cash and investments - beginning  | \$ 496,897                               | \$ 3,000                         | \$ 3,700                 | \$ -                     | \$ 2,621                             | \$ 2,500                  | \$ -                      | \$ 8,973                    | \$ -                    | \$ 2,841                 | \$ 826                    | \$ (12,830)                        |
| Receipts:   |  |                                  |                          |                          |                                      |                           |                           |                             |                         |                          |                           |                                    |
| Local sources   | 67,625                                   | -                                | -                        | -                        | -                                    | -                         | -                         | 15                          | -                       | -                        | -                         | -                                  |
| Intermediate sources  | -  | -                                | -                        | 3,000                    | -                                    | -                         | 3,700                     | -                           | -                       | -                        | -                         | -                                  |
| State sources   | -  | -                                | -                        | -                        | -                                    | -                         | -                         | -                           | 7,197                   | -                        | 5,878                     | 8,554                              |
| Federal sources   | -  | -                                | -                        | -                        | -                                    | -                         | -                         | -                           | -                       | -                        | -                         | -                                  |
| Temporary loans   | -  | -                                | -                        | -                        | -                                    | -                         | -                         | -                           | -                       | -                        | -                         | -                                  |
| Interfund loans   | -  | -                                | -                        | -                        | -                                    | -                         | -                         | -                           | -                       | -                        | -                         | -                                  |
| Other receipts  | -  | -                                | -                        | -                        | -                                    | -                         | -                         | -                           | -                       | -                        | -                         | -                                  |
| Total receipts  | 67,625                                   | -                                | -                        | 3,000                    | -                                    | -                         | 3,700                     | 15                          | 7,197                   | -                        | 5,878                     | 8,554                              |
| Disbursements:  |  |                                  |                          |                          |                                      |                           |                           |                             |                         |                          |                           |                                    |
| Instruction   | -  | -                                | -                        | -                        | -                                    | -                         | -                         | -                           | -                       | -                        | -                         | -                                  |
| Support services  | 6,456                                    | -                                | -                        | -                        | -                                    | -                         | -                         | -                           | 5,896                   | 2,238                    | -                         | (4,276)                            |
| Noninstructional services   | 9,060                                    | -                                | -                        | -                        | -                                    | -                         | -                         | -                           | -                       | -                        | -                         | -                                  |
| Facilities acquisition and construction   | 2,852                                    | -                                | -                        | -                        | -                                    | -                         | -                         | -                           | -                       | -                        | -                         | -                                  |
| Debt services   | -  | -                                | -                        | -                        | -                                    | -                         | -                         | -                           | -                       | -                        | -                         | -                                  |
| Nonprogrammed charges   | -  | -                                | -                        | -                        | -                                    | -                         | -                         | 500                         | -                       | -                        | -                         | -                                  |
| Interfund loans   | -  | -                                | -                        | -                        | -                                    | -                         | -                         | -                           | -                       | -                        | -                         | -                                  |
| Total disbursements   | 18,368                                   | -                                | -                        | -                        | -                                    | -                         | -                         | 500                         | 5,896                   | 2,238                    | -                         | (4,276)                            |
| Excess (deficiency) of receipts over disbursements  | 49,257                                   | -                                | -                        | 3,000                    | -                                    | -                         | 3,700                     | (485)                       | 1,301                   | (2,238)                  | 5,878                     | 12,830                             |
| Other financing sources (uses):   |  |                                  |                          |                          |                                      |                           |                           |                             |                         |                          |                           |                                    |
| Proceeds of long-term debt  | -  | -                                | -                        | -                        | -                                    | -                         | -                         | -                           | -                       | -                        | -                         | -                                  |
| Sale of capital assets  | -  | -                                | -                        | -                        | -                                    | -                         | -                         | -                           | -                       | -                        | -                         | -                                  |
| Transfers in  | -  | -                                | -                        | -                        | -                                    | -                         | -                         | -                           | -                       | -                        | -                         | -                                  |
| Transfers out   | -  | -                                | -                        | -                        | -                                    | -                         | -                         | -                           | -                       | -                        | (5,749)                   | -                                  |
| Total other financing sources (uses)  | -  | -                                | -                        | -                        | -                                    | -                         | -                         | -                           | -                       | -                        | (5,749)                   | -                                  |
| Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses | 49,257                                   | -                                | -                        | 3,000                    | -                                    | -                         | 3,700                     | (485)                       | 1,301                   | (2,238)                  | 129                       | 12,830                             |
| Cash and investments - ending   | \$ 546,154                               | \$ 3,000                         | \$ 3,700                 | \$ 3,000                 | \$ 2,621                             | \$ 2,500                  | \$ 3,700                  | \$ 8,488                    | \$ 1,301                | \$ 603                   | \$ 955                    | \$ -                               |

(Continued)

TRI-COUNTY 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

|   | Science<br>Technology<br>Engineering And<br>Mat | Non-English<br>Speaking<br>Program | Career And<br>Technical<br>Performance<br>Grant | Teacher<br>Appreciation<br>Grant | High Ability<br>Students | Title I Fy2020<br>(19-20) | Title I Fy2021<br>(2020-2021) | Student<br>Support Title<br>Iv | Medicaid Reimb<br>Fund(Federal) | Title Ii A Support<br>Inst Fy18(19-20) | Tii A Support<br>Inst Fy19(20-21) | ESSER I    |
|---|---|------------------------------------|---|----------------------------------|--------------------------|---------------------------|-------------------------------|--------------------------------|---------------------------------|--|-----------------------------------|------------|
| Cash and investments - beginning  | \$ 500  | \$ 20                              | \$ 8,286  | \$ -                             | \$ 16,661                | \$ (9,291)                | \$ -                          | \$ -                           | \$ 23,121                       | \$ 3,983                               | \$ -                              | \$ -       |
| Receipts:   |   |                                    |   |                                  |                          |                           |                               |                                |                                 |  |                                   |            |
| Local sources   | -   | -                                  | -   | -                                | -                        | -                         | -                             | -                              | -                               | -                                      | -                                 | -          |
| Intermediate sources  | -   | -                                  | -   | -                                | -                        | -                         | -                             | -                              | -                               | -                                      | -                                 | -          |
| State sources   | -   | -                                  | -   | 26,522                           | 22,120                   | -                         | -                             | -                              | -                               | -                                      | -                                 | -          |
| Federal sources   | -   | -                                  | -   | -                                | -                        | 9,291                     | 70,769                        | 6,419                          | 15,140                          | 12,983                                 | 926                               | 67,783     |
| Temporary loans   | -   | -                                  | -   | -                                | -                        | -                         | -                             | -                              | -                               | -                                      | -                                 | -          |
| Interfund loans   | -   | -                                  | -   | -                                | -                        | -                         | -                             | -                              | -                               | -                                      | -                                 | -          |
| Other receipts  | -   | -                                  | -   | -                                | -                        | -                         | -                             | -                              | -                               | -                                      | -                                 | -          |
| Total receipts  | -   | -                                  | -   | 26,522                           | 22,120                   | 9,291                     | 70,769                        | 6,419                          | 15,140                          | 12,983                                 | 926                               | 67,783     |
| Disbursements:  |   |                                    |   |                                  |                          |                           |                               |                                |                                 |  |                                   |            |
| Instruction   | 500   | -                                  | 4,632   | 26,522                           | 23,121                   | -                         | 73,990                        | -                              | -                               | -                                      | -                                 | 37,352     |
| Support services  | -   | -                                  | -   | -                                | -                        | -                         | -                             | 6,419                          | 671                             | 16,966                                 | 5,191                             | 36,387     |
| Noninstructional services   | -   | -                                  | -   | -                                | -                        | -                         | 96                            | -                              | -                               | -                                      | -                                 | -          |
| Facilities acquisition and construction   | -   | -                                  | -   | -                                | -                        | -                         | -                             | -                              | -                               | -                                      | -                                 | -          |
| Debt services   | -   | -                                  | -   | -                                | -                        | -                         | -                             | -                              | -                               | -                                      | -                                 | -          |
| Nonprogrammed charges   | -   | -                                  | -   | -                                | -                        | -                         | -                             | -                              | -                               | -                                      | -                                 | -          |
| Interfund loans   | -   | -                                  | -   | -                                | -                        | -                         | -                             | -                              | -                               | -                                      | -                                 | -          |
| Total disbursements   | 500   | -                                  | 4,632   | 26,522                           | 23,121                   | -                         | 74,086                        | 6,419                          | 671                             | 16,966                                 | 5,191                             | 73,739     |
| Excess (deficiency) of receipts over disbursements  | (500)   | -                                  | (4,632)   | -                                | (1,001)                  | 9,291                     | (3,317)                       | -                              | 14,469                          | (3,983)                                | (4,265)                           | (5,956)    |
| 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 | (500)   | -                                  | (4,632)   | -                                | (1,001)                  | 9,291                     | (3,317)                       | -                              | 14,469                          | (3,983)                                | (4,265)                           | (5,956)    |
| Cash and investments - ending   | \$ -  | \$ 20                              | \$ 3,654  | \$ -                             | \$ 15,660                | \$ -                      | \$ (3,317)                    | \$ -                           | \$ 37,590                       | \$ -                                   | \$ (4,265)                        | \$ (5,956) |

(Continued)

TRI-COUNTY 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

|   | Prepaid School<br>Lunch Accounts | Federal Tax | Teaching Soc<br>Security | Non-Teaching<br>Social Security | State Tax | County Tax | Perf   | Health Ins<br>(Regular) | Health Ins<br>(S125) | Dental Ins<br>(Reg) | Dental<br>(S125) | Aflac Ins (Reg) |
|---|----------------------------------|-------------|--------------------------|---------------------------------|-----------|------------|--------|-------------------------|----------------------|---------------------|------------------|-----------------|
| Cash and investments - beginning  | \$ 9,238                         | \$ -        | \$ -                     | \$ -                            | \$ -      | \$ -       | \$ -   | \$ 285                  | \$ 12,399            | \$ 359              | \$ 1,099         | \$ -            |
| Receipts:   |                                  |             |                          |                                 |           |            |        |                         |                      |                     |                  |                 |
| Local sources   | 27,422                           | -           | -                        | -                               | -         | -          | -      | -                       | -                    | -                   | -                | -               |
| Intermediate sources  | -                                | -           | -                        | -                               | -         | -          | -      | -                       | -                    | -                   | -                | -               |
| State sources   | -                                | -           | -                        | -                               | -         | -          | -      | -                       | -                    | -                   | -                | -               |
| Federal sources   | -                                | -           | -                        | -                               | -         | -          | -      | -                       | -                    | -                   | -                | -               |
| Temporary loans   | -                                | -           | -                        | -                               | -         | -          | -      | -                       | -                    | -                   | -                | -               |
| Interfund loans   | -                                | -           | -                        | -                               | -         | -          | -      | -                       | -                    | -                   | -                | -               |
| Other receipts  | -                                | 397,585     | 265,107                  | 129,869                         | 163,491   | 120,073    | 50,411 | 39,015                  | 338,517              | 886                 | 20,944           | 5,963           |
| Total receipts  | 27,422                           | 397,585     | 265,107                  | 129,869                         | 163,491   | 120,073    | 50,411 | 39,015                  | 338,517              | 886                 | 20,944           | 5,963           |
| Disbursements:  |                                  |             |                          |                                 |           |            |        |                         |                      |                     |                  |                 |
| Instruction   | -                                | -           | -                        | -                               | -         | -          | -      | -                       | -                    | -                   | -                | -               |
| Support services  | -                                | -           | -                        | -                               | -         | -          | -      | -                       | -                    | -                   | -                | -               |
| Noninstructional services   | 15,866                           | -           | -                        | -                               | -         | -          | -      | -                       | -                    | -                   | -                | -               |
| Facilities acquisition and construction   | -                                | -           | -                        | -                               | -         | -          | -      | -                       | -                    | -                   | -                | -               |
| Debt services   | -                                | -           | -                        | -                               | -         | -          | -      | -                       | -                    | -                   | -                | -               |
| Nonprogrammed charges   | -                                | 397,585     | 265,107                  | 129,869                         | 163,491   | 120,073    | 50,411 | 39,120                  | 340,328              | 875                 | 21,088           | 5,963           |
| Interfund loans   | -                                | -           | -                        | -                               | -         | -          | -      | -                       | -                    | -                   | -                | -               |
| Total disbursements   | 15,866                           | 397,585     | 265,107                  | 129,869                         | 163,491   | 120,073    | 50,411 | 39,120                  | 340,328              | 875                 | 21,088           | 5,963           |
| Excess (deficiency) of receipts over disbursements  | 11,556                           | -           | -                        | -                               | -         | -          | -      | (105)                   | (1,811)              | 11                  | (144)            | -               |
| 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 | 11,556                           | -           | -                        | -                               | -         | -          | -      | (105)                   | (1,811)              | 11                  | (144)            | -               |
| Cash and investments - ending   | \$ 20,794                        | \$ -        | \$ -                     | \$ -                            | \$ -      | \$ -       | \$ -   | \$ 180                  | \$ 10,588            | \$ 370              | \$ 955           | \$ -            |

(Continued)

TRI-COUNTY 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

|   | Aflac Ins (S125) | Aflac/Continental (Reg) | Aflac/Continental (S125) | Life Insurance | Ltd Ins   | Tsa - Group 403B Deferred Comp | Roth - Group Roth | Child Support (Isets) | Ista Dues    | Life Ins Fringe Benefit | Totals            |
|---|------------------|-------------------------|--------------------------|----------------|-----------|--------------------------------|-------------------|-----------------------|--------------|-------------------------|-------------------|
| Cash and investments - beginning  | \$ -             | \$ -                    | \$ -                     | \$ 49          | \$ -      | \$ -                           | \$ -              | \$ -                  | \$ -         | \$ -                    | \$ 9,061,027      |
| Receipts:   |                  |                         |                          |                |           |                                |                   |                       |              |                         |                   |
| Local sources   | -                | -                       | -                        | -              | -         | -                              | -                 | -                     | -            | -                       | 6,624,755         |
| Intermediate sources  | -                | -                       | -                        | -              | -         | -                              | -                 | -                     | -            | -                       | 7,270             |
| State sources   | -                | -                       | -                        | -              | -         | -                              | -                 | -                     | -            | -                       | 5,097,289         |
| Federal sources   | -                | -                       | -                        | -              | -         | -                              | -                 | -                     | -            | -                       | 484,189           |
| Temporary loans   | -                | -                       | -                        | -              | -         | -                              | -                 | -                     | -            | -                       | -                 |
| Interfund loans   | -                | -                       | -                        | -              | -         | -                              | -                 | -                     | -            | -                       | -                 |
| Other receipts  | 9,564            | 4,254                   | 9,470                    | 831            | 49        | 75,736                         | 63,906            | 6,837                 | 2,181        | 576                     | 1,717,451         |
| <b>Total receipts</b>   | <b>9,564</b>     | <b>4,254</b>            | <b>9,470</b>             | <b>831</b>     | <b>49</b> | <b>75,736</b>                  | <b>63,906</b>     | <b>6,837</b>          | <b>2,181</b> | <b>576</b>              | <b>13,930,954</b> |
| Disbursements:  |                  |                         |                          |                |           |                                |                   |                       |              |                         |                   |
| Instruction   | -                | -                       | -                        | -              | -         | -                              | -                 | -                     | -            | -                       | 4,605,152         |
| Support services  | -                | -                       | -                        | -              | -         | -                              | -                 | -                     | -            | -                       | 4,452,255         |
| Noninstructional services   | -                | -                       | -                        | -              | -         | -                              | -                 | -                     | -            | -                       | 379,995           |
| Facilities acquisition and construction   | -                | -                       | -                        | -              | -         | -                              | -                 | -                     | -            | -                       | 594,198           |
| Debt services   | -                | -                       | -                        | -              | -         | -                              | -                 | -                     | -            | -                       | 578,113           |
| Nonprogrammed charges   | 9,564            | 4,254                   | 9,470                    | 828            | 44        | 75,736                         | 63,906            | 6,837                 | 2,181        | 576                     | 1,707,806         |
| Interfund loans   | -                | -                       | -                        | -              | -         | -                              | -                 | -                     | -            | -                       | -                 |
| <b>Total disbursements</b>  | <b>9,564</b>     | <b>4,254</b>            | <b>9,470</b>             | <b>828</b>     | <b>44</b> | <b>75,736</b>                  | <b>63,906</b>     | <b>6,837</b>          | <b>2,181</b> | <b>576</b>              | <b>12,317,519</b> |
| Excess (deficiency) of receipts over disbursements  | -                | -                       | -                        | 3              | 5         | -                              | -                 | -                     | -            | -                       | 1,613,435         |
| Other financing sources (uses):   |                  |                         |                          |                |           |                                |                   |                       |              |                         |                   |
| Proceeds of long-term debt  | -                | -                       | -                        | -              | -         | -                              | -                 | -                     | -            | -                       | 603,000           |
| Sale of capital assets  | -                | -                       | -                        | -              | -         | -                              | -                 | -                     | -            | -                       | 2,170             |
| Transfers in  | -                | -                       | -                        | -              | -         | -                              | -                 | -                     | -            | -                       | 807,765           |
| Transfers out   | -                | -                       | -                        | -              | -         | -                              | -                 | -                     | -            | -                       | (807,765)         |
| <b>Total other financing sources (uses)</b>   | <b>-</b>         | <b>-</b>                | <b>-</b>                 | <b>-</b>       | <b>-</b>  | <b>-</b>                       | <b>-</b>          | <b>-</b>              | <b>-</b>     | <b>-</b>                | <b>605,170</b>    |
| Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses | -                | -                       | -                        | 3              | 5         | -                              | -                 | -                     | -            | -                       | 2,218,605         |
| Cash and investments - ending   | \$ -             | \$ -                    | \$ -                     | \$ 52          | \$ 5      | \$ -                           | \$ -              | \$ -                  | \$ -         | \$ -                    | \$ 11,279,632     |

TRI-COUNTY 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    | Operating<br>Referendum Tax<br>Levy | Debt Service | Operations   | Local Rainy Day | Retirement/Sever<br>ance Bond | Construction | Construction<br>Fund 2021 | School Lunch | Curricular<br>Materials Rental | Educational<br>License Plates |
|---|--------------|-------------------------------------|--------------|--------------|-----------------|-------------------------------|--------------|---------------------------|--------------|--------------------------------|-------------------------------|
| Cash and investments - beginning  | \$ 830,363   | \$ 2,328,356                        | \$ 173,809   | \$ 3,449,089 | \$ 1,675,071    | \$ 691,289                    | \$ 478,931   | \$ -                      | \$ (1,204)   | \$ 32,066                      | \$ 4,388                      |
| Receipts:   |              |                                     |              |              |                 |                               |              |                           |              |                                |                               |
| Local sources   | 150,354      | 2,255,574                           | 588,651      | 3,413,243    | -               | 1,176                         | -            | -                         | 16,477       | 42,078                         | -                             |
| Intermediate sources  | 557          | -                                   | -            | -            | -               | -                             | -            | -                         | -            | -                              | 19                            |
| State sources   | 5,531,483    | -                                   | -            | 12,760       | -               | -                             | -            | -                         | 3,327        | 24,791                         | -                             |
| Federal sources   | -            | -                                   | -            | -            | -               | -                             | -            | -                         | 389,099      | -                              | -                             |
| Temporary loans   | -            | -                                   | -            | -            | -               | -                             | -            | -                         | -            | -                              | -                             |
| Interfund loans   | -            | -                                   | -            | -            | -               | -                             | -            | -                         | -            | -                              | -                             |
| Other receipts  | -            | -                                   | -            | 350          | -               | -                             | -            | -                         | 210          | -                              | -                             |
| Total receipts  | 5,682,394    | 2,255,574                           | 588,651      | 3,426,353    | -               | 1,176                         | -            | -                         | 409,113      | 66,869                         | 19                            |
| Disbursements:  |              |                                     |              |              |                 |                               |              |                           |              |                                |                               |
| Instruction   | 3,374,155    | 1,422,322                           | -            | -            | -               | 3,889                         | -            | -                         | -            | -                              | -                             |
| Support services  | 1,078,757    | 380,146                             | -            | 2,997,018    | 17,955          | 14,319                        | -            | -                         | -            | 61,009                         | -                             |
| Noninstructional services   | -            | -                                   | -            | 20,640       | -               | -                             | -            | -                         | 356,386      | -                              | -                             |
| Facilities acquisition and construction   | -            | 569,479                             | -            | 195,474      | 595,936         | -                             | 478,931      | 130,203                   | -            | -                              | -                             |
| Debt services   | -            | -                                   | 575,300      | -            | -               | -                             | -            | -                         | -            | -                              | -                             |
| Nonprogrammed charges   | -            | -                                   | -            | -            | -               | -                             | -            | -                         | -            | -                              | -                             |
| Interfund loans   | -            | -                                   | -            | -            | -               | -                             | -            | -                         | -            | -                              | -                             |
| Total disbursements   | 4,452,912    | 2,371,947                           | 575,300      | 3,213,132    | 613,891         | 18,208                        | 478,931      | 130,203                   | 356,386      | 61,009                         | -                             |
| Excess (deficiency) of receipts over disbursements  | 1,229,482    | (116,373)                           | 13,351       | 213,221      | (613,891)       | (17,032)                      | (478,931)    | (130,203)                 | 52,727       | 5,860                          | 19                            |
| Other financing sources (uses)  |              |                                     |              |              |                 |                               |              |                           |              |                                |                               |
| Proceeds of long-term debt  | -            | -                                   | -            | -            | -               | -                             | -            | 1,618,346                 | -            | -                              | -                             |
| Sale of capital assets  | -            | -                                   | -            | 17,937       | -               | -                             | -            | -                         | -            | -                              | -                             |
| Transfers in  | 1,254        | -                                   | -            | 815,738      | 500,000         | -                             | -            | -                         | -            | 3,325                          | -                             |
| Transfers out   | (815,738)    | -                                   | (3,325)      | (500,000)    | -               | -                             | -            | -                         | -            | -                              | -                             |
| Total other financing sources (uses)  | (814,484)    | -                                   | (3,325)      | 333,675      | 500,000         | -                             | -            | 1,618,346                 | -            | 3,325                          | -                             |
| Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses | 414,998      | (116,373)                           | 10,026       | 546,896      | (113,891)       | (17,032)                      | (478,931)    | 1,488,143                 | 52,727       | 9,185                          | 19                            |
| Cash and investments - ending   | \$ 1,245,361 | \$ 2,211,983                        | \$ 183,835   | \$ 3,995,985 | \$ 1,561,180    | \$ 674,257                    | \$ -         | \$ 1,488,143              | \$ 51,523    | \$ 41,251                      | \$ 4,407                      |

(Continued)

TRI-COUNTY 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

|   | Pampel Plasma<br>Table Grant | Pampel<br>Precision Ag<br>Grant | Pampel It Grant | Pampel Art Pug<br>Grant | Rem Rdc Stem<br>Grant 2019 | Rem Rdc Stem<br>Grant 2020 | Rem Rdc Stem<br>Grant 2022 | White Co<br>Commun Found<br>Pass Thr | Whin E-<br>Learnings Grant | Jasp/Newton<br>Weight Rm Grant | Donation Fund |
|---|------------------------------|---------------------------------|-----------------|-------------------------|----------------------------|----------------------------|----------------------------|--------------------------------------|----------------------------|--------------------------------|---------------|
| Cash and investments - beginning  | \$ -                         | \$ -                            | \$ -            | \$ -                    | \$ 8,200                   | \$ 25,000                  | \$ -                       | \$ -                                 | \$ -                       | \$ -                           | \$ -          |
| Receipts:   |                              |                                 |                 |                         |                            |                            |                            |                                      |                            |                                |               |
| Local sources   | 19,150                       | 10,800                          | 33,435          | 6,000                   | -                          | -                          | 25,000                     | 2,517                                | 21,540                     | 4,000                          | 2,000         |
| Intermediate sources  | -                            | -                               | -               | -                       | -                          | -                          | -                          | -                                    | -                          | -                              | -             |
| State sources   | -                            | -                               | -               | -                       | -                          | -                          | -                          | -                                    | -                          | -                              | -             |
| Federal sources   | -                            | -                               | -               | -                       | -                          | -                          | -                          | -                                    | -                          | -                              | -             |
| Temporary loans   | -                            | -                               | -               | -                       | -                          | -                          | -                          | -                                    | -                          | -                              | -             |
| Interfund loans   | -                            | -                               | -               | -                       | -                          | -                          | -                          | -                                    | -                          | -                              | -             |
| Other receipts  | -                            | -                               | -               | -                       | -                          | -                          | -                          | -                                    | -                          | -                              | -             |
| Total receipts  | 19,150                       | 10,800                          | 33,435          | 6,000                   | -                          | -                          | 25,000                     | 2,517                                | 21,540                     | 4,000                          | 2,000         |
| Disbursements:  |                              |                                 |                 |                         |                            |                            |                            |                                      |                            |                                |               |
| Instruction   | -                            | -                               | -               | -                       | 8,200                      | 16,043                     | -                          | -                                    | -                          | -                              | -             |
| Support services  | -                            | -                               | -               | -                       | -                          | -                          | -                          | 3,151                                | 21,540                     | -                              | -             |
| Noninstructional services   | -                            | -                               | -               | -                       | -                          | -                          | -                          | -                                    | -                          | -                              | -             |
| Facilities acquisition and construction   | -                            | -                               | -               | -                       | -                          | -                          | -                          | -                                    | -                          | 4,000                          | 2,000         |
| Debt services   | -                            | -                               | -               | -                       | -                          | -                          | -                          | -                                    | -                          | -                              | -             |
| Nonprogrammed charges   | -                            | -                               | -               | -                       | -                          | -                          | -                          | -                                    | -                          | -                              | -             |
| Interfund loans   | -                            | -                               | -               | -                       | -                          | -                          | -                          | -                                    | -                          | -                              | -             |
| Total disbursements   | -                            | -                               | -               | -                       | 8,200                      | 16,043                     | -                          | 3,151                                | 21,540                     | 4,000                          | 2,000         |
| Excess (deficiency) of receipts over<br>disbursements   | 19,150                       | 10,800                          | 33,435          | 6,000                   | (8,200)                    | (16,043)                   | 25,000                     | (634)                                | -                          | -                              | -             |
| 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<br>financing sources over disbursements<br>and other financing uses | 19,150                       | 10,800                          | 33,435          | 6,000                   | (8,200)                    | (16,043)                   | 25,000                     | (634)                                | -                          | -                              | -             |
| Cash and investments - ending   | \$ 19,150                    | \$ 10,800                       | \$ 33,435       | \$ 6,000                | \$ -                       | \$ 8,957                   | \$ 25,000                  | \$ (634)                             | \$ -                       | \$ -                           | \$ -          |

(Continued)

TRI-COUNTY 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

|   | Summer Food<br>Donation Fnd<br>2020 | Tc Foundation<br>Grants(Was#291<br>0) | Wind Academic<br>Pogrog(Was#29<br>11) | Wind Employee<br>Enhanc(Was#29<br>12) | Wind Tc<br>Commun<br>Devel(Was#2913<br>) | Drug Free(Jasp<br>2019)(Was#2800<br>) | Drug Free (Jasp<br>2020) | Drug Free (Jasp<br>2021) | Drug Free(Wht<br>2019)(Was<br>#2801) | Drug Free<br>(White 2020) | Drug Free<br>(White 2021) |
|---|-------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|--|---------------------------------------|--------------------------|--------------------------|--------------------------------------|---------------------------|---------------------------|
| Cash and investments - beginning  | \$ 8,939                            | \$ 4,330                              | \$ 443,167                            | \$ 475,486                            | \$ 546,154                               | \$ 3,000                              | \$ 3,700                 | \$ 3,000                 | \$ 2,621                             | \$ 2,500                  | \$ 3,700                  |
| Receipts:   |                                     |                                       |                                       |                                       |  |                                       |                          |                          |                                      |                           |                           |
| Local sources   | 25                                  | 15,027                                | 735                                   | 738                                   | 779                                      | -                                     | -                        | -                        | -                                    | -                         | -                         |
| Intermediate sources  | -                                   | -                                     | -                                     | -                                     | -  | -                                     | -                        | -                        | -                                    | -                         | -                         |
| State sources   | -                                   | -                                     | -                                     | -                                     | -  | -                                     | -                        | -                        | -                                    | -                         | -                         |
| Federal sources   | -                                   | -                                     | -                                     | -                                     | -  | -                                     | -                        | -                        | -                                    | -                         | -                         |
| Temporary loans   | -                                   | -                                     | -                                     | -                                     | -  | -                                     | -                        | -                        | -                                    | -                         | -                         |
| Interfund loans   | -                                   | -                                     | -                                     | -                                     | -  | -                                     | -                        | -                        | -                                    | -                         | -                         |
| Other receipts  | -                                   | -                                     | -                                     | -                                     | -  | -                                     | -                        | -                        | -                                    | -                         | -                         |
| Total receipts  | 25                                  | 15,027                                | 735                                   | 738                                   | 779                                      | -                                     | -                        | -                        | -                                    | -                         | -                         |
| Disbursements:  |                                     |                                       |                                       |                                       |  |                                       |                          |                          |                                      |                           |                           |
| Instruction   | -                                   | 15,815                                | 3,000                                 | 3,324                                 | -  | -                                     | -                        | -                        | -                                    | -                         | -                         |
| Support services  | -                                   | -                                     | 19,883                                | 41,851                                | -  | 3,000                                 | 2,055                    | -                        | 2,621                                | -                         | 3,700                     |
| Noninstructional services   | 1,521                               | -                                     | -                                     | 7,725                                 | 8,834                                    | -                                     | -                        | -                        | -                                    | -                         | -                         |
| Facilities acquisition and construction   | -                                   | -                                     | -                                     | -                                     | 299,999                                  | -                                     | -                        | -                        | -                                    | -                         | -                         |
| Debt services   | -                                   | -                                     | -                                     | -                                     | -  | -                                     | -                        | -                        | -                                    | -                         | -                         |
| Nonprogrammed charges   | -                                   | -                                     | -                                     | -                                     | -  | -                                     | -                        | -                        | -                                    | -                         | -                         |
| Interfund loans   | -                                   | -                                     | -                                     | -                                     | -  | -                                     | -                        | -                        | -                                    | -                         | -                         |
| Total disbursements   | 1,521                               | 15,815                                | 22,883                                | 52,900                                | 308,833                                  | 3,000                                 | 2,055                    | -                        | 2,621                                | -                         | 3,700                     |
| Excess (deficiency) of receipts over disbursements  | (1,496)                             | (788)                                 | (22,148)                              | (52,162)                              | (308,054)                                | (3,000)                               | (2,055)                  | -                        | (2,621)                              | -                         | (3,700)                   |
| Other financing sources (uses)  |                                     |                                       |                                       |                                       |  |                                       |                          |                          |                                      |                           |                           |
| Proceeds of long-term debt  | -                                   | -                                     | -                                     | -                                     | -  | -                                     | -                        | -                        | -                                    | -                         | -                         |
| Sale of capital assets  | -                                   | -                                     | -                                     | -                                     | -  | -                                     | -                        | -                        | -                                    | -                         | -                         |
| Transfers in  | -                                   | -                                     | -                                     | -                                     | -  | -                                     | -                        | -                        | -                                    | -                         | -                         |
| Transfers out   | -                                   | -                                     | -                                     | -                                     | -  | -                                     | -                        | -                        | -                                    | -                         | -                         |
| Total other financing sources (uses)  | -                                   | -                                     | -                                     | -                                     | -  | -                                     | -                        | -                        | -                                    | -                         | -                         |
| Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses | (1,496)                             | (788)                                 | (22,148)                              | (52,162)                              | (308,054)                                | (3,000)                               | (2,055)                  | -                        | (2,621)                              | -                         | (3,700)                   |
| Cash and investments - ending   | \$ 7,443                            | \$ 3,542                              | \$ 421,019                            | \$ 423,324                            | \$ 238,100                               | \$ -                                  | \$ 1,645                 | \$ 3,000                 | \$ -                                 | \$ 2,500                  | \$ -                      |

(Continued)

TRI-COUNTY 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

|   | Drug Free<br>(White 2022) | Ruth Richart<br>Scholarship | Formative<br>Assessment | Special<br>Education<br>Excess Costs | Drug Free<br>Communities | Medicaid Reimb<br>(State) | Secured<br>Schools Safety<br>Grant | Non-English<br>Speaking<br>Program | Career And<br>Technical<br>Performance<br>Grant | Teacher<br>Appreciation<br>Grant | High Ability<br>Students |
|---|---------------------------|-----------------------------|-------------------------|--------------------------------------|--------------------------|---------------------------|------------------------------------|------------------------------------|---|----------------------------------|--------------------------|
| Cash and investments - beginning  | \$ -                      | \$ 8,488                    | \$ 1,301                | \$ -                                 | \$ 603                   | \$ 955                    | \$ -                               | \$ 20                              | \$ 3,654  | \$ -                             | \$ 15,660                |
| Receipts:   |                           |                             |                         |                                      |                          |                           |                                    |                                    |   |                                  |                          |
| Local sources   | -                         | 14                          | -                       | -                                    | -                        | -                         | -                                  | -                                  | -   | -                                | -                        |
| Intermediate sources  | 3,200                     | -                           | -                       | -                                    | -                        | -                         | -                                  | -                                  | -   | -                                | -                        |
| State sources   | -                         | -                           | 8,868                   | -                                    | -                        | 1,636                     | 14,934                             | -                                  | -   | 27,503                           | 24,470                   |
| Federal sources   | -                         | -                           | -                       | -                                    | -                        | -                         | -                                  | -                                  | -   | -                                | -                        |
| Temporary loans   | -                         | -                           | -                       | -                                    | -                        | -                         | -                                  | -                                  | -   | -                                | -                        |
| Interfund loans   | -                         | -                           | -                       | -                                    | -                        | -                         | -                                  | -                                  | -   | -                                | -                        |
| Other receipts  | -                         | -                           | -                       | -                                    | -                        | -                         | -                                  | -                                  | -   | -                                | -                        |
| Total receipts  | 3,200                     | 14                          | 8,868                   | -                                    | -                        | 1,636                     | 14,934                             | -                                  | -   | 27,503                           | 24,470                   |
| Disbursements:  |                           |                             |                         |                                      |                          |                           |                                    |                                    |   |                                  |                          |
| Instruction   | -                         | -                           | -                       | 43,966                               | -                        | -                         | -                                  | 20                                 | 3,654   | 27,503                           | 30,728                   |
| Support services  | -                         | -                           | 7,725                   | -                                    | 603                      | -                         | 36,681                             | -                                  | -   | -                                | -                        |
| Noninstructional services   | -                         | -                           | -                       | -                                    | -                        | -                         | -                                  | -                                  | -   | -                                | -                        |
| Facilities acquisition and construction   | -                         | -                           | -                       | -                                    | -                        | -                         | -                                  | -                                  | -   | -                                | -                        |
| Debt services   | -                         | -                           | -                       | -                                    | -                        | -                         | -                                  | -                                  | -   | -                                | -                        |
| Nonprogrammed charges   | -                         | 500                         | -                       | -                                    | -                        | -                         | -                                  | -                                  | -   | -                                | -                        |
| Interfund loans   | -                         | -                           | -                       | -                                    | -                        | -                         | -                                  | -                                  | -   | -                                | -                        |
| Total disbursements   | -                         | 500                         | 7,725                   | 43,966                               | 603                      | -                         | 36,681                             | 20                                 | 3,654   | 27,503                           | 30,728                   |
| Excess (deficiency) of receipts over disbursements  | 3,200                     | (486)                       | 1,143                   | (43,966)                             | (603)                    | 1,636                     | (21,747)                           | (20)                               | (3,654)   | -                                | (6,258)                  |
| Other financing sources (uses)  |                           |                             |                         |                                      |                          |                           |                                    |                                    |   |                                  |                          |
| Proceeds of long-term debt  | -                         | -                           | -                       | -                                    | -                        | -                         | -                                  | -                                  | -   | -                                | -                        |
| Sale of capital assets  | -                         | -                           | -                       | -                                    | -                        | -                         | -                                  | -                                  | -   | -                                | -                        |
| Transfers in  | -                         | -                           | -                       | -                                    | -                        | -                         | -                                  | -                                  | -   | -                                | -                        |
| Transfers out   | -                         | -                           | -                       | -                                    | -                        | (1,254)                   | -                                  | -                                  | -   | -                                | -                        |
| Total other financing sources (uses)  | -                         | -                           | -                       | -                                    | -                        | (1,254)                   | -                                  | -                                  | -   | -                                | -                        |
| Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses | 3,200                     | (486)                       | 1,143                   | (43,966)                             | (603)                    | 382                       | (21,747)                           | (20)                               | (3,654)   | -                                | (6,258)                  |
| Cash and investments - ending   | \$ 3,200                  | \$ 8,002                    | \$ 2,444                | \$ (43,966)                          | \$ -                     | \$ 1,337                  | \$ (21,747)                        | \$ -                               | \$ -  | \$ -                             | \$ 9,402                 |

(Continued)

TRI-COUNTY 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 I Fy2021<br>(2020-2021) | Title I | Medicaid Reimb<br>Fund(Federal) | Tii A Support<br>Inst Fy19(20-21) | Title Ii Part A<br>Supporting<br>Effective I | Emergency<br>Connectivity(Co<br>mputer)Fed | ESSER III | ESSER II | ESSER I    | Non-Teach<br>Social Security | Prepaid School<br>Lunch Accounts |
|---|-------------------------------|---------|---------------------------------|-----------------------------------|--|--|-----------|----------|------------|------------------------------|----------------------------------|
| Cash and investments - beginning  | \$ (3,317)                    | \$ -    | \$ 37,590                       | \$ (4,265)                        | \$ -   | \$ -                                       | \$ -      | \$ -     | \$ (5,956) | \$ -                         | \$ 20,794                        |
| Receipts:   |                               |         |                                 |                                   |  |  |           |          |            |                              |                                  |
| Local sources   | -                             | -       | -                               | -                                 | -  | -  | -         | -        | -          | -                            | 13,614                           |
| Intermediate sources  | -                             | -       | -                               | -                                 | -  | -  | -         | -        | -          | -                            | -                                |
| State sources   | -                             | -       | -                               | -                                 | -  | -  | -         | -        | -          | -                            | -                                |
| Federal sources   | 11,052                        | 84,506  | 4,313                           | 17,697                            | 789  | 102,710                                    | 535,070   | 283,608  | 12,927     | -                            | -                                |
| Temporary loans   | -                             | -       | -                               | -                                 | -  | -  | -         | -        | -          | -                            | -                                |
| Interfund loans   | -                             | -       | -                               | -                                 | -  | -  | -         | -        | -          | -                            | -                                |
| Other receipts  | -                             | -       | -                               | -                                 | -  | -  | -         | -        | -          | 142,004                      | -                                |
| Total receipts  | 11,052                        | 84,506  | 4,313                           | 17,697                            | 789  | 102,710                                    | 535,070   | 283,608  | 12,927     | 142,004                      | 13,614                           |
| Disbursements:  |                               |         |                                 |                                   |  |  |           |          |            |                              |                                  |
| Instruction   | 7,735                         | 84,406  | -                               | -                                 | -  | -  | 141,817   | -        | 6,971      | -                            | -                                |
| Support services  | -                             | -       | 27,530                          | 13,432                            | 6,236  | 102,710                                    | -         | -        | -          | -                            | -                                |
| Noninstructional services   | -                             | 100     | -                               | -                                 | -  | -  | -         | -        | -          | -                            | 18,333                           |
| Facilities acquisition and construction   | -                             | -       | -                               | -                                 | -  | -  | 393,253   | 283,608  | -          | -                            | -                                |
| Debt services   | -                             | -       | -                               | -                                 | -  | -  | -         | -        | -          | -                            | -                                |
| Nonprogrammed charges   | -                             | -       | -                               | -                                 | -  | -  | -         | -        | -          | 142,004                      | -                                |
| Interfund loans   | -                             | -       | -                               | -                                 | -  | -  | -         | -        | -          | -                            | -                                |
| Total disbursements   | 7,735                         | 84,506  | 27,530                          | 13,432                            | 6,236  | 102,710                                    | 535,070   | 283,608  | 6,971      | 142,004                      | 18,333                           |
| Excess (deficiency) of receipts over<br>disbursements   | 3,317                         | -       | (23,217)                        | 4,265                             | (5,447)                                      | -  | -         | -        | 5,956      | -                            | (4,719)                          |
| 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<br>financing sources over disbursements<br>and other financing uses | 3,317                         | -       | (23,217)                        | 4,265                             | (5,447)                                      | -  | -         | -        | 5,956      | -                            | (4,719)                          |
| Cash and investments - ending   | \$ -                          | \$ -    | \$ 14,373                       | \$ -                              | \$ (5,447)                                   | \$ -                                       | \$ -      | \$ -     | \$ -       | \$ -                         | \$ 16,075                        |

(Continued)

TRI-COUNTY 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

|   | Federal Tax | Teaching Soc Security | State Tax | County Tax | Perf   | Health Ins (Regular) | Health Ins (S125) | Dental Ins (Reg) | Dental (S125) | Aflac Ins (Reg) | Aflac Ins (S125) |
|---|-------------|-----------------------|-----------|------------|--------|----------------------|-------------------|------------------|---------------|-----------------|------------------|
| Cash and investments - beginning  | \$ -        | \$ -                  | \$ -      | \$ -       | \$ -   | \$ 180               | \$ 10,588         | \$ 370           | \$ 955        | \$ -            | \$ -             |
| Receipts:   |             |                       |           |            |        |                      |                   |                  |               |                 |                  |
| Local sources   | -           | -                     | -         | -          | -      | -                    | -                 | -                | -             | -               | -                |
| Intermediate sources  | -           | -                     | -         | -          | -      | -                    | -                 | -                | -             | -               | -                |
| State sources   | -           | -                     | -         | -          | -      | -                    | -                 | -                | -             | -               | -                |
| Federal sources   | -           | -                     | -         | -          | -      | -                    | -                 | -                | -             | -               | -                |
| Temporary loans   | -           | -                     | -         | -          | -      | -                    | -                 | -                | -             | -               | -                |
| Interfund loans   | -           | -                     | -         | -          | -      | -                    | -                 | -                | -             | -               | -                |
| Other receipts  | 424,353     | 292,573               | 180,267   | 127,810    | 52,227 | 35,561               | 316,609           | 1,308            | 22,114        | 6,116           | 8,560            |
| Total receipts  | 424,353     | 292,573               | 180,267   | 127,810    | 52,227 | 35,561               | 316,609           | 1,308            | 22,114        | 6,116           | 8,560            |
| Disbursements:  |             |                       |           |            |        |                      |                   |                  |               |                 |                  |
| Instruction   | -           | -                     | -         | -          | -      | -                    | -                 | -                | -             | -               | -                |
| Support services  | -           | -                     | -         | -          | -      | -                    | -                 | -                | -             | -               | -                |
| Noninstructional services   | -           | -                     | -         | -          | -      | -                    | -                 | -                | -             | -               | -                |
| Facilities acquisition and construction   | -           | -                     | -         | -          | -      | -                    | -                 | -                | -             | -               | -                |
| Debt services   | -           | -                     | -         | -          | -      | -                    | -                 | -                | -             | -               | -                |
| Nonprogrammed charges   | 424,353     | 292,573               | 180,267   | 127,810    | 52,227 | 35,018               | 318,703           | 1,238            | 22,019        | 6,116           | 8,560            |
| Interfund loans   | -           | -                     | -         | -          | -      | -                    | -                 | -                | -             | -               | -                |
| Total disbursements   | 424,353     | 292,573               | 180,267   | 127,810    | 52,227 | 35,018               | 318,703           | 1,238            | 22,019        | 6,116           | 8,560            |
| Excess (deficiency) of receipts over disbursements  | -           | -                     | -         | -          | -      | 543                  | (2,094)           | 70               | 95            | -               | -                |
| 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 | -           | -                     | -         | -          | -      | 543                  | (2,094)           | 70               | 95            | -               | -                |
| Cash and investments - ending   | \$ -        | \$ -                  | \$ -      | \$ -       | \$ -   | \$ 723               | \$ 8,494          | \$ 440           | \$ 1,050      | \$ -            | \$ -             |

(Continued)

TRI-COUNTY 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

|   | Aflac/Continental<br>(Reg) | Aflac/Continental<br>(S125) | Life Insurance | Ltd Ins | Tsa - Group<br>403B Deferred<br>Comp | Roth - Group<br>Roth | Child Support<br>(Isets) | Life Ins Fringe<br>Benefit | Totals        |
|---|----------------------------|-----------------------------|----------------|---------|--------------------------------------|----------------------|--------------------------|----------------------------|---------------|
| Cash and investments - beginning  | \$ -                       | \$ -                        | \$ 52          | \$ 5    | \$ -                                 | \$ -                 | \$ -                     | \$ -                       | \$ 11,279,632 |
| Receipts:   |                            |                             |                |         |                                      |                      |                          |                            |               |
| Local sources   | -                          | -                           | -              | -       | -                                    | -                    | -                        | -                          | 6,622,927     |
| Intermediate sources  | -                          | -                           | -              | -       | -                                    | -                    | -                        | -                          | 3,776         |
| State sources   | -                          | -                           | -              | -       | -                                    | -                    | -                        | -                          | 5,649,772     |
| Federal sources   | -                          | -                           | -              | -       | -                                    | -                    | -                        | -                          | 1,441,771     |
| Temporary loans   | -                          | -                           | -              | -       | -                                    | -                    | -                        | -                          | -             |
| Interfund loans   | -                          | -                           | -              | -       | -                                    | -                    | -                        | -                          | -             |
| Other receipts  | 4,313                      | 8,955                       | 801            | 4       | 83,770                               | 57,560               | 2,181                    | 588                        | 1,768,234     |
| Total receipts  | 4,313                      | 8,955                       | 801            | 4       | 83,770                               | 57,560               | 2,181                    | 588                        | 15,486,480    |
| Disbursements:  |                            |                             |                |         |                                      |                      |                          |                            |               |
| Instruction   | -                          | -                           | -              | -       | -                                    | -                    | -                        | -                          | 5,193,548     |
| Support services  | -                          | -                           | -              | -       | -                                    | -                    | -                        | -                          | 4,841,922     |
| Noninstructional services   | -                          | -                           | -              | -       | -                                    | -                    | -                        | -                          | 413,539       |
| Facilities acquisition and construction   | -                          | -                           | -              | -       | -                                    | -                    | -                        | -                          | 2,952,883     |
| Debt services   | -                          | -                           | -              | -       | -                                    | -                    | -                        | -                          | 575,300       |
| Nonprogrammed charges   | 4,313                      | 8,955                       | 801            | 9       | 83,770                               | 57,560               | 2,181                    | 588                        | 1,769,565     |
| Interfund loans   | -                          | -                           | -              | -       | -                                    | -                    | -                        | -                          | -             |
| Total disbursements   | 4,313                      | 8,955                       | 801            | 9       | 83,770                               | 57,560               | 2,181                    | 588                        | 15,746,757    |
| Excess (deficiency) of receipts over disbursements  | -                          | -                           | -              | (5)     | -                                    | -                    | -                        | -                          | (260,277)     |
| Other financing sources (uses)  |                            |                             |                |         |                                      |                      |                          |                            |               |
| Proceeds of long-term debt  | -                          | -                           | -              | -       | -                                    | -                    | -                        | -                          | 1,618,346     |
| Sale of capital assets  | -                          | -                           | -              | -       | -                                    | -                    | -                        | -                          | 17,937        |
| Transfers in  | -                          | -                           | -              | -       | -                                    | -                    | -                        | -                          | 1,320,317     |
| Transfers out   | -                          | -                           | -              | -       | -                                    | -                    | -                        | -                          | (1,320,317)   |
| Total other financing sources (uses)  | -                          | -                           | -              | -       | -                                    | -                    | -                        | -                          | 1,636,283     |
| Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses | -                          | -                           | -              | (5)     | -                                    | -                    | -                        | -                          | 1,376,006     |
| Cash and investments - ending   | \$ -                       | \$ -                        | \$ 52          | \$ -    | \$ -                                 | \$ -                 | \$ -                     | \$ -                       | \$ 12,655,638 |

TRI-COUNTY SCHOOL CORPORATION  
SCHEDULE OF PAYABLES AND RECEIVABLES  
June 30, 2022

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| <u>Government or Enterprise</u> | <u>Accounts<br/>Payable</u> | <u>Accounts<br/>Receivable</u> |
|---------------------------------|-----------------------------|--------------------------------|
| Governmental activities         | \$ 465,041                  | \$ 177,584                     |

TRI-COUNTY SCHOOL CORPORATION  
 SCHEDULE OF LEASES AND DEBT  
 June 30, 2022

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| <u>Type</u>                   | <u>Description of Debt</u>               | <u>Ending<br/>Principal<br/>Balance</u> | <u>Principal and<br/>Interest Due<br/>Within One<br/>Year</u> |
|-------------------------------|--|---|---|
| Governmental activities:      |  |   |   |
| General Obligation Bonds      | GENERAL OBLIGATIONS BONDS<br>OF NOV 2020 | \$ -                                    | \$ -  |
| General Obligation Bonds      | GENERAL OBLIGATIONS BONDS<br>OF OCT 2021 | <u>1,325,000</u>                        | <u>520,000</u>  |
| Total governmental activities |  | <u>1,325,000</u>                        | <u>520,000</u>  |
| Totals                        |  | <u>\$ 1,325,000</u>                     | <u>\$ 520,000</u>   |

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TRI-COUNTY SCHOOL CORPORATION  
SCHEDULE OF CAPITAL ASSETS  
June 30, 2022

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

|                                    | <u>Ending<br/>Balance</u> |
|------------------------------------|---------------------------|
| Governmental activities:           |                           |
| Land                               | \$ 91,800                 |
| Buildings                          | 33,524,232                |
| Improvements other than buildings  | 4,525,777                 |
| Machinery, equipment, and vehicles | 1,276,968                 |
| Construction in progress           | <u>2,301,303</u>          |
| Total governmental activities      | <u>41,720,080</u>         |
| Total capital assets               | <u>\$ 41,720,080</u>      |

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

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*Financial Statement and Accompanying Notes:*

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

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

*Indiana Department of Education Reporting:*

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

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

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

TRI-COUNTY SCHOOL CORPORATION  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For the Period July 1, 2020 through June 30, 2022

| Federal Grantor Agency<br>Cluster Title/Program Title/Project Title | Pass-Through Entity or Direct Grant | Assistance<br>Listing<br>Number | Pass-Through<br>Entity (or Other)<br>Identifying<br>Number | Total<br>Federal Awards<br>Expended<br>06-30-21 | Total<br>Federal Awards<br>Expended<br>06-30-22 | Total<br>Federal Awards<br>Expended<br>07-01-2020 to<br>06-30-22 |
|---|-------------------------------------|---------------------------------|--|---|---|--|
| <u>Department of Agriculture</u>                                    |                                     |                                 |  |   |   |  |
| Child Nutrition Cluster   |                                     |                                 |  |   |   |  |
| Food & Nutrition Service/ School Breakfast Program                  | Indiana Department of Education     | 10.553                          | FY2021, FY2022   | \$ 46,344                                       | \$ 56,030                                       | \$ 102,374   |
| School Breakfast Program  |                                     | 10.555                          | FY2021, FY2022   | 254,534   | 316,792   | 571,326  |
| National School Lunch Program                                       |                                     | 10.555                          | FY2021, FY2022   | 40,861  | 49,299  | 90,160   |
| Commodities   |                                     | 10.559                          | FY2022   | -   | 15,662  | 15,662   |
| Summer Food Services  |                                     |                                 |  | -   | -   | -  |
| Total - Child Nutrition Cluster                                     |                                     |                                 |  | <u>341,739</u>                                  | <u>437,783</u>                                  | <u>779,522</u>   |
| Pandemic EBT Administrative Costs                                   | Indiana Department of Education     | 10.649                          | FY2022   | -   | 614   | 614  |
| P-EBT   |                                     |                                 |  | -   | -   | -  |
| Total - Department of Agriculture                                   |                                     |                                 |  | <u>341,739</u>                                  | <u>438,397</u>                                  | <u>780,136</u>   |
| <u>Federal Communications Commission</u>                            |                                     |                                 |  |   |   |  |
| Emergency Connectivity Fund Program                                 |                                     |                                 |  |   |   |  |
| Emergency Connectivity Fund   | Direct Award                        | 32.009                          | ECF202109118   | -   | 102,710   | 102,710  |
| Total - Federal Communications Commission                           |                                     |                                 |  | <u>-</u>  | <u>102,710</u>                                  | <u>102,710</u>   |
| <u>Department of Education</u>                                      |                                     |                                 |  |   |   |  |
| Special Education Cluster (IDEA)                                    |                                     |                                 |  |   |   |  |
| Special Education Grants to States                                  |                                     |                                 |  |   |   |  |
| Special Ed-Part B   | Indiana Department of Education     | 84.027                          | 20611-047-PN01   | 69,371  | 5,078   | 74,449   |
| Special Ed-Part B   |                                     | 84.027                          | 21611-047-PN01   | 97,789  | 72,556  | 170,345  |
| Special Ed-Part B   |                                     | 84.027                          | 22611-047-PN01   | -   | 97,423  | 97,423   |
| Total - Special Education Grants to States                          |                                     |                                 |  | <u>167,160</u>                                  | <u>175,057</u>                                  | <u>342,217</u>   |
| Special Education Preschool Grants                                  |                                     |                                 |  |   |   |  |
| Special Ed Preschool  | Indiana Department of Education     | 84.173                          | 20619-047-PN01   | 9,698   | 1,696   | 11,394   |
| Special Ed Preschool  |                                     | 84.173                          | 21619-047-PN01   | -   | 12,011  | 12,011   |
| Special Ed Preschool  |                                     | 84.173                          | 22619-047-PN01   | -   | 812   | 812  |
| Total - Special Education Preschool Grants                          |                                     |                                 |  | <u>9,698</u>                                    | <u>14,519</u>                                   | <u>24,217</u>  |
| Total - Special Education Cluster (IDEA)                            |                                     |                                 |  | <u>176,858</u>                                  | <u>189,576</u>                                  | <u>366,434</u>   |

(Continued)

TRI-COUNTY SCHOOL CORPORATION  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For the Period July 1, 2020 through June 30, 2022

| Federal Grantor Agency<br>Cluster Title/Program Title/Project Title                       | Pass-Through Entity or Direct Grant | Assistance<br>Listing<br>Number | Pass-Through<br>Entity (or Other)<br>Identifying<br>Number | Total<br>Federal Awards<br>Expended<br>06-30-21 | Total<br>Federal Awards<br>Expended<br>06-30-22 | Total<br>Federal Awards<br>Expended<br>07-01-2020 to<br>06-30-22 |
|---|-------------------------------------|---------------------------------|--|---|---|--|
| Title I Grants to Local Education Agencies  | Indiana Department of Education     |                                 |  |   |   |  |
| Title I, Part A   |                                     | 84.010                          | S010A190014  | \$ 9,291  | \$ -  | \$ 9,291   |
| Title I, Part A   |                                     | 84.010                          | S010A200014  | 70,770  | 11,052  | 81,822   |
| Title I, Part A   |                                     | 84.010                          | S010A210014  | <u>-</u>  | <u>84,506</u>                                   | <u>84,506</u>  |
| Total - Title I Grants to Local Educational Agencies                                      |                                     |                                 |  | <u>80,061</u>                                   | <u>95,558</u>                                   | <u>175,619</u>   |
| Title II Supporting Effective Instruction State Grants                                    | Indiana Department of Education     |                                 |  |   |   |  |
| Title II, Part A  |                                     | 84.367                          | S367A180013  | 12,983  | -   | 12,983   |
| Title II, Part A  |                                     | 84.367                          | S367A190013  | 926   | 17,697  | 18,623   |
| Title II, Part A  |                                     | 84.367                          | S367A200013  | <u>-</u>  | <u>789</u>                                      | <u>789</u>   |
| Total - Title II Supporting Effective Instruction State Grants                            |                                     |                                 |  | <u>13,909</u>                                   | <u>18,486</u>                                   | <u>32,395</u>  |
| Title IV Student Support and Academic Enrichment Program                                  | Indiana Department of Education     |                                 |  |   |   |  |
| Title IV Part A   |                                     | 84.424                          | S424A190015  | <u>6,419</u>                                    | <u>-</u>  | <u>6,419</u>   |
| Total - Title IV Student Support and Academic Enrichment Program                          |                                     |                                 |  | <u>6,419</u>                                    | <u>-</u>  | <u>6,419</u>   |
| COVID-19 Education Stabilization Fund   | Indiana Department of Education     |                                 |  |   |   |  |
| Elementary and Secondary School Emergency Relief (ESSER I) Fund                           |                                     | 84.425D                         | S425D200013  | 67,783  | 12,927  | 80,710   |
| Elementary and Secondary School Emergency Relief (ESSER II) Fund                          |                                     | 84.425D                         | S425D210013  | -   | 283,608   | 283,608  |
| American Rescue Plan Elementary and Secondary School<br>Emergency Relief (ARP ESSER) Fund |                                     | 84.425U                         | S425U210013  | <u>-</u>  | <u>535,070</u>                                  | <u>535,070</u>   |
| Total - COVID-19 Education Stabilization Fund   |                                     |                                 |  | <u>67,783</u>                                   | <u>831,605</u>                                  | <u>899,388</u>   |
| Total - Department of Education   |                                     |                                 |  | <u>686,769</u>                                  | <u>1,573,622</u>                                | <u>2,260,391</u>   |
| <u>Department of Health and Human Services</u>  |                                     |                                 |  |   |   |  |
| Medicaid Cluster  |                                     |                                 |  |   |   |  |
| Medical Assistance Program  | Indiana Department of Education     |                                 |  |   |   |  |
| Medicaid Reimbursement  |                                     | 93.778                          | FY2021, FY2022   | <u>15,140</u>                                   | <u>4,306</u>                                    | <u>19,446</u>  |
| Total - Department of Health and Human Services   |                                     |                                 |  | <u>15,140</u>                                   | <u>4,306</u>                                    | <u>19,446</u>  |
| Total federal awards expended   |                                     |                                 |  | <u>\$ 701,909</u>                               | <u>\$ 1,680,638</u>                             | <u>\$ 2,382,547</u>  |

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

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

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**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, 2020 to June 30, 2022. 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 Cooperative School Services (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-County School Corporation  
White 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-County 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 29, 2023.

### Report on Internal Control Over Financial Reporting

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

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

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

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(Continued)

## Report on Compliance and Other Matters

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

### Purpose of this Report

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

*Crowe LLP*  
Crowe LLP

Indianapolis, Indiana  
March 29, 2023

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

Those Charged with Governance  
Tri-County School Corporation  
White County, Indiana

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

***Qualified and Unmodified Opinions***

We have audited Tri-County School Corporation's ("School Corporation") compliance with the types of compliance requirements identified as subject to audit in the OMB Compliance Supplement that could have a direct and material effect on the School Corporation's major federal 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.

***Qualified Opinion on Education Stabilization Fund***

In our opinion, except for the noncompliance described in the Basis for Qualified and Unmodified Opinions section of our report, the School Corporation complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on the Education Stabilization Fund for the period of July 1, 2020 to June 30, 2022.

***Unmodified Opinion on the Child Nutrition Cluster***

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

***Basis for Qualified and Unmodified Opinions***

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.

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(Continued)

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.

*Matter Giving Rise to Qualified Opinion on the Education Stabilization Fund*

As described in the accompanying Schedule of Findings and Questioned Costs, the School Corporation did not comply with requirements regarding ALN 84.425D Education Stabilization Fund as described in finding number 2022-004 for Special Tests and Provisions. Compliance with such requirements is necessary, in our opinion, for the School Corporation to comply with the requirements applicable to that program.

**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.

**Auditor's Responsibilities for the Audit of Compliance**

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

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(Continued)

## **Other Matters**

*Government Auditing Standards* requires the auditor to perform limited procedures on the School Corporation's response to the noncompliance 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.

## **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 federal programs 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 federal programs will not be prevented, or detected and corrected, on a timely basis. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as items 2022-001, 2022-002, 2022-003, and 2022-004 to be material weaknesses.

*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 federal programs 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 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 29, 2023

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

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

***Financial Statement***

|  |  |     |                              |
|--|--|-----|------------------------------|
| Type of auditor’s report issued  | Adverse as to GAAP, Unmodified<br>as to regulatory basis |     |                              |
| Internal control over financial reporting  |  |     |                              |
| Material weakness(es) identified?  | _____  | Yes | _____ <u>X</u> No            |
| Significant deficiencies identified not<br>considered to be material weaknesses? | _____  | Yes | _____ <u>X</u> None Reported |
| Noncompliance material to financial statement<br>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<br>considered to be material weaknesses?                        | _____  | Yes | _____ <u>X</u> None Reported |
| Type of auditor’s report issued on compliance for<br>major programs                                     | Unmodified – Child Nutrition Cluster<br>Qualified – Education Stabilization Fund |     |                              |
| Any audit findings disclosed that are required to<br>be reported in accordance with<br>2CFR 200.516(a)? | _____ <u>X</u>   | Yes | _____ No                     |

Identification of major programs

|  |   |
|--|---|
| <u>Assistance Listing Number</u><br>10.553, 10.555, 10.559<br>84.425D, 84.425U | <u>Name of Federal Program or Cluster</u><br>Child Nutrition Cluster<br>COVID-19 - Education Stabilization Fund |
|--|---|

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

|  |       |     |                |    |
|--|-------|-----|----------------|----|
| Auditee qualified as low-risk auditee? | _____ | Yes | _____ <u>X</u> | No |
|--|-------|-----|----------------|----|

**Section II – Financial Statement Findings**

None.

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(Continued)

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

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

**FINDING 2022-001**

**Information on the federal program:**

Subject: Child Nutrition Cluster - Internal Controls  
Federal Agency: Department of Agriculture  
Federal Program: School Breakfast Program, National School Lunch Program, Summer Food Program  
Assistance Listing Number: 10.553, 10.555, 10.559  
Pass-Through Entity: Indiana Department of Education  
Compliance Requirement: Activities Allowed or Unallowed, Allowable Costs/Cost Principles  
Audit Finding: Material Weakness

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

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

**Condition:** An effective internal control system was not in place at the School Corporation to ensure compliance with requirements related to the grant agreement and the activities allowed or unallowed and allowable costs/cost principle compliance requirements.

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

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

**Questioned Costs:** There were no questioned costs identified.

**Context:** We noted that there was no secondary, documented formal review for thirteen of the fifteen sampled vendor accounts payable vouchers. All of the payroll vouchers selected were properly reviewed.

**Identification as a repeat finding, if applicable:** No.

**Recommendation:** We recommend that the School Corporation establish a documented, primary review of all Child Nutrition Cluster account payable claims before they are paid.

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

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(Continued)

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

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

**FINDING 2022-002**

**Information on the federal program:**

Subject: Education Stabilization Fund - Internal Controls  
Federal Agency: Department of Education  
Federal Program: COVID-19 - Education Stabilization Fund  
Assistance Listing Number: 84.425D, 84.425U  
Pass-Through Entity: Indiana Department of Education  
Compliance Requirement: Activities Allowed or Unallowed, Allowable Costs/Cost Principles  
Audit Finding: Material Weakness

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

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

**Condition:** An effective internal control system was not in place at the School Corporation to ensure compliance with requirements related to the grant agreement and the activities allowed or unallowed and allowable costs/cost principle compliance requirements.

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

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

**Questioned Costs:** There were no questioned costs identified.

**Context:** We noted that there was no primary, documented review for five of the five sample vendor Education Stabilization Fund accounts payable vouchers. All of the payroll vouchers selected were properly reviewed.

**Identification as a repeat finding, if applicable:** No.

**Recommendation:** We recommend that the School Corporation establish a documented, primary review of all Education Stabilization Fund account payable claims before they are paid.

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

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(Continued)

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

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

**Finding 2022-003**

**Information on the federal program:**

Subject: Education Stabilization Fund (ESSER) – Internal Controls  
Federal Agency: Department of Education  
Federal Program: COVID-19 – Education Stabilization Fund  
Assistance Listing Number: 84.425D, 84.425U  
Pass-Through Entity: Indiana Department of Education  
Compliance Requirement: Reporting  
Audit Finding: Material Weakness

**Criteria:** 2 CFR section 200.303 states in part:

"The non-Federal entity must:

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

2 CFR 200.302(b) states in part:

"The financial management system of each non-Federal entity must provide for the following:

(2) Accurate, current, and complete disclosure of the financial results of each Federal award or program in accordance with the reporting requirements set forth in §§ 200.328 Financial reporting . . . ."

34 CFR 76.722 states:

"A State may require a subgrantee to submit reports in a manner and format that assists the State in complying with the requirements under 34 CFR 76.720 and in carrying out other responsibilities under the program."

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

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

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

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(Continued)

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

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

**Finding 2022-003** (Continued)

**Questioned Costs:** There were no questioned costs identified.

**Context:** The School Corporation was required to submit two Annual Data Reports to the Indiana Department of Education (IDOE) to meet federal reporting requirements for ESSER and GEER grant awards. The first report was for the period of March 13, 2020, to September 30, 2020, and was due by January 21, 2021. The second report was for the period of October 1, 2020, to June 30, 2021, and was due by May 13, 2022.

We noted the amount reported on the first Annual Data Report did not agree to underlying detail. The amount reported on the annual data report for the ESSER I fund of \$70,616 did not agree to the underlying detail of \$21,593. The amounts reported on the second Annual Data Report agreed to the underlying detail.

Additionally, we noted for the first report submitted, there was no documented review by someone other than the preparer of the report to ensure the information submitted was complete and accurate. The second report was properly reviewed before submission.

**Identification as a repeat finding:** No.

**Recommendation:** We recommend someone other than the preparer of the report perform a documented review prior to submission to validate the accuracy and completeness of the data submitted.

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

**Finding 2022-004**

**Information on the federal program:**

Subject: Education Stabilization Fund – Special Tests and Provisions - Wage Rate Requirements  
Federal Agency: Department of Education  
Federal Program: COVID-19 - Education Stabilization Fund  
Assistance Listing Number: 84.425D, 84.425U  
Pass-Through Entity: Indiana Department of Education  
Compliance Requirement: Special Tests and Provisions - Wage Rate Requirements  
Audit Findings: Material Weakness, Material Noncompliance

**Criteria:** 2 CFR section 200.303 states in part:

"The non-Federal entity must:

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

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(Continued)

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

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

**Finding 2022-004** (Continued)

29 CFR 5.5 states in part:

a. The Agency head shall cause or require the contracting officer to insert in full in any contract in excess of \$2,000 which is entered into for the actual construction, alteration and/or repair, including painting and decorating, of a public building or public work, or building or work financed in whole or in part from Federal funds or in accordance with guarantees of a Federal agency or financed from funds obtained by pledge of any contract of a Federal agency to make a loan, grant or annual contribution (except where a different meaning is expressly indicated), and which is subject to the labor standards provisions of any of the acts listed in §5.1, the following clauses...

(1) Minimum wages.

(i) All laborers and mechanics employed or working upon the site of the work (or under the United States Housing Act of 1937 or under the Housing Act of 1949 in the construction or development of the project), will be paid unconditionally and not less often than once a week, and without subsequent deduction or rebate on any account (except such payroll deductions as are permitted by regulations issued by the Secretary of Labor under the Copeland Act (29 CFR part 3)), the full amount of wages and bona fide fringe benefits (or cash equivalents thereof) due at time of payment computed at rates not less than those contained in the wage determination of the Secretary of Labor which is attached hereto and made a part hereof, regardless of any contractual relationship which may be alleged to exist between the contractor and such laborers and mechanics...

(3)(ii)(A) The contractor shall submit weekly for each week in which any contract work is performed a copy of all payrolls to the (write in name of appropriate federal agency) if the agency is a party to the contract, but if the agency is not such a party, the contractor will submit the payrolls to the applicant, sponsor, or owner, as the case may be, for transmission to the (write in name of agency).

2 CFR 200 Appendix II states in part:

In addition to other provisions required by the Federal agency or non-Federal entity; all contracts made by the non-Federal entity under the Federal award must contain provisions covering the following, as applicable. . . .

(D) Davis-Bacon Act, as amended (40 U.S.C. 3141-3148). When required by Federal program legislation, all prime construction contracts in excess of \$2,000 awarded by non-Federal entities must include a provision for compliance with the Davis-Bacon Act (40 U.S.C. 3141-3144, and 3146-3148) as supplemented by Department of Labor regulations (29 CFR Part 5, "Labor Standards Provisions Applicable to Contracts Covering Federally Financed and Assisted Construction"). In accordance with the statute, contractors must be required to pay wages to laborers and mechanics at a rate not less than the prevailing wages specified in a wage determination made by the Secretary of Labor. In addition, contractors must be required to pay wages not less than once a week. . . ."

**Condition:** An effective internal control system was not in place at the School Corporation in order to ensure compliance with requirements related to the grant agreement and the Special Tests and Provisions – Wage Rate Requirements compliance requirements. The School Corporation did not obtain the weekly payroll reports certifications from a construction company and its subcontractors for a building project.

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(Continued)

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

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

**Finding 2022-004** (Continued)

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

**Effect:** The failure to design and implement an effective internal control system enabled material noncompliance to go undetected. Noncompliance with the grant agreement and the Special Tests and Provisions – Wage Rate Requirements compliance requirement could result in the loss of future federal funds to the School Corporation.

**Questioned Costs:** There were no questioned costs identified.

**Context:** The School Corporation did not have an internal control designed to collect the weekly payroll reports certifications from a construction company and its subcontractors for a building project. The construction payments represented approximately 81% of the Education Stabilization Fund expenditures for the audit period. Therefore, no review was performed to ensure that pay rates complied with the federal wage rate requirements. The construction contracts did include clauses for federal wage rate requirements.

**Identification as a repeat finding:** No.

**Recommendation:** We recommend the School Corporation implement a formal process to ensure the required weekly payroll reports certifications are collected and reviewed to ensure compliance with the wage rate requirements.

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



**Mr. Patrick Culp**  
Superintendent

105 N 2nd Street  
Wolcott, IN 47995

CORRECTIVE ACTION PLAN OF CURRENT AUDIT FINDINGS  
June 30, 2022

**Finding 2022-001** – Child Nutrition Cluster -Activities Allowed or Unallowed, Allowable Costs/Cost Principles

Contact Person Responsible for Corrective Action: Mr. Patrick Culp, Superintendent

Contact Phone Number: 219-279-2418

Views of Responsible Official: We concur with the finding.

Description of Corrective Action Plan: The Tri-County School Corporation will establish a documented review of all Child Nutrition Cluster account payable claims before they are paid.

Anticipated Completion Date: March 29, 2023

**Finding 2022-002** – Education Stabilization Fund - Activities Allowed or Unallowed, Allowable Costs/Cost Principles

Contact Person Responsible for Corrective Action: Mr. Patrick Culp, Superintendent

Contact Phone Number: 219-279-2418

Views of Responsible Official: We concur with the finding.

Description of Corrective Action Plan: The Tri-County School Corporation will establish a documented review of all Education Stabilization Fund account payable claims before they are paid.

Anticipated Completion Date: March 29, 2023

**Finding 2022-003** – Education Stabilization Fund - Reporting

Contact Person Responsible for Corrective Action: Mr. Patrick Culp, Superintendent

Contact Phone Number: 219-279-2418

Views of Responsible Official: We concur with the finding.

Description of Corrective Action Plan: The Tri-County School Corporation will ensure someone other than the preparer of the report perform a documented review prior to submission to validate the accuracy and completeness of the data submitted.

Anticipated Completion Date: March 29, 2023

**Finding 2022-004** – Education Stabilization Fund - Special Tests and Provisions - Wage Rate Requirements

Contact Person Responsible for Corrective Action: Mr. Patrick Culp, Superintendent

Contact Phone Number: 219-279-2418

Views of Responsible Official: We concur with the finding.

Description of Corrective Action Plan: The Tri-County School Corporation will implement a formal process to ensure the required weekly payroll certificates are collected and reviewed to ensure compliance with the wage rate requirements.

Anticipated Completion Date: March 29, 2023