

PRELIMINARY OFFICIAL STATEMENT DATED OCTOBER 10, 2025

NEW ISSUE – BOOK-ENTRY ONLY

S&P GLOBAL RATINGS' PROGRAMMATIC RATING: "AA+"
S&P GLOBAL RATINGS' UNDERLYING RATING: "AA-"
SEE "RATING" HEREIN

In the opinion of Ice Miller LLP, Indianapolis, Indiana ("Bond Counsel") under existing laws, regulations, judicial decisions and rulings, interest on the Bonds is excludable from gross income under Section 103 of the Internal Revenue Code of 1986, as amended to the date hereof (the "Code"), for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest on the Bonds may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations. Such exclusion is conditioned on continuing compliance with the Tax Covenants (as hereinafter defined). In the opinion of Bond Counsel, under existing laws, regulations, judicial decisions and rulings, interest on the Bonds is exempt from income taxation in the State of Indiana. The Bonds have been designated qualified tax-exempt obligations pursuant to Section 265(b)(3) of the Code. See "TAX MATTERS" herein.

\$ 7,000,000*

TIPPECANOE SCHOOL CORPORATION
(Tippecanoe County, Indiana)
GENERAL OBLIGATION BONDS OF 2025

Dated: Date of Delivery

Due: January 15 and July 15, as shown below

The Tippecanoe School Corporation, Tippecanoe County, Indiana, General Obligation Bonds of 2025 (the "Bonds") are being issued to pay the cost of the renovation of and improvements to school facilities, site improvements, the purchase of real estate, buses, equipment and technology and the sale and delivery of the Bonds (the "Projects"). The Bonds will pay interest beginning on July 15, 2026 and semiannually thereafter. The Bonds will be issued only as fully registered bonds and, when issued, will be registered in either certificated form in the name of the purchaser or the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), as selected by the purchaser of the Bonds. If registered in the name of Cede & Co., then purchases of beneficial interests in the Bonds will be made in book-entry only form and purchasers of the Bonds (the "Beneficial Owners") will not receive physical delivery of certificates representing their interest in the Bonds. All Bonds will be in the denomination of \$5,000 or any integral multiples thereof. Principal and semi-annual interest will be disbursed on behalf of Tippecanoe School Corporation, Tippecanoe County, Indiana (the "School Corporation"), by Argent Institutional Trust Company (the "Registrar" or "Paying Agent").

Interest on the Bonds will be paid by check, mailed one business day prior to the interest payment date or by wire transfer of immediately available funds on the interest payment date if payments are made to a depository or a financial institution. The principal of the Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Paying Agent, or, if payment is made to a depository, by wire transfer of immediately available funds on the payment date. Interest on, together with the principal of, the Bonds will be paid directly to DTC by the Paying Agent so long as DTC or its nominee is the registered owner of the Bonds. The final disbursement of such payments to the Beneficial Owners of the Bonds will be the responsibility of the DTC Participants and the Indirect Participants. See "THE BONDS - Book-Entry Only System". **The Bonds are not subject to optional redemption but may be subject to mandatory sinking fund redemption prior to maturity.**

The Bonds and the interest thereon are direct obligations of the School Corporation and will be payable out of ad valorem property taxes to be collected on all of the taxable property within the School Corporation. See "CIRCUIT BREAKER TAX CREDIT" herein for a further discussion. The total indebtedness of the School Corporation subject to the statutory debt limit, including the Bonds, amounts to less than two percent of one third of the net assessed valuation of the School Corporation, as required by the constitution of the State of Indiana.

The Bonds are offered when, as and if issued by the School Corporation and received by the Underwriter, subject to prior sale, withdrawal or modification of the offer without notice, and to the unqualified approval as to the legality of the Bonds by Ice Miller LLP, Indianapolis, Indiana, Bond Counsel and Disclosure Counsel. It is expected that the Bonds will be delivered on or about November __, 2025.

STIFEL

October __, 2025

This cover page contains certain information for quick reference only. It is not a summary of this issue. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.

* Preliminary, subject to change.

\$ 7,000,000*
TIPPECANOE SCHOOL CORPORATION
(Tippecanoe County, Indiana)
GENERAL OBLIGATION BONDS OF 2025

MATURITY SCHEDULE

Base CUSIP⁽¹⁾

<u>Date</u>	<u>Principal*</u>	<u>Interest</u>	<u>Yield</u>	<u>CUSIP</u>	<u>Date</u>	<u>Principal*</u>	<u>Interest</u>	<u>Yield</u>	<u>CUSIP</u>
7/15/26					1/15/27				

* Preliminary, subject to change.

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PROJECT PERSONNEL

Board of School Trustees

Joshua Loggins, President
Julia Cummings, Vice President
William Sondgerath, Secretary
Brad Anderson, Member
Jacob Burton, Member
Connie Harper, Member
Holly Keckler, Member

School Administration

Dr. Scott Hanback, Superintendent
Amanda Brackett, Chief Financial Officer
Steve Tobias, Director of Buildings and Grounds

Bond Counsel / Disclosure Counsel

Ice Miller LLP
Indianapolis, Indiana

Municipal Advisor

Therber & Brock
Carmel, Indiana

Underwriter

Stifel, Nicolaus & Company, Incorporated
Indianapolis, Indiana

Registrar and Paying Agent

Argent Institutional Trust Company
Indianapolis, Indiana

No dealer, broker, salesman or other person has been authorized by Tippecanoe School Corporation to give any information or to make any representations, other than those contained in this Official Statement, and if given or made, such information or representations must not be relied upon as having been authorized by Tippecanoe School Corporation. This Official Statement does not constitute an offer to sell or the solicitation of any offer to buy nor shall there be any sale of the securities described herein by any person in a jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been provided by Tippecanoe School Corporation and by other sources which are believed to be reliable, but it is not guaranteed as to accuracy or completeness. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale of the securities described herein shall, under any circumstances, create any implication that there has been no change in the affairs of Tippecanoe School Corporation since the date of this Official Statement.

In connection with this offering the purchaser may over-allot or effect transactions which stabilize or maintain the market price of the Bonds offered hereby at a level above that which might otherwise prevail in the open market, and such stabilizing, if commenced, may be discontinued at any time.

THE BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED. IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE SCHOOL CORPORATION AND THE TERMS OF THE OFFERING, INCLUDING THE MERIT AND RISK INVOLVED. THE BONDS HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

REFERENCES TO WEB SITE ADDRESSES PRESENTED HEREIN ARE FOR INFORMATIONAL PURPOSES ONLY AND MAY BE IN THE FORM OF A HYPERLINK SOLELY FOR THE READER'S CONVENIENCE. UNLESS SPECIFIED OTHERWISE, SUCH WEB SITES AND THE INFORMATION OR LINKS CONTAINED THEREIN ARE NOT INCORPORATED INTO, AND ARE NOT PART OF, THIS FINAL OFFICIAL STATEMENT FOR THE PURPOSES OF, AND AS THAT TERM IS DEFINED IN, SEC RULE 15C2-12.

Pursuant to continuing disclosure requirements promulgated by the Securities and Exchange Commission in Securities and Exchange Commission Rule 15c2-12, as amended, the School Corporation has entered into a Master Continuing Disclosure Undertaking which will be amended and supplemented in connection with the issuance of the Bonds. For a description of the Master Continuing Disclosure Undertaking, as supplemented, see "CONTINUING DISCLOSURE" and Appendix D.

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THE BONDS

General

The Tippecanoe School Corporation, Tippecanoe County, Indiana, General Obligation Bonds of 2025 (the "Bonds") have been authorized by resolutions adopted by the Board of Trustees of Tippecanoe School Corporation, Tippecanoe County, Indiana (the "School Corporation"), and are being issued under the provisions of Indiana Code 20-48-1, and all acts amendatory thereof and supplemental thereto. The resolution authorizing the Bonds was adopted on April 9, 2025, as supplemented on June 11, 2025 (as supplemented, the "Bond Resolution").

The Bonds will be issued in fully registered form. Interest on the Bonds shall be calculated on the basis of a 360-day year consisting of twelve 30-day months. Interest on the Bonds, payable on July 15, 2026 and semiannually thereafter, will be paid by wire transfer of immediately available funds on the payment date to depositories or financial institutions for the benefit of registered owners or by check or draft mailed one business day prior to an interest payment date to the person in whose name each bond is registered on the fifteenth day immediately preceding the next interest payment date. Principal of the Bonds will be payable by wire transfer of immediately available funds to depositories or financial institutions or at the designated corporate trust office of Argent Institutional Trust Company (the "Registrar" or "Paying Agent"), and will be paid on July 15, 2026 and semiannually thereafter.

The Bonds and the interest thereon are direct obligations of the School Corporation and will be payable out of ad valorem taxes to be collected on all of the taxable property within the School Corporation. See "CIRCUIT BREAKER TAX CREDIT" herein. The total indebtedness of the School Corporation subject to the statutory debt limit, including the Bonds, amounts to less than two percent of one third of the net assessed valuation of the School Corporation, as required by the statutes of the State of Indiana.

Approval Process

Pursuant to Title 6, Article 1.1, Chapter 20, projects that are considered controlled projects are subject to certain public approval procedures. A controlled project is one that is financed by a bond or lease, is payable by property taxes and costs more than the lesser of (1) \$6,604,484 (for bonds issued in 2025) or (2) the greater of (a) 1% of gross assessed value, if the gross assessed value is at least \$100,000,000, or (b) \$1,000,000 if the gross assessed value is less than \$100,000,000. Regardless of threshold amounts, a controlled project is one that is financed by a school corporation whose total debt service tax rate is more than forty cents (\$0.40) per one hundred dollars (\$100) of assessed value unless a public hearing for such project was conducted under I.C. 20-26-7-37 before July 1, 2025. The exceptions for a controlled project are (a) when property taxes are used only as a back-up to enhance credit, (b) when a project is being refinanced to generate taxpayer savings, (c) when the project is mandated by federal law, and (d) when the project is in response to a natural disaster, emergency or accident.

Controlled projects are subject to either a petition and remonstrance process or a referenda process, if either process is initiated by taxpayers and voters. A political subdivision planning to finance and construct a controlled project must hold two public hearings to inform taxpayers and voters of certain information about the project and the potential impact on property taxes. After taxpayers and voters are notified, they have the option to initiate the petition and remonstrance process or the referenda process depending on the cost of the project. This is accomplished when the lesser of (a) 500 people who are registered voters or real property owners or (b) 5% of the registered voters in the political subdivision, sign a petition to initiate the process and the signatures are certified by the county voter registration office. The political subdivision may also elect to pursue a referendum for controlled projects if not requested by its taxpayers or registered voters. If neither voters/property owners nor the political subdivision take such actions, the controlled project may continue with no additional approval procedures required.

Under the petition and remonstrance process, taxpayers and voters may sign a petition in favor of the project (petitioners) or against the project (remonstrators). At the end of the signature-gathering period, the county voter

registration office determines if the petitioners or remonstrators have the most signatures. If the petitioners have more, the project may proceed, but if the remonstrators have more, the project may not proceed. If a project is defeated it cannot be reconsidered for one year.

Under the referenda process, after the process is initiated, the public question regarding the controlled project will go on the ballot at the next general, municipal or primary election. If no election will be held within six months of the date of the voter registration office certification, a special election, if requested by the political subdivision, will be held. The results of the election will be certified by the circuit court clerk and if the majority of voters approve of the project, the project may proceed, but if the project is defeated, the project cannot be revisited for at least two years from the date of the election. Payments due on bonds or leases which have been approved by the referenda process are outside the Circuit Breaker Tax Credit calculations.

If a project is not considered a controlled project, a public hearing is not required and the project and bond issuance may proceed without additional approval procedures, as described above. Additionally, if the petition-and-remonstrance process or referenda process is not initiated, the project and bond issuance may proceed without additional approval procedures.

The Projects (as defined herein) are subject to the controlled project procedures, however neither the petition and remonstrance process nor the referenda process was initiated by real property owners or registered voters. Therefore, the issuance of the Bonds was able to continue without additional approval procedures. Because the Projects were not approved through the referenda process, the ad valorem property tax to be levied on all taxable property within the School Corporation to repay the Bonds will be included in the calculation of the Circuit Breaker Tax Credit. See "SOURCES OF PAYMENT AND SECURITY FOR THE BONDS" herein.

For more information on the School Corporation and the community of the School Corporation, see "APPENDIX A – Tippecanoe School Corporation," "APPENDIX B – General Information About the Area," and "APPENDIX F – State Board of Accounts Audit", included herein. All financial and other information presented in this Official Statement has been provided by the School Corporation from its records, except for information expressly attributed to other sources. The presentation of information concerning the School Corporation, including financial information, is intended to show recent historic information and is not intended to indicate or project future or continuing trends in the financial position or other affairs of the School Corporation. No representation is made or implied hereby that any past experience, as might be shown by the financial and other information, will necessarily continue in the future.

The summaries of and references to all documents, statutes and other instruments referred to in this Official Statement do not purport to be complete and are qualified in their entirety by reference to the full text of each such document, statute or instrument. Terms not defined in this Official Statement shall have the meaning set forth in the respective documents.

Investors must read the entire Preliminary Official Statement to obtain information essential to the making of an informed investment decision.

Book-Entry Only System

The Depository Trust Company, New York, New York ("DTC"), is acting as depository for the Bonds (the "Bonds"). The Bonds will be issued as fully registered Bonds in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of each series of the Bonds, each in aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code,

and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has a Standard & Poor’s rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC’s records. The ownership interest of each actual purchaser of each Bond (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, defaults and proposed amendments to the Bond documents. For example, Beneficial Owners of the Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within a maturity are being redeemed, DTC’s practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC’s procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as possible after the Record Date. The Omnibus Proxy assigns Cede & Co.’s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the Record Date (identified in a listing attached to the Omnibus Proxy).

Redemption, principal and interest payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC’s practice is to credit Direct Participants’ accounts upon DTC’s receipt of funds and corresponding detail information from the Building Corporation or the Registrar

and Paying Agent on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with Bonds held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Registrar and Paying Agent or the Building Corporation, subject to any statutory or regulatory requirements as may be in effect from time to time. Redemption, principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Building Corporation or the Registrar and Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the Building Corporation or the Registrar and Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, bond certificates are required to be printed and delivered.

The Building Corporation may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, bond certificates will be printed and delivered to DTC.

Redemption of Bonds

Optional Redemption

The Bonds are not subject to optional redemption prior to maturity.

Mandatory Redemption

The Bonds due on or after _____ (the "Term Bonds") are subject to mandatory sinking fund redemption on January 15 and July 15 in the years and the amounts listed below, by lot in such manner as the Trustee may determine, at a redemption price of 100% of the principal amount thereof plus accrued interest to the date of redemption.

Term Bonds Due		Term Bonds Due	
Date	Amount	Date	Amount

Registration, Transfer and Exchange

The Bonds will be registered at and may be transferable by the registered owners at the corporate trust operations office of the Registrar upon surrender and cancellation and on presentation of a duly executed written instrument of transfer. A new Bond or Bonds of the same aggregate principal amount and maturity and in authorized denominations will be issued to the transferee or transferees in exchange therefor.

If any Bond is mutilated, lost, stolen or destroyed, the Registrar may execute a replacement Bond of like denomination and tenor. In the case of destruction, theft or loss, the applicant for a substituted Bond shall furnish to the Registrar evidence of the destruction of such Bond so destroyed, which evidence must be satisfactory to the Registrar, in its discretion, and such applicant shall also furnish indemnity satisfactory to its discretion. The Registrar shall have the right to require the payment of the expense of issuing such replacement prior to the delivery of a new Bond.

SOURCES OF PAYMENT AND SECURITY FOR THE BONDS

The Bonds are payable from ad valorem property taxes levied on all taxable property within the School Corporation subject, however, to the tax credits authorized by IC 6-1.1-20.6 (See CIRCUIT BREAKER TAX CREDIT).

The total indebtedness of the School Corporation subject to the statutory debt limit, including the Bonds, amounts to less than two percent of one third of the net assessed valuation of the School Corporation, as required by the constitution of the State of Indiana.

INTERCEPT PROGRAM

Indiana Code Title 20, Article 48, Chapter 1, Section 11 (the "Intercept Act") provides that the Department of Local Government Finance (the "DLGF") will annually review levies and appropriations of school corporations for general obligation bonds and lease rental purposes. In the event a school corporation fails to levy and appropriate sufficient funds for such purpose, the DLGF is required to establish levies and appropriations which are sufficient to pay such obligations.

The Intercept Act further provides that upon failure of any school corporation to make general obligation bond and lease rental payments when due and upon notice and claim, the Treasurer of the State of Indiana is required to make such payments from the funds of the State to be paid to such school corporation (the "State Intercept Program"). Such payments are limited to the amounts appropriated by the General Assembly for distribution to the school corporation from State funds. Such general obligation bond and lease rental payments made by the State Treasurer would then be deducted from monthly state distributions being made to the school corporation. There can, however, be no assurance as to the levels or amounts that may from time to time be appropriated by the Indiana General Assembly for school purposes or that this provision of the Indiana Code will not be repealed. Furthermore, there may be a delay in payment of debt service due to the procedural steps required for the Trustee or other claimants to draw on the State Intercept Program. The estimated State distributions to the School Corporation in 2025 and resulting debt service coverage levels are as follows:

Estimated 2025 State Grants	\$ 112,774,380
Estimated Combined Maximum Annual Debt Service	
of the School Corporation (estimated for the year 2026)	36,841,292*
State distributions required to provide one and one half (1.5) times coverage	55,261,938*
State distributions above one and one half (1.5) times coverage amount	57,512,442*

PURPOSE OF THE BONDS

The Bonds are being issued to pay the cost of the renovation of and improvements to school facilities, site improvements, the purchase of real estate, buses, equipment and technology and the sale and delivery of the Bonds (the "Projects").

* Preliminary, subject to change.

ESTIMATED SOURCES AND USES OF FUNDS

The estimated sources and uses of funds relating to the cost of the Projects and the sale and delivery of the Bonds are shown below:

Sources of Funds*

Principal Amount of Bonds	\$ 7,000,000.00
Original Issue Premium	
Total	

Uses of Funds

Construction and Related Costs	
Costs of Issuance	
Underwriter's Discount	
Total	

CONTINUING DISCLOSURE

Pursuant to continuing disclosure requirements promulgated by the Securities and Exchange Commission ("SEC") in SEC Rule 15c2-12, as amended (the "SEC Rule"), the School Corporation has entered into a Master Continuing Disclosure Undertaking dated July 1, 2016, as amended by a First Amendment to Master Continuing Disclosure Undertaking and as supplemented by a Second Supplement to Master Continuing Disclosure Undertaking, a Third Supplement to Master Continuing Disclosure Undertaking, a Fourth Supplement to Master Continuing Disclosure Undertaking, a Fifth Supplement to Master Continuing Disclosure Undertaking, a Sixth Supplement to Master Continuing Disclosure Undertaking, a Seventh Supplement to Master Continuing Disclosure Undertaking, an Eighth Supplement to Master Continuing Disclosure Undertaking, a Ninth Supplement to Master Continuing Disclosure Undertaking, a Tenth Supplement to Master Continuing Disclosure Undertaking, an Eleventh Supplement to Master Continuing Disclosure Undertaking, a Twelfth Supplement to Master Continuing Disclosure Undertaking and a Thirteenth Supplement to Master Continuing Disclosure Undertaking (collectively, the "Original Undertaking"). In connection with the issuance of the Bonds the School Corporation will enter into a Fourteenth Supplement to the Original Undertaking (the "Supplement" and together with the Original Undertaking, the "Undertaking"). Pursuant to the terms of the Undertaking, the School Corporation agrees to provide the information detailed in the Undertaking, the form of which is attached hereto as Appendix D.

The School Corporation may, from time to time, amend or modify the Undertaking without the consent of or notice to the owners of the Bonds if either (a)(i) such amendment or modification is made in connection with a change in circumstances that arises from a change in legal requirements, change in law or change in the identity, nature or status of the School Corporation, or type of business conducted; (ii) the Undertaking, as so amended or modified, would have complied with the requirements of the SEC Rule on the date of execution of the Undertaking, after taking into account any amendments or interpretations of the SEC Rule, as well as any change in circumstances; and (iii) such amendment or modification does not materially impair the interests of the holders of the Bonds, as determined either by (A) nationally recognized bond counsel or (B) an approving vote of the holders of the Bonds pursuant to the terms of the Resolution or Trust Indenture at the time of such amendment or modification; or (b) such amendment

* Preliminary, subject to change.

or modification (including an amendment or modification which rescinds the Undertaking) is permitted by the SEC Rule, then in effect.

The School Corporation may, at its sole discretion, utilize an agent in connection with the dissemination of any annual financial information required to be provided by the School Corporation pursuant to the terms of the Undertaking.

The purpose of the Undertaking is to enable the Underwriter to purchase the Bonds by providing for an undertaking by the School Corporation in satisfaction of the SEC Rule. The Undertaking is solely for the benefit of the owners of the Bonds and creates no new contractual or other rights for the SEC, underwriters, brokers, dealers, municipal securities dealers, potential customers, other obligated persons or any other third party. The sole remedy against the School Corporation for any failure to carry out any provision of the Undertaking shall be for specific performance of the School Corporation's disclosure obligations under the Undertaking and not for money damages of any kind or in any amount or any other remedy. The School Corporation's failure to honor its covenants under the Undertaking shall not constitute a breach or default of the Bonds, the Resolution or any other agreement.

In order to assist the Underwriter in complying with the Underwriter's obligations pursuant to the SEC Rule, the School Corporation represents that in the previous five years it has not fully complied with its previous undertakings including, but not limited to, the following instances: Notice that the unaudited annual financial information and operating data for the year ended December 31, 2020 and the audited financial information for the biennial period July 1, 2018 through June 30, 2020 was posted timely but was not linked to certain CUSIPS for one series of bonds. A notice of such linkage problem was posted. The audited financial information for the biennial period July 1, 2022, through June 30, 2024 was posted late. The School Corporation makes no representation as to any potential materiality of such prior instances, as materiality is dependent upon individual facts and circumstances. The School Corporation has contracted with Ice Miller LLP as the dissemination agent to assist with future compliance filings. The School Corporation has conducted a review of compliance of its previous undertakings, and the list above represents any instances of non-compliance of which the School Corporation is aware.

FUTURE CHANGES IN LAW

Legislative proposals, if enacted into law, clarification of the Code or court decisions may cause interest on the Bonds to be subject, directly or indirectly, to federal income taxation or to be subject to or exempted from state income taxation, or otherwise prevent Beneficial Owners from realizing the full current benefit of the tax status of such interest. The introduction or enactment of any such legislative proposals, clarification of the Code or court decisions may also affect the market price for, or marketability of, the Bonds. Prospective purchasers of the Bonds should consult their own tax advisors regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

Legislation affecting municipal bonds is considered from time to time by the United States Congress and the Executive Branch. Bond Counsel's opinion is based upon the law in existence on the date of issuance of the Bonds. It is possible that legislation enacted after the date of issuance of the Bonds or proposed for consideration will have an adverse effect on the excludability of all or a part of the interest on the Bonds from gross income, the manner in which such interest is subject to federal income taxation or the market price of the Bonds.

Legislation affecting municipal bonds is considered from time to time by the Indiana legislature and Executive Branch. It is possible that legislation enacted after the date of the Bonds or proposed for consideration will have an adverse effect on payment or timing of payment or other matters impacting the Bonds.

As one example, Indiana Governor Michael Braun signed Senate Enrolled Act 1 ("SEA 1") into law on Tuesday, April 15, 2025. SEA 1 includes a number of provisions which may adversely impact future tax collections and budgets of political subdivisions in the State, including school corporations.

The final version of SEA 1 which was signed by Governor Braun, as well as related fiscal information provided by the State of Indiana's Legislative Services Agency, can be found here:

<https://iga.in.gov/legislative/2025/bills/senate/1/details>

The School Corporation cannot predict the outcome of any such federal or state proposals as to passage, ultimate content or impact if passed, or timing of consideration or passage. Purchasers of the Bonds should reach their own conclusions regarding the impact of any such federal or state proposals.

There can be no assurance that there will not be any change in, interpretation of, or addition to the applicable laws and provisions which would have a material effect, directly or indirectly, on the affairs of the School Corporation.

PROCEDURES FOR PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION

The Bonds are payable from ad valorem property taxes required by law to be levied by or on behalf of the School Corporation in an amount sufficient to pay debt service as it becomes due and payable, subject to the Circuit Breaker Tax Credit described herein. Article 10, Section 1 of the Constitution of the State of Indiana ("Constitutional Provision") provides that, for property taxes first due and payable in 2012 and thereafter, the Indiana General Assembly shall, by law, limit a taxpayer's property tax liability to a specified percentage of the gross assessed value of the taxpayer's real and personal property. The Indiana General Assembly enacted legislation (Indiana Code Title 6, Article 1.1, Chapter 20.6, as amended), which implements the Constitutional Provision and provides taxpayers with a tax credit for all property taxes in an amount that exceeds a certain percentage of the gross assessed value of eligible property. See "CIRCUIT BREAKER TAX CREDIT" herein for further details on the levy and collection of property taxes.

Real and personal property in the State is assessed each year as of January 1. Before August 1 of each year, the county auditor must submit a certified statement of the assessed value of each taxing unit for the ensuing year to the Department of Local Government Finance ("DLGF"). The DLGF shall make the certified statement available on its gateway website located at <https://gateway.ifionline.org/> ("Gateway"). The county auditor may submit an amended certified statement at any time before the preceding year, the date by which the DLGF must certify the taxing units' budgets.

The certified statement of assessed value is used when the governing body of a local taxing unit meets to establish its budget for the next fiscal year (January 1 through December 31) and to set tax rates and levies. In preparing the taxing unit's estimated budget, the governing body must consider the net property tax revenue that will be collected by the taxing unit during the ensuing year, after taking into account the DLGF's estimate of the amount by which the taxing unit's distribution of property taxes will be reduced by the application of the Circuit Breaker Tax Credit (as defined in the summary of "CIRCUIT BREAKER TAX CREDIT" herein), after taking into account the DLGF's estimate of the maximum amount of net property tax revenue and miscellaneous revenue that the taxing unit will receive in the ensuing year, and after taking into account all payments for debt service obligations that are to be made by the taxing unit during the ensuing year. Before August 1 of each year, the DLGF shall provide to each taxing unit, an estimate of the amount by which the taxing unit's distribution of property taxes will be reduced.

The taxing unit must submit the following information to the DLGF via Gateway: (i) its estimated budget; (ii) the estimated maximum permissible tax levy, as determined by the DLGF; (iii) the current and proposed tax levies of each fund; (iv) the percentage change between the current and proposed tax levies of each fund; (v) the estimated amount, determined by the DLGF, by which the taxing unit's property taxes may be reduced by the Circuit Breaker Tax Credit; (vi) the amounts of excess levy appeals to be requested, if any; (vii) the time and place at which the taxing unit will conduct a public hearing related to the information submitted to Gateway; (viii) the time and place at which the taxing unit or appropriate fiscal body will meet to fix the budget, tax rate and levy of the taxing unit; and (ix) the date, time, and place of the final adoption of the budget, tax rate, and levy. The taxing unit must submit the information listed in (i) – (ix) above on Gateway at least ten days prior to the date of the public hearing. The public hearing must be completed at least ten days before the taxing unit meets to fix the budget, tax rate and tax levy which by statute must each be established no later than November 1. The taxing unit must file the adopted budget with the DLGF within five days after adoption.

The budget, tax levy and tax rate of each taxing unit are subject to review by the DLGF, and the DLGF shall certify the tax rates and tax levies for all funds of taxing units subject to the DLGF's review. The DLGF may not increase a taxing district's budget by fund, tax rate or tax levy to an amount which exceeds the amount originally fixed by the taxing unit unless the taxing unit meets all of the following: (i) the increase is requested in writing by the taxing unit; (ii) the requested increase is published on the DLGF's advertising internet website; and (iii) notice is given to the county fiscal body of the DLGF's correction.

The DLGF may not approve a levy for debt service by a school corporation if: (i) there are no bonds of the school corporation outstanding; and (ii) the school corporation has enough legally available funds on hand to redeem all outstanding bonds payable from the particular debt service levy requested. However, the DLGF may increase the school corporation's tax rate and levy if the tax rate and levy proposed by the school corporation are not sufficient to make its debt service payments.

The DLGF must complete its review and certification of budgets, tax rates and levies by December 31 of the calendar year immediately preceding the ensuing calendar year unless a taxing unit in the county is issuing debt after December 1 in the year preceding the budget year or intends to file a levy shortfall appeal.

On or before March 15, the county auditor prepares the tax duplicate, which is a roll of property taxes payable in that year. The county auditor publishes a notice of the tax rate in accordance with Indiana statutes. The county treasurer mails tax statements at least 15 days prior to the date that the first installment is due (due dates may be delayed due to a general reassessment or other factors). Property taxes are due and payable to the county treasurer in two installments on May 10 and November 10 unless the mailing of tax bills is delayed or a later due date is established by order of the DLGF. If an installment of property taxes is not completely paid on or before the due date, a penalty of 10% of the amount delinquent is added to the amount due; unless the installment is completely paid within thirty (30) days of the due date and the taxpayer is not liable for delinquent property taxes first due and payable in a previous year for the same parcel, the amount of the penalty is five percent (5%) of the amount of the delinquent taxes. On May 11 and November 11 of each year after one year of delinquency, an additional penalty equal to 10% of any taxes remaining unpaid is added. The penalties are imposed only on the principal amount of the delinquency. Property becomes subject to tax sale procedures after 15 months of delinquency. The County Auditor distributes property tax collections to the various taxing units on or about June 30 after the May 10 payment date and on or about December 31 after the November 10 payment date.

Personal property values are assessed January 1 of every year and are self-reported by property owners to county assessors using prescribed forms. The completed personal property return must be filed with the county assessors no later than May 15. Pursuant to State law, personal property is assessed at its actual historical cost less depreciation, in accordance with 50 IAC 4.2, the DLGF's Rules for the Assessment of Tangible Personal Property. Pursuant to IC 6-1.1-3-7.2, as amended, State law automatically exempts from property taxation the acquisition cost of a taxpayer's total business personal property in a county if the total business personal property is less than (i) eighty thousand dollars (\$80,000) for assessment dates before 2026, and (ii) two million dollars (\$2,000,000) for the 2026 assessment date and each assessment date thereafter.

Pursuant to State law, real property is valued for assessment purposes at its "true tax value" as defined in the Real Property Assessment Rule, 50 IAC 2.4, the 2021 Real Property Assessment Manual ("Manual"), as incorporated into 50 IAC 2.4 and the 2021 Real Property Assessment Guidelines ("Guidelines"), as published by the DLGF. In the case of agricultural land, true tax value shall be the value determined in accordance with the Guidelines and IC 6-1.1-4-13, as amended, which shall mean the "market value-in-use" of a property for its current use, as reflected by the utility received by the owner or by a similar user from the property. Except for agricultural land, and rental residential property with rental periods longer than thirty (30) days, the Manual permits assessing officials in each county to choose one of three standard approaches to determine market value-in-use, which are the cost approach, the sales comparison approach or the income approach. The Guidelines provide each of the approaches to determine "market value-in-use and the reconciliation of these approaches shall be applied in accordance with generally recognized appraisal principals." In accordance with IC 6-1.1-4-4.2(a), as amended, the county assessor is required to submit a reassessment plan to the DLGF before May 1 every four (4) years, and the DLGF has to approve the reassessment plan before January 1 the following year. The reassessment plan must divide all parcels of real property in the county into four (4) different groups of parcels. Each group of parcels must contain approximately

twenty-five percent (25%) of the parcels within each class of real property in the county. All real property in each group of parcels shall be reassessed under a county's reassessment plan once during each four (4) year cycle. The reassessment of a group of parcels in a particular class of real property shall begin on May 1 of a year and must be completed on or before January 1 of the year after the year in which the reassessment of the group of parcels begins. All real property assessments are revalued annually to reflect market value based upon comparable sales ("Trending"). "Net Assessed Value" or "Taxable Value" represents the "Gross Assessed Value" less certain deductions for mortgages, veterans, the aged, the blind, economic revitalization areas, resource recovery systems, rehabilitated residential property, solar energy systems, wind power devices, hydroelectric systems, geothermal devices and tax-exempt property. The "Net Assessed Value" or "Taxable Value" is the assessed value used to determine tax rates.

Changes in assessed values of real property occur periodically as a result of general reassessments, as well as when changes occur in the property value due to new construction or demolition of improvements. When a change in assessed value occurs, a written notification is sent to the affected property owner. If the owner wishes to appeal this action, the owner may file a petition requesting a review of the action. This petition must be filed with the county assessor in which the property is located by June 15 of the assessment year if the written notification is provided to the taxpayer before May 1 of that year, or June 15 of the year in which the tax bill is mailed by the county treasurer if the notice is provided on or after May 1 of the assessment year, whichever is earlier. While the appeal is pending, the taxpayer may pay taxes based on the current year's tax rate and the previous or current year's assessed value. For all appeals except an appeal on the assessed value of the property, the taxpayer may appeal not later than three years after the taxes were first due.

Over the past few years, the Indiana General Assembly has proposed legislation containing numerous provisions related to property taxation and local income taxation, which could adversely affect political subdivisions in the State in a variety of ways. Senate Enrolled Act No. 1 (2025) ("SEA 1") includes provisions that increase the homestead deduction for real property owners and new assessed value deductions to real property owners of non-homestead residential property, agricultural property and long-term care facilities, all of which phase in through taxes payable year 2031. Some of the changes in SEA 1 may result in a decrease in assessed valuation, which may require an increase in property tax rates. It is uncertain at this time what impact, if any, SEA 1 or any future legislation may have on the property assessment process or the amount of ad valorem property taxes and local income taxes to be received by local government entities in future years. Neither the Issuer, the School Corporation nor their advisors assume any responsibility for assessing the potential risk of any such legislation that may impact the Bonds or the operations of the School Corporation. The purchasers of the Bonds should consult their own advisors regarding risks associated with SEA 1 or future legislation.

CIRCUIT BREAKER TAX CREDIT

Description of Circuit Breaker:

Article 10, Section 1 of the Constitution of the State of Indiana (the "Constitutional Provision") provides that, for property taxes first due and payable in 2012 and thereafter, the Indiana General Assembly shall, by law, limit a taxpayer's property tax liability to a specified percentage of the gross assessed value of the taxpayer's real and personal property. Indiana Code § 6-1.1-20.6 (the "Statute") authorizes such limits in the form of a tax credit for all property taxes in an amount that exceeds the gross assessed value of real and personal property eligible for the credit (the "Circuit Breaker Tax Credit"). For property assessed as a homestead (as defined in Indiana Code § 6-1.1-12-37, as amended), the Circuit Breaker Tax Credit is equal to the amount by which the property taxes attributable to the homestead exceed 1% of the gross assessed value of the homestead. Property taxes attributable to the gross assessed value of other residential property, agricultural property, and long-term care facilities are limited to 2% of the gross assessed value, property taxes attributable to other non-residential real property and personal property are limited to 3% of the gross assessed value. The Statute and other additional Indiana laws provide additional property tax credits, deductions, or exemptions, as applicable, for property taxes paid by homesteads or certain real property owners based on certain demographic categories or property uses.

If applicable, the Circuit Breaker Tax Credit will result in a reduction of property tax collections for each political subdivision in which the Circuit Breaker Tax Credit is applied. School corporations are authorized to impose a referendum tax levy, if approved by voters, to replace property tax revenue that the school corporation will not receive due to the application of the Circuit Breaker Tax Credit. Otherwise, school corporations and other political subdivisions may not increase their property tax levy or borrow money to make up for any property tax revenue shortfall due to the application of the Circuit Breaker Tax Credit.

The Constitutional Provision excludes from the application of the Circuit Breaker Tax Credit property taxes first due and payable in 2012, and thereafter, that are imposed after being approved by the voters in a referendum. The Statute codifies this exception, providing that, with respect to property taxes first due and payable in 2012 and thereafter, property taxes imposed after being approved by the voters in a referendum will not be considered for purposes of calculating the limits to property tax liability under the provisions of the Statute.

The Statute requires political subdivisions to fully fund the payment of Debt Service Obligations, regardless of any reduction in property tax collections due to the application of the Circuit Breaker Tax Credit. For school corporations, any shortfall could also be funded through the State Intercept Program (*See "State Intercept Program" herein*); however, application of the State Intercept Program will result in a shortfall in distributions to the school corporation's education fund and school corporations are encouraged by the DLGF to fund any shortfall directly from the school corporation's other legally available funds to avoid the application of the State Intercept Program. Upon: (i) the failure of a political subdivision to pay any of its Debt Service Obligations; and (ii) notification of that event to the treasurer of the State by a claimant; the treasurer of State is required to pay the unpaid Debt Service Obligations from money in the possession of the State that would otherwise be available to the political subdivision under any other law. A deduction must be made from any other undistributed funds of the political subdivision in possession of the State.

Pursuant to IC 6-1.1-20.6-9.9, as amended, if a school corporation has sufficient Circuit Breaker Tax Credit losses and meets certain requirements in any year from 2014 through 2026, and has approval from the DLGF, it will be an eligible school corporation for such year that it submitted the request for a determination (an "Eligible School Corporation"). An Eligible School Corporation may allocate a portion of its Circuit Breaker Tax Credit loss to its non-exempt debt service fund(s), and is exempt from the protected taxes requirement described below.

After December, 31, 2023, if a school corporation issues new bonds or enters into a new lease rental agreement after July 1, 2023, for which the school corporation is imposing or will impose a debt service levy other than: (A) to refinance or renew prior bond or lease rental obligations existing before January 1, 2024, but only if the refinancing or renewal is for a lower interest rate; or (B) for indebtedness that is approved in a local public question or referendum under IC 6-1.1-20 or any other law, the school corporation will not be an Eligible School Corporation. The School Corporation did not qualify for this exemption in 2025.

Except for an Eligible School Corporation, the Statute categorizes property taxes levied to pay Debt Service Obligations as "protected taxes," regardless of whether the property taxes were approved at a referendum, and all other property taxes as "unprotected taxes." The total amount of revenue to be distributed to the fund for which the protected taxes were imposed shall be determined without applying the Circuit Breaker Tax Credit. The application of the Circuit Breaker Tax Credit must reduce only the amount of unprotected taxes distributed to a fund. The School Corporation may allocate the reduction by using a combination of unprotected taxes of the political subdivision in those taxing districts in which the Circuit Breaker Tax Credit caused a reduction in protected taxes. The tax revenue and each fund of any other political subdivisions must not be affected by the reduction.

If the allocation of property tax reductions to funds receiving only unprotected taxes is insufficient to offset the amount of the Circuit Breaker Tax Credit or if there is not a fund receiving only unprotected taxes from which to distribute revenue, the revenue for a fund receiving protected taxes will also be reduced. If a fund receiving protected taxes is reduced, the Statute provides that a political subdivision may transfer money from any other available source in order to meet its Debt Service Obligations. The amount of this transfer is limited to the amount by which the protected taxes are insufficient to meet Debt Service Obligations.

The allocation of property tax reductions to funds may impact the ability of political subdivisions to provide existing levels of service, and in extreme cases, the ability to make debt service or lease rental payments.

The School Corporation cannot predict the timing, likelihood or impact on property tax collections of any future actions taken, amendments to the Constitution of the State or legislation enacted, regulations or rulings promulgated or issued to implement any such regulations, statutes or the Constitutional Provision described above or of future property tax reform in general. There has been no judicial interpretation of this legislation. In addition, there can be no assurance as to future events or legislation that may affect the Circuit Breaker Tax Credit or the collection of property taxes by the School Corporation.

Estimated Circuit Breaker Tax Credit for the School Corporation:

According to the DLGF, the Circuit Breaker Tax Credit allocable to the School Corporation for budget years 2023, 2024 and 2025 are \$1,021,837, \$774,481 and \$819,293, respectively. These estimates do not include the estimated debt service on the Bonds and lease rentals on the Lease securing the Bonds.

The Circuit Breaker Tax Credit amounts above do not reflect the potential effect of any further changes in the property tax system or methods of funding local government that may be enacted by the Indiana General Assembly in the future. The effects of these changes could affect the Circuit Breaker Tax Credit and the impact could be material. Other future events, such as the loss of a major taxpayer, reductions in assessed value, increases in property tax rates of overlapping taxing units or the reduction in local option income taxes applied to property tax relief could increase effective property tax rates and the amount of the lost revenue due to the Circuit Breaker Tax Credit, and the resulting increase could be material. Pursuant to SEA 1, the local income tax authorized pursuant to Indiana Code § 6-3.6-5 that is utilized for property tax relief expires beginning in 2028, which may increase circuit breaker tax credits in 2028 and thereafter.

SCHOOL CORPORATION FISCAL INDICATORS

Public Law 213-2018(ss) was enacted by the Indiana General Assembly in 2018 (the "DUAB Law"). The DUAB Law required the Distressed Unit Appeal Board, an entity previously established pursuant to Indiana Code 6-1.1-20.3-4 (the "DUAB") to establish a Fiscal and Qualitative Indicators Committee (the "Committee"), and for such Committee to select from a prescribed list the fiscal and qualitative indicators with which the DUAB would evaluate the financial conditions of Indiana public school corporations.

Further, pursuant to the DUAB Law, starting in June, 2019, the DUAB has been charged with making a determination of whether a corrective action plan is necessary for any school corporations, based upon a process of initial identification by the DUAB's executive director pursuant to such fiscal and qualitative indicators, and a contact and assessment of each such school corporation by the DUAB's executive director.

The DUAB will place a school corporation on its watch list under certain circumstances, if such school corporation fails to properly submit a corrective action plan, or if such school corporation is not compliant with its corrective action plan. Upon the state budget committee review of the school corporation's placement on the watch list, such placement will become public. Until such time, all reports, correspondence and other related records are not subject to public disclosure laws under Indiana state law. *See* Indiana Code 20-19-7-18.

A graphic summary of such fiscal and qualitative indicators, searchable for any specific Indiana public school corporation, can be found at: <https://www.in.gov/duab/2386.htm>. (Some of such data may be less current than the data found in Appendix A hereto.)

TAX MATTERS

In the opinion of Ice Miller LLP, Indianapolis, Indiana ("Bond Counsel") under existing laws, regulations, judicial decisions and rulings, interest on the Bonds is excludable from gross income under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest on the Bonds may be taken into account for the purpose of computing the alternative minimum tax imposed certain on corporations. This opinion is conditioned on continuing compliance by the Issuer with the Tax Covenants (hereinafter defined). Failure to comply with the Tax Covenants could cause interest on the Bonds to lose the exclusion from gross income for federal income tax purposes retroactive to the date of issue. In the opinion of Bond Counsel, under existing laws, regulations, judicial decisions and rulings, interest on the Bonds is exempt from income taxation in the State of Indiana (the "State"). This opinion relates only to the exemption of interest on the Bonds for State income tax purposes. See Appendix C for the form of opinion of Bond Counsel.

The Code imposes certain requirements which must be met subsequent to the issuance of the Bonds as a condition to the exclusion from gross income of interest on the Bonds for federal income tax purposes. The School Corporation will covenant not to take any action, within its power and control, nor fail to take any action with respect to the Bonds that would result in the loss of the exclusion from gross income for federal income tax purposes of interest on the Bonds pursuant to Section 103 of the Code (collectively, the "Tax Covenants"). The Bond Resolution and certain certificates and agreements to be delivered on the date of delivery of the Bonds establish procedures under which compliance with the requirements of the Code can be met. It is not an event of default under the Bond Resolution if interest on the Bonds is not excludable from gross income for federal tax purposes or otherwise pursuant to any provision of the Code which is not in effect on the issue date of the Bonds.

Indiana Code § 6-5.5 imposes a franchise tax on certain taxpayers (as defined in Indiana Code § 6-5.5) which, in general, include all corporations which are transacting the business of a financial institution in Indiana. The franchise tax will be measured in part by interest excluded from gross income under Section 103 of the Code minus associated expenses disallowed under Section 265 of the Code. Taxpayers should consult their own tax advisors regarding the impact of this legislation on their ownership of the Bonds.

Although Bond Counsel will render an opinion in the form attached as Appendix C hereto, the accrual or receipt of interest on the Bonds may otherwise affect a bondholder's federal income tax or state tax liability. The nature and extent of these other tax consequences will depend upon the bondholder's particular tax status and a bondholder's other items of income or deduction. Taxpayers who may be affected by such other tax consequences include, without limitation, individuals, financial institutions, certain insurance companies, S corporations, certain foreign corporations, individual recipients of Social Security or railroad retirement benefits and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry the Bonds. Bond Counsel expresses no opinion regarding any other such tax consequences. Prospective purchasers of the Bonds should consult their own tax advisors with regard to the other tax consequences of owning the Bonds.

Under existing laws, judicial decisions, regulations and rulings, the Bonds have been designated as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code relating to the exception from the 100% disallowance of the deduction for interest expense allocable to interest on tax-exempt obligations acquired by financial institutions. The designation is conditioned on continuing compliance with the Tax Covenants.

ORIGINAL ISSUE DISCOUNT

The initial public offering price of the Bonds maturing on _____ (collectively the "Discount Bonds") is less than the principal amount payable at maturity. As a result the Discount Bonds will be considered to be issued with original issue discount. A taxpayer who purchases a Discount Bond in the initial public offering at the price listed on the cover page hereof (assuming a substantial amount of such Discount Bond was sold at such price) and who holds such Discount Bond to maturity may treat the full amount of original issue discount as interest which is excludable from the gross income of the owner of that Discount Bond for federal income tax purposes and will not, under present federal income tax law, realize taxable capital gain upon payment of the Discount Bond at maturity.

The original issue discount on each of the Discount Bonds is treated as accruing daily over the term of such Bond on the basis of the yield to maturity determined on the basis of compounding at the end of each six-month period (or shorter period from the date of the original issue) ending on January 15 and July 15 (with straight line interpolation between compounding dates).

Section 1288 of the Code provides, with respect to tax-exempt obligations such as the Discount Bonds, that the amount of original issue discount accruing each period will be added to the owner's tax basis for the Discount Bonds. Such adjusted tax basis will be used to determine taxable gain or loss upon disposition of the Discount Bonds (including sale, redemption or payment at maturity). Owners of Discount Bonds who dispose of Discount Bonds prior to maturity should consult their tax advisors concerning the amount of original issue discount accrued over the period held and the amount of taxable gain or loss upon the sale or other disposition of such Discount Bonds prior to maturity.

As described above in "TAX MATTERS," the original issue discount that accrues in each year to an owner of a Discount Bond may result in certain collateral federal income tax consequences. Owners of any Discount Bonds should be aware that the accrual of original issue discount in each year may result in a tax liability from these collateral tax consequences even though the owners of such Discount Bonds will not receive a corresponding cash payment until a later year.

Owners who purchase Discount Bonds in the initial public offering but at a price different from the prices listed on the cover page hereof should consult their own tax advisors with respect to the tax consequences of the ownership of the Discount Bonds.

The Code contains certain provisions relating to the accrual of original issue discount in the case of subsequent purchasers of bonds such as the Discount Bonds. Owners who do not purchase Discount Bonds in the initial public offering should consult their own tax advisors with respect to the tax consequences of the ownership of the Discount Bonds.

Owners of Discount Bonds should consult their own tax advisors with respect to the state and local tax consequences of owning the Discount Bonds. It is possible under the applicable provisions governing the determination of state or local income taxes that accrued interest on the Discount Bonds may be deemed to be received in the year of accrual even though there will not be a corresponding cash payment until a later year.

AMORTIZABLE BOND PREMIUM

The initial public offering price of the Bonds maturing on _____ (the "Premium Bonds"), is greater than the principal amount payable at maturity or call date. As a result, the Premium Bonds will be considered to be issued with amortizable bond premium (the "Bond Premium"). An owner who acquires a Premium Bond in the initial offering will be required to adjust the owner's basis in the Premium Bond downward as a result of the amortization of the Bond Premium, pursuant to Section 1016(a)(5) of the Code. Such adjusted tax basis will be used to determine taxable gain or loss upon the disposition of the Premium Bonds (including sale, redemption or payment at maturity or call). The amount of amortizable Bond Premium will be computed on the basis of the owner's yield to maturity, with compounding at the end of each accrual period. Rules for determining (i) the amount of amortizable Bond Premium and (ii) the amount amortizable in a particular year are set forth in Section 171(b) of the Code. No income tax deduction for the amount of amortizable Bond Premium will be allowed pursuant to Section 171(a)(2) of the Code, but amortization of Bond Premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining other tax consequences of owning the Premium Bonds. Owners of the Premium Bonds should consult their tax advisors with respect to the precise determination for federal income tax purposes of the treatment of Bond Premium upon the sale or other disposition of such Premium Bonds and with respect to the state and local tax consequences of owning and disposing of the Premium Bonds.

Special rules governing the treatment of Bond Premium, which are applicable to dealers in tax-exempt securities, are found in Section 75 of the Code. Dealers in tax-exempt securities are urged to consult their own tax advisors concerning the treatment of Bond Premium.

LEGAL OPINIONS AND ENFORCEABILITY OF REMEDIES

The various legal opinions to be delivered concurrently with the delivery of the Bonds express the professional judgment of the attorneys rendering the opinions on the legal issues explicitly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of that expression of professional judgment, of the transaction opined upon, or of the future performance of parties to such transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

The remedies available to the bondholders upon a default under the Bond Resolution are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including specifically Title 11 of the United States Code (the federal bankruptcy code), the remedies provided in the Bond Resolution may not be readily available or may be limited. Under federal and State environmental laws certain liens may be imposed on property of the School Corporation from time to time, but the School Corporation has no reason to believe, under existing law, that any such lien would have priority over the lien on the property taxes pledged to owners of the Bonds.

The various legal opinions to be delivered concurrently with the delivery of the Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by the valid exercise of the constitutional powers of the State and the United States of America and bankruptcy, reorganization, insolvency, moratorium or other similar laws affecting the rights of creditors generally, and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

These exceptions would encompass any exercise of federal, State or local police powers (including the police powers of the School Corporation), in a manner consistent with the public health and welfare. Enforceability of the Bond Resolution in a situation where such enforcement may adversely affect public health and welfare may be subject to these police powers.

LITIGATION

To the knowledge of the School Corporation, no litigation or administrative action or proceeding is pending or threatened restraining or enjoining, or seeking to restrain or enjoin, the issuance of the Bonds. Certificates to such effect will be delivered at the time of the original delivery of the Bonds.

UNDERWRITING

The Bonds are being purchased by Stifel, Nicolaus & Company, Incorporated, as the underwriter (the "Underwriter"), for the amount equal to \$_____, which represents principal amount of the Bonds less the Underwriter's discount of \$_____ plus net original issue premium of \$_____. The Underwriter intends to make a secondary market in the Bonds; however, no assurance can be given that such a market will develop or be maintained in the future.

The Underwriter may offer and sell the Bonds to certain dealers (including dealers depositing the Bonds into unit investment trusts, certain of which may be sponsored or managed by the Underwriter) at prices lower than the initial public offering prices stated on the inside front cover page. The initial public offering prices of the Bonds may be changed, from time to time, by the Underwriter.

Stifel and its affiliates comprise a full service financial institution engaged in activities which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Stifel and its affiliates may have provided, and may in the future provide, a variety of these services to the School Corporation and to persons and entities with relationships with the School Corporation, for which they received or will receive customary fees and expenses.

In the ordinary course of these business activities, Stifel and its affiliates may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the School Corporation (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the School Corporation.

Stifel and its affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire such assets, securities and instruments. Such investment and securities activities may involve securities and instruments of the School Corporation.

MUNICIPAL ADVISOR

Therber & Brock (the "Municipal Advisor") has been retained by the School Corporation to provide certain financial advisory services, including preparation of the Official Statement. The information contained in the Official Statement has been compiled from records and other materials provided by the School Corporation and other sources considered to be reliable. The Municipal Advisor has not independently verified the completeness and accuracy of the information contained in the Official Statement.

Therber & Brock is a Municipal Advisor registered with the Securities and Exchange Commission and the Municipal Securities Rulemaking Board, and is neither a placement agent nor a broker/dealer.

The offer and sale of the Bonds shall be made by, and under the control and supervision of, the School Corporation.

RATING

S&P Global Ratings ("S&P") has assigned its Indiana programmatic municipal bond rating of "AA+" and its underlying rating of "AA-" to the Bonds.

These ratings reflect only the view of S&P and the significance of such ratings can only be obtained from S&P. There is no assurance that such ratings will continue for any period of time or that either or both will not be revised or withdrawn entirely, if, in its judgment, circumstances so warrant. Any revision or withdrawal of any such rating may have an effect on the market price of the 2024 Bonds. A further explanation of the ratings by S&P may be obtained from such agency at 55 Water Street, New York, New York 10041.

STATEMENT OF ISSUER

The information and descriptions of documents included in this Official Statement do not purport to be complete and are expressly made subject to the exact provisions of the complete documents. Prospective purchasers of the Bonds are referred to the documents for details of all terms and conditions thereof relating to the Bonds.

Neither this Official Statement, nor any statement which may have been made orally or in writing is to be construed as a contract with the owners of any of the Bonds. Any statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended as such and not as representations of fact.

This Official Statement has been authorized and approved by Tippecanoe School Corporation.

The date of this Official Statement is October ____, 2025.

Tippecanoe School Corporation

by: /s/ _____

APPENDIX A

TIPPECANOE SCHOOL CORPORATION

General

Tippecanoe School Corporation consists of all or part of every township in Tippecanoe County. Included are the Towns of Battle Ground, Clarks Hill, Dayton and Shadeland, and small sections of the Cities of Lafayette and West Lafayette. The School Corporation was organized under the provisions of the Indiana Code of 1971, Title 20, Article 4 (formerly Chapter 202 of the Acts of 1959), and has a total land area of 430 square miles. The School Corporation is governed by a seven member Board of School Trustees. Administrative functions are carried out by the Superintendent of Schools and staff members.

School Facilities

Presently, the School Corporation operates eleven elementary schools, grades K - 5, six middle schools, grades 6 - 8, and two high schools, grades 9 - 12. Those schools are:

<u>School</u>	<u>Date of Original Construction</u>	<u>Grades Housed</u>
Elementary		
Battle Ground Elementary/Intermediate	1952	K-5
Burnett Creek	1999	K-5
James Cole	1988	K-5
Dayton	1983	K-5
Hershey	1967	K-5
Klondike	1956	K-5
Mayflower Mill	1974	K-5
Mintonye	1967	K-5
Wea Ridge	1999	K-5
Woodland	2008	K-5
Wyandotte	2011	K-5
Middle		
Battle Ground	2008	6-8
East Tipp	2006	6-8
Klondike	1979	6-8
Southwestern	1982	6-8
Wainwright	1965	6-8
Wea Ridge	2003	6-8
High Schools		
William Henry Harrison	1970	9-12
McCutcheon	1975	9-12
Tippecanoe Online Academy	N/A	9-12

Enrollments

Total School Corporation enrollments for prior years have been:

<u>Year</u>	<u>Enrollment</u>
2020 - 21	13,464
2021 - 22	13,591
2022 - 23	13,616
2023 - 24	13,526
2024 - 25	13,663
2025 - 26	13,423

Projected enrollments over the next five years:

2026 - 27	13,713
2027 - 28	13,738
2028 - 29	13,763
2029 - 30	13,788
2030 - 31	13,788

Source: Tippecanoe School Corporation

Cash Balances by Fund

	<u>The Years Ended December 31,</u>			
	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Debt Service Fund	\$ 2,852,938	\$ 3,909,161	\$ 4,794,363	\$ 4,456,347
Education Fund	19,078,495	16,771,059	18,644,739	24,118,091
Operations Fund	35,070,640	38,188,885	42,570,615	37,258,359
Rainy Day Fund	5,799,878	5,799,878	5,719,873	5,437,309
All Other Funds*	<u>46,968,866</u>	<u>95,554,957</u>	<u>51,768,469</u>	<u>37,990,339</u>
	<u>\$ 109,770,817</u>	<u>\$ 160,223,940</u>	<u>\$ 123,498,059</u>	<u>\$ 109,260,445</u>

Source: School Corporation Annual Financial Reports (Forms 9) prepared by School Officials for the Indiana Department of Education Division of School Finance

* These amounts consist predominantly of school construction funds.

State of Indiana Payments

Year Ended <u>December 31,</u>	<u>Total</u>
2020	\$ 93,575,997
2021	96,577,548
2022	102,151,609
2023	106,843,670
2024	112,144,345
2025 (estimated)	112,774,380

Source: School Corporation Annual Financial Reports (Forms 9) prepared by School Officials for the Indiana Department of Education Division of School Finance

Receipts and Disbursements

	The Years Ended December 31,		
	<u>2022</u>	<u>2023</u>	<u>2024</u>
<u>EDUCATION FUND</u>			
January 1 Balance	\$ 19,078,495	\$ 16,771,059	\$ 18,644,739
Revenues	103,687,021	111,322,136	118,877,806
Expenditures	105,994,457	109,448,456	113,404,454
December 31 Balance	\$ 16,771,059	\$ 18,644,739	\$ 24,118,091
<u>DEBT SERVICE FUND</u>			
January 1 Balance	\$ 2,852,938	\$ 3,909,161	\$ 4,794,363
Revenues			
Local Property Tax	21,820,322	25,488,539	29,794,438
Financial Institutions Tax	2,146	1,947	1,714
License Excise Tax	2,127,405	2,237,196	2,368,249
Other		148,266	155,632
Total	\$ 23,949,873	\$ 27,875,948	\$ 32,320,033
Expenditures	22,893,650	26,990,746	32,658,049
December 31 Balance	\$ 3,909,161	\$ 4,794,363	\$ 4,456,347
<u>OPERATIONS FUND</u>			
January 1 Balance	\$ 35,070,640	\$ 38,188,885	\$ 42,570,615
Revenues			
Local Property Tax	23,306,460	24,521,441	25,487,735
Financial Institutions Tax	2,382	1,947	1,505
License Excise Tax	2,226,360	2,236,697	2,079,777
Other	17,277,325	16,492,312	15,346,994
Total	\$ 42,812,527	\$ 43,252,397	\$ 42,916,011
Expenditures	39,694,282	38,870,667	48,228,267
December 31 Balance	\$ 38,188,885	\$ 42,570,615	\$ 37,258,359

Source: School Corporation Annual Financial Reports (Forms 9) prepared by School Officials for the Indiana Department of Education Division of School Finance

Pension Plans

Public Employees' Retirement Fund

Plan Description

The Indiana Public Employees' Retirement Fund (PERF) is a defined benefit pension plan. PERF is an agent multiple-employer public employee retirement system, which provides retirement benefits to plan members and beneficiaries. All full-time employees are eligible to participate in this defined benefit plan. State statutes (IC 5-10.2 and 5-10.3) govern, through the Indiana Public Retirement System (INPRS) Board, most requirements of the system, and give the School Corporation authority to contribute to the plan. The PERF retirement benefit consists of the pension provided by employer contributions plus an annuity provided by the member's annuity savings account. The annuity savings account consists of members' contributions, set by state statute at 3 percent of compensation, plus the interest credited to the member's account. The employer may elect to make the contributions on behalf of the member.

INPRS administers the plan and 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
1 North Capitol Street, Suite 001
Indianapolis, IN 46204
Ph. (888) 526-1687

Funding Policy and Annual Pension Cost

The contribution requirements of the plan members for PERF are established by the Board of Trustees of INPRS.

Employer contributions for the year 2024 were \$2,275,761.

Teacher's Retirement Fund

Plan Description

The Indiana Teacher's Retirement Fund (TRF) is a defined benefit pension plan. TRF is a cost-sharing multiple-employer public employee retirement system, which provides retirement benefits to plan members and beneficiaries. All employees engaged in teaching or in the supervision of teaching in the public schools of the State of Indiana are eligible to participate in TRF. State statute (IC 5-10.2) governs, through the Indiana Public Retirement System (INPRS) Board, most requirements of the system, and gives the School Corporation authority to contribute to the plan. The TRF retirement benefit consists of the pension provided by employer contributions plus an annuity provided by the member's annuity savings account. The annuity savings account consists of members' contributions, set by state statute at 3 percent of compensation, plus the interest credited to the member's account. The School Corporation may elect to make the contributions on behalf of the member.

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
1 North Capitol Street, Suite 001
Indianapolis, IN 46204
Ph. (888) 286-3544

Funding Policy and Annual Pension Cost

The School Corporation contributes the employer's share and the employee's share to TRF 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. 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, is considered to be an obligation of, and is paid by, the State of Indiana. The School Corporation pays the employee’s share for those employees hired prior to July 1, 1995.

Employer contributions for the year 2024 were \$5,035,481.

Additional Post-Employment Benefits

The School Corporation also contributes to a 401(a) defined-contribution plan for teachers (1 ½% of base) and administrators (4.0% of base Contract) every pay day until retirement. All retirees are permitted to remain on the School Corporation’s group health care plan, and the School Corporation pays a portion of the premiums on such plan until such retirees become Medicare-eligible. Other employees who are at least 55 years of age and have a minimum of ten years of service to the School Corporation will receive upon retirement the greater of: i) \$30 per each day of unused accumulated sick leave if full-time; ii) \$15 per each day of unused accumulated sick leave if part-time; or iii) \$50 per each year of service. Funds are paid from the employee’s corresponding wage fund.

Tax Rates

Property tax rates for the School Corporation for 2025 and preceding years for the School Corporation have been as follows:

<u>Fund</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Debt Service	\$.4026	\$.4065	\$.4254	\$.4488	\$.4778	\$.4836
Operations	.4907	.4881	.4722	.4487	.4196	.4137
	<u>\$.8933</u>	<u>\$.8946</u>	<u>\$.8976</u>	<u>\$.8975</u>	<u>\$.8974</u>	<u>\$.8973</u>

Source: Indiana Department of Local Government Finance; Tippecanoe County Auditor

Assessed Valuation

Official net assessed valuation totals for the School Corporation for the past seven years are shown below.

<u>Year Taxes Payable</u>	<u>Net Assessed Valuation</u>
2020	\$ 4,496,586,989
2021	4,709,938,651
2022	5,048,575,003
2023	5,610,862,361
2024	6,241,094,677
2025	6,944,537,003
2026	7,421,638,625

Source: Indiana Department of Local Government Finance; Tippecanoe County Auditor

Taxes Levied and Collected

The following table shows the recent history of property tax collections for the School Corporation. Collections shown include present levies and prior year delinquencies, including penalties and interest on delinquencies.

Collection Year	Certified Taxes Levied	Less: Estimated Circuit Breaker Tax Credit	Net Levy Inclusive of Circuit Breaker	Taxes Collected	Gross Levy Collection Percentage	Net Levy Collection Percentage
2019	\$ 36,916,095	\$ 548,989	\$ 36,367,106	\$ 36,134,003	97.88%	99.36%
2020	40,168,011	863,587	39,304,424	39,348,089	97.96	100.11
2021	42,135,112	764,037	41,371,075	41,687,514	98.94	100.76
2022	45,316,009	932,794	44,383,215	45,126,782	99.58	101.68
2023	50,357,489	1,021,837	49,335,652	50,009,977	99.31	101.37
2024	56,007,583	774,481	55,233,102	55,282,173	98.70	100.09
2025	62,313,330	819,293	61,494,037	-----IN PROCESS-----		

Source: Tippecanoe School Corporation; Tippecanoe County Auditor

Debt Limit

The amount of general obligation debt a political subdivision in the State of Indiana can incur is controlled by the constitutional debt limit. This amount is equal to two percent of one third of the net assessed valuation of the political subdivision. The School Corporation debt limit is as follows:

Year Payable 2026 Net Assessed Valuation	\$ 7,421,638,625
Divided by 3	<u>3</u>
Sub-total	\$ 2,473,879,541
Multiplied by 2%	<u>2%</u>
General Obligation Debt Limit	\$ 49,477,590
Less: Outstanding General Obligation Debt	\$ 13,550,000
2025 BONDS	<u>7,000,000*</u>
	\$ 20,550,000*
Remaining Amount After Issuance of the Bonds	<u>\$ 28,927,590*</u>

* Preliminary, subject to change.

Large Taxpayers

The following are among the largest taxpayers in the School Corporation, as compiled by the office of the Tippecanoe County Auditor from assessment records.

<u>Name</u>	<u>Business</u>	<u>2024 - 2025 Net Assessed Valuation</u>
Subaru of Indiana Automotive Inc.	Automotive Mfg.	\$ 548,471,715
Purdue Research Foundation	Higher Education	142,064,682
Primary Products Ingredients Americas Inc.	Food Mfg.	115,760,200
Evonik Corporation	Chemical Mfg.	93,823,030
Nanshan America Advanced Aluminum Tech LLC	Aluminum Supplier	73,617,730
Provenance Apartments Holdings LLC	Apartments	54,637,000
Village West Partners LLC*	Apartments	43,169,600
Ivy Towns and Flats LLC	Apartments	42,817,600
Fairfield Manufacturing Co., Inc.	Equip Mfg.	40,808,600
Hawthorne Holdings LLC*	Apartments	38,761,100

Reasonable efforts have been made to determine and report the largest taxpayers and to include all taxable property of those taxpayers listed based on records provided by the Tippecanoe County Auditor's office and the Indiana Department of Local Government Finance. Many of the taxpayers listed in such records, however, may own multiple parcels, and it is possible that some parcels and their valuations may not be included.

* Pursuant to IC 6-1.1-4-39, changes to how the assessed valuation may be determined for certain rental properties, including apartments, could result in a reduction of assessed value for those impacted properties. The changes are effective for assessment dates after December 31, 2023, first impacting taxes payable in 2025. The School Corporation has multi-family housing/apartment units within its tax base. However, the fiscal impact of the legislation to the School Corporation, if any, is still unknown.

Indebtedness

The following tabulation, prepared as of October, 2025, reflects the issuance of the Bonds.

		<u>Per Capita</u>	<u>Percent of Assessed Valuation</u>
2025-2026 Net Assessed Valuation	\$7,421,638,625	\$72,608	--
Direct Debt	\$285,375,000*	\$2,792*	3.85%*
Direct and Underlying Debt	\$380,926,827*	\$3,727*	5.13%*

2023 estimated population: 102,216 (Source: U.S. Census Bureau, SAIPE)

The following tabulation itemizes the outstanding principal amount of long term direct indebtedness of the School Corporation payable from property taxes.

	<u>Amount</u>	<u>Applicable</u>	
		<u>Percentage</u>	<u>Amount</u>
Tippecanoe County NSE08 School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2014A	\$ 1,110,000	100.00%	\$ 1,110,000
Tippecanoe County NSE08 School Building Corporation Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2019	850,000	100.00%	850,000
Tippecanoe County NSE08 School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2019	80,260,000	100.00%	80,260,000
Tippecanoe County NSE08 School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2020	12,300,000	100.00%	12,300,000
Tippecanoe County NSE08 School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2022A	25,360,000	100.00%	25,360,000
Tippecanoe County NSE08 School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2022B	63,805,000	100.00%	63,805,000
Tippecanoe County NSE08 School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2023A	13,640,000	100.00%	13,640,000
Tippecanoe County NSE08 School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2023B	67,500,000	100.00%	67,500,000
General Obligation Bonds of 2024A	6,775,000	100.00%	6,775,000
General Obligation Bonds of 2024B	6,775,000	100.00%	6,775,000
GENERAL OBLIGATION BONDS OF 2025 (THIS ISSUE)	7,000,000*	100.00%	<u>7,000,000*</u>
 Total Direct Indebtedness			 <u>\$ 285,375,000*</u>

* Preliminary, subject to change.

The following tabulation itemizes the outstanding principal amount of long term overlapping and underlying indebtedness of the School Corporation.

	<u>Amount</u>	<u>Applicable</u>	
		<u>Approximate Percentage</u>	<u>Amount</u>
Lafayette Park District Bonds of 2018	\$ 9,360,000	26.81%	\$ 2,509,416
Lafayette Park District Bonds of 2024	5,504,000	26.81%	1,475,623
Lafayette Local Income Tax Revenue Bonds, Series 2019 (3)	15,525,000	26.81%	4,162,253
Lafayette TCF Toter Lease 2015 (2)	153,967	26.81%	4,179
Lafayette Taxable Economic Development Subordinate, Revenue & Refunding Bonds, Series 2021 (1)	8,097,000	26.81%	2,170,806
Lafayette Taxable Economic Development Subordinate Revenue Bonds of 2020 (1)	3,271,000	26.81%	876,956
Lafayette Taxable Economic Development Lease Rental Revenue Bonds of 2024 (1)	9,725,000	26.81%	2,607,273
Lafayette Lease Rental Revenue Bonds, Series 2021A (1)	40,315,000	26.81%	10,808,452
Lafayette Lease Rental Revenue Bonds, Series 2021B (1)	7,665,000	26.81%	2,054,987
Lafayette Lease Rental Revenue Refunding Bonds of 2022 (1)	12,595,000	26.81%	3,376,720
Lafayette Redevelopment District Subordinate Tax Increment Revenue Bonds, Series 2022 (1)	13,810,000	26.81%	3,702,461
Lafayette Redevelopment District Revenue Bonds, Series 2024A (1)	3,460,000	26.81%	927,626
Lafayette Redevelopment District Revenue Bonds, Series 2024B (1)	10,155,000	26.81%	2,722,556
West Lafayette Public Library General Obligation Bonds of 2019	1,120,000	14.91%	166,992
West Lafayette Public Library Ad Valorem Property Tax First Mortgage Bonds, Series 2020	6,995,000	14.91%	1,042,955
West Lafayette Redevelopment Authority Lease Rental Revenue Bonds, Series 2016 (1)	7,030,000	22.76%	1,600,028
West Lafayette Taxable Economic Development Bonds of 2016 (1)	45,535,000	22.76%	10,363,766
West Lafayette Lease Rental Bonds of 2019 (Recreation Center) (1)	26,330,000	22.76%	5,992,708
West Lafayette Lease Rental Bonds of 2019 (City Hall) (1)	9,465,000	22.76%	2,154,234
Tippecanoe County Public Library General Obligation Bonds of 2018	2,740,000	60.79%	1,665,646
Tippecanoe County Public Library General Obligation Bonds of 2021	5,335,000	60.79%	3,243,147
Tippecanoe County Local Income Tax Revenue Bonds, Series 2018 (3)	11,910,000	60.79%	7,240,089
Tippecanoe County Equipment Leases (4)	1,578,520	60.79%	959,583
Tippecanoe County Public Safety Lease	12,370,000	60.79%	7,519,723
Wea Township General Obligation Bonds of 2020	686,000	100.00%	686,000

(continued on next page)

- (1) Paid from TIF revenues.
- (2) Paid from CEDIT revenues.
- (3) Paid from LIT revenues.
- (4) Paid primarily from sources other than property taxes.

	<u>Amount</u>	<u>Applicable</u>	
		<u>Approximate Percentage</u>	<u>Amount</u>
Lafayette Lease Rental Refunding Bonds, Series 2013A (1)	\$ 80,000	26.81%	\$ 21,448
Lafayette Lease Rental Refunding Bonds, Series 2013B (1)	195,000	26.81%	52,280
Lafayette Redevelopment District 2014 Bonds (1)	4,490,000	26.81%	1,203,769
Randolph Township Pumper Truck Loan	500,000	100.00%	500,000
West Lafayette Redevelopment Authority Lease Rental Bonds, Series 2025	54,675,000	22.76%	12,375,750
Shadeland Redevelopment District Taxable Tax Increment Revenue Bonds of 2022 (1)	880,000	100.00%	880,000
Tippecanoe Township Rescue Truck Lease	227,397	100.00%	227,397
Wabash Township Freightliner Commercial Lease	257,004	100.00%	<u>257,004</u>
Total Overlapping and Underlying Indebtedness (2)			<u>\$ 95,551,827(3)</u>
Total Direct, Overlapping and Underlying Indebtedness			<u>\$ 380,926,827(3)</u>

Future Financing

The School Corporation continues to monitor refinancing opportunities and capital needs within the School Corporation and may consider future borrowings when deemed appropriate. The School Corporation received approval for the Projects (as defined herein) in the amount of \$32,745,000 in June, 2025. The \$7,000,000 General Obligation Bonds of 2025 will be issued as part of that approval, and the remaining \$25,745,000 is still authorized.

Debt Payment History

The School Corporation has met its past debt repayment obligations promptly and has no record of default.

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- (1) Paid from TIF revenues.
 - (2) Information has been taken from sources deemed reliable, but not guaranteed. The School Corporation does not guarantee its accuracy or completeness.
 - (3) Preliminary, subject to change.

APPENDIX B

GENERAL INFORMATION ABOUT THE AREA

Location

Lafayette, the county seat of Tippecanoe County, is located in northwestern Indiana, 60 miles northwest of Indianapolis, Indiana, and 125 miles southeast of Chicago, Illinois. The Cities of Lafayette and West Lafayette, home of Purdue University, are contiguous, being separated by the Wabash River.

Population

Comparative population figures for Lafayette, West Lafayette and Tippecanoe County, taken from U.S. Census Bureau reports, show the following:

	<u>1980</u>	<u>1990</u>	<u>2000</u>	<u>2010</u>	<u>July 1, 2024 est.</u>
City of Lafayette	43,011	43,764	56,397	67,140	71,757
City of West Lafayette	21,247	25,907	28,778	29,596	46,338
Remainder of County	<u>57,444</u>	<u>60,927</u>	<u>63,780</u>	<u>76,044</u>	<u>73,555</u>
Total Tippecanoe County	<u>121,702</u>	<u>130,598</u>	<u>148,955</u>	<u>172,780</u>	<u>191,650</u>

Source: U.S. Census Bureau

Economic Factors

Approximately half of the greater Lafayette (Lafayette and West Lafayette) area's top 25 employers are manufacturers. Purdue University, one of the nation's largest universities, is a major factor in the local economy by both employing over 15,000 persons and adding the buying power of a student body in excess of 52,000.

The largest industrial employers in greater Lafayette are:

<u>Name and Product</u>	<u>Approximate Employment</u>
Subaru of Indiana Automotive. Inc. (automobile manufacturing)	6,500
Wabash National Corporation (semi-truck trailers)	2,500
Caterpillar Tractor Company (diesel engines)	2,400
Arconic (aluminum extrusion)	850
Evonik, Tippecanoe Labs (agri-chemicals)	700
Kirby Risk (electrical supply, mechanical solutions and service)	575
Cook Medical Group (life science production)	550
Dana Fairfield Drive Systems (custom gear and drive systems)	500
American Fibertech (pallet manufacturing)	475
Heartland Automotive (automotive parts)	380

Source: Greater Lafayette Commerce Economic Development (2024)

Employment statistics are not maintained separately for the School Corporation, but the following data for Tippecanoe County, the State of Indiana and the United States was supplied by the Indiana Department of Employment and Training Services.

	<u>Annual Averages</u>				<u>June, 2025</u>
	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	
<u>Tippecanoe County</u>					
Labor Force	93,208	96,898	99,118	100,966	101,503
Unemployed	3,037	2,803	2,912	3,820	3,811
% Unemployed	3.3%	2.9%	2.9%	3.8%	3.8%
<u>Other Unemployment Rates</u>					
Indiana	3.6%	3.1%	3.3%	4.2%	3.7%
United States	5.3%	3.6%	3.6%	4.0%	4.4%

Source: Indiana Department of Employment and Training Services

Much of Tippecanoe County outside the developed residential and commercial areas is high-quality farmland. 2022 Census reports show the following comparative information on farm and acreage values in Tippecanoe County and the State of Indiana:

	<u>Tippecanoe County</u> <u>2022</u>	<u>State of Indiana</u> <u>2022</u>
Land Area - acres	319,874	22,928,756
Number of Farms	712	53,599
Land in Farms - acres	237,534	14,602,240
% of Land in Farms	74%	64%
Average Size of Farm - acres	334	272
Average Value Per Farm	\$ 2,869,419	\$ 2,250,114
Average Value Per Acre	\$ 8,601	\$ 8,259

Source: U.S. Census

Transportation

Lafayette is served by Interstate Highway 65, U.S. Highways 52 and 231, and by State Roads 25, 26, 38, 43, 58, 225, 126, 526, and 443. Interstate Highway 74 passes about 25 miles south of Lafayette.

Commuter and charter flights are available from Purdue University Airport near West Lafayette and commercial air service to all parts of the country is available at Indianapolis International Airport, 60 miles southeast of Lafayette.

News Media

The Lafayette Journal and Courier is published daily.

Radio stations WAZY (AM-FM) and WASK (AM-FM) in Lafayette, and WBAA, owned and operated by Purdue University, in West Lafayette provide radio coverage. WLFI-TV, a CBS affiliate provides television along with Chicago and Indianapolis channels brought in by cable television companies.

Hospitals

Two hospitals are located in Lafayette offering a full range of medical services. These are IU Health Arnett Hospital and Franciscan Health Lafayette East.

Financial Institutions

Located in Lafayette are the following financial institutions.

1st Source
Centier Bank
Fifth Third Bank
First Financial Bank
First Merchants Bank
Horizon Bank
JP Morgan Chase Bank, N.A.
Kentland Bank
Old National Bank
Regions Bank
Salin Bank and Trust Company
Security Federal Savings Bank
The Fountain Trust Company
The Huntington National Bank
Woodforest National Bank

Public Utilities

The following public utilities provide service to residents of the School Corporation.

Electric	-	Tipmont REMC
Natural Gas	-	Vectren
Water	-	City of Lafayette Water Works
	-	Indiana American Water Company

Higher Education

Approximate distances from Lafayette to higher education institutions are:

<u>Name</u>	<u>Location</u>	<u>Distance</u>
Purdue University	West Lafayette, Indiana	-
Wabash College	Crawfordsville, Indiana	25 miles
DePauw University	Greencastle, Indiana	53 miles
Indiana University at Indianapolis	Indianapolis, Indiana	37 miles
University of Indianapolis	Indianapolis, Indiana	42 miles
Marian University	Indianapolis, Indiana	35 miles
Ivy Tech Community College	Indianapolis, Indiana	38 miles

APPENDIX C

FORM OF OPINION OF BOND COUNSEL



One American Square | Suite 2900 | Indianapolis, IN 46282-0200

_____, 2025

Stifel, Nicolaus & Company, Incorporated
Indianapolis, Indiana

Re: Tippecanoe School Corporation
General Obligation Bonds of 2025
Total Issue: \$7,000,000
Original Date: _____

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by Tippecanoe School Corporation, Lafayette, Indiana (the "School Corporation" or "Issuer"), of \$7,000,000 of its General Obligation Bonds of 2025 dated _____, 2025 (the "Bonds"). We have examined the law and the certified transcript of proceedings of the Issuer relative to the authorization, issuance and sale of the Bonds and such other papers as we deem necessary to render this opinion. We have relied upon the certified transcript of proceedings and certificates of public officials, including the Issuer's tax covenants and representations ("Tax Representations"), and we have not undertaken to verify any facts by independent investigation.

We have not been engaged nor have we undertaken to review the accuracy, completeness or sufficiency of the Preliminary Official Statement dated _____, 2025 or the Final Official Statement dated _____, 2025 (collectively, the "Official Statement") or any other offering material relating to the Bonds, and we express no opinion relating thereto.

Based on our examination, we are of the opinion, as of the date hereof, as follows:

1. The Bonds are valid and binding general obligations of the School Corporation.
2. All taxable property in the School Corporation is subject to ad valorem taxation to pay the debt service; however, the School Corporation's collection of the levy may be limited by operation of Indiana Code § 6-1.1-20.6, which provides taxpayers with tax credits for property taxes attributable to different classes of property in an amount that exceeds certain percentages of the gross assessed value of that property. The School Corporation is required by law to fully fund the payment of debt service on the

Bonds in an amount sufficient to pay the debt service, regardless of any reduction in property tax collections due to the application of such tax credits.

3. Under statutes, decisions, regulations and rulings existing on this date, the interest on the Bonds is exempt from income taxation in the State of Indiana (the "State"). This opinion relates only to the exemption of interest on the Bonds from State income taxation.

4. Under federal statutes, decisions, regulations and rulings existing on this date, the interest on the Bonds is excludable from gross income of the owners for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date hereof (the "Code") and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest on the Bonds may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations. This opinion is conditioned upon compliance by the School Corporation subsequent to the date hereof with its Tax Representations. Failure to comply with the Tax Representations could cause interest on the Bonds to lose the exclusion from gross income for federal income tax purposes retroactive to their date of issue.

It is to be understood that the rights of the registered owners of the Bonds and the enforceability thereof may be subject to (i) bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted and that their enforcement may be subject to the exercise of judicial discretion in accordance with general principles of law and equity; and (ii) the valid exercise of the constitutional powers of the State and the United States of America.

Very truly yours,

APPENDIX D

MASTER CONTINUING DISCLOSURE UNDERTAKING, FIRST AMENDMENT TO MASTER CONTINUING DISCLOSURE UNDERTAKING AND FOURTEENTH SUPPLEMENT TO MASTER CONTINUING DISCLOSURE UNDERTAKING

This MASTER CONTINUING DISCLOSURE UNDERTAKING dated as of July 1, 2016 (the "Master Undertaking") is executed and delivered by TIPPECANOE SCHOOL CORPORATION (the "Obligor") for the purpose of permitting various Underwriters (as hereinafter defined) of the Obligations (as hereinafter defined) issued by or on behalf of the Obligor from time to time to purchase such Obligations in compliance with the Securities and Exchange Commission ("SEC") Rule 15c2-12 (the "SEC Rule") as amended;

WITNESSETH THAT:

Section 1. Definitions. The words and terms defined in this Master Undertaking shall have the meanings herein specified unless the context or use clearly indicates another or different meaning or intent. Those words and terms not expressly defined herein and used herein with initial capitalization where rules of grammar do not otherwise require capitalization, shall have the meanings assigned to them in the SEC Rule.

(1) "Holder" or any similar term, when used with reference to any Obligation or Obligations, means any person who shall be the registered owner of any outstanding Obligation, or the owner of a beneficial interest in such Obligation.

(2) "EMMA" is Electronic Municipal Market Access System established by the MSRB.

(3) "Final Official Statement" means, with respect to any Obligations, the final Official Statement relating to such Obligations, including any document or set of documents included by specific reference to such document or documents available to the public on EMMA.

(4) "MSRB" means the Municipal Securities Rulemaking Board.

(5) "Obligated Person" means any person, including the Obligor, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all or a part of the obligations on the Obligations (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities). All Obligated Persons with respect to Obligations currently are identified in Section 3 below.

(6) "Obligations" means the various obligations issued by or on behalf of the Obligor, as listed on Exhibit A, as the same shall be amended or supplemented from time to time.

(7) "Underwriter" or "Underwriters" means, with respect to any Obligations, the underwriter or underwriters of such Obligations pursuant to the applicable purchase agreement for such Obligations.

Section 2. Obligations; Term. (a) This Master Undertaking applies to the Obligations.

(b) The term of this Master Undertaking extends from the date of delivery of the Master Undertaking by the Obligor to the earlier of (i) the date of the last payment of principal or redemption price, if any, of, and interest to accrue on, all Obligations or (ii) the date all Obligations are defeased under the respective trust indentures or respective resolutions.

Section 3. Obligated Persons. The Obligor hereby represents and warrants as of the date hereof that the only Obligated Person with respect to the Obligations is the Obligor. If any such person is no longer committed by contract or other arrangement to support payment of the Obligations, such person shall no longer be considered an Obligated Person within the meaning of the SEC Rule and the continuing obligation under this Master Undertaking to provide annual financial information and notices of events shall terminate with respect to such person.

Section 4. Provision of Financial Information. (a) The Obligor hereby undertakes to provide, with respect to the Obligations, the following financial information, in each case (i) in an electronic format as prescribed by the MSRB and (ii) accompanied by identifying information as prescribed by the MSRB:

(1) To the MSRB, the audited financial statements of the Obligor as prepared and examined by the Indiana State Board of Accounts on a biennial basis for each period of two fiscal years, together with the opinion of such auditors and all notes thereto (collectively, the "Audited Information"), by June 30 immediately following each biennial period. Such disclosure of Audited Information shall first begin by June 30, 2017, and shall be made by June 30 of every other year thereafter if the Audited Information is delivered to the Obligor by June 30 of each biennial period. If, however, the Obligor has not received the Audited Information by such June 30 biennial date, the Obligor agrees to (i) post a voluntary notice to the MSRB by June 30 of such biennial period that the Audited Information has not been received, and (ii) post the Audited Information within 60 days of the Obligor's receipt thereof; and

(2) To the MSRB, no later than June 30 of each year beginning June 30, 2017, the most recent unaudited annual financial information for the Obligor including (i) unaudited financial statements of the Obligor, and (ii) operating data (excluding any demographic information or forecast) of the general type provided under the general categories of headings as described below (collectively, the "Annual Information"), which Annual Information may be provided in such format and under such headings as the School Corporation deems appropriate:

APPENDIX A

TIPPECANOE SCHOOL CORPORATION

- Enrollments
- Receipts and Disbursements
- Cash Balances by Fund
- State of Indiana Payments
- Tax Rates
- Assessed Valuation
- Taxes Levied and Collected
- Large Taxpayers

- (b) If any Annual Information or Audited Information relating to the Obligor referred to in paragraph (a) of this Section 4 no longer can be provided because the operations to which they relate have been materially changed or discontinued, a statement to that effect, provided by the Obligor to the MSRB, along with any other Annual Information or Audited Information required to be provided under this Agreement, shall satisfy the undertaking to provide such Annual Information or Audited Information. To the extent available, the Obligor shall cause to be filed along with the other Annual Information or Audited Information operating data similar to that which can no longer be provided.
- (c) The disclosure may be accompanied by a certificate of an authorized representative of the Obligor in the form of Exhibit B attached hereto.
- (d) The Obligor agrees to make a good faith effort to obtain Annual Information and Audited Information. However, failure to provide any component of Annual Information and Audited Information, because it is not available to the Obligor on the date by which Annual Information is required to be provided hereunder, shall not be deemed to be a breach of this Master Undertaking. The Obligor further agrees to supplement the Annual Information or Audited Information filing when such data is available.
- (e) Annual Information or Audited Information required to be provided pursuant to this Section 4 may be provided by a specific reference to such Annual Information or Audited Information already prepared and previously provided to the MSRB. Any information included by reference shall also be (i) available to the public on EMMA at www.emma.msrb.org, or (ii) filed with the SEC.
- (f) All continuing disclosure filings under this Master Undertaking shall be made in accordance with the terms and requirements of the MSRB at the time of such filing. As of the date of this Master Undertaking, the SEC has approved the submission of continuing disclosure filings on EMMA, and the MSRB has requested that such filings be made by transmitting such filings electronically to EMMA currently found at www.emma.msrb.org.

Section 5. Accounting Principles. The Annual Information will be prepared on a cash basis as prescribed by the State Board of Accounts, as in effect from time to time, as described in the auditors' report and notes accompanying the audited financial statements of the Obligor or those mandated by state law from time to time. The Audited Information of the Obligor, as described in Section 4(a)(1) hereof, will be prepared in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States.

Section 6. Reportable Events. The Obligor undertakes to disclose the following events within 10 business days of the occurrence of any of the following events, if material (which determination of materiality shall be made by the Obligor in accordance with the standards established by federal securities laws), to the MSRB, in each case (i) in an electronic format as prescribed by the MSRB and (ii) accompanied by identifying information as prescribed in MSRB:

- (1) non-payment related defaults;
- (2) modifications to rights of Holders;
- (3) bond calls;
- (4) release, substitution or sale of property securing repayment of the Obligations;
- (5) the consummation of a merger, consolidation, or acquisition, or certain asset sales, involving the obligated person, or entry into or termination of a definitive agreement relating to the foregoing; and
- (6) appointment of a successor or additional trustee or the change of name of a trustee.

The Obligor undertakes to disclose the following events, within 10 business days of the occurrence of any of the following events, regardless of materiality, to the MSRB, in each case (i) in an electronic format as prescribed by the MSRB and (ii) accompanied by identifying information as prescribed in MSRB:

- (1) principal and interest payment delinquencies;
- (2) unscheduled draws on debt service reserves reflecting financial difficulties;
- (3) unscheduled draws on credit enhancements reflecting financial difficulties;
- (4) substitution of credit or liquidity providers, or their failure to perform;
- (5) defeasances;
- (6) rating changes;
- (7) adverse tax opinions or events affecting the status of the Obligations, the issuance by the IRS of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material events, notices or determinations with respect to the tax status of the Obligations;
- (8) tender offers; and
- (9) bankruptcy, insolvency, receivership or similar event of the obligated person.

The disclosure may be accompanied by a certificate of an authorized representative of the Obligor in the form of Exhibit C attached hereto.

Section 7. Use of Agent. The Obligor may, at its sole discretion, utilize an agent (the "Dissemination Agent") in connection with the dissemination of any information required to be provided by the Obligor pursuant to the SEC Rule and the terms of this Master Undertaking. If a Dissemination Agent is selected for these purposes, the Obligor shall provide prior written notice thereof (as well as notice of replacement or dismissal of such agent) to EMMA, and the MSRB.

Further, the Obligor may, at its sole discretion, retain counsel or others with expertise in securities matters for the purpose of assisting the Obligor in making judgments with respect to the scope of its obligations hereunder and compliance therewith, all in order to further the purposes of this Master Undertaking.

Section 8. Failure to Disclose. If, for any reason, the Obligor fails to provide the Audited Information or Annual Information as required by this Master Undertaking, the Obligor shall provide notice of such failure in a timely manner to EMMA or to the MSRB, in the form of the notice attached as Exhibit D.

Section 9. Remedies. (a) The purpose of this Master Undertaking is to enable the Underwriters to purchase the Obligations by providing for an undertaking by the Obligor in satisfaction of the SEC Rule. This Master Undertaking is solely for the benefit of (i) the Underwriters, and (ii) the Holders, and creates no new contractual or other rights for, nor can it be relied upon by, the SEC, underwriters, brokers, dealers, municipal securities dealers, potential customers, other Obligated Persons or any other third party. The sole remedy against the Obligor for any failure to carry out any provision of this Master Undertaking shall be for specific performance of the Obligor's disclosure obligations hereunder and not for money damages of any kind or in any amount or for any other remedy. The Obligor's failure to honor its covenants hereunder shall not constitute a breach or default of the Obligations or any other agreement to which the Obligor is a party and shall not give rise to any other rights or remedies.

- (b) Subject to paragraph (e) of this Section 9, in the event the Obligor fails to provide any information required of it by the terms of this Master Undertaking, any holder of Obligations may pursue the remedy set forth in the preceding paragraph in any court of competent jurisdiction in the State of Indiana. An affidavit to the effect that such person is a holder of Obligations supported by reasonable documentation of such claim shall be sufficient to evidence standing to pursue this remedy.
- (c) Subject to paragraph (e) of this Section 9, any challenge to the adequacy of the information provided by the Obligor by the terms of this Master Undertaking may be pursued only by holders of not less than 25% in principal amount of Obligations then outstanding in any court of competent jurisdiction in the State of Indiana. An affidavit to the effect that such persons are holders of Obligations supported by reasonable documentation of such claim shall be sufficient to evidence standing to pursue the remedy set forth in the preceding paragraph.
- (d) If specific performance is granted by any such court, the party seeking such remedy shall be entitled to payment of costs by the Obligor and to reimbursement by the Obligor of reasonable fees and expenses of attorneys incurred in the pursuit of such claim. If specific performance is not granted by any such court, the Obligor shall be entitled to payment of costs by the party seeking such remedy and to reimbursement by such party of reasonable fees and expenses of attorneys incurred in the pursuit of such claim.
- (e) Prior to pursuing any remedy for any breach of any obligation under this Master Undertaking, a holder of Obligations shall give notice to the Obligor and the respective issuer of each obligation, by registered or certified mail, of such breach and its intent to pursue such remedy. Thirty (30) days after the receipt of such notice, upon earlier response from the Obligor to this notice indicating continued noncompliance, such remedy may be pursued under this Master Undertaking if and to the extent the Obligor has failed to cure such breach.

Section 10. Additional Information. Nothing in this Master Undertaking shall be deemed to prevent the Obligor from disseminating any other information, using the means of dissemination set forth in this Undertaking or any other means of communication, or including any other information in any Annual Information or notice of occurrence of a reportable event, in addition to that which is required by this Master Undertaking.

Section 11. Modification of Master Undertaking. The Obligor may, from time to time, amend or modify this Master Undertaking without the consent of or notice to the holders of the Obligations if either (a)(i) such amendment or modification is made in connection with a change in circumstances that arises from a change in legal requirements, change in law (including but not limited to a change in law which requires a change in the Obligor's policies or accounting practices) or change in the identity, nature or status of the Obligor, or type of business conducted, (ii) this Master Undertaking, as so amended or modified, would have complied with the requirements of the SEC Rule on the date hereof, after taking into account any amendments or interpretations of the SEC Rule, as well as any change in circumstances, and (iii) such amendment or modification does not materially impair the interests of the holders of the Obligations, as determined either by (A) nationally recognized bond counsel or (B) an approving vote of the holders of the Obligations pursuant to the terms of any Trust Indenture at the time of such amendment or modification; or (b) such amendment or modification (including an amendment or modification which rescinds this Master Undertaking) is otherwise permitted by the SEC Rule, as then in effect.

Section 12. Interpretation Under Indiana Law. It is the intention of the parties hereto that this Undertaking and the rights and obligations of the parties hereunder shall be governed by, and construed and enforced in accordance with, the law of the State of Indiana.

Section 13. Severability Clause. In case any provision in this Undertaking shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 14. Successors and Assigns. All covenants and agreements in this Undertaking made by the Obligor shall bind its successors, whether so expressed or not.

IN WITNESS WHEREOF, the Obligor has caused this Agreement to be executed as of the day and year first hereinabove written.

TIPPECANOE SCHOOL CORPORATION, as
Obligor

By: _____
Linda Day, President
Board of School Trustees

Jane Smith, Secretary
Board of School Trustees

EXHIBIT A
OBLIGATIONS

Name of Issue
Tippecanoe School Corporation
General Obligation Bonds of
2016

Base CUSIP
887870

Final Maturity
January 15, 2020

EXHIBIT B

CERTIFICATE RE: [ANNUAL INFORMATION][AUDITED INFORMATION] DISCLOSURE

The undersigned, on behalf of the TIPPECANOE SCHOOL CORPORATION, as the Obligor under the Master Continuing Disclosure Undertaking, dated as of July 1, 2016 (the "Agreement"), hereby certifies that the information enclosed herewith constitutes the [Annual Information][Audited Information] (as defined in the Agreement) which is required to be provided pursuant to Section 4(a) of the Agreement.

Dated: _____.

TIPPECANOE SCHOOL CORPORATION

DO NOT EXECUTE – FOR FUTURE USE ONLY

EXHIBIT C

CERTIFICATE RE: REPORTABLE EVENT DISCLOSURE

The undersigned, on behalf of the TIPPECANOE SCHOOL CORPORATION, as Obligor under the Master Continuing Disclosure Undertaking, dated as of July 1, 2016 (the "Agreement"), hereby certifies that the information enclosed herewith constitutes notice of the occurrence of a reportable event which is required to be provided pursuant to Section 6 of the Agreement.

Dated: _____.

TIPPECANOE SCHOOL CORPORATION

DO NOT EXECUTE – FOR FUTURE USE ONLY

EXHIBIT D

NOTICE TO MSRB OF FAILURE TO FILE INFORMATION

Notice is hereby given that the TIPPECANOE SCHOOL CORPORATION (the "Obligor") did not timely file its [Annual Information][Audited Information] as required by Section 4(a) of the Master Continuing Disclosure Undertaking, dated as of July 1, 2016.

Dated: _____

TIPPECANOE SCHOOL CORPORATION

DO NOT EXECUTE – FOR FUTURE USE ONLY

**FIRST AMENDMENT TO
MASTER CONTINUING DISCLOSURE UNDERTAKING**

This FIRST AMENDMENT TO MASTER CONTINUING DISCLOSURE UNDERTAKING, dated as of April 10, 2019 (the "Amendment") amends the Master Continuing Disclosure Undertaking dated as of July 1, 2016, as previously supplemented by a First Supplement to Master Continuing Disclosure Undertaking and a Second Supplement to Master Continuing Disclosure Undertaking (the "Original Undertaking"). The Amendment is being entered into by Tippecanoe School Corporation (the "Obligor") for the purpose of incorporating changes to the Securities and Exchange Commission ("SEC") Rule 15c2-12 (the "SEC Rule") as described in the 2018 Amendments (as hereinafter defined). The Original Undertaking as amended by the Amendment is referred to herein as the "Master Undertaking".

WITNESSETH THAT:

WHEREAS, the Original Undertaking is being amended to modify Section 6 thereof regarding Reportable Events pursuant to SEC Release No. 34-83885, dated August 20, 2018 (the "2018 Amendments"), and does not require the consent of existing Holders of Obligations because (i) this Amendment is entered into due to a change in circumstances that arises from a change in legal requirements or change in law, (ii) the Original Undertaking would have complied with the requirements of the SEC Rule on the date thereof, after taking into account any amendments or interpretations of the SEC Rule, as well as any change in circumstances, and (iii) such amendments or modifications herein do not materially impair the interests of the Holders of the Obligations issued before the date of this Amendment, as determined by nationally recognized bond counsel; and

WHEREAS, the Obligor therefore finds that this Amendment is being entered into in connection with a change in circumstances that arises from a change in legal requirements and a change in law; and

WHEREAS, the Obligor further finds that the Original Undertaking would have complied with the requirements of the SEC Rule on the date thereof; and

WHEREAS, upon a determination by nationally recognized bond counsel, the Obligor further finds that this Amendment does not materially impair the interests of the Holders of the Obligations issued before the date of this Amendment; and

WHEREAS, the Obligor is an Obligated Person (as defined in the SEC Rule) because the only sources of funds pledged to pay the principal and interest due on the Obligations are (i) lease rental payments (in addition to bond proceeds held under one or more trust indentures) due under one or more lease agreements pursuant to which the Obligor is a party, and/or (ii) the tax levy of the Obligor;

NOW, THEREFORE, in consideration of the payment for and acceptance of the Obligor's General Obligation Bonds of 2019 (the "2019 Bonds") and any Obligations issued after the date of this Amendment, the Original Undertaking is hereby amended as follows:

Section 1. Solely as to the 2019 Bonds and any Obligations issued after the date of this Amendment, Section 6 of the Original Undertaking is hereby amended to read as follows:

"Section 6. Reportable Events. The Obligor undertakes to disclose the following events within 10 business days of the occurrence of any of the following events, if material (which determination of materiality shall be made by the Obligor in accordance with the standards established by federal securities laws), to the MSRB, in each case (i) in an electronic format as prescribed by the MSRB and (ii) accompanied by identifying information as prescribed by the MSRB:

- (1) non-payment related defaults;
- (2) modifications to rights of Holders;
- (3) bond calls;
- (4) release, substitution or sale of property securing repayment of the Obligations;
- (5) the consummation of a merger, consolidation, or acquisition, or certain asset sales, involving the obligated person, or entry into or termination of a definitive agreement relating to the foregoing;
- (6) appointment of a successor or additional trustee or the change of name of a trustee; and
- (7) Solely as to the Tippecanoe School Corporation General Obligation Bonds of 2019 (the "2019 Bonds") and any Obligations issued after the date of this Amendment, incurrence of a financial obligation (as defined in the SEC Rule) of the Obligor or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Obligor, any of which affect security holders.

The Obligor undertakes to disclose the following events, within 10 business days of the occurrence of any of the following events, regardless of materiality, to the MSRB, in each case (i) in an electronic format as prescribed by the MSRB and (ii) accompanied by identifying information as prescribed by the MSRB:

- (1) principal and interest payment delinquencies;
- (2) unscheduled draws on debt service reserves reflecting financial difficulties;
- (3) unscheduled draws on credit enhancements reflecting financial difficulties;
- (4) substitution of credit or liquidity providers, or their failure to perform;
- (5) defeasances;
- (6) rating changes;

- (7) adverse tax opinions or events affecting the status of the Obligations, the issuance by the IRS of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material events, notices or determinations with respect to the tax status of the Obligations;
- (8) tender offers;
- (9) bankruptcy, insolvency, receivership or similar event of the obligated person; and
- (10) Solely as to the 2019 Bonds and any Obligations issued after the date of this Amendment, default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Obligor, any of which reflect financial difficulties."

Section 2. Definitions. In this Amendment, words and terms not defined shall have the meaning prescribed in the Original Undertaking unless the context otherwise dictates.

Section 3. Obligations. This Amendment only applies to the 2019 Bonds and Obligations issued after the date of this Amendment.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Obligor has caused this First Amendment to Master Continuing Disclosure Undertaking to be executed as of the day and year first hereinabove written.

TIPPECANOE SCHOOL CORPORATION, as
Obligor

By: _____
_____, President
Board of School Trustees

_____, Secretary
Board of School Trustees

[Signature Page to First Amendment to Master Continuing Disclosure Undertaking]

**FOURTEENTH SUPPLEMENT TO
MASTER CONTINUING DISCLOSURE UNDERTAKING**

This Fourteenth Supplement to Master Continuing Disclosure Undertaking, dated as of _____, 2025 (the "Fourteenth Supplement"), to the Master Continuing Disclosure Undertaking dated as of July 1, 2016, as amended by a First Amendment to Master Continuing Disclosure Undertaking dated as of April 10, 2019 and as previously supplemented by a Second Supplement to Master Continuing Disclosure Undertaking, a Third Supplement to Master Continuing Disclosure Undertaking, a Fourth Supplement to Master Continuing Disclosure Undertaking, a Fifth Supplement to Master Continuing Disclosure Undertaking, a Sixth Supplement to Master Continuing Disclosure Undertaking, a Seventh Supplement to Master Continuing Disclosure Undertaking, an Eighth Supplement to Master Continuing Disclosure Undertaking, a Ninth Supplement to Master Continuing Disclosure Undertaking, a Tenth Supplement to Master Continuing Disclosure Undertaking, an Eleventh Supplement to Master Continuing Disclosure Undertaking, a Twelfth Supplement to Master Continuing Disclosure Undertaking and a Thirteenth Supplement to Master Continuing Disclosure Undertaking (as amended and supplemented, the "Original Undertaking"), of the Tippecanoe School Corporation (the "Obligor"), is entered into for the benefit of Stifel, Nicolaus & Company, Incorporated, as underwriter of the \$_____ Tippecanoe School Corporation General Obligation Bonds of 2025 (the "2025 Bonds"). The Original Undertaking as supplemented by this Fourteenth Supplement will be referred to herein as the "Master Undertaking."

Section 1. The terms of the Master Undertaking are hereby made applicable in all respects to the 2025 Bonds. As of the date of this Fourteenth Supplement, for clarification purposes only:

- (i) the Audited Information referred to in Section 4(a)(1) of the Master Undertaking shall first occur on the 2025 Bonds by June 30, 2027;
- (ii) the Annual Information referred to in Section 4(a)(2) of the Master Undertaking shall first occur on the 2025 Bonds beginning June 30, 2026.

Section 2. There are no other obligated persons other than the Obligor with respect to the 2025 Bonds.

Section 3. Exhibit A of the Master Undertaking is supplemented to include the 2025 Bonds, as attached hereto.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Obligor has caused this Fourteenth Supplement to Master Continuing Disclosure Undertaking to be executed as of the day and year first hereinabove written.

TIPPECANOE SCHOOL CORPORATION, as
Obligor

By: _____
President, Board of School Trustees

Secretary, Board of School Trustees

[Signature Page to Fourteenth Supplement to Master Continuing Disclosure Undertaking]

EXHIBIT A

OBLIGATIONS

Proforma after Issuance of 2025 Bonds

Full Name of Bond Issue	Base CUSIP	Final Maturity
General Obligation Bonds		
Tippecanoe School Corporation General Obligation Bonds of 2019*1	887870	January 15, 2024
Tippecanoe School Corporation General Obligation Bonds of 2020*	887870	January 15, 2025
Tippecanoe School Corporation General Obligation Bonds of 2024A*	887870	January 15, 2027
Tippecanoe School Corporation General Obligation Bonds of 2024B*	887870	January 15, 2027
Tippecanoe School Corporation General Obligation Bonds of 2025*	887870	
Lease Obligations		
Tippecanoe County NSE08 School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2017*1	88786P	July 15, 2022
Tippecanoe County NSE08 School Building Corporation Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2019*	88786P	January 15, 2026
Tippecanoe County NSE08 School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2019*	88786P	July 15, 2039
Tippecanoe County NSE08 School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2020*	88786P	January 15, 2039
Tippecanoe County NSE08 School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2022A*	88786P	January 15, 2042

Tippecanoe County NSE08 School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2022B*	88786P	January 15, 2042
Tippecanoe County NSE08 School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2023A*	88786P	January 15, 2043
Tippecanoe County NSE08 School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2023B*	88786P	January 15, 2043

¹Note that these Bonds have been defeased and are no longer subject to the Amended and Restated Master Continuing Disclosure Undertaking Agreement.

*Issued after February 27, 2019 and subject to the 2018 Amendments as defined in the Master Undertaking.

APPENDIX E
AMORTIZATION SCHEDULE

\$ 7,000,000 General Obligation Bonds of 2025

<u>Payment Date</u>	<u>Principal*</u>	<u>Interest</u>	<u>Total Payment</u>	<u>Total Annual Payment</u>
7/15/26				
1/15/27				
	<u>\$ 7,000,000.00*</u>			

* Preliminary, subject to change.

**STATE BOARD OF ACCOUNTS
302 West Washington Street
Room E418
INDIANAPOLIS, INDIANA 46204-2769**

**Paul D. Joyce, CPA
State Examiner**

FINANCIAL STATEMENT AUDIT REPORT
OF
TIPPECANOE SCHOOL CORPORATION
TIPPECANOE COUNTY, INDIANA
July 1, 2022 to June 30, 2024



FILED

03/03/2025

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Amanda Brackett	07-01-22 to 06-30-25
Superintendent of Schools	Dr. Scott Hanback	07-01-22 to 06-30-25
President of the School Board	Brian DeFreese Joshua Loggins	07-01-22 to 12-31-23 01-01-24 to 06-30-25



Paul D. Joyce, CPA
State Examiner

INDIANA STATE BOARD OF ACCOUNTS

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statement

Adverse and Unmodified Opinions

We have audited the accompanying financial statement of the Tippecanoe School Corporation (School Corporation), which comprises the financial position and results of operations for the period of July 1, 2022 to June 30, 2024, and the related notes to the financial statement as listed in the Table of Contents.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse and Unmodified Opinions* section of our report, the financial statement referred to above does not present fairly, the financial position and results of operations of the School Corporation for the period of July 1, 2022 to June 30, 2024, in accordance with accounting principles generally accepted in the United States of America.

Opinion on Regulatory Basis of Accounting

In our opinion, the accompanying financial statement referred to above presents fairly, in all material respects, the respective financial position and results of operations of the School Corporation, for the period of July 1, 2022 to June 30, 2024, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Basis for Adverse and Unmodified Opinions

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

INDEPENDENT AUDITOR'S REPORT (Continued)

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

As discussed in Note 1 to the financial statement, the School Corporation prepares its financial statement on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statement of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

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). Management is responsible for and has determined that the regulatory basis of accounting, as established by the Indiana State Board of Accounts, is an acceptable basis of presentation. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statement

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

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

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

INDEPENDENT AUDITOR'S REPORT
(Continued)

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

Other Information

Management is responsible for the other information included in the Annual Financial Report. The other information comprises the Combining Schedules of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis, Schedule of Payables and Receivables, Schedule of Leases and Debt, and Schedule of Capital Assets, as listed in the Table of Contents, but does not include the basic financial statement and our auditor's report thereon. Our opinions on the basic financial statement do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 18, 2025, on our consideration of the School Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Corporation's internal control over financial reporting and compliance.



Beth Kelley, CPA, CFE
Deputy State Examiner

February 18, 2025



FINANCIAL STATEMENT AND ACCOMPANYING NOTES AND OTHER INFORMATION

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.

The School Corporation's Financial Reports can be found on the Indiana Department of Education website: [IDOE Finance Dashboard](#). This website is maintained by the Indiana Department of Education. More current financial information is available from the School Corporation Treasurer's office. Additionally, some financial information of the School Corporation can be found on the Indiana Gateway for Government Units website: <https://gateway.ifionline.org/>.

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

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

TIPPECANOE SCHOOL CORPORATION
 STATEMENT OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Years Ended June 30, 2023 and 2024

Fund	Cash and Investments 07-01-22	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-23	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-24
Education Fund	\$ 17,335,136	\$ 107,818,478	\$ 91,860,888	\$ (14,257,750)	\$ 19,034,976	\$ 114,184,930	\$ 100,415,868	\$ (10,719,260)	\$ 22,084,778
Debt Service Fund	4,408,069	26,100,960	25,909,784	-	4,599,245	30,583,015	29,895,331	-	5,286,929
Operations Fund	41,984,867	27,963,449	39,482,719	14,301,956	44,767,553	29,002,439	40,371,847	10,785,808	44,183,953
Rainy Day Fund	5,799,878	-	-	-	5,799,878	-	227,838	-	5,572,040
Construction Funds	102,911,401	1,617,153	47,731,688	4,632,000	61,428,866	3,145,564	41,160,793	3,355,000	26,768,637
2009c Lease - WYE	337,413	5,175	-	-	342,588	9,334	-	-	351,922
Insurance / Tornado / Water	366,754	483,063	502,152	-	347,665	431,449	313,305	-	465,809
School Lunch	5,979,950	8,900,839	7,088,661	-	7,792,128	7,501,674	7,480,837	-	7,812,965
Curr Mat Rental	1,193,027	2,218,347	2,033,175	-	1,378,199	2,291,117	2,412,243	-	1,257,073
Self-Insurance	4,823,240	15,656,050	16,181,504	-	4,297,786	17,217,683	18,865,076	-	2,650,393
Levy Excess Fund	143,516	-	143,516	-	-	-	-	-	-
GLCC Vocational	172,016	2,337,755	1,956,506	-	553,265	2,559,260	2,239,132	-	873,393
NCHS Implementation Grant	242,736	12,250	253,182	-	1,804	-	-	-	1,804
Technology Hw/Sw Fees	226,975	169,400	276,516	-	119,859	41,919	97,005	-	64,773
Misc/Course Fees	522,398	151,274	206,808	-	466,864	64,388	170,890	-	360,362
Education License Plates	10,313	1,163	838	-	10,638	994	344	-	11,288
Alternative Education	-	11,140	11,140	-	-	-	-	-	-
Local Grants/Donations 1	145,110	66,253	72,267	-	139,096	69,578	60,421	-	148,253
Scholarships	87,916	7,730	4,500	-	91,146	14,083	16,064	-	89,165
Local Grants/Donations 2	552,593	139,778	197,767	-	494,604	65,305	502,128	-	57,781
Local Grants/Donations 3	-	996,738	859,826	-	136,912	233,483	267,200	-	103,195
Warehouse - Maintenance Supplies	37,917	-	63,359	69,880	44,438	-	89,479	68,446	23,405
Warehouse - Paper	122,073	-	73,540	50,616	99,149	-	50,400	780	49,529
Warehouse - Clinic Supplies	30,404	-	19,706	28,595	39,293	-	32,177	28,511	35,627
Integrate Donation	1,787	-	-	-	1,787	-	-	-	1,787
Food Nutr LncH Pmt Donation	7,601	44,296	9,561	-	42,336	20,253	32,687	-	29,902
Retainage Accounts	8,950	-	-	-	8,950	-	-	-	8,950
Coke/Vending	20,057	6,200	3,515	-	22,742	1,576	4,317	-	20,001
MHS Equipment	6,051	3,500	3,335	-	6,216	19,500	485	-	25,231
HHS Athletics Equip	-	-	-	-	-	5,423	5,423	-	-
Toy Speaking Engagements	3,566	-	-	-	3,566	-	-	-	3,566
WES Equipment	-	-	-	-	-	14,871	7,638	-	7,233
Anne Decamp Award Fund	1,588	-	500	-	1,088	-	500	-	588
Wood Scholars	5	1,500	1,500	-	5	1,300	-	-	1,305
Formative Assessment Grant	99,382	148,260	151,967	-	95,675	171,745	123,727	-	143,693
Early Literacy Achievement Grant	-	-	-	-	-	153,229	153,227	-	2
Secured Schools Safety	-	101,478	181,611	-	(80,133)	103,203	39,733	-	(16,663)

TIPPECANOE SCHOOL CORPORATION
 STATEMENT OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Years Ended June 30, 2023 and 2024

Fund	Cash and Investments 07-01-22	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-23	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-24
IDOE Robotics Competition Grant	-	-	-	-	-	-	43,968	-	(43,968)
Ford Digital Lrng Coach	-	-	-	-	-	5,228	5,228	-	-
Ford Digital Lrng Grant	-	-	-	-	-	33,250	37,500	-	(4,250)
Alternative Education Grant	-	-	-	-	-	7,728	-	-	7,728
Early Intervention Grant	267	36,417	40,511	-	(3,827)	4,552	726	-	(1)
Non English Speaking Grant	84,127	318,147	313,204	-	89,070	-	89,072	-	(2)
CTE Performance Award	1,815	623	-	-	2,438	988	-	-	3,426
Teacher Appreciation Grant	845	521,236	520,402	-	1,679	512,916	511,382	-	3,213
High Ability Grant	58,507	91,777	141,813	-	8,471	122,595	99,350	-	31,716
School Connectivity Grant	31,933	13,478	11,986	-	33,425	38,538	30,325	-	41,638
In Teacher Of Year - Ware	(3,341)	4,900	6,006	-	(4,447)	4,447	-	-	-
Title I	(202,397)	1,878,836	1,885,528	-	(209,089)	2,046,971	1,979,345	-	(141,463)
Sped Para Grant	-	-	-	-	-	-	13,682	-	(13,682)
Title IV	(130,394)	181,059	64,675	-	(14,010)	111,144	100,663	-	(3,529)
Perkins Clna Planning Grant	(2,089)	2,184	94	-	1	-	-	-	1
Perkins Supply Chain Grant FY22	(1,907)	1,907	-	-	-	-	-	-	-
Perkins	(147,279)	428,995	428,085	-	(146,369)	333,737	385,323	-	(197,955)
INMAC Medicare	-	148,307	17,189	-	131,118	194,805	45,515	-	280,408
Title II	(209,203)	520,951	353,647	-	(41,899)	372,800	346,674	-	(15,773)
Title III	(34,550)	156,050	127,015	-	(5,515)	97,945	97,207	-	(4,777)
Wvec ESSER III Arp Subaward	-	26,000	2,000	-	24,000	82,500	13,652	-	92,848
Excellence In Education Grant	-	-	-	-	-	-	36,873	-	(36,873)
3E Grant - GLCA	-	50,896	59,825	-	(8,929)	71,890	81,862	-	(18,901)
American Rescue Plan - Homeless	-	37,367	41,569	-	(4,202)	19,630	35,654	-	(20,226)
ESSER III Sea Discretionary Fnd	-	-	-	-	-	34,585	34,585	-	-
ESSER III	(4,167)	5,326,679	6,198,819	-	(876,307)	3,799,334	3,007,862	-	(84,835)
ESSER II	(51,939)	-	1,812,299	-	(1,864,238)	1,989,326	125,088	-	-
Educ Stab Relief - 18003	-	13,520	13,520	-	-	-	-	-	-
Student Learning Recovery	-	11,509	193,860	-	(182,351)	197,925	36,130	-	(20,556)
Prepaid Meals Received	237,404	3,026,647	3,115,879	-	148,172	2,736,950	2,733,175	-	151,947
Payroll Withholdings	89,225	33,409,590	33,483,709	-	15,106	32,706,438	32,695,998	-	25,546
Totals	\$ 187,299,546	\$ 241,169,304	\$ 284,113,666	\$ 4,825,297	\$ 149,180,481	\$ 253,433,537	\$ 287,622,954	\$ 3,519,285	\$ 118,510,349

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

TIPPECANOE SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

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

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

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

B. Basis of Accounting

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

The regulatory basis of accounting differs from accounting principles generally accepted in the United States of America, in that receipts are recognized when received in cash, rather than when earned, and disbursements are recognized when paid, rather than when a liability is incurred.

C. Cash and Investments

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

D. Receipts

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

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

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

TIPPECANOE SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

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.

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

E. Disbursements

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

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

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

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

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

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

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

F. Other Financing Sources and Uses

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

TIPPECANOE SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

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

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

G. Fund Accounting

Separate funds are established, maintained, and reported by the School Corporation. Each fund is used to account for amounts received from and used for specific sources and uses as determined by various regulations. Restrictions on some funds are set by statute while other funds are internally restricted by the School Corporation. The amounts accounted for in a specific fund may only be available for use for certain, legally-restricted purposes. Additionally, some funds are used to account for assets held by the School Corporation in a trustee capacity as an agent of individuals, private organizations, other funds, or other governmental units, and, therefore, the funds cannot be used for any expenditures of the unit itself.

Note 2. Budgets

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

Note 3. Property Taxes

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

TIPPECANOE SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 4. Deposits and Investments

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

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

Note 5. Risk Management

The School Corporation may be exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job-related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents; and natural disasters.

These risks can be mitigated through the purchase of insurance, establishment of a self-insurance fund, and/or participation in a risk pool. The purchase of insurance transfers the risk to an independent third-party. The establishment of a self-insurance fund allows the School Corporation to set aside money for claim settlements. The self-insurance fund would be included in the financial statement. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

Note 6. Pension Plans

A. Public Employees' Retirement Fund

Plan Description

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

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

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

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

TIPPECANOE SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Financial Report

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

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

Contributions

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

B. Teachers' Retirement Fund

Plan Description

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

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

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

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

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

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.

TIPPECANOE SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Financial Report

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

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

Contributions

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

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

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

Note 7. Cash Balance Deficits

The financial statement contains several funds with deficits in cash as of June 30, 2023, and June 30, 2024. The funds with deficits in cash are a result of funds being set up for reimbursable grants. The reimbursements for expenditures made by the School Corporation were not received by June 30, 2023, and June 30, 2024.

Note 8. Holding Corporation

The School Corporation has entered into a capital lease with the Tippecanoe County NSE08 School Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related-party of the School Corporation. Lease payments during the years 2022-2023 and 2023-2024 totaled \$17,002,000 and \$22,342,000, respectively.

TIPPECANOE SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 9. Subsequent Events

On December 17, 2024, the School Corporation issued 2024A General Obligation Bonds in the amount of \$9,500,000 for the purpose of providing funds to be applied to the costs of renovation and improvements to the Wea Ridge Middle School, roof and masonry projects, and purchase of real estate, furniture, equipment and technology.

On December 17, 2024, the School Corporation issued 2024B General Obligation Bonds in the amount of \$9,500,000 for the purpose of renovation and improvements to school facilities, including the purchase of buses, equipment, and technology.

Note 10. Other Postemployment Benefits

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

OTHER INFORMATION

TIPPECANOE SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2023

	Education Fund	Debt Service Fund	Operations Fund	Rainy Day Fund	Construction Funds	2009c Lease WYE	Insurance / Tornado / Water	School Lunch	Curr Mat Rental
Cash and investments - beginning	\$ 17,335,136	\$ 4,408,069	\$ 41,984,867	\$ 5,799,878	\$ 102,911,401	\$ 337,413	\$ 366,754	\$ 5,979,950	\$ 1,193,027
Receipts:									
Local sources	3,571,883	26,100,960	27,963,449	-	1,617,153	5,175	-	2,904,848	2,218,347
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	104,246,595	-	-	-	-	-	-	117,330	-
Federal sources	-	-	-	-	-	-	-	5,878,661	-
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	483,063	-	-
Total receipts	107,818,478	26,100,960	27,963,449	-	1,617,153	5,175	483,063	8,900,839	2,218,347
Disbursements:									
Instruction	72,543,631	-	-	-	804,998	-	-	-	43,789
Support services	17,812,894	-	30,676,965	-	227,366	-	101,025	119,494	1,989,386
Noninstructional services	1,504,363	-	53,828	-	-	-	-	6,404,317	-
Facilities acquisition and construction	-	-	8,751,926	-	46,699,324	-	401,127	-	-
Debt services	-	25,909,784	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	564,850	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	91,860,888	25,909,784	39,482,719	-	47,731,688	-	502,152	7,088,661	2,033,175
Excess (deficiency) of receipts over (under) disbursements	15,957,590	191,176	(11,519,270)	-	(46,114,535)	5,175	(19,089)	1,812,178	185,172
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	4,632,000	-	-	-	-
Sale of capital assets	-	-	44,206	-	-	-	-	-	-
Transfers in	-	-	14,257,750	-	-	-	-	-	-
Transfers out	(14,257,750)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(14,257,750)	-	14,301,956	-	4,632,000	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	1,699,840	191,176	2,782,686	-	(41,482,535)	5,175	(19,089)	1,812,178	185,172
Cash and investments - ending	\$ 19,034,976	\$ 4,599,245	\$ 44,767,553	\$ 5,799,878	\$ 61,428,866	\$ 342,588	\$ 347,665	\$ 7,792,128	\$ 1,378,199

TIPPECANOE SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2023

	Self-Insurance	Levy Excess Fund	GLCC Vocational	NCHS Implementation Grant	Technology Hw/Sw Fees	Misc/Course Fees	Education License Plates	Alternative Education	Local Grants/Donations 1
Cash and investments - beginning	\$ 4,823,240	\$ 143,516	\$ 172,016	\$ 242,736	\$ 226,975	\$ 522,398	\$ 10,313	\$ -	\$ 145,110
Receipts:									
Local sources	15,656,050	-	2,337,755	12,250	169,400	151,274	-	-	66,253
Intermediate sources	-	-	-	-	-	-	1,163	-	-
State sources	-	-	-	-	-	-	-	11,140	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	15,656,050	-	2,337,755	12,250	169,400	151,274	1,163	11,140	66,253
Disbursements:									
Instruction	-	-	1,102,030	-	-	202,955	-	11,140	30,201
Support services	69,830	-	854,476	253,182	276,516	3,853	-	-	31,853
Noninstructional services	-	-	-	-	-	-	-	-	10,213
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	143,516	-	-	-	-	-	-	-
Nonprogrammed charges	16,111,674	-	-	-	-	-	838	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	16,181,504	143,516	1,956,506	253,182	276,516	206,808	838	11,140	72,267
Excess (deficiency) of receipts over (under) disbursements	(525,454)	(143,516)	381,249	(240,932)	(107,116)	(55,534)	325	-	(6,014)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(525,454)	(143,516)	381,249	(240,932)	(107,116)	(55,534)	325	-	(6,014)
Cash and investments - ending	\$ 4,297,786	\$ -	\$ 553,265	\$ 1,804	\$ 119,859	\$ 466,864	\$ 10,638	\$ -	\$ 139,096

TIPPECANOE SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2023

	Scholarships	Local Grants/Donations 2	Local Grants/Donations 3	Warehouse - Maintenance Supplies	Warehouse - Paper	Warehouse - Clinic Supplies	Integrate Donation	Food Nutr Lnch Pmt Donation	Retainage Accounts
Cash and investments - beginning	\$ 87,916	\$ 552,593	\$ -	\$ 37,917	\$ 122,073	\$ 30,404	\$ 1,787	\$ 7,601	\$ 8,950
Receipts:									
Local sources	7,730	139,778	996,738	-	-	-	-	44,296	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	7,730	139,778	996,738	-	-	-	-	44,296	-
Disbursements:									
Instruction	-	100,089	26,461	-	-	-	-	-	-
Support services	-	94,183	833,365	63,359	-	19,706	-	1,188	-
Noninstructional services	-	3,295	-	-	-	-	-	8,373	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	4,500	200	-	-	73,540	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	4,500	197,767	859,826	63,359	73,540	19,706	-	9,561	-
Excess (deficiency) of receipts over (under) disbursements	3,230	(57,989)	136,912	(63,359)	(73,540)	(19,706)	-	34,735	-
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	69,880	50,616	28,595	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	69,880	50,616	28,595	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	3,230	(57,989)	136,912	6,521	(22,924)	8,889	-	34,735	-
Cash and investments - ending	\$ 91,146	\$ 494,604	\$ 136,912	\$ 44,438	\$ 99,149	\$ 39,293	\$ 1,787	\$ 42,336	\$ 8,950

TIPPECANOE SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2023

	Coke/Vending	MHS Equipment	HHS Athletics Equip	Toy Speaking Engagements	WES Equipment	Anne Decamp Award Fund	Wood Scholars	Formative Assessment Grant
Cash and investments - beginning	\$ 20,057	\$ 6,051	\$ -	\$ 3,566	\$ -	\$ 1,588	\$ 5	\$ 99,382
Receipts:								
Local sources	6,200	3,500	-	-	-	-	1,500	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	148,260
Federal sources	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	<u>6,200</u>	<u>3,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,500</u>	<u>148,260</u>
Disbursements:								
Instruction	1,676	2,904	-	-	-	-	-	-
Support services	1,839	431	-	-	-	500	-	151,967
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	1,500	-
Interfund loans	-	-	-	-	-	-	-	-
Total disbursements	<u>3,515</u>	<u>3,335</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>500</u>	<u>1,500</u>	<u>151,967</u>
Excess (deficiency) of receipts over (under) disbursements	<u>2,685</u>	<u>165</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(500)</u>	<u>-</u>	<u>(3,707)</u>
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	<u>2,685</u>	<u>165</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(500)</u>	<u>-</u>	<u>(3,707)</u>
Cash and investments - ending	<u>\$ 22,742</u>	<u>\$ 6,216</u>	<u>\$ -</u>	<u>\$ 3,566</u>	<u>\$ -</u>	<u>\$ 1,088</u>	<u>\$ 5</u>	<u>\$ 95,675</u>

TIPPECANOE SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
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 For the Year Ended June 30, 2023

	Early Literacy Achievement Grant	Secured Schools Safety	IDOE Robotics Competition Grant	Ford Digital Lrng Coach	Ford Digital Lrng Grant	Alternative Education Grant	Early Intervention Grant	Non English Speaking Grant	CTE Performance Award
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 267	\$ 84,127	\$ 1,815
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	101,478	-	-	-	-	36,417	318,147	623
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	101,478	-	-	-	-	36,417	318,147	623
Disbursements:									
Instruction	-	-	-	-	-	-	40,511	287,303	-
Support services	-	181,611	-	-	-	-	-	(1,880)	-
Noninstructional services	-	-	-	-	-	-	-	27,781	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	-	181,611	-	-	-	-	40,511	313,204	-
Excess (deficiency) of receipts over (under) disbursements	-	(80,133)	-	-	-	-	(4,094)	4,943	623
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	(80,133)	-	-	-	-	(4,094)	4,943	623
Cash and investments - ending	\$ -	\$ (80,133)	\$ -	\$ -	\$ -	\$ -	\$ (3,827)	\$ 89,070	\$ 2,438

TIPPECANOE SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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 For the Year Ended June 30, 2023

	Teacher Appreciation Grant	High Ability Grant	School Connectivity Grant	In Teacher Of Year - Ware	Title I	Sped Para Grant	Title IV	Perkins Clna Planning Grant	Perkins Supply Chain Grant FY22
Cash and investments - beginning	\$ 845	\$ 58,507	\$ 31,933	\$ (3,341)	\$ (202,397)	\$ -	\$ (130,394)	\$ (2,089)	\$ (1,907)
Receipts:									
Local sources	-	-	-	-	500	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	521,236	91,777	13,478	4,900	-	-	-	-	-
Federal sources	-	-	-	-	1,878,336	-	181,059	2,184	1,907
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	521,236	91,777	13,478	4,900	1,878,836	-	181,059	2,184	1,907
Disbursements:									
Instruction	512,865	58,009	-	-	824,141	-	(40,486)	-	-
Support services	7,537	83,804	3,186	6,006	932,764	-	103,715	94	-
Noninstructional services	-	-	-	-	49,614	-	-	-	-
Facilities acquisition and construction	-	-	8,800	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	79,009	-	1,446	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	520,402	141,813	11,986	6,006	1,885,528	-	64,675	94	-
Excess (deficiency) of receipts over (under) disbursements	834	(50,036)	1,492	(1,106)	(6,692)	-	116,384	2,090	1,907
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	834	(50,036)	1,492	(1,106)	(6,692)	-	116,384	2,090	1,907
Cash and investments - ending	\$ 1,679	\$ 8,471	\$ 33,425	\$ (4,447)	\$ (209,089)	\$ -	\$ (14,010)	\$ 1	\$ -

TIPPECANOE SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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 For the Year Ended June 30, 2023

	INMAC			Wvec ESSER			3E Grant -	American	ESSER III
	Perkins	Medicare	Title II	Title III	III Arp	Excellence In	GLCA	Rescue Plan -	Sea
					Subaward	Education Grant		Homeless	Discretionary
									Fnd
Cash and investments - beginning	\$ (147,279)	\$ -	\$ (209,203)	\$ (34,550)	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:									
Local sources	342	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	428,653	148,307	520,951	156,050	26,000	-	50,896	37,367	-
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	<u>428,995</u>	<u>148,307</u>	<u>520,951</u>	<u>156,050</u>	<u>26,000</u>	<u>-</u>	<u>50,896</u>	<u>37,367</u>	<u>-</u>
Disbursements:									
Instruction	230,613	-	-	2,356	2,000	-	59,825	-	-
Support services	197,472	17,189	345,578	124,111	-	-	-	41,569	-
Noninstructional services	-	-	-	548	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	8,069	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	<u>428,085</u>	<u>17,189</u>	<u>353,647</u>	<u>127,015</u>	<u>2,000</u>	<u>-</u>	<u>59,825</u>	<u>41,569</u>	<u>-</u>
Excess (deficiency) of receipts over (under) disbursements	<u>910</u>	<u>131,118</u>	<u>167,304</u>	<u>29,035</u>	<u>24,000</u>	<u>-</u>	<u>(8,929)</u>	<u>(4,202)</u>	<u>-</u>
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	<u>910</u>	<u>131,118</u>	<u>167,304</u>	<u>29,035</u>	<u>24,000</u>	<u>-</u>	<u>(8,929)</u>	<u>(4,202)</u>	<u>-</u>
Cash and investments - ending	<u>\$ (146,369)</u>	<u>\$ 131,118</u>	<u>\$ (41,899)</u>	<u>\$ (5,515)</u>	<u>\$ 24,000</u>	<u>\$ -</u>	<u>\$ (8,929)</u>	<u>\$ (4,202)</u>	<u>\$ -</u>

TIPPECANOE SCHOOL CORPORATION
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	ESSER III	ESSER II	Educ Stab Relief - 18003	Student Learning Recovery	Prepaid Meals Received	Payroll Withholdings	Totals
Cash and investments - beginning	\$ (4,167)	\$ (51,939)	\$ -	\$ -	\$ 237,404	\$ 89,225	\$ 187,299,546
Receipts:							
Local sources	-	-	-	-	-	-	83,975,381
Intermediate sources	-	-	-	-	-	-	1,163
State sources	-	-	-	-	-	-	105,611,381
Federal sources	5,326,679	-	13,520	11,509	-	-	14,662,079
Temporary loans	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	3,026,647	33,409,590	36,919,300
Total receipts	5,326,679	-	13,520	11,509	3,026,647	33,409,590	241,169,304
Disbursements:							
Instruction	2,613,362	482,278	(7,698)	164,705	-	-	80,099,658
Support services	2,702,674	1,178,069	13,499	29,155	-	-	59,549,531
Noninstructional services	-	-	-	-	-	-	8,062,332
Facilities acquisition and construction	95	-	-	-	-	-	55,861,272
Debt services	-	-	-	-	-	-	26,053,300
Nonprogrammed charges	882,688	151,952	7,719	-	3,115,879	33,483,709	54,487,573
Interfund loans	-	-	-	-	-	-	-
Total disbursements	6,198,819	1,812,299	13,520	193,860	3,115,879	33,483,709	284,113,666
Excess (deficiency) of receipts over (under) disbursements	(872,140)	(1,812,299)	-	(182,351)	(89,232)	(74,119)	(42,944,362)
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	4,632,000
Sale of capital assets	-	-	-	-	-	-	193,297
Transfers in	-	-	-	-	-	-	14,257,750
Transfers out	-	-	-	-	-	-	(14,257,750)
Total other financing sources (uses)	-	-	-	-	-	-	4,825,297
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(872,140)	(1,812,299)	-	(182,351)	(89,232)	(74,119)	(38,119,065)
Cash and investments - ending	\$ (876,307)	\$ (1,864,238)	\$ -	\$ (182,351)	\$ 148,172	\$ 15,106	\$ 149,180,481

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	Education Fund	Debt Service Fund	Operations Fund	Rainy Day Fund	Construction Funds	2009c Lease WYE	Insurance / Tornado / Water	School Lunch	Curr Mat Rental
Cash and investments - beginning	\$ 19,034,976	\$ 4,599,245	\$ 44,767,553	\$ 5,799,878	\$ 61,428,866	\$ 342,588	\$ 347,665	\$ 7,792,128	\$ 1,378,199
Receipts:									
Local sources	3,785,087	30,583,015	29,002,439	-	3,145,564	9,334	431,449	3,370,269	122,385
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	110,399,843	-	-	-	-	-	-	86,512	2,168,732
Federal sources	-	-	-	-	-	-	-	4,044,893	-
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	114,184,930	30,583,015	29,002,439	-	3,145,564	9,334	431,449	7,501,674	2,291,117
Disbursements:									
Instruction	79,165,049	-	-	20,021	207,957	-	-	-	2,662
Support services	18,616,493	-	31,145,834	207,817	532,820	-	554	120,203	2,409,581
Noninstructional services	2,634,326	-	45,064	-	-	-	-	6,237,178	-
Facilities acquisition and construction	-	-	9,180,949	-	40,420,016	-	312,751	518,903	-
Debt services	-	29,895,331	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	604,553	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	100,415,868	29,895,331	40,371,847	227,838	41,160,793	-	313,305	7,480,837	2,412,243
Excess (deficiency) of receipts over (under) disbursements	13,769,062	687,684	(11,369,408)	(227,838)	(38,015,229)	9,334	118,144	20,837	(121,126)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	3,355,000	-	-	-	-
Sale of capital assets	-	-	66,549	-	-	-	-	-	-
Transfers in	-	-	10,719,259	-	-	-	-	-	-
Transfers out	(10,719,260)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(10,719,260)	-	10,785,808	-	3,355,000	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	3,049,802	687,684	(583,600)	(227,838)	(34,660,229)	9,334	118,144	20,837	(121,126)
Cash and investments - ending	\$ 22,084,778	\$ 5,286,929	\$ 44,183,953	\$ 5,572,040	\$ 26,768,637	\$ 351,922	\$ 465,809	\$ 7,812,965	\$ 1,257,073

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	Self-Insurance	Levy Excess Fund	GLCC Vocational	NCHS Implementation Grant	Technology Hw/Sw Fees	Misc/Course Fees	Education License Plates	Alternative Education	Local Grants/Donations 1
Cash and investments - beginning	\$ 4,297,786	\$ -	\$ 553,265	\$ 1,804	\$ 119,859	\$ 466,864	\$ 10,638	\$ -	\$ 139,096
Receipts:									
Local sources	17,217,683	-	2,559,260	-	41,919	64,388	-	-	69,578
Intermediate sources	-	-	-	-	-	-	994	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	<u>17,217,683</u>	<u>-</u>	<u>2,559,260</u>	<u>-</u>	<u>41,919</u>	<u>64,388</u>	<u>994</u>	<u>-</u>	<u>69,578</u>
Disbursements:									
Instruction	-	-	1,297,255	-	-	170,890	-	-	31,812
Support services	70,631	-	903,177	-	97,005	-	-	-	16,897
Noninstructional services	-	-	-	-	-	-	-	-	11,712
Facilities acquisition and construction	414	-	38,700	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	18,794,031	-	-	-	-	-	344	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	<u>18,865,076</u>	<u>-</u>	<u>2,239,132</u>	<u>-</u>	<u>97,005</u>	<u>170,890</u>	<u>344</u>	<u>-</u>	<u>60,421</u>
Excess (deficiency) of receipts over (under) disbursements	<u>(1,647,393)</u>	<u>-</u>	<u>320,128</u>	<u>-</u>	<u>(55,086)</u>	<u>(106,502)</u>	<u>650</u>	<u>-</u>	<u>9,157</u>
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	<u>(1,647,393)</u>	<u>-</u>	<u>320,128</u>	<u>-</u>	<u>(55,086)</u>	<u>(106,502)</u>	<u>650</u>	<u>-</u>	<u>9,157</u>
Cash and investments - ending	<u>\$ 2,650,393</u>	<u>\$ -</u>	<u>\$ 873,393</u>	<u>\$ 1,804</u>	<u>\$ 64,773</u>	<u>\$ 360,362</u>	<u>\$ 11,288</u>	<u>\$ -</u>	<u>\$ 148,253</u>

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	Scholarships	Local Grants/Donations 2	Local Grants/Donations 3	Warehouse - Maintenance Supplies	Warehouse - Paper	Warehouse - Clinic Supplies	Integrate Donation	Food Nutr Lnch Pmt Donation	Retainage Accounts
Cash and investments - beginning	\$ 91,146	\$ 494,604	\$ 136,912	\$ 44,438	\$ 99,149	\$ 39,293	\$ 1,787	\$ 42,336	\$ 8,950
Receipts:									
Local sources	14,083	65,305	233,483	-	-	-	-	20,253	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	14,083	65,305	233,483	-	-	-	-	20,253	-
Disbursements:									
Instruction	-	31,583	195,061	-	-	-	-	-	-
Support services	-	386,700	66,425	89,479	50,400	32,177	-	-	-
Noninstructional services	-	4,207	2,214	-	-	-	-	32,687	-
Facilities acquisition and construction	-	79,638	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	16,064	-	3,500	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	16,064	502,128	267,200	89,479	50,400	32,177	-	32,687	-
Excess (deficiency) of receipts over (under) disbursements	(1,981)	(436,823)	(33,717)	(89,479)	(50,400)	(32,177)	-	(12,434)	-
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	68,446	780	28,511	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	68,446	780	28,511	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(1,981)	(436,823)	(33,717)	(21,033)	(49,620)	(3,666)	-	(12,434)	-
Cash and investments - ending	\$ 89,165	\$ 57,781	\$ 103,195	\$ 23,405	\$ 49,529	\$ 35,627	\$ 1,787	\$ 29,902	\$ 8,950

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	Coke/Vending	MHS Equipment	HHS Athletics Equip	Toy Speaking Engagements	WES Equipment	Anne Decamp Award Fund	Wood Scholars	Formative Assessment Grant
Cash and investments - beginning	\$ 22,742	\$ 6,216	\$ -	\$ 3,566	\$ -	\$ 1,088	\$ 5	\$ 95,675
Receipts:								
Local sources	1,576	19,500	5,423	-	14,871	-	1,300	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	171,745
Federal sources	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	1,576	19,500	5,423	-	14,871	-	1,300	171,745
Disbursements:								
Instruction	1,344	485	-	-	2,488	-	-	-
Support services	2,973	-	-	-	-	500	-	123,727
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	5,423	-	5,150	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-
Total disbursements	4,317	485	5,423	-	7,638	500	-	123,727
Excess (deficiency) of receipts over (under) disbursements	(2,741)	19,015	-	-	7,233	(500)	1,300	48,018
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(2,741)	19,015	-	-	7,233	(500)	1,300	48,018
Cash and investments - ending	\$ 20,001	\$ 25,231	\$ -	\$ 3,566	\$ 7,233	\$ 588	\$ 1,305	\$ 143,693

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	Early Literacy Achievement Grant	Secured Schools Safety	IDOE Robotics Competition Grant	Ford Digital Lrng Coach	Ford Digital Lrng Grant	Alternative Education Grant	Early Intervention Grant	Non English Speaking Grant	CTE Performance Award
Cash and investments - beginning	\$ -	\$ (80,133)	\$ -	\$ -	\$ -	\$ -	\$ (3,827)	\$ 89,070	\$ 2,438
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	153,229	103,203	-	5,228	33,250	7,728	4,552	-	988
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	153,229	103,203	-	5,228	33,250	7,728	4,552	-	988
Disbursements:									
Instruction	149,604	-	43,968	-	-	-	726	71,445	-
Support services	3,623	39,733	-	5,228	37,500	-	-	11,741	-
Noninstructional services	-	-	-	-	-	-	-	5,886	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	153,227	39,733	43,968	5,228	37,500	-	726	89,072	-
Excess (deficiency) of receipts over (under) disbursements	2	63,470	(43,968)	-	(4,250)	7,728	3,826	(89,072)	988
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	2	63,470	(43,968)	-	(4,250)	7,728	3,826	(89,072)	988
Cash and investments - ending	\$ 2	\$ (16,663)	\$ (43,968)	\$ -	\$ (4,250)	\$ 7,728	\$ (1)	\$ (2)	\$ 3,426

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	Teacher Appreciation Grant	High Ability Grant	School Connectivity Grant	In Teacher Of Year - Ware	Title I	Sped Para Grant	Title IV	Perkins Clna Planning Grant	Perkins Supply Chain Grant FY22
Cash and investments - beginning	\$ 1,679	\$ 8,471	\$ 33,425	\$ (4,447)	\$(209,089)	\$ -	\$(14,010)	\$ 1	\$ -
Receipts:									
Local sources	-	-	-	-	(500)	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	512,916	122,595	38,538	4,447	-	-	-	-	-
Federal sources	-	-	-	-	2,047,471	-	111,144	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	512,916	122,595	38,538	4,447	2,046,971	-	111,144	-	-
Disbursements:									
Instruction	475,022	56,579	-	-	905,148	13,682	10,300	-	-
Support services	36,360	42,771	30,325	-	986,741	-	90,363	-	-
Noninstructional services	-	-	-	-	84,857	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	2,599	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	511,382	99,350	30,325	-	1,979,345	13,682	100,663	-	-
Excess (deficiency) of receipts over (under) disbursements	1,534	23,245	8,213	4,447	67,626	(13,682)	10,481	-	-
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	1,534	23,245	8,213	4,447	67,626	(13,682)	10,481	-	-
Cash and investments - ending	\$ 3,213	\$ 31,716	\$ 41,638	\$ -	\$(141,463)	\$(13,682)	\$(3,529)	\$ 1	\$ -

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	Perkins	INMAC Medicare	Title II	Title III	Wvec ESSER III Arp Subaward	Excellence In Education Grant	3E Grant - GLCA	American Rescue Plan - Homeless	ESSER III Sea Discretionary Fnd
Cash and investments - beginning	<u>\$ (146,369)</u>	<u>\$ 131,118</u>	<u>\$ (41,899)</u>	<u>\$ (5,515)</u>	<u>\$ 24,000</u>	<u>\$ -</u>	<u>\$ (8,929)</u>	<u>\$ (4,202)</u>	<u>\$ -</u>
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	333,737	194,805	372,800	97,945	82,500	-	71,890	19,630	34,585
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	<u>333,737</u>	<u>194,805</u>	<u>372,800</u>	<u>97,945</u>	<u>82,500</u>	<u>-</u>	<u>71,890</u>	<u>19,630</u>	<u>34,585</u>
Disbursements:									
Instruction	127,565	-	-	702	6,612	14,839	80,518	-	34,585
Support services	229,815	45,515	346,674	95,403	40	22,034	1,344	35,654	-
Noninstructional services	-	-	-	1,102	-	-	-	-	-
Facilities acquisition and construction	27,943	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	7,000	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	<u>385,323</u>	<u>45,515</u>	<u>346,674</u>	<u>97,207</u>	<u>13,652</u>	<u>36,873</u>	<u>81,862</u>	<u>35,654</u>	<u>34,585</u>
Excess (deficiency) of receipts over (under) disbursements	<u>(51,586)</u>	<u>149,290</u>	<u>26,126</u>	<u>738</u>	<u>68,848</u>	<u>(36,873)</u>	<u>(9,972)</u>	<u>(16,024)</u>	<u>-</u>
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	<u>(51,586)</u>	<u>149,290</u>	<u>26,126</u>	<u>738</u>	<u>68,848</u>	<u>(36,873)</u>	<u>(9,972)</u>	<u>(16,024)</u>	<u>-</u>
Cash and investments - ending	<u>\$ (197,955)</u>	<u>\$ 280,408</u>	<u>\$ (15,773)</u>	<u>\$ (4,777)</u>	<u>\$ 92,848</u>	<u>\$ (36,873)</u>	<u>\$ (18,901)</u>	<u>\$ (20,226)</u>	<u>\$ -</u>

TIPPECANOE SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2024

	ESSER III	ESSER II	Educ Stab Relief - 18003	Student Learning Recovery	Prepaid Meals Received	Payroll Withholdings	Totals
Cash and investments - beginning	\$ (876,307)	\$ (1,864,238)	\$ -	\$ (182,351)	\$ 148,172	\$ 15,106	\$ 149,180,481
Receipts:							
Local sources	-	-	-	-	-	-	90,777,664
Intermediate sources	-	-	-	-	-	-	994
State sources	-	-	-	-	-	-	113,813,506
Federal sources	3,799,334	1,989,326	-	197,925	-	-	13,397,985
Temporary loans	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	2,736,950	32,706,438	35,443,388
Total receipts	<u>3,799,334</u>	<u>1,989,326</u>	<u>-</u>	<u>197,925</u>	<u>2,736,950</u>	<u>32,706,438</u>	<u>253,433,537</u>
Disbursements:							
Instruction	1,666,945	-	-	36,130	-	-	84,820,977
Support services	899,785	121,204	-	-	-	-	57,955,246
Noninstructional services	-	-	-	-	-	-	9,059,233
Facilities acquisition and construction	341,117	-	-	-	-	-	50,931,004
Debt services	-	-	-	-	-	-	29,895,331
Nonprogrammed charges	100,015	3,884	-	-	2,733,175	32,695,998	54,961,163
Interfund loans	-	-	-	-	-	-	-
Total disbursements	<u>3,007,862</u>	<u>125,088</u>	<u>-</u>	<u>36,130</u>	<u>2,733,175</u>	<u>32,695,998</u>	<u>287,622,954</u>
Excess (deficiency) of receipts over (under) disbursements	<u>791,472</u>	<u>1,864,238</u>	<u>-</u>	<u>161,795</u>	<u>3,775</u>	<u>10,440</u>	<u>(34,189,417)</u>
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	3,355,000
Sale of capital assets	-	-	-	-	-	-	164,286
Transfers in	-	-	-	-	-	-	10,719,259
Transfers out	-	-	-	-	-	-	(10,719,260)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,519,285</u>
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	<u>791,472</u>	<u>1,864,238</u>	<u>-</u>	<u>161,795</u>	<u>3,775</u>	<u>10,440</u>	<u>(30,670,132)</u>
Cash and investments - ending	\$ (84,835)	\$ -	\$ -	\$ (20,556)	\$ 151,947	\$ 25,546	\$ 118,510,349



TIPPECANOE SCHOOL CORPORATION
 SCHEDULE OF PAYABLES AND RECEIVABLES
 June 30, 2024

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 74,430,305</u>	<u>\$ 10,521,387</u>

TIPPECANOE SCHOOL CORPORATION
 SCHEDULE OF LEASES AND DEBT
 June 30, 2024

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Tippecanoe County NES08 School Building Corporation	Ad Valorem Property Tax First Mortgage Bonds Series 2020	\$ 1,160,500	06/30/21	12/31/38
Tippecanoe County NSE08 School Building Corporation	Battle Ground Intermediate Series 2014B	376,000	12/31/16	12/31/24
Tippecanoe County NSE08 School Building Corporation	HHS/BGM/MHS Construction/Renovation - Series 2019	5,802,500	06/30/20	06/30/39
Tippecanoe County NSE08 School Building Corporation	Refunding Mortgage Bonds 2019	1,726,000	12/31/19	12/31/25
Tippecanoe County NSE08 School Building Corporation	Burnett Creek Elementary and Woodland Elementary Series 2014	2,277,000	06/30/16	12/31/25
Tippecanoe County NSE08 School Building Corporation	Klondike Campus Series 2023B	3,832,500	06/30/24	12/31/42
Tippecanoe County NSE08 School Building Corporation	Mayflower Mill Renovation and Operations Center Construction Series 2022A	1,780,500	06/30/23	12/31/41
Tippecanoe County NSE08 School Building Corporation	Klondike Campus Series 2022B	4,886,000	06/30/23	12/31/41
Tippecanoe County NSE08 School Building Corporation	Mintonye Addition/Renovation Series 2023A	<u>716,000</u>	06/30/24	12/31/42
Total governmental activities		<u>22,557,000</u>		
Total of annual lease payments		<u>\$ 22,557,000</u>		

Type	Description of Debt	Ending Principal Balance	Principal Due Within One Year
Governmental activities:			
General Obligation Bonds	General Obligation Bond 2014-B	\$ 1,420,000	\$ 1,420,000
General Obligation Bonds	General Obligation Bond 2020A	1,100,000	1,100,000
General Obligation Bonds	General Obligation Bond 2022	615,000	615,000
General Obligation Bonds	General Obligation Bond 2023	<u>1,705,000</u>	<u>1,705,000</u>
Total governmental activities		<u>4,840,000</u>	<u>4,840,000</u>
Totals		<u>\$ 4,840,000</u>	<u>\$ 4,840,000</u>

TIPPECANOE SCHOOL CORPORATION
 SCHEDULE OF CAPITAL ASSETS
 June 30, 2024

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

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 8,196,800
Infrastructure	19,331,955
Buildings	412,880,753
Improvements other than buildings	23,314,083
Machinery, equipment, and vehicles	37,391,901
Construction in progress	<u>152,002,496</u>
Total governmental activities	<u>\$ 653,117,988</u>

OTHER REPORTS

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

**STATE BOARD OF ACCOUNTS
302 West Washington Street
Room E418
INDIANAPOLIS, INDIANA 46204-2769**

**Paul D. Joyce, CPA
State Examiner**

FEDERAL COMPLIANCE AUDIT REPORT

OF

TIPPECANOE SCHOOL CORPORATION

TIPPECANOE COUNTY, INDIANA

July 1, 2022 to June 30, 2024



FILED

03/03/2025

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Amanda Brackett	07-01-22 to 06-30-25
Superintendent of Schools	Dr. Scott Hanback	07-01-22 to 06-30-25
President of the School Board	Brian DeFreese Joshua Loggins	07-01-22 to 12-31-23 01-01-24 to 06-30-25



Paul D. Joyce, CPA
State Examiner

INDIANA STATE BOARD OF ACCOUNTS

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

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

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statement of the Tippecanoe School Corporation (School Corporation), for the period of July 1, 2022 to June 30, 2024, and the related notes to the financial statement, which collectively comprise the School Corporation's financial statement and have issued our report thereon dated February 18, 2025, wherein we noted the School Corporation followed accounting practices the Indiana State Board of Accounts prescribes rather than accounting principles generally accepted in the United States of America.

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 combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the School Corporation's financial statement will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School Corporation's financial statement is free of 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 determination of financial statement amounts. 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 School Corporation'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 School Corporation's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Beth Kelley, CPA, CFE
Deputy State Examiner

February 18, 2025



Paul D. Joyce, CPA
State Examiner

INDIANA STATE BOARD OF ACCOUNTS

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM; REPORT ON INTERNAL CONTROL OVER COMPLIANCE; AND REPORT ON SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS REQUIRED BY THE UNIFORM GUIDANCE

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

Report on Compliance for Each Major Federal Program

Qualified and Unmodified Opinions

We have audited the Tippecanoe School Corporation's (School Corporation) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of its major federal programs for the period of July 1, 2022 to June 30, 2024. 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 Special Education Cluster (IDEA)

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 Special Education Cluster (IDEA) for the period of July 1, 2022 to June 30, 2024.

Unmodified Opinion on Each of the Other Major Federal Programs

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 each of its other major federal programs identified in the *Summary of Auditor's Results* section of the accompanying Schedule of Findings and Questioned Costs for the period of July 1, 2022 to June 30, 2024.

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.

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM; REPORT ON INTERNAL CONTROL OVER COMPLIANCE; AND REPORT ON SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS REQUIRED BY THE UNIFORM GUIDANCE
(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 Special Education Cluster (IDEA)

As described in the accompanying Schedule of Findings and Questioned Costs, the School Corporation did not comply with requirements regarding the Special Education Cluster (IDEA), as described in item 2024-001 for Matching, Level of Effort, Earmarking. Compliance with such requirement 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.

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM; REPORT ON INTERNAL CONTROL OVER COMPLIANCE; AND REPORT ON SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS REQUIRED BY THE UNIFORM GUIDANCE
(Continued)

- 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.

Other Matters

The results of our auditing procedures disclosed instances of noncompliance, which are required to be reported in accordance with the Uniform Guidance and which are described in the accompanying Schedule of Findings and Questioned Costs as item 2024-002. Our opinion on each major federal program is not modified with respect to these 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 to the noncompliance findings identified in our audit is described in the accompanying Corrective Action Plan. The School Corporation's response was not subjected to the auditing procedures applied in the audit of compliance, and, accordingly, we express no opinion on the response.

Report on Internal Control over Compliance

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

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiencies in internal control over compliance, as described in the accompanying Schedule of Findings and Questioned Costs as items 2024-001, 2024-002, and 2024-003, to be material weaknesses.

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM; REPORT ON INTERNAL CONTROL OVER COMPLIANCE; AND REPORT ON SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS REQUIRED BY THE UNIFORM GUIDANCE
(Continued)

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 require 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.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statement of the School Corporation, as of and for the period of July 1, 2022 to June 30, 2024, and the related notes to the financial statement. We issued our report thereon dated February 18, 2025, which contained a dual opinion on the financial statement. An adverse opinion was issued regarding the presentation in accordance with accounting principles generally accepted in the United States of America, and an unmodified opinion was issued regarding the presentation in accordance with the regulatory basis of accounting. Our audit was performed for the purpose of forming an opinion on the financial statement as a whole. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the financial statement. Such information 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 itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards is fairly stated, in all material respects, in relation to the financial statement as a whole.



Beth Kelley, CPA, CFE
Deputy State Examiner

February 18, 2025

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND ACCOMPANYING NOTES

The Schedule of Expenditures of Federal Awards and accompanying notes presented were approved by management of the School Corporation. The schedule and notes are presented as intended by the School Corporation.



TIPPECANOE SCHOOL CORPORATION
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 For the Years Ended June 30, 2023 and 2024

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity or Direct Grant	Assistance Listings Number	Pass-Through Entity (or Other) Identifying Number	Passed Through to Subrecipient 06-30-23	Total Federal Awards Expended 06-30-23	Passed Through to Subrecipient 06-30-24	Total Federal Awards Expended 06-30-24
Department of Agriculture							
Child Nutrition Cluster							
School Breakfast Program	Indiana Department of Education	10.553					
Food Service Breakfast Program			2022-2023	\$ -	\$ 871,931	\$ -	\$ -
Food Service Breakfast Program			2023-2024	-	-	-	769,145
Total - School Breakfast Program				-	871,931	-	769,145
National School Lunch Program							
Food Service Lunch Program	Indiana Department of Education	10.555	2022-2023	-	3,523,883	-	-
Supply Chain Assistance			2022-2023	-	614,910	-	-
Supply Chain Assistance			2023-2024	-	-	-	396,492
Food Service Lunch Program			2023-2024	-	-	-	2,879,256
Commodities			2022-2023/2023-2024	-	438,832	-	577,474
Total - National School Lunch Program				-	4,577,625	-	3,853,222
Summer Food Service Program for Children	Indiana Department of Education	10.559					
Summer Food Service and Seamless Summer Option			2021-2022	-	920,744	-	-
Total - Child Nutrition Cluster				-	6,370,300	-	4,622,367
Pandemic EBT Administrative Costs	Indiana Department of Education	10.649					
P-EBT Admin			2022-2023	-	3,135	-	-
Total - Department of Agriculture				-	6,373,435	-	4,622,367
Department of Education							
Special Education Cluster (IDEA)							
Special Education Grants to States	Indiana Department of Education	84.027					
Special Education Basic Grant FY21			21611-021-PN01	-	49,159	-	-
Special Education Basic Grant FY22			22611-021-PN01	-	635,061	-	21,127
Special Education CEIS Part B FY 2022			22611-021-CEIS	-	333,611	-	1,088
Special Education CEIS Part B FY 2023			23611-021-CEIS	-	46,275	-	334,281
Special Education Basic Grant FY23			23611-021-PN01	-	1,900,570	-	669,661
Special Education CEIS Part B FY 24			24611-021-CEIS	-	-	-	18,385
Special Education Grant FY 24			24611-021-PN01	-	-	-	2,160,644
Subtotal - Special Education Grants to States				-	2,964,676	-	3,205,186
COVID-19 - Special Education Grants to States	Indiana Department of Education	84.027					
Special Education ARP IDEA 611 FY 2022			22611-021-ARP	-	483,273	-	168,158
Total - Special Education Grants to States				-	3,447,949	-	3,373,344

TIPPECANOE SCHOOL CORPORATION
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 For the Years Ended June 30, 2023 and 2024

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity or Direct Grant	Assistance Listings Number	Pass-Through Entity (or Other) Identifying Number	Passed Through to Subrecipient 06-30-23	Total Federal Awards Expended 06-30-23	Passed Through to Subrecipient 06-30-24	Total Federal Awards Expended 06-30-24
Special Education Preschool Grants	Indiana Department of Education	84.173					
Special Education Preschool FY 2022			22619-021-PN01	-	24,287	-	-
Special Education Preschool FY 2023			23619-021-PN01	-	80,806	-	23,712
Special Education Preschool FY 2024			24619-021-PN01	-	-	-	85,932
Subtotal - Special Education Preschool Grants				-	105,093	-	109,644
COVID-19 - Special Education Preschool Grants	Indiana Department of Education	84.173	22619-021-ARP	-	20,337	-	31,142
Special Education ARP IDEA 619 FY 2022				-	-	-	-
Total - Special Education Preschool Grants				-	125,430	-	140,786
Total - Special Education Cluster (IDEA)				-	3,573,379	-	3,514,130
Title I Grants to Local Educational Agencies	Indiana Department of Education	84.010					
Title I FY 22			S010A210014	-	481,059	-	-
Title I FY 23			S010A220014	-	1,397,777	-	522,749
Title I FY 24			S010A230014	-	-	-	1,524,222
Total - Title I Grants to Local Educational Agencies				-	1,878,836	-	2,046,971
Career and Technical Education -- Basic Grants to States	Indiana Governor's Workforce Cabinet	84.048					
Perkins Grant FY 22			22-0512-B19A	-	206,710	-	-
Perkins CLNA Planning			22-0512-C19A	-	2,184	-	-
Perkins Supply Chain			22-0512-S19A	-	1,907	-	-
Perkins Grant FY 23			23-0512-P19A	-	222,285	-	186,835
Perkins Grant - FY 24			24-0512-1919A	-	-	-	146,902
Total - Career and Technical Education -- Basic Grants to States				-	433,086	-	333,737
English Language Acquisition State Grants	Indiana Department of Education	84.365					
Title III - FY 20			S365A190014	-	331	-	-
Title III - FY 21			S365A200014	-	67,142	-	-
Title III - FY 22			S365A210014	-	88,578	-	11,878
Title III - FY23			S365A220014	-	-	-	86,066
Total - English Language Acquisition State Grants				-	156,051	-	97,944
Supporting Effective Instruction State Grants (formerly Improving Teacher Quality State Grants)	Indiana Department of Education	84.367					
Title II - FY 19-21			S367A190013	-	64,172	-	-
Title II - FY 20-22			S367A200013	-	231,371	-	-
Title II - FY 21-23			S367A210013	-	225,408	-	103,372
Title II - FY 22-24			S367A220013	-	-	-	269,429
Total - Supporting Effective Instruction State Grants (formerly Improving Teacher Quality State Grants)				-	520,951	-	372,801

TIPPECANOE SCHOOL CORPORATION
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 For the Years Ended June 30, 2023 and 2024

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity or Direct Grant	Assistance Listings Number	Pass-Through Entity (or Other) Identifying Number	Passed Through to Subrecipient 06-30-23	Total Federal Awards Expended 06-30-23	Passed Through to Subrecipient 06-30-24	Total Federal Awards Expended 06-30-24
Student Support and Academic Enrichment Program	Indiana Department of Education	84.424					
Title IV - FY 19			S424A190015	-	23,606	-	-
Title IV - FY 20			S424A200015	-	106,788	-	-
Title IV - FY 21			S424A210015	-	74,241	-	39,250
Title IV - FY 22			S424A220015	-	-	-	71,894
Total - Student Support and Academic Enrichment Program				-	204,635	-	111,144
COVID-19 - Education Stabilization Fund							
Student Learning Recovery Grant	Greater Lafayette Commerce & Economic Development Foundation Inc.	84.425U	S425U210013	-	11,509	-	197,925
WVEC ESSER III ARP	Wabash Valley Education Center	84.425U	A58-3-23CI-9310	-	2,000	-	13,651
3E Grant	Indiana Department of Education	84.425U	7000S425U210013	-	50,896	-	71,890
American Rescue Plan - Homeless Children and Youth		84.425W	7000S425W210015	-	37,367	-	19,630
CARES Act - Education Stabilization Relief Fund		84.425D	S425D200013	-	13,520	-	-
Elem/Secd School Emergency Relief Fund (ESSER II)		84.425D	S425D210013	-	-	-	1,989,326
ESSER III		84.425U	S425U210013	-	5,326,679	-	3,799,334
ESSER III - SEA Discretionary		84.425U	S425U210013	-	-	-	34,585
Total - COVID-19 - Education Stabilization Fund				-	5,441,971	-	6,126,341
Total - Department of Education				-	12,208,909	-	12,603,068
Department of Health and Human Services							
Medicaid Cluster							
Medical Assistance Program	Indiana Department of Education	93.778					
INMac Random Moment Survey			2022-2023	-	153,884	-	-
INMac Random Moment Survey			2023-2024	-	-	-	194,805
Total - Medical Assistance Program				-	153,884	-	194,805
Total - Medicaid Cluster				-	153,884	-	194,805
Total - Department of Health and Human Services				-	153,884	-	194,805
Total federal awards expended				\$ -	\$ 18,736,228	\$ -	\$ 17,420,240

The accompanying notes are an integral part of the Schedule of Expenditures of Federal Awards.

TIPPECANOE SCHOOL CORPORATION
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Note 1. Summary of Significant Accounting Policies

A. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (SEFA) includes the federal award activity of the School Corporation under programs of the federal government for the years ended June 30, 2023 and 2024. 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 non-federal 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 the Uniform Guidance, wherein certain types of expenditures are not allowable 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 allowed under the Uniform Guidance.

Note 3. Special Education Cooperative

The School Corporation is a member of the Greater Lafayette Area Special Services (Cooperative). As a result, some of the 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 presented in the financial statement of the Cooperative's fiscal agent.

TIPPECANOE SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Section I - Summary of Auditor's Results

Financial Statement:

Type of auditor's report issued:	Adverse as to GAAP; Unmodified as to Regulatory Basis
Internal control over financial reporting:	
Material weaknesses identified?	no
Significant deficiencies identified?	none reported
Noncompliance material to financial statement noted?	no

Federal Awards:

Internal control over major programs:	
Material weaknesses identified?	yes
Significant deficiencies identified?	none reported
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	yes

Identification of Major Programs and type of auditor's report issued on compliance for each:

Assistance Listings Number	Name of Federal Program or Cluster	Opinion Issued
84.010	Title I Grants to Local Educational Agencies Special Education Cluster (IDEA)	Unmodified Qualified
84.425	COVID-19 - Education Stabilization Fund	Unmodified

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

Auditee qualified as low-risk auditee?	no
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Section II - Financial Statement Findings

No matters are reportable.

TIPPECANOE SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
(Continued)

Section III - Federal Award Findings and Questioned Costs

FINDING 2024-001

Subject: Special Education Cluster (IDEA) - Earmarking
Federal Agency: Department of Education
Federal Programs: Special Education Grants to States, COVID-19 - Special Education Grants to States,
Special Education Preschool Grants, COVID-19 - Special Education Preschool Grants
Assistance Listings Numbers: 84.027, 84.173
Federal Award Numbers and Years (or Other Identifying Numbers): 21611-021-PN01, 22619-021-PN01,
22611-021-PN01, 22611-021-ARP,
22619-021-ARP, 23611-021-PN01,
23619-021-PN01

Pass-Through Entity: Indiana Department of Education
Compliance Requirement: Matching, Level of Effort, Earmarking
Audit Findings: Material Weakness, Modified Opinion

Repeat Finding

This is a repeat finding from the immediately prior audit report. The prior audit finding number was 2022-004.

Condition and Context

The School Corporation is a member of the Greater Lafayette Area Special Services Cooperative (Cooperative). During fiscal years 2022-2023 and 2023-2024, the Cooperative operated the special education programs and spent the federal money on behalf of all of its members. As the grant agreements were between the Indiana Department of Education (IDOE) and each member school, the School Corporation was responsible for ensuring and providing oversight of the Cooperative. However, there was inadequate oversight performed by the School Corporation in order to ensure compliance with the Matching, Level of Effort, Earmarking compliance requirement.

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

The Non-Public Proportionate Share expenditures for the 21611-021-PN01, 22619-021-PN01, 22611-021-PN01, 22611-021-ARP, 22619-021-ARP, 23611-021-PN01, and 23619-021-PN01 grant awards could not be verified for the individual member schools. Total grant expenditures were posted as expended. The nonpublic proportionate share expenditures were determined by applying a percentage to the nonpublic school budgeted expenditures. As such, we were unable to identify if the minimum amount per the grant awards was expended and properly reported to the IDOE as required.

TIPPECANOE SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
(Continued)

The lack of internal controls and noncompliance were isolated to the 21611-021-PN01, 22619-021-PN01, 22611-021-PN01, 22611-021-ARP, 22619-021-ARP, 23611-021-PN01, and 23619-021-PN01 grant awards.

Criteria

2 CFR 200.303 states in part:

"The non-Federal entity must:

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

2 CFR 200.403 states in part:

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

(g) Be adequately documented. . . ."

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

511 IAC 7-34-7(b) states:

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

Cause

A proper system of internal controls was not designed by management of the School Corporation. Expenditures for nonpublic students were not separately tracked for each member school.

Effect

Without the proper implementation of an effectively designed system of internal controls, the internal control system cannot be capable of effectively preventing, or detecting and correcting, material noncompliance. As such, the School Corporation's nonpublic proportionate share expenditures could not be determined, and it could not be determined if the School Corporation met its minimum nonpublic proportionate share as required by the grant agreement.

TIPPECANOE SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
(Continued)

Noncompliance with the provisions of federal statutes, regulations, and the terms and conditions of the federal award could result in the loss of future federal funding to the School Corporation.

Questioned Costs

There were no questioned costs identified.

Recommendation

We recommended that management of the School Corporation establish a proper system of internal controls and develop policies and procedures to ensure nonpublic proportionate share funds are appropriately allocated to the member school based on expenses charged directly on behalf of the member school. Supporting documentation for these expenses should be retained for audit.

Views of Responsible Officials

For the views of responsible officials, refer to the Corrective Action Plan that is part of this report.

FINDING 2024-002

Subject: COVID-19 - Education Stabilization Fund - Activities Allowed
or Unallowed, Allowable Costs/Cost Principles
Federal Agency: Department of Education
Federal Program: COVID-19 - Education Stabilization Fund
Assistance Listings Number: 84.425D
Federal Award Number and Year (or Other Identifying Number): S425D210013
Pass-Through Entity: Indiana Department of Education
Compliance Requirements: Activities Allowed or Unallowed, Allowable Costs/Cost Principles
Audit Findings: Material Weakness, Other Matters

Condition and Context

The Education Stabilization Fund (ESF) grant was established by the Coronavirus Aid, Relief and Economic Security (CARES) Act to respond to the Coronavirus outbreak and assist schools in creating healthy learning environments, return students to classrooms, and address local needs. The ESF grant was further funded by the Coronavirus Response and Relief Supplemental Appropriations (CRRSA) Act and the American Rescue Plan (ARP) Act.

The ESF grant was broken into several subgrants, one of which was the Elementary and Secondary School Emergency Relief (ESSER) Fund. The School Corporation received an ESSER award from the Indiana Department of Education (IDOE) under all three Acts noted above. All awards under the ESSER were to be spent in such a way as to be consistent with the purpose of the ESF, which is to "prevent, prepare for, and respond to COVID-19."

TIPPECANOE SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
(Continued)

To receive its allocation of funds, a school corporation was to complete an application and submit it to the IDOE for review and approval. The budget page of the application was to be completed in sufficient detail for the IDOE to determine the reasonableness, allowability, and necessity of the proposed activities. The school corporation was then able to request reimbursement according to the submitted budget.

A sample of 25 vouchers reimbursed by the IDOE from the School Corporation's ESSER allocations were selected for testing. Of the 25 vouchers tested, 2 vouchers reimbursed under the ESSER II, funded by the CRRSA act, included purchases which were not a part of the School Corporation's budget. The 2 vouchers were for purchases of 2 Kubota RTVs, 3 string trimmers, 1 hedge trimmer, 2 plow and blade assemblies, 1 hauler, 2 mowers, 2 tailgate spreaders, and 2 handheld controllers and mount kits. The total amount of these purchases was \$59,777. Additionally, the 2 Kubota RTVs exceeded the dollar threshold for equipment which was to be approved prior to purchase by the pass-through entity, the IDOE. The IDOE utilized the application process to provide prior approval; however, since the budget did not include the RTVs, the necessary approval was not obtained. Finally, we could not readily determine how the expenditures prevented, prepared for, or responded to COVID-19 or how they were necessary and reasonable. As such, the total amount of the purchases, \$59,777, were determined to be questioned costs.

The ineffective internal controls and noncompliance were isolated to the purchases noted above, made from the ESSER II allocation during fiscal year 2022-2023, reimbursed during 2023-2024.

Criteria

2 CFR 200.303 states in part:

"The non-Federal entity must:

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

2 CFR 200.302(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 and 200.329. . . ."

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."

34 CFR 76.731 states: "A State and a subgrantee shall keep records to show its compliance with program requirements."

TIPPECANOE SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
(Continued)

Cause

A proper system of internal controls, which include segregation of key functions, was not designed by management of the School Corporation. The School Corporation did not include the equipment mentioned above in the budget that was submitted as a part of the grant application, and so the School Corporation did not get the required prior approval for the purchases.

Effect

Without the proper implementation of an effectively designed system of internal controls, the School Corporation made purchases without approval. Additionally, we could not determine how the expenditures met the purpose of the program.

Noncompliance with the provisions of federal statutes, regulations, and the terms and conditions of the federal award could result in the loss of future federal funding to the School Corporation.

Questioned Costs

Purchases of equipment of \$59,777 are considered to be questioned costs.

Recommendation

We recommended that management of the School Corporation design and implement a proper system of internal control, including documented policies and procedures, that would provide segregation of duties to ensure appropriate reviews, approvals, and oversight are obtained to support disbursements that are charged to the respective grants.

Views of Responsible Officials

For the views of responsible officials, refer to the Corrective Action Plan that is part of this report.

FINDING 2024-003

Subject: COVID-19 - Education Stabilization Fund - Reporting
Federal Agency: Department of Education
Federal Program: COVID-19 - Education Stabilization Fund
Assistance Listings Number: 84.425D
Federal Award Numbers and Years (or Other Identifying Numbers): S425D200013, S425D210013
Pass-Through Entity: Indiana Department of Education
Compliance Requirement: Reporting
Audit Finding: Material Weakness

Condition and Context

The School Corporation was required to submit annual data collection reports to the Indiana Department of Education (IDOE). Data to be submitted included, but was not limited to, current period expenditures, prior period expenditures, and expenditures per activity.

TIPPECANOE SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
(Continued)

During the audit period, the School Corporation submitted a total of five annual ESSER data collection reports. The annual data collection reports were compiled, prepared, and submitted by one individual without any oversight or review process in place to prevent, or detect and correct, errors.

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

Criteria

2 CFR 200.303 states in part:

"The non-Federal entity must:

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

2 CFR 200.302(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 and 200.329. . . ."

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."

34 CFR 76.731 states: "A State and a subgrantee shall keep records to show its compliance with program requirements."

Cause

The School Corporation had not implemented internal controls to prevent and detect errors on the ESSER data collection reports prior to submission. The School Corporation did not ensure the information reported was correct and applicable to the reporting period of the submission.

Effect

Without the proper implementation of an effectively designed system of internal controls, errors may not be prevented, or detected and corrected, allowing material noncompliance. As a result, the reporting of the annual data collection reports could have been inaccurate.

Questioned Costs

There were no questioned costs identified.

TIPPECANOE SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
(Continued)

Noncompliance with the provisions of federal statutes, regulations, and the terms and conditions of the federal award could result in the loss of future federal funding to the School Corporation.

Recommendation

We recommended that management of the School Corporation design and implement a proper system of internal control, including documented policies and procedures, that would provide segregation of duties to ensure appropriate reviews, approvals, and oversight are taking place to ensure that financial information is accurately entered on the annual data collection reports.

Views of Responsible Officials

For the views of responsible officials, refer to the Corrective Action Plan that is part of this report.

AUDITEE-PREPARED DOCUMENTS

The subsequent documents were provided by management of the School Corporation. The documents are presented as intended by the School Corporation.



Tippecanoe School Corporation
21 Elston Road
Lafayette, Indiana 47909-2899

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

FINDING 2020-001 and 2022-001

Fiscal year in which the finding initially occurred: FY2018

Current Audit Period: July 1, 2022 – June 30, 2024

Finding Subject: Preparation of the Schedule of Expenditures of Federal Awards

Summary of Finding: Lack of internal controls for the Schedule of Federal Awards resulted in misstatement in the Child Nutrition cluster and additional grants, as well as other errors including incorrect program names, pass-through entities, and identifying numbers.

Status of Audit Finding: Fully Corrected and the original corrective action was implemented.

FINDING 2022-002

Fiscal year in which the finding initially occurred: FY2021

Current Audit Period: July 1, 2022 – June 30, 2024

Finding Subject: Special Education Cluster (IDEA) – Activities Allowed or Unallowed, Allowable Costs/Cost Principles

Summary of Finding: Lack of internal controls to ensure that the Cooperative complied with the grant agreement and the Activities Allowed or Unallowed and the Allowable Costs/Cost Principle requirements.

Status of Audit Finding: Fully Corrected and the original corrective action was implemented.

FINDING 2022-003

Fiscal year in which the finding initially occurred: FY2021

Current Audit Period: July 1, 2022 – June 30, 2024

Finding Subject: Special Education Cluster (IDEA) – Suspension and Debarment

Summary of Finding: Lack of internal controls to ensure that the Cooperative complied with suspension/debarment requirement.

Status of Audit Finding: Fully Corrected and the original corrective action was implemented.

FINDING 2022-004

Fiscal year in which the finding initially occurred: FY2021

Current Audit Period: July 1, 2022 – June 30, 2024

Finding Subject: Special Education Cluster (IDEA) – Earmarking

Summary of Finding: Lack of internal controls to ensure that the Cooperative complied earmarking requirements.

Status of Audit Finding: Partially Corrected.



Tippecanoe School Corporation
21 Elston Road
Lafayette, Indiana 47909-2899

Response Comments: The internal controls for monitoring the earmarking status within the Greater Lafayette Area of Special Services have been implemented. While documentation was received confirming partial resolution from both the Greater Lafayette Area of Special Services and the Lafayette School Corporation, some aspects of the earmarking process still require further verification. Specifically, there are manual processes in place to track and allocate funds, and additional steps are needed to ensure consistent accuracy. Further internal controls will be added, including more detailed verification procedures and additional monitoring steps, to fully address the deficiency. These actions are expected to resolve the remaining issues and ensure full compliance moving forward.



Tippecanoe School Corporation
21 Elston Road
Lafayette, Indiana 47909-2899

CORRECTIVE ACTION PLAN

FINDING: 2024-001

Finding Subject: Special Education Cluster (IDEA) – Earmarking

Summary of Finding: Lack of internal controls were in place to ensure that the Cooperative complied with the earmarking requirements.

Contact Person Responsible for Corrective Action: Amanda M. Brackett, Chief Financial Officer

Contact Phone Number: (765) 269-8218/ambrackett@tsc.k12.in.us

Views of Responsible Official: We agree with the findings identified.

Description of Corrective Action Plan:

In order to mitigate future findings regarding allowable cost activities within the Greater Lafayette Area Special Services cooperative, the TSC will implement procedures to ensure better internal controls which includes monitoring of earmarking.

Anticipated Completion Date: June 30, 2025

FINDING 2024-002

Finding Subject: COVID-19 – Education Stabilization Fund – Activities Allowed or Unallowed, Allowable Costs/Cost Principles

Summary of Finding: Equipment purchased that did not adhere to allowable cost principles.

Contact Person Responsible for Corrective Action: Amanda M. Brackett, Chief Financial Officer

Contact Phone Number: (765) 269-8218

Views of Responsible Official: We agree with the findings identified.

Description of Corrective Action Plan:

In order to mitigate future findings regarding procurement within our school district, Tippecanoe School Corporation’s corrective action plan will include the following measures. The Tippecanoe School Corporation will review the Indiana Department of Education’s cost principles as well as the allowable costs listed under EDGAR. The Tippecanoe School Corporation will include all intended purchases in the budget on the Grant Application.

Anticipated Completion Date: March 1, 2025.

FINDING 2024-003

Finding Subject: COVID-19 – Education Stabilization Fund – Reporting

Summary of Finding: A lack of internal controls were in place to have two people review the Annual Data Reporting as required by IDOE prior to submission.

Contact Person Responsible for Corrective Action: Amanda M. Brackett, Chief Financial Officer

Contact Phone Number: (765) 269-8218

Views of Responsible Official: We agree with the findings identified.

Description of Corrective Action Plan:



Tippecanoe School Corporation
21 Elston Road
Lafayette, Indiana 47909-2899

In order to mitigate future findings regarding procurement within our school district, Tippecanoe School Corporation's corrective action plan will include the following measures. All reports will be prepared or reviewed by the CFO and Grant Manager. Both the CFO and Grant Manager will review the data prior to submission and sign the supporting documentation showing proof of review.

Anticipated Completion Date: March 1, 2025.

OTHER REPORTS

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

**STATE BOARD OF ACCOUNTS
302 West Washington Street
Room E418
INDIANAPOLIS, INDIANA 46204-2769**

**Paul D. Joyce, CPA
State Examiner**

SUPPLEMENTAL COMPLIANCE REPORT

OF

TIPPECANOE SCHOOL CORPORATION

TIPPECANOE COUNTY, INDIANA

July 1, 2022 to June 30, 2024



FILED

03/03/2025

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Amanda Brackett	07-01-22 to 06-30-25
Superintendent of Schools	Dr. Scott Hanback	07-01-22 to 06-30-25
President of the School Board	Brian DeFreese Joshua Loggins	07-01-22 to 12-31-23 01-01-24 to 06-30-25



Paul D. Joyce, CPA
State Examiner

INDIANA STATE BOARD OF ACCOUNTS

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

This report is supplemental to the audit report of the Tippecanoe School Corporation (School Corporation), for the period from July 1, 2022 to June 30, 2024. It has been provided as a separate report so that the reader may easily identify any Audit Results and Comments that pertain to the School Corporation. It should be read in conjunction with the Financial Statement Audit Report of the School Corporation, which provides our opinions on the School Corporation's financial statement. This report may be found at www.in.gov/sboa/.

As authorized under Indiana Code 5-11-1, we performed procedures to determine compliance with applicable Indiana laws and uniform compliance guidelines established by the Indiana State Board of Accounts. The Audit Results and Comments contained herein describe the identified reportable instances of noncompliance found as a result of these procedures. Our tests were not designed to identify all instances of noncompliance; therefore, noncompliance may exist that is unidentified.

Any Official Response to the Audit Results and Comments, incorporated within this report, was not verified for accuracy.

Beth Kelley, CPA, CFE
Deputy State Examiner

February 18, 2025

TIPPECANOE SCHOOL CORPORATION
AUDIT RESULTS AND COMMENTS

PREPAID SCHOOL MEAL ACCOUNTS

The same comment also appeared in prior Report B61017.

Condition and Context

Internal controls were not in place to ensure the Prepaid Meals Received fund reconciled to subsidiary records of the student accounts. Subsidiary records of the student accounts reflected balances of \$86,982 and \$151,664 as of June 30, 2023 and 2024, respectively. The Prepaid Meals Received fund balances as of June 30, 2023, and June 30, 2024, were \$148,172 and \$151,947, respectively.

Criteria

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

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

An integral part of the control activity component is segregation of duties. . . .

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

SBOA opinion is that money a student puts into their individual meal account (prepaid food account) should not be considered income to the child nutrition program until that student goes through the lunch line and charges a meal to their account. Therefore, while it is in the student's individual account the balance should not be included in the School Lunch fund. It is required that the you set up a Prepaid School Lunch Accounts fund clearing account. When a student brings in a deposit the receipt would be recorded to the Prepaid School Lunch Accounts fund. Periodically, after the student has charged meals, you should disburse the amount charged from the Prepaid School Lunch Accounts fund and receipt it into the School Lunch fund. At this point it is considered program income and should be included on any reports that are required to be completed. Also, on a monthly basis the balance of the Prepaid School Lunch Accounts fund should be reconciled with the total of the individual meal accounts. The School Food Prescribed Forms and any approved computerized Forms will be required to be maintained in the following manner to accurately account for prepaid items. (Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, Chapter 10)

TIPPECANOE SCHOOL CORPORATION
AUDIT RESULTS AND COMMENTS
(Continued)

AVERAGE DAILY MEMBERSHIP (ADM) - LACK OF RECORDS

Condition and Context

Internal controls were not in place to ensure the School Corporation followed its own Enrollment Policy. Of the 36 Brick and Mortar students tested, 8 student files did not have proof of residency documentation, and 1 student's file did not have a copy of an original birth certificate or proof of residency documentation. Therefore, 9 of the 36 students tested were not properly enrolled.

Criteria

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

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

An integral part of the control activity component is segregation of duties. . . .

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

Indiana Code 5-15-6-3 states:

"No financial records or records relating to financial records shall be destroyed until the earlier of the following actions:

- (1) The audit of the records by the state board of accounts has been completed, report filed, and any exceptions set out in the report satisfied.
- (2) The financial record or records have been copied or reproduced in accordance with a retention schedule or with the written consent of the administration."

Officials shall maintain records (enrollment cards, rosters, reporting forms, etc.) which substantiate the number of students claimed for ADM.

TIPPECANOE SCHOOL CORPORATION
AUDIT RESULTS AND COMMENTS
(Continued)

The building level official (Principal, Assistant Principal, etc.) responsible for reporting ADM to the School Corporation Central Office, must provide a written certification of ADM to properly document responsibility. The certification must at a minimum include a statement detailing the names and location of the records used (these records must be retained for public inspection and audit) to substantiate ADM claimed. (Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, Chapter 9)

Each unit is responsible for complying with the ordinances, resolutions, and policies it adopts. (Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, Chapter 1)

TIPPECANOE SCHOOL CORPORATION
EXIT CONFERENCE

The contents of this report were discussed on February 18, 2025, with Joshua Loggins, President of the School Board; Dr. Scott Hanback, Superintendent of Schools; Amanda Brackett, Treasurer; and Connie Harper, School Board member.