

**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

DUNELAND SCHOOL CORPORATION

PORTER COUNTY, INDIANA

July 1, 2022 to June 30, 2024



**FILED**

03/21/2025



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Lynn A. Kwilasz	07-01-22 to 06-30-25
Superintendent of Schools	Dr. Chip Pettit	07-01-22 to 06-30-25
President of the School Board	Tom Schnabel Alayna Lightfoot Pol Brandon Kroft	07-01-22 to 12-31-22 01-01-23 to 12-31-24 01-01-25 to 06-30-25



Paul D. Joyce, CPA  
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# INDIANA STATE BOARD OF ACCOUNTS

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## INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE DUNELAND SCHOOL CORPORATION, PORTER COUNTY, INDIANA

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

#### ***Adverse and Unmodified Opinions***

We have audited the accompanying financial statement of the Duneland 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.

#### ***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.

INDEPENDENT AUDITOR'S REPORT  
(Continued)

***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.

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.

INDEPENDENT AUDITOR'S REPORT  
(Continued)

**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 March 12, 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

March 12, 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.



DUNELAND 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		Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-23		Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-24
	Receipts				Receipts				
Education Fund	\$ 7,100,713	\$ 43,041,497	\$ 38,657,621	\$ (6,114,000)	\$ 5,370,589	\$ 46,162,215	\$ 39,872,357	\$ (4,986,000)	\$ 6,674,447
Referendum-Exempt Operating	5,050,816	8,359,152	8,783,417	-	4,626,551	8,625,663	9,058,370	-	4,193,844
Debt Service	386,360	9,424,695	8,136,428	-	1,674,627	12,188,962	12,153,740	-	1,709,849
Operations Fund	11,793,457	17,329,792	24,525,762	6,114,000	10,711,487	17,659,097	23,400,857	4,986,000	9,955,727
Rainy Day Fund	4,218,968	-	2,117,474	646,199	2,747,693	-	-	-	2,747,693
Post-Retire/Sever	18,505	103,023	2,750	-	118,778	-	3,000	-	115,778
Improv Projs 22-25	70,043,441	807,194	19,172,457	-	51,678,178	2,273,993	30,456,012	-	23,496,159
GO Bond 2023	-	72,310	138,475	6,081,942	6,015,777	243,188	3,173,817	-	3,085,148
GO Bond 2024	-	-	-	-	-	59,183	357,945	6,326,425	6,027,663
School Lunch	788,240	2,905,005	2,467,165	-	1,226,080	2,598,604	2,605,355	-	1,219,329
Curric Materials	1,418,178	620,718	1,457,256	-	581,640	942,675	753,216	-	771,099
Self-Insure Health	4,662,857	8,581,143	9,528,965	-	3,715,035	9,419,791	8,726,732	-	4,408,094
Bh Rdc Grant	181,756	-	7,630	-	174,126	-	38,996	-	135,130
Early Learn Grant	229	3,000	529	-	2,700	-	-	-	2,700
Def: Freshman Team	-	2,500	-	-	2,500	-	1,675	-	825
Robotics Donations	-	16,000	-	-	16,000	8,425	20,291	-	4,134
Def: Makerspace Acorn Grant Chs	-	-	-	-	-	1,500	1,237	-	263
Def: LES Calming Corners	-	-	-	-	-	4,520	-	-	4,520
Def: CHS Performing Arts	-	-	-	-	-	1,650	1,650	-	-
Def: Eclipse	-	-	-	-	-	2,500	2,500	-	-
Sssl Conference	-	-	-	-	-	17,249	5,500	-	11,749
Def: Emotional Support Kits	-	-	-	-	-	700	-	-	700
Pilot Grant	-	-	-	-	-	16,000	-	-	16,000
Juul Settlement	-	-	-	-	-	42,429	-	-	42,429
Gene Haas Grant	4,000	-	4,000	-	-	-	-	-	-
Donations	6,188	5,625	4,455	-	7,358	2,300	1,500	-	8,158
Soft Drink Fund	6,499	18,433	11,038	-	13,894	24,161	10,707	-	27,348
Hyatte/Nelson Scholarship Fund	6,250	-	-	-	6,250	-	-	-	6,250
Formative Assessment	-	64,808	64,808	-	-	85,090	85,090	-	-
Spec Ed Excess Cost	-	125,128	125,128	-	-	-	-	-	-
E Lit Achieve 2023	-	-	-	-	-	68,288	68,288	-	-
Medicaid Reimbs State	394	22,428	16,452	-	6,370	26,074	28,948	-	3,496
Secure Schls 22-23	(100,000)	100,000	100,000	-	(100,000)	100,000	100,000	-	(100,000)
K-12 Robotics St	-	-	-	-	-	-	7,717	-	(7,717)
Alternative Ed	-	24,375	-	-	24,375	21,673	-	-	46,048
Eig Grant 21-22	-	14,518	14,518	-	-	-	-	-	-
NESP 2022-2023	6,059	18,121	24,160	-	20	-	20	-	-
Career & Technical Perfmnc Grant	-	788	-	-	788	686	1,474	-	-
2023 TAG Grant	-	214,407	214,407	-	-	215,718	215,718	-	-
High Ability 22-23	1,963	50,349	48,850	-	3,462	65,832	56,598	-	12,696
State Connectivity School Tech	165,890	155,010	222,538	-	98,362	141,093	95,455	-	144,000
Title I 2022-2023	(61,175)	474,545	512,635	-	(99,265)	641,553	659,234	-	(116,946)
Title IV 21-23	(12,263)	51,195	51,154	-	(12,222)	50,887	55,431	-	(16,766)
Medicaid Reimb Fed	7,284	7,970	-	-	15,254	3,015	-	-	18,269
Title IIA 21-23	(1,261)	89,715	122,146	-	(33,692)	126,447	94,200	-	(1,445)
Title IIA - Teacher Bootcamp	-	4,000	-	-	4,000	4,272	8,272	-	-
ESSER III	(2,008,629)	2,782,251	904,564	-	(130,942)	793,892	742,769	-	(79,819)
ESSER II	(152,584)	496,344	455,918	-	(112,158)	586,466	474,308	-	-
Prepaid Food	84,021	1,016,243	1,030,922	-	69,342	1,066,421	1,106,631	-	29,132
Clearing Acct	225,118	11,080,387	11,021,443	-	284,062	12,144,274	12,144,758	-	283,578
<b>Totals</b>	<b>\$ 103,841,274</b>	<b>\$ 108,082,669</b>	<b>\$ 129,945,065</b>	<b>\$ 6,728,141</b>	<b>\$ 88,707,019</b>	<b>\$ 116,436,486</b>	<b>\$ 146,590,368</b>	<b>\$ 6,326,425</b>	<b>\$ 64,879,562</b>

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

DUNELAND 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.

*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.

DUNELAND SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
(Continued)

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

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

**E. Disbursements**

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

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

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

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

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

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

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

**F. Other Financing Sources and Uses**

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

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

*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.

DUNELAND SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
(Continued)

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

**G. Fund Accounting**

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

**Note 2. Budgets**

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

**Note 3. Property Taxes**

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

**Note 4. Deposits and Investments**

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

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

DUNELAND SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
(Continued)

**Note 5. Risk Management**

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

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

**Note 6. Pension Plans**

*A. Public Employees' Retirement Fund*

*Plan Description*

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

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

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

*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

DUNELAND SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*Contributions*

Members' contributions are set by state statute at 3 percent of compensation for the defined contribution component of PERF Hybrid. The employer may elect to make the contribution on behalf of the member of the defined contribution component of PERF Hybrid. 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.

*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

DUNELAND SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*Contributions*

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

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

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

*C. Retirement Savings Plan*

The School Corporation also contributes to an additional retirement savings plan unique to the School Corporation. Information regarding this plan may be obtained from the School Corporation.

**Note 7. Cash Balance Deficits**

The financial statement contains some funds with deficits in cash. This is a result of reimbursement requests not yet received at June 30, 2023 and 2024, for reimbursable grants.

**Note 8. Holding Corporation**

The School Corporation has entered into a capital lease with the Duneland 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 ended June 2023 and 2024 totaled \$5,093,000 and \$11,044,000, respectively.

**Note 9. Other Postemployment Benefits**

The School Corporation provides health insurance at full premium cost to eligible retirees and their spouses. Information regarding these benefits can be obtained by contacting the School Corporation.



OTHER INFORMATION

DUNELAND 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	Referendum- Exempt Operating	Debt Service	Operations Fund	Rainy Day Fund	Post- Retire/Sever	Improv Projs 22- 25	GO Bond 2023	GO Bond 2024	School Lunch	Curric Materials	Self-Insure Health	Bh Rdc Grant
Cash and investments - beginning	\$ 7,100,713	\$ 5,050,816	\$ 386,360	\$ 11,793,457	\$ 4,218,968	\$ 18,505	\$ 70,043,441	\$ -	\$ -	\$ 788,240	\$ 1,418,178	\$ 4,662,857	\$ 181,756
Receipts:													
Local sources	720,059	8,359,152	9,424,695	16,891,203	-	103,023	807,194	72,310	-	1,098,813	462,676	8,581,143	-
State sources	42,321,438	-	-	-	-	-	-	-	-	21,036	157,967	-	-
Federal sources	-	-	-	-	-	-	-	-	-	1,785,156	-	-	-
Other receipts	-	-	-	438,589	-	-	-	-	-	-	75	-	-
Total receipts	43,041,497	8,359,152	9,424,695	17,329,792	-	103,023	807,194	72,310	-	2,905,005	620,718	8,581,143	-
Disbursements:													
Instruction	31,358,560	3,302,084	-	-	-	-	-	-	-	-	2,301	556,117	7,630
Support services	6,693,970	5,353,726	-	19,836,226	-	2,750	-	-	-	1,279	1,454,955	384,266	-
Noninstructional services	605,091	127,607	-	10,017	-	-	-	-	-	2,465,886	-	32,602	-
Facilities acquisition and construction	-	-	-	4,679,519	2,117,474	-	19,172,457	138,475	-	-	-	-	-
Debt services	-	-	8,136,428	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	8,555,980	-
Total disbursements	38,657,621	8,783,417	8,136,428	24,525,762	2,117,474	2,750	19,172,457	138,475	-	2,467,165	1,457,256	9,528,965	7,630
Excess (deficiency) of receipts over (under) disbursements	4,383,876	(424,265)	1,288,267	(7,195,970)	(2,117,474)	100,273	(18,365,263)	(66,165)	-	437,840	(836,538)	(947,822)	(7,630)
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	-	6,081,942	-	-	-	-	-
Sale of capital assets	-	-	-	-	646,199	-	-	-	-	-	-	-	-
Transfers in	-	-	-	6,114,000	-	-	-	-	-	-	-	-	-
Transfers out	(6,114,000)	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(6,114,000)	-	-	6,114,000	646,199	-	-	6,081,942	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(1,730,124)	(424,265)	1,288,267	(1,081,970)	(1,471,275)	100,273	(18,365,263)	6,015,777	-	437,840	(836,538)	(947,822)	(7,630)
Cash and investments - ending	\$ 5,370,589	\$ 4,626,551	\$ 1,674,627	\$ 10,711,487	\$ 2,747,693	\$ 118,778	\$ 51,678,178	\$ 6,015,777	\$ -	\$ 1,226,080	\$ 581,640	\$ 3,715,035	\$ 174,126

DUNELAND 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

	Early Learn Grant	Def: Freshman Team	Robotics Donations	Def: Makerspace Acorn Grant Chs	Def: LES Calming Corners	Def: CHS Performing Arts	Def: Eclipse	Sssl Conference	Def: Emotional Support Kits	Pilot Grant	Juul Settlement	Gene Haas Grant	Donations
Cash and investments - beginning	\$ 229	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,000	\$ 6,188
Receipts:													
Local sources	3,000	2,500	16,000	-	-	-	-	-	-	-	-	-	5,625
State sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	3,000	2,500	16,000	-	-	-	-	-	-	-	-	-	5,625
Disbursements:													
Instruction	529	-	-	-	-	-	-	-	-	-	-	4,000	-
Support services	-	-	-	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	4,455
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	529	-	-	-	-	-	-	-	-	-	-	4,000	4,455
Excess (deficiency) of receipts over (under) disbursements	2,471	2,500	16,000	-	-	-	-	-	-	-	-	(4,000)	1,170
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	2,471	2,500	16,000	-	-	-	-	-	-	-	-	(4,000)	1,170
Cash and investments - ending	\$ 2,700	\$ 2,500	\$ 16,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,358

DUNELAND 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

	Soft Drink Fund	Hyatte/Nelson Scholarship Fund	Formative Assessment	Spec Ed Excess Cost	E Lit Achieve 2023	Medicaid Reimbs State	Secure Schls 22-23	K-12 Robotics St	Alternative Ed	Eig Grant 21-22	NESP 2022- 2023	Career & Technical Perfmnc Grant	2023 TAG Grant
Cash and investments - beginning	\$ 6,499	\$ 6,250	\$ -	\$ -	\$ -	\$ 394	\$ (100,000)	\$ -	\$ -	\$ -	\$ 6,059	\$ -	\$ -
Receipts:													
Local sources	18,433	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	64,808	125,128	-	22,428	100,000	-	24,375	14,518	18,121	788	214,407
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	18,433	-	64,808	125,128	-	22,428	100,000	-	24,375	14,518	18,121	788	214,407
Disbursements:													
Instruction	10,733	-	64,808	125,128	-	16,452	-	-	-	14,518	20,909	-	214,407
Support services	-	-	-	-	-	-	100,000	-	-	-	3,251	-	-
Noninstructional services	305	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	11,038	-	64,808	125,128	-	16,452	100,000	-	-	14,518	24,160	-	214,407
Excess (deficiency) of receipts over (under) disbursements	7,395	-	-	-	-	5,976	-	-	24,375	-	(6,039)	788	-
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	7,395	-	-	-	-	5,976	-	-	24,375	-	(6,039)	788	-
Cash and investments - ending	\$ 13,894	\$ 6,250	\$ -	\$ -	\$ -	\$ 6,370	\$ (100,000)	\$ -	\$ 24,375	\$ -	\$ 20	\$ 788	\$ -

DUNELAND 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

	High Ability 22-23	State Connectivity School Tech	Title I 2022-2023	Title IV 21-23	Medicaid Reimb Fed	Title IIA 21-23	Title IIA - Teacher Bootcamp	ESSER III	ESSER II	Prepaid Food	Clearing Acct	Totals
Cash and investments - beginning	\$ 1,963	\$ 165,890	\$ (61,175)	\$ (12,263)	\$ 7,284	\$ (1,261)	\$ -	\$ (2,008,629)	\$ (152,584)	\$ 84,021	\$ 225,118	\$ 103,841,274
Receipts:												
Local sources	-	122,310	-	-	-	1,150	-	-	-	-	-	46,689,286
State sources	50,349	32,700	-	-	-	-	-	-	-	-	-	43,168,063
Federal sources	-	-	474,545	51,195	7,970	88,565	4,000	2,782,251	496,344	-	-	5,690,026
Other receipts	-	-	-	-	-	-	-	-	-	1,016,243	11,080,387	12,535,294
<b>Total receipts</b>	<b>50,349</b>	<b>155,010</b>	<b>474,545</b>	<b>51,195</b>	<b>7,970</b>	<b>89,715</b>	<b>4,000</b>	<b>2,782,251</b>	<b>496,344</b>	<b>1,016,243</b>	<b>11,080,387</b>	<b>108,082,669</b>
Disbursements:												
Instruction	48,850	-	487,287	23,670	-	-	-	248,321	53,134	-	-	36,559,438
Support services	-	222,538	16,622	27,484	-	122,146	-	656,243	402,784	-	-	35,278,240
Noninstructional services	-	-	8,726	-	-	-	-	-	-	-	-	3,254,689
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	26,107,925
Debt services	-	-	-	-	-	-	-	-	-	-	-	8,136,428
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	1,030,922	11,021,443	20,608,345
<b>Total disbursements</b>	<b>48,850</b>	<b>222,538</b>	<b>512,635</b>	<b>51,154</b>	<b>-</b>	<b>122,146</b>	<b>-</b>	<b>904,564</b>	<b>455,918</b>	<b>1,030,922</b>	<b>11,021,443</b>	<b>129,945,065</b>
Excess (deficiency) of receipts over (under) disbursements	1,499	(67,528)	(38,090)	41	7,970	(32,431)	4,000	1,877,687	40,426	(14,679)	58,944	(21,862,396)
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	6,081,942
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	646,199
Transfers in	-	-	-	-	-	-	-	-	-	-	-	6,114,000
Transfers out	-	-	-	-	-	-	-	-	-	-	-	(6,114,000)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,728,141</b>
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	1,499	(67,528)	(38,090)	41	7,970	(32,431)	4,000	1,877,687	40,426	(14,679)	58,944	(15,134,255)
Cash and investments - ending	\$ 3,462	\$ 98,362	\$ (99,265)	\$ (12,222)	\$ 15,254	\$ (33,692)	\$ 4,000	\$ (130,942)	\$ (112,158)	\$ 69,342	\$ 284,062	\$ 88,707,019

DUNELAND 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

	Education Fund	Referendum- Exempt Operating	Debt Service	Operations Fund	Rainy Day Fund	Post- Retire/Sever	Improv Projs 22- 25	GO Bond 2023	GO Bond 2024	School Lunch	Curric Materials	Self-Insure Health	Bh Rdc Grant
Cash and investments - beginning	\$ 5,370,589	\$ 4,626,551	\$ 1,674,627	\$ 10,711,487	\$ 2,747,693	\$ 118,778	\$ 51,678,178	\$ 6,015,777	\$ -	\$ 1,226,080	\$ 581,640	\$ 3,715,035	\$ 174,126
Receipts:													
Local sources	748,480	8,625,663	12,188,962	17,494,300	-	-	2,273,993	243,188	59,183	1,226,321	30,568	9,419,791	-
State sources	45,413,735	-	-	-	-	-	-	-	-	30,004	912,107	-	-
Federal sources	-	-	-	-	-	-	-	-	-	1,342,279	-	-	-
Other receipts	-	-	-	164,797	-	-	-	-	-	-	-	-	-
Total receipts	46,162,215	8,625,663	12,188,962	17,659,097	-	-	2,273,993	243,188	59,183	2,598,604	942,675	9,419,791	-
Disbursements:													
Instruction	33,005,975	3,703,681	-	-	-	-	-	-	-	-	26,640	602,757	38,996
Support services	6,247,139	5,122,991	-	20,060,698	-	3,000	-	258,428	-	-	726,576	381,121	-
Noninstructional services	619,243	231,698	-	22,000	-	-	-	-	-	2,560,355	-	36,124	-
Facilities acquisition and construction	-	-	-	3,318,159	-	-	30,456,012	2,915,389	357,945	-	-	-	-
Debt services	-	-	12,153,740	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	45,000	-	7,706,730	-
Total disbursements	39,872,357	9,058,370	12,153,740	23,400,857	-	3,000	30,456,012	3,173,817	357,945	2,605,355	753,216	8,726,732	38,996
Excess (deficiency) of receipts over (under) disbursements	6,289,858	(432,707)	35,222	(5,741,760)	-	(3,000)	(28,182,019)	(2,930,629)	(298,762)	(6,751)	189,459	693,059	(38,996)
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	-	-	6,326,425	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	4,986,000	-	-	-	-	-	-	-	-	-
Transfers out	(4,986,000)	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(4,986,000)	-	-	4,986,000	-	-	-	-	6,326,425	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	1,303,858	(432,707)	35,222	(755,760)	-	(3,000)	(28,182,019)	(2,930,629)	6,027,663	(6,751)	189,459	693,059	(38,996)
Cash and investments - ending	\$ 6,674,447	\$ 4,193,844	\$ 1,709,849	\$ 9,955,727	\$ 2,747,693	\$ 115,778	\$ 23,496,159	\$ 3,085,148	\$ 6,027,663	\$ 1,219,329	\$ 771,099	\$ 4,408,094	\$ 135,130

DUNELAND SCHOOL CORPORATION  
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 For the Year Ended June 30, 2024

	Early Learn Grant	Def: Freshman Team	Robotics Donations	Def: Makerspace Acorn Grant Chs	Def: LES Calming Corners	Def: CHS Performing Arts	Def: Eclipse	Sssl Conference	Def: Emotional Support Kits	Pilot Grant	Juul Settlement	Gene Haas Grant	Donations
Cash and investments - beginning	\$ 2,700	\$ 2,500	\$ 16,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,358
Receipts:													
Local sources	-	-	8,425	1,500	4,520	1,650	2,500	17,249	700	16,000	-	-	2,300
State sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	42,429	-	-
Total receipts	-	-	8,425	1,500	4,520	1,650	2,500	17,249	700	16,000	42,429	-	2,300
Disbursements:													
Instruction	-	1,675	20,291	1,237	-	1,650	2,500	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	5,500	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	1,500
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	1,675	20,291	1,237	-	1,650	2,500	5,500	-	-	-	-	1,500
Excess (deficiency) of receipts over (under) disbursements	-	(1,675)	(11,866)	263	4,520	-	-	11,749	700	16,000	42,429	-	800
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	-	(1,675)	(11,866)	263	4,520	-	-	11,749	700	16,000	42,429	-	800
Cash and investments - ending	\$ 2,700	\$ 825	\$ 4,134	\$ 263	\$ 4,520	\$ -	\$ -	\$ 11,749	\$ 700	\$ 16,000	\$ 42,429	\$ -	\$ 8,158

DUNELAND SCHOOL CORPORATION  
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 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2024

	Soft Drink Fund	Hyatte/Nelson Scholarship Fund	Formative Assessment	Spec Ed Excess Cost	E Lit Achieve 2023	Medicaid Reimbs State	Secure Schls 22-23	K-12 Robotics St	Alternative Ed	Eig Grant 21-22	NESP 2022- 2023	Career & Technical Perfmnc Grant	2023 TAG Grant
Cash and investments - beginning	\$ 13,894	\$ 6,250	\$ -	\$ -	\$ -	\$ 6,370	\$ (100,000)	\$ -	\$ 24,375	\$ -	\$ 20	\$ 788	\$ -
Receipts:													
Local sources	24,161	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	85,090	-	68,288	26,074	100,000	-	21,673	-	-	686	215,718
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	24,161	-	85,090	-	68,288	26,074	100,000	-	21,673	-	-	686	215,718
Disbursements:													
Instruction	10,557	-	85,090	-	68,288	28,948	-	7,717	-	-	20	1,474	215,718
Support services	-	-	-	-	-	-	100,000	-	-	-	-	-	-
Noninstructional services	150	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	10,707	-	85,090	-	68,288	28,948	100,000	7,717	-	-	20	1,474	215,718
Excess (deficiency) of receipts over (under) disbursements	13,454	-	-	-	-	(2,874)	-	(7,717)	21,673	-	(20)	(788)	-
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	13,454	-	-	-	-	(2,874)	-	(7,717)	21,673	-	(20)	(788)	-
Cash and investments - ending	\$ 27,348	\$ 6,250	\$ -	\$ -	\$ -	\$ 3,496	\$ (100,000)	\$ (7,717)	\$ 46,048	\$ -	\$ -	\$ -	\$ -

DUNELAND 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

	High Ability 22-23	State Connectivity School Tech	Title I 2022-2023	Title IV 21-23	Medicaid Reimb Fed	Title IIA 21-23	Title IIA - Teacher Bootcamp	ESSER III	ESSER II	Prepaid Food	Clearing Acct	Totals
Cash and investments - beginning	\$ 3,462	\$ 98,362	\$ (99,265)	\$ (12,222)	\$ 15,254	\$ (33,692)	\$ 4,000	\$ (130,942)	\$ (112,158)	\$ 69,342	\$ 284,062	\$ 88,707,019
Receipts:												
Local sources	-	128,193	-	-	-	-	-	-	-	-	-	52,517,647
State sources	65,832	12,900	-	-	-	-	-	-	-	-	-	46,952,107
Federal sources	-	-	641,553	50,887	3,015	126,447	4,272	793,892	586,466	-	-	3,548,811
Other receipts	-	-	-	-	-	-	-	-	-	1,066,421	12,144,274	13,417,921
<b>Total receipts</b>	<b>65,832</b>	<b>141,093</b>	<b>641,553</b>	<b>50,887</b>	<b>3,015</b>	<b>126,447</b>	<b>4,272</b>	<b>793,892</b>	<b>586,466</b>	<b>1,066,421</b>	<b>12,144,274</b>	<b>116,436,486</b>
Disbursements:												
Instruction	56,598	-	620,873	10,118	-	-	4,272	160,292	31,775	-	-	38,707,142
Support services	-	95,455	24,822	45,313	-	94,200	4,000	582,477	442,533	-	-	34,194,253
Noninstructional services	-	-	13,539	-	-	-	-	-	-	-	-	3,484,609
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	37,047,505
Debt services	-	-	-	-	-	-	-	-	-	-	-	12,153,740
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	1,106,631	12,144,758	21,003,119
<b>Total disbursements</b>	<b>56,598</b>	<b>95,455</b>	<b>659,234</b>	<b>55,431</b>	<b>-</b>	<b>94,200</b>	<b>8,272</b>	<b>742,769</b>	<b>474,308</b>	<b>1,106,631</b>	<b>12,144,758</b>	<b>146,590,368</b>
Excess (deficiency) of receipts over (under) disbursements	9,234	45,638	(17,681)	(4,544)	3,015	32,247	(4,000)	51,123	112,158	(40,210)	(484)	(30,153,882)
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	6,326,425
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	4,986,000
Transfers out	-	-	-	-	-	-	-	-	-	-	-	(4,986,000)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,326,425</b>
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	9,234	45,638	(17,681)	(4,544)	3,015	32,247	(4,000)	51,123	112,158	(40,210)	(484)	(23,827,457)
Cash and investments - ending	\$ 12,696	\$ 144,000	\$ (116,946)	\$ (16,766)	\$ 18,269	\$ (1,445)	\$ -	\$ (79,819)	\$ -	\$ 29,132	\$ 283,578	\$ 64,879,562



DUNELAND 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>\$ 8,729,730</u>	<u>\$ 322,694</u>

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

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Duneland School Building Corporation	2022 Building Additions & Renovations	\$ 11,921,500	03/24/22	01/15/42
Government Capital Corporation	Equipment Lease/Purchase 2009	<u>703,648</u>	10/19/09	12/15/24
Total of annual lease payments		<u>\$ 12,625,148</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal Due Within One Year
Governmental activities:			
General Obligation Bonds	G.O. Bond of 2023 - Renovation of and improvements to school facilities	\$ 5,450,000	\$ 280,000
General Obligation Bonds	G.O. Bond of 2024 - Renovation of and improvements to school facilities	<u>5,785,000</u>	<u>-</u>
Totals		<u>\$ 11,235,000</u>	<u>\$ 280,000</u>

DUNELAND 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.

	Ending Balance
Governmental activities:	
Land	\$ 1,301,379
Buildings	161,413,527
Improvements other than buildings	12,174,968
Machinery, equipment, and vehicles	<u>20,503,158</u>
Total capital assets	<u>\$ 195,393,032</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/>.