

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

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

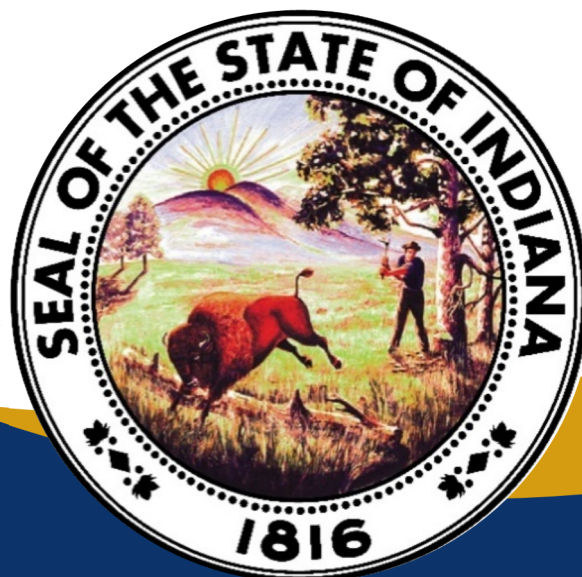
FINANCIAL STATEMENT AUDIT REPORT

OF

LAKE STATION COMMUNITY SCHOOLS

LAKE COUNTY, INDIANA

July 1, 2022 to June 30, 2024



FILED

03/18/2025

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Tammy Whisenant	07-01-22 to 06-30-25
Superintendent of Schools	Dr. Thomas Cripiver	07-01-22 to 06-30-25
President of the School Board	Greg Tenorio David Wright	07-01-22 to 01-13-25 01-14-25 to 06-30-25



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INDIANA STATE BOARD OF ACCOUNTS

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INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE LAKE STATION COMMUNITY SCHOOLS, LAKE COUNTY, INDIANA

Report on the Audit of the Financial Statement

Adverse and Unmodified Opinions

We have audited the accompanying financial statement of the Lake Station Community Schools (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 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 6, 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 6, 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.

LAKE STATION COMMUNITY SCHOOLS
 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	\$ 679,500	\$ 9,714,213	\$ 8,058,576	\$ (1,109,000)	\$ 1,226,137	\$ 10,442,783	\$ 8,717,574	\$ (1,855,000)	\$ 1,096,346
Operating Referendum	2,561,271	1,235,693	-	(1,800,000)	1,996,964	1,338,334	-	(616,110)	2,719,188
Debt Service	390,176	2,886,802	2,751,132	-	525,846	2,479,602	2,723,857	-	281,591
Operations	214,299	315,499	3,191,006	2,909,482	248,274	781,790	3,268,506	2,472,589	234,147
2019 GO Bond	189,492	-	752	-	188,740	-	-	-	188,740
2020 LS Multi-School Bldg Corp	269,785	7	71,644	-	198,148	1,119	78,077	-	121,190
2022 GO Bond	-	-	215,165	1,558,515	1,343,350	-	645,617	-	697,733
School Lunch	454,058	904,717	746,870	-	611,905	937,227	781,507	-	767,625
Federal Tax	-	576,349	576,849	-	(500)	588,672	588,172	-	-
State Tax	-	209,924	209,924	-	-	216,938	216,938	-	-
Social Security Certified	-	342,100	342,100	-	-	349,605	349,605	-	-
Social Security Non-Certified	-	189,111	189,111	-	-	206,158	206,158	-	-
County Tax	-	80,868	80,868	-	-	84,701	84,701	-	-
Dues	-	28,500	28,500	-	-	27,500	27,500	-	-
Teacher Retirement Fund	-	131,600	131,600	-	-	126,914	131,895	-	(4,981)
Public Employees Retirement	-	36,008	36,008	-	-	39,588	39,966	-	(378)
403B Annuities	-	295,348	295,348	-	-	261,635	261,635	-	-
Health Insurance	-	388,712	373,806	-	14,906	339,529	354,435	-	-
AFLAC Premiums	(22)	-	-	-	(22)	-	-	-	(22)
United Way	-	477	477	-	-	704	704	-	-
Garnishments	-	4,160	4,160	-	-	3,518	3,518	-	-
Supplemental Life Insurance	36	3,015	2,784	-	267	2,988	5,119	-	(1,864)
Scholarship Foundation	-	1,403	1,403	-	-	1,643	1,643	-	-
Child Support	-	5,245	5,245	-	-	186	186	-	-
Voluntary Perf Contribution	-	1,586	1,586	-	-	1,610	1,610	-	-
Flex One	9,641	9,493	11,014	-	8,120	8,883	9,219	-	7,784
Life Insurance	-	384	171	-	213	278	250	-	241
Washington National Insurance Co	1,643	13,671	13,893	-	1,421	16,058	15,781	-	1,698
Curricular Materials Rental	464,609	90,780	228,410	-	326,979	189,596	32,986	-	483,589
American Express	6,240	-	-	-	6,240	-	-	-	6,240
Misc. Clearing Transactions	(2,412)	812,522	812,522	-	(2,412)	-	400	-	(2,812)
Rdc Educational & Training Prgm	153,015	52,790	-	-	205,805	-	-	-	205,805
Education License Plate Fees	676	-	-	-	676	-	-	-	676
Gifts/Donations/Grants	3,066	-	-	-	3,066	-	-	-	3,066

LAKE STATION COMMUNITY SCHOOLS
 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
Gifts/Donations/Grants Edison	2,932	-	-	-	2,932	-	-	-	2,932
Gifts/Donations/Grants Hamilton	1,000	-	-	-	1,000	-	-	-	1,000
Gifts/Donations/Grants Bailey	1,000	-	-	-	1,000	-	-	-	1,000
Geminus Safe Grant	48	-	-	-	48	-	-	-	48
Geminus Too Good For Drugs	4,460	500	-	-	4,960	413	-	-	5,373
Formative Assessment 2021-2022	16,478	17,250	16,505	-	17,223	17,252	22,118	-	12,357
(Closed)Early Literacy Achievem	-	-	-	-	-	31,919	31,920	-	(1)
State Medicaid Reimbursement	17,971	14,790	-	-	32,761	21,684	-	-	54,445
Secured School Safety Grant	-	32,963	-	-	32,963	50,000	-	-	82,963
Alternative Education Grant	-	-	-	-	-	18,061	-	-	18,061
In Early Intervention 2021-2022	4,250	-	3,648	-	602	-	-	-	602
Non-English Speaking Prg 2019-20	62,503	34,823	-	-	97,326	-	-	-	97,326
CTE Performance Grant	2,780	128	-	-	2,908	192	-	-	3,100
Teacher Appreciation Grant 2022	-	42,740	41,287	-	1,453	43,817	43,817	-	1,453
High Ability 2020-2021	20,351	22,598	14,824	-	28,125	-	6,537	-	21,588
State Connectivity Grant	12,731	3,030	2,582	-	13,179	5,513	-	-	18,692
Title I 2020-2021	(348,020)	489,851	650,982	-	(509,151)	656,211	639,696	-	(492,636)
Title IV 2019-2021	(2,076)	36,458	54,888	-	(20,506)	-	42,848	-	(63,354)
Federal Medicaid Reimbursement	21,739	37,314	40,855	-	18,198	42,036	23,459	-	36,775
Title IIA 2019-2021	(72,311)	106,286	69,153	-	(35,178)	-	67,244	-	(102,422)
Closed Title III EII 2018-2020	(6,743)	-	12,785	-	(19,528)	-	-	-	(19,528)
Fed Stim ESSER III 2020-2024	(351,931)	1,200,975	1,891,874	-	(1,042,830)	-	459,545	-	(1,502,375)
Fed Stim ESSER II 2020-2023	(152,033)	1,271,732	1,119,699	-	-	-	-	-	-
(Closed)Fed Employability Skills	-	96,561	134,596	-	(38,035)	83,439	45,404	-	-
(Closed)Fed Stim GEER-CJESC Ttt	159	-	-	-	159	-	-	-	159
Fed Stim CARES 1.0-ESSER I	(112,720)	124,026	11,307	-	(1)	-	-	-	(1)
Cops School Violence Prevtn Prog	-	-	-	-	-	-	235,744	-	(235,744)
Food Service Prepaid Fund	5,606	53,144	55,959	-	2,791	24,819	16,949	-	10,661
Totals	\$ 4,523,247	\$ 21,916,146	\$ 22,501,868	\$ 1,558,997	\$ 5,496,522	\$ 19,442,915	\$ 20,182,840	\$ 1,479	\$ 4,758,076

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

LAKE STATION COMMUNITY SCHOOLS
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.

LAKE STATION COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

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

E. Disbursements

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

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

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

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

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

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

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

F. Other Financing Sources and Uses

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

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

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

LAKE STATION COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

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.

LAKE STATION COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

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:

LAKE STATION COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

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:

LAKE STATION COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENT
(Continued)

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 some funds with deficits in cash. Some are a result of reimbursable grants that have made expenditure but not yet reimbursed from the grant. Other funds with deficits in cash are a result of disbursements exceeding cash.

Note 8. Holding Corporation

The School Corporation has entered into a capital lease with the Lake Station Multi-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 ending June 30, 2023 and 2024, totaled \$653,000 and \$683,258, respectively.



OTHER INFORMATION

LAKE STATION COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2023

	Education	Operating Referendum	Debt Service	Operations	2019 GO Bond	2020 LS Multi-School Bldg Corp	2022 GO Bond	School Lunch	Federal Tax	State Tax
Cash and investments - beginning	\$ 679,500	\$ 2,561,271	\$ 390,176	\$ 214,299	\$ 189,492	\$ 269,785	\$ -	\$ 454,058	\$ -	\$ -
Receipts:										
Local sources	58,166	1,235,693	2,886,802	100,986	-	7	-	92,195	-	-
Intermediate sources	-	-	-	211,617	-	-	-	-	-	-
State sources	9,656,047	-	-	2,896	-	-	-	5,364	-	-
Federal sources	-	-	-	-	-	-	-	807,158	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	576,349	209,924
Total receipts	9,714,213	1,235,693	2,886,802	315,499	-	7	-	904,717	576,349	209,924
Disbursements:										
Instruction	6,191,238	-	-	-	-	-	-	-	-	-
Support services	1,842,104	-	-	3,191,006	-	40,736	-	-	-	-
Noninstructional services	25,234	-	-	-	-	-	-	746,870	-	-
Facilities acquisition and construction	-	-	-	-	752	30,908	215,165	-	-	-
Debt services	-	-	2,751,132	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	576,849	209,924
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	8,058,576	-	2,751,132	3,191,006	752	71,644	215,165	746,870	576,849	209,924
Excess (deficiency) of receipts over (under) disbursements	1,655,637	1,235,693	135,670	(2,875,507)	(752)	(71,637)	(215,165)	157,847	(500)	-
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	1,558,515	-	-	-
Sale of capital assets	-	-	-	482	-	-	-	-	-	-
Transfers in	-	-	-	2,909,000	-	-	-	-	-	-
Transfers out	(1,109,000)	(1,800,000)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(1,109,000)	(1,800,000)	-	2,909,482	-	-	1,558,515	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	546,637	(564,307)	135,670	33,975	(752)	(71,637)	1,343,350	157,847	(500)	-
Cash and investments - ending	\$ 1,226,137	\$ 1,996,964	\$ 525,846	\$ 248,274	\$ 188,740	\$ 198,148	\$ 1,343,350	\$ 611,905	\$ (500)	\$ -

LAKE STATION COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2023

	Social Security Certified	Social Security Non-Certified	County Tax	Dues	Teacher Retirement Fund	Public Employees Retirement	403B Annuities	Health Insurance	AFLAC Premiums	United Way
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (22)	\$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	342,100	189,111	80,868	28,500	131,600	36,008	295,348	388,712	-	477
Total receipts	342,100	189,111	80,868	28,500	131,600	36,008	295,348	388,712	-	477
Disbursements:										
Instruction	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	342,100	189,111	80,868	28,500	131,600	36,008	295,348	373,806	-	477
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	342,100	189,111	80,868	28,500	131,600	36,008	295,348	373,806	-	477
Excess (deficiency) of receipts over (under) disbursements	-	-	-	-	-	-	-	14,906	-	-
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	-	-	-	-	-	-	-	14,906	-	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,906	\$ (22)	\$ -

LAKE STATION COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2023

	Garnishments	Supplemental Life Insurance	Scholarship Foundation	Child Support	Voluntary Perf Contribution	Flex One	Life Insurance	Washington National Insurance Co	Curricular Materials Rental	American Express
Cash and investments - beginning	\$ -	\$ 36	\$ -	\$ -	\$ -	\$ 9,641	\$ -	\$ 1,643	\$ 464,609	\$ 6,240
Receipts:										
Local sources	-	-	-	-	-	-	-	-	19,487	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	71,293	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	4,160	3,015	1,403	5,245	1,586	9,493	384	13,671	-	-
Total receipts	4,160	3,015	1,403	5,245	1,586	9,493	384	13,671	90,780	-
Disbursements:										
Instruction	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	228,410	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	4,160	2,784	1,403	5,245	1,586	11,014	171	13,893	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	4,160	2,784	1,403	5,245	1,586	11,014	171	13,893	228,410	-
Excess (deficiency) of receipts over (under) disbursements	-	231	-	-	-	(1,521)	213	(222)	(137,630)	-
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	-	231	-	-	-	(1,521)	213	(222)	(137,630)	-
Cash and investments - ending	\$ -	\$ 267	\$ -	\$ -	\$ -	\$ 8,120	\$ 213	\$ 1,421	\$ 326,979	\$ 6,240

LAKE STATION COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
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 For the Year Ended June 30, 2023

	Misc. Clearing Transactions	Rdc Educational & Training Prgm	Education License Plate Fees	Gifts/Donations/ Grants	Gifts/Donations/ Grants Edison	Gifts/Donations/ Grants Hamilton	Gifts/Donations/ Grants Bailey	Geminus Safe Grant	Geminus Too Good For Drugs	Formative Assessment 2021- 2022
Cash and investments - beginning	\$ (2,412)	\$ 153,015	\$ 676	\$ 3,066	\$ 2,932	\$ 1,000	\$ 1,000	\$ 48	\$ 4,460	\$ 16,478
Receipts:										
Local sources	-	52,790	-	-	-	-	-	-	500	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	17,250
Federal sources	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	812,522	-	-	-	-	-	-	-	-	-
Total receipts	812,522	52,790	-	-	-	-	-	-	500	17,250
Disbursements:										
Instruction	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	16,505
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	812,522	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	812,522	-	-	-	-	-	-	-	-	16,505
Excess (deficiency) of receipts over (under) disbursements	-	52,790	-	-	-	-	-	-	500	745
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	-	52,790	-	-	-	-	-	-	500	745
Cash and investments - ending	\$ (2,412)	\$ 205,805	\$ 676	\$ 3,066	\$ 2,932	\$ 1,000	\$ 1,000	\$ 48	\$ 4,960	\$ 17,223

LAKE STATION COMMUNITY SCHOOLS
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 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2023

	(Closed)Early Literacy Achievem	State Medicaid Reimbursement	Secured School Safety Grant	Alternative Education Grant	In Early Intervention 2021- 2022	Non-English Speaking Prg 2019-20	CTE Performance Grant	Teacher Appreciation Grant 2022	High Ability 2020- 2021	State Connectivity Grant
Cash and investments - beginning	\$ -	\$ 17,971	\$ -	\$ -	\$ 4,250	\$ 62,503	\$ 2,780	\$ -	\$ 20,351	\$ 12,731
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	14,790	32,963	-	-	34,823	128	42,740	22,598	3,030
Federal sources	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	14,790	32,963	-	-	34,823	128	42,740	22,598	3,030
Disbursements:										
Instruction	-	-	-	-	3,648	-	-	41,287	14,824	2,582
Support services	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	3,648	-	-	41,287	14,824	2,582
Excess (deficiency) of receipts over (under) disbursements	-	14,790	32,963	-	(3,648)	34,823	128	1,453	7,774	448
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	-	14,790	32,963	-	(3,648)	34,823	128	1,453	7,774	448
Cash and investments - ending	\$ -	\$ 32,761	\$ 32,963	\$ -	\$ 602	\$ 97,326	\$ 2,908	\$ 1,453	\$ 28,125	\$ 13,179

LAKE STATION COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2023

	Title I 2020-2021	Title IV 2019- 2021	Federal Medicaid Reimbursement	Title IIA 2019- 2021	Closed Title III EII 2018-2020	Fed Stim ESSER III 2020-2024	Fed Stim ESSER II 2020-2023
Cash and investments - beginning	\$ (348,020)	\$ (2,076)	\$ 21,739	\$ (72,311)	\$ (6,743)	\$ (351,931)	\$ (152,033)
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	489,851	36,458	37,314	106,286	-	1,200,975	1,271,732
Temporary loans	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	489,851	36,458	37,314	106,286	-	1,200,975	1,271,732
Disbursements:							
Instruction	351,524	35,706	39,301	-	-	861,816	692,875
Support services	284,354	19,182	1,554	69,153	10,356	57,398	176,792
Noninstructional services	15,104	-	-	-	2,429	-	-
Facilities acquisition and construction	-	-	-	-	-	972,660	250,032
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	650,982	54,888	40,855	69,153	12,785	1,891,874	1,119,699
Excess (deficiency) of receipts over (under) disbursements	(161,131)	(18,430)	(3,541)	37,133	(12,785)	(690,899)	152,033
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	(161,131)	(18,430)	(3,541)	37,133	(12,785)	(690,899)	152,033
Cash and investments - ending	\$ (509,151)	\$ (20,506)	\$ 18,198	\$ (35,178)	\$ (19,528)	\$ (1,042,830)	\$ -

LAKE STATION COMMUNITY SCHOOLS
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 For the Year Ended June 30, 2023

	(Closed)Fed Employability Skills	(Closed)Fed Stim GEER- CIESC Ttt	Fed Stim CARES 1.0- ESSER I	Cops School Violence Prevtn Prog	Food Service Prepaid Fund	Totals
Cash and investments - beginning	\$ -	\$ 159	\$ (112,720)	\$ -	\$ 5,606	\$ 4,523,247
Receipts:						
Local sources	-	-	-	-	53,144	4,499,770
Intermediate sources	-	-	-	-	-	211,617
State sources	-	-	-	-	-	9,903,922
Federal sources	96,561	-	124,026	-	-	4,170,361
Temporary loans	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-
Other receipts	-	-	-	-	-	3,130,476
Total receipts	96,561	-	124,026	-	53,144	21,916,146
Disbursements:						
Instruction	-	-	5,209	-	-	8,240,010
Support services	38,596	-	5,391	-	-	5,981,537
Noninstructional services	-	-	-	-	55,959	845,596
Facilities acquisition and construction	96,000	-	-	-	-	1,565,517
Debt services	-	-	-	-	-	2,751,132
Nonprogrammed charges	-	-	707	-	-	3,118,076
Interfund loans	-	-	-	-	-	-
Total disbursements	134,596	-	11,307	-	55,959	22,501,868
Excess (deficiency) of receipts over (under) disbursements	(38,035)	-	112,719	-	(2,815)	(585,722)
Other financing sources (uses):						
Proceeds of long-term debt	-	-	-	-	-	1,558,515
Sale of capital assets	-	-	-	-	-	482
Transfers in	-	-	-	-	-	2,909,000
Transfers out	-	-	-	-	-	(2,909,000)
Total other financing sources (uses)	-	-	-	-	-	1,558,997
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(38,035)	-	112,719	-	(2,815)	973,275
Cash and investments - ending	\$ (38,035)	\$ 159	\$ (1)	\$ -	\$ 2,791	\$ 5,496,522

LAKE STATION COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2024

	Education	Operating Referendum	Debt Service	Operations	2019 GO Bond	2020 LS Multi- School Bldg Corp	2022 GO Bond	School Lunch	Federal Tax	State Tax
Cash and investments - beginning	\$ 1,226,137	\$ 1,996,964	\$ 525,846	\$ 248,274	\$ 188,740	\$ 198,148	\$ 1,343,350	\$ 611,905	\$ (500)	\$ -
Receipts:										
Local sources	110,444	1,338,334	2,479,602	563,851	-	1,119	-	55,025	-	-
Intermediate sources	-	-	-	215,510	-	-	-	-	-	-
State sources	10,332,339	-	-	2,429	-	-	-	2,073	-	-
Federal sources	-	-	-	-	-	-	-	880,129	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	588,672	216,938
Total receipts	10,442,783	1,338,334	2,479,602	781,790	-	1,119	-	937,227	588,672	216,938
Disbursements:										
Instruction	6,964,557	-	-	-	-	-	-	-	-	-
Support services	1,727,498	-	-	3,268,506	-	-	442,765	-	-	-
Noninstructional services	25,519	-	-	-	-	-	-	781,507	-	-
Facilities acquisition and construction	-	-	-	-	-	78,077	202,852	-	-	-
Debt services	-	-	2,723,857	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	588,172	216,938
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	8,717,574	-	2,723,857	3,268,506	-	78,077	645,617	781,507	588,172	216,938
Excess (deficiency) of receipts over (under) disbursements	1,725,209	1,338,334	(244,255)	(2,486,716)	-	(76,958)	(645,617)	155,720	500	-
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	1,479	-	-	-	-	-	-
Transfers in	-	-	-	2,471,110	-	-	-	-	-	-
Transfers out	(1,855,000)	(616,110)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(1,855,000)	(616,110)	-	2,472,589	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(129,791)	722,224	(244,255)	(14,127)	-	(76,958)	(645,617)	155,720	500	-
Cash and investments - ending	\$ 1,096,346	\$ 2,719,188	\$ 281,591	\$ 234,147	\$ 188,740	\$ 121,190	\$ 697,733	\$ 767,625	\$ -	\$ -

LAKE STATION COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2024

	Social Security Certified	Social Security Non-Certified	County Tax	Dues	Teacher Retirement Fund	Public Employees Retirement	403B Annuities	Health Insurance	AFLAC Premiums	United Way
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,906	\$ (22)	\$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	349,605	206,158	84,701	27,500	126,914	39,588	261,635	339,529	-	704
Total receipts	349,605	206,158	84,701	27,500	126,914	39,588	261,635	339,529	-	704
Disbursements:										
Instruction	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	349,605	206,158	84,701	27,500	131,895	39,966	261,635	354,435	-	704
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	349,605	206,158	84,701	27,500	131,895	39,966	261,635	354,435	-	704
Excess (deficiency) of receipts over (under) disbursements	-	-	-	-	(4,981)	(378)	-	(14,906)	-	-
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	-	-	-	-	(4,981)	(378)	-	(14,906)	-	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ (4,981)	\$ (378)	\$ -	\$ -	\$ (22)	\$ -

LAKE STATION COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2024

	Garnishments	Supplemental Life Insurance	Scholarship Foundation	Child Support	Voluntary Perf Contribution	Flex One	Life Insurance	Washington National Insurance Co	Curricular Materials Rental	American Express
Cash and investments - beginning	\$ -	\$ 267	\$ -	\$ -	\$ -	\$ 8,120	\$ 213	\$ 1,421	\$ 326,979	\$ 6,240
Receipts:										
Local sources	-	-	-	-	-	-	-	-	4,327	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	185,269	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	3,518	2,988	1,643	186	1,610	8,883	278	16,058	-	-
Total receipts	3,518	2,988	1,643	186	1,610	8,883	278	16,058	189,596	-
Disbursements:										
Instruction	-	-	-	-	-	-	-	-	2,178	-
Support services	-	-	-	-	-	-	-	-	30,808	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	3,518	5,119	1,643	186	1,610	9,219	250	15,781	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	3,518	5,119	1,643	186	1,610	9,219	250	15,781	32,986	-
Excess (deficiency) of receipts over (under) disbursements	-	(2,131)	-	-	-	(336)	28	277	156,610	-
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	-	(2,131)	-	-	-	(336)	28	277	156,610	-
Cash and investments - ending	\$ -	\$ (1,864)	\$ -	\$ -	\$ -	\$ 7,784	\$ 241	\$ 1,698	\$ 483,589	\$ 6,240

LAKE STATION COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2024

	Misc. Clearing Transactions	Rdc Educational & Training Prgm	Education License Plate Fees	Gifts/Donations/ Grants	Gifts/Donations/ Grants Edison	Gifts/Donations/ Grants Hamilton	Gifts/Donations/ Grants Bailey	Geminus Safe Grant	Geminus Too Good For Drugs	Formative Assessment 2021- 2022
Cash and investments - beginning	\$ (2,412)	\$ 205,805	\$ 676	\$ 3,066	\$ 2,932	\$ 1,000	\$ 1,000	\$ 48	\$ 4,960	\$ 17,223
Receipts:										
Local sources	-	-	-	-	-	-	-	-	413	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	17,252
Federal sources	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	-	-	-	-	413	17,252
Disbursements:										
Instruction	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	22,118
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	400	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	400	-	-	-	-	-	-	-	-	22,118
Excess (deficiency) of receipts over (under) disbursements	(400)	-	-	-	-	-	-	-	413	(4,866)
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	(400)	-	-	-	-	-	-	-	413	(4,866)
Cash and investments - ending	\$ (2,812)	\$ 205,805	\$ 676	\$ 3,066	\$ 2,932	\$ 1,000	\$ 1,000	\$ 48	\$ 5,373	\$ 12,357

LAKE STATION COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2024

	(Closed)Early Literacy Achievem	State Medicaid Reimbursement	Secured School Safety Grant	Alternative Education Grant	In Early Intervention 2021- 2022	Non-English Speaking Prg 2019-20	CTE Performance Grant	Teacher Appreciation Grant 2022	High Ability 2020- 2021	State Connectivity Grant
Cash and investments - beginning	\$ -	\$ 32,761	\$ 32,963	\$ -	\$ 602	\$ 97,326	\$ 2,908	\$ 1,453	\$ 28,125	\$ 13,179
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	31,919	21,684	50,000	18,061	-	-	192	43,817	-	5,513
Federal sources	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	31,919	21,684	50,000	18,061	-	-	192	43,817	-	5,513
Disbursements:										
Instruction	31,920	-	-	-	-	-	-	43,817	6,537	-
Support services	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	31,920	-	-	-	-	-	-	43,817	6,537	-
Excess (deficiency) of receipts over (under) disbursements	(1)	21,684	50,000	18,061	-	-	192	-	(6,537)	5,513
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)	21,684	50,000	18,061	-	-	192	-	(6,537)	5,513
Cash and investments - ending	\$ (1)	\$ 54,445	\$ 82,963	\$ 18,061	\$ 602	\$ 97,326	\$ 3,100	\$ 1,453	\$ 21,588	\$ 18,692

LAKE STATION COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2024

	Title I 2020-2021	Title IV 2019- 2021	Federal Medicaid Reimbursement	Title IIA 2019- 2021	Closed Title III EII 2018-2020	Fed Stim ESSER III 2020-2024	Fed Stim ESSER II 2020-2023
Cash and investments - beginning	\$ (509,151)	\$ (20,506)	\$ 18,198	\$ (35,178)	\$ (19,528)	\$ (1,042,830)	\$ -
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	656,211	-	42,036	-	-	-	-
Temporary loans	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	656,211	-	42,036	-	-	-	-
Disbursements:							
Instruction	420,984	15,479	20,924	404	-	207,771	-
Support services	217,471	27,369	2,535	66,840	-	204,284	-
Noninstructional services	1,241	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	47,490	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	639,696	42,848	23,459	67,244	-	459,545	-
Excess (deficiency) of receipts over (under) disbursements	16,515	(42,848)	18,577	(67,244)	-	(459,545)	-
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	16,515	(42,848)	18,577	(67,244)	-	(459,545)	-
Cash and investments - ending	\$ (492,636)	\$ (63,354)	\$ 36,775	\$ (102,422)	\$ (19,528)	\$ (1,502,375)	\$ -

LAKE STATION COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2024

	(Closed)Fed Employability Skills	(Closed)Fed Stim GEER- CIESC Ttt	Fed Stim CARES 1.0- ESSER I	Cops School Violence Prevtn Prog	Food Service Prepaid Fund	Totals
Cash and investments - beginning	\$ (38,035)	\$ 159	\$ (1)	\$ -	\$ 2,791	\$ 5,496,522
Receipts:						
Local sources	-	-	-	-	24,819	4,577,934
Intermediate sources	-	-	-	-	-	215,510
State sources	-	-	-	-	-	10,710,548
Federal sources	83,439	-	-	-	-	1,661,815
Temporary loans	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-
Other receipts	-	-	-	-	-	2,277,108
Total receipts	83,439	-	-	-	24,819	19,442,915
Disbursements:						
Instruction	325	-	-	-	-	7,714,896
Support services	21,079	-	-	235,744	372	6,267,389
Noninstructional services	-	-	-	-	16,577	824,844
Facilities acquisition and construction	24,000	-	-	-	-	352,419
Debt services	-	-	-	-	-	2,723,857
Nonprogrammed charges	-	-	-	-	-	2,299,435
Interfund loans	-	-	-	-	-	-
Total disbursements	45,404	-	-	235,744	16,949	20,182,840
Excess (deficiency) of receipts over (under) disbursements	38,035	-	-	(235,744)	7,870	(739,925)
Other financing sources (uses):						
Proceeds of long-term debt	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	1,479
Transfers in	-	-	-	-	-	2,471,110
Transfers out	-	-	-	-	-	(2,471,110)
Total other financing sources (uses)	-	-	-	-	-	1,479
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	38,035	-	-	(235,744)	7,870	(738,446)
Cash and investments - ending	\$ -	\$ 159	\$ (1)	\$ (235,744)	\$ 10,661	\$ 4,758,076

LAKE STATION COMMUNITY SCHOOLS
 SCHEDULE OF LEASES AND DEBT
 June 30, 2024

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Lake Station Multi-School Building Corporation	School Construction & Renovations	<u>\$ 934,500</u>	06/30/04	01/15/32

Description of Debt		Ending Principal Balance	Principal Due Within One Year
Type	Purpose		
Governmental activities:			
Notes and Loans Payable	COMMON SCHOOL FUND LOANS	<u>\$ 4,573,363</u>	<u>\$ 606,806</u>

LAKE STATION COMMUNITY SCHOOLS
 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	\$ 19,761
Buildings	19,677,410
Improvements other than buildings	6,151,113
Machinery, equipment, and vehicles	<u>5,444,375</u>
Total capital assets	<u><u>\$ 31,292,659</u></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/>.