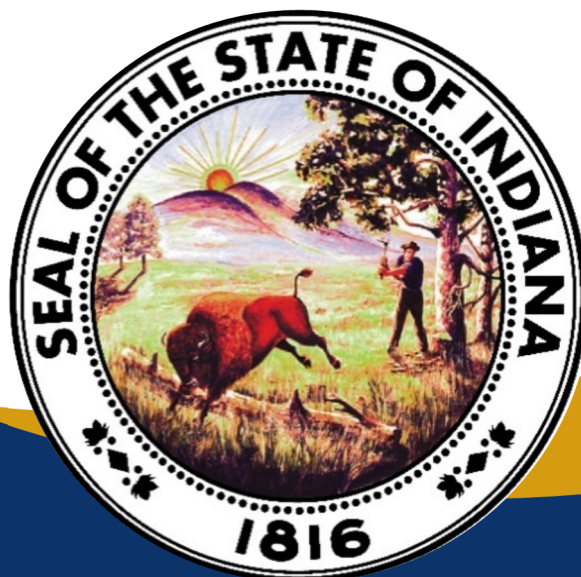


**STATE BOARD OF ACCOUNTS
302 West Washington Street
Room E418
INDIANAPOLIS, INDIANA 46204-2769**

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

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



FILED

03/25/2025

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Chief Financial Officer/Treasurer	Carol Deardorff	07-01-22 to 01-09-23
Business Manager/Treasurer	Chris Richie	01-10-23 to 06-30-25
Superintendent of Schools	Donald Street	07-01-22 to 06-30-25
President of the School Board	Jill Duttlinger Kristy Stowers	07-01-22 to 12-31-23 01-01-24 to 06-30-25



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INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE KANKAKEE VALLEY SCHOOL
CORPORATION, JASPER COUNTY, INDIANA

Report on the Audit of the Financial Statement

Adverse and Unmodified Opinions

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

Adverse Opinion on U.S. Generally Accepted Accounting Principles

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

Opinion on Regulatory Basis of Accounting

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

Basis for Adverse and Unmodified Opinions

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

INDEPENDENT AUDITOR'S REPORT
(Continued)

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

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

Responsibilities of Management for the Financial Statement

Management is responsible for the preparation and fair presentation of the financial statement in accordance with the financial reporting provisions of the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6). Management is responsible for and has determined that the regulatory basis of accounting, as established by the Indiana State Board of Accounts, is an acceptable basis of presentation. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statement

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

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

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

INDEPENDENT AUDITOR'S REPORT
(Continued)

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 13, 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 13, 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.

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

Fund	Cash and Investments 07-01-22	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-23	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-24
Education	\$ 10,231,309	\$ 25,210,158	\$ 21,812,860	\$ (1,924,304)	\$ 11,704,303	\$ 26,488,887	\$ 24,254,218	\$ 70,100	\$ 14,009,072
Debt Service	442,983	1,652,378	1,703,667	(20,253)	371,441	2,101,782	2,067,415	-	405,808
Referendum Debt	2,318,223	3,975,155	4,016,633	-	2,276,745	3,916,721	3,938,133	-	2,255,333
Operations	12,406,947	8,914,746	9,649,460	2,146,312	13,818,545	10,120,461	12,306,233	1,728,525	13,361,298
Local Rainy Day	4,261,017	-	-	-	4,261,017	-	-	-	4,261,017
Construction	-	-	-	-	-	20,977	252,161	989,947	758,763
Food Service	907,746	2,083,655	2,008,969	-	982,432	2,150,772	2,231,951	-	901,253
Textbook Rental	956,150	312,199	550,742	20,253	737,860	497,905	213,772	-	1,021,993
Self Insurance	2,300,341	4,529,381	4,206,151	-	2,623,571	1,921,043	2,715,309	-	1,829,305
Misc Coop	-	-	-	-	-	6,620	13,486	-	(6,866)
Juul Labs	-	-	-	-	-	22,532	1,539	-	20,993
Ed License Plat	7,998	188	8,186	-	-	188	169	-	19
Donations Gifts	41,968	26,000	24,374	(23,000)	20,594	51,150	3,016	-	68,728
Lit Fund	1,088,629	548,697	-	-	1,637,326	81,235	-	(1,718,561)	-
Local Tech Fund	65,321	6,970	7,586	-	64,705	5,886	7,442	-	63,149
Form.Assessment	14,950	37,050	28,114	-	23,886	47,690	38,076	-	33,500
Speedexcesscost	-	235,175	234,360	-	815	224,717	226,251	-	(719)
Literacy Acheiv	-	-	-	-	-	18,038	18,038	-	-
State Medicaid	1,227	78,965	-	(12,671)	67,521	66,106	-	(82,958)	50,669
School Safety	(71,371)	139,988	100,000	-	(31,383)	131,383	112,843	12,843	-
Robotics Comp.	-	-	-	-	-	-	799	-	(799)
Alternative Edu	-	9,923	9,923	-	-	9,109	9,109	-	-
Early Intervent	10,521	9,323	10,521	-	9,323	-	9,323	-	-
Non-English Pro	9,576	-	9,576	-	-	-	-	-	-
NESP 2022-23	-	46,388	31,816	-	14,572	-	14,572	-	-
Industry Certs	-	2,989	1,168	-	1,821	1,318	-	-	3,139
TAG	-	119,850	119,850	-	-	116,112	116,112	-	-
HAP-Highability	4,875	35,662	37,469	-	3,068	46,124	38,836	-	10,356
State Connectiv	12,681	18,000	9,440	-	21,241	18,000	9,797	-	29,444
Title I 21-22	(6,848)	86,560	79,712	-	-	-	-	-	-
Title I 22-23	-	238,069	269,078	-	(31,009)	119,423	88,414	-	-
Title I 23-24	-	-	-	-	-	287,898	296,395	-	(8,497)

KANKAKEE VALLEY SCHOOL CORPORATION
 STATEMENT OF RECEIPTS, DISBURSEMENTS,
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 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
Title IV 2020-22	-	22,760	22,760	-	-	-	-	-	-
Title IV 2021-23	-	17,271	17,271	-	-	6,594	6,594	-	-
Title IV 2022-24	-	-	-	-	-	4,194	11,784	-	(7,590)
Title IV 23-25	-	-	-	-	-	13,209	19,377	-	(6,168)
Federal medicaid	-	200,715	17,410	-	183,305	128,295	75,323	-	236,277
Fed Medicaid	-	-	-	-	-	61,132	3,751	-	57,381
Title II 20-22	(8,520)	16,385	7,865	-	-	-	-	-	-
Title II 21-23	(52)	21,343	21,291	-	-	15,791	15,805	14	-
Title II 22-24	-	13,661	17,565	-	(3,904)	51,886	47,982	-	-
Title II 23-25	-	-	-	-	-	-	20,551	-	(20,551)
Title II Bootcamp	-	3,977	3,977	-	-	-	-	-	-
Title II 19-21	-	3,698	3,698	-	-	-	-	-	-
Title III 20-22	-	84	84	-	-	-	-	-	-
Title III 21-23	-	2,338	2,338	-	-	3,488	3,488	-	-
Title III 22-24	-	5,686	5,914	-	(228)	6,128	5,900	-	-
Title III 23-25	-	-	-	-	-	8,501	8,902	-	(401)
Title III 19-21	-	160	160	-	-	-	-	-	-
ARP Grant	-	-	9,975	23,000	13,025	23,500	26,800	-	9,725
ARP HCY Homeless	-	28,500	28,500	-	-	-	-	-	-
Preschool ARP	-	-	-	-	-	21,600	21,600	-	-
ESSER III	(6,894)	1,126,744	1,148,402	-	(28,552)	689,595	666,693	-	(5,650)
ESSER II	-	54,636	68,063	-	(13,427)	616,017	602,590	-	-
GEER Fedst18002	-	41,192	41,192	-	-	-	-	-	-
FEMA-COVID-19	-	203,098	-	(203,098)	-	-	-	-	-
Prepaid Meals	46,461	507,623	516,127	-	37,957	535,706	544,290	-	29,373
Clearingaccount	318	6,159,411	6,158,660	-	1,069	6,369,979	6,336,081	-	34,967
Totals	<u>\$ 35,035,556</u>	<u>\$ 56,746,751</u>	<u>\$ 53,020,907</u>	<u>\$ 6,239</u>	<u>\$ 38,767,639</u>	<u>\$ 57,027,692</u>	<u>\$ 57,400,920</u>	<u>\$ 999,910</u>	<u>\$ 39,394,321</u>

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

KANKAKEE VALLEY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

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

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

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

B. Basis of Accounting

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

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

C. Cash and Investments

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

D. Receipts

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

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

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

KANKAKEE VALLEY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

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

E. Disbursements

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

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

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

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

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

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

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

F. Other Financing Sources and Uses

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

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

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

KANKAKEE VALLEY SCHOOL CORPORATION
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.

KANKAKEE VALLEY SCHOOL CORPORATION
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. 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.

KANKAKEE VALLEY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Financial Report

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

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

Contributions

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

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

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

B. Additional Pension Plan

Defined Contribution Pension Plan - American United Life Savings Plan

Plan Description

The School Corporation has a defined contribution pension plan for noncertified employees administered by American United Life as authorized by Indiana Code 5-10-1.1 and qualifies under section 401(a). The savings plan entered into on July 1, 1986, is a defined contribution plan with amounts credited and allocated to an account for each participant. Under a defined contribution plan there are no unfunded liabilities to the School Corporation.

Funding Policy and Annual Pension Cost

The contribution requirements of plan members are established by the written agreement between the School Corporation and the Plan Administrator. Plan members are required to contribute 3 percent of the annual covered salary. The School Corporation is required to contribute 5 percent of the employee's annual gross earnings.

KANKAKEE VALLEY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 7. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. This is a result of reimbursable grants. The reimbursements for expenditures made by the School Corporation were not received by June 30, 2023 and 2024.

Note 8. Holding Corporations

The School Corporation has entered into capital leases with the Kankakee Valley Middle School Building Corporation and the Kankakee Valley Wheatfield School Building Corporation (the lessors). The lessors were organized as not-for-profit corporations pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessors have been determined to be related-parties of the School Corporation. Lease payments to the Kankakee Valley Middle School Building Corporation during the years ended June 30, 2023 and 2024, totaled \$4,014,500 and \$3,936,000, respectively. Lease payments to the Kankakee Valley Wheatfield Schools Building Corporation during the years ended June 30, 2023 and 2024, totaled \$755,500 and \$754,500, respectively.



OTHER INFORMATION

KANKAKEE VALLEY 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

	Referendum								
	Education	Debt Service	Debt	Operations	Local Rainy Day	Construction	Food Service	Textbook Rental	Self Insurance
Cash and investments - beginning	\$ 10,231,309	\$ 442,983	\$ 2,318,223	\$ 12,406,947	\$ 4,261,017	\$ -	\$ 907,746	\$ 956,150	\$ 2,300,341
Receipts:									
Local sources	610,491	1,652,378	3,975,155	8,835,602	-	-	574,504	198,075	4,529,381
Intermediate sources	1,124	-	-	-	-	-	-	-	-
State sources	24,580,773	-	-	-	-	-	14,744	113,474	-
Federal sources	-	-	-	-	-	-	1,492,595	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other receipts	17,770	-	-	79,144	-	-	1,812	650	-
Total receipts	25,210,158	1,652,378	3,975,155	8,914,746	-	-	2,083,655	312,199	4,529,381
Disbursements:									
Instruction	17,845,410	-	-	-	-	-	-	-	-
Support services	3,602,953	-	-	7,723,033	-	-	17,053	550,742	5,000
Noninstructional services	364,497	-	-	73,694	-	-	1,991,916	-	-
Facilities acquisition and construction	-	-	-	1,852,733	-	-	-	-	-
Debt services	-	1,703,667	4,016,633	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	4,201,151
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	21,812,860	1,703,667	4,016,633	9,649,460	-	-	2,008,969	550,742	4,206,151
Excess (deficiency) of receipts over (under) disbursements	3,397,298	(51,289)	(41,478)	(734,714)	-	-	74,686	(238,543)	323,230
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	6,239	-	-	-	-	-
Transfers in	12,671	-	-	2,702,398	-	-	-	20,253	-
Transfers out	(1,936,975)	(20,253)	-	(562,325)	-	-	-	-	-
Total other financing sources (uses)	(1,924,304)	(20,253)	-	2,146,312	-	-	-	20,253	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	1,472,994	(71,542)	(41,478)	1,411,598	-	-	74,686	(218,290)	323,230
Cash and investments - ending	\$ 11,704,303	\$ 371,441	\$ 2,276,745	\$ 13,818,545	\$ 4,261,017	\$ -	\$ 982,432	\$ 737,860	\$ 2,623,571

KANKAKEE VALLEY 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

	Misc Coop	Juul Labs	Ed License Plat	Donations Gifts	Lit Fund	Local Tech Fund	Form.Assessment	Speedexcesscost	Literacy Acheiv
Cash and investments - beginning	\$ -	\$ -	\$ 7,998	\$ 41,968	\$ 1,088,629	\$ 65,321	\$ 14,950	\$ -	\$ -
Receipts:									
Local sources	-	-	-	3,000	548,697	6,970	-	-	-
Intermediate sources	-	-	188	23,000	-	-	-	-	-
State sources	-	-	-	-	-	-	37,050	226,008	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	9,167	-
Total receipts	-	-	188	26,000	548,697	6,970	37,050	235,175	-
Disbursements:									
Instruction	-	-	-	1,852	-	-	-	234,360	-
Support services	-	-	-	22,022	-	7,586	28,114	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	8,186	500	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	8,186	24,374	-	7,586	28,114	234,360	-
Excess (deficiency) of receipts over (under) disbursements	-	-	(7,998)	1,626	548,697	(616)	8,936	815	-
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	(23,000)	-	-	-	-	-
Total other financing sources (uses)	-	-	-	(23,000)	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	-	(7,998)	(21,374)	548,697	(616)	8,936	815	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ 20,594	\$ 1,637,326	\$ 64,705	\$ 23,886	\$ 815	\$ -

KANKAKEE VALLEY 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

	State Medicaid	School Safety	Robotics Comp.	Alternative Edu	Early Intervent	Non-English Pro	NESP 2022-23	Industry Certs	TAG
Cash and investments - beginning	\$ 1,227	\$ (71,371)	\$ -	\$ -	\$ 10,521	\$ 9,576	\$ -	\$ -	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	78,965	139,988	-	9,923	9,323	-	46,388	2,989	119,850
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	78,965	139,988	-	9,923	9,323	-	46,388	2,989	119,850
Disbursements:									
Instruction	-	-	-	9,923	10,521	3,601	31,816	1,168	119,850
Support services	-	100,000	-	-	-	5,975	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	-	100,000	-	9,923	10,521	9,576	31,816	1,168	119,850
Excess (deficiency) of receipts over (under) disbursements	78,965	39,988	-	-	(1,198)	(9,576)	14,572	1,821	-
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	(12,671)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(12,671)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	66,294	39,988	-	-	(1,198)	(9,576)	14,572	1,821	-
Cash and investments - ending	\$ 67,521	\$ (31,383)	\$ -	\$ -	\$ 9,323	\$ -	\$ 14,572	\$ 1,821	\$ -

KANKAKEE VALLEY 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

	HAP-Highability	State Connectiv	Title I 21-22	Title I 22-23	Title I 23-24	Title IV 2020-22	Title IV 2021-23	Title IV 2022-24	Title IV 23-25
Cash and investments - beginning	\$ 4,875	\$ 12,681	\$ (6,848)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	35,662	18,000	-	-	-	-	-	-	-
Federal sources	-	-	86,560	238,069	-	22,760	17,271	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	35,662	18,000	86,560	238,069	-	22,760	17,271	-	-
Disbursements:									
Instruction	36,990	-	77,671	261,636	-	-	-	-	-
Support services	479	9,440	-	7,442	-	22,760	17,271	-	-
Noninstructional services	-	-	2,041	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	37,469	9,440	79,712	269,078	-	22,760	17,271	-	-
Excess (deficiency) of receipts over (under) disbursements	(1,807)	8,560	6,848	(31,009)	-	-	-	-	-
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	(1,807)	8,560	6,848	(31,009)	-	-	-	-	-
Cash and investments - ending	\$ 3,068	\$ 21,241	\$ -	\$ (31,009)	\$ -	\$ -	\$ -	\$ -	\$ -

KANKAKEE VALLEY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
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	Federal medicaid	Fed Medicaid	Title II 20-22	Title II 21-23	Title II 22-24	Title II 23-25	Title II Bootcamp	Title II 19-21	Title III 20-22
Cash and investments - beginning	\$ -	\$ -	\$ (8,520)	\$ (52)	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:									
Local sources	330	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	200,385	-	16,385	21,343	13,661	-	3,977	3,698	84
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	200,715	-	16,385	21,343	13,661	-	3,977	3,698	84
Disbursements:									
Instruction	14,095	-	-	15,237	17,565	-	3,977	-	84
Support services	3,315	-	7,865	6,054	-	-	-	3,698	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	17,410	-	7,865	21,291	17,565	-	3,977	3,698	84
Excess (deficiency) of receipts over (under) disbursements	183,305	-	8,520	52	(3,904)	-	-	-	-
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	183,305	-	8,520	52	(3,904)	-	-	-	-
Cash and investments - ending	\$ 183,305	\$ -	\$ -	\$ -	\$ (3,904)	\$ -	\$ -	\$ -	\$ -

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

	Title III 21-23	Title III 22-24	Title III 23-25	Title III 19-21	ARP Grant	ARP HCY Homeless	Preschool ARP
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	2,338	5,686	-	160	-	28,500	-
Temporary loans	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	2,338	5,686	-	160	-	28,500	-
Disbursements:							
Instruction	1,505	5,914	-	160	8,475	-	-
Support services	833	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	28,500	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	1,500	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	2,338	5,914	-	160	9,975	28,500	-
Excess (deficiency) of receipts over (under) disbursements	-	(228)	-	-	(9,975)	-	-
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	23,000	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	23,000	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	(228)	-	-	13,025	-	-
Cash and investments - ending	\$ -	\$ (228)	\$ -	\$ -	\$ 13,025	\$ -	\$ -

KANKAKEE VALLEY SCHOOL CORPORATION
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 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2023

	GEER					Totals	
	ESSER III	ESSER II	Fedst18002	FEMA-COVID-19	Prepaid Meals		Clearingaccount
Cash and investments - beginning	\$ (6,894)	\$ -	\$ -	\$ -	\$ 46,461	\$ 318	\$ 35,035,556
Receipts:							
Local sources	-	-	-	-	507,623	-	21,442,206
Intermediate sources	-	-	-	-	-	-	24,312
State sources	-	-	-	-	-	-	25,433,137
Federal sources	1,126,744	54,636	41,192	203,098	-	-	3,579,142
Temporary loans	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	6,159,411	6,267,954
Total receipts	1,126,744	54,636	41,192	203,098	507,623	6,159,411	56,746,751
Disbursements:							
Instruction	431,501	-	-	-	-	-	19,133,311
Support services	94,598	28,095	41,192	-	-	-	12,305,520
Noninstructional services	-	-	-	-	516,127	-	2,948,275
Facilities acquisition and construction	622,303	39,968	-	-	-	-	2,543,504
Debt services	-	-	-	-	-	-	5,720,300
Nonprogrammed charges	-	-	-	-	-	6,158,660	10,369,997
Interfund loans	-	-	-	-	-	-	-
Total disbursements	1,148,402	68,063	41,192	-	516,127	6,158,660	53,020,907
Excess (deficiency) of receipts over (under) disbursements	(21,658)	(13,427)	-	203,098	(8,504)	751	3,725,844
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	6,239
Transfers in	-	-	-	-	-	-	2,758,322
Transfers out	-	-	-	(203,098)	-	-	(2,758,322)
Total other financing sources (uses)	-	-	-	(203,098)	-	-	6,239
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(21,658)	(13,427)	-	-	(8,504)	751	3,732,083
Cash and investments - ending	\$ (28,552)	\$ (13,427)	\$ -	\$ -	\$ 37,957	\$ 1,069	\$ 38,767,639

KANKAKEE VALLEY SCHOOL CORPORATION
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 OTHER FINANCING SOURCES (USES), AND CASH AND
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 For the Year Ended June 30, 2024

	Referendum								
	Education	Debt Service	Debt	Operations	Local Rainy Day	Construction	Food Service	Textbook Rental	Self Insurance
Cash and investments - beginning	\$ 11,704,303	\$ 371,441	\$ 2,276,745	\$ 13,818,545	\$ 4,261,017	\$ -	\$ 982,432	\$ 737,860	\$ 2,623,571
Receipts:									
Local sources	799,434	2,101,782	3,916,721	10,057,880	-	20,977	601,230	6,965	1,921,043
Intermediate sources	1,124	-	-	-	-	-	-	-	-
State sources	25,683,268	-	-	-	-	-	19,933	490,940	-
Federal sources	-	-	-	-	-	-	1,527,762	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other receipts	5,061	-	-	62,581	-	-	1,847	-	-
Total receipts	26,488,887	2,101,782	3,916,721	10,120,461	-	20,977	2,150,772	497,905	1,921,043
Disbursements:									
Instruction	19,622,098	-	-	-	-	-	-	-	-
Support services	4,205,120	-	-	8,930,537	-	-	7,778	213,772	10,422
Noninstructional services	427,000	-	-	95,147	-	-	2,224,173	-	-
Facilities acquisition and construction	-	-	-	3,280,549	-	252,161	-	-	-
Debt services	-	2,067,415	3,938,133	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	2,704,887
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	24,254,218	2,067,415	3,938,133	12,306,233	-	252,161	2,231,951	213,772	2,715,309
Excess (deficiency) of receipts over (under) disbursements	2,234,669	34,367	(21,412)	(2,185,772)	-	(231,184)	(81,179)	284,133	(794,266)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	989,947	-	-	-
Sale of capital assets	-	-	-	9,964	-	-	-	-	-
Transfers in	82,958	-	-	1,718,561	-	-	-	-	-
Transfers out	(12,858)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	70,100	-	-	1,728,525	-	989,947	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	2,304,769	34,367	(21,412)	(457,247)	-	758,763	(81,179)	284,133	(794,266)
Cash and investments - ending	\$ 14,009,072	\$ 405,808	\$ 2,255,333	\$ 13,361,298	\$ 4,261,017	\$ 758,763	\$ 901,253	\$ 1,021,993	\$ 1,829,305

KANKAKEE VALLEY SCHOOL CORPORATION
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 For the Year Ended June 30, 2024

	Misc Coop	Juul Labs	Ed License Plat	Donations Gifts	Lit Fund	Local Tech Fund	Form.Assessment	Speedexcesscost	Literacy Acheiv
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 20,594	\$ 1,637,326	\$ 64,705	\$ 23,886	\$ 815	\$ -
Receipts:									
Local sources	6,620	-	-	51,150	81,235	5,886	-	-	-
Intermediate sources	-	-	188	-	-	-	-	-	-
State sources	-	-	-	-	-	-	47,690	224,717	18,038
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other receipts	-	22,532	-	-	-	-	-	-	-
Total receipts	6,620	22,532	188	51,150	81,235	5,886	47,690	224,717	18,038
Disbursements:									
Instruction	13,486	-	-	-	-	-	-	226,251	18,038
Support services	-	1,539	-	3,016	-	7,442	38,076	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	169	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	13,486	1,539	169	3,016	-	7,442	38,076	226,251	18,038
Excess (deficiency) of receipts over (under) disbursements	(6,866)	20,993	19	48,134	81,235	(1,556)	9,614	(1,534)	-
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	(1,718,561)	-	-	-	-
Total other financing sources (uses)	-	-	-	-	(1,718,561)	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(6,866)	20,993	19	48,134	(1,637,326)	(1,556)	9,614	(1,534)	-
Cash and investments - ending	\$ (6,866)	\$ 20,993	\$ 19	\$ 68,728	\$ -	\$ 63,149	\$ 33,500	\$ (719)	\$ -

KANKAKEE VALLEY 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

	State Medicaid	School Safety	Robotics Comp.	Alternative Edu	Early Intervent	Non-English Pro	NESP 2022-23	Industry Certs	TAG
Cash and investments - beginning	\$ 67,521	\$ (31,383)	\$ -	\$ -	\$ 9,323	\$ -	\$ 14,572	\$ 1,821	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	66,106	131,383	-	9,109	-	-	-	1,318	116,112
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	66,106	131,383	-	9,109	-	-	-	1,318	116,112
Disbursements:									
Instruction	-	-	799	9,109	9,323	-	12,672	-	116,112
Support services	-	112,843	-	-	-	-	1,900	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	-	112,843	799	9,109	9,323	-	14,572	-	116,112
Excess (deficiency) of receipts over (under) disbursements	66,106	18,540	(799)	-	(9,323)	-	(14,572)	1,318	-
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	12,843	-	-	-	-	-	-	-
Transfers out	(82,958)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(82,958)	12,843	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(16,852)	31,383	(799)	-	(9,323)	-	(14,572)	1,318	-
Cash and investments - ending	\$ 50,669	\$ -	\$ (799)	\$ -	\$ -	\$ -	\$ -	\$ 3,139	\$ -

KANKAKEE VALLEY 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

	HAP-Highability	State Connectiv	Title I 21-22	Title I 22-23	Title I 23-24	Title IV 2020-22	Title IV 2021-23	Title IV 2022-24	Title IV 23-25
Cash and investments - beginning	\$ 3,068	\$ 21,241	\$ -	\$ (31,009)	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	46,124	18,000	-	-	-	-	-	-	-
Federal sources	-	-	-	119,423	287,898	-	6,594	4,194	13,209
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	46,124	18,000	-	119,423	287,898	-	6,594	4,194	13,209
Disbursements:									
Instruction	38,836	-	-	81,593	289,654	-	-	-	-
Support services	-	9,797	-	-	6,741	-	6,594	11,784	19,377
Noninstructional services	-	-	-	6,821	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	38,836	9,797	-	88,414	296,395	-	6,594	11,784	19,377
Excess (deficiency) of receipts over (under) disbursements	7,288	8,203	-	31,009	(8,497)	-	-	(7,590)	(6,168)
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	7,288	8,203	-	31,009	(8,497)	-	-	(7,590)	(6,168)
Cash and investments - ending	\$ 10,356	\$ 29,444	\$ -	\$ -	\$ (8,497)	\$ -	\$ -	\$ (7,590)	\$ (6,168)

KANKAKEE VALLEY 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

	Federal medicaid	Fed Medicaid	Title II 20-22	Title II 21-23	Title II 22-24	Title II 23-25	Title II Bootcamp	Title II 19-21	Title III 20-22
Cash and investments - beginning	\$ 183,305	\$ -	\$ -	\$ -	\$ (3,904)	\$ -	\$ -	\$ -	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	128,295	61,132	-	15,791	51,886	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	128,295	61,132	-	15,791	51,886	-	-	-	-
Disbursements:									
Instruction	62,552	-	-	1,995	40,998	16,426	-	-	-
Support services	12,771	3,751	-	13,810	6,984	4,125	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	75,323	3,751	-	15,805	47,982	20,551	-	-	-
Excess (deficiency) of receipts over (under) disbursements	52,972	57,381	-	(14)	3,904	(20,551)	-	-	-
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	14	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	14	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	52,972	57,381	-	-	3,904	(20,551)	-	-	-
Cash and investments - ending	\$ 236,277	\$ 57,381	\$ -	\$ -	\$ -	\$ (20,551)	\$ -	\$ -	\$ -

KANKAKEE VALLEY 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

	Title III 21-23	Title III 22-24	Title III 23-25	Title III 19-21	ARP Grant	ARP HCY Homeless	Preschool ARP
Cash and investments - beginning	\$ -	\$ (228)	\$ -	\$ -	\$ 13,025	\$ -	\$ -
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	3,488	6,128	8,501	-	23,500	-	21,600
Temporary loans	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	3,488	6,128	8,501	-	23,500	-	21,600
Disbursements:							
Instruction	608	4,725	8,902	-	26,800	-	21,600
Support services	2,880	527	-	-	-	-	-
Noninstructional services	-	648	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	3,488	5,900	8,902	-	26,800	-	21,600
Excess (deficiency) of receipts over (under) disbursements	-	228	(401)	-	(3,300)	-	-
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	-	228	(401)	-	(3,300)	-	-
Cash and investments - ending	\$ -	\$ -	\$ (401)	\$ -	\$ 9,725	\$ -	\$ -

KANKAKEE VALLEY 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

	GEER					Totals	
	ESSER III	ESSER II	Fedst18002	FEMA-COVID-19	Prepaid Meals		Clearingaccount
Cash and investments - beginning	\$ (28,552)	\$ (13,427)	\$ -	\$ -	\$ 37,957	\$ 1,069	\$ 38,767,639
Receipts:							
Local sources	-	-	-	-	535,706	-	20,106,629
Intermediate sources	-	-	-	-	-	-	1,312
State sources	-	-	-	-	-	-	26,872,738
Federal sources	689,595	616,017	-	-	-	-	3,585,013
Temporary loans	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	6,369,979	6,462,000
Total receipts	689,595	616,017	-	-	535,706	6,369,979	57,027,692
Disbursements:							
Instruction	53,444	258,458	-	-	-	-	20,934,479
Support services	98,926	-	-	-	-	-	13,730,512
Noninstructional services	-	-	-	-	544,290	-	3,298,079
Facilities acquisition and construction	514,323	344,132	-	-	-	-	4,391,165
Debt services	-	-	-	-	-	-	6,005,548
Nonprogrammed charges	-	-	-	-	-	6,336,081	9,041,137
Interfund loans	-	-	-	-	-	-	-
Total disbursements	666,693	602,590	-	-	544,290	6,336,081	57,400,920
Excess (deficiency) of receipts over (under) disbursements	<u>22,902</u>	<u>13,427</u>	<u>-</u>	<u>-</u>	<u>(8,584)</u>	<u>33,898</u>	<u>(373,228)</u>
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	989,947
Sale of capital assets	-	-	-	-	-	-	9,964
Transfers in	-	-	-	-	-	-	1,814,376
Transfers out	-	-	-	-	-	-	(1,814,377)
Total other financing sources (uses)	-	-	-	-	-	-	999,910
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	<u>22,902</u>	<u>13,427</u>	<u>-</u>	<u>-</u>	<u>(8,584)</u>	<u>33,898</u>	<u>626,682</u>
Cash and investments - ending	\$ (5,650)	\$ -	\$ -	\$ -	\$ 29,373	\$ 34,967	\$ 39,394,321



KANKAKEE VALLEY 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>\$ 316,671</u>	<u>\$ 308,613</u>

KANKAKEE VALLEY SCHOOL CORPORATION
 SCHEDULE OF LEASES AND DEBT
 June 30, 2024

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Kankakee Valley Middle School Building Corporation	KV Middle School Refinanced Bonds 2017	\$ 3,878,000	12/29/17	06/30/29
Kankakee Valley Wheatfield School Building Corporation	KV Wheatfield Elementary 2014	<u>755,500</u>	05/12/14	12/31/28
Total governmental activities		<u>4,633,500</u>		
Total of annual lease payments		<u>\$ 4,633,500</u>		

Description of Debt	Ending Principal Balance	Principal Due Within One Year
Type	Purpose	
Governmental activities:		
General Obligation Bonds	GO Bonds 2023 - Facilities Repairs	\$ 510,000
General Obligation Bonds	KV High School Outdoor Facilities	<u>4,115,000</u>
Total governmental activities		<u>4,625,000</u>
Totals		<u>\$ 4,625,000</u>

KANKAKEE VALLEY SCHOOL CORPORATION
 SCHEDULE OF CAPITAL ASSETS
 June 30, 2024

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

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 2,126,060
Infrastructure	5,118,256
Buildings	121,798,527
Improvements other than buildings	30,154,478
Machinery, equipment, and vehicles	14,649,902
Construction in progress	<u>173,347</u>
Total governmental activities	<u>174,020,570</u>
Total capital assets	<u>\$ 174,020,570</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/>.