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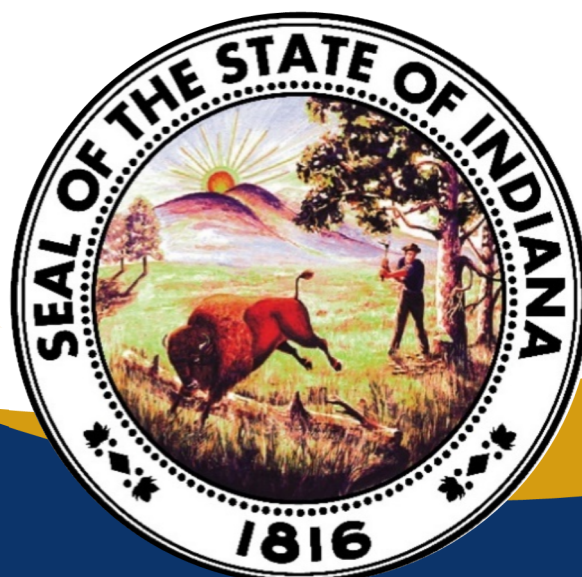
**Paul D. Joyce, CPA
State Examiner**

FINANCIAL STATEMENT AND
FEDERAL COMPLIANCE AUDIT REPORT

OF

LAKE CENTRAL SCHOOL CORPORATION
LAKE COUNTY, INDIANA

July 1, 2022 to June 30, 2024



FILED

03/26/2025



Paul D. Joyce, CPA
State Examiner

INDIANA STATE BOARD OF ACCOUNTS

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March 26, 2025

To: The Officials of the Lake Central School Corporation
Lake Central School Corporation
Lake County, Indiana

As authorized under Indiana Code 5-11-1, we engaged private examiners under our review to perform the audit of Lake Central School Corporation. We have reviewed the audit report opined upon by Crowe LLP, Independent Public Accountants, for the period July 1, 2022 to June 30, 2024. Per the *Independent Auditor's Report*, the financial statement referred to above presents fairly, in all material respects, the cash and investment balances of the School Corporation as of June 30, 2024, and its cash receipts, cash disbursements, and other financing sources (uses) 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.

We call your attention to the finding included in the report on pages 37 and 38. Please see the Schedule of Findings and Questioned Costs for complete details related to the finding. Management's Corrective Action Plan appears on page 39.

In our opinion, Crowe LLP prepared the audit report in accordance with the guidelines established by the Indiana State Board of Accounts.

In addition to the report presented herein, a supplemental report for Lake Central School Corporation was prepared in accordance with the guidelines established by the Indiana State Board of Accounts.

The report is filed with this letter in our office as a matter of public record.

Tammy R. White, CPA
Deputy State Examiner

LAKE CENTRAL SCHOOL CORPORATION
Lake County, Indiana

FINANCIAL STATEMENT
As of June 30, 2024, and for the
period of July 1, 2022 through June 30, 2024

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LAKE CENTRAL SCHOOL CORPORATION
SCHEDULE OF OFFICIALS (Unaudited)
For the period of July 1, 2022 through June 30, 2024

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Cathie Romba	07-01-22 to 06-30-24
Superintendent of Schools	Larry Veracco	07-01-22 to 06-30-24
President of the School Board	Cindy Sues	01-01-22 to 12-31-24



INDEPENDENT AUDITOR'S REPORT

Those Charged with Governance
Lake Central School Corporation
Lake County, Indiana

Report on the Audit of the Financial Statement

Opinions

We have audited the accompanying statement of receipts, disbursements, other financing sources (uses) and cash and investment balances of the Lake Central School Corporation (the School Corporation) as of June 30, 2024 and for the period of July 1, 2022 through June 30, 2024, and the related notes to the financial statement.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the financial statement presents fairly, in all material respects, the cash and investment balances of the School Corporation as of June 30, 2024, and its cash receipts, cash disbursements, and other financing sources (uses) for the period of July 1, 2022 through June 30, 2024 in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles section of our report, the financial statement referred to above does not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the School Corporation as of June 30, 2024, or changes in net position for the period of July 1, 2022 through June 30, 2024.

Basis for Opinion

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

Basis for 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.

(Continued)

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

Responsibilities of Management for the Financial Statement

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

Auditor's Responsibilities for the Audit of the Financial Statement

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

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

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

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

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statement that collectively comprise the School Corporation's financial statement. The accompanying Schedule of Expenditures of Federal Awards as required by Title 2 *U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* is presented for purposes of additional analysis and is not a required part of the financial statement.

(Continued)

The Schedule of Expenditures of Federal Awards is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statement. The information has been subjected to the auditing procedures applied in the audit of the financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statement or to the financial statement themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards is fairly stated, in all material respects, in relation to the financial statement as a whole.

Other Information

Management is responsible for the other information included with the financial statement. The other information comprises the Schedule of Officials, Other Information Schedules, and State Reporting Information, marked as unaudited on the table of contents, but does not include the financial statement and our auditor's report thereon. Our opinion on the financial statement does not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report March 3, 2025, our consideration of the School Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Corporation's internal control over financial reporting and compliance.


Crowe LLP

Indianapolis, Indiana
March 3, 2025

LAKE CENTRAL SCHOOL CORPORATION
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES),
AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
As of June 30, 2024, and for the period of July 1, 2022 through June 30, 2024

<u>Fund</u>	<u>Cash and Investments 07-01-2022</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2023</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2024</u>
Education	\$ 6,085,626	\$ 68,136,317	\$ 61,244,745	\$ (5,464,366)	\$ 7,512,832	\$ 71,539,456	\$ 62,471,383	\$ (6,370,910)	\$ 10,209,995
Operating Referendum	13,070,165	10,705,764	10,063,257	-	13,712,672	11,526,673	11,019,910	-	14,219,435
Debt Service	2,619,552	7,329,805	7,143,421	-	2,805,936	8,308,304	7,852,014	630,078	3,892,304
Pension Debt	720,866	1,351,503	1,328,178	-	744,191	989,157	1,326,297	-	407,051
Ref Debt Post-09	5,639,505	12,884,348	12,401,000	-	6,122,853	13,572,784	12,394,000	-	7,301,637
Operations	7,655,460	18,105,608	23,676,459	5,700,000	7,784,609	21,332,391	21,737,771	5,100,000	12,479,229
Rainy Day	1,350,000	-	-	-	1,350,000	-	-	-	1,350,000
GOB Pension Bond	136,968	-	42,520	-	94,448	-	8,025	-	86,423
GO Bonds	1,871,036	-	1,138,757	-	732,279	-	672,790	-	59,489
Bibich Constr	1,780,238	-	109,853	-	1,670,385	-	958,086	-	712,299
2023 GO Bond	-	-	185,325	-	(185,325)	-	4,904,408	9,900,000	4,810,267
Lunch Fund	1,766,635	4,877,530	3,755,410	-	2,888,755	4,331,272	4,680,869	-	2,539,158
Curricular Materials	(364,866)	2,351,262	3,015,120	(235,634)	(1,264,358)	1,578,269	1,604,019	1,312,087	21,979
Self Insurance	8,739,499	13,179,612	14,960,105	-	6,959,006	13,750,665	14,438,244	-	6,271,427
Stop The Bleed	1,306	-	-	-	1,306	-	-	-	1,306
Emergency Bkts	33,308	3,420	32,133	-	4,595	-	-	-	4,595
Kolling Nat Trl	1,000	-	-	-	1,000	-	-	-	1,000
Mobile Libray	1,504	-	149	-	1,355	-	1,355	-	-
Facility	338,833	91,384	21,490	-	408,727	90,691	18,608	-	480,810
Aquatics Center	206,826	119,097	130,418	-	195,505	97,755	123,081	-	170,179
LCHS Auditorium	19,983	21,784	13,422	-	28,345	3,166	9,685	-	21,826
Wellness Fund	555	-	-	-	555	-	555	-	-
Lit Achv 23/24	-	-	-	-	-	125,886	125,886	-	-
922800 Csf12/21	(677,677)	922,800	245,123	-	-	-	-	-	-
914 700 Csf5/22	-	914,700	914,700	-	-	-	-	-	-
900 400Csf12/22	-	-	21,075	-	(21,075)	909,400	888,325	-	-
905 000 Csf5/23	-	-	-	-	-	905,000	905,000	-	-
889 400 Csf5/24	-	-	-	-	-	-	8,250	-	(8,250)
Medicaid State	20,905	88,058	85,220	-	23,743	78,609	36,602	(41,140)	24,610

(Continued)

LAKE CENTRAL SCHOOL CORPORATION
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES),
AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
As of June 30, 2024, and for the period of July 1, 2022 through June 30, 2024

Fund	Cash and Investments 07-01-2022	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2023	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2024
Comp Sci Grant	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,000	\$ 20,000	\$ -	\$ -
Early Int 21/22	26,044	-	26,044	-	-	-	-	-	-
Early Int 22/23	-	21,504	19,357	-	2,147	-	2,147	-	-
NESP 2021/2022	17,218	-	17,218	-	-	-	-	-	-
NESP 2022/2023	-	148,325	137,548	-	10,777	-	10,777	-	-
USF Tech Refund	224,073	72,294	88,244	-	208,123	74,462	101,680	-	180,905
Career/Tch Grnt	1,279	825	-	-	2,104	2,100	-	-	4,204
Teach Apprec 23	-	-	-	-	-	337,515	337,515	-	-
Teach Apprec 22	-	339,749	339,749	-	-	-	-	-	-
Science/Read'G	-	-	-	-	-	120,122	350,612	-	(230,490)
High Ability	25,871	65,852	61,590	-	30,133	58,041	85,114	-	3,060
Connectivity	-	74,476	7,134	-	67,342	33,618	67,342	-	33,618
Title I 2021/22	(67,450)	229,346	161,896	-	-	-	-	-	-
Title I 2022/23	-	494,354	763,439	-	(269,085)	533,507	264,422	-	-
Title I 2023/24	-	-	-	-	-	664,977	749,098	-	(84,121)
Fed Prt B 20/22	(5,521)	10,086	4,565	-	-	-	-	-	-
Fed Prt B 21/23	(153,780)	1,020,919	867,139	-	-	-	-	-	-
Fed Prt B 22/24	-	964,726	1,119,870	-	(155,144)	1,298,413	1,143,269	-	-
Fed Prt B 23/25	-	-	-	-	-	987,075	1,168,733	-	(181,658)
Fed Presc 20/22	(228)	347	119	-	-	-	-	-	-
Fed Presc 21/23	(3,645)	69,577	65,932	-	-	1,421	1,421	-	-
Fed Presc 22/24	-	4,545	10,315	-	(5,770)	73,830	68,060	-	-
Fed Presc 23/25	-	-	-	-	-	2,727	8,730	-	(6,003)
Title IV 19/21	-	255	255	-	-	-	-	-	-
Title IV 20/22	-	2,469	2,469	-	-	-	-	-	-
Title IV 21/23	(38,350)	49,827	11,477	-	-	3,021	10,557	-	(7,536)
Title IV 22/24	-	39,000	39,000	-	-	719	10,206	-	(9,487)
Food Serv Equip	-	8,320	8,320	-	-	-	-	-	-
Medicaid Fed	405,736	234,075	198,048	-	441,763	177,785	332,366	(37)	287,145

(Continued)

LAKE CENTRAL SCHOOL CORPORATION
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES),
AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
As of June 30, 2024, and for the period of July 1, 2022 through June 30, 2024

Fund	Cash and Investments 07-01-2022	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2023	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2024
Title II Bootcamp	\$ -	\$ 4,000	\$ 4,000	\$ -	\$ -	\$ -	\$ 4,272	\$ -	\$ (4,272)
Title II 20/22	(952)	106,606	105,654	-	-	-	-	-	-
Title II 21/23	-	71,607	77,001	-	(5,394)	114,391	108,997	-	-
Title II 22/24	-	1,382	1,382	-	-	183,584	186,651	-	(3,067)
Title III 21/23	(1,690)	16,088	14,398	-	-	-	-	-	-
Title III 22/24	-	28,306	30,322	-	(2,016)	19,313	17,297	-	-
Title III 23/25	-	-	-	-	-	25,463	27,890	-	(2,427)
ARP Homeless	-	9,567	9,802	-	(235)	16,575	16,340	-	-
ARP 611	(26,015)	183,940	172,694	-	(14,769)	204,891	190,122	-	-
ARP 619 Pre-K	-	7,455	7,859	-	(404)	19,975	19,571	-	-
ESSER III	(343)	622,653	1,132,146	-	(509,836)	5,049,235	4,539,399	-	-
ESSER II	(107,889)	1,812,891	2,220,627	-	(515,625)	515,625	-	-	-
Cares \$	(1,687)	3,916	2,229	-	-	-	-	-	-
Food Serv Trust	196,579	1,969,826	2,044,240	-	122,165	2,202,508	2,225,755	-	98,918
Clearing Fund	125,500	16,879,539	16,877,905	-	127,134	17,100,698	17,091,694	-	136,138
Totals	\$ 51,631,977	\$ 166,651,639	\$ 167,177,867	\$ -	\$ 51,105,749	\$ 178,981,069	\$ 175,345,200	\$ 10,530,078	\$ 65,271,696

See notes to financial statement.

LAKE CENTRAL SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
As of June 30, 2024, and for the period of
July 1, 2022 through June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

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

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

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

Temporary loans. Amounts received from a loan obtained to pay current expenses prior to the receipt of revenue from taxes levied for that purpose. These loans, sometimes designated tax anticipation warrants, must be repaid from the next semiannual distribution of local property taxes levied for such fund.

(Continued)

LAKE CENTRAL SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
As of June 30, 2024, and for the period of
July 1, 2022 through June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(Continued)

LAKE CENTRAL SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
As of June 30, 2024, and for the period of
July 1, 2022 through June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

NOTE 2 - 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 Depositary Insurance Corporation or by the Indiana Public Deposit Insurance Fund. This includes any deposit accounts issued or offered by a qualifying financial institution.

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

The School Corporation held cash deposits with financial institutions that maintained FDIC and PDIF coverages, as applicable. The School Corporation did not hold investments for the period under audit.

(Continued)

LAKE CENTRAL SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
As of June 30, 2024, and for the period of
July 1, 2022 through June 30, 2024

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.

The School Corporation has purchased insurance to address the risks described above.

NOTE 6 - CASH BALANCE DEFICITS

The financial statement contains some funds with deficits in cash. This is a result of certain funds being set up for reimbursable grants, but for which reimbursement was not yet received by June 30, 2023, and 2024. The deficit in the Curriculum Materials Rental as of June 30, 2023 is the result of disbursements exceeding receipts due to under-estimating current requirements for those funds. This deficit was repaid in 2024.

NOTE 7 - HOLDING CORPORATIONS

The School Corporation has entered into a series of capital leases with the Lake Central Multi-District 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 for the period July 1, 2022 through June 30, 2023 totaled \$8,151,900. Lease payments for the period July 1, 2023 through June 30, 2024 totaled \$16,854,900.

NOTE 8 - PENSION PLANS

Public Employees Retirement Fund

Plan Description

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

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

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.

(Continued)

LAKE CENTRAL SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
As of June 30, 2024, and for the period of
July 1, 2022 through June 30, 2024

NOTE 8 - PENSION PLANS (Continued)

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:

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.

Teachers' Retirement Fund

Plan Descriptions

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

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

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

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

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

(Continued)

LAKE CENTRAL SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
As of June 30, 2024, and for the period of
July 1, 2022 through June 30, 2024

NOTE 8 - PENSION PLANS (Continued)

All these plans are administered through the Indiana Public Retirement System (INPRS) Board in accordance with state statutes (IC 5-10.2, IC 5-10.3, and IC 5-10.4) and administrative code (35 IAC 14), which govern most requirements of the system and give the School Corporation authority to contribute to the plan when applicable.

Financial Report

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

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

Contributions

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

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

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

NOTE 9 - SUBSEQUENT EVENTS

In July 2024, the School Corporation issued \$1,710,000 of general obligation bonds to renovations and upgrades throughout the School Corporation.

In December 2024, the School Corporation entered into a Common School Fund Loan in the amount of \$889,400 to finance technology upgrades.

OTHER INFORMATION (Unaudited)

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

	Education	Operating Referendum	Debt Service	Pension Debt	Ref Debt Post-09	Operations	Rainy Day	GOB Pension Bond	GO Bonds	Bibich Constr	2023 GO Bond	Lunch Fund	Curricular Materials	Self Insurance
Cash and investments - beginning	\$ 6,085,626	\$ 13,070,165	\$ 2,619,552	\$ 720,866	\$ 5,639,505	\$ 7,655,460	\$ 1,350,000	\$ 136,968	\$1,871,036	\$1,780,238	\$ -	\$ 1,766,635	\$ (364,866)	\$ 8,739,499
Receipts:														
Local sources	823,957	10,605,764	7,329,805	1,351,503	12,884,348	18,105,602	-	-	-	-	-	2,145,617	1,880,729	13,179,612
Intermediate sources	-	-	-	-	-	6	-	-	-	-	-	-	-	-
State sources	67,312,360	100,000	-	-	-	-	-	-	-	-	-	37,286	470,533	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	2,694,627	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	68,136,317	10,705,764	7,329,805	1,351,503	12,884,348	18,105,608	-	-	-	-	-	4,877,530	2,351,262	13,179,612
Disbursements:														
Instruction	45,291,863	7,892,709	-	-	-	-	-	42,520	59,371	-	-	-	24,063	-
Support services	14,551,565	2,097,920	-	-	-	21,125,061	-	-	437,006	-	-	10,746	2,991,057	18,000
Noninstructional services	1,401,317	52,158	-	-	-	163,073	-	-	-	-	165,374	3,744,664	-	-
Facilities acquisition and construction	-	20,470	-	-	-	2,369,679	-	-	642,380	109,853	19,951	-	-	-
Debt services	-	-	7,143,421	1,328,178	12,401,000	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	18,646	-	-	-	-	-	-	-	14,942,105
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	61,244,745	10,063,257	7,143,421	1,328,178	12,401,000	23,676,459	-	42,520	1,138,757	109,853	185,325	3,755,410	3,015,120	14,960,105
Excess (deficiency) of receipts over disbursements	6,891,572	642,507	186,384	23,325	483,348	(5,570,851)	-	(42,520)	(1,138,757)	(109,853)	(185,325)	1,122,120	(663,858)	(1,780,493)
Other financing sources (uses):														
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	235,634	-	-	-	-	5,700,000	-	-	-	-	-	-	-	-
Transfers out	(5,700,000)	-	-	-	-	-	-	-	-	-	-	-	(235,634)	-
Total other financing sources (uses)	(5,464,366)	-	-	-	-	5,700,000	-	-	-	-	-	-	(235,634)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,427,206	642,507	186,384	23,325	483,348	129,149	-	(42,520)	(1,138,757)	(109,853)	(185,325)	1,122,120	(899,492)	(1,780,493)
Cash and investments - ending	\$ 7,512,832	\$ 13,712,672	\$ 2,805,936	\$ 744,191	\$ 6,122,853	\$ 7,784,609	\$ 1,350,000	\$ 94,448	\$ 732,279	\$1,670,385	\$ (185,325)	\$ 2,888,755	\$ (1,264,358)	\$ 6,959,006

(Continued)

LAKE CENTRAL 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

	Stop The Bleed	Emergency Bkts	Kolling Nat Trl	Mobile Libray	Facility	Aquatics Center	LCHS Auditorium	Wellness Fund	Lit Achv 23/24	922800 Csf12/21	914 700 Csf5/22	900 400Csf12/22	905 000 Csf5/23	889 400 Csf5/24	Medicaid State
Cash and investments - beginning	\$ 1,306	\$ 33,308	\$ 1,000	\$ 1,504	\$ 338,833	\$ 206,826	\$ 19,983	\$ 555	\$ -	\$ (677,677)	\$ -	\$ -	\$ -	\$ -	\$ 20,905
Receipts:															
Local sources	-	3,420	-	-	91,384	119,097	21,784	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	922,800	914,700	-	-	-	88,058
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	3,420	-	-	91,384	119,097	21,784	-	-	922,800	914,700	-	-	-	88,058
Disbursements:															
Instruction	-	-	-	-	-	-	-	-	-	2,850	4,288	5,400	-	-	85,220
Support services	-	32,133	-	149	1,227	5,416	480	-	-	242,273	910,412	15,675	-	-	-
Noninstructional services	-	-	-	-	20,263	125,002	12,942	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	32,133	-	149	21,490	130,418	13,422	-	-	245,123	914,700	21,075	-	-	85,220
Excess (deficiency) of receipts over disbursements	-	(28,713)	-	(149)	69,894	(11,321)	8,362	-	-	677,677	-	(21,075)	-	-	2,838
Other financing sources (uses):															
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(28,713)	-	(149)	69,894	(11,321)	8,362	-	-	677,677	-	(21,075)	-	-	2,838
Cash and investments - ending	\$ 1,306	\$ 4,595	\$ 1,000	\$ 1,355	\$ 408,727	\$ 195,505	\$ 28,345	\$ 555	\$ -	\$ -	\$ -	\$ (21,075)	\$ -	\$ -	\$ 23,743

(Continued)

LAKE CENTRAL 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

	Comp Sci Grant	Early Int 21/22	Early Int 22/23	NESP 2021/2022	NESP 2022/2023	USF Tech Refund	Career/Tch Grnt	Teach Apprec 23	Teach Apprec 22	Science/Read'G	High Ability	Connectivity	Title I 2021/22	Title I 2022/23
Cash and investments - beginning	\$ -	\$ 26,044	\$ -	\$ 17,218	\$ -	\$ 224,073	\$ 1,279	\$ -	\$ -	\$ -	\$ 25,871	\$ -	\$ (67,450)	\$ -
Receipts:														
Local sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	21,504	-	148,325	72,294	825	-	339,749	-	65,852	74,476	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	229,346	494,354
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	21,504	-	148,325	72,294	825	-	339,749	-	65,852	74,476	229,346	494,354
Disbursements:														
Instruction	-	26,044	19,357	17,218	137,548	-	-	-	330,995	-	49,736	-	155,078	743,318
Support services	-	-	-	-	-	88,244	-	-	8,754	-	11,854	7,134	6,458	14,909
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	360	5,212
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	26,044	19,357	17,218	137,548	88,244	-	-	339,749	-	61,590	7,134	161,896	763,439
Excess (deficiency) of receipts over disbursements	-	(26,044)	2,147	(17,218)	10,777	(15,950)	825	-	-	-	4,262	67,342	67,450	(269,085)
Other financing sources (uses):														
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(26,044)	2,147	(17,218)	10,777	(15,950)	825	-	-	-	4,262	67,342	67,450	(269,085)
Cash and investments - ending	\$ -	\$ -	\$ 2,147	\$ -	\$ 10,777	\$ 208,123	\$ 2,104	\$ -	\$ -	\$ -	\$ 30,133	\$ 67,342	\$ -	\$ (269,085)

(Continued)

LAKE CENTRAL 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

	Title I 2023/24	Fed Prt B 20/22	Fed Prt B 21/23	Fed Prt B 22/24	Fed Prt B 23/25	Fed Presc 20/22	Fed Presc 21/23	Fed Presc 22/24	Fed Presc 23/25	Title IV 19/21	Title IV 20/22	Title IV 21/23	Title IV 22/24	Food Serv Equip	Medicaid Fed	Title II Bootcamp
Cash and investments - beginning	\$ -	\$ (5,521)	\$ (153,780)	\$ -	\$ -	\$ (228)	\$ (3,645)	\$ -	\$ -	\$ -	\$ -	\$ (38,350)	\$ -	\$ -	\$ 405,736	\$ -
Receipts:																
Local sources	-	-	-	-	-	-	-	-	-	-	-	-	-	8,320	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	10,086	1,020,919	964,726	-	347	69,577	4,545	-	255	2,469	49,827	39,000	-	234,075	4,000
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	10,086	1,020,919	964,726	-	347	69,577	4,545	-	255	2,469	49,827	39,000	8,320	234,075	4,000
Disbursements:																
Instruction	-	1,156	730,860	906,289	-	119	65,932	10,315	-	255	2,469	2,477	-	-	108,798	4,000
Support services	-	3,409	136,279	213,581	-	-	-	-	-	-	-	9,000	39,000	-	89,250	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-	8,320	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	4,565	867,139	1,119,870	-	119	65,932	10,315	-	255	2,469	11,477	39,000	8,320	198,048	4,000
Excess (deficiency) of receipts over disbursements	-	5,521	153,780	(155,144)	-	228	3,645	(5,770)	-	-	-	38,350	-	-	36,027	-
Other financing sources (uses):																
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	5,521	153,780	(155,144)	-	228	3,645	(5,770)	-	-	-	38,350	-	-	36,027	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ (155,144)	\$ -	\$ -	\$ -	\$ (5,770)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 441,763	\$ -

(Continued)

LAKE CENTRAL 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

	Title II 20/22	Title II 21/23	Title II 22/24	Title III 21/23	Title III 22/24	Title III 23/25	ARP Homeless	ARP 619 ARP 611	ARP 619 Pre-K	ESSER III	ESSER II	Cares \$	Food Serv Trust	Clearing Fund	Totals
Cash and investments - beginning	\$ (952)	\$ -	\$ -	\$ (1,690)	\$ -	\$ -	\$ -	\$ (26,015)	\$ -	\$ (343)	\$ (107,889)	\$ (1,687)	\$ 196,579	\$ 125,500	\$ 51,631,977
Receipts:															
Local sources	-	649	-	-	-	-	-	-	-	-	-	1,687	1,969,826	-	70,523,104
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6
State sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	70,568,762
Federal sources	106,606	70,958	1,382	16,088	28,306	-	9,567	183,940	7,455	622,653	1,812,891	2,229	-	-	8,680,228
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	16,879,539	16,879,539
Total receipts	106,606	71,607	1,382	16,088	28,306	-	9,567	183,940	7,455	622,653	1,812,891	3,916	1,969,826	16,879,539	166,651,639
Disbursements:															
Instruction	41,471	55,434	1,382	13,850	30,142	-	-	100,761	7,296	583,673	-	1,012	-	-	57,555,269
Support services	64,183	21,567	-	548	180	-	9,802	71,933	563	133,274	-	1,217	6,661	-	43,376,920
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	2,037,579	-	7,736,264
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	415,199	2,220,627	-	-	-	5,798,159
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20,872,599
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-	16,877,905	31,838,656
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	105,654	77,001	1,382	14,398	30,322	-	9,802	172,694	7,859	1,132,146	2,220,627	2,229	2,044,240	16,877,905	167,177,867
Excess (deficiency) of receipts over disbursements	952	(5,394)	-	1,690	(2,016)	-	(235)	11,246	(404)	(509,493)	(407,736)	1,687	(74,414)	1,634	(526,228)
Other financing sources (uses):															
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,935,634
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(5,935,634)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	952	(5,394)	-	1,690	(2,016)	-	(235)	11,246	(404)	(509,493)	(407,736)	1,687	(74,414)	1,634	(526,228)
Cash and investments - ending	\$ -	\$ (5,394)	\$ -	\$ -	\$ (2,016)	\$ -	\$ (235)	\$ (14,769)	\$ (404)	\$ (509,836)	\$ (515,625)	\$ -	\$ 122,165	\$ 127,134	\$ 51,105,749

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

	Education	Operating Referendum	Debt Service	Pension Debt	Ref Debt Post-09	Operations	Rainy Day	GOB Pension Bond	GO Bonds	Bibich Constr	2023 GO Bond	Lunch Fund	Curricular Materials	Self Insurance
Cash and investments - beginning	\$ 7,512,832	\$ 13,712,672	\$ 2,805,936	\$ 744,191	\$ 6,122,853	\$ 7,784,609	\$ 1,350,000	\$ 94,448	\$ 732,279	\$ 1,670,385	\$ (185,325)	\$ 2,888,755	\$ (1,264,358)	\$ 6,959,006
Receipts:														
Local sources	335,128	11,426,673	8,308,304	989,157	13,572,784	21,332,385	-	-	-	-	-	2,366,071	151,174	13,750,665
Intermediate sources	-	-	-	-	-	6	-	-	-	-	-	-	-	-
State sources	71,204,328	100,000	-	-	-	-	-	-	-	-	-	60,522	1,427,095	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	1,904,679	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	71,539,456	11,526,673	8,308,304	989,157	13,572,784	21,332,391	-	-	-	-	-	4,331,272	1,578,269	13,750,665
Disbursements:														
Instruction	46,014,415	8,600,653	-	-	-	-	-	8,025	-	-	-	-	3,528	1,830
Support services	15,038,826	2,338,040	-	-	-	19,578,227	-	-	364,526	17,708	1,443,590	-	1,600,491	18,883
Noninstructional services	1,418,142	58,664	-	-	-	211,372	-	-	-	-	41,344	4,324,423	-	-
Facilities acquisition and construction	-	22,553	-	-	-	1,937,581	-	-	308,264	940,378	3,419,474	31,446	-	-
Debt services	-	-	7,852,014	1,326,297	12,394,000	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	10,591	-	-	-	-	-	325,000	-	14,417,531
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	62,471,383	11,019,910	7,852,014	1,326,297	12,394,000	21,737,771	-	8,025	672,790	958,086	4,904,408	4,680,869	1,604,019	14,438,244
Excess (deficiency) of receipts over disbursements	9,068,073	506,763	456,290	(337,140)	1,178,784	(405,380)	-	(8,025)	(672,790)	(958,086)	(4,904,408)	(349,597)	(25,750)	(687,579)
Other financing sources (uses):														
Proceeds of long-term debt	-	-	630,078	-	-	-	-	-	-	-	9,900,000	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	129,090	-	-	-	-	5,100,000	-	-	-	-	-	-	1,400,000	19,804
Transfers out	(6,500,000)	-	-	-	-	-	-	-	-	-	-	-	(87,913)	(19,804)
Total other financing sources (uses)	(6,370,910)	-	630,078	-	-	5,100,000	-	-	-	-	9,900,000	-	1,312,087	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	2,697,163	506,763	1,086,368	(337,140)	1,178,784	4,694,620	-	(8,025)	(672,790)	(958,086)	4,995,592	(349,597)	1,286,337	(687,579)
Cash and investments - ending	\$ 10,209,995	\$ 14,219,435	\$ 3,892,304	\$ 407,051	\$ 7,301,637	\$ 12,479,229	\$ 1,350,000	\$ 86,423	\$ 59,489	\$ 712,299	\$ 4,810,267	\$ 2,539,158	\$ 21,979	\$ 6,271,427

(Continued)

LAKE CENTRAL 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

	Stop The Bleed	Emergency Bkts	Kolling Nat Trl	Mobile Libray	Facility	Aquatics Center	LCHS Auditorium	Wellness Fund	Lit Achv 23/24	922800 Csf12/21	914 700 Csf5/22	900 400Csf12/22	905 000 Csf5/23	889 400 Csf5/24
Cash and investments - beginning	\$ 1,306	\$ 4,595	\$ 1,000	\$ 1,355	\$ 408,727	\$ 195,505	\$ 28,345	\$ 555	\$ -	\$ -	\$ -	\$ (21,075)	\$ -	\$ -
Receipts:														
Local sources	-	-	-	-	90,691	97,755	3,166	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	125,886	-	-	909,400	905,000	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	90,691	97,755	3,166	-	125,886	-	-	909,400	905,000	-
Disbursements:														
Instruction	-	-	-	-	-	-	-	-	125,886	-	-	2,850	2,745	8,250
Support services	-	-	-	1,355	300	159	720	555	-	-	-	885,475	902,255	-
Noninstructional services	-	-	-	-	18,308	104,270	8,965	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	18,652	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	1,355	18,608	123,081	9,685	555	125,886	-	-	888,325	905,000	8,250
Excess (deficiency) of receipts over disbursements	-	-	-	(1,355)	72,083	(25,326)	(6,519)	(555)	-	-	-	21,075	-	(8,250)
Other financing sources (uses):														
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	(1,355)	72,083	(25,326)	(6,519)	(555)	-	-	-	21,075	-	(8,250)
Cash and investments - ending	\$ 1,306	\$ 4,595	\$ 1,000	\$ -	\$ 480,810	\$ 170,179	\$ 21,826	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (8,250)

(Continued)

LAKE CENTRAL 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

	Medicaid State	Comp Sci Grant	Early Int 21/22	Early Int 22/23	NESP 2021/2022	NESP 2022/2023	USF Tech Refund	Career/Tch Grnt	Teach Apprec 23	Teach Apprec 22	Science/Read'G	High Ability	Connectivity	Title I 2021/22	Title I 2022/23
Cash and investments - beginning	\$ 23,743	\$ -	\$ -	\$ 2,147	\$ -	\$ 10,777	\$ 208,123	\$ 2,104	\$ -	\$ -	\$ -	\$ 30,133	\$ 67,342	\$ -	\$ (269,085)
Receipts:															
Local sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,734
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	78,609	-	-	-	-	-	74,462	2,100	337,515	-	-	58,041	33,618	-	-
Federal sources	-	20,000	-	-	-	-	-	-	-	-	120,122	-	-	-	530,773
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	78,609	20,000	-	-	-	-	74,462	2,100	337,515	-	120,122	58,041	33,618	-	533,507
Disbursements:															
Instruction	36,602	-	-	2,147	-	10,777	-	-	329,397	-	92,570	79,968	-	-	261,579
Support services	-	20,000	-	-	-	-	101,680	-	8,118	-	258,042	5,146	67,342	-	1,344
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,499
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	36,602	20,000	-	2,147	-	10,777	101,680	-	337,515	-	350,612	85,114	67,342	-	264,422
Excess (deficiency) of receipts over disbursements	42,007	-	-	(2,147)	-	(10,777)	(27,218)	2,100	-	-	(230,490)	(27,073)	(33,724)	-	269,085
Other financing sources (uses):															
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	(41,140)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(41,140)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	867	-	-	(2,147)	-	(10,777)	(27,218)	2,100	-	-	(230,490)	(27,073)	(33,724)	-	269,085
Cash and investments - ending	\$ 24,610	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 180,905	\$ 4,204	\$ -	\$ -	\$ (230,490)	\$ 3,060	\$ 33,618	\$ -	\$ -

(Continued)

LAKE CENTRAL 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 I 2023/24	Fed Prt B 20/22	Fed Prt B 21/23	Fed Prt B 22/24	Fed Prt B 23/25	Fed Presc 20/22	Fed Presc 21/23	Fed Presc 22/24	Fed Presc 23/25	Title IV 19/21	Title IV 20/22	Title IV 21/23	Title IV 22/24	Food Serv Equip	Medicaid Fed	Title II Bootcamp
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ (155,144)	\$ -	\$ -	\$ -	\$ (5,770)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 441,763	\$ -
Receipts:																
Local sources	2,245	-	-	-	-	-	-	-	-	-	-	-	-	-	509	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	662,732	-	-	1,298,413	987,075	-	1,421	73,830	2,727	-	-	3,021	719	-	177,276	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	664,977	-	-	1,298,413	987,075	-	1,421	73,830	2,727	-	-	3,021	719	-	177,785	-
Disbursements:																
Instruction	733,285	-	-	954,344	950,701	-	1,421	68,060	8,730	-	-	3,116	719	-	181,183	-
Support services	15,416	-	-	188,925	218,032	-	-	-	-	-	-	7,441	9,487	-	151,183	4,272
Noninstructional services	397	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	749,098	-	-	1,143,269	1,168,733	-	1,421	68,060	8,730	-	-	10,557	10,206	-	332,366	4,272
Excess (deficiency) of receipts over disbursements	(84,121)	-	-	155,144	(181,658)	-	-	5,770	(6,003)	-	-	(7,536)	(9,487)	-	(154,581)	(4,272)
Other financing sources (uses):																
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(37)	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(37)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(84,121)	-	-	155,144	(181,658)	-	-	5,770	(6,003)	-	-	(7,536)	(9,487)	-	(154,618)	(4,272)
Cash and investments - ending	\$ (84,121)	\$ -	\$ -	\$ -	\$ (181,658)	\$ -	\$ -	\$ -	\$ (6,003)	\$ -	\$ -	\$ (7,536)	\$ (9,487)	\$ -	\$ 287,145	\$ (4,272)

(Continued)

LAKE CENTRAL 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 II 20/22	Title II 21/23	Title II 22/24	Title III 21/23	Title III 22/24	Title III 23/25	ARP Homeless	ARP 611	ARP 619 Pre-K	ESSER III	ESSER II	Cares \$	Food Serv Trust	Clearing Fund	Totals
Cash and investments - beginning	\$ -	\$ (5,394)	\$ -	\$ -	\$ (2,016)	\$ -	\$ (235)	\$ (14,769)	\$ (404)	\$ (509,836)	\$ (515,625)	\$ -	\$ 122,165	\$ 127,134	\$ 51,105,749
Receipts:															
Local sources	-	-	-	-	-	-	-	-	-	-	-	-	2,202,508	-	74,631,949
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6
State sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	75,316,576
Federal sources	-	114,391	183,584	-	19,313	25,463	16,575	204,891	19,975	5,049,235	515,625	-	-	-	11,931,840
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	17,100,698	17,100,698
Total receipts	-	114,391	183,584	-	19,313	25,463	16,575	204,891	19,975	5,049,235	515,625	-	2,202,508	17,100,698	178,981,069
Disbursements:															
Instruction	-	79,080	146,872	-	17,297	27,890	-	153,190	18,093	293,738	-	-	-	-	59,218,941
Support services	-	29,917	39,779	-	-	-	16,340	36,932	1,478	78,970	-	-	5,755	-	43,456,709
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	2,220,000	-	8,407,384
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	4,166,691	-	-	-	-	10,845,039
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	21,572,311
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-	17,091,694	31,844,816
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	108,997	186,651	-	17,297	27,890	16,340	190,122	19,571	4,539,399	-	-	2,225,755	17,091,694	175,345,200
Excess (deficiency) of receipts over disbursements	-	5,394	(3,067)	-	2,016	(2,427)	235	14,769	404	509,836	515,625	-	(23,247)	9,004	3,635,869
Other financing sources (uses):															
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,530,078
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,648,894
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(6,648,894)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,530,078
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	5,394	(3,067)	-	2,016	(2,427)	235	14,769	404	509,836	515,625	-	(23,247)	9,004	14,165,947
Cash and investments - ending	\$ -	\$ -	\$ (3,067)	\$ -	\$ -	\$ (2,427)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 98,918	\$ 136,138	\$ 65,271,696

LAKE CENTRAL 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>\$ 2,005,014</u>	<u>\$ 1,145,491</u>

LAKE CENTRAL SCHOOL CORPORATION
SCHEDULE OF LEASES AND DEBT
June 30, 2024

Description of Debt		Ending Principal Balance	Principal Due Within One Year	
<u>Type</u>	<u>Purpose</u>			
Governmental activities:				
General Obligation Bonds	2019 - District Wide Projects	\$ 520,000	\$	520,000
General Obligation Bonds	2023 - District Wide Projects	9,900,000		720,000
General Obligation Bonds	Pension Bonds	650,000		650,000
Notes and Loans Payable	Common School Loan #B0051	93,540		93,540
Notes and Loans Payable	Common School Loan #B0105	188,920		188,920
Notes and Loans Payable	Common School Loan #B0149	282,000		188,000
Notes and Loans Payable	Common School Loan #B0197	376,480		188,240
Notes and Loans Payable	Common School Loan #B0260	468,250		187,300
Notes and Loans Payable	Common School Loan #B0277	549,960		183,320
Notes and Loans Payable	Common School Loan #B0304	642,040		183,440
Notes and Loans Payable	Common School Loan #B0339	738,240		184,560
Notes and Loans Payable	Common School Loan #B0370	823,230		182,940
Notes and Loans Payable	Common School Loan #B0400	909,400		181,880
Notes and Loans Payable	Common School Loan #B0432	905,000		90,500
Notes and Loans Payable	Secured School Safety Loan #S0004	275,000		50,000
Total governmental activities		<u>17,322,060</u>		<u>3,792,640</u>
Totals		<u>\$ 17,322,060</u>	<u>\$</u>	<u>3,792,640</u>
		<u>Annual Lease Payment</u>	<u>Lease Beginning Date</u>	<u>Lease Ending Date</u>
<u>Lessor</u>	<u>Purpose</u>			
Governmental activities:				
Multi-District School Building Corporation	Series 2014B Bonds	\$ 2,150,000	9/25/2014	12/31/2025
Multi-District School Building Corporation	Series 2020B Bonds	821,000	10/20/2020	12/31/2029
Multi-District School Building Corporation	Series 2022 Bonds	1,265,500	6/10/2022	12/31/2041
Multi-District School Building Corporation	Series 2020A Bonds	12,386,000	9/24/2020	1/15/2033
Multi-District School Building Corporation	Series 2010 QSCB	<u>230,000</u>	11/30/2010	12/31/2026
Total governmental activities		<u>16,852,500</u>		
Total of annual lease payments		<u>\$ 16,852,500</u>		

LAKE CENTRAL 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	\$ 3,198,000
Buildings	245,431,484
Improvements other than buildings	15,990,561
Machinery, equipment, and vehicles	<u>20,407,992</u>
Total governmental activities	<u>285,028,037</u>
Total capital assets	<u>\$ 285,028,037</u>

LAKE CENTRAL SCHOOL CORPORATION
STATE REPORTING INFORMATION
July 1, 2022 - June 30, 2024

Financial Statement and Accompanying Notes:

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

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

Indiana Department of Education Reporting:

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

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

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

LAKE CENTRAL SCHOOL CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the period of July 1, 2022 through June 30, 2024

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity or Direct Grant	Assistance Listing Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended 06-30-23	Total Federal Awards Expended 06-30-24	Total Federal Awards Expended 07-01-22 to 06-30-24
<u>Department of Agriculture</u>						
Child Nutrition Cluster	Indiana Department of Education					
School Breakfast Program		10.553	FY 22-23, FY 23-24	\$ 309,128	\$ 259,469	\$ 568,597
National School Lunch Program		10.555	FY 22-23, FY 23-24	1,957,151	1,371,600	3,328,751
Supply Chain Assistance Funds		10.555	FY 22-23, FY 23-24	425,214	273,610	698,824
Commodities		10.555	FY 22-23, FY 23-24	289,414	329,925	619,339
Total - Child Nutrition Cluster				<u>2,980,907</u>	<u>2,234,604</u>	<u>5,215,511</u>
Child Nutrition Discretionary Grants Limited Availability School Meals Equipment	Indiana Department of Education	10.579	FY 22-23	8,320	-	8,320
State Pandemic EBT Administrative Costs Grant PEBT	Indiana Department of Education	10.649	FY 22-23	3,135	-	3,135
Total - Department of Agriculture				<u>2,992,362</u>	<u>2,234,604</u>	<u>5,226,966</u>
<u>Department of Education</u>						
Special Education Cluster (IDEA)						
Special Education Grants to States	Indiana Department of Education					
IDEA, Part B		84.027	21611-060-PN01	10,086	-	10,086
COVID-19 - Supplemental Funding - IDEA, Part B		84.027X	22611-060-ARP	183,940	204,891	388,831
IDEA, Part B		84.027	22611-060-PN01	1,020,919	-	1,020,919
IDEA, Part B		84.027	23611-060-PN01	964,726	1,298,413	2,263,139
IDEA, Part B		84.027	24611-060-PN01	-	987,075	987,075
Total - Special Education Grants to States				<u>2,179,671</u>	<u>2,490,379</u>	<u>4,670,050</u>
Special Education Preschool Grants	Indiana Department of Education					
IDEA, Preschool		84.173	21619-060-PN01	347	-	347
COVID-19 - Supplemental Funding - IDEA, Preschool		84.173X	22619-060-ARP	7,455	19,975	27,430
IDEA, Preschool		84.173	22619-060-PN01	69,577	1,421	70,998
IDEA, Preschool		84.173	23619-060-PN01	4,545	73,830	78,375
IDEA, Preschool		84.173	24619-060-PN01	-	2,729	2,729
Total - Special Education Preschool Grants				<u>81,924</u>	<u>97,955</u>	<u>179,879</u>
Total - Special Education Cluster (IDEA)				<u>2,261,595</u>	<u>2,588,334</u>	<u>4,849,929</u>
Title I Grants to Local Educational Agencies	Indiana Department of Education					
Title I, Part A		84.010A	S010A210014	229,346	-	229,346
Title I, Part A		84.010A	S010A220014	494,353	530,773	1,025,126
Title I, Part A		84.010A	S010A230014	-	662,732	662,732
Total - Title I Grants to Local Educational Agencies				<u>723,699</u>	<u>1,193,505</u>	<u>1,917,204</u>

(Continued)

LAKE CENTRAL SCHOOL CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the period of July 1, 2022 through June 30, 2024

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity or Direct Grant	Assistance Listing Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended 06-30-23	Total Federal Awards Expended 06-30-24	Total Federal Awards Expended 07-01-22 to 06-30-24
English Language Acquisition State Grants	Indiana Department of Education					
Title III, Part A		84.365	S365A210014	\$ 16,088	\$ -	\$ 16,088
Title III, Part A		84.365	S365A220013	28,306	19,313	47,619
Title III, Part A		84.365	S365A230014	-	25,463	25,463
Total - English Language Acquisition State Grants				<u>44,394</u>	<u>44,776</u>	<u>89,170</u>
Supporting Effective Instruction State Grants	Indiana Department of Education					
Title II, Part A		84.367A	Bootcamp	4,000	-	4,000
Title II, Part A		84.367	S367A200013	106,606	-	106,606
Title II, Part A		84.367	S367A210013	70,958	114,391	185,349
Title II, Part A		84.367	S367A220013	1,382	183,583	184,965
Total - Supporting Effective Instruction State Grants				<u>182,946</u>	<u>297,974</u>	<u>480,920</u>
Student Support and Academic Enrichment Program	Indiana Department of Education					
Title IV, Part A		84.424	S367A190013	255	-	255
Title IV, Part A		84.424	S367A200013	2,469	-	2,469
Title IV, Part A		84.424	S424A210015	49,826	3,021	52,847
Title IV, Part A		84.424	S424A220015	39,000	-	39,000
Title IV, Part A		84.424	S424A220015	-	719	719
Total - Student Support and Academic Enrichment Program				<u>91,550</u>	<u>3,740</u>	<u>95,290</u>
COVID-19 - Education Stabilization Fund	Indiana Department of Education					
Elementary and Secondary School Emergency Relief (ESSER I) Fund		84.425D	S425D200013	2,229	-	2,229
Elementary and Secondary School Emergency Relief (ESSER II) Fund		84.425D	S425D210013	1,812,891	515,625	2,328,516
American Rescue Plan Elementary and Secondary School Emergency Relief (ARP ESSER) Fund		84.425U	S425U210013	622,653	5,049,235	5,671,888
American Rescue Plan - Homeless Children and Youth		84.425W	S425W210015	9,567	16,574	26,141
Total - COVID-19 - Education Stabilization Fund				<u>2,447,340</u>	<u>5,581,434</u>	<u>8,028,774</u>
Total - Department of Education				<u>5,751,524</u>	<u>9,709,763</u>	<u>15,461,287</u>
Department of Health and Human Services						
Medicaid Cluster	Family and Social Services Administration					
Medical Assistance Program - IEP		93.778	FY 22-23, FY 23-24	218,992	153,646	372,638
Medical Assistance Program - INMAC		93.778	FY 22-23, FY 23-24	16,575	26,527	43,102
Total - Medicaid Cluster				<u>235,567</u>	<u>180,173</u>	<u>415,740</u>
Total - Department of Health and Human Services				<u>235,567</u>	<u>180,173</u>	<u>415,740</u>
Total federal awards expended				<u>\$ 8,979,453</u>	<u>\$ 12,124,540</u>	<u>\$ 21,103,993</u>

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

LAKE CENTRAL SCHOOL CORPORATION
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the period of July 1, 2022 through June 30, 2024

NOTE 1 - BASIS OF PRESENTATION

A. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (SEFA) includes the federal grant activity of the School Corporation under programs of the federal government for the period of July 1, 2022 through June 30, 2024. The information in the SEFA is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the SEFA presents only a select portion of the operations of the School Corporation, it is not intended to and does not present the financial position of the School Corporation.

The Uniform Guidance requires an annual audit of nonfederal entities expending a total amount of federal awards equal to or in excess of \$750,000 in any fiscal year unless by constitution or statute a less frequent audit is required. In accordance with Indiana Code (IC 5-11-1-25), audits of school corporations shall be conducted biennially. Such audits shall include both years within the biennial period.

B. Other Significant Accounting Policies

Expenditures reported on the SEFA are reported on the cash basis of accounting. Such expenditures are recognized following the cost principles contained in Uniform Guidance, wherein certain types of expenditures are not allowed or are limited as to reimbursement. When federal grants are received on a reimbursement basis, the federal awards are considered expended when the reimbursement is received.

NOTE 2 - INDIRECT COST RATE

The School Corporation has elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

NOTE 3 - OTHER INFORMATION

The School Corporation did not have any subrecipient activity for the period of July 1, 2022 through June 30, 2024.

NOTE 4 - NON-CASH PROGRAMS (COMMODITIES)

Commodities donated to the School Corporation by the U.S. Department of Agriculture (USDA) of \$619,339 are valued based on the USDA's donated commodity price list. These are shown as part of the National School Lunch Program (10.555).

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

Those Charged with Governance
Lake Central School Corporation
Lake County, Indiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statement of the Lake Central School Corporation ("School Corporation"), which comprise the statement of receipts, disbursements, other financing sources (uses), and cash and investment balances of the School Corporation as of June 30, 2024 and for the period July 1, 2022 through June 30, 2024 and the related notes to the financial statement, which collectively comprise the School Corporation's financial statement, and have issued our report thereon dated March 3, 2025.

Report on Internal Control Over Financial Reporting

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

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

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

(Continued)

Report on Compliance and Other Matters

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

Purpose of this Report

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


Crowe LLP

Indianapolis, Indiana
March 3, 2025

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

Those Charged with Governance
Lake Central School Corporation
Lake County, Indiana

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Lake Central School Corporation's (School Corporation) compliance with the types of compliance requirements identified as subject to audit in the OMB Compliance Supplement that could have a direct and material effect on each of the School Corporation's major federal programs for the period of July 1, 2022 through June 30, 2024. The School Corporation's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the School Corporation complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the period of July 1, 2022 through June 30, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the School Corporation and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the School Corporation's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the School Corporation's federal programs.

Auditor's Responsibilities for the Audit of Compliance

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

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

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the School Corporation's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of the School Corporation's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the School Corporation's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

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

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2024-001 to be a material weakness.

(Continued)

A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

Government Auditing Standards requires the auditor to perform limited procedures on the School Corporation's response to the internal control over compliance finding identified in our audit described in the accompanying schedule of findings and questioned costs. The School Corporation's response were not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.


Crowe LLP

Indianapolis, Indiana
March 3, 2025

LAKE CENTRAL SCHOOL CORPORATION
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS
 July 1, 2022 through June 30, 2024

Section I – Summary of Auditor’s Results

Financial Statement

Type of auditor’s report issued: Adverse as to GAAP, Unmodified
as to regulatory basis

Internal control over financial reporting:

Material weakness(es) identified? _____ Yes _____ X No

Significant deficiencies identified not considered to be material weaknesses? _____ Yes _____ X None Reported

Noncompliance material to financial statement noted? _____ Yes _____ X No

Federal Awards

Internal control over major programs:

Material weakness(es) identified? _____ X Yes _____ No

Significant deficiencies identified not considered to be material weaknesses? _____ Yes _____ X None Reported

Type of auditor’s report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2CFR 200.516(a)? _____ X Yes _____ No

Identification of major programs:

<u>Assistance Listing Number</u>	<u>Name of Federal Program or Cluster</u>
84.027, 84.027X, 84.173, 84.173X	Special Education Cluster
84.425D, 84.425U, 84.425W	COVID-19 - Education Stabilization Fund

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

Auditee qualified as low-risk auditee? _____ Yes _____ X No

Section II – Financial Statement Findings

None noted.

(Continued)

LAKE CENTRAL SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
July 1, 2022 through June 30, 2024

Section III – Federal Award Findings and Questioned Costs

FINDING 2024-001

Information on the federal program:

Subject: Education Stabilization Fund – Internal Controls
Federal Agency: Department of Education
Federal Program: COVID-19 – Education Stabilization Fund
Assistance Listing Number: 84.425D, 84.425U
Federal Award Numbers: S425D210013, S425U210013
Pass-Through Entity: Indiana Department of Education
Compliance Requirement: Equipment and Real Property Management
Audit Findings: Material Weakness

Criteria: 2 CFR 200.313(d) states in part:

"Management requirements. Procedures for managing equipment (including replacement equipment), whether acquired in whole or in part under a Federal award, until disposition takes place will, as a minimum, meet the following requirements:

- (1) Property records must be maintained that include a description of the property, a serial number or other identification number, the source of funding for the property (including the FAIN), who holds title, the acquisition date, and cost of the property, percentage of Federal participation in the project costs for the Federal award under which the property was acquired, the location, use and condition of the property, and any ultimate disposition data including the date of disposal and sale price of the property.
- (2) A physical inventory of the property must be taken and the results reconciled with the property records at least once every two years.
- (3) A control system must be developed to ensure adequate safeguards to prevent loss, damage, or theft of the property. Any loss, damage, or theft must be investigated.
- (4) Adequate maintenance procedures must be developed to keep the property in good condition.
..."

Condition: An effective internal control system was not in place at the School Corporation in order to ensure compliance with requirements related to the grant agreement and the Equipment and Real Property Management Requirements compliance requirements.

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

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

Questioned Costs: There were no questioned costs identified.

(Continued)

LAKE CENTRAL SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
July 1, 2022 through June 30, 2024

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

FINDING 2024-001 (Continued)

Context: We noted the School Corporation expended approximately \$7.1 million on HVAC projects which was charged to the ESSER II and ESSER III (84.425D and 84.425U) grant awards. It was noted these capital asset acquisitions were not reported on the capital asset listing for the School Corporation as of June 30, 2024. Additionally, we noted the School Corporation’s capital asset listing did not contain all the required information, including the source of funding for the property, outlined in the criteria above.

Identification as a repeat finding: No.

Recommendation: We recommend the School Corporation update the capital asset listing at least annually to include all equipment and real property acquisitions and review for potential capital asset dispositions. The capital asset listing should include all required information to track capital asset acquisitions purchased with federal funding.

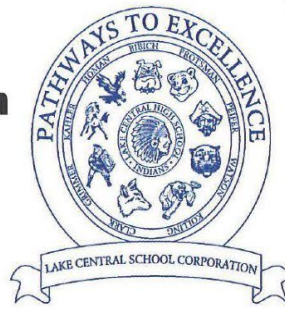
Views of Responsible Officials and Planned Corrective Actions: Management agrees with the finding and has prepared a corrective action plan.

Lake Central School Corporation

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Lawrence Veracco, Ph. D.
Superintendent

Rob James
Director of Business Services

CORRECTIVE ACTION PLAN OF CURRENT AUDIT FINDINGS

June 30, 2024

FINDING 2024-001

Information on the federal program:

Subject: Education Stabilization Fund – Internal Controls
Federal Agency: Department of Education
Federal Program: COVID-19 – Education Stabilization Fund
Assistance Listing Number: 84.425D, 84.425U
Federal Award Numbers: S425D210013, S425U210013
Pass-Through Entity: Indiana Department of Education
Compliance Requirement: Equipment and Real Property Management
Audit Finding: Material Weakness

Criteria: 2 CFR 200.313(d) states in part:

"Management requirements. Procedures for managing equipment (including replacement equipment), whether acquired in whole or in part under a Federal award, until disposition takes place will, as a minimum, meet the following requirements:

- (1) Property records must be maintained that include a description of the property, a serial number or other identification number, the source of funding for the property (including the FAIN), who holds title, the acquisition date, and cost of the property, percentage of Federal participation in the project costs for the Federal award under which the property was acquired, the location, use and condition of the property, and any ultimate disposition data including the date of disposal and sale price of the property.
- (2) A physical inventory of the property must be taken and the results reconciled with the property records at least once every two years.
- (3) A control system must be developed to ensure adequate safeguards to prevent loss, damage, or theft of the property. Any loss, damage, or theft must be investigated.
- (4) Adequate maintenance procedures must be developed to keep the property in good condition. . . ."

Context: We noted the School Corporation expended approximately \$7.1 million on HVAC projects which was charged to the ESSER II and ESSER III (84.425D and 84.425U) grant awards. It was noted these capital asset acquisitions were not reported on the capital asset listing for the School Corporation as of June 30, 2024. Additionally, we noted the School Corporation's capital asset listing did not contain all the required information, including the source of funding for the property, outlined in the criteria above.

Views of Responsible Officials and Planned Corrective Actions: Management agrees with the finding. Even though infrastructure items themselves are not to be listed separately on a capital asset detail, we will modify the value of the buildings themselves.

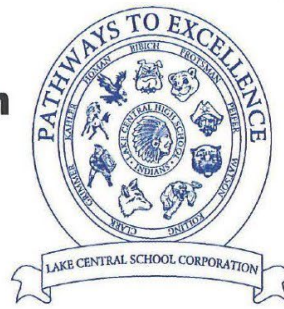
Responsible party and timeline for completion: The Director of Business Services, Rob James, will modify the building values during the annual capital asset update done in July 2025.

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Superintendent

Rob James
Director of Business Services

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

FINDING 2022-001

Subject: Special Education Cluster (IDEA) - Procurement

Federal Agency: Department of Education

Federal Program: Special Education Grants to States, Special Education Preschool Grants

Assistance Listing Number: 84.027, 84.173

Pass-Through Entity: Indiana Department of Education

Compliance Requirement: Procurement and Suspension and Debarment

Audit Finding: Significant Deficiency, Other Matters

Condition and Context

An effective internal control system was not in place at the School Corporation to ensure compliance with requirements related to the grant agreement and the Procurement and Suspension and Debarment compliance requirement. The lack of internal controls was isolated to the Special Education Cluster.

During testing of procurement over the Special Education Cluster, it was noted that the School Corporation did not obtain an appropriate number of bids relating to Special Education consultants as required under small purchase procurement guidelines. There were two consultants charged to the Special Education Cluster during the audit period with expenses totaling \$147,319. One of these consultants was selected during testing for procurement. The issue impacted both ALN 84.027 and 84.173. No issues were identified when testing suspension and debarment requirements.

Status: This finding has been resolved by the School Corporation by documenting the procedures we have in place to secure speech language services for our students.

