

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

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

FINANCIAL STATEMENT AND
FEDERAL COMPLIANCE AUDIT REPORT
OF
TWIN LAKES SCHOOL CORPORATION
WHITE COUNTY, INDIANA
July 1, 2022 to June 30, 2024



FILED

04/02/2025



Paul D. Joyce, CPA
State Examiner

INDIANA STATE BOARD OF ACCOUNTS

302 WEST WASHINGTON STREET
ROOM E418
INDIANAPOLIS, INDIANA 46204-2769
Telephone: (317) 232-2513
Fax: (317) 232-4711
www.in.gov/sboa

April 2, 2025

To: The Officials of the Twin Lakes School Corporation
Twin Lakes School Corporation
White County, Indiana

As authorized under Indiana Code 5-11-1, we engaged private examiners under our review to perform the audit of the Twin Lakes 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 present 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.

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 the Twin Lakes 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

TWIN LAKES SCHOOL CORPORATION
White County, Indiana

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

TWIN LAKES SCHOOL CORPORATION
White County, Indiana

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

CONTENTS

SCHEDULE OF OFFICIALS (Unaudited)	1
INDEPENDENT AUDITOR'S REPORT	2
FINANCIAL STATEMENT	
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS	5
NOTES TO FINANCIAL STATEMENT	10
OTHER INFORMATION	
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS (Unaudited)	16
SCHEDULE OF PAYABLES AND RECEIVABLES (Unaudited)	34
SCHEDULE OF LEASES AND DEBT (Unaudited)	35
SCHEDULE OF CAPITAL ASSETS (Unaudited)	36
STATE REPORTING INFORMATION (Unaudited)	37
SUPPLEMENTARY INFORMATION	
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS	38
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS	41
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 <i>GOVERNMENT AUDITING STANDARDS</i>	42
INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM; REPORT ON INTERNAL CONTROL OVER COMPLIANCE	44
SCHEDULE OF FINDINGS AND QUESTIONED COSTS	47

TWIN LAKES SCHOOL CORPORATION
SCHEDULE OF OFFICIALS (Unaudited)
For the period July 1, 2022 through June 30, 2024

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Kimberly S Campbell	07-01-22 to 06-30-24
Superintendent of Schools	Deborah Metzger	07-01-22 to 06-30-24
President of the School Board	Shane Hanna Jeff Milligan	01-01-22 to 12-31-22 01-01-23 to 12-31-24



INDEPENDENT AUDITOR'S REPORT

Those Charged with Governance
Twin Lakes School Corporation
White 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 Twin Lakes 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 26, 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 26, 2025

TWIN LAKES 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	\$ 2,641,283	\$ 16,886,057	\$ 15,691,582	\$ (1,298,678)	\$ 2,537,080	\$ 18,179,546	\$ 16,903,842	\$ (734,046)	\$ 3,078,738
Debt Service	520,495	3,105,444	2,952,057	(142,959)	530,923	3,972,881	3,743,624	-	760,180
Operations	5,457,945	6,195,308	6,848,446	1,000,000	5,804,807	6,439,315	7,156,114	750,000	5,838,008
Local Rainy Day	1,388,967	136,694	-	350,000	1,875,661	-	220	-	1,875,441
Retirement/Severance Bond	833,289	21,138	10,128	-	844,299	45,156	6,357	-	883,098
Post-Retirement/Severance Future Benefit	2,788	-	-	-	2,788	-	-	-	2,788
Go Bond Series 2022	(63,663)	33,133	702,873	2,007,554	1,274,151	39,434	707,976	-	605,609
Lease Rental 2023 Bonds	-	-	355,712	-	(355,712)	-	1,020,564	434,000	(942,276)
School Lunch	480,267	1,840,884	1,831,076	-	490,075	1,575,412	1,899,718	-	165,769
Curricular Materials Rental	363,452	266,855	470,540	142,959	302,726	349,453	405,346	-	246,833
Area 10 Vocational Coop	298,370	345,349	304,249	-	339,470	334,745	311,403	(156,000)	206,812
Area 10 Discretionary	159,670	14,449	35,194	7,486	146,411	14,832	600	156,000	316,643
Skill Up-Level Network-Area 10	72,273	1,734	5,148	-	68,859	3,625	6,485	-	65,999
Lilly Counseling-Comprehensive	380	(380)	-	-	-	-	-	-	-
Centurylink C M Wms Foundation	758	-	-	-	758	-	758	-	-
Donations Including Benevity	8,363	349	6,767	-	1,945	5,750	2,023	-	5,672
Robotics Club	5,548	8,500	5,106	-	8,942	-	159	-	8,783
Proj Lead The Way-Gateway Prog	10,000	5,000	10,019	-	4,981	-	4,849	-	132
Pride-White Co Work Ethic Grnt	1,499	-	-	-	1,499	-	-	-	1,499
Resilient Youth Initiative	5,622	-	3,868	-	1,754	-	290	-	1,464
Stop The Bleed	868	-	-	-	868	-	868	-	-
TI Friends Flower	258	215	-	-	473	265	-	-	738
Remc Grants Aug 2013 Forward	-	500	500	-	-	500	499	-	1
Wc Comm Found Donations	2,187	1,558	8,675	-	(4,930)	19,207	16,065	-	(1,788)
Walmart Community Donations	1,907	-	-	-	1,907	-	-	-	1,907
No Kid Hungry- Share Our Strength Donati	934	-	1	-	933	-	-	-	933
Auto Service & Donation	124	3,366	-	-	3,490	-	-	-	3,490
Striving For Excellence	14,975	5,959	11,123	-	9,811	17,341	21,679	-	5,473
Carroll County Property Tax Overpayment	-	-	-	-	-	20,000	20,000	-	-
Pat Donations For Hs Sound System	-	-	-	-	-	24,711	24,711	-	-
Ffa Grants For Growing	-	-	-	-	-	1,600	1,600	-	-

(Continued)

TWIN LAKES 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>
Steam Night Donation	\$ -	\$ 2,080	\$ 668	\$ -	\$ 1,412	\$ 1,575	\$ 1,779	\$ -	\$ 1,208
Donation- Thompson Memorial- Swim Scoreb	-	49,707	-	-	49,707	-	49,707	-	-
Nchs Donation- Norht Central Hlth Svc	10,200	30,200	5,137	-	35,263	-	3,417	-	31,846
Whin Technology- Hotspot For Buses	141,800	82,689	89,000	(135,489)	-	-	-	-	-
Amazing Race Donation Grant	2,650	1,553	-	-	4,203	-	-	-	4,203
Harbor Freight Tools For Schools Llc Sm	8,122	-	3,861	-	4,261	-	4,069	-	192
Whin Elearning Network Svc Donation	(127,165)	82,689	91,013	135,489	-	-	(5)	-	5
Technology Repair & Replace	720	755	-	-	1,475	400	1,678	-	197
MI Target Field Trips	351	-	348	-	3	-	-	-	3
Formative Assessment	(22,569)	28,065	51,334	-	(45,838)	32,543	3,965	-	(17,260)
Early Literacy Achievement Grant	-	-	-	-	-	20,378	20,378	-	-
Cna-Dwd Adult Ed Micro Grant	20	-	-	-	20	-	-	-	20
White Co Drug Free Grant Fy22/23	3,150	-	2,800	-	350	-	350	-	-
White Co Drug Free Grant Fy23/24	-	-	-	-	-	3,150	3,150	-	-
Medicaid Reimbursement	82,327	51,323	-	(51,322)	82,328	64,412	-	(15,954)	130,786
Secured Schools Safety Grant	(7,320)	62,608	55,288	-	-	27,100	61,144	-	(34,044)
Stem Integration Grant Fy23-24	-	-	-	-	-	35,836	40,835	-	(4,999)
Robotics K-12 Fy23/24 Competition Grant	-	-	-	-	-	-	18,765	-	(18,765)
David C Ford S Fy22 Digital Learning Gra	-	6,642	33,198	-	(26,556)	41,443	14,887	-	-
Fy23/24 Digital Learning Mini Coach Gran	-	1,837	3,229	-	(1,392)	4,723	3,331	-	-
Fy 2023 Digital Learning Grant	-	-	-	-	-	27,842	38,708	-	(10,866)
19/20 Alt Ed - Life Academy	28,731	-	18,161	-	10,570	10,234	8,999	-	11,805
Early Intervention Grant 22/23	-	5,867	-	-	5,867	-	5,867	-	-
Fy2023 Non English Speaking Nesp	-	-	-	-	-	-	-	-	-
Fy2022 Non English Speaking Nesp	17,266	-	17,266	-	-	-	-	-	-
Fy2023 Non English Speaking Nesp	-	49,602	26,601	-	23,001	-	23,001	-	-
Career And Technical Performance Grant	2,524	312	449	-	2,387	590	-	-	2,977
Teacher Appreciation Grant (Tag) Fy2021	(274)	275	-	-	1	-	-	-	1
Sy 2023-2024 Teacher Appreciation Grant	-	1	-	-	1	81,610	81,254	-	357
Teacher Appreciation Grant	-	83,200	83,200	-	-	-	-	-	-
High Ability Fy2021/2022	4,684	-	4,684	-	-	-	-	-	-

(Continued)

TWIN LAKES 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
Fy23/24 Competitive Science Of Reading G	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 27,404	\$ 161,285	\$ -	\$ (133,881)
High Ability Students	-	31,241	25,647	-	5,594	39,725	35,390	-	9,929
State Connectivity Grant	2,069	85,920	55,674	-	32,315	67,610	440,173	-	(340,248)
Capital Environmental-Idem	-	-	-	-	-	540	540	-	-
Title I Fy2023/2024	(15,983)	129,197	113,214	-	-	288,833	303,729	-	(14,896)
Title I Fy22/23	-	237,026	285,692	-	(48,666)	88,789	40,123	-	-
Fy 20 Special Education*Fed	(62,532)	112,648	50,116	-	-	-	-	-	-
Fy2022 Idea Sped 611 Ptb Grant	(17,164)	545,869	567,711	-	(39,006)	50,240	11,234	-	-
Special Ed Idea Ptb 611 Fy2023	-	128	47,552	-	(47,424)	507,086	566,523	-	(106,861)
Fy21 619 Sped Preschool Grant	(1,405)	5,886	4,481	-	-	-	-	-	-
Fy2022 Part B 619 Preschool Grant	(14,984)	16,535	3,669	-	(2,118)	2,769	651	-	-
Special Ed Preschool 619 Fy2023	-	-	-	-	-	10,863	16,035	-	(5,172)
Title Iv-A Student Support & Academic	(6,409)	8,482	2,073	-	-	-	-	-	-
Title Iv Pta Fy2022	-	22,670	22,670	-	-	-	-	-	-
Title Iv 2023/2024	-	-	-	-	-	27,161	27,161	-	-
Fy19/20 Perkins Assessment	(4,775)	4,775	-	-	-	-	-	-	-
Perkins Assessment Grant Fy22/23	-	-	-	-	-	5,800	5,800	-	-
Perkins Reserve Grant	(15,644)	82,100	66,456	-	-	-	-	-	-
Fy 20/21 Perkins Basic Grant	(2,986)	8,739	5,753	-	-	-	-	-	-
Perkins Basic Grant Fy22/23	-	153,421	194,675	-	(41,254)	45,115	3,861	-	-
Fy2023/2024 Perkins Basic Grant	-	-	-	-	-	191,432	193,874	-	(2,442)
Medicaid Reimbursement-Federal	242,658	156,389	44,982	-	354,065	169,574	81,523	-	442,116
Title li-A Fy2023	(17,549)	30,868	13,319	-	-	-	22,000	-	(22,000)
Title li-A Fy 2021	(30,000)	30,800	25,052	-	(24,252)	24,252	-	-	-
Title li Fy2022	-	35,000	52,748	-	(17,748)	22,748	5,000	-	-
Title lii Fy20/21 CfdA 84.365A	(4,244)	12,380	8,136	-	-	-	-	-	-
Title lii Pt A 2021/2023	-	6,353	6,353	-	-	7,683	7,683	-	-
Title lii Fy22/24	-	5,366	6,689	-	(1,323)	6,031	4,708	-	-
Title lii Fy2023-2025	-	-	-	-	-	-	53	-	(53)
Esser li Comprehensive School Counseling	-	-	7,114	-	(7,114)	19,871	12,757	-	-
Idea Arpa Of 2021 Ptb 611	(616)	36,083	68,061	-	(32,594)	82,720	50,126	-	-

(Continued)

TWIN LAKES 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>
Idea Arp Supplement Ing Fy2022	\$ -	\$ 3,104	\$ 9,413	\$ -	\$ (6,309)	\$ 6,492	\$ 183	\$ -	\$ -
Esser Iii Elementary And Secondary Schoo	(246,623)	635,548	479,182	-	(90,257)	182,320	92,063	-	-
Elementary And Secondary School Emergenc	(36,156)	309,734	487,898	-	(214,320)	683,063	468,743	-	-
Federal Stimulus - 18003 Educ. Stab Reli	(13,108)	107,091	93,983	-	-	-	-	-	-
Federal Stimulus - 18003 Supplemental	(169)	9,787	2,132	(7,486)	-	-	-	-	-
Prepaid School Lunch Accounts	52,829	381,961	392,881	-	41,909	440,286	448,990	-	33,205
Federal Tax	-	1,037,889	1,037,889	-	-	1,087,253	1,087,253	-	-
Certified Social Security	-	737,456	737,456	-	-	790,357	790,357	-	-
Non Certified Social Security	-	339,242	339,242	-	-	363,400	363,400	-	-
State Tax	102	448,884	447,618	-	1,368	464,166	462,641	-	2,893
County Tax	51,526	296,553	294,705	-	53,374	321,930	319,697	-	55,607
Trf Ee Paid-Mandatory 3%	-	359	359	-	-	67	61	-	6
Perf-Mand Post-Tax Cntrb	-	100,694	100,694	-	-	108,440	108,446	-	(6)
Perf Post Tax Volunteer	1,999	2,345	4,344	-	-	2,018	2,018	-	-
Ee Group Health-Anthem	17,638	613,809	624,857	-	6,590	607,653	606,154	-	8,089
Ee Paid Group Life	18	423	429	-	12	416	52	-	376
Ee Paid Ltd	21	421	431	-	11	408	47	-	372
Ee Group Dental	2,196	87,131	88,544	-	783	107,056	105,683	-	2,156
Ee Group Vision	391	14,542	14,837	-	96	16,658	16,520	-	234
Annuity - Am. United Life	-	11,470	11,470	-	-	9,584	9,584	-	-
Annuity - Horace Mann	-	60,086	60,086	-	-	66,229	66,229	-	-
Annuity Lincoln National Life	-	38,328	38,328	-	-	50,634	50,634	-	-
Annuity - Metropolitan	-	37,381	37,381	-	-	35,025	35,025	-	-
Annuity-Security Benefit	-	264,700	264,700	-	-	312,465	312,165	-	300
Supplemental Life	(243)	1,074	1,386	-	(555)	1,550	1,532	-	(537)
Dependent Life	62	1,639	1,637	-	64	1,871	1,857	-	78
Aflac Insurance	38	902	902	-	38	627	627	-	38
American Fidelity Cancer Insur	45	214,762	214,762	-	45	243,727	243,727	-	45
Medical Reimbursement Sec125	-	16,584	16,584	-	-	19,098	19,098	-	-
Child Care Section 125	-	2,174	2,174	-	-	5,326	5,326	-	-
American Fidelity Hsa	50	170,970	171,060	-	(40)	187,001	187,001	-	(40)

(Continued)

TWIN LAKES 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>
Child Support	\$ -	\$ 5,269	\$ 5,269	\$ -	\$ -	\$ 2,384	\$ 2,384	\$ -	\$ -
Garnishments-White County	-	-	-	-	-	1,607	1,607	-	-
Garnish-Carroll Co Treasurer	-	-	-	-	-	895	895	-	-
Garnishment-Tippe Super Court	-	4,439	4,439	-	-	6,893	6,893	-	-
Retiree Health Indv Pd Premium	(1,044)	104,735	107,837	-	(4,146)	83,684	80,060	-	(522)
Retiree Dental Indv Pd Premium	559	7,117	7,151	-	525	5,775	5,948	-	352
Retiree Vision Indv Pd Premium	(72)	1,886	1,890	-	(76)	2,031	1,414	-	541
Totals	<u>\$ 12,234,271</u>	<u>\$ 37,239,882</u>	<u>\$ 37,521,088</u>	<u>\$ 2,007,554</u>	<u>\$ 13,960,619</u>	<u>\$ 39,300,244</u>	<u>\$ 40,535,572</u>	<u>\$ 434,000</u>	<u>\$ 13,159,291</u>

See notes to financial statement.

TWIN LAKES 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.

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.

(Continued)

TWIN LAKES 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)

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.

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.

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.

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.

(Continued)

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

NOTE 2 - BUDGETS

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

NOTE 3 - PROPERTY TAXES

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

NOTE 4 - DEPOSITS AND INVESTMENTS

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

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

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.

The School Corporation holds an investment account within the HoosierFund Local Government Investment Pool. The purpose of the HoosierFund is to help Indiana governmental entities (e.g. counties, municipalities, school corporations, townships, and other units of local government) increase interest earnings on their short-term cash balances. The mission of the HoosierFund is to invest funds in a legal, prudent and suitable fashion, maintaining safety of principal, allowing daily liquidity, providing competitive interest rates, and delivering a high level of service to all participants. At June 30, 2024, the School Corporation's investment account within the HoosierFund Investment Pool was valued at \$2,273,170.

(Continued)

TWIN LAKES 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 deficits in the Perf-Mand Post-Tax Contributions, the Supplemental Life, the American Fidelity HSA, and Retiree Health Individual paid Premium funds are the result of disbursements exceeding receipts due to under-estimating current requirements for those funds. These deficits will be repaid from future receipts.

NOTE 7 - HOLDING CORPORATIONS

The School Corporation has entered into a series of capital leases with the Twin Lakes 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 \$2,256,500. Lease payments for the period July 1, 2023 through June 30, 2024 totaled \$2,682,000.

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)

TWIN LAKES 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)

TWIN LAKES 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 October 2024, the Twin Lakes School Building Corporation issued the Ad Valorem Property Tax First Mortgage Bonds, Series 2024, in the amount of \$17,000,000, to fund the costs of working on the Eastlawn Elementary School building. The term of the bond is from July 2025 through November 2044, with the first principal payment of \$715,000 due in July 2025.

OTHER INFORMATION (Unaudited)

TWIN LAKES 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	Debt Service	Operations	Local Rainy Day	Retirement/ Severance Bond	Post-Retirement/ Severance Future Benefit	Go Bond Series 2022	Lease Rental 2023 Bonds	School Lunch	Curricular Materials Rental	Area 10 Vocational Coop	Area 10 Discretionary	Skill Up-Level Network-Area 10	Lilly Counseling-Comprehensive
Cash and investments - beginning	\$ 2,641,283	\$ 520,495	\$ 5,457,945	\$ 1,388,967	\$ 833,289	\$ 2,788	\$ (63,663)	\$ -	\$ 480,267	\$ 363,452	\$ 298,370	\$ 159,670	\$ 72,273	\$ 380
Receipts:														
Local sources	368,223	3,105,444	5,973,996	136,694	21,138	-	33,133	-	391,237	157,216	345,349	14,449	1,734	(380)
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	16,517,834	-	-	-	-	-	-	-	10,242	109,639	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	1,439,405	-	-	-	-	-
Other receipts	-	-	221,312	-	-	-	-	-	-	-	-	-	-	-
Total receipts	16,886,057	3,105,444	6,195,308	136,694	21,138	-	33,133	-	1,840,884	266,855	345,349	14,449	1,734	(380)
Disbursements:														
Instruction	11,817,043	-	-	-	3,081	-	-	-	-	-	300,995	1,202	5,148	-
Support services	3,641,841	-	6,319,190	-	7,047	-	-	43,060	-	470,540	3,254	-	-	-
Noninstructional services	232,698	-	17,653	-	-	-	-	-	1,831,076	-	-	-	-	-
Facilities acquisition and construction	-	-	511,603	-	-	-	702,873	312,652	-	-	-	33,992	-	-
Debt services	-	2,952,057	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	15,691,582	2,952,057	6,848,446	-	10,128	-	702,873	355,712	1,831,076	470,540	304,249	35,194	5,148	-
Excess (deficiency) of receipts over disbursements	1,194,475	153,387	(653,138)	136,694	11,010	-	(669,740)	(355,712)	9,808	(203,685)	41,100	(20,745)	(3,414)	(380)
Other financing sources (uses):														
Proceeds of long-term debt	-	-	-	-	-	-	2,007,554	-	-	-	-	-	-	-
Transfers in	51,322	-	1,350,000	350,000	-	-	-	-	-	142,959	-	7,486	-	-
Transfers out	(1,350,000)	(142,959)	(350,000)	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(1,298,678)	(142,959)	1,000,000	350,000	-	-	2,007,554	-	-	142,959	-	7,486	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(104,203)	10,428	346,862	486,694	11,010	-	1,337,814	(355,712)	9,808	(60,726)	41,100	(13,259)	(3,414)	(380)
Cash and investments - ending	\$ 2,537,080	\$ 530,923	\$ 5,804,807	\$ 1,875,661	\$ 844,299	\$ 2,788	\$ 1,274,151	\$ (355,712)	\$ 490,075	\$ 302,726	\$ 339,470	\$ 146,411	\$ 68,859	\$ -

(Continued)

TWIN LAKES 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

	Centurylink C M Wms Foundation	Donations Including Benevity	Robotics Club	Proj Lead The Way-Gateway Prog	Pride-White Co Work Ethic Grnt	Resilient Youth Initiative	Stop The Bleed	TI Friends Flower	Remc Grants Aug 2013 Forward	Wc Comm Found Donations	Walmart Community Donations	No Kid Hungry- Share Our Strength Donati	Auto Service & Donation	Striving For Excellence
Cash and investments - beginning	\$ 758	\$ 8,363	\$ 5,548	\$ 10,000	\$ 1,499	\$ 5,622	\$ 868	\$ 258	\$ -	\$ 2,187	\$ 1,907	\$ 934	\$ 124	\$ 14,975
Receipts:														
Local sources	-	349	8,500	5,000	-	-	-	215	500	1,558	-	-	3,366	5,959
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	349	8,500	5,000	-	-	-	215	500	1,558	-	-	3,366	5,959
Disbursements:														
Instruction	-	2,349	5,106	10,019	-	-	-	-	500	8,675	-	1	-	10,123
Support services	-	4,418	-	-	-	3,868	-	-	-	-	-	-	-	1,000
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	6,767	5,106	10,019	-	3,868	-	-	500	8,675	-	1	-	11,123
Excess (deficiency) of receipts over disbursements	-	(6,418)	3,394	(5,019)	-	(3,868)	-	215	-	(7,117)	-	(1)	3,366	(5,164)
Other financing sources (uses):														
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(6,418)	3,394	(5,019)	-	(3,868)	-	215	-	(7,117)	-	(1)	3,366	(5,164)
Cash and investments - ending	\$ 758	\$ 1,945	\$ 8,942	\$ 4,981	\$ 1,499	\$ 1,754	\$ 868	\$ 473	\$ -	\$ (4,930)	\$ 1,907	\$ 933	\$ 3,490	\$ 9,811

(Continued)

TWIN LAKES 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

	Steam Night Donation	Donation- Thompson Memorial- Swim Scoreb	Nchs Donation- Norht Central Hlth Svc	Whin Technology- Hotspot For Buses	Amazing Race Donation Grant	Harbor Freight Tools For Schools Llc Sm	Whin Elearning Network Svc Donation	Technology Repair & Replace	MI Target Field Trips	Formative Assessment	Cna-Dwd Adult Ed Micro Grant	White Co Drug Free Grant Fy22/23	Medicaid Reimbursement
Cash and investments - beginning	\$ -	\$ -	\$ 10,200	\$ 141,800	\$ 2,650	\$ 8,122	\$ (127,165)	\$ 720	\$ 351	\$ (22,569)	\$ 20	\$ 3,150	\$ 82,327
Receipts:													
Local sources	2,080	49,707	30,200	82,689	1,553	-	82,689	755	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	28,065	-	-	51,323
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	2,080	49,707	30,200	82,689	1,553	-	82,689	755	-	28,065	-	-	51,323
Disbursements:													
Instruction	668	-	-	-	-	3,861	-	-	348	-	-	-	-
Support services	-	-	5,137	89,000	-	-	91,013	-	-	51,334	-	2,800	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	668	-	5,137	89,000	-	3,861	91,013	-	348	51,334	-	2,800	-
Excess (deficiency) of receipts over disbursements	1,412	49,707	25,063	(6,311)	1,553	(3,861)	(8,324)	755	(348)	(23,269)	-	(2,800)	51,323
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	135,489	-	-	-	-	-	-
Transfers out	-	-	-	(135,489)	-	-	-	-	-	-	-	-	(51,322)
Total other financing sources (uses)	-	-	-	(135,489)	-	-	135,489	-	-	-	-	-	(51,322)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,412	49,707	25,063	(141,800)	1,553	(3,861)	127,165	755	(348)	(23,269)	-	(2,800)	1
Cash and investments - ending	\$ 1,412	\$ 49,707	\$ 35,263	\$ -	\$ 4,203	\$ 4,261	\$ -	\$ 1,475	\$ 3	\$ (45,838)	\$ 20	\$ 350	\$ 82,328

(Continued)

TWIN LAKES 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

	Secured Schools Safety Grant	David C Ford S Fy22 Digital Learning Gra	Fy23/24 Digital Learning Mini Coach Gran	19/20 Alt Ed - Life Academy	Early Intervention Grant 22/23	Fy2022 Non English Speaking Nesp	Fy2023 Non English Speaking Nesp	Career And Technical Performance Grant	Teacher Appreciation Grant (Tag) Fy2021	Sy 2023-2024 Teacher Appreciation Grant	Teacher Appreciation Grant	High Ability Fy2021/2022	High Ability Students
Cash and investments - beginning	\$ (7,320)	\$ -	\$ -	\$ 28,731	\$ -	\$ 17,266	\$ -	\$ 2,524	\$ (274)	\$ -	\$ -	\$ 4,684	\$ -
Receipts:													
Local sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	62,608	6,642	1,837	-	5,867	-	49,602	312	275	1	83,200	-	31,241
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	62,608	6,642	1,837	-	5,867	-	49,602	312	275	1	83,200	-	31,241
Disbursements:													
Instruction	-	9,346	-	18,161	-	12,201	25,566	449	-	-	78,328	4,684	25,647
Support services	55,288	23,852	3,229	-	-	3,463	-	-	-	-	4,872	-	-
Noninstructional services	-	-	-	-	-	1,602	1,035	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	55,288	33,198	3,229	18,161	-	17,266	26,601	449	-	-	83,200	4,684	25,647
Excess (deficiency) of receipts over disbursements	7,320	(26,556)	(1,392)	(18,161)	5,867	(17,266)	23,001	(137)	275	1	-	(4,684)	5,594
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	7,320	(26,556)	(1,392)	(18,161)	5,867	(17,266)	23,001	(137)	275	1	-	(4,684)	5,594
Cash and investments - ending	\$ -	\$ (26,556)	\$ (1,392)	\$ 10,570	\$ 5,867	\$ -	\$ 23,001	\$ 2,387	\$ 1	\$ 1	\$ -	\$ -	\$ 5,594

(Continued)

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

	State Connectivity Grant	Title I Fy2023/2024	Title I Fy22/23	Fy 20 Special Education*Fed	Fy2022 Idea Sped 611 Ptb Grant	Special Ed Idea Ptb 611 Fy2023	Fy21 619 Sped Preschool Grant	Fy2022 Part B 619 Preschool Grant	Title Iv-A Student Support & Academic	Title Iv Pta Fy2022	Fy19/20 Perkins Assessment	Perkins Reserve Grant
Cash and investments - beginning	\$ 2,069	\$ (15,983)	\$ -	\$ (62,532)	\$ (17,164)	\$ -	\$ (1,405)	\$ (14,984)	\$ (6,409)	\$ -	\$ (4,775)	\$ (15,644)
Receipts:												
Local sources	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	85,920	-	-	-	258,227	-	5,886	14,999	-	-	-	-
Federal sources	-	129,197	237,026	112,648	287,642	128	-	1,536	8,482	22,670	4,775	82,100
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	85,920	129,197	237,026	112,648	545,869	128	5,886	16,535	8,482	22,670	4,775	82,100
Disbursements:												
Instruction	-	87,042	205,125	35,999	556,059	44,552	4,275	2,404	-	-	-	66,456
Support services	55,674	26,172	80,567	14,117	11,652	3,000	206	1,265	2,073	22,670	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	55,674	113,214	285,692	50,116	567,711	47,552	4,481	3,669	2,073	22,670	-	66,456
Excess (deficiency) of receipts over disbursements	30,246	15,983	(48,666)	62,532	(21,842)	(47,424)	1,405	12,866	6,409	-	4,775	15,644
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	30,246	15,983	(48,666)	62,532	(21,842)	(47,424)	1,405	12,866	6,409	-	4,775	15,644
Cash and investments - ending	\$ 32,315	\$ -	\$ (48,666)	\$ -	\$ (39,006)	\$ (47,424)	\$ -	\$ (2,118)	\$ -	\$ -	\$ -	\$ -

(Continued)

TWIN LAKES 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

	Fy 20/21 Perkins Basic Grant	Perkins Basic Grant Fy22/23	Medicaid Reimbursement- Federal	Title li-A Fy2023	Title li-A Fy 2021	Title li Fy2022	Title lii Fy20/21 Cfda 84.365A	Title lii Pt A 2021/2023	Title lii Fy22/24	Esser li Comprehensive School Counseling	Idea Arpa Of 2021 Ptb 611	Idea Arp Supplement Ing Fy2022
Cash and investments - beginning	\$ (2,986)	\$ -	\$ 242,658	\$ (17,549)	\$ (30,000)	\$ -	\$ (4,244)	\$ -	\$ -	\$ -	\$ (616)	\$ -
Receipts:												
Local sources	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	8,739	153,421	156,389	30,868	30,800	35,000	12,380	6,353	5,366	-	36,083	3,104
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	8,739	153,421	156,389	30,868	30,800	35,000	12,380	6,353	5,366	-	36,083	3,104
Disbursements:												
Instruction	3,710	172,191	23,030	-	-	-	-	4,848	6,524	1,200	57,131	9,413
Support services	2,043	22,484	21,372	13,319	25,052	52,748	7,346	1,505	165	5,914	10,930	-
Noninstructional services	-	-	-	-	-	-	790	-	-	-	-	-
Facilities acquisition and construction	-	-	580	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	5,753	194,675	44,982	13,319	25,052	52,748	8,136	6,353	6,689	7,114	68,061	9,413
Excess (deficiency) of receipts over disbursements	2,986	(41,254)	111,407	17,549	5,748	(17,748)	4,244	-	(1,323)	(7,114)	(31,978)	(6,309)
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	2,986	(41,254)	111,407	17,549	5,748	(17,748)	4,244	-	(1,323)	(7,114)	(31,978)	(6,309)
Cash and investments - ending	\$ -	\$ (41,254)	\$ 354,065	\$ -	\$ (24,252)	\$ (17,748)	\$ -	\$ -	\$ (1,323)	\$ (7,114)	\$ (32,594)	\$ (6,309)

(Continued)

TWIN LAKES 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

	Esser Iii Elementary And Secondary Schoo	Elementary And Secondary School Emergenc	Federal Stimulus - 18003 Educ. Stab Reli	Federal Stimulus - 18003 Supplemental	Prepaid School Lunch Accounts	Federal Tax	Certified Social Security	Non Certified Social Security	State Tax	County Tax	Trf Ee Paid- Mandatory 3%	Perf-Mand Post- Tax Cntrb
Cash and investments - beginning	\$ (246,623)	\$ (36,156)	\$ (13,108)	\$ (169)	\$ 52,829	\$ -	\$ -	\$ -	\$ 102	\$ 51,526	\$ -	\$ -
Receipts:												
Local sources	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	635,548	309,734	107,091	9,787	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	381,961	1,037,889	737,456	339,242	448,884	296,553	359	100,694
Total receipts	635,548	309,734	107,091	9,787	381,961	1,037,889	737,456	339,242	448,884	296,553	359	100,694
Disbursements:												
Instruction	362,220	-	93,983	8,632	-	-	-	-	-	-	-	-
Support services	114,462	487,898	-	(6,500)	1,633	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	391,248	-	-	-	-	-	-	-
Facilities acquisition and construction	2,500	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	1,037,889	737,456	339,242	447,618	294,705	359	100,694
Total disbursements	479,182	487,898	93,983	2,132	392,881	1,037,889	737,456	339,242	447,618	294,705	359	100,694
Excess (deficiency) of receipts over disbursements	156,366	(178,164)	13,108	7,655	(10,920)	-	-	-	1,266	1,848	-	-
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	(7,486)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	(7,486)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	156,366	(178,164)	13,108	169	(10,920)	-	-	-	1,266	1,848	-	-
Cash and investments - ending	\$ (90,257)	\$ (214,320)	\$ -	\$ -	\$ 41,909	\$ -	\$ -	\$ -	\$ 1,368	\$ 53,374	\$ -	\$ -

(Continued)

TWIN LAKES 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

	Perf Post Tax Volunteer	Ee Group Health-Anthem	Ee Paid Group Life	Ee Paid Ltd	Ee Group Dental	Ee Group Vision	Annuity - Am. United Life	Annuity - Horace Mann	Annuity Lincoln National Life	Annuity - Metropolitan	Annuity- Security Benefit	Supplemental Life	Dependent Life
Cash and investments - beginning	\$ 1,999	\$ 17,638	\$ 18	\$ 21	\$ 2,196	\$ 391	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (243)	\$ 62
Receipts:													
Local sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	2,345	613,809	423	421	87,131	14,542	11,470	60,086	38,328	37,381	264,700	1,074	1,639
Total receipts	2,345	613,809	423	421	87,131	14,542	11,470	60,086	38,328	37,381	264,700	1,074	1,639
Disbursements:													
Instruction	-	-	-	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	4,344	624,857	429	431	88,544	14,837	11,470	60,086	38,328	37,381	264,700	1,386	1,637
Total disbursements	4,344	624,857	429	431	88,544	14,837	11,470	60,086	38,328	37,381	264,700	1,386	1,637
Excess (deficiency) of receipts over disbursements	(1,999)	(11,048)	(6)	(10)	(1,413)	(295)	-	-	-	-	-	(312)	2
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,999)	(11,048)	(6)	(10)	(1,413)	(295)	-	-	-	-	-	(312)	2
Cash and investments - ending	\$ -	\$ 6,590	\$ 12	\$ 11	\$ 783	\$ 96	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (555)	\$ 64

(Continued)

TWIN LAKES 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

	Aflac Insurance	American Fidelity Cancer Insur	Medical Reimbursement Sec125	Child Care Section 125	American Fidelity Hsa	Child Support	Garnishment-Tippe Super Court	Retiree Health Indv Pd Premium	Retiree Dental Indv Pd Premium	Retiree Vision Indv Pd Premium	Totals
Cash and investments - beginning	\$ 38	\$ 45	\$ -	\$ -	\$ 50	\$ -	\$ -	\$ (1,044)	\$ 559	\$ (72)	\$ 12,234,271
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	10,823,353
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	17,323,720
Federal sources	-	-	-	-	-	-	-	-	-	-	3,866,272
Other receipts	902	214,762	16,584	2,174	170,970	5,269	4,439	104,735	7,117	1,886	5,226,537
Total receipts	902	214,762	16,584	2,174	170,970	5,269	4,439	104,735	7,117	1,886	37,239,882
Disbursements:											
Instruction	-	-	-	-	-	-	-	-	-	-	14,088,295
Support services	-	-	-	-	-	-	-	-	-	-	11,801,973
Noninstructional services	-	-	-	-	-	-	-	-	-	-	2,476,102
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	1,564,200
Debt services	-	-	-	-	-	-	-	-	-	-	2,952,057
Nonprogrammed charges	902	214,762	16,584	2,174	171,060	5,269	4,439	107,837	7,151	1,890	4,638,461
Total disbursements	902	214,762	16,584	2,174	171,060	5,269	4,439	107,837	7,151	1,890	37,521,088
Excess (deficiency) of receipts over disbursements	-	-	-	-	(90)	-	-	(3,102)	(34)	(4)	(281,206)
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	2,007,554
Transfers in	-	-	-	-	-	-	-	-	-	-	2,037,256
Transfers out	-	-	-	-	-	-	-	-	-	-	(2,037,256)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	2,007,554
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	-	(90)	-	-	(3,102)	(34)	(4)	1,726,348
Cash and investments - ending	\$ 38	\$ 45	\$ -	\$ -	\$ (40)	\$ -	\$ -	\$ (4,146)	\$ 525	\$ (76)	\$ 13,960,619

TWIN LAKES 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	Debt Service	Operations	Local Rainy Day	Retirement/Severance Bond	Post-Retirement/Severance Future Benefit	Go Bond Series 2022	Lease Rental 2023 Bonds	School Lunch	Curricular Materials Rental	Area 10 Vocational Coop	Area 10 Discretionary	Skill Up-Level Network-Area 10
Cash and investments - beginning	\$ 2,537,080	\$ 530,923	\$ 5,804,807	\$ 1,875,661	\$ 844,299	\$ 2,788	\$ 1,274,151	\$ (355,712)	\$ 490,075	\$ 302,726	\$ 339,470	\$ 146,411	\$ 68,859
Receipts:													
Local sources	575,515	3,972,881	6,395,426	-	45,156	-	39,434	-	448,081	4,387	334,745	14,832	3,625
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	17,604,031	-	-	-	-	-	-	-	10,454	345,066	-	-	-
Federal sources	-	-	-	-	-	-	-	-	1,116,877	-	-	-	-
Other receipts	-	-	43,889	-	-	-	-	-	-	-	-	-	-
Total receipts	18,179,546	3,972,881	6,439,315	-	45,156	-	39,434	-	1,575,412	349,453	334,745	14,832	3,625
Disbursements:													
Instruction	12,632,491	-	-	-	2,696	-	-	-	-	-	308,838	600	6,485
Support services	4,004,885	-	6,537,702	220	3,661	-	-	6,328	-	405,346	2,565	-	-
Noninstructional services	266,466	-	19,925	-	-	-	-	-	1,899,718	-	-	-	-
Facilities acquisition and construction	-	-	598,487	-	-	-	707,976	1,014,236	-	-	-	-	-
Debt services	-	3,743,624	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	16,903,842	3,743,624	7,156,114	220	6,357	-	707,976	1,020,564	1,899,718	405,346	311,403	600	6,485
Excess (deficiency) of receipts over disbursements	1,275,704	229,257	(716,799)	(220)	38,799	-	(668,542)	(1,020,564)	(324,306)	(55,893)	23,342	14,232	(2,860)
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	-	434,000	-	-	-	-	-
Transfers in	15,954	-	750,000	-	-	-	-	-	-	-	-	156,000	-
Transfers out	(750,000)	-	-	-	-	-	-	-	-	-	(156,000)	-	-
Total other financing sources (uses)	(734,046)	-	750,000	-	-	-	-	434,000	-	-	(156,000)	156,000	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	541,658	229,257	33,201	(220)	38,799	-	(668,542)	(586,564)	(324,306)	(55,893)	(132,658)	170,232	(2,860)
Cash and investments - ending	\$ 3,078,738	\$ 760,180	\$ 5,838,008	\$ 1,875,441	\$ 883,098	\$ 2,788	\$ 605,609	\$ (942,276)	\$ 165,769	\$ 246,833	\$ 206,812	\$ 316,643	\$ 65,999

(Continued)

TWIN LAKES 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

	Centurylink C M Wms Foundation	Donations Including Benevity	Robotics Club	Proj Lead The Way-Gateway Prog	Pride-White Co Work Ethic Grnt	Resilient Youth Initiative	Stop The Bleed	TI Friends Flower	Remc Grants Aug 2013 Forward	Wc Comm Found Donations	Walmart Community Donations	No Kid Hungry- Share Our Strength Donati	Auto Service & Donation
Cash and investments - beginning	\$ 758	\$ 1,945	\$ 8,942	\$ 4,981	\$ 1,499	\$ 1,754	\$ 868	\$ 473	\$ -	\$ (4,930)	\$ 1,907	\$ 933	\$ 3,490
Receipts:													
Local sources	-	5,750	-	-	-	-	-	265	500	19,207	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	5,750	-	-	-	-	-	265	500	19,207	-	-	-
Disbursements:													
Instruction	758	1,857	159	4,849	-	-	-	-	499	16,065	-	-	-
Support services	-	166	-	-	-	290	868	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	758	2,023	159	4,849	-	290	868	-	499	16,065	-	-	-
Excess (deficiency) of receipts over disbursements	(758)	3,727	(159)	(4,849)	-	(290)	(868)	265	1	3,142	-	-	-
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(758)	3,727	(159)	(4,849)	-	(290)	(868)	265	1	3,142	-	-	-
Cash and investments - ending	\$ -	\$ 5,672	\$ 8,783	\$ 132	\$ 1,499	\$ 1,464	\$ -	\$ 738	\$ 1	\$ (1,788)	\$ 1,907	\$ 933	\$ 3,490

(Continued)

TWIN LAKES 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

	Striving For Excellence	Carroll County Property Tax Overpayment	Pat Donations For Hs Sound System	Ffa Grants For Growing	Steam Night Donation	Donation- Thompson Memorial- Swim Scoreb	Nchs Donation- Norht Central Hlth Svc	Amazing Race Donation Grant	Harbor Freight Tools For Schools Llc Sm	Whin Elearning Network Svc Donation	Technology Repair & Replace	MI Target Field Trips	Formative Assessment
Cash and investments - beginning	\$ 9,811	\$ -	\$ -	\$ -	\$ 1,412	\$ 49,707	\$ 35,263	\$ 4,203	\$ 4,261	\$ -	\$ 1,475	\$ 3	\$ (45,838)
Receipts:													
Local sources	17,341	-	24,711	1,600	1,575	-	-	-	-	-	400	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-	32,543
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	20,000	-	-	-	-	-	-	-	-	-	-	-
Total receipts	17,341	20,000	24,711	1,600	1,575	-	-	-	-	400	-	-	32,543
Disbursements:													
Instruction	19,716	20,000	-	1,600	1,779	-	-	-	4,069	-	1,678	-	-
Support services	1,963	-	-	-	-	-	3,417	-	-	(5)	-	-	3,965
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	24,711	-	-	49,707	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	21,679	20,000	24,711	1,600	1,779	49,707	3,417	-	4,069	(5)	1,678	-	3,965
Excess (deficiency) of receipts over disbursements	(4,338)	-	-	-	(204)	(49,707)	(3,417)	-	(4,069)	5	(1,278)	-	28,578
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(4,338)	-	-	-	(204)	(49,707)	(3,417)	-	(4,069)	5	(1,278)	-	28,578
Cash and investments - ending	\$ 5,473	\$ -	\$ -	\$ -	\$ 1,208	\$ -	\$ 31,846	\$ 4,203	\$ 192	\$ 5	\$ 197	\$ 3	\$ (17,260)

(Continued)

TWIN LAKES 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

	Early Literacy Achievement Grant	Cna-Dwd Adult Ed Micro Grant	White Co Drug Free Grant Fy22/23	White Co Drug Free Grant Fy23/24	Medicaid Reimbursement	Secured Schools Safety Grant	Stem Integration Grant Fy23-24	Robotics K-12 Fy23/24 Competition Grant	David C Ford S Fy22 Digital Learning Gra	Fy23/24 Digital Learning Mini Coach Gran	Fy 2023 Digital Learning Grant	19/20 Alt Ed - Life Academy	Early Intervention Grant 22/23
Cash and investments - beginning	\$ -	\$ 20	\$ 350	\$ -	\$ 82,328	\$ -	\$ -	\$ -	\$ (26,556)	\$ (1,392)	\$ -	\$ 10,570	\$ 5,867
Receipts:													
Local sources	-	-	-	3,150	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	20,378	-	-	-	64,412	27,100	35,836	-	41,443	4,723	27,842	10,234	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	20,378	-	-	3,150	64,412	27,100	35,836	-	41,443	4,723	27,842	10,234	-
Disbursements:													
Instruction	20,378	-	-	-	-	-	37,235	18,765	7,221	-	17,953	8,999	5,867
Support services	-	-	350	3,150	-	61,144	3,600	-	7,666	3,331	20,755	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	20,378	-	350	3,150	-	61,144	40,835	18,765	14,887	3,331	38,708	8,999	5,867
Excess (deficiency) of receipts over disbursements	-	-	(350)	-	64,412	(34,044)	(4,999)	(18,765)	26,556	1,392	(10,866)	1,235	(5,867)
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	(15,954)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	(15,954)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	(350)	-	48,458	(34,044)	(4,999)	(18,765)	26,556	1,392	(10,866)	1,235	(5,867)
Cash and investments - ending	\$ -	\$ 20	\$ -	\$ -	\$ 130,786	\$ (34,044)	\$ (4,999)	\$ (18,765)	\$ -	\$ -	\$ (10,866)	\$ 11,805	\$ -

(Continued)

TWIN LAKES 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

	Fy2023 Non English Speaking Nesp	Career And Technical Performance Grant	Teacher Appreciation Grant (Tag) Fy2021	Sy 2023-2024 Teacher Appreciation Grant	Fy23/24 Competitive Science Of Reading G	High Ability Students	State Connectivity Grant	Capital Environmental- Idem	Title I Fy2023/2024	Title I Fy22/23	Fy2022 Idea Sped 611 Ptb Grant	Special Ed Idea Ptb 611 Fy2023	Fy2022 Part B 619 Preschool Grant
Cash and investments - beginning	\$ 23,001	\$ 2,387	\$ 1	\$ 1	\$ -	\$ 5,594	\$ 32,315	\$ -	\$ -	\$ (48,666)	\$ (39,006)	\$ (47,424)	\$ (2,118)
Receipts:													
Local sources	-	-	-	-	-	-	-	540	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	590	-	81,610	27,404	39,725	67,610	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	288,833	88,789	50,240	507,086	2,769	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	590	-	81,610	27,404	39,725	67,610	540	288,833	88,789	50,240	507,086	2,769
Disbursements:													
Instruction	18,157	-	-	76,642	158,685	35,191	-	-	250,586	30,552	10,776	558,843	651
Support services	575	-	-	4,612	2,600	199	440,173	540	53,143	8,812	458	7,680	-
Noninstructional services	4,269	-	-	-	-	-	-	-	759	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	23,001	-	-	81,254	161,285	35,390	440,173	540	303,729	40,123	11,234	566,523	651
Excess (deficiency) of receipts over disbursements	(23,001)	590	-	356	(133,881)	4,335	(372,563)	-	(14,896)	48,666	39,006	(59,437)	2,118
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(23,001)	590	-	356	(133,881)	4,335	(372,563)	-	(14,896)	48,666	39,006	(59,437)	2,118
Cash and investments - ending	\$ -	\$ 2,977	\$ 1	\$ 357	\$ (133,881)	\$ 9,929	\$ (340,248)	\$ -	\$ (14,896)	\$ -	\$ -	\$ (106,861)	\$ -

(Continued)

TWIN LAKES 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

	Special Ed Preschool 619 Fy2023	Title Iv 2023/2024	Perkins Assessment Grant Fy22/23	Perkins Basic Grant Fy22/23	Fy2023/2024 Perkins Basic Grant	Medicaid Reimbursement- Federal	Title li-A Fy2023	Title li-A Fy 2021	Title li Fy2022	Title lii Pt A 2021/2023	Title lii Fy22/24	Title lii Fy2023-2025	Esser li Comprehensive School Counseling
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ (41,254)	\$ -	\$ 354,065	\$ -	\$ (24,252)	\$ (17,748)	\$ -	\$ (1,323)	\$ -	\$ (7,114)
Receipts:													
Local sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	10,863	27,161	5,800	45,115	191,432	169,574	-	24,252	22,748	7,683	6,031	-	19,871
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	10,863	27,161	5,800	45,115	191,432	169,574	-	24,252	22,748	7,683	6,031	-	19,871
Disbursements:													
Instruction	16,035	-	5,800	3,861	162,132	45,091	-	-	-	6,016	2,348	-	-
Support services	-	27,161	-	-	31,742	36,432	22,000	-	5,000	232	2,270	53	12,757
Noninstructional services	-	-	-	-	-	-	-	-	-	1,435	90	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	16,035	27,161	5,800	3,861	193,874	81,523	22,000	-	5,000	7,683	4,708	53	12,757
Excess (deficiency) of receipts over disbursements	(5,172)	-	-	41,254	(2,442)	88,051	(22,000)	24,252	17,748	-	1,323	(53)	7,114
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(5,172)	-	-	41,254	(2,442)	88,051	(22,000)	24,252	17,748	-	1,323	(53)	7,114
Cash and investments - ending	\$ (5,172)	\$ -	\$ -	\$ -	\$ (2,442)	\$ 442,116	\$ (22,000)	\$ -	\$ -	\$ -	\$ -	\$ (53)	\$ -

(Continued)

TWIN LAKES 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

	Idea Arpa Of 2021 Pt 611	Idea Arpa Supplement Ing FY2022	Esser Iii Elementary And Secondary Schoo	Elementary And Secondary School Emergenc	Prepaid School Lunch Accounts	Federal Tax	Certified Social Security	Non Certified Social Security	State Tax	County Tax	Trf Ee Paid- Mandatory 3%	Perf-Mand Post-Tax Cntrb	Perf Post Tax Volunteer
Cash and investments - beginning	\$ (32,594)	\$ (6,309)	\$ (90,257)	\$ (214,320)	\$ 41,909	\$ -	\$ -	\$ -	\$ 1,368	\$ 53,374	\$ -	\$ -	\$ -
Receipts:													
Local sources	-	-	-	-	440,286	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	82,720	6,492	182,320	683,063	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	1,087,253	790,357	363,400	464,166	321,930	67	108,440	2,018
Total receipts	82,720	6,492	182,320	683,063	440,286	1,087,253	790,357	363,400	464,166	321,930	67	108,440	2,018
Disbursements:													
Instruction	30,862	183	20,741	-	-	-	-	-	-	-	-	-	-
Support services	19,264	-	-	468,743	805	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	448,185	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	71,322	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	1,087,253	790,357	363,400	462,641	319,697	61	108,446	2,018
Total disbursements	50,126	183	92,063	468,743	448,990	1,087,253	790,357	363,400	462,641	319,697	61	108,446	2,018
Excess (deficiency) of receipts over disbursements	32,594	6,309	90,257	214,320	(8,704)	-	-	-	1,525	2,233	6	(6)	-
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	32,594	6,309	90,257	214,320	(8,704)	-	-	-	1,525	2,233	6	(6)	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ 33,205	\$ -	\$ -	\$ -	\$ 2,893	\$ 55,607	\$ 6	\$ (6)	\$ -

(Continued)

TWIN LAKES 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

	Ee Group Health-Anthem	Ee Paid Group Life	Ee Paid Ltd	Ee Group Dental	Ee Group Vision	Annuity - Am. United Life	Annuity - Horace Mann	Annuity Lincoln National Life	Annuity - Metropolitan	Annuity- Security Benefit	Supplemental Life	Dependent Life	Aflac Insurance
Cash and investments - beginning	\$ 6,590	\$ 12	\$ 11	\$ 783	\$ 96	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (555)	\$ 64	\$ 38
Receipts:													
Local sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	607,653	416	408	107,056	16,658	9,584	66,229	50,634	35,025	312,465	1,550	1,871	627
Total receipts	607,653	416	408	107,056	16,658	9,584	66,229	50,634	35,025	312,465	1,550	1,871	627
Disbursements:													
Instruction	-	-	-	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	606,154	52	47	105,683	16,520	9,584	66,229	50,634	35,025	312,165	1,532	1,857	627
Total disbursements	606,154	52	47	105,683	16,520	9,584	66,229	50,634	35,025	312,165	1,532	1,857	627
Excess (deficiency) of receipts over disbursements	1,499	364	361	1,373	138	-	-	-	-	300	18	14	-
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,499	364	361	1,373	138	-	-	-	-	300	18	14	-
Cash and investments - ending	\$ 8,089	\$ 376	\$ 372	\$ 2,156	\$ 234	\$ -	\$ -	\$ -	\$ -	\$ 300	\$ (537)	\$ 78	\$ 38

(Continued)

TWIN LAKES 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

	American Fidelity Cancer Insur	Medical Reimbursement Sec125	Child Care Section 125	American Fidelity Hsa	Child Support	Garnishments- White County	Garnish- Carroll Co Treasurer	Garnishment- Tippe Super Court	Retiree Health Indv Pd Premium	Retiree Dental Indv Pd Premium	Retiree Vision Indv Pd Premium	Totals
Cash and investments - beginning	\$ 45	\$ -	\$ -	\$ (40)	\$ -	\$ -	\$ -	\$ -	\$ (4,146)	\$ 525	\$ (76)	\$ 13,960,619
Receipts:												
Local sources	-	-	-	-	-	-	-	-	-	-	-	12,349,407
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	18,441,001
Federal sources	-	-	-	-	-	-	-	-	-	-	-	3,539,719
Other receipts	243,727	19,098	5,326	187,001	2,384	1,607	895	6,893	83,684	5,775	2,031	4,970,117
Total receipts	243,727	19,098	5,326	187,001	2,384	1,607	895	6,893	83,684	5,775	2,031	39,300,244
Disbursements:												
Instruction	-	-	-	-	-	-	-	-	-	-	-	14,573,709
Support services	-	-	-	-	-	-	-	-	-	-	-	12,216,618
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	2,640,847
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	2,466,439
Debt services	-	-	-	-	-	-	-	-	-	-	-	3,743,624
Nonprogrammed charges	243,727	19,098	5,326	187,001	2,384	1,607	895	6,893	80,060	5,948	1,414	4,894,335
Total disbursements	243,727	19,098	5,326	187,001	2,384	1,607	895	6,893	80,060	5,948	1,414	40,535,572
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	-	-	-	3,624	(173)	617	(1,235,328)
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	434,000
Transfers in	-	-	-	-	-	-	-	-	-	-	-	921,954
Transfers out	-	-	-	-	-	-	-	-	-	-	-	(921,954)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	434,000
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	-	-	-	-	-	3,624	(173)	617	(801,328)
Cash and investments - ending	\$ 45	\$ -	\$ -	\$ (40)	\$ -	\$ -	\$ -	\$ -	\$ (522)	\$ 352	\$ 541	\$ 13,159,291

TWIN LAKES 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>883,243</u>	\$ <u>60,139</u>

TWIN LAKES SCHOOL CORPORATION
SCHEDULE OF LEASES AND DEBT
June 30, 2024

<u>Lessor</u>	<u>Purpose</u>	<u>Annual Lease Payment</u>	<u>Lease Beginning Date</u>	<u>Lease Ending Date</u>
Governmental activities:				
Twin Lakes School Corporation 2017	Lease Rental-Construction & Improvement	\$ 1,425,000	11/21/2017	12/28/2025
Twin Lakes School Corporation 2019	Lease Rental- Construction & Improvement	90,000	12/13/2019	1/15/2034
Twin Lakes School Corporation 2021	Lease Rental- Construction & Improvement	345,000	12/14/2021	12/28/2032
Twin Lakes School Corporation 2023	Lease Rental- Construction & Improvement	<u>525,000</u>	12/14/2023	1/15/2043
Total governmental activities		<u>2,385,000</u>		
Total of annual lease payments		<u>\$ 2,385,000</u>		

<u>Type</u>	<u>Description of Debt</u>	<u>Purpose</u>	<u>Ending Principal Balance</u>	<u>Principal Due Within One Year</u>
Governmental activities:				
General Obligation Bonds	Facility Improvements		<u>\$ 362,554</u>	<u>\$ 355,000</u>
Totals			<u>\$ 362,554</u>	<u>\$ 355,000</u>

TWIN LAKES 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	\$ 3,529,192
Buildings	77,796,848
Improvements other than buildings	6,229,195
Machinery, equipment, and vehicles	6,739,572
Construction in progress	<u>8,060,315</u>
Total governmental activities	<u>102,355,122</u>
Total capital assets	<u>\$ 102,355,122</u>

TWIN LAKES 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.

TWIN LAKES 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		10.555	FY2023, FY2024	\$ 333,471	\$ 315,093	\$ 648,564
National School Lunch Program		10.555	FY2023, FY2024	1,088,441	781,066	1,869,507
Commodities		10.555	FY2023, FY2024	84,403	103,680	188,083
Summer Food Service Program for Children		10.559	FY2023, FY2024	<u>14,359</u>	<u>20,717</u>	<u>35,076</u>
Total - Child Nutrition Cluster				<u>1,520,674</u>	<u>1,220,556</u>	<u>2,741,230</u>
Total - Department of Agriculture				<u>1,520,674</u>	<u>1,220,556</u>	<u>2,741,230</u>
<u>Department of Education</u>						
Special Education Cluster(IDEA)						
Special Education Grants to States	Indiana Department of Education					
Special Ed - Part B		84.027	H027A200084	112,648	-	112,648
Special Ed - Part B		84.027	H027A210084	545,869	50,240	596,109
Special Ed - Part B		84.027	H027A220084	128	507,086	507,214
COVID-19 - Supplemental Funding - IDEA, Part B		84.027X	H027X210084	<u>36,083</u>	<u>82,720</u>	<u>118,803</u>
Total - Special Education Grants to States				<u>694,728</u>	<u>640,046</u>	<u>1,334,774</u>
Special Education Preschool Grants	Indiana Department of Education					
Special Ed-Preschool		84.173	H173A200104	5,886	-	5,886
Special Ed-Preschool		84.173	H173A210104	16,535	2,769	19,304
Special Ed-Preschool		84.173	H173A220104	-	10,863	10,863
COVID-19 - Supplemental Funding - IDEA, Preschool		84.173X	H173X210104	<u>3,104</u>	<u>6,492</u>	<u>9,596</u>
Total - Special Education Preschool Grants				<u>25,525</u>	<u>20,124</u>	<u>45,649</u>
Total - Special Education Cluster(IDEA)				<u>720,253</u>	<u>660,170</u>	<u>1,380,423</u>
Title I Grants to Local Educational Agencies	Indiana Department of Education					
Title I, Part A		84.010A	S010A210014	129,197	-	129,197
Title I, Part A		84.010A	S010A220014	237,026	88,789	325,815
Title I, Part A		84.010A	S010A230014	-	288,833	288,833
Total - Title I Grants to Local Educational Agencies				<u>366,223</u>	<u>377,622</u>	<u>743,845</u>

(Continued)

TWIN LAKES 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
Career and Technical Education -- Basic Grants to States						
	Indiana Department of Education					
Perkins V		84.048	22-0512-B010	\$ 8,739	\$ -	\$ 8,739
Perkins V		84.048	22-0512-R010	82,100	-	82,100
Perkins V		84.048	23-0512-A010	4,775	5,800	10,575
Perkins V		84.048	23-0512-P010	153,421	45,115	198,536
Perkins V		84.048	23-0719-S010	-	191,432	191,432
Total - Career and Technical Education -- Basic Grants to States				<u>249,035</u>	<u>242,347</u>	<u>491,382</u>
English Language Acquisition State Grants						
	Indiana Department of Education					
Title III, Part A		84.365	S365A200014	12,380	-	12,380
Title III, Part A		84.365	S365A210014	6,353	7,683	14,036
Title III, Part A		84.365	S365A220014	5,366	6,031	11,397
Total - English Language Acquisition State Grants				<u>24,099</u>	<u>13,714</u>	<u>37,813</u>
Supporting Effective Instruction State Grants						
	Indiana Department of Education					
Title II, Part A		84.367A	S367A200013	30,868	-	30,868
Title II, Part A		84.367A	S367A210013	65,800	24,252	90,052
Title II, Part A		84.367A	S367A220013	-	22,748	22,748
Total - Supporting Effective Instruction State Grants				<u>96,668</u>	<u>47,000</u>	<u>143,668</u>
Student Support and Academic Enrichment Program						
	Indiana Department of Education					
Title IV, Part A		84.424	S424A210015	8,482	-	8,482
Title IV, Part A		84.424	S424A220015	22,670	-	22,670
Title IV, Part A		84.424	S424A230015	-	27,161	27,161
Total - Student Support and Academic Enrichment Program				<u>31,152</u>	<u>27,161</u>	<u>58,313</u>
COVID-19 - Education Stabilization Fund						
	Indiana Department of Education					
Elementary and Secondary School Emergency Relief (ESSER I) Fund		84.425D	S425D200013	116,878	19,871	136,749
Elementary and Secondary School Emergency Relief (ESSER II) Fund		84.425D	S425D210013	309,734	683,063	992,797
American Rescue Plan Elementary and Secondary School Emergency Relief (ARP ESSER) Fund		84.425U	S425U210013	635,548	182,320	817,868
Total - COVID-19 - Education Stabilization Fund				<u>1,062,160</u>	<u>885,254</u>	<u>1,947,414</u>
Total - Department of Education				<u>2,549,590</u>	<u>2,253,268</u>	<u>4,802,858</u>

(Continued)

TWIN LAKES 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 Health and Human Services</u>						
Medicaid Cluster						
Medical Assistance Program	Family and Social Services Administration					
Medicaid		93.778	FY2023, FY2024	\$ 156,389	\$ 169,574	\$ 325,963
Total - Medical Assistance Program				<u>156,389</u>	<u>169,574</u>	<u>325,963</u>
Total - Medicaid Cluster				<u>156,389</u>	<u>169,574</u>	<u>325,963</u>
Total - Department of Health and Human Services				<u>156,389</u>	<u>169,574</u>	<u>325,963</u>
Total federal awards expended				<u>\$ 4,226,653</u>	<u>\$ 3,643,398</u>	<u>\$ 7,870,051</u>

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

TWIN LAKES 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 \$188,083 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
Twin Lakes School Corporation
White 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 Twin Lakes 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 26, 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.

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 26, 2025

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

Those Charged with Governance
Twin Lakes School Corporation
White County, Indiana

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Twin Lakes 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.

(Continued)

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

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. *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 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. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

(Continued)

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

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
Crowe LLP

Indianapolis, Indiana
March 26, 2025

TWIN LAKES 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? _____ Yes _____ X 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)? _____ Yes _____ X No

Identification of major programs:

<u>Assistance Listing Number</u>	<u>Name of Federal Program or Cluster</u>
10.553, 10.555, 10.559	Child Nutrition Cluster
84.027, 84.027X, 84.173, 84.173X	Special Education Cluster

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

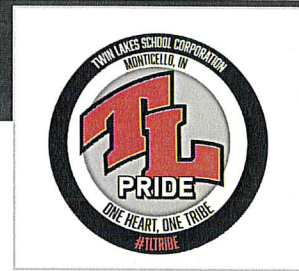
None noted.

Section III – Federal Award Findings and Questioned Costs

None noted.

Twin Lakes School Corporation

Office of the Superintendent
Ms. Debbie Metzger



SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

FINDING 2022-001

Subject: Preparation of the Schedule of Expenditures of Federal Awards
Audit Findings: Significant Deficiency

Condition: The School Corporation did not have a proper system of internal control in place to prevent, or detect and correct, errors on the Schedule of Expenditures of Federal Awards (SEFA).

Context: The federal grant information entered and submitted in the Indiana Gateway for Government

Units financial reporting system was the source of the SEFA. The SEFA was reviewed prior to submission. However, it was not reviewed in enough detail to prevent the following errors that resulted in

the understatement of the total federal awards expended on the SEFA by \$222,442 for the period of July

1, 2020, through June 30, 2022:

1. The Child Nutrition Cluster expenditures were understated by \$215,068
2. The Medicaid Cluster expenditures were understated by \$7,374

Audit adjustments were proposed, accepted by the School Corporation, and made to the SEFA to correct the issues noted above.

Status: Resolved.

FINDING 2022-002

Information on the federal program:

Subject: Child Nutrition Cluster

Federal Agency: Department of Agriculture

Federal Program: School Breakfast Program, National School Lunch Program, Summer Food Service

Program, Fresh Fruits & Vegetables Program

Assistance Listing Numbers: 10.553, 10.555, 10.559, 10.582

Pass-Through Entity: Indiana Department of Education

Compliance Requirement: Reporting

Audit Finding: Material Weakness

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 reporting compliance requirement.

Context: We noted that for all four claims in our sample of four claims, the meal counts were over claimed for each month. We noted that in October 2020, the School Corporation had overclaimed lunches by 823 meals and breakfast by 512 meals, in April 2021, had overclaimed lunches by 210 meals and breakfast by 58 meals, in October 2021, had overclaimed lunches by 90 meals and breakfast by 632 meals, and in April 2022, had overclaimed breakfast by 984 meals and fresh fruits and vegetables by 114.

Status: Resolved.

FINDING 2022-003

Information on the federal program:

Subject: Child Nutrition Cluster – Internal Controls

Federal Agency: Department of Agriculture

Federal Program: School Breakfast Program, National School Lunch Program, Summer Food Service Program, Fresh Fruits & Vegetables Program

Assistance Listing Numbers: 10.553, 10.555, 10.559, 10.582

Pass-Through Entity: Indiana Department of Education

Compliance Requirement: Allowable Costs/Cost Principles

Audit Finding: Significant Deficiency

Condition: 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 Allowable Costs/Cost Principles compliance requirements.

Context: During testing of 10 payroll disbursements for allowable costs/cost principles, we noted there was one instance where the timecard for the Food Services employee displayed 79 total hours of normal pay and one hour of overtime for the two-week period. We reviewed the payroll distribution report for this time period and note that the employee was paid for 69.5 hours of normal pay and 10.5 hours of overtime.

Status: Resolved.