

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

FINANCIAL STATEMENT AUDIT REPORT

OF

LAKELAND SCHOOL CORPORATION

LAGRANGE COUNTY, INDIANA

July 1, 2021 to June 30, 2023



FILED

03/19/2024

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Kirby Doidge (Vacant) Jamesi Lemon	07-01-21 to 01-14-22 01-15-22 to 01-16-22 01-17-22 to 06-30-24
Superintendent of Schools	Greg Baker Traci Blaize (interim) Traci Blaize	07-01-21 to 08-01-22 08-02-22 to 10-02-22 10-03-22 to 06-30-24
President of the School Board	David Larimer Brett Bateman	07-01-21 to 12-31-21 01-01-22 to 06-30-24



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE LAKELAND SCHOOL CORPORATION, LAGRANGE COUNTY, INDIANA

Report on the Audit of the Financial Statement

Adverse and Unmodified Opinions

We have audited the accompanying financial statement of the Lakeland School Corporation (School Corporation), which comprises the financial position and results of operations for the period of July 1, 2021 to June 30, 2023, and the related notes to the financial statement as listed in the Table of Contents.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse and Unmodified Opinions* section of our report, the financial statement referred to above does not present fairly, the financial position and results of operations of the School Corporation for the period of July 1, 2021 to June 30, 2023, in accordance with accounting principles generally accepted in the United States of America.

Opinion on Regulatory Basis of Accounting

In our opinion, the accompanying financial statement referred to above presents fairly, in all material respects, the respective financial position and results of operations of the School Corporation, for the period of July 1, 2021 to June 30, 2023, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Basis for Adverse and Unmodified Opinions

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

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

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

INDEPENDENT AUDITOR'S REPORT
(Continued)

Responsibilities of Management for the Financial Statement

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

Auditor's Responsibilities for the Audit of the Financial Statement

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

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

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

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

INDEPENDENT AUDITOR'S REPORT
(Continued)

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 7, 2024, on our consideration of the School Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Corporation's internal control over financial reporting and compliance.



Beth Kelley, CPA, CFE
Deputy State Examiner

March 7, 2024

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FINANCIAL STATEMENT AND ACCOMPANYING NOTES AND OTHER INFORMATION

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

The School Corporation's Financial Reports can be found on the Indiana Department of Education website: [IDOE Finance Dashboard](#). This website is maintained by the Indiana Department of Education. More current financial information is available from the School Corporation Treasurer's office. Additionally, some financial information of the School Corporation can be found on the Indiana Gateway for Government Units website: <https://gateway.ifionline.org/>.

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

The other information presented was approved by management of the School Corporation. It is presented as intended by the School Corporation.

LAKELAND SCHOOL CORPORATION
 STATEMENT OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Years Ended June 30, 2022 and 2023

Fund	Cash and Investments 07-01-21	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-22	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-23
Education	\$ 2,319,637	\$ 13,124,875	\$ 11,089,290	\$ (1,032,660)	\$ 3,322,562	\$ 13,688,295	\$ 11,347,661	\$ (1,271,840)	\$ 4,391,356
Debt Service	514,482	961,514	1,078,877	-	397,119	1,204,873	1,126,043	-	475,949
Operations	3,775,346	4,952,668	5,521,268	1,032,660	4,239,406	5,126,015	6,237,899	271,840	3,399,362
Local Rainy Day	-	-	-	-	-	-	-	1,000,000	1,000,000
2022 Bond Sale	-	-	348,057	6,600,000	6,251,943	-	3,058,114	-	3,193,829
School Lunch	-	1,156,776	918,736	-	238,040	1,264,731	988,533	-	514,238
Curricular Materials	50,763	302,403	323,005	-	30,161	173,235	188,036	-	15,360
Latch Key Program	9,084	21,461	27,196	-	3,349	28,358	38,447	-	(6,740)
LCCF Educ Objectives LSC 2022	-	1,000	-	-	1,000	461	1,000	-	461
LCCF Jsh Juntos Club	-	-	-	-	-	800	800	-	-
Educational License Plates	338	169	-	-	507	150	-	-	657
Alternative Education	3,543	-	-	-	3,543	-	-	-	3,543
Riddick Estate	5,000	-	-	-	5,000	-	-	-	5,000
Drama Dept Dekko Grant	358	-	-	-	358	-	-	-	358
Pre-K Donations	-	-	-	-	-	1,709	1,083	-	626
Formative Assessment	14,761	21,242	29,054	-	6,949	18,600	16,722	-	8,827
Secured Schools Safety Grant	(22,304)	35,346	38,703	-	(25,661)	68,783	42,946	-	176
Non-English Speaking Program 18	3,045	-	-	-	3,045	-	-	-	3,045
Non-English Speaking Program 19	977	-	-	-	977	-	-	-	977
Non-English Speaking Program 20	15,506	-	15,506	-	-	-	-	-	-
NESP Grant 21-22	-	72,132	51,726	-	20,406	-	20,406	-	-
Non-English Speaking 22-23	-	-	-	-	-	77,628	36,178	-	41,450
Career And Technical Performance Grant	-	-	-	-	-	715	-	-	715
Teacher Appreciation Grant 22-23	-	62,245	62,245	-	-	59,675	68,961	-	(9,286)
High Ability Students	21,375	28,454	35,326	-	14,503	1,388	19,832	-	(3,941)
State Connectivity Grant	9,404	8,592	8,592	-	9,404	8,592	-	-	17,996
Nutritional Grant-State	-	1,250	1,250	-	-	-	-	-	-
ISTA Settlement	8,097	699	-	-	8,796	-	-	-	8,796
Dekko Grant	-	5,000	5,000	-	-	15,000	13,171	-	1,829

LAKELAND SCHOOL CORPORATION
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 For the Years Ended June 30, 2022 and 2023

Fund	Cash and Investments 07-01-21	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-22	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-23
Other State Funds Bic	22,953	-	20,390	-	2,563	-	21,930	-	(19,367)
Other State Funds Stabilization	-	225,816	2,064	-	223,752	(154,826)	63,717	-	5,209
Other State Funds Stabilization 2	-	-	29,714	-	(29,714)	154,826	93,188	-	31,924
Title I 20	(24,535)	93,306	68,771	-	-	-	-	-	-
Title I 21	-	189,025	220,896	-	(31,871)	156,761	116,460	-	8,430
Title I 22	-	-	-	-	-	168,572	202,904	-	(34,332)
Title IV Student Support 19	-	13,416	13,416	-	-	309	309	-	-
Title IV Student Support 20	-	2,447	6,447	-	(4,000)	25,423	21,423	-	-
Universal Service	20,038	-	9,652	-	10,386	-	15,562	-	(5,176)
Title II Part A 19	(7,962)	9,861	1,899	-	-	-	-	-	-
Title II Part A 20	(54,575)	54,575	-	-	-	-	-	-	-
Title II Part A 2021-2023	-	4,007	17,994	-	(13,987)	59,023	45,408	-	(372)
Title II-A 22-24	-	-	-	-	-	10,378	11,075	-	(697)
Title III 2020-2021	(2,190)	3,840	1,650	-	-	298	298	-	-
Title III 2021-2023	-	2,784	3,784	-	(1,000)	1,000	19,360	-	(19,360)
Title III 22-24	-	-	-	-	-	4,666	4,666	-	-
Esser III	-	583,112	722,229	-	(139,117)	872,743	770,091	-	(36,465)
Esser II	(370,831)	925,949	555,118	-	-	120,881	151,519	-	(30,638)
Federal Stimulus-18002 Governor's Emer.	(4,722)	44,403	43,429	-	(3,748)	32,302	28,554	-	-
Federal Stimulus-18004 Supplemental	(12,123)	39,569	31,140	-	(3,694)	3,694	-	-	-
Wellness Funds	2,526	-	5,383	-	(2,857)	7,501	4,644	-	-
Prepaid School Lunch Accounts	43,320	27,768	21,112	-	49,976	347,233	324,798	-	72,411
Clearing Account	76,248	3,072,854	3,148,261	-	841	714,672	769,151	-	(53,638)
Totals	\$ 6,417,559	\$ 26,048,558	\$ 24,477,180	\$ 6,600,000	\$ 14,588,937	\$ 24,264,464	\$ 25,870,889	\$ -	\$ 12,982,512

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

LAKELAND SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

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

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

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

B. Basis of Accounting

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

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

C. Cash and Investments

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

D. Receipts

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

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

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

LAKELAND SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

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

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

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

E. Disbursements

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

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

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

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

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

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

LAKELAND SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

F. Other Financing Sources and Uses

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

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

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

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

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

G. Fund Accounting

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

Note 2. Budgets

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

LAKELAND SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

Note 5. Risk Management

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

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

Note 6. Pension Plans

A. Public Employees' Retirement Fund

Plan Description

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

LAKELAND SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

New employees hired have a one-time election to join either the PERF Hybrid or the My Choice.

Financial Report

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

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

Contributions

Members' contributions are set by state statute at 3 percent of compensation for both the defined contribution component of PERF Hybrid and My Choice. The employer may elect to make the contribution on behalf of the member of the defined contribution component of PERF Hybrid and My Choice members may receive additional employer contribution in lieu of the PERF DB. Contributions to the PERF DB are determined by INPRS Board based on actuarial valuation.

B. Teachers' Retirement Fund

Plan Description

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

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

LAKELAND SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

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

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

Financial Report

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

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

Contributions

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

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

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

LAKELAND SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 7. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. This is a result of funds being set up for reimbursable grants. The reimbursements for expenditures out of these funds by the School Corporation were not received by June 30, 2022, and June 30, 2023.

The Clearing Account fund paid out payroll expenses before the School Corporation receipted in respective amounts into the fund. The deficit is a result of timing.

Note 8. Holding Corporations

The School Corporation has entered into a capital lease with the Lakeland High School Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related-party of the School Corporation. Lease payments during the fiscal years 2021-2022 and 2022-2023 totaled \$824,000 and \$838,000, respectively.

The School Corporation has entered into a capital lease with the Lakeland School Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related-party of the School Corporation. Lease payments during 2021-2022 and 2022-2023 totaled \$163,500 and \$244,500, respectively.

OTHER INFORMATION

LAKELAND SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2022

	Education	Debt Service	Operations	Local Rainy Day	2022 Bond Sale	School Lunch	Curricular Materials	Latch Key Program	LCCF Educ Objectives LSC 2022	LCCF Jsh Juntos Club	Educational License Plates
Cash and investments - beginning	\$ 2,319,637	\$ 514,482	\$ 3,775,346	\$ -	\$ -	\$ -	\$ 50,763	\$ 9,084	\$ -	\$ -	\$ 338
Receipts:											
Local sources	352,544	961,514	4,932,866	-	-	83,694	176,154	21,461	1,000	-	-
Intermediate sources	174	-	-	-	-	-	-	-	-	-	169
State sources	12,654,051	-	-	-	-	-	58,081	-	-	-	-
Federal sources	-	-	-	-	-	1,073,082	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	107,258	-	-	-	-	-	68,168	-	-	-	-
Other receipts	10,848	-	19,802	-	-	-	-	-	-	-	-
Total receipts	13,124,875	961,514	4,952,668	-	-	1,156,776	302,403	21,461	1,000	-	169
Disbursements:											
Instruction	8,420,063	-	-	-	-	-	-	27,196	-	-	-
Support services	2,601,059	-	4,493,552	-	-	-	246,180	-	-	-	-
Noninstructional services	-	-	-	-	-	888,303	-	-	-	-	-
Facilities acquisition and construction	-	-	1,027,716	-	348,057	-	-	-	-	-	-
Debt services	-	1,078,877	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	68,168	-	-	-	-	30,433	76,825	-	-	-	-
Total disbursements	11,089,290	1,078,877	5,521,268	-	348,057	918,736	323,005	27,196	-	-	-
Excess (deficiency) of receipts over disbursements	2,035,585	(117,363)	(568,600)	-	(348,057)	238,040	(20,602)	(5,735)	1,000	-	169
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	6,600,000	-	-	-	-	-	-
Transfers in	450,000	-	1,482,660	-	-	-	-	-	-	-	-
Transfers out	(1,482,660)	-	(450,000)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(1,032,660)	-	1,032,660	-	6,600,000	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,002,925	(117,363)	464,060	-	6,251,943	238,040	(20,602)	(5,735)	1,000	-	169
Cash and investments - ending	\$ 3,322,562	\$ 397,119	\$ 4,239,406	\$ -	\$ 6,251,943	\$ 238,040	\$ 30,161	\$ 3,349	\$ 1,000	\$ -	\$ 507

LAKELAND SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2022

	Alternative Education	Riddick Estate	Drama Dept Dekko Grant	Pre-K Donations	Formative Assessment	Secured Schools Safety Grant	Non-English Speaking Program 18	Non-English Speaking Program 19	Non-English Speaking Program 20	NESP Grant 21- 22	Non-English Speaking 22-23
Cash and investments - beginning	\$ 3,543	\$ 5,000	\$ 358	\$ -	\$ 14,761	\$ (22,304)	\$ 3,045	\$ 977	\$ 15,506	\$ -	\$ -
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	21,242	35,346	-	-	-	72,132	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	21,242	35,346	-	-	-	72,132	-
Disbursements:											
Instruction	-	-	-	-	-	-	-	-	15,506	51,726	-
Support services	-	-	-	-	29,054	38,703	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	29,054	38,703	-	-	15,506	51,726	-
Excess (deficiency) of receipts over disbursements	-	-	-	-	(7,812)	(3,357)	-	-	(15,506)	20,406	-
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	-	(7,812)	(3,357)	-	-	(15,506)	20,406	-
Cash and investments - ending	\$ 3,543	\$ 5,000	\$ 358	\$ -	\$ 6,949	\$ (25,661)	\$ 3,045	\$ 977	\$ -	\$ 20,406	\$ -

LAKELAND SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2022

	Career And Technical Performance Grant	Teacher Appreciation Grant 22-23	High Ability Students	State Connectivity Grant	Nutritional Grant-State	ISTA Settlement	Dekko Grant	Other State Funds Bic	Other State Funds Stabilization	Other State Funds Stabilization 2	Title I 20
Cash and investments - beginning	\$ -	\$ -	\$ 21,375	\$ 9,404	\$ -	\$ 8,097	\$ -	\$ 22,953	\$ -	\$ -	\$ (24,535)
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	62,245	28,454	8,592	-	-	-	225,816	-	-	-
Federal sources	-	-	-	-	1,250	-	5,000	-	-	-	93,306
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	699	-	-	-	-	-
Total receipts	-	62,245	28,454	8,592	1,250	699	5,000	-	225,816	-	93,306
Disbursements:											
Instruction	-	62,245	35,326	-	1,250	-	5,000	20,390	2,064	29,714	67,446
Support services	-	-	-	8,592	-	-	-	-	-	-	921
Noninstructional services	-	-	-	-	-	-	-	-	-	-	404
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	62,245	35,326	8,592	1,250	-	5,000	20,390	2,064	29,714	68,771
Excess (deficiency) of receipts over disbursements	-	-	(6,872)	-	-	699	-	(20,390)	223,752	(29,714)	24,535
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	(6,872)	-	-	699	-	(20,390)	223,752	(29,714)	24,535
Cash and investments - ending	\$ -	\$ -	\$ 14,503	\$ 9,404	\$ -	\$ 8,796	\$ -	\$ 2,563	\$ 223,752	\$ (29,714)	\$ -

LAKELAND SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2022

	Title I 21	Title I 22	Title IV Student Support 19	Title IV Student Support 20	Universal Service	Title II Part A 19	Title II Part A 20	Title II Part A 2021-2023	Title II-A 22-24	Title III 2020-2021	Title III 2021-2023
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ 20,038	\$ (7,962)	\$ (54,575)	\$ -	\$ -	\$ (2,190)	\$ -
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	189,025	-	13,416	2,447	-	9,861	54,575	4,007	-	3,840	2,784
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	189,025	-	13,416	2,447	-	9,861	54,575	4,007	-	3,840	2,784
Disbursements:											
Instruction	209,255	-	-	-	-	-	-	-	-	1,650	2,284
Support services	2,826	-	13,416	6,447	9,652	1,899	-	17,994	-	-	200
Noninstructional services	8,815	-	-	-	-	-	-	-	-	-	1,300
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	220,896	-	13,416	6,447	9,652	1,899	-	17,994	-	1,650	3,784
Excess (deficiency) of receipts over disbursements	(31,871)	-	-	(4,000)	(9,652)	7,962	54,575	(13,987)	-	2,190	(1,000)
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(31,871)	-	-	(4,000)	(9,652)	7,962	54,575	(13,987)	-	2,190	(1,000)
Cash and investments - ending	\$ (31,871)	\$ -	\$ -	\$ (4,000)	\$ 10,386	\$ -	\$ -	\$ (13,987)	\$ -	\$ -	\$ (1,000)

LAKELAND SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2022

	Title III 22-24	Esser III	Esser II	Federal Stimulus-18002 Governor's Emer.	Federal Stimulus-18004 Supplemental	Wellness Funds	Prepaid School Lunch Accounts	Clearing Account	Totals
Cash and investments - beginning	\$ -	\$ -	\$ (370,831)	\$ (4,722)	\$ (12,123)	\$ 2,526	\$ 43,320	\$ 76,248	\$ 6,417,559
Receipts:									
Local sources	-	-	-	-	-	-	27,768	-	6,557,001
Intermediate sources	-	-	-	-	-	-	-	-	343
State sources	-	-	-	-	-	-	-	-	13,165,959
Federal sources	-	583,112	925,949	44,403	39,569	-	-	-	3,045,626
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	175,426
Other receipts	-	-	-	-	-	-	-	3,072,854	3,104,203
Total receipts	-	583,112	925,949	44,403	39,569	-	27,768	3,072,854	26,048,558
Disbursements:									
Instruction	-	542,845	341,142	-	-	-	-	-	9,835,102
Support services	-	179,384	107,091	43,429	31,140	5,383	-	-	7,836,922
Noninstructional services	-	-	27,135	-	-	-	21,112	-	947,069
Facilities acquisition and construction	-	-	79,750	-	-	-	-	-	1,455,523
Debt services	-	-	-	-	-	-	-	-	1,078,877
Nonprogrammed charges	-	-	-	-	-	-	-	3,148,261	3,148,261
Interfund loans	-	-	-	-	-	-	-	-	175,426
Total disbursements	-	722,229	555,118	43,429	31,140	5,383	21,112	3,148,261	24,477,180
Excess (deficiency) of receipts over disbursements	-	(139,117)	370,831	974	8,429	(5,383)	6,656	(75,407)	1,571,378
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	6,600,000
Transfers in	-	-	-	-	-	-	-	-	1,932,660
Transfers out	-	-	-	-	-	-	-	-	(1,932,660)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	6,600,000
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(139,117)	370,831	974	8,429	(5,383)	6,656	(75,407)	8,171,378
Cash and investments - ending	\$ -	\$ (139,117)	\$ -	\$ (3,748)	\$ (3,694)	\$ (2,857)	\$ 49,976	\$ 841	\$ 14,588,937

LAKELAND SCHOOL CORPORATION
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 For the Year Ended June 30, 2023

	Education	Debt Service	Operations	Local Rainy Day	2022 Bond Sale	School Lunch	Curricular Materials	Latch Key Program	LCCF Educ Objectives LSC 2022	LCCF Jsh Juntos Club
Cash and investments - beginning	\$ 3,322,562	\$ 397,119	\$ 4,239,406	\$ -	\$ 6,251,943	\$ 238,040	\$ 30,161	\$ 3,349	\$ 1,000	\$ -
Receipts:										
Local sources	893,486	1,204,873	5,007,128	-	-	298,039	104,994	28,358	461	800
Intermediate sources	172	-	-	-	-	-	-	-	-	-
State sources	12,781,465	-	-	-	-	-	68,241	-	-	-
Federal sources	-	-	-	-	-	966,692	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	13,172	-	118,887	-	-	-	-	-	-	-
Total receipts	13,688,295	1,204,873	5,126,015	-	-	1,264,731	173,235	28,358	461	800
Disbursements:										
Instruction	8,633,149	-	-	-	-	-	-	38,447	-	800
Support services	2,714,512	-	4,939,093	-	-	-	188,036	-	1,000	-
Noninstructional services	-	-	100,780	-	-	988,533	-	-	-	-
Facilities acquisition and construction	-	-	1,198,026	-	3,058,114	-	-	-	-	-
Debt services	-	1,126,043	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	11,347,661	1,126,043	6,237,899	-	3,058,114	988,533	188,036	38,447	1,000	800
Excess (deficiency) of receipts over disbursements	2,340,634	78,830	(1,111,884)	-	(3,058,114)	276,198	(14,801)	(10,089)	(539)	-
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	39,000	-	1,434,002	1,000,000	-	-	39,000	-	-	-
Transfers out	(1,310,840)	-	(1,162,162)	-	-	-	(39,000)	-	-	-
Total other financing sources (uses)	(1,271,840)	-	271,840	1,000,000	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,068,794	78,830	(840,044)	1,000,000	(3,058,114)	276,198	(14,801)	(10,089)	(539)	-
Cash and investments - ending	\$ 4,391,356	\$ 475,949	\$ 3,399,362	\$ 1,000,000	\$ 3,193,829	\$ 514,238	\$ 15,360	\$ (6,740)	\$ 461	\$ -

LAKELAND SCHOOL CORPORATION
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 INVESTMENT BALANCES - REGULATORY BASIS
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	Educational License Plates	Alternative Education	Riddick Estate	Drama Dept Dekko Grant	Pre-K Donations	Formative Assessment	Secured Schools Safety Grant	Non-English Speaking Program 18	Non-English Speaking Program 19	Non-English Speaking Program 20	NESP Grant 21- 22
Cash and investments - beginning	\$ 507	\$ 3,543	\$ 5,000	\$ 358	\$ -	\$ 6,949	\$ (25,661)	\$ 3,045	\$ 977	\$ -	\$ 20,406
Receipts:											
Local sources	-	-	-	-	1,709	-	-	-	-	-	-
Intermediate sources	150	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	18,600	68,783	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	150	-	-	-	1,709	18,600	68,783	-	-	-	-
Disbursements:											
Instruction	-	-	-	-	1,083	-	-	-	-	-	20,406
Support services	-	-	-	-	-	16,722	42,946	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	1,083	16,722	42,946	-	-	-	20,406
Excess (deficiency) of receipts over disbursements	150	-	-	-	626	1,878	25,837	-	-	-	(20,406)
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	150	-	-	-	626	1,878	25,837	-	-	-	(20,406)
Cash and investments - ending	\$ 657	\$ 3,543	\$ 5,000	\$ 358	\$ 626	\$ 8,827	\$ 176	\$ 3,045	\$ 977	\$ -	\$ -

LAKELAND SCHOOL CORPORATION
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 For the Year Ended June 30, 2023

	Non-English Speaking 22-23	Career And Technical Performance Grant	Teacher Appreciation Grant 22-23	High Ability Students	State Connectivity Grant	Nutritional Grant-State	ISTA Settlement	Dekko Grant	Other State Funds Bic	Other State Funds Stabilization	Other State Funds Stabilization 2
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 14,503	\$ 9,404	\$ -	\$ 8,796	\$ -	\$ 2,563	\$ 223,752	\$ (29,714)
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	77,628	715	59,675	1,388	8,592	-	-	-	(154,826)	154,826	
Federal sources	-	-	-	-	-	-	-	15,000	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	<u>77,628</u>	<u>715</u>	<u>59,675</u>	<u>1,388</u>	<u>8,592</u>	<u>-</u>	<u>-</u>	<u>15,000</u>	<u>-</u>	<u>(154,826)</u>	<u>154,826</u>
Disbursements:											
Instruction	36,178	-	68,961	19,832	-	-	-	13,171	21,930	63,717	93,188
Support services	-	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	<u>36,178</u>	<u>-</u>	<u>68,961</u>	<u>19,832</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,171</u>	<u>21,930</u>	<u>63,717</u>	<u>93,188</u>
Excess (deficiency) of receipts over disbursements	<u>41,450</u>	<u>715</u>	<u>(9,286)</u>	<u>(18,444)</u>	<u>8,592</u>	<u>-</u>	<u>-</u>	<u>1,829</u>	<u>(21,930)</u>	<u>(218,543)</u>	<u>61,638</u>
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>41,450</u>	<u>715</u>	<u>(9,286)</u>	<u>(18,444)</u>	<u>8,592</u>	<u>-</u>	<u>-</u>	<u>1,829</u>	<u>(21,930)</u>	<u>(218,543)</u>	<u>61,638</u>
Cash and investments - ending	<u>\$ 41,450</u>	<u>\$ 715</u>	<u>\$ (9,286)</u>	<u>\$ (3,941)</u>	<u>\$ 17,996</u>	<u>\$ -</u>	<u>\$ 8,796</u>	<u>\$ 1,829</u>	<u>\$ (19,367)</u>	<u>\$ 5,209</u>	<u>\$ 31,924</u>

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

	Title I 20	Title I 21	Title I 22	Title IV Student Support 19	Title IV Student Support 20	Universal Service	Title II Part A 19	Title II Part A 20	Title II Part A 2021-2023	Title II-A 22- 24	Title III 2020- 2021
Cash and investments - beginning	\$ -	\$ (31,871)	\$ -	\$ -	\$ (4,000)	\$ 10,386	\$ -	\$ -	\$ (13,987)	\$ -	\$ -
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	156,761	168,572	309	25,423	-	-	-	59,023	10,378	298
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	156,761	168,572	309	25,423	-	-	-	59,023	10,378	298
Disbursements:											
Instruction	-	120,411	190,525	-	-	-	-	-	8,165	378	298
Support services	-	4,174	12,379	309	21,423	15,562	-	-	37,243	10,697	-
Noninstructional services	-	(8,125)	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	116,460	202,904	309	21,423	15,562	-	-	45,408	11,075	298
Excess (deficiency) of receipts over disbursements	-	40,301	(34,332)	-	4,000	(15,562)	-	-	13,615	(697)	-
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	40,301	(34,332)	-	4,000	(15,562)	-	-	13,615	(697)	-
Cash and investments - ending	\$ -	\$ 8,430	\$ (34,332)	\$ -	\$ -	\$ (5,176)	\$ -	\$ -	\$ (372)	\$ (697)	\$ -

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

	Title III 2021- 2023	Title III 22-24	Esser III	Esser II	Federal Stimulus-18002 Governor's Emer.	Federal Stimulus-18004 Supplemental	Wellness Funds	Prepaid School Lunch Accounts	Clearing Account	Totals
Cash and investments - beginning	\$ (1,000)	\$ -	\$ (139,117)	\$ -	\$ (3,748)	\$ (3,694)	\$ (2,857)	\$ 49,976	\$ 841	\$ 14,588,937
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	7,539,848
Intermediate sources	-	-	-	-	-	-	7,501	-	-	7,823
State sources	-	-	-	-	-	-	-	-	-	13,085,087
Federal sources	1,000	4,666	872,743	120,881	32,302	3,694	-	-	-	2,437,742
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	347,233	714,672	1,193,964
Total receipts	1,000	4,666	872,743	120,881	32,302	3,694	7,501	347,233	714,672	24,264,464
Disbursements:										
Instruction	19,360	2,566	602,651	3,402	-	-	-	-	-	9,958,618
Support services	-	2,000	167,440	148,117	28,554	-	4,644	-	-	8,354,851
Noninstructional services	-	100	-	(61,006)	-	-	-	324,798	-	1,345,080
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	4,256,140
Debt services	-	-	-	-	-	-	-	-	-	1,126,043
Nonprogrammed charges	-	-	-	61,006	-	-	-	-	769,151	830,157
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	19,360	4,666	770,091	151,519	28,554	-	4,644	324,798	769,151	25,870,889
Excess (deficiency) of receipts over disbursements	(18,360)	-	102,652	(30,638)	3,748	3,694	2,857	22,435	(54,479)	(1,606,425)
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	2,512,002
Transfers out	-	-	-	-	-	-	-	-	-	(2,512,002)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(18,360)	-	102,652	(30,638)	3,748	3,694	2,857	22,435	(54,479)	(1,606,425)
Cash and investments - ending	\$ (19,360)	\$ -	\$ (36,465)	\$ (30,638)	\$ -	\$ -	\$ -	\$ 72,411	\$ (53,638)	\$ 12,982,512

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LAKELAND SCHOOL CORPORATION
 SCHEDULE OF PAYABLES AND RECEIVABLES
 June 30, 2023

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 180,723</u>	<u>\$ 28,769</u>

LAKELAND SCHOOL CORPORATION
 SCHEDULE OF LEASES AND DEBT
 June 30, 2023

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Lakeland School Building Corporation	Series 2010 - Renovations & improvements to school facilities	\$ 163,500	12/7/2009	1/15/2030
Lakeland High School Building Corporation	Series 2013 - Renovations to Lakeland High School	507,000	7/22/2013	1/15/2029
Lakeland High School Building Corporation	Series 2017 - Renovations to Lakeland High School	332,000	10/23/2017	1/15/2038
Lakeland School Building Corporation	Series 2022 - Corp Renovation Bond	<u>306,000</u>	3/14/2022	1/15/2042
Total of annual lease payments		<u>\$ 1,308,500</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal Due Within One Year
Governmental activities:			
Notes and Loans Payable	Common School Loan (A2948)	\$ 19,404	\$ 19,404
Notes and Loans Payable	Common School Loan (B0376)	<u>83,331</u>	<u>8,333</u>
Totals		<u>\$ 102,735</u>	<u>\$ 27,737</u>

LAKELAND SCHOOL CORPORATION
 SCHEDULE OF CAPITAL ASSETS
 June 30, 2023

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	\$ 1,086,550
Infrastructure	473,040
Buildings	43,368,777
Improvements other than buildings	1,716,541
Machinery, equipment, and vehicles	<u>1,842,258</u>
Total governmental activities	<u>48,487,166</u>
Total capital assets	<u><u>\$ 48,487,166</u></u>

OTHER REPORTS

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