

**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, 2017 to June 30, 2019



**FILED**  
01/24/2020



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Cathy Phillip Kirby Doidge	07-01-17 to 06-30-19 07-01-19 to 06-30-20
Superintendent of Schools	Eva Merkel	07-01-17 to 06-30-20
President of the School Board	Robert Bond David Larimer	01-01-17 to 12-31-17 01-01-18 to 12-31-20



## INDEPENDENT AUDITOR'S REPORT

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

### **Report on the Financial Statement**

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, 2017 to June 30, 2019, and the related notes to the financial statement as listed in the Table of Contents.

### ***Management's Responsibility for the Financial Statement***

Management is responsible for the preparation and fair presentation of this 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 a financial statement that is free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility***

Our responsibility is to express an opinion on this financial statement based on our audit. We conducted our audit in accordance with 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the School Corporation's preparation and fair presentation of the financial statement 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITOR'S REPORT  
(Continued)

***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.

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.

***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* paragraph, 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 and results of operations of the School Corporation for the period of July 1, 2017 to June 30, 2019.

***Opinion on Regulatory Basis of Accounting***

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position and results of operations of the School Corporation for the period of July 1, 2017 to June 30, 2019, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.


***Other Matters***

*Other Information*

Our audit was conducted for the purpose of forming an opinion on the School Corporation's financial statement. 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, are presented for additional analysis and are not required parts of the financial statement. They have not been subjected to the auditing procedures applied by us in the audit of the financial statement and, accordingly, we express no opinion on them.

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued a report dated January 16, 2020, on our consideration of the School Corporation's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, 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.

  
Paul D. Joyce, CPA  
State Examiner

January 16, 2020

## 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.

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LAKELAND SCHOOL CORPORATION  
STATEMENT OF RECEIPTS, DISBURSEMENTS,  
OTHER FINANCING SOURCES (USES), AND CASH  
AND INVESTMENT BALANCES - REGULATORY BASIS  
For the Years Ended June 30, 2018 and 2019

Fund	Cash and Investments 07-01-17	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-18	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-19
General	\$ 2,530,927	\$ 13,235,608	\$ 13,406,499	\$ 87,728	\$ 2,447,764	\$ 6,575,908	\$ 7,117,136	\$ (1,906,536)	\$ -
Education	-	-	-	-	-	6,747,442	6,176,430	1,206,767	1,777,779
Debt Service	169,228	1,291,110	867,658	(75,085)	517,595	1,281,207	1,056,705	(66,265)	675,832
Operations	-	-	-	-	-	2,975,822	2,698,271	1,735,386	2,012,937
Capital Projects	950,839	2,320,253	2,518,834	-	752,258	922,570	1,056,337	(618,491)	-
School Transportation	840,866	1,837,370	1,810,928	(300,000)	567,308	721,652	970,841	(318,119)	-
School Bus Replacement	(19,061)	447,161	324,100	(104,000)	-	152,756	68,504	(84,252)	-
Rainy Day	490,318	-	736,764	404,000	157,554	-	157,554	-	-
School Lunch	210,872	1,007,235	1,132,757	(77,214)	8,136	1,110,833	1,118,969	-	-
Curricular Materials Rental	49,318	499,540	623,943	75,085	-	403,524	469,789	66,265	-
Child Care Program	23,827	22,343	23,917	-	22,253	27,205	28,731	-	20,727
Educational License Plates	3,680	75	3,755	-	-	75	-	-	75
Alternative Education	-	8,648	8,648	-	-	8,699	8,699	-	-
Early Intervention 2016-2017	10,579	-	10,579	-	-	-	-	-	-
Early Intervention 2017-2018	-	9,417	7,086	-	2,331	-	2,331	-	-
Early Intervention 2018-2019	-	-	-	-	-	7,279	7,279	-	-
Lily Counseling Grant	13,136	-	13,136	-	-	-	-	-	-
Riddick Grant	5,000	-	-	-	5,000	-	-	-	5,000
Drama Dept Dekko Grant	-	5,000	-	-	5,000	-	3,622	-	1,378
Dekko Grant LMS	50,000	-	50,000	-	-	-	-	-	-
Dekko Middle School	-	60,000	-	-	60,000	40,000	60,000	-	40,000
ISDH Wellness Grant	686	-	686	-	-	-	-	-	-
Refunds-ISTA Section 125	14,424	1,501	-	-	15,925	2,557	10,385	-	8,097
Formative Assessment	5,169	24,216	29,385	-	-	22,690	22,690	-	-
High Ability 2016-2017	12,151	-	12,151	-	-	-	-	-	-
High Ability 2017-2018	-	34,056	26,876	-	7,180	-	7,180	-	-
High Ability 2018-2019	-	-	-	-	-	33,940	32,852	-	1,088
Computer Consortium/Ed Tech Advance	-	194,040	194,040	-	-	-	-	-	-
Secured Schools Safety Grant	(50,000)	50,000	50,000	-	(50,000)	50,000	75,000	-	(75,000)
Non-English Speaking Programs	-	-	-	-	-	51,810	40,295	-	11,515
Non-English Speaking 2016-2017	8,417	-	8,417	-	-	-	-	-	-
Non-English Speaking 2017-2018	-	47,341	45,341	-	2,000	-	2,000	-	-
School Technology	9,404	7,770	7,770	-	9,404	7,000	7,000	-	9,404
Career and Technical Performance Grant	8,703	20,910	24,198	-	5,415	18,016	19,831	-	3,600
Wellness - Insurance Consort	41,062	12,773	10,017	-	43,818	8,150	22,004	-	29,964
Digital Learning Grant	-	-	-	-	-	62,746	72,245	-	(9,499)
Excess PTRC Distribution	73	-	-	-	73	-	-	-	73
Project Lead the Way	-	-	2,400	-	(2,400)	4,800	2,400	-	-
Out of School Suspension	6,651	-	24,317	17,269	(397)	-	24,932	56,832	31,503
Title I 2016-2017	(44,052)	85,124	41,072	-	-	-	-	-	-
Title I 2017-2018	-	262,709	291,761	(10,514)	(39,566)	83,037	43,471	-	-
Title I 2018-2019	-	-	-	-	-	275,862	314,352	(9,000)	(47,490)
Title I 1003(A) Schl Imprv Grant 2016-2017	(9,595)	41,671	32,076	-	-	-	-	-	-
Title I 1003(A) Schl Imprv Grant 2017-2018	-	6,597	11,170	-	(4,573)	29,847	25,274	-	-
Title IV Student Support	-	-	422	-	(422)	51,470	51,048	-	-
Universal Service Fund	47,179	-	14,879	-	32,300	-	14,941	-	17,359
Title II, Part A, Supporting Effective Instruction	-	22,652	28,163	-	(5,511)	49,135	43,624	-	-
Title II Part A 2018-2020	-	-	-	-	-	12,867	13,138	-	(271)
Title II Part A 2016-2018	(3,121)	35,367	32,246	-	-	-	-	-	-
Title III, English Language Acquisition	-	-	-	-	-	19,433	21,565	-	(2,132)
Title III 2016-2017	(4,110)	10,454	6,344	-	-	-	-	-	-
Title III 2017-2018	-	24,806	28,671	-	(3,865)	6,320	2,455	-	-
Prepaid Food	12,395	13,586	-	-	25,981	-	265	-	25,716
Clearing Account	64,468	3,264,043	3,243,423	-	85,088	3,115,803	3,110,131	-	90,760
Totals	\$ 5,449,433	\$ 24,903,376	\$ 25,704,429	\$ 17,269	\$ 4,665,649	\$ 24,880,455	\$ 24,980,276	\$ 62,587	\$ 4,628,415

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.

*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 improvements of new and existing facilities.

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

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

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

**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:

LAKELAND SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*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.

**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.

LAKELAND SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
(Continued)

**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.

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.

LAKELAND SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*Financial Report*

INPRS issues a publicly available financial report that includes financial statements and required supplementary information for the 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' Retirement Fund (TRF) Defined Benefit Plan is a cost-sharing multiple-employer defined benefit pension plan and provides retirement, disability, and survivor benefits to plan members. TRF is administered through the Indiana Public Retirement System (INPRS) Board in accordance with state statutes (IC 5-10.2 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 fund.

TRF is composed of two accounts: Teachers' Pre-1996 and Teachers' 1996. All legally qualified and regularly employed licensed teachers serving in State of Indiana public schools are eligible to participate in Teachers' 1996. Membership in Teachers' Pre-1996 is closed to new entrants. Generally, members hired before 1996 participate in this account and members hired after 1995 participate in Teachers' 1996. Both accounts have two components: the employer-funded defined benefit component and a defined contribution account.

*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

LAKELAND SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*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) is considered to be an obligation of, and is paid by, the State of Indiana.

**Note 7. *Establishment of the Education Fund and Operations Fund***

State statute (IC 20-40-2-2) required the establishment of an Education fund to be used to pay expenses allocated to student instruction and learning. The balance in the School Corporation's General fund as of December 31, 2018, was required to be transferred to the Education fund on January 1, 2019 (IC 20-40-2-7).

In addition, an Operations fund was required to be established under state statute (IC 20-40-18-1). The fund may be used to carry out capital project plans; pay transportation costs attributable to the transportation of school children; carry out a school bus replacement plan; pay expenses that are allocated to overhead and operational expenditures; provide funds to an art association or a historical society; and establish, maintain, and equip a public playground. The Indiana Codes establishing the Capital Projects fund (IC 20-40-8-6); School Transportation (IC 20-40-6-4); School Bus Replacement (IC 20-40-7-5); Historical fund; Playground fund; and Art fund were repealed effective January 1, 2019. Guidance was provided by the Indiana Department of Education to transfer the balances remaining in these funds as of December 31, 2018, to the Operations fund.

The Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, issued by the Indiana State Board of Accounts, includes the chart of accounts used by school corporations which coincides with the State Board of Education's determined categories in accordance with state statute (IC 20-42.5-3-7).

**Note 8. *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, 2017, and June 30, 2018.

**Note 9. *Holding Corporation***

The School Corporation has entered into capital leases with 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 2018 and 2019 totaled \$863,471 and \$1,031,520, respectively.

LAKELAND SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
(Continued)

**Note 10. Subsequent Events**

Beginning in fiscal year 2019-2020, the School Corporation consolidated the three elementary schools into one primary school. The School Corporation also restructured the intermediate and junior/senior high schools. Two of the elementary buildings were repurposed to operate pre-school programs. The programs accepted a grant from the Indiana Family and Social Services Administration in the amount of \$136,760.

#### OTHER INFORMATION - UNAUDITED

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

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, 2018

	General	Education	Debt Service	Operations	Capital Projects	School Transportation	School Bus Replacement
Cash and investments - beginning	\$ 2,530,927	\$ -	\$ 169,228	\$ -	\$ 950,839	\$ 840,866	\$ (19,061)
Receipts:							
Local sources	210,784	-	1,291,110	-	2,320,253	1,824,275	383,054
Intermediate sources	51	-	-	-	-	-	-
State sources	12,770,813	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Interfund loans	248,717	-	-	-	-	-	64,107
Other receipts	5,243	-	-	-	-	13,095	-
Total receipts	13,235,608	-	1,291,110	-	2,320,253	1,837,370	447,161
Disbursements:							
Instruction	8,201,170	-	-	-	-	-	-
Support services	4,836,016	-	-	-	927,049	1,810,928	324,100
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	1,591,785	-	-
Debt service	-	-	867,658	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Interfund loans	369,313	-	-	-	-	-	-
Total disbursements	13,406,499	-	867,658	-	2,518,834	1,810,928	324,100
Excess (deficiency) of receipts over disbursements	(170,891)	-	423,452	-	(198,581)	26,442	123,061
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	87,728	-	-	-	-	-	-
Transfers out	-	-	(75,085)	-	-	(300,000)	(104,000)
Total other financing sources (uses)	87,728	-	(75,085)	-	-	(300,000)	(104,000)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(83,163)	-	348,367	-	(198,581)	(273,558)	19,061
Cash and investments - ending	\$ 2,447,764	\$ -	\$ 517,595	\$ -	\$ 752,258	\$ 567,308	\$ -

LAKELAND SCHOOL CORPORATION  
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	Rainy Day	School Lunch	Curricular Materials Rental	Child Care Program	Educational License Plates	Alternative Education	Early Intervention 2016-2017
Cash and investments - beginning	\$ 490,318	\$ 210,872	\$ 49,318	\$ 23,827	\$ 3,680	\$ -	\$ 10,579
Receipts:							
Local sources	-	369,803	119,966	22,343	-	-	-
Intermediate sources	-	-	-	-	75	-	-
State sources	-	-	74,367	-	-	8,648	-
Federal sources	-	637,432	-	-	-	-	-
Interfund loans	-	-	305,207	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	1,007,235	499,540	22,343	75	8,648	-
Disbursements:							
Instruction	736,764	-	-	23,917	-	8,648	10,579
Support services	-	-	375,226	-	3,755	-	-
Noninstructional services	-	1,132,757	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Interfund loans	-	-	248,717	-	-	-	-
Total disbursements	736,764	1,132,757	623,943	23,917	3,755	8,648	10,579
Excess (deficiency) of receipts over disbursements	(736,764)	(125,522)	(124,403)	(1,574)	(3,680)	-	(10,579)
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	404,000	-	75,085	-	-	-	-
Transfers out	-	(77,214)	-	-	-	-	-
Total other financing sources (uses)	404,000	(77,214)	75,085	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(332,764)	(202,736)	(49,318)	(1,574)	(3,680)	-	(10,579)
Cash and investments - ending	\$ 157,554	\$ 8,136	\$ -	\$ 22,253	\$ -	\$ -	\$ -

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	Early Intervention 2017-2018	Early Intervention 2018-2019	Lily Counseling Grant	Riddick Grant	Drama Dept Dekko Grant	Dekko Grant LMS	Dekko Middle School
Cash and investments - beginning	\$ -	\$ -	\$ 13,136	\$ 5,000	\$ -	\$ 50,000	\$ -
Receipts:							
Local sources	-	-	-	-	5,000	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	9,417	-	-	-	-	-	60,000
Federal sources	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	<u>9,417</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,000</u>	<u>-</u>	<u>60,000</u>
Disbursements:							
Instruction	7,086	-	-	-	-	50,000	-
Support services	-	-	13,136	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	<u>7,086</u>	<u>-</u>	<u>13,136</u>	<u>-</u>	<u>-</u>	<u>50,000</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>2,331</u>	<u>-</u>	<u>(13,136)</u>	<u>-</u>	<u>5,000</u>	<u>(50,000)</u>	<u>60,000</u>
Other financing sources (uses):							
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>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>2,331</u>	<u>-</u>	<u>(13,136)</u>	<u>-</u>	<u>5,000</u>	<u>(50,000)</u>	<u>60,000</u>
Cash and investments - ending	<u>\$ 2,331</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,000</u>	<u>\$ 5,000</u>	<u>\$ -</u>	<u>\$ 60,000</u>

LAKELAND SCHOOL CORPORATION  
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	ISDH Wellness Grant	Refunds-ISTA Section 125	Formative Assessment	High Ability 2016-2017	High Ability 2017-2018	High Ability 2018-2019	Computer Consortium/Ed Tech Advance
Cash and investments - beginning	\$ 686	\$ 14,424	\$ 5,169	\$ 12,151	\$ -	\$ -	\$ -
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	24,216	-	34,056	-	194,040
Federal sources	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Other receipts	-	1,501	-	-	-	-	-
Total receipts	-	1,501	24,216	-	34,056	-	194,040
Disbursements:							
Instruction	-	-	-	12,151	26,876	-	-
Support services	686	-	29,385	-	-	-	194,040
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	686	-	29,385	12,151	26,876	-	194,040
Excess (deficiency) of receipts over disbursements	(686)	1,501	(5,169)	(12,151)	7,180	-	-
Other financing sources (uses):							
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	(686)	1,501	(5,169)	(12,151)	7,180	-	-
Cash and investments - ending	\$ -	\$ 15,925	\$ -	\$ -	\$ 7,180	\$ -	\$ -

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	Secured Schools Safety Grant	Non-English Speaking Programs	Non-English Speaking 2016-2017	Non-English Speaking 2017-2018	School Technology	Career and Technical Performance Grant	Wellness - Insurance Consort
Cash and investments - beginning	\$ (50,000)	\$ -	\$ 8,417	\$ -	\$ 9,404	\$ 8,703	\$ 41,062
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	12,773
State sources	50,000	-	-	47,341	7,770	20,910	-
Federal sources	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	50,000	-	-	47,341	7,770	20,910	12,773
Disbursements:							
Instruction	-	-	8,417	45,341	-	24,198	-
Support services	37,500	-	-	-	7,770	-	10,017
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	12,500	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	50,000	-	8,417	45,341	7,770	24,198	10,017
Excess (deficiency) of receipts over disbursements	-	-	(8,417)	2,000	-	(3,288)	2,756
Other financing sources (uses):							
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	-	-	(8,417)	2,000	-	(3,288)	2,756
Cash and investments - ending	\$ (50,000)	\$ -	\$ -	\$ 2,000	\$ 9,404	\$ 5,415	\$ 43,818

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	Digital Learning Grant	Excess PTRC Distribution	Project Lead the Way	Out of School Suspension	Title I 2016-2017	Title I 2017-2018	Title I 2018-2019
Cash and investments - beginning	\$ -	\$ 73	\$ -	\$ 6,651	\$ (44,052)	\$ -	\$ -
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	85,124	262,709	-
Interfund loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	-	-	-	85,124	262,709	-
Disbursements:							
Instruction	-	-	-	24,317	9,951	157,291	-
Support services	-	-	2,400	-	31,121	134,470	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	-	-	2,400	24,317	41,072	291,761	-
Excess (deficiency) of receipts over disbursements	-	-	(2,400)	(24,317)	44,052	(29,052)	-
Other financing sources (uses):							
Sale of capital assets	-	-	-	17,269	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	(10,514)	-
Total other financing sources (uses)	-	-	-	17,269	-	(10,514)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	(2,400)	(7,048)	44,052	(39,566)	-
Cash and investments - ending	\$ -	\$ 73	\$ (2,400)	\$ (397)	\$ -	\$ (39,566)	\$ -

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	Title I 1003(A) Schl Imprv Grant 2016-2017	Title I 1003(A) Schl Imprv Grant 2017-2018	Title IV Student Support	Universal Service Fund	Title II, Part A, Supporting Effective Instruction	Title II Part A 2018-2020	Title II Part A 2016-2018
Cash and investments - beginning	\$ (9,595)	\$ -	\$ -	\$ 47,179	\$ -	\$ -	\$ (3,121)
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	41,671	6,597	-	-	22,652	-	35,367
Interfund loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	41,671	6,597	-	-	22,652	-	35,367
Disbursements:							
Instruction	29,553	11,170	-	-	3,961	-	4,826
Support services	2,523	-	422	14,879	24,202	-	27,420
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	32,076	11,170	422	14,879	28,163	-	32,246
Excess (deficiency) of receipts over disbursements	9,595	(4,573)	(422)	(14,879)	(5,511)	-	3,121
Other financing sources (uses):							
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	9,595	(4,573)	(422)	(14,879)	(5,511)	-	3,121
Cash and investments - ending	\$ -	\$ (4,573)	\$ (422)	\$ 32,300	\$ (5,511)	\$ -	\$ -

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	Title III, English Language Acquisition	Title III 2016-2017	Title III 2017-2018	Prepaid Food	Clearing Account	Totals
Cash and investments - beginning	\$ -	\$ (4,110)	\$ -	\$ 12,395	\$ 64,468	\$ 5,449,433
Receipts:						
Local sources	-	-	-	-	-	6,546,588
Intermediate sources	-	-	-	-	-	12,899
State sources	-	-	-	-	-	13,301,578
Federal sources	-	10,454	24,806	-	-	1,126,812
Interfund loans	-	-	-	-	-	618,031
Other receipts	-	-	-	13,586	3,264,043	3,297,468
Total receipts	-	10,454	24,806	13,586	3,264,043	24,903,376
Disbursements:						
Instruction	-	6,344	28,671	-	-	9,431,231
Support services	-	-	-	-	-	8,807,045
Noninstructional services	-	-	-	-	-	1,132,757
Facilities acquisition and construction	-	-	-	-	-	1,604,285
Debt service	-	-	-	-	-	867,658
Nonprogrammed charges	-	-	-	-	3,243,423	3,243,423
Interfund loans	-	-	-	-	-	618,030
Total disbursements	-	6,344	28,671	-	3,243,423	25,704,429
Excess (deficiency) of receipts over disbursements	-	4,110	(3,865)	13,586	20,620	(801,053)
Other financing sources (uses):						
Sale of capital assets	-	-	-	-	-	17,269
Transfers in	-	-	-	-	-	566,813
Transfers out	-	-	-	-	-	(566,813)
Total other financing sources (uses)	-	-	-	-	-	17,269
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	4,110	(3,865)	13,586	20,620	(783,784)
Cash and investments - ending	\$ -	\$ -	\$ (3,865)	\$ 25,981	\$ 85,088	\$ 4,665,649

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	General	Education	Debt Service	Operations	Capital Projects	School Transportation	School Bus Replacement
Cash and investments - beginning	\$ 2,447,764	\$ -	\$ 517,595	\$ -	\$ 752,258	\$ 567,308	\$ -
Receipts:							
Local sources	110,239	166,425	1,281,207	2,955,490	922,570	719,830	152,756
Intermediate sources	47	55	-	-	-	-	-
State sources	6,341,515	6,284,066	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Interfund loans	120,596	294,265	-	-	-	-	-
Other receipts	3,511	2,631	-	20,332	-	1,822	-
Total receipts	6,575,908	6,747,442	1,281,207	2,975,822	922,570	721,652	152,756
Disbursements:							
Instruction	4,396,694	4,662,692	-	-	-	-	-
Support services	2,426,177	1,407,032	-	2,467,798	437,319	970,841	4,397
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	230,473	619,018	-	-
Debt service	-	-	1,056,705	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Interfund loans	294,265	106,706	-	-	-	-	64,107
Total disbursements	7,117,136	6,176,430	1,056,705	2,698,271	1,056,337	970,841	68,504
Excess (deficiency) of receipts over disbursements	(541,228)	571,012	224,502	277,551	(133,767)	(249,189)	84,252
Other financing sources (uses):							
Proceeds of long-term debt	24,699	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	2,146,291	-	1,960,386	-	-	-
Transfers out	(1,931,235)	(939,524)	(66,265)	(225,000)	(618,491)	(318,119)	(84,252)
Total other financing sources (uses)	(1,906,536)	1,206,767	(66,265)	1,735,386	(618,491)	(318,119)	(84,252)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(2,447,764)	1,777,779	158,237	2,012,937	(752,258)	(567,308)	-
Cash and investments - ending	\$ -	\$ 1,777,779	\$ 675,832	\$ 2,012,937	\$ -	\$ -	\$ -

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	Rainy Day	School Lunch	Curricular Materials Rental	Child Care Program	Educational License Plates	Alternative Education	Early Intervention 2016-2017
Cash and investments - beginning	\$ 157,554	\$ 8,136	\$ -	\$ 22,253	\$ -	\$ -	\$ -
Receipts:							
Local sources	-	349,163	104,768	27,205	-	-	-
Intermediate sources	-	-	-	-	75	-	-
State sources	-	-	79,108	-	-	8,699	-
Federal sources	-	580,346	-	-	-	-	-
Interfund loans	-	181,324	219,648	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	1,110,833	403,524	27,205	75	8,699	-
Disbursements:							
Instruction	157,554	-	-	28,731	-	8,699	-
Support services	-	-	206,196	-	-	-	-
Noninstructional services	-	1,031,808	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Interfund loans	-	87,161	263,593	-	-	-	-
Total disbursements	157,554	1,118,969	469,789	28,731	-	8,699	-
Excess (deficiency) of receipts over disbursements	(157,554)	(8,136)	(66,265)	(1,526)	75	-	-
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	66,265	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	66,265	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(157,554)	(8,136)	-	(1,526)	75	-	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ 20,727	\$ 75	\$ -	\$ -

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	Early Intervention 2017-2018	Early Intervention 2018-2019	Lily Counseling Grant	Riddick Grant	Drama Dept Dekko Grant	Dekko Grant LMS	Dekko Middle School
Cash and investments - beginning	\$ 2,331	\$ -	\$ -	\$ 5,000	\$ 5,000	\$ -	\$ 60,000
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	7,279	-	-	-	-	40,000
Federal sources	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	7,279	-	-	-	-	40,000
Disbursements:							
Instruction	2,331	7,279	-	-	-	-	60,000
Support services	-	-	-	-	3,622	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	2,331	7,279	-	-	3,622	-	60,000
Excess (deficiency) of receipts over disbursements	(2,331)	-	-	-	(3,622)	-	(20,000)
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	(2,331)	-	-	-	(3,622)	-	(20,000)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ 5,000	\$ 1,378	\$ -	\$ 40,000

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, 2019

	ISDH Wellness Grant	Refunds-ISTA Section 125	Formative Assessment	High Ability 2016-2017	High Ability 2017-2018	High Ability 2018-2019	Computer Consortium/Ed Tech Advance
Cash and investments - beginning	\$ -	\$ 15,925	\$ -	\$ -	\$ 7,180	\$ -	\$ -
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	22,690	-	-	33,940	-
Federal sources	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Other receipts	-	2,557	-	-	-	-	-
Total receipts	-	2,557	22,690	-	-	33,940	-
Disbursements:							
Instruction	-	-	-	-	7,180	32,852	-
Support services	-	10,385	22,690	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	-	10,385	22,690	-	7,180	32,852	-
Excess (deficiency) of receipts over disbursements	-	(7,828)	-	-	(7,180)	1,088	-
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	-	(7,828)	-	-	(7,180)	1,088	-
Cash and investments - ending	\$ -	\$ 8,097	\$ -	\$ -	\$ -	\$ 1,088	\$ -

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, 2019

	Secured Schools Safety Grant	Non-English Speaking Programs	Non-English Speaking 2016-2017	Non-English Speaking 2017-2018	School Technology	Career and Technical Performance Grant	Wellness - Insurance Consort
Cash and investments - beginning	\$ (50,000)	\$ -	\$ -	\$ 2,000	\$ 9,404	\$ 5,415	\$ 43,818
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	8,150
State sources	50,000	51,810	-	-	7,000	18,016	-
Federal sources	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	50,000	51,810	-	-	7,000	18,016	8,150
Disbursements:							
Instruction	-	40,295	-	2,000	-	19,831	-
Support services	75,000	-	-	-	7,000	-	22,004
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	75,000	40,295	-	2,000	7,000	19,831	22,004
Excess (deficiency) of receipts over disbursements	(25,000)	11,515	-	(2,000)	-	(1,815)	(13,854)
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	(25,000)	11,515	-	(2,000)	-	(1,815)	(13,854)
Cash and investments - ending	\$ (75,000)	\$ 11,515	\$ -	\$ -	\$ 9,404	\$ 3,600	\$ 29,964

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, 2019

	Digital Learning Grant	Excess PTRC Distribution	Project Lead the Way	Out of School Suspension	Title I 2016-2017	Title I 2017-2018	Title I 2018-2019
Cash and investments - beginning	\$ -	\$ 73	\$ (2,400)	\$ (397)	\$ -	\$ (39,566)	\$ -
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	62,746	-	4,800	-	-	-	-
Federal sources	-	-	-	-	-	83,037	275,862
Interfund loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	<u>62,746</u>	<u>-</u>	<u>4,800</u>	<u>-</u>	<u>-</u>	<u>83,037</u>	<u>275,862</u>
Disbursements:							
Instruction	72,245	-	-	24,932	-	10,815	166,560
Support services	-	-	2,400	-	-	32,656	147,641
Noninstructional services	-	-	-	-	-	-	151
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	<u>72,245</u>	<u>-</u>	<u>2,400</u>	<u>24,932</u>	<u>-</u>	<u>43,471</u>	<u>314,352</u>
Excess (deficiency) of receipts over disbursements	<u>(9,499)</u>	<u>-</u>	<u>2,400</u>	<u>(24,932)</u>	<u>-</u>	<u>39,566</u>	<u>(38,490)</u>
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	37,888	-	-	-
Transfers in	-	-	-	18,944	-	-	-
Transfers out	-	-	-	-	-	-	(9,000)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>56,832</u>	<u>-</u>	<u>-</u>	<u>(9,000)</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(9,499)</u>	<u>-</u>	<u>2,400</u>	<u>31,900</u>	<u>-</u>	<u>39,566</u>	<u>(47,490)</u>
Cash and investments - ending	<u>\$ (9,499)</u>	<u>\$ 73</u>	<u>\$ -</u>	<u>\$ 31,503</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (47,490)</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, 2019

	Title I 1003(A) Schl Imprv Grant 2016-2017	Title I 1003(A) Schl Imprv Grant 2017-2018	Title IV Student Support	Universal Service Fund	Title II, Part A, Supporting Effective Instruction	Title II Part A 2018-2020	Title II Part A 2016-2018
Cash and investments - beginning	\$ -	\$ (4,573)	\$ (422)	\$ 32,300	\$ (5,511)	\$ -	\$ -
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	29,847	51,470	-	49,135	12,867	-
Interfund loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	29,847	51,470	-	49,135	12,867	-
Disbursements:							
Instruction	-	20,051	13,816	-	11,039	1,248	-
Support services	-	5,223	34,789	14,941	32,585	11,890	-
Noninstructional services	-	-	2,443	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	-	25,274	51,048	14,941	43,624	13,138	-
Excess (deficiency) of receipts over disbursements	-	4,573	422	(14,941)	5,511	(271)	-
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	-	4,573	422	(14,941)	5,511	(271)	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ 17,359	\$ -	\$ (271)	\$ -

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, 2019

	Title III, English Language Acquisition	Title III 2016-2017	Title III 2017-2018	Prepaid Food	Clearing Account	Totals
Cash and investments - beginning	\$ -	\$ -	\$ (3,865)	\$ 25,981	\$ 85,088	\$ 4,665,649
Receipts:						
Local sources	-	-	-	-	-	6,789,653
Intermediate sources	-	-	-	-	-	8,327
State sources	-	-	-	-	-	13,011,669
Federal sources	19,433	-	6,320	-	-	1,108,317
Interfund loans	-	-	-	-	-	815,833
Other receipts	-	-	-	-	3,115,803	3,146,656
Total receipts	19,433	-	6,320	-	3,115,803	24,880,455
Disbursements:						
Instruction	21,565	-	2,455	-	-	9,770,864
Support services	-	-	-	-	-	8,342,586
Noninstructional services	-	-	-	-	-	1,034,402
Facilities acquisition and construction	-	-	-	-	-	849,491
Debt service	-	-	-	-	-	1,056,705
Nonprogrammed charges	-	-	-	265	3,110,131	3,110,396
Interfund loans	-	-	-	-	-	815,832
Total disbursements	21,565	-	2,455	265	3,110,131	24,980,276
Excess (deficiency) of receipts over disbursements	(2,132)	-	3,865	(265)	5,672	(99,821)
Other financing sources (uses):						
Proceeds of long-term debt	-	-	-	-	-	24,699
Sale of capital assets	-	-	-	-	-	37,888
Transfers in	-	-	-	-	-	4,191,886
Transfers out	-	-	-	-	-	(4,191,886)
Total other financing sources (uses)	-	-	-	-	-	62,587
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(2,132)	-	3,865	(265)	5,672	(37,234)
Cash and investments - ending	\$ (2,132)	\$ -	\$ -	\$ 25,716	\$ 90,760	\$ 4,628,415

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LAKELAND SCHOOL CORPORATION  
SCHEDULE OF PAYABLES AND RECEIVABLES  
June 30, 2019

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 1,512,298</u>	<u>\$ 134,392</u>

LAKELAND SCHOOL CORPORATION  
 SCHEDULE OF LEASES AND DEBT  
 June 30, 2019

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Lakeland High School Building Corporation	Series 2010 - New Tech High School Renovations	\$ 161,000	07/15/10	01/15/29
Lakeland High School Building Corporation	Series 2011 - High School Renovations	161,500	07/15/11	01/15/21
Lakeland High School Building Corporation	Series 2013 - Various renovations and improvements	505,000	06/30/14	12/31/28
Lakeland High School Building Corporation	Series 2017 - Various renovations and improvements	<u>198,000</u>	01/01/18	01/15/38
Total of annual lease payments		<u>\$ 1,025,500</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
Notes and loans payable	Common School Technology Loan	<u>\$ 174,636</u>	<u>\$ 40,457</u>

LAKELAND SCHOOL CORPORATION  
 SCHEDULE OF CAPITAL ASSETS  
 June 30, 2019

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.

	Ending Balance
Governmental activities:	
Land	\$ 1,086,550
Infrastructure	473,040
Buildings	43,248,636
Improvements other than buildings	1,818,949
Machinery, equipment, and vehicles	5,259,913
Books and other	<u>870,300</u>
Total capital assets	<u>\$ 52,757,388</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/>.