

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TWIN LAKES SCHOOL CORPORATION

WHITE COUNTY, INDIANA

July 1, 2018 to June 30, 2020



FILED
04/28/2021

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Margie Reynolds Allison Everett Kim Campbell	07-01-18 to 06-30-19 07-01-19 to 11-17-19 11-18-19 to 06-30-21
Superintendent of Schools	Michael Galvin Deborah Metzger	07-01-18 to 08-09-20 08-10-20 to 06-30-21
President of the School Board	John Gooding Shane Hanna	07-01-18 to 12-31-18 01-01-19 to 06-30-21



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TWIN LAKES SCHOOL CORPORATION, WHITE COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the Twin Lakes School Corporation (School Corporation), which comprises the financial position and results of operations for the period of July 1, 2018 to June 30, 2020, 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 the 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, 2018 to June 30, 2020.

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, 2018 to June 30, 2020, 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 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 April 21, 2021, 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

April 21, 2021

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.

TWIN LAKES SCHOOL CORPORATION
 STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER
 FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Years Ended June 30, 2019 and 2020

Fund	Cash and Investments 07-01-18	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-19	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-20
General	\$ 1,699,138	\$ 7,937,336	\$ 8,316,380	\$ (1,320,094)	\$ -	\$ -	\$ -	\$ -	\$ -
Education	-	7,854,543	6,930,239	542,847	1,467,151	15,882,002	14,666,247	(775,300)	1,907,606
Debt Service	468,513	1,696,220	1,596,171	22,623	591,185	1,870,435	2,027,936	-	433,684
Retirement/Severance Bond Debt Service	22,623	-	-	(22,623)	-	-	-	-	-
Operations	-	2,994,648	2,439,736	4,359,900	4,914,812	4,892,817	5,834,450	697,271	4,670,450
Capital Projects	2,078,185	1,197,884	1,906,177	(1,369,892)	-	-	-	-	-
School Transportation	1,702,275	766,351	678,865	(1,789,761)	-	-	-	-	-
School Bus Replacement	920,407	203,764	286,780	(837,391)	-	-	-	-	-
Rainy Day	977,380	156,868	112,126	443,375	1,465,497	253,876	366,803	80,000	1,432,570
Retirement/Severance Bond	838,707	4,850	-	-	843,557	14,704	18,000	-	840,261
Post-Retirement/Severance Future Benefits	11,578	-	2,770	-	8,808	-	6,020	-	2,788
HS-RMS-ML TWINLAKES2017 Construction	102	-	102	-	-	-	-	-	-
Twin Lakes 2019 Lease Rental	-	-	174,155	-	(174,155)	-	688,575	862,730	-
School Lunch	117,874	1,220,861	1,136,396	-	202,339	1,137,367	1,152,102	-	187,604
Textbook Rental	400,307	262,225	341,866	122,246	442,912	224,786	124,509	97,936	641,125
Levy Excess	-	-	-	-	-	-	-	-	-
Joint Services and Supply - Area Vocational Education	168,203	208,125	185,690	-	190,638	215,329	173,991	41,225	273,201
Area 10 Discretionary	188,012	1,106	300	3,552	192,370	2,791	1,395	(35,285)	158,481
Area 10 -Vocational Skill Up-Level Network Donations	156,030	900	10,303	651	147,278	959	8,015	-	140,222
19/20 Alt Ed	-	-	-	-	-	9,540	-	(9,540)	-
16/17 Alt Ed	3,446	-	3,446	-	-	-	-	-	-
17/18 Alt Ed	17,654	-	15,154	-	2,500	-	-	(2,500)	-
18/19 Alt Ed	-	17,757	-	-	17,757	-	-	(17,757)	-
18/19 Early Intervention	-	9,361	9,361	-	-	-	-	-	-
Lilly Counseling Comprehensive	210,867	-	70,027	-	140,840	-	79,506	-	61,334
Centurylink C M WMS Foundation	3,158	-	2,400	-	758	-	-	-	758
Fuel Up to Play 60	3	-	3	-	-	-	-	-	-
Donations Including Benevity	114	4,179	2,348	-	1,945	3,000	2,062	-	2,883
Eastlawn PTO Technology Donate	-	-	-	-	-	-	-	-	-
Robotics Club Donations	2,040	4,090	4,791	-	1,339	2,500	1,079	-	2,760
Rotary RMS Stem Donations	2,884	-	2,884	-	-	-	-	-	-
PLTW-Gateway Donation	10,000	3,625	13,027	-	598	-	598	-	-
Pride-White Co Work Ethic Grnt	-	4,000	1,323	-	2,677	-	1,047	-	1,630
Resilient Youth Initiative	-	30,000	28,985	-	1,015	12,154	8,880	-	4,289
Stop The Bleed	-	2,715	40	-	2,675	1,744	8,470	-	(4,051)
TL Friends Flower Fund	524	270	523	-	271	220	400	-	91
REMC Grants Aug 2013 Forward	-	-	-	-	-	-	500	500	-
WC Comm Found Donations	-	-	-	-	-	2,500	2,500	(1,500)	(1,500)
Walmart Community Donations	-	-	-	-	-	2,000	-	-	2,000
Auto Service & Donations	1,471	3,167	3,400	142	1,380	200	1,175	-	405
Striving For Excellence	-	-	-	-	-	-	30	10,242	10,212
Technology Repair & Replace	-	-	-	-	-	340	-	1,474	1,814
ML Target Field Trips	-	700	612	-	88	700	88	-	700
PSI IOTA XI-Jump Start	2,000	-	2,000	-	-	-	-	-	-
WL Outdoor Ed Center Donations	1,003	-	1,003	-	-	-	-	-	-
Community Foundation of White County Donations	(2,516)	6,200	23,749	-	(20,065)	18,565	-	1,500	-
HS-REMC Battle of the Books	68	-	68	-	-	-	-	-	-
2018 Prtnrs Drug Free White Co	40	-	40	-	-	-	-	-	-
2019 Prtnrs Drug Free White Co	-	2,104	1,698	-	406	-	328	(78)	-
2018 Striving For Excellence	15,417	3,340	9,481	-	9,276	2,181	1,215	(10,242)	-
Masonic Special Education Kids	340	-	340	-	-	-	-	-	-
2018 Technology Repair & Replace	205	3,836	3,156	-	885	752	163	(1,474)	-
2018 REMC Grants-Aug 2013 Forward	1,500	-	1,500	-	-	500	-	(500)	-
Formative Assessment	-	28,296	28,296	-	-	28,833	28,379	-	454
Special Education Excess Costs	-	18,855	18,855	-	-	50,722	41,572	-	9,150

TWIN LAKES SCHOOL CORPORATION
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 For the Years Ended June 30, 2019 and 2020

Fund	Cash and Investments 07-01-18	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-19	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-20
17/18 High Ability	5,703	-	5,703	-	-	-	-	-	-
CNA-DWD Adult Ed Micro Grant	20	-	-	-	20	-	-	-	20
Drug Free Communities	-	-	-	-	-	2,600	700	-	1,900
2019 Prtnrs Drug Free Wh Co	-	-	-	-	-	-	78	78	-
Medicaid Reimbursement	-	22,964	22,964	-	-	-	-	-	-
Secured School Safety 2020	(2,927)	33,250	40,348	-	(10,025)	10,935	39,011	-	(38,101)
19/20 Alt Ed - Life Academy	-	-	-	-	-	-	-	9,540	9,540
17/18 Alt Ed - Life Academy	-	-	-	-	-	-	2,500	2,500	-
18/19 Alt Ed - Life Academy	-	-	-	-	-	-	-	17,757	17,757
19/20 Early Intervention Grant	-	-	-	-	-	8,773	-	-	8,773
Sch Interevent & Career Counsel	-	13,592	12,357	-	1,235	1,408	2,643	-	-
School Tech E-Rate Fund	58	86,757	66,495	(20,320)	-	-	-	-	-
19/20 NESP	-	-	-	-	-	39,994	34,281	-	5,713
17/18 NESP	3,748	-	3,748	-	-	-	-	-	-
18/19 NESP	-	34,500	21,529	-	12,971	-	12,971	-	-
Career and Technical Performance Grant	8,390	30,625	8,331	-	30,684	-	15,444	-	15,240
Teacher Appreciation Grant	-	69,767	69,767	-	-	88,382	88,382	-	-
High Ability 19-20	-	-	-	-	-	35,339	13,742	-	21,597
High Ability Students	-	35,332	22,318	-	13,014	-	13,014	-	-
State Connectivity Grant	-	-	-	-	-	30,593	30,593	-	-
Capital Environmental-IDEM	-	27,238	27,238	-	-	5,569	5,569	-	-
19/20 Title I, Part A	-	-	-	-	-	203,750	221,869	-	(18,119)
17/18 Title I, Part A	(36,710)	78,399	41,689	-	-	-	-	-	-
18/19 Title I, Part A	-	233,366	264,770	-	(31,404)	80,667	49,263	-	-
IDEA	-	-	-	-	-	104,575	116,179	-	(11,604)
Fy19 Sped Part B 611	-	-	-	-	-	322,938	352,431	-	(29,493)
Preschool Handicap	-	-	-	-	-	2,541	4,931	-	(2,390)
FY 19 Sped Preschool	-	-	-	-	-	10,400	10,417	-	(17)
2020 Title IV, Part A	-	-	-	-	-	16,417	19,263	-	(2,846)
2017 Title IV, Part A	-	57,434	67,697	-	(10,263)	39,828	29,565	-	-
2019 Title IV, Part A	-	8,200	8,688	-	(488)	14,123	13,635	-	-
FY 19/20 Perkins Assessment	-	-	-	-	-	2,250	5,458	-	(3,208)
17/18 CTE Summer Expansion Grant	(3,800)	7,030	3,230	-	-	-	-	-	-
18/19 CTE Summer Expansion Grant	-	-	2,854	-	(2,854)	20,533	17,679	-	-
19/20 Perkins	-	-	-	-	-	107,333	125,528	-	(18,195)
17/18 Perkins	(9,905)	21,232	7,775	(3,552)	-	-	-	-	-
18/19 Perkins	-	141,892	146,431	-	(4,539)	16,117	3,838	(7,740)	-
Teacher Leaders Bootcamp	-	-	-	-	-	299	3,087	-	(2,788)
Medicaid Reimbursement - Federal	-	40,789	177	-	40,612	32,593	1,188	-	72,017
21st Century Learning Center	-	-	5,746	-	(5,746)	225,351	231,815	-	(12,210)
17/18 21st Century Community Learning Center	(68,460)	68,460	-	-	-	-	-	-	-
FY19 21st CCLC Cohort8/Yr2	-	230,333	251,672	-	(21,339)	32,155	10,816	-	-
FFY19 TII Pt A	-	-	-	-	-	5,260	5,260	-	-
FFY17 TII Pt A	(4,484)	31,342	26,858	-	-	-	-	-	-
FFY18 TII Pt A	-	23,378	49,223	-	(25,845)	35,314	9,469	-	-
FY20 Title III	-	-	-	-	-	7,777	8,608	-	(831)
FY19 Title III	-	10,477	10,845	-	(368)	6,527	6,171	-	(12)
Prepaid Food	19,704	408,413	409,725	-	18,392	351,462	342,502	-	27,352
Payroll Clearing	43,178	3,871,539	3,856,926	-	57,791	4,135,943	4,126,083	-	67,651
Totals	\$ 9,974,067	\$ 30,234,485	\$ 29,821,670	\$ 131,703	\$ 10,518,585	\$ 30,629,263	\$ 31,220,018	\$ 960,837	\$ 10,888,667

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

TWIN LAKES 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.

TWIN LAKES SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

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

E. Disbursements

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

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

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

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

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

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

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

F. Other Financing Sources and Uses

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

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

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

TWIN LAKES SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

G. Fund Accounting

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

Note 2. Budgets

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

Note 3. Property Taxes

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

Note 4. Deposits and Investments

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

TWIN LAKES SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

Note 5. Risk Management

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

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

Note 6. Pension Plans

A. 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.

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:

TWIN LAKES SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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 Funds

Plan Descriptions

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

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

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

TWIN LAKES SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

Contributions

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

C. Additional Pension Plans

The School Corporation also contributes to additional pension plans unique to the School Corporation. Information regarding these plans may be obtained from the School Corporation.

Note 7. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. This is a result of the funds being set up for reimbursable grants or funds being reimbursed by a holding corporation. The reimbursements for expenditures made by the School Corporation were not received by June 30, 2019 or 2020.

Note 8. Holding Corporation

The School Corporation has entered into capital leases with the Twin Lakes School Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related-party of the School Corporation. Lease payments during the years 2019 and 2020 totaled \$1,455,500 and \$1,930,000, respectively

TWIN LAKES SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 9. *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).

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.

TWIN LAKES SCHOOL CORPORATION
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 For the Year Ended June 30, 2019

	General	Education	Retirement/Severance Bond		Operations	Capital Projects	School Transportation	School Bus Replacement	Rainy Day	Retirement/Severance Bond
			Debt Service	Debt Service						
Cash and investments - beginning	\$ 1,699,138	\$ -	\$ 468,513	\$ 22,623	\$ -	\$ 2,078,185	\$ 1,702,275	\$ 920,407	\$ 977,380	\$ 838,707
Receipts:										
Local sources	157,080	156,942	1,696,220	-	2,991,153	1,181,601	753,749	203,764	156,868	4,850
Intermediate sources	308	310	-	-	-	-	-	-	-	-
State sources	7,770,685	7,697,291	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	9,263	-	-	-	3,495	16,283	12,602	-	-	-
Total receipts	7,937,336	7,854,543	1,696,220	-	2,994,648	1,197,884	766,351	203,764	156,868	4,850
Disbursements:										
Instruction	5,965,479	5,453,944	-	-	-	-	-	-	-	-
Support services	2,233,930	1,357,729	-	-	2,121,327	762,548	678,865	286,780	82,197	-
Noninstructional services	116,971	118,566	-	-	7,717	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	310,692	1,143,629	-	-	29,929	-
Debt services	-	-	1,596,171	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	8,316,380	6,930,239	1,596,171	-	2,439,736	1,906,177	678,865	286,780	112,126	-
Excess (deficiency) of receipts over disbursements	(379,044)	924,304	100,049	-	554,912	(708,293)	87,486	(83,016)	44,742	4,850
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	353	-	-	-	7,041	1,270	-	-	-	-
Transfers in	-	1,320,447	22,623	-	4,416,234	-	-	-	443,375	-
Transfers out	(1,320,447)	(777,600)	-	(22,623)	(63,375)	(1,371,162)	(1,789,761)	(837,391)	-	-
Total other financing sources (uses)	(1,320,094)	542,847	22,623	(22,623)	4,359,900	(1,369,892)	(1,789,761)	(837,391)	443,375	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,699,138)	1,467,151	122,672	(22,623)	4,914,812	(2,078,185)	(1,702,275)	(920,407)	488,117	4,850
Cash and investments - ending	\$ -	\$ 1,467,151	\$ 591,185	\$ -	\$ 4,914,812	\$ -	\$ -	\$ -	\$ 1,465,497	\$ 843,557

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	Post- Retirement/Severance Future Benefits	HS-RMS-ML TWINLAKES2017 Construction	Twin Lakes 2019 Lease Rental	School Lunch	Textbook Rental	Levy Excess	Joint Services and Supply - Area Vocational Education	Area 10 Discretionary	Area 10 -Vocational Skill Up-Level Network Donations	19/20 Alt Ed
Cash and investments - beginning	\$ 11,578	\$ 102	\$ -	\$ 117,874	\$ 400,307	\$ -	\$ 168,203	\$ 188,012	\$ 156,030	\$ -
Receipts:										
Local sources	-	-	-	407,423	161,947	-	208,125	1,106	900	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	11,406	100,278	-	-	-	-	-
Federal sources	-	-	-	801,432	-	-	-	-	-	-
Other receipts	-	-	-	600	-	-	-	-	-	-
Total receipts	-	-	-	1,220,861	262,225	-	208,125	1,106	900	-
Disbursements:										
Instruction	-	-	-	-	-	-	181,160	300	10,303	-
Support services	2,770	-	-	1,273	341,866	-	2,730	-	-	-
Noninstructional services	-	-	-	1,135,123	-	-	-	-	-	-
Facilities acquisition and construction	-	102	174,155	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	1,800	-	-	-
Total disbursements	2,770	102	174,155	1,136,396	341,866	-	185,690	300	10,303	-
Excess (deficiency) of receipts over disbursements	(2,770)	(102)	(174,155)	84,465	(79,641)	-	22,435	806	(9,403)	-
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	122,246	-	-	-	651	-
Transfers in	-	-	-	-	-	-	-	3,552	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	122,246	-	-	3,552	651	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(2,770)	(102)	(174,155)	84,465	42,605	-	22,435	4,358	(8,752)	-
Cash and investments - ending	\$ 8,808	\$ -	\$ (174,155)	\$ 202,339	\$ 442,912	\$ -	\$ 190,638	\$ 192,370	\$ 147,278	\$ -

TWIN LAKES SCHOOL CORPORATION
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	16/17 Alt Ed	17/18 Alt Ed	18/19 Alt Ed	18/19 Early Intervention	Lilly Counseling Comprehensive	Centurylink C M WMS Foundation	Fuel Up to Play 60	Donations Including Benevity
Cash and investments - beginning	\$ 3,446	\$ 17,654	\$ -	\$ -	\$ 210,867	\$ 3,158	\$ 3	\$ 114
Receipts:								
Local sources	-	-	-	-	-	-	-	4,179
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	17,757	9,361	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	-	17,757	9,361	-	-	-	4,179
Disbursements:								
Instruction	3,446	15,154	-	9,361	-	-	3	1,967
Support services	-	-	-	-	70,027	-	-	381
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	2,400	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	3,446	15,154	-	9,361	70,027	2,400	3	2,348
Excess (deficiency) of receipts over disbursements	(3,446)	(15,154)	17,757	-	(70,027)	(2,400)	(3)	1,831
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	(3,446)	(15,154)	17,757	-	(70,027)	(2,400)	(3)	1,831
Cash and investments - ending	\$ -	\$ 2,500	\$ 17,757	\$ -	\$ 140,840	\$ 758	\$ -	\$ 1,945

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	Eastlawn PTO Technology Donate	Robotics Club Donations	Rotary RMS Stem Donations	PLTW - Gateway Donation	Pride-White Co Work Ethic Grnt	Resilient Youth Initiative	Stop The Bleed
Cash and investments - beginning	\$ -	\$ 2,040	\$ 2,884	\$ 10,000	\$ -	\$ -	\$ -
Receipts:							
Local sources	-	4,090	-	3,625	4,000	30,000	2,715
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	4,090	-	3,625	4,000	30,000	2,715
Disbursements:							
Instruction	-	4,791	2,884	13,027	1,323	-	-
Support services	-	-	-	-	-	28,985	40
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	4,791	2,884	13,027	1,323	28,985	40
Excess (deficiency) of receipts over disbursements	-	(701)	(2,884)	(9,402)	2,677	1,015	2,675
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	-	(701)	(2,884)	(9,402)	2,677	1,015	2,675
Cash and investments - ending	\$ -	\$ 1,339	\$ -	\$ 598	\$ 2,677	\$ 1,015	\$ 2,675

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	TL Friends Flower Fund	REMC Grants Aug 2013 Forward	WC Comm Found Donations	Walmart Community Donations	Auto Service & Donations	Striving For Excellence
Cash and investments - beginning	\$ 524	\$ -	\$ -	\$ -	\$ 1,471	\$ -
Receipts:						
Local sources	270	-	-	-	3,167	-
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-
Total receipts	270	-	-	-	3,167	-
Disbursements:						
Instruction	-	-	-	-	3,400	-
Support services	523	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Total disbursements	523	-	-	-	3,400	-
Excess (deficiency) of receipts over disbursements	(253)	-	-	-	(233)	-
Other financing sources (uses):						
Proceeds of long-term debt	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	142	-
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	142	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(253)	-	-	-	(91)	-
Cash and investments - ending	\$ 271	\$ -	\$ -	\$ -	\$ 1,380	\$ -

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	Technology Repair & Replace	ML Target Field Trips	PSI IOTA XI-Jump Start	WL Outdoor Ed Center Donations	Community Foundation of White County Donations	HS-REMC Battle of the Books
Cash and investments - beginning	\$ -	\$ -	\$ 2,000	\$ 1,003	\$ (2,516)	\$ 68
Receipts:						
Local sources	-	700	-	-	6,200	-
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-
Total receipts	-	700	-	-	6,200	-
Disbursements:						
Instruction	-	612	2,000	-	20,249	68
Support services	-	-	-	-	3,500	-
Noninstructional services	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	1,003	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Total disbursements	-	612	2,000	1,003	23,749	68
Excess (deficiency) of receipts over disbursements	-	88	(2,000)	(1,003)	(17,549)	(68)
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	-	88	(2,000)	(1,003)	(17,549)	(68)
Cash and investments - ending	\$ -	\$ 88	\$ -	\$ -	\$ (20,065)	\$ -

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	2018 Prtnrs Drug Free White Co	2019 Prtnrs Drug Free White Co	2018 Striving For Excellence	Masonic Special Education Kids	2018 Technology Repair & Replace	2018 REMC Grants-Aug 2013 Forward
Cash and investments - beginning	\$ 40	\$ -	\$ 15,417	\$ 340	\$ 205	\$ 1,500
Receipts:						
Local sources	-	2,104	3,340	-	3,836	-
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-
Total receipts	-	2,104	3,340	-	3,836	-
Disbursements:						
Instruction	-	-	8,181	340	-	-
Support services	40	1,698	-	-	3,156	-
Noninstructional services	-	-	1,300	-	-	-
Facilities acquisition and construction	-	-	-	-	-	1,500
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Total disbursements	40	1,698	9,481	340	3,156	1,500
Excess (deficiency) of receipts over disbursements	(40)	406	(6,141)	(340)	680	(1,500)
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)	406	(6,141)	(340)	680	(1,500)
Cash and investments - ending	\$ -	\$ 406	\$ 9,276	\$ -	\$ 885	\$ -

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	Formative Assessment	Special Education Excess Costs	17/18 High Ability	CNA-DWD Adult Ed Micro Grant	Drug Free Communities	2019 Prtnrs Drug Free Wh Co	Medicaid Reimbursement
Cash and investments - beginning	\$ -	\$ -	\$ 5,703	\$ 20	\$ -	\$ -	\$ -
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	28,296	18,855	-	-	-	-	22,964
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	28,296	18,855	-	-	-	-	22,964
Disbursements:							
Instruction	-	18,855	5,703	-	-	-	-
Support services	28,296	-	-	-	-	-	22,964
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	28,296	18,855	5,703	-	-	-	22,964
Excess (deficiency) of receipts over disbursements	-	-	(5,703)	-	-	-	-
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	(5,703)	-	-	-	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ 20	\$ -	\$ -	\$ -

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	Secured School Safety 2020	19/20 Alt Ed - Life Academy	17/18 Alt Ed - Life Academy	18/19 Alt Ed - Life Academy	19/20 Early Intervention Grant	Sch Interevent & Career Counsel
Cash and investments - beginning	\$ (2,927)	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:						
Local sources	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-
State sources	33,250	-	-	-	-	13,592
Federal sources	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-
Total receipts	33,250	-	-	-	-	13,592
Disbursements:						
Instruction	-	-	-	-	-	-
Support services	40,348	-	-	-	-	12,357
Noninstructional services	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Total disbursements	40,348	-	-	-	-	12,357
Excess (deficiency) of receipts over disbursements	(7,098)	-	-	-	-	1,235
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	(7,098)	-	-	-	-	1,235
Cash and investments - ending	\$ (10,025)	\$ -	\$ -	\$ -	\$ -	\$ 1,235

TWIN LAKES SCHOOL CORPORATION
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 OTHER FINANCING SOURCES (USES), AND CASH AND
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 For the Year Ended June 30, 2019

	School Tech E-Rate Fund	19/20 NESP	17/18 NESP	18/19 NESP	Career and Technical Performance Grant	Teacher Appreciation Grant	High Ability 19-20
Cash and investments - beginning	\$ 58	\$ -	\$ 3,748	\$ -	\$ 8,390	\$ -	\$ -
Receipts:							
Local sources	86,757	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	34,500	30,625	69,767	-
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	86,757	-	-	34,500	30,625	69,767	-
Disbursements:							
Instruction	-	-	3,748	20,476	8,331	66,280	-
Support services	66,495	-	-	-	-	3,487	-
Noninstructional services	-	-	-	1,053	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	66,495	-	3,748	21,529	8,331	69,767	-
Excess (deficiency) of receipts over disbursements	20,262	-	(3,748)	12,971	22,294	-	-
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	(20,320)	-	-	-	-	-	-
Total other financing sources (uses)	(20,320)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(58)	-	(3,748)	12,971	22,294	-	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ 12,971	\$ 30,684	\$ -	\$ -

TWIN LAKES SCHOOL CORPORATION
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	High Ability Students	State Connectivity Grant	Capital Environmental-IDEM	19/20 Title I, Part A	17/18 Title I, Part A	18/19 Title I, Part A	IDEA	Fy19 Sped Part B 611	Preschool Handicap
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ (36,710)	\$ -	\$ -	\$ -	\$ -
Receipts:									
Local sources	-	-	27,238	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	35,332	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	78,399	233,366	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	35,332	-	27,238	-	78,399	233,366	-	-	-
Disbursements:									
Instruction	22,318	-	-	-	36,790	189,158	-	-	-
Support services	-	-	27,238	-	4,899	75,612	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	22,318	-	27,238	-	41,689	264,770	-	-	-
Excess (deficiency) of receipts over disbursements	13,014	-	-	-	36,710	(31,404)	-	-	-
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	13,014	-	-	-	36,710	(31,404)	-	-	-
Cash and investments - ending	\$ 13,014	\$ -	\$ -	\$ -	\$ -	\$ (31,404)	\$ -	\$ -	\$ -

TWIN LAKES SCHOOL CORPORATION
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	FY 19 Sped Preschool	2020 Title IV, Part A	2017 Title IV, Part A	2019 Title IV, Part A	FY 19/20 Perkins Assessment	17/18 CTE Summer Expansion Grant	18/19 CTE Summer Expansion Grant
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (3,800)	\$ -
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	57,434	8,200	-	7,030	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	-	57,434	8,200	-	7,030	-
Disbursements:							
Instruction	-	-	67,697	-	-	3,230	2,854
Support services	-	-	-	8,688	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	-	67,697	8,688	-	3,230	2,854
Excess (deficiency) of receipts over disbursements	-	-	(10,263)	(488)	-	3,800	(2,854)
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	-	-	(10,263)	(488)	-	3,800	(2,854)
Cash and investments - ending	\$ -	\$ -	\$ (10,263)	\$ (488)	\$ -	\$ -	\$ (2,854)

TWIN LAKES SCHOOL CORPORATION
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	19/20 Perkins	17/18 Perkins	18/19 Perkins	Teacher Leaders Bootcamp	Medicaid Reimbursement - Federal	21st Century Learning Center	17/18 21st Century Community Learning Center
Cash and investments - beginning	\$ -	\$ (9,905)	\$ -	\$ -	\$ -	\$ -	\$ (68,460)
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	21,232	141,892	-	40,789	-	68,460
Other receipts	-	-	-	-	-	-	-
Total receipts	-	21,232	141,892	-	40,789	-	68,460
Disbursements:							
Instruction	-	5,864	135,749	-	-	5,746	-
Support services	-	1,911	10,682	-	177	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	7,775	146,431	-	177	5,746	-
Excess (deficiency) of receipts over disbursements	-	13,457	(4,539)	-	40,612	(5,746)	68,460
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	(3,552)	-	-	-	-	-
Total other financing sources (uses)	-	(3,552)	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	9,905	(4,539)	-	40,612	(5,746)	68,460
Cash and investments - ending	\$ -	\$ -	\$ (4,539)	\$ -	\$ 40,612	\$ (5,746)	\$ -

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	FY19 21st CCLC Cohort8/Yr2	FFY19 TII Pt A	FFY17 TII Pt A	FFY18 TII Pt A	FY20 Title III	FY19 Title III	Prepaid Food	Payroll Clearing	Totals
Cash and investments - beginning	\$ -	\$ -	\$ (4,484)	\$ -	\$ -	\$ -	\$ 19,704	\$ 43,178	\$ 9,974,067
Receipts:									
Local sources	-	-	-	-	-	-	-	-	8,263,949
Intermediate sources	-	-	-	-	-	-	-	-	618
State sources	-	-	-	-	-	-	-	-	15,893,959
Federal sources	230,333	-	31,342	23,378	-	10,477	-	-	1,753,764
Other receipts	-	-	-	-	-	-	408,413	3,871,539	4,322,195
Total receipts	230,333	-	31,342	23,378	-	10,477	408,413	3,871,539	30,234,485
Disbursements:									
Instruction	110,502	-	-	-	-	7,880	-	-	12,409,173
Support services	140,632	-	26,858	49,223	-	2,043	-	-	8,502,275
Noninstructional services	538	-	-	-	-	922	-	-	1,382,190
Facilities acquisition and construction	-	-	-	-	-	-	-	-	1,663,410
Debt services	-	-	-	-	-	-	-	-	1,596,171
Nonprogrammed charges	-	-	-	-	-	-	409,725	3,856,926	4,268,451
Total disbursements	251,672	-	26,858	49,223	-	10,845	409,725	3,856,926	29,821,670
Excess (deficiency) of receipts over disbursements	(21,339)	-	4,484	(25,845)	-	(368)	(1,312)	14,613	412,815
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	131,703
Transfers in	-	-	-	-	-	-	-	-	6,206,231
Transfers out	-	-	-	-	-	-	-	-	(6,206,231)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	131,703
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(21,339)	-	4,484	(25,845)	-	(368)	(1,312)	14,613	544,518
Cash and investments - ending	\$ (21,339)	\$ -	\$ -	\$ (25,845)	\$ -	\$ (368)	\$ 18,392	\$ 57,791	\$ 10,518,585

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	General	Education	Debt Service	Retirement/Severance Bond Debt Service	Operations	Capital Projects	School Transportation	School Bus Replacement	Rainy Day	Retirement/Severance Bond
Cash and investments - beginning	\$ -	\$ 1,467,151	\$ 591,185	\$ -	\$ 4,914,812	\$ -	\$ -	\$ -	\$ 1,465,497	\$ 843,557
Receipts:										
Local sources	-	260,352	1,870,435	-	4,829,968	-	-	-	253,876	14,704
Intermediate sources	-	351	-	-	-	-	-	-	-	-
State sources	-	15,616,828	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	4,471	-	-	62,849	-	-	-	-	-
Total receipts	-	15,882,002	1,870,435	-	4,892,817	-	-	-	253,876	14,704
Disbursements:										
Instruction	-	10,840,953	-	-	-	-	-	-	102,592	9,000
Support services	-	3,595,614	-	-	4,642,366	-	-	-	264,211	9,000
Noninstructional services	-	229,680	-	-	14,070	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	1,178,014	-	-	-	-	-
Debt services	-	-	2,027,936	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	14,666,247	2,027,936	-	5,834,450	-	-	-	366,803	18,000
Excess (deficiency) of receipts over disbursements	-	1,215,755	(157,501)	-	(941,633)	-	-	-	(112,927)	(3,296)
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	171	-	-	-	-	-
Transfers in	-	1,800	-	-	777,100	-	-	-	80,000	-
Transfers out	-	(777,100)	-	-	(80,000)	-	-	-	-	-
Total other financing sources (uses)	-	(775,300)	-	-	697,271	-	-	-	80,000	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	440,455	(157,501)	-	(244,362)	-	-	-	(32,927)	(3,296)
Cash and investments - ending	\$ -	\$ 1,907,606	\$ 433,684	\$ -	\$ 4,670,450	\$ -	\$ -	\$ -	\$ 1,432,570	\$ 840,261

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	Post- Retirement/Severance Future Benefits	HS-RMS-ML TWINLAKES2017 Construction	Twin Lakes 2019 Lease Rental	School Lunch	Textbook Rental	Levy Excess	Joint Services and Supply - Area Vocational Education	Area 10 Discretionary	Area 10 -Vocational Skill Up- Level Network Donations	19/20 Alt Ed
Cash and investments - beginning	\$ 8,808	\$ -	\$ (174,155)	\$ 202,339	\$ 442,912	\$ -	\$ 190,638	\$ 192,370	\$ 147,278	\$ -
Receipts:										
Local sources	-	-	-	340,150	125,322	-	215,329	2,791	959	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	10,848	99,351	-	-	-	-	9,540
Federal sources	-	-	-	784,888	-	-	-	-	-	-
Other receipts	-	-	-	1,481	113	-	-	-	-	-
Total receipts	-	-	-	1,137,367	224,786	-	215,329	2,791	959	9,540
Disbursements:										
Instruction	-	-	-	-	-	-	171,077	1,395	8,015	-
Support services	6,020	-	-	600	124,509	-	2,914	-	-	-
Noninstructional services	-	-	-	1,151,502	-	-	-	-	-	-
Facilities acquisition and construction	-	-	688,575	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	6,020	-	688,575	1,152,102	124,509	-	173,991	1,395	8,015	-
Excess (deficiency) of receipts over disbursements	(6,020)	-	(688,575)	(14,735)	100,277	-	41,338	1,396	(7,056)	9,540
Other financing sources (uses):										
Proceeds of long-term debt	-	-	862,730	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	97,936	-	-	-	-	-
Transfers in	-	-	-	-	-	-	43,025	7,740	-	-
Transfers out	-	-	-	-	-	-	(1,800)	(43,025)	-	(9,540)
Total other financing sources (uses)	-	-	862,730	-	97,936	-	41,225	(35,285)	-	(9,540)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(6,020)	-	174,155	(14,735)	198,213	-	82,563	(33,889)	(7,056)	-
Cash and investments - ending	\$ 2,788	\$ -	\$ -	\$ 187,604	\$ 641,125	\$ -	\$ 273,201	\$ 158,481	\$ 140,222	\$ -

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	16/17 Alt Ed	17/18 Alt Ed	18/19 Alt Ed	18/19 Early Intervention	Lilly Counseling Comprehensive	Centurylink C M WMS Foundation	Fuel Up to Play 60	Donations Including Benevity
Cash and investments - beginning	\$ -	\$ 2,500	\$ 17,757	\$ -	\$ 140,840	\$ 758	\$ -	\$ 1,945
Receipts:								
Local sources	-	-	-	-	-	-	-	3,000
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	-	-	-	3,000
Disbursements:								
Instruction	-	-	-	-	-	-	-	1,795
Support services	-	-	-	-	79,506	-	-	267
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	79,506	-	-	2,062
Excess (deficiency) of receipts over disbursements	-	-	-	-	(79,506)	-	-	938
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	(2,500)	(17,757)	-	-	-	-	-
Total other financing sources (uses)	-	(2,500)	(17,757)	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(2,500)	(17,757)	-	(79,506)	-	-	938
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ 61,334	\$ 758	\$ -	\$ 2,883

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	Eastlawn PTO Technology Donate	Robotics Club Donations	Rotary RMS Stem Donations	PLTW - Gateway Donation	Pride-White Co Work Ethic Grnt	Resilient Youth Initiative	Stop The Bleed
Cash and investments - beginning	\$ -	\$ 1,339	\$ -	\$ 598	\$ 2,677	\$ 1,015	\$ 2,675
Receipts:							
Local sources	-	2,500	-	-	-	12,154	1,744
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	2,500	-	-	-	12,154	1,744
Disbursements:							
Instruction	-	1,079	-	598	1,047	-	-
Support services	-	-	-	-	-	8,880	8,470
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	1,079	-	598	1,047	8,880	8,470
Excess (deficiency) of receipts over disbursements	-	1,421	-	(598)	(1,047)	3,274	(6,726)
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	1,421	-	(598)	(1,047)	3,274	(6,726)
Cash and investments - ending	\$ -	\$ 2,760	\$ -	\$ -	\$ 1,630	\$ 4,289	\$ (4,051)

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	TL Friends Flower Fund	REMC Grants Aug 2013 Forward	WC Comm Found Donations	Walmart Community Donations	Auto Service & Donations	Striving For Excellence
Cash and investments - beginning	\$ 271	\$ -	\$ -	\$ -	\$ 1,380	\$ -
Receipts:						
Local sources	220	-	2,500	2,000	200	-
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-
Total receipts	220	-	2,500	2,000	200	-
Disbursements:						
Instruction	-	500	2,500	-	1,175	30
Support services	400	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Total disbursements	400	500	2,500	-	1,175	30
Excess (deficiency) of receipts over disbursements	(180)	(500)	-	2,000	(975)	(30)
Other financing sources (uses):						
Proceeds of long-term debt	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
Transfers in	-	500	-	-	-	10,242
Transfers out	-	-	(1,500)	-	-	-
Total other financing sources (uses)	-	500	(1,500)	-	-	10,242
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(180)	-	(1,500)	2,000	(975)	10,212
Cash and investments - ending	\$ 91	\$ -	\$ (1,500)	\$ 2,000	\$ 405	\$ 10,212

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 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2020

	Technology Repair & Replace	ML Target Field Trips	PSI IOTA XI-Jump Start	WL Outdoor Ed Center Donations	Community Foundation of White County Donations	HS-REMC Battle of the Books
Cash and investments - beginning	\$ -	\$ 88	\$ -	\$ -	\$ (20,065)	\$ -
Receipts:						
Local sources	340	700	-	-	18,565	-
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-
Total receipts	340	700	-	-	18,565	-
Disbursements:						
Instruction	-	88	-	-	-	-
Support services	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Total disbursements	-	88	-	-	-	-
Excess (deficiency) of receipts over disbursements	340	612	-	-	18,565	-
Other financing sources (uses):						
Proceeds of long-term debt	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
Transfers in	1,474	-	-	-	1,500	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	1,474	-	-	-	1,500	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,814	612	-	-	20,065	-
Cash and investments - ending	\$ 1,814	\$ 700	\$ -	\$ -	\$ -	\$ -

TWIN LAKES SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2020

	2018 Prtnrs Drug Free White Co	2019 Prtnrs Drug Free White Co	2018 Striving For Excellence	Masonic Special Education Kids	2018 Technology Repair & Replace	2018 REMC Grants-Aug 2013 Forward
Cash and investments - beginning	\$ -	\$ 406	\$ 9,276	\$ -	\$ 885	\$ -
Receipts:						
Local sources	-	-	2,181	-	752	500
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-
Total receipts	-	-	2,181	-	752	500
Disbursements:						
Instruction	-	-	1,215	-	-	-
Support services	-	328	-	-	163	-
Noninstructional services	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Total disbursements	-	328	1,215	-	163	-
Excess (deficiency) of receipts over disbursements	-	(328)	966	-	589	500
Other financing sources (uses):						
Proceeds of long-term debt	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	-	(78)	(10,242)	-	(1,474)	(500)
Total other financing sources (uses)	-	(78)	(10,242)	-	(1,474)	(500)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(406)	(9,276)	-	(885)	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

TWIN LAKES SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2020

	Formative Assessment	Special Education Excess Costs	17/18 High Ability	CNA-DWD Adult Ed Micro Grant	Drug Free Communities	2019 Prtnrs Drug Free Wh Co	Medicaid Reimbursement
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 20	\$ -	\$ -	\$ -
Receipts:							
Local sources	-	-	-	-	2,600	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	28,833	50,722	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	28,833	50,722	-	-	2,600	-	-
Disbursements:							
Instruction	-	41,572	-	-	-	-	-
Support services	28,379	-	-	-	700	78	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	28,379	41,572	-	-	700	78	-
Excess (deficiency) of receipts over disbursements	454	9,150	-	-	1,900	(78)	-
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	78	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	78	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	454	9,150	-	-	1,900	-	-
Cash and investments - ending	\$ 454	\$ 9,150	\$ -	\$ 20	\$ 1,900	\$ -	\$ -

TWIN LAKES SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2020

	Secured School Safety 2020	19/20 Alt Ed - Life Academy	17/18 Alt Ed - Life Academy	18/19 Alt Ed - Life Academy	19/20 Early Intervention Grant	Sch Interevent & Career Counsel
Cash and investments - beginning	\$ (10,025)	\$ -	\$ -	\$ -	\$ -	\$ 1,235
Receipts:						
Local sources	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-
State sources	10,935	-	-	-	8,773	1,408
Federal sources	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-
Total receipts	10,935	-	-	-	8,773	1,408
Disbursements:						
Instruction	-	-	2,500	-	-	-
Support services	39,011	-	-	-	-	2,643
Noninstructional services	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Total disbursements	39,011	-	2,500	-	-	2,643
Excess (deficiency) of receipts over disbursements	(28,076)	-	(2,500)	-	8,773	(1,235)
Other financing sources (uses):						
Proceeds of long-term debt	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
Transfers in	-	9,540	2,500	17,757	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	9,540	2,500	17,757	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(28,076)	9,540	-	17,757	8,773	(1,235)
Cash and investments - ending	\$ (38,101)	\$ 9,540	\$ -	\$ 17,757	\$ 8,773	\$ -

TWIN LAKES SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2020

	School Tech E-Rate Fund	19/20 NESP	17/18 NESP	18/19 NESP	Career and Technical Performance Grant	Teacher Appreciation Grant	High Ability 19-20
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 12,971	\$ 30,684	\$ -	\$ -
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	39,994	-	-	-	88,382	35,339
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	39,994	-	-	-	88,382	35,339
Disbursements:							
Instruction	-	33,601	-	11,175	15,444	81,407	13,742
Support services	-	680	-	1,743	-	6,975	-
Noninstructional services	-	-	-	53	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	34,281	-	12,971	15,444	88,382	13,742
Excess (deficiency) of receipts over disbursements	-	5,713	-	(12,971)	(15,444)	-	21,597
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	5,713	-	(12,971)	(15,444)	-	21,597
Cash and investments - ending	\$ -	\$ 5,713	\$ -	\$ -	\$ 15,240	\$ -	\$ 21,597

TWIN LAKES SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2020

	High Ability Students	State Connectivity Grant	Capital Environmental-IDEM	19/20 Title I, Part A	17/18 Title I, Part A	18/19 Title I, Part A	IDEA	Fy19 Sped Part B 611	Preschool Handicap
Cash and investments - beginning	\$ 13,014	\$ -	\$ -	\$ -	\$ -	\$ (31,404)	\$ -	\$ -	\$ -
Receipts:									
Local sources	-	-	5,569	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	30,593	-	-	-	-	-	-	-
Federal sources	-	-	-	203,750	-	80,667	104,575	322,938	2,541
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	30,593	5,569	203,750	-	80,667	104,575	322,938	2,541
Disbursements:									
Instruction	13,014	-	-	161,926	-	28,298	116,179	340,309	4,931
Support services	-	30,593	5,569	59,943	-	20,965	-	12,122	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	13,014	30,593	5,569	221,869	-	49,263	116,179	352,431	4,931
Excess (deficiency) of receipts over disbursements	(13,014)	-	-	(18,119)	-	31,404	(11,604)	(29,493)	(2,390)
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	(13,014)	-	-	(18,119)	-	31,404	(11,604)	(29,493)	(2,390)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ (18,119)	\$ -	\$ -	\$ (11,604)	\$ (29,493)	\$ (2,390)

TWIN LAKES SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2020

	FY 19 Sped Preschool	2020 Title IV, Part A	2017 Title IV, Part A	2019 Title IV, Part A	FY 19/20 Perkins Assessment	17/18 CTE Summer Expansion Grant	18/19 CTE Summer Expansion Grant
Cash and investments - beginning	\$ -	\$ -	\$ (10,263)	\$ (488)	\$ -	\$ -	\$ (2,854)
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	10,400	16,417	39,828	14,123	2,250	-	20,533
Other receipts	-	-	-	-	-	-	-
Total receipts	10,400	16,417	39,828	14,123	2,250	-	20,533
Disbursements:							
Instruction	10,417	-	29,565	-	5,458	-	17,679
Support services	-	19,263	-	13,635	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	10,417	19,263	29,565	13,635	5,458	-	17,679
Excess (deficiency) of receipts over disbursements	(17)	(2,846)	10,263	488	(3,208)	-	2,854
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	(17)	(2,846)	10,263	488	(3,208)	-	2,854
Cash and investments - ending	\$ (17)	\$ (2,846)	\$ -	\$ -	\$ (3,208)	\$ -	\$ -

TWIN LAKES SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2020

	19/20 Perkins	17/18 Perkins	18/19 Perkins	Teacher Leaders Bootcamp	Medicaid Reimbursement - Federal	21st Century Learning Center	17/18 21st Century Community Learning Center
Cash and investments - beginning	\$ -	\$ -	\$ (4,539)	\$ -	\$ 40,612	\$ (5,746)	\$ -
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	107,333	-	16,117	299	32,593	225,351	-
Other receipts	-	-	-	-	-	-	-
Total receipts	107,333	-	16,117	299	32,593	225,351	-
Disbursements:							
Instruction	119,126	-	645	-	-	73,083	-
Support services	6,402	-	3,193	3,087	1,188	158,233	-
Noninstructional services	-	-	-	-	-	499	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	125,528	-	3,838	3,087	1,188	231,815	-
Excess (deficiency) of receipts over disbursements	(18,195)	-	12,279	(2,788)	31,405	(6,464)	-
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	(7,740)	-	-	-	-
Total other financing sources (uses)	-	-	(7,740)	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(18,195)	-	4,539	(2,788)	31,405	(6,464)	-
Cash and investments - ending	\$ (18,195)	\$ -	\$ -	\$ (2,788)	\$ 72,017	\$ (12,210)	\$ -

TWIN LAKES SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2020

	FY19 21st CCLC Cohort8/Yr2	FFY19 TII Pt A	FFY17 TII Pt A	FFY18 TII Pt A	FY20 Title III	FY19 Title III	Prepaid Food	Payroll Clearing	Totals
Cash and investments - beginning	\$ (21,339)	\$ -	\$ -	\$ (25,845)	\$ -	\$ (368)	\$ 18,392	\$ 57,791	\$ 10,518,585
Receipts:									
Local sources	-	-	-	-	-	-	-	-	7,969,411
Intermediate sources	-	-	-	-	-	-	-	-	351
State sources	-	-	-	-	-	-	-	-	16,031,546
Federal sources	32,155	5,260	-	35,314	7,777	6,527	-	-	2,071,636
Other receipts	-	-	-	-	-	-	351,462	4,135,943	4,556,319
Total receipts	32,155	5,260	-	35,314	7,777	6,527	351,462	4,135,943	30,629,263
Disbursements:									
Instruction	10,816	-	-	9,456	6,803	3,866	-	-	12,294,071
Support services	-	5,260	-	13	1,705	1,786	-	-	9,166,414
Noninstructional services	-	-	-	-	100	519	-	-	1,396,423
Facilities acquisition and construction	-	-	-	-	-	-	-	-	1,866,589
Debt services	-	-	-	-	-	-	-	-	2,027,936
Nonprogrammed charges	-	-	-	-	-	-	342,502	4,126,083	4,468,585
Total disbursements	10,816	5,260	-	9,469	8,608	6,171	342,502	4,126,083	31,220,018
Excess (deficiency) of receipts over disbursements	21,339	-	-	25,845	(831)	356	8,960	9,860	(590,755)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	862,730
Sale of capital assets	-	-	-	-	-	-	-	-	98,107
Transfers in	-	-	-	-	-	-	-	-	953,256
Transfers out	-	-	-	-	-	-	-	-	(953,256)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	960,837
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	21,339	-	-	25,845	(831)	356	8,960	9,860	370,082
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ (831)	\$ (12)	\$ 27,352	\$ 67,651	\$ 10,888,667

TWIN LAKES SCHOOL CORPORATION
 SCHEDULE OF LEASES AND DEBT
 June 30, 2020

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Twin Lakes School Building Corporation	Lease Rental-Construction & Improvement	\$ 1,475,000	11/21/2017	12/28/2025
Twin Lakes School Building Corporation	Lease Rental-Construction & Improvement	<u>720,000</u>	12/13/2019	1/15/2034
Total governmental activities		<u>2,195,000</u>		
Total of annual lease payments		<u>\$ 2,195,000</u>		

TWIN LAKES SCHOOL CORPORATION
 SCHEDULE OF CAPITAL ASSETS
 June 30, 2020

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	\$ 3,529,192
Infrastructure	10
Buildings	64,771,300
Improvements other than buildings	14,052,860
Machinery, equipment, and vehicles	5,314,798
Construction in progress	10
Books and other	<u>10</u>
Total governmental activities	<u>87,668,180</u>
Total capital assets	<u>\$ 87,668,180</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/>.