

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

FINANCIAL STATEMENT AUDIT REPORT

OF

DUNELAND SCHOOL CORPORATION

PORTER COUNTY, INDIANA

July 1, 2018 to June 30, 2020



**FILED**  
05/12/2021



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### SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer/Chief Financial Officer	Lynn A. Kwilas	07-01-18 to 06-30-21
Superintendent of Schools	Dr. Ginger L. Bolinger Judith Malasto (interim) Dr. Chip Pettit	07-01-18 to 12-03-18 12-04-18 to 06-30-19 07-01-19 to 06-30-21
President of the School Board	John Marshall Brandon Kroft	07-01-18 to 12-31-18 01-01-19 to 06-30-21



## INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE DUNELAND SCHOOL CORPORATION, PORTER COUNTY, INDIANA

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

We have audited the accompanying financial statement of the Duneland 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 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 May 10, 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

May 10, 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.

DUNELAND 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	\$ 6,755,681	\$ 19,416,920	\$ 18,515,645	\$ (7,656,956)	\$ -	\$ -	\$ -	\$ -	\$ -
Education	-	19,387,202	15,900,370	1,698,956	5,185,788	39,397,833	31,744,609	(6,230,200)	6,608,812
Operating Referendum Tax Levy	6,784,909	6,949,122	7,196,126	-	6,537,905	6,281,360	7,483,201	-	5,336,064
Debt Service	3,797,642	8,260,519	7,735,555	27,011	4,349,617	7,711,605	8,382,519	-	3,678,703
Retirement/Severance Bond Debt Service	(155,647)	182,658	-	(27,011)	-	-	-	-	-
Operations	-	8,064,366	9,555,720	10,848,111	9,356,757	13,294,726	21,253,130	6,230,200	7,628,553
Capital Projects	3,838,408	4,012,452	6,168,539	(1,682,321)	-	-	-	-	-
School Transportation	2,332,438	1,843,742	1,842,883	(2,333,297)	-	-	-	-	-
School Bus Replacement	1,217,154	356,123	698,784	(874,493)	-	-	-	-	-
Local Rainy Day	5,069,008	-	181,331	56,998	4,944,675	-	-	-	4,944,675
Post-Retirement/Severance Future Benefits	1,218,990	-	299,203	-	919,787	-	347,691	-	572,096
G.O. Projects	43,760	-	43,760	-	-	-	-	-	-
School Lunch	960,440	2,317,049	2,436,920	-	840,569	1,955,886	2,342,113	-	454,342
Curricular Materials Rental	544,598	764,211	153,862	-	1,154,947	657,493	965,015	-	847,425
Self-Insurance	5,475,684	8,224,957	7,734,697	-	5,965,944	8,784,043	8,384,989	-	6,364,998
BH Grant	130,190	110,505	58,036	-	182,659	112,529	54,830	-	240,358
PCSAC Grant	-	4,073	341	-	3,732	4,100	4,400	-	3,432
COVID-19	-	-	-	-	-	-	5,062	-	(5,062)
Early Literacy Grant	1,321	-	1,321	-	-	-	-	-	-
Lilly Plan Grant	2,117	-	2,117	-	-	-	-	-	-
Donations	-	-	-	-	-	1,500	1,500	-	-
PLTW	10,000	-	10,000	-	-	-	-	-	-
Soft Drink	11,529	13,553	15,666	-	9,416	18,383	15,698	-	12,101
Hyatte/Nelson Scholarship	6,250	-	-	-	6,250	-	-	-	6,250
Kinder Camp Grant	(1,080)	12,044	11,758	-	(794)	10,967	10,173	-	-
Local Corp. Donations	100	75	175	-	-	125	125	-	-
Donations	13,327	9,192	15,231	-	7,288	848	8,136	-	-
Roof Settlement	106,134	-	-	-	106,134	-	106,134	-	-

DUNELAND 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
Workplace Ethics Grant	930	570	1,500	-	-	-	-	-	-
Formative Assessment	-	52,984	52,984	-	-	69,210	69,210	-	-
Special Education Excess Costs	-	-	-	-	-	249,704	249,704	-	-
Computer Consortium/Ed Tech Advance	-	576,100	576,100	-	-	-	-	-	-
Medicaid Reimbursement	-	5,414	5,414	-	-	39,022	38,628	-	394
Secured Schools Safety Grant	-	-	45,000	-	(45,000)	45,000	45,000	-	(45,000)
Alternative Education Grant	0	11,161	11,161	-	(0)	-	-	-	(0)
Early Intervention Grant	-	19,888	19,473	-	415	19,848	19,666	-	597
Non-English Speaking Programs	-	14,100	11,906	-	2,194	19,524	18,560	-	3,158
Career and Technical Performance Grant	4,601	23,542	15,516	-	12,627	-	12,627	-	-
Teacher Appreciation Grant	-	173,295	173,295	-	-	216,069	216,069	-	-
High Ability Grant	5,818	53,539	52,916	-	6,441	55,240	60,178	-	1,503
State Connectivity Grant	80,691	91,378	60,225	-	111,844	85,818	102,357	-	95,305
Project Lead the Way	-	58,275	55,825	-	2,450	28,600	21,050	-	10,000
TITLE I	(48,987)	516,536	517,528	-	(49,979)	493,368	526,546	-	(83,157)
TITLE IV	-	5,250	5,250	-	-	33,363	34,574	-	(1,211)
Medicaid Reimbursement - Federal	-	315	315	-	-	1,070	-	-	1,070
Library Services & Technology Grants to States	-	-	-	-	-	6,888	6,888	-	-
Title II, Part A, Supporting Effective Instruction	(18,155)	26,326	26,341	-	(18,170)	202,250	207,512	-	(23,432)
Title II, Part A, State Activities	-	-	-	-	-	-	849	-	(849)
Title III, English Language Acquisition	(938)	972	34	-	-	-	-	-	-
Clearing Account	290,196	10,049,308	10,027,773	-	311,731	10,198,126	10,210,093	-	299,764
Totals	<u>\$ 38,477,109</u>	<u>\$ 91,607,716</u>	<u>\$ 90,236,596</u>	<u>\$ 56,998</u>	<u>\$ 39,905,226</u>	<u>\$ 89,994,498</u>	<u>\$ 92,948,836</u>	<u>\$ -</u>	<u>\$ 36,950,888</u>

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

DUNELAND 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.

DUNELAND 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:

*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.

DUNELAND SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*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.

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.

DUNELAND SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
(Continued)

**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.

PERF-eligible employees of the School Corporation participate in the PERF Hybrid plan.

*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

DUNELAND SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*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 Descriptions*

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

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

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

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

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

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

*Financial Report*

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

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

DUNELAND SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*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.

**Note 7. Cash Balance Deficits**

The financial statement contains some funds with deficits in cash. This is a result of reimbursement requests not yet received by June 30, 2019 and 2020, for reimbursable grants.

**Note 8. Holding Corporation**

The School Corporation has entered into a capital lease with the Duneland 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 fiscal years 2018-2019 and 2019-2020 totaled \$6,194,581 and \$3,099,275, respectively.

**Note 9. Other Postemployment Benefits**

The School Corporation provides health insurance benefits at full premium cost to eligible retirees and their spouses under the age of 65. These benefits pose a liability to the School Corporation for this year and in future years. Information regarding these benefits can be obtained by contacting the School Corporation.

DUNELAND SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
(Continued)

**Note 10. 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.

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DUNELAND 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

	General	Education	Operating Referendum Tax Levy	Debt Service	Retirement/Severance Bond Debt Service	Operations	Capital Projects	School Transportation
Cash and investments - beginning	\$ 6,755,681	\$ -	\$ 6,784,909	\$ 3,797,642	\$ (155,647)	\$ -	\$ 3,838,408	\$ 2,332,438
Receipts:								
Local sources	312,368	502,943	6,949,122	8,260,519	182,658	8,048,293	4,012,452	1,843,742
Intermediate sources	-	-	-	-	-	-	-	-
State sources	19,104,552	18,884,259	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	16,073	-	-
Total receipts	19,416,920	19,387,202	6,949,122	8,260,519	182,658	8,064,366	4,012,452	1,843,742
Disbursements:								
Instruction	12,180,658	12,875,181	2,808,226	-	-	-	-	-
Support services	6,054,354	2,798,208	4,286,828	-	-	8,203,800	1,863,993	1,842,883
Noninstructional services	280,633	226,981	101,072	-	-	3,000	-	-
Facilities acquisition and construction	-	-	-	-	-	1,348,920	4,304,546	-
Debt services	-	-	-	7,735,555	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	18,515,645	15,900,370	7,196,126	7,735,555	-	9,555,720	6,168,539	1,842,883
Excess (deficiency) of receipts over disbursements	901,275	3,486,832	(247,004)	524,964	182,658	(1,491,354)	(2,156,087)	859
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	7,656,956	-	27,011	-	10,848,111	-	-
Transfers out	(7,656,956)	(5,958,000)	-	-	(27,011)	-	(1,682,321)	(2,333,297)
Total other financing sources (uses)	(7,656,956)	1,698,956	-	27,011	(27,011)	10,848,111	(1,682,321)	(2,333,297)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(6,755,681)	5,185,788	(247,004)	551,975	155,647	9,356,757	(3,838,408)	(2,332,438)
Cash and investments - ending	\$ -	\$ 5,185,788	\$ 6,537,905	\$ 4,349,617	\$ -	\$ 9,356,757	\$ -	\$ -

DUNELAND 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

	School Bus Replacement	Local Rainy Day	Post- Retirement/Sever ance Future Benefits	G.O. Projects	School Lunch	Curricular Materials Rental	Self-Insurance	BH Grant
Cash and investments - beginning	\$ 1,217,154	\$ 5,069,008	\$ 1,218,990	\$ 43,760	\$ 960,440	\$ 544,598	\$ 5,475,684	\$ 130,190
Receipts:								
Local sources	356,123	-	-	-	1,373,067	516,365	8,224,957	-
Intermediate sources	-	-	-	-	-	-	-	110,505
State sources	-	-	-	-	32,057	247,546	-	-
Federal sources	-	-	-	-	911,925	-	-	-
Other receipts	-	-	-	-	-	300	-	-
Total receipts	356,123	-	-	-	2,317,049	764,211	8,224,957	110,505
Disbursements:								
Instruction	-	32,286	170,250	-	-	1,362	-	58,036
Support services	698,784	149,045	128,953	-	-	152,500	10,980	-
Noninstructional services	-	-	-	-	2,436,920	-	-	-
Facilities acquisition and construction	-	-	-	43,760	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	7,723,717	-
Total disbursements	698,784	181,331	299,203	43,760	2,436,920	153,862	7,734,697	58,036
Excess (deficiency) of receipts over disbursements	(342,661)	(181,331)	(299,203)	(43,760)	(119,871)	610,349	490,260	52,469
Other financing sources (uses):								
Sale of capital assets	-	56,998	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	(874,493)	-	-	-	-	-	-	-
Total other financing sources (uses)	(874,493)	56,998	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,217,154)	(124,333)	(299,203)	(43,760)	(119,871)	610,349	490,260	52,469
Cash and investments - ending	\$ -	\$ 4,944,675	\$ 919,787	\$ -	\$ 840,569	\$ 1,154,947	\$ 5,965,944	\$ 182,659

DUNELAND 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

	PCSAC Grant	COVID-19	Early Literacy Grant	Lilly Plan Grant	Donations	PLTW	Soft Drink
Cash and investments - beginning	\$ -	\$ -	\$ 1,321	\$ 2,117	\$ -	\$ 10,000	\$ 11,529
Receipts:							
Local sources	4,073	-	-	-	-	-	13,553
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	4,073	-	-	-	-	-	13,553
Disbursements:							
Instruction	-	-	1,321	-	-	10,000	15,566
Support services	341	-	-	2,117	-	-	-
Noninstructional services	-	-	-	-	-	-	100
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	341	-	1,321	2,117	-	10,000	15,666
Excess (deficiency) of receipts over disbursements	3,732	-	(1,321)	(2,117)	-	(10,000)	(2,113)
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	3,732	-	(1,321)	(2,117)	-	(10,000)	(2,113)
Cash and investments - ending	\$ 3,732	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,416

DUNELAND 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

	Hyatte/Nelson Scholarship	Kinder Camp Grant	Local Corp. Donations	Donations	Roof Settlement	Workplace Ethics Grant	Formative Assessment
Cash and investments - beginning	\$ 6,250	\$ (1,080)	\$ 100	\$ 13,327	\$ 106,134	\$ 930	\$ -
Receipts:							
Local sources	-	-	75	-	-	-	-
Intermediate sources	-	12,044	-	9,192	-	570	-
State sources	-	-	-	-	-	-	52,984
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	12,044	75	9,192	-	570	52,984
Disbursements:							
Instruction	-	11,758	-	8,653	-	1,500	52,984
Support services	-	-	-	5,787	-	-	-
Noninstructional services	-	-	175	-	-	-	-
Facilities acquisition and construction	-	-	-	791	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	11,758	175	15,231	-	1,500	52,984
Excess (deficiency) of receipts over disbursements	-	286	(100)	(6,039)	-	(930)	-
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	-	286	(100)	(6,039)	-	(930)	-
Cash and investments - ending	\$ 6,250	\$ (794)	\$ -	\$ 7,288	\$ 106,134	\$ -	\$ -

DUNELAND 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

	Special Education Excess Costs	Computer Consortium/Ed Tech Advance	Medicaid Reimbursement	Secured Schools Safety Grant	Alternative Education Grant	Early Intervention Grant	Non-English Speaking Programs
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ 0	\$ -	\$ -
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	576,100	5,414	-	11,161	19,888	14,100
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	576,100	5,414	-	11,161	19,888	14,100
Disbursements:							
Instruction	-	-	5,414	-	11,161	19,473	11,906
Support services	-	576,100	-	45,000	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	576,100	5,414	45,000	11,161	19,473	11,906
Excess (deficiency) of receipts over disbursements	-	-	-	(45,000)	(1)	415	2,194
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	-	-	-	(45,000)	(1)	415	2,194
Cash and investments - ending	\$ -	\$ -	\$ -	\$ (45,000)	\$ (0)	\$ 415	\$ 2,194

DUNELAND 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

	Career and Technical Performance Grant	Teacher Appreciation Grant	High Ability Grant	State Connectivity Grant	Project Lead the Way	TITLE I	TITLE IV
Cash and investments - beginning	\$ 4,601	\$ -	\$ 5,818	\$ 80,691	\$ -	\$ (48,987)	\$ -
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	58,275	-	-
State sources	23,542	173,295	53,539	91,378	-	-	-
Federal sources	-	-	-	-	-	516,536	5,250
Other receipts	-	-	-	-	-	-	-
Total receipts	<u>23,542</u>	<u>173,295</u>	<u>53,539</u>	<u>91,378</u>	<u>58,275</u>	<u>516,536</u>	<u>5,250</u>
Disbursements:							
Instruction	15,516	173,295	52,162	-	4,825	433,566	-
Support services	-	-	754	60,225	51,000	80,052	5,250
Noninstructional services	-	-	-	-	-	3,910	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	<u>15,516</u>	<u>173,295</u>	<u>52,916</u>	<u>60,225</u>	<u>55,825</u>	<u>517,528</u>	<u>5,250</u>
Excess (deficiency) of receipts over disbursements	<u>8,026</u>	<u>-</u>	<u>623</u>	<u>31,153</u>	<u>2,450</u>	<u>(992)</u>	<u>-</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>8,026</u>	<u>-</u>	<u>623</u>	<u>31,153</u>	<u>2,450</u>	<u>(992)</u>	<u>-</u>
Cash and investments - ending	<u>\$ 12,627</u>	<u>\$ -</u>	<u>\$ 6,441</u>	<u>\$ 111,844</u>	<u>\$ 2,450</u>	<u>\$ (49,979)</u>	<u>\$ -</u>

DUNELAND 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

	Medicaid Reimbursement - Federal	Library Services & Technology Grants to States	Title II, Part A, Supporting Effective Instruction	Title II, Part A, State Activities	Title III, English Language Acquisition	Clearing Account	Totals
Cash and investments - beginning	\$ -	\$ -	\$ (18,155)	\$ -	\$ (938)	\$ 290,196	\$ 38,477,109
Receipts:							
Local sources	-	-	-	-	-	-	40,600,310
Intermediate sources	-	-	-	-	-	-	190,586
State sources	-	-	-	-	-	-	39,289,815
Federal sources	315	-	26,326	-	972	-	1,461,324
Other receipts	-	-	-	-	-	10,049,308	10,065,681
Total receipts	315	-	26,326	-	972	10,049,308	91,607,716
Disbursements:							
Instruction	315	-	-	-	34	-	28,955,448
Support services	-	-	26,341	-	-	-	27,043,295
Noninstructional services	-	-	-	-	-	-	3,052,791
Facilities acquisition and construction	-	-	-	-	-	-	5,698,017
Debt services	-	-	-	-	-	-	7,735,555
Nonprogrammed charges	-	-	-	-	-	10,027,773	17,751,490
Total disbursements	315	-	26,341	-	34	10,027,773	90,236,596
Excess (deficiency) of receipts over disbursements	-	-	(15)	-	938	21,535	1,371,119
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	56,998
Transfers in	-	-	-	-	-	-	18,532,078
Transfers out	-	-	-	-	-	-	(18,532,078)
Total other financing sources (uses)	-	-	-	-	-	-	56,998
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	(15)	-	938	21,535	1,428,117
Cash and investments - ending	\$ -	\$ -	\$ (18,170)	\$ -	\$ -	\$ 311,731	\$ 39,905,226

DUNELAND 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

	General	Education	Operating Referendum Tax Levy	Debt Service	Retirement/Severance Bond Debt Service	Operations	Capital Projects	School Transportation
Cash and investments - beginning	\$ -	\$ 5,185,788	\$ 6,537,905	\$ 4,349,617	\$ -	\$ 9,356,757	\$ -	\$ -
Receipts:								
Local sources	-	627,543	6,281,360	7,711,605	-	13,272,911	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	38,768,290	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	2,000	-	-	-	21,815	-	-
Total receipts	-	39,397,833	6,281,360	7,711,605	-	13,294,726	-	-
Disbursements:								
Instruction	-	25,556,229	3,564,881	-	-	-	-	-
Support services	-	5,725,531	3,812,149	-	-	15,640,390	-	-
Noninstructional services	-	462,849	106,171	-	-	9,000	-	-
Facilities acquisition and construction	-	-	-	-	-	5,603,740	-	-
Debt services	-	-	-	8,382,519	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	31,744,609	7,483,201	8,382,519	-	21,253,130	-	-
Excess (deficiency) of receipts over disbursements	-	7,653,224	(1,201,841)	(670,914)	-	(7,958,404)	-	-
Other financing sources (uses):								
Transfers in	-	-	-	-	-	6,230,200	-	-
Transfers out	-	(6,230,200)	-	-	-	-	-	-
Total other financing sources (uses)	-	(6,230,200)	-	-	-	6,230,200	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	1,423,024	(1,201,841)	(670,914)	-	(1,728,204)	-	-
Cash and investments - ending	\$ -	\$ 6,608,812	\$ 5,336,064	\$ 3,678,703	\$ -	\$ 7,628,553	\$ -	\$ -

DUNELAND 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 Bus Replacement	Local Rainy Day	Post- Retirement/Sever ance Future Benefits	G.O. Projects	School Lunch	Curricular Materials Rental	Self-Insurance	BH Grant
Cash and investments - beginning	\$ -	\$ 4,944,675	\$ 919,787	\$ -	\$ 840,569	\$ 1,154,947	\$ 5,965,944	\$ 182,659
Receipts:								
Local sources	-	-	-	-	1,093,985	532,570	8,784,043	12,529
Intermediate sources	-	-	-	-	-	-	-	100,000
State sources	-	-	-	-	30,754	124,473	-	-
Federal sources	-	-	-	-	830,557	-	-	-
Other receipts	-	-	-	-	590	450	-	-
Total receipts	-	-	-	-	1,955,886	657,493	8,784,043	112,529
Disbursements:								
Instruction	-	-	103,492	-	-	1,978	176,926	54,830
Support services	-	-	240,846	-	540	963,037	136,754	-
Noninstructional services	-	-	3,353	-	2,341,573	-	6,288	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	8,065,021	-
Total disbursements	-	-	347,691	-	2,342,113	965,015	8,384,989	54,830
Excess (deficiency) of receipts over disbursements	-	-	(347,691)	-	(386,227)	(307,522)	399,054	57,699
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	(347,691)	-	(386,227)	(307,522)	399,054	57,699
Cash and investments - ending	\$ -	\$ 4,944,675	\$ 572,096	\$ -	\$ 454,342	\$ 847,425	\$ 6,364,998	\$ 240,358

DUNELAND 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

	PCSAC Grant	COVID-19	Early Literacy Grant	Lilly Plan Grant	Donations	PLTW	Soft Drink
Cash and investments - beginning	\$ 3,732	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,416
Receipts:							
Local sources	4,100	-	-	-	1,500	-	18,383
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	4,100	-	-	-	1,500	-	18,383
Disbursements:							
Instruction	-	715	-	-	-	-	15,598
Support services	4,400	4,347	-	-	-	-	-
Noninstructional services	-	-	-	-	1,500	-	100
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	4,400	5,062	-	-	1,500	-	15,698
Excess (deficiency) of receipts over disbursements	(300)	(5,062)	-	-	-	-	2,685
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(300)	(5,062)	-	-	-	-	2,685
Cash and investments - ending	\$ 3,432	\$ (5,062)	\$ -	\$ -	\$ -	\$ -	\$ 12,101

DUNELAND 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

	Hyatte/Nelson Scholarship	Kinder Camp Grant	Local Corp. Donations	Donations	Roof Settlement	Workplace Ethics Grant	Formative Assessment
Cash and investments - beginning	\$ 6,250	\$ (794)	\$ -	\$ 7,288	\$ 106,134	\$ -	\$ -
Receipts:							
Local sources	-	-	125	-	-	-	-
Intermediate sources	-	10,967	-	848	-	-	-
State sources	-	-	-	-	-	-	69,210
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	10,967	125	848	-	-	69,210
Disbursements:							
Instruction	-	10,173	-	5,018	-	-	69,210
Support services	-	-	-	2,809	-	-	-
Noninstructional services	-	-	125	-	-	-	-
Facilities acquisition and construction	-	-	-	309	106,134	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	10,173	125	8,136	106,134	-	69,210
Excess (deficiency) of receipts over disbursements	-	794	-	(7,288)	(106,134)	-	-
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	794	-	(7,288)	(106,134)	-	-
Cash and investments - ending	\$ 6,250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

DUNELAND 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

	Special Education Excess Costs	Computer Consortium/Ed Tech Advance	Medicaid Reimbursement	Secured Schools Safety Grant	Alternative Education Grant	Early Intervention Grant	Non-English Speaking Programs
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ (45,000)	\$ (0)	\$ 415	\$ 2,194
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	249,704	-	39,022	45,000	-	19,848	19,524
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	249,704	-	39,022	45,000	-	19,848	19,524
Disbursements:							
Instruction	249,704	-	38,628	-	-	19,666	18,045
Support services	-	-	-	45,000	-	-	203
Noninstructional services	-	-	-	-	-	-	312
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	249,704	-	38,628	45,000	-	19,666	18,560
Excess (deficiency) of receipts over disbursements	-	-	394	-	-	182	964
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	394	-	-	182	964
Cash and investments - ending	\$ -	\$ -	\$ 394	\$ (45,000)	\$ (0)	\$ 597	\$ 3,158

DUNELAND 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

	Career and Technical Performance Grant	Teacher Appreciation Grant	High Ability Grant	State Connectivity Grant	Project Lead the Way	TITLE I	TITLE IV
Cash and investments - beginning	\$ 12,627	\$ -	\$ 6,441	\$ 111,844	\$ 2,450	\$ (49,979)	\$ -
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	28,600	-	-
State sources	-	216,069	55,240	85,818	-	-	-
Federal sources	-	-	-	-	-	493,368	33,363
Other receipts	-	-	-	-	-	-	-
Total receipts	-	216,069	55,240	85,818	28,600	493,368	33,363
Disbursements:							
Instruction	12,627	216,069	60,178	-	18,650	496,386	-
Support services	-	-	-	102,357	2,400	25,429	34,574
Noninstructional services	-	-	-	-	-	4,731	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	12,627	216,069	60,178	102,357	21,050	526,546	34,574
Excess (deficiency) of receipts over disbursements	(12,627)	-	(4,938)	(16,539)	7,550	(33,178)	(1,211)
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(12,627)	-	(4,938)	(16,539)	7,550	(33,178)	(1,211)
Cash and investments - ending	\$ -	\$ -	\$ 1,503	\$ 95,305	\$ 10,000	\$ (83,157)	\$ (1,211)

DUNELAND 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

	Medicaid Reimbursement - Federal	Library Services & Technology Grants to States	Title II, Part A, Supporting Effective Instruction	Title II, Part A, State Activities	Title III, English Language Acquisition	Clearing Account	Totals
Cash and investments - beginning	\$ -	\$ -	\$ (18,170)	\$ -	\$ -	\$ 311,731	\$ 39,905,226
Receipts:							
Local sources	-	-	398	-	-	-	38,341,052
Intermediate sources	-	-	-	-	-	-	140,415
State sources	-	-	-	-	-	-	39,722,952
Federal sources	1,070	6,888	201,852	-	-	-	1,567,098
Other receipts	-	-	-	-	-	10,198,126	10,222,981
Total receipts	1,070	6,888	202,250	-	-	10,198,126	89,994,498
Disbursements:							
Instruction	-	6,888	-	-	-	-	30,695,891
Support services	-	-	207,512	849	-	-	26,949,127
Noninstructional services	-	-	-	-	-	-	2,936,002
Facilities acquisition and construction	-	-	-	-	-	-	5,710,183
Debt services	-	-	-	-	-	-	8,382,519
Nonprogrammed charges	-	-	-	-	-	10,210,093	18,275,114
Total disbursements	-	6,888	207,512	849	-	10,210,093	92,948,836
Excess (deficiency) of receipts over disbursements	1,070	-	(5,262)	(849)	-	(11,967)	(2,954,338)
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	6,230,200
Transfers out	-	-	-	-	-	-	(6,230,200)
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,070	-	(5,262)	(849)	-	(11,967)	(2,954,338)
Cash and investments - ending	\$ 1,070	\$ -	\$ (23,432)	\$ (849)	\$ -	\$ 299,764	\$ 36,950,888

DUNELAND SCHOOL CORPORATION  
 SCHEDULE OF PAYABLES AND RECEIVABLES  
 June 30, 2020

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	<u>\$ 3,733,779</u>	<u>\$ 158,712</u>

DUNELAND SCHOOL CORPORATION  
 SCHEDULE OF LEASES AND DEBT  
 June 30, 2020

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Duneland School Building Corporation	First Mortgage Bonds Series 2001	\$ 6,940,000	12/27/2001	2/1/2022
Duneland School Corporation Equipment Lease	Equipment Lease/Purchase 2009	<u>703,648</u>	10/19/2009	12/15/2024
Total governmental activities		<u>7,643,648</u>		
Total of annual lease payments		<u>\$ 7,643,648</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
General obligation bonds	G.O. Bond of 2015	\$ 5,085,000	\$ 604,200
Notes and loans payable	Common School Fund Loan #2937	96,817	97,301
Notes and loans payable	Common School Fund Loan #B0040	<u>403,270</u>	<u>118,965</u>
Total governmental activities		<u>5,585,087</u>	<u>820,466</u>
Totals		<u>\$ 5,585,087</u>	<u>\$ 820,466</u>

DUNELAND 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	\$ 1,220,000
Buildings	102,345,747
Improvements other than buildings	12,845,775
Machinery, equipment, and vehicles	<u>19,955,221</u>
Total governmental activities	<u>136,366,743</u>
Total capital assets	<u><u>\$ 136,366,743</u></u>

## OTHER REPORTS

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