

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

FINANCIAL STATEMENT AUDIT REPORT

OF

SCHOOL TOWN OF MUNSTER

LAKE COUNTY, INDIANA

July 1, 2018 to June 30, 2020



FILED

05/20/2021

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Janice Swanson Sherie Breitenbach	07-01-18 to 10-31-18 11-01-18 to 06-30-21
Superintendent of Schools	Jeffrey Hendrix	07-01-18 to 06-30-21
President of the School Board	Ingrid Schwarz Wolf John J. Doherty Ingrid Schwarz Wolf John J. Doherty	07-01-18 to 12-31-18 01-01-19 to 12-31-19 01-01-20 to 12-31-20 01-01-21 to 06-30-21



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE SCHOOL TOWN OF MUNSTER, LAKE COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the School Town of Munster (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 17, 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 17, 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.

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SCHOOL TOWN OF MUNSTER
 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	\$ 514,066	\$ 13,226,426	\$ 10,424,621	\$ (3,315,871)	\$ -	\$ -	\$ -	\$ -	\$ -
Education	-	12,815,295	9,773,565	(791,654)	2,250,076	26,794,723	17,430,829	(5,591,591)	6,022,379
Operating Referendum Tax Levy	3,956,017	10,326,712	9,354,098	-	4,928,631	9,644,042	9,123,480	-	5,449,193
Debt Service	1,616,327	4,877,566	4,843,470	-	1,650,423	7,589,967	7,834,950	1,353,605	2,759,045
Retirement/Severance Bond Debt Service	-	-	-	-	-	208,898	317,465	305,868	197,301
Exempt Debt	2,060,385	5,231,219	5,726,500	-	1,565,104	2,552,658	2,652,750	(1,465,012)	-
Exempt Pension Debt	177,791	571,041	456,519	-	292,313	328,826	315,271	(305,868)	-
Referendum Debt Exempt Capital	35,628	336,675	310,000	-	62,303	1,402,999	1,125,000	-	340,302
Operations	-	4,752,444	3,644,411	4,415,599	5,523,632	4,360,870	9,090,076	3,954,500	4,748,926
Capital Projects	1,183,996	1,096,683	1,701,777	(578,902)	-	-	-	-	-
School Transportation	1,154,232	940,493	1,472,878	(621,847)	-	-	-	-	-
School Bus Replacement	679,461	170,377	484,988	(364,850)	-	-	-	-	-
Local Rainy Day	865,000	-	-	1,535,000	2,400,000	-	-	2,000,000	4,400,000
Retirement/Severance Bond	2,977	8	-	-	2,985	6	-	-	2,991
Construction	5,607,595	369,026	8,623,536	34,254,023	31,607,108	586,980	20,757,285	(29,500)	11,407,303
2019 Construction Fund	-	-	-	-	-	46,596	1,131,635	6,383,291	5,298,252
School Lunch	545,064	1,544,387	1,593,433	-	496,018	1,285,632	1,341,880	-	439,770
Curricular Materials Rental	(659,509)	1,186,515	651,351	-	(124,345)	893,472	870,171	111,407	10,363
Self-Insurance	2,397,188	3,046,821	2,935,752	-	2,508,257	3,795,497	3,357,477	-	2,946,277
Levy Excess	2,814	-	-	-	2,814	-	-	-	2,814
School Library Printed Material	-	2,760	2,760	-	-	3,464	-	(3,464)	-
Donations, Gifts, & Trust Fund	-	-	-	-	-	156,504	28,271	109,504	237,737
Scholarships and Awards - Underwood	575	-	-	-	575	-	249	-	326
Donation Fund	2,665	162,758	85,717	-	79,706	55,389	25,591	(109,504)	-
Formative Assessment	13,586	43,562	57,148	-	-	48,011	43,063	-	4,948
High Ability Grant (2017-18)	18,332	-	18,332	-	-	-	-	-	-
Medicaid Reimbursement	-	17,457	16,433	-	1,024	9,702	10,726	-	-
Secured Schools Safety Grant	(50,000)	50,000	50,000	-	(50,000)	50,000	25,000	-	(25,000)
Alternative Education Grant	-	-	-	-	-	-	-	3,464	3,464
2018-2019 Early Intervention	-	13,365	5,940	-	7,425	-	7,425	-	-
Non-English Speaking Programs	7,807	29,700	14,263	-	23,244	-	23,244	-	-
Non English Speaking 19-20	-	-	-	-	-	44,127	27,520	-	16,607
Career and Technical Performance Grant	2,389	12,703	2,389	-	12,703	-	12,700	-	3
Teacher Appreciation Grant	-	121,579	121,497	-	82	152,113	152,195	-	-
High Ability Students	-	43,409	23,051	-	20,358	44,935	46,207	-	19,086
State Connectivity Grant	22,572	50,036	19,297	-	53,311	18,471	3,948	-	67,834
Unified Games Special Olympics	-	1,000	1,000	-	-	-	-	-	-
Title I	(13,287)	227,666	277,080	-	(62,701)	111,674	48,973	-	-
Title I - 2019-2020	-	-	-	-	-	186,564	217,203	16,400	(14,239)
Sp Ed Pre-School FY20 - 619	-	-	-	-	-	3	37,372	-	(37,369)
Sp Ed FY20 Part B - 611	-	-	-	-	-	726,768	766,071	-	(39,303)
Title IV, Part A-FFY18 -2018-20	-	90	440	-	(350)	12,656	16,927	-	(4,621)
Title IV, Part A-FFY19 -2019-21	-	-	-	-	-	5,599	5,599	-	-
Medicaid Reimbursement - Federal	23,103	35,881	15,175	-	43,809	25,957	3,103	-	66,663
Title II, Part A 2016-18	(1,338)	36,723	35,385	-	-	41,326	24,926	(16,400)	-
Title II, Part A, FFY18 - 18-20	-	7,175	8,289	-	(1,114)	39,348	38,234	-	-
Title II, Part A, FFY19 - 19-21	-	-	-	-	-	5,571	9,097	-	(3,526)
Title III, 2018-2020	(1,078)	14,879	15,034	-	(1,233)	1,233	-	-	-
Title III, 2019-2021	-	-	-	-	-	14,832	15,720	-	(888)
Prepaid School Lunch	49,100	980,713	913,881	-	115,932	666,853	769,556	-	13,229
Payroll Clearing Account	84,182	13,522,192	13,627,970	-	(21,596)	6,342,552	6,328,216	-	(7,260)
Totals	\$ 20,297,640	\$ 75,865,336	\$ 77,307,980	\$ 34,531,498	\$ 53,386,494	\$ 68,254,818	\$ 84,035,405	\$ 6,716,700	\$ 44,322,607

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

SCHOOL TOWN OF MUNSTER
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.

SCHOOL TOWN OF MUNSTER
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

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

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:

SCHOOL TOWN OF MUNSTER
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

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

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

G. Fund Accounting

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

Note 2. Budgets

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

Note 3. Property Taxes

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

SCHOOL TOWN OF MUNSTER
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 4. Deposits and Investments

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

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

Note 5. Risk Management

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

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

Note 6. Pension Plans

A. Public Employees' Retirement Fund

Plan Description

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

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

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

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

SCHOOL TOWN OF MUNSTER
NOTES TO FINANCIAL STATEMENT
(Continued)

Financial Report

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

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

Contributions

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

B. Teachers' Retirement Fund

Plan Description

The Indiana Teachers' 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.

SCHOOL TOWN OF MUNSTER
NOTES TO FINANCIAL STATEMENT
(Continued)

Financial Report

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

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

Contributions

The School Corporation contributes the employer's share to Teachers' 1996 DB for certified employees employed under a federally funded program and all the certified employees hired after July 1, 1995. The School Corporation currently receives partial funding, through the school funding formula, from the State of Indiana for this contribution. These contributions are determined by the INPRS Board based on actuarial valuation. The employer's share of contributions for certified personnel who are not employed under a federally funded program and were hired before July 1, 1995 (Teachers' Pre-1996 DB) is 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. Most deficits were the result of funds that were set up for reimbursable grants. The cash deficit in the Curricular Materials Rental fund directly relates to the textbook adoption cycle. The fund had a positive balance at the end of June 2020. Fiscal years with larger, costlier items to adopt left the fund with a negative balance until the rental fees were collected over the remainder of the adoption period. The cash deficit in the Payroll Clearing Account fund was directly related to the School Corporation's benefits plan year. The plan year for benefits runs from September to August and have different start and end times than the deductions that are taken from employees.

SCHOOL TOWN OF MUNSTER
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 8. Holding Corporation

The School Corporation has entered into capital leases with the Munster 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 \$10,763,000 and \$11,454,500, respectively.

Note 9. Subsequent Events

The School Corporation is starting the issuance process for roughly \$5,575,000 in Ad Valorem Property Tax First Mortgage Bonds, Series 2021. The School Board approved Resolution #822 on April 12, 2021, to move forward with the bonds. The closing of the 2021 Ad Valorem Property Tax First Mortgage Bonds is currently set for October 2021.

Note 10. Other Postemployment Benefits

The School Corporation provides health care benefits to eligible retirees and their spouses. 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.

Note 11. 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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SCHOOL TOWN OF MUNSTER
 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/S everance Bond Debt Service	Exempt Debt	Exempt Pension Debt	Referendum Debt Exempt Capital	Operations	Capital Projects	School Transportation
Cash and investments - beginning	\$ 514,066	\$ -	\$ 3,956,017	\$ 1,616,327	\$ -	\$ 2,060,385	\$ 177,791	\$ 35,628	\$ -	\$ 1,183,996	\$ 1,154,232
Receipts:											
Local sources	302,154	196,554	7,546,712	4,877,566	-	5,231,219	571,041	336,675	2,686,025	1,073,001	926,547
Intermediate sources	1	1	-	-	-	-	-	-	-	-	-
State sources	12,608,354	12,540,314	-	-	-	-	-	-	10,285	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	2,780,000	-	-	-	-	-	2,055,000	-	-
Other receipts	315,917	78,426	-	-	-	-	-	-	1,134	23,682	13,946
Total receipts	13,226,426	12,815,295	10,326,712	4,877,566	-	5,231,219	571,041	336,675	4,752,444	1,096,683	940,493
Disbursements:											
Instruction	6,019,494	7,249,064	5,334,949	-	-	-	-	-	502	-	-
Support services	4,152,159	2,317,337	562,820	-	-	-	-	-	3,514,573	609,439	432,878
Noninstructional services	251,532	200,890	-	-	-	-	-	-	6,592	-	-
Facilities acquisition and construction	1,436	6,274	-	-	-	-	-	-	122,744	(22,662)	-
Debt services	-	-	3,456,329	4,843,470	-	5,726,500	456,519	310,000	-	1,115,000	1,040,000
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	10,424,621	9,773,565	9,354,098	4,843,470	-	5,726,500	456,519	310,000	3,644,411	1,701,777	1,472,878
Excess (deficiency) of receipts over disbursements	2,801,805	3,041,730	972,614	34,096	-	(495,281)	114,522	26,675	1,108,033	(605,094)	(532,385)
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	78,426	199,049	-	-	-	-	-	-	-	-	-
Transfers in	-	2,259,297	-	-	-	-	-	-	4,815,599	-	-
Transfers out	(3,394,297)	(3,250,000)	-	-	-	-	-	-	(400,000)	(578,902)	(621,847)
Total other financing sources (uses)	(3,315,871)	(791,654)	-	-	-	-	-	-	4,415,599	(578,902)	(621,847)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(514,066)	2,250,076	972,614	34,096	-	(495,281)	114,522	26,675	5,523,632	(1,183,996)	(1,154,232)
Cash and investments - ending	\$ -	\$ 2,250,076	\$ 4,928,631	\$ 1,650,423	\$ -	\$ 1,565,104	\$ 292,313	\$ 62,303	\$ 5,523,632	\$ -	\$ -

SCHOOL TOWN OF MUNSTER
 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	Retirement/S everance Bond	Construction	2019 Construction Fund	School Lunch	Curricular Materials Rental	Self-Insurance	Levy Excess	School Library Printed Material	Donations, Gifts, & Trust Fund
Cash and investments - beginning	\$ 679,461	\$ 865,000	\$ 2,977	\$ 5,607,595	\$ -	\$ 545,064	\$ (659,509)	\$ 2,397,188	\$ 2,814	\$ -	\$ -
Receipts:											
Local sources	170,377	-	8	369,026	-	1,069,376	1,120,379	3,046,821	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	101,986	66,136	-	-	2,760	-
Federal sources	-	-	-	-	-	372,925	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	100	-	-	-	-	-
Total receipts	170,377	-	8	369,026	-	1,544,387	1,186,515	3,046,821	-	2,760	-
Disbursements:											
Instruction	-	-	-	-	-	220	-	-	-	2,760	-
Support services	164,988	-	-	2,377,224	-	58,229	651,351	45,113	-	-	-
Noninstructional services	-	-	-	-	-	1,534,959	-	-	-	-	-
Facilities acquisition and construction	-	-	-	6,246,312	-	25	-	-	-	-	-
Debt services	320,000	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	2,890,639	-	-	-
Total disbursements	484,988	-	-	8,623,536	-	1,593,433	651,351	2,935,752	-	2,760	-
Excess (deficiency) of receipts over disbursements	(314,611)	-	8	(8,254,510)	-	(49,046)	535,164	111,069	-	-	-
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	34,254,023	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	1,535,000	-	-	-	-	-	-	-	-	-
Transfers out	(364,850)	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(364,850)	1,535,000	-	34,254,023	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(679,461)	1,535,000	8	25,999,513	-	(49,046)	535,164	111,069	-	-	-
Cash and investments - ending	\$ -	\$ 2,400,000	\$ 2,985	\$ 31,607,108	\$ -	\$ 496,018	\$ (124,345)	\$ 2,508,257	\$ 2,814	\$ -	\$ -

SCHOOL TOWN OF MUNSTER
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2019

	Scholarships and Awards - Underwood	Donation Fund	Formative Assessment	High Ability Grant (2017-18)	Medicaid Reimbursement	Secured Schools Safety Grant	Alternative Education Grant	2018-2019 Early Intervention	Non-English Speaking Programs	Non English Speaking 19-20
Cash and investments - beginning	\$ 575	\$ 2,665	\$ 13,586	\$ 18,332	\$ -	\$ (50,000)	\$ -	\$ -	\$ 7,807	\$ -
Receipts:										
Local sources	-	162,758	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	43,562	-	17,457	50,000	-	13,365	29,700	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	162,758	43,562	-	17,457	50,000	-	13,365	29,700	-
Disbursements:										
Instruction	-	22,500	2,272	18,332	16,433	-	-	5,940	14,263	-
Support services	-	32,217	54,876	-	-	25,000	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	25,000	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	31,000	-	-	-	-	-	-	-	-
Total disbursements	-	85,717	57,148	18,332	16,433	50,000	-	5,940	14,263	-
Excess (deficiency) of receipts over disbursements	-	77,041	(13,586)	(18,332)	1,024	-	-	7,425	15,437	-
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	-	77,041	(13,586)	(18,332)	1,024	-	-	7,425	15,437	-
Cash and investments - ending	\$ 575	\$ 79,706	\$ -	\$ -	\$ 1,024	\$ (50,000)	\$ -	\$ 7,425	\$ 23,244	\$ -

SCHOOL TOWN OF MUNSTER
 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 Students	State Connectivity Grant	Unified Games Special Olympics	Title I	Title I - 2019- 2020	Sp Ed Pre- School FY20 - 619	Sp Ed FY20 Part B - 611	Title IV, Part A- FFY18 -2018-20
Cash and investments - beginning	\$ 2,389	\$ -	\$ -	\$ 22,572	\$ -	\$ (13,287)	\$ -	\$ -	\$ -	\$ -
Receipts:										
Local sources	-	638	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	12,703	120,941	43,409	50,036	-	-	-	-	-	-
Federal sources	-	-	-	-	1,000	227,666	-	-	-	90
Temporary loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	12,703	121,579	43,409	50,036	1,000	227,666	-	-	-	90
Disbursements:										
Instruction	-	120,767	22,596	-	1,000	269,722	-	-	-	90
Support services	-	730	455	19,297	-	7,358	-	-	-	350
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	2,389	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	2,389	121,497	23,051	19,297	1,000	277,080	-	-	-	440
Excess (deficiency) of receipts over disbursements	10,314	82	20,358	30,739	-	(49,414)	-	-	-	(350)
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	25,839	-	-	-	-	-	-
Transfers out	-	-	-	(25,839)	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	10,314	82	20,358	30,739	-	(49,414)	-	-	-	(350)
Cash and investments - ending	\$ 12,703	\$ 82	\$ 20,358	\$ 53,311	\$ -	\$ (62,701)	\$ -	\$ -	\$ -	\$ (350)

SCHOOL TOWN OF MUNSTER
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2019

	Medicaid		Title II, Part A FFY18 - 18-20	Title II, Part A, FFY19 - 19-21	Title III, 2018- 2020	Title III, 2019- 2021	Prepaid School Lunch	Payroll Clearing Account	Totals
	Title IV, Part A- FFY1- -2019-21	Reimbursement - Federal							
Cash and investments - beginning	\$ -	\$ 23,103	\$ (1,338)	\$ -	\$ (1,078)	\$ -	\$ 49,100	\$ 84,182	\$ 20,297,640
Receipts:									
Local sources	-	-	-	-	-	-	-	-	29,686,877
Intermediate sources	-	-	-	-	-	-	-	-	2
State sources	-	-	-	-	14,879	-	-	-	25,725,887
Federal sources	-	35,881	36,723	7,175	-	-	-	-	681,460
Temporary loans	-	-	-	-	-	-	-	-	4,835,000
Other receipts	-	-	-	-	-	-	980,713	13,522,192	14,936,110
Total receipts	-	35,881	36,723	7,175	14,879	-	980,713	13,522,192	75,865,336
Disbursements:									
Instruction	-	1,656	2,400	-	15,034	-	-	-	19,119,994
Support services	-	13,519	32,985	8,289	-	-	-	-	15,081,187
Noninstructional services	-	-	-	-	-	-	-	-	1,993,973
Facilities acquisition and construction	-	-	-	-	-	-	-	-	6,381,518
Debt services	-	-	-	-	-	-	-	-	17,267,818
Nonprogrammed charges	-	-	-	-	-	-	913,881	13,627,970	17,463,490
Total disbursements	-	15,175	35,385	8,289	15,034	-	913,881	13,627,970	77,307,980
Excess (deficiency) of receipts over disbursements	-	20,706	1,338	(1,114)	(155)	-	66,832	(105,778)	(1,442,644)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	34,254,023
Sale of capital assets	-	-	-	-	-	-	-	-	277,475
Transfers in	-	-	-	-	-	-	-	-	8,635,735
Transfers out	-	-	-	-	-	-	-	-	(8,635,735)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	34,531,498
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	20,706	1,338	(1,114)	(155)	-	66,832	(105,778)	33,088,854
Cash and investments - ending	\$ -	\$ 43,809	\$ -	\$ (1,114)	\$ (1,233)	\$ -	\$ 115,932	\$ (21,596)	\$ 53,386,494

SCHOOL TOWN OF MUNSTER
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 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2020

	General	Education	Operating Referendum Tax Levy	Debt Service	Retirement/S everance Bond Debt Service	Exempt Debt	Exempt Pension Debt	Referendum Debt Exempt Capital	Operations	Capital Projects	School Transportation
Cash and investments - beginning	\$ -	\$ 2,250,076	\$ 4,928,631	\$ 1,650,423	\$ -	\$ 1,565,104	\$ 292,313	\$ 62,303	\$ 5,523,632	\$ -	\$ -
Receipts:											
Local sources	-	489,309	7,535,042	7,589,967	208,898	2,552,658	328,826	1,402,999	4,334,202	-	-
Intermediate sources	-	2	-	-	-	-	-	-	2	-	-
State sources	-	26,305,412	-	-	-	-	-	-	12,067	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	2,109,000	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	14,599	-	-
Total receipts	-	26,794,723	9,644,042	7,589,967	208,898	2,552,658	328,826	1,402,999	4,360,870	-	-
Disbursements:											
Instruction	-	12,339,739	4,763,863	-	-	-	-	-	(4)	-	-
Support services	-	4,659,940	1,327,222	-	-	-	-	-	6,753,259	-	-
Noninstructional services	-	427,150	-	-	-	-	-	-	16,740	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	259,060	-	-
Debt services	-	-	3,032,395	7,834,950	317,465	2,652,750	315,271	1,125,000	2,055,000	-	-
Nonprogrammed charges	-	4,000	-	-	-	-	-	-	6,021	-	-
Total disbursements	-	17,430,829	9,123,480	7,834,950	317,465	2,652,750	315,271	1,125,000	9,090,076	-	-
Excess (deficiency) of receipts over disbursements	-	9,363,894	520,562	(244,983)	(108,567)	(100,092)	13,555	277,999	(4,729,206)	-	-
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	333,409	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	1,465,012	305,868	-	-	-	5,554,500	-	-
Transfers out	-	(5,925,000)	-	(111,407)	-	(1,465,012)	(305,868)	-	(1,600,000)	-	-
Total other financing sources (uses)	-	(5,591,591)	-	1,353,605	305,868	(1,465,012)	(305,868)	-	3,954,500	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	3,772,303	520,562	1,108,622	197,301	(1,565,104)	(292,313)	277,999	(774,706)	-	-
Cash and investments - ending	\$ -	\$ 6,022,379	\$ 5,449,193	\$ 2,759,045	\$ 197,301	\$ -	\$ -	\$ 340,302	\$ 4,748,926	\$ -	\$ -

SCHOOL TOWN OF MUNSTER
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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 For the Year Ended June 30, 2020

	School Bus Replacement	Local Rainy Day	Retirement/S everance Bond	Construction	2019 Construction Fund	School Lunch	Curricular Materials Rental	Self-Insurance	Levy Excess	School Library Printed Material	Donations, Gifts, & Trust Fund
Cash and investments - beginning	\$ -	\$ 2,400,000	\$ 2,985	\$ 31,607,108	\$ -	\$ 496,018	\$ (124,345)	\$ 2,508,257	\$ 2,814	\$ -	\$ -
Receipts:											
Local sources	-	-	6	586,980	46,596	915,707	829,777	3,795,447	-	-	156,504
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	23,457	63,695	-	-	3,464	-
Federal sources	-	-	-	-	-	345,658	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	810	-	50	-	-	-
Total receipts	-	-	6	586,980	46,596	1,285,632	893,472	3,795,497	-	3,464	156,504
Disbursements:											
Instruction	-	-	-	-	-	382	-	-	-	-	4,398
Support services	-	-	-	293,834	25,549	23,940	867,290	21,701	-	-	23,873
Noninstructional services	-	-	-	-	-	1,316,906	2,881	-	-	-	-
Facilities acquisition and construction	-	-	-	20,166,631	1,106,086	652	-	-	-	-	-
Debt services	-	-	-	296,820	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	3,335,776	-	-	-
Total disbursements	-	-	-	20,757,285	1,131,635	1,341,880	870,171	3,357,477	-	-	28,271
Excess (deficiency) of receipts over disbursements	-	-	6	(20,170,305)	(1,085,039)	(56,248)	23,301	438,020	-	3,464	128,233
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	6,383,291	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	2,000,000	-	-	-	-	111,407	-	-	-	109,504
Transfers out	-	-	-	(29,500)	-	-	-	-	-	(3,464)	-
Total other financing sources (uses)	-	2,000,000	-	(29,500)	6,383,291	-	111,407	-	-	(3,464)	109,504
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	2,000,000	6	(20,199,805)	5,298,252	(56,248)	134,708	438,020	-	-	237,737
Cash and investments - ending	\$ -	\$ 4,400,000	\$ 2,991	\$ 11,407,303	\$ 5,298,252	\$ 439,770	\$ 10,363	\$ 2,946,277	\$ 2,814	\$ -	\$ 237,737

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 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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 For the Year Ended June 30, 2020

	Scholarships and Awards - Underwood	Donation Fund	Formative Assessment	High Ability Grant (2017-18)	Medicaid Reimbursement	Secured Schools Safety Grant	Alternative Education Grant	2018-2019 Early Intervention	Non-English Speaking Programs	Non English Speaking 19-20
Cash and investments - beginning	\$ 575	\$ 79,706	\$ -	\$ -	\$ 1,024	\$ (50,000)	\$ -	\$ 7,425	\$ 23,244	\$ -
Receipts:										
Local sources	-	55,389	-	-	-	-	-	-	-	3
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	48,011	-	9,702	50,000	-	-	-	44,124
Federal sources	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	55,389	48,011	-	9,702	50,000	-	-	-	44,127
Disbursements:										
Instruction	-	6,628	-	-	10,726	-	-	-	11,848	27,319
Support services	-	4,533	43,063	-	-	25,000	-	7,425	11,196	189
Noninstructional services	-	-	-	-	-	-	-	-	200	12
Facilities acquisition and construction	-	14,430	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	249	-	-	-	-	-	-	-	-	-
Total disbursements	249	25,591	43,063	-	10,726	25,000	-	7,425	23,244	27,520
Excess (deficiency) of receipts over disbursements	(249)	29,798	4,948	-	(1,024)	25,000	-	(7,425)	(23,244)	16,607
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	3,464	-	-	-
Transfers out	-	(109,504)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	(109,504)	-	-	-	-	3,464	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(249)	(79,706)	4,948	-	(1,024)	25,000	3,464	(7,425)	(23,244)	16,607
Cash and investments - ending	\$ 326	\$ -	\$ 4,948	\$ -	\$ -	\$ (25,000)	\$ 3,464	\$ -	\$ -	\$ 16,607

SCHOOL TOWN OF MUNSTER
 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 Students	State Connectivity Grant	Unified Games Special Olympics	Title I	Title I - 2019- 2020	Sp Ed Pre- School FY20 - 619	Sp Ed FY20 Part B - 611	Title IV, Part A- FFY18 -2018-20
Cash and investments - beginning	\$ 12,703	\$ 82	\$ 20,358	\$ 53,311	\$ -	\$ (62,701)	\$ -	\$ -	\$ -	\$ (350)
Receipts:										
Local sources	-	-	-	-	-	-	12	3	96	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	152,113	44,935	18,471	-	-	-	-	-	-
Federal sources	-	-	-	-	-	111,674	186,552	-	726,672	12,656
Temporary loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	152,113	44,935	18,471	-	111,674	186,564	3	726,768	12,656
Disbursements:										
Instruction	-	152,195	46,207	-	-	48,794	213,860	37,372	643,979	-
Support services	12,700	-	-	3,948	-	179	3,343	-	122,092	16,927
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	12,700	152,195	46,207	3,948	-	48,973	217,203	37,372	766,071	16,927
Excess (deficiency) of receipts over disbursements	(12,700)	(82)	(1,272)	14,523	-	62,701	(30,639)	(37,369)	(39,303)	(4,271)
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	16,400	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	16,400	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(12,700)	(82)	(1,272)	14,523	-	62,701	(14,239)	(37,369)	(39,303)	(4,271)
Cash and investments - ending	\$ 3	\$ -	\$ 19,086	\$ 67,834	\$ -	\$ -	\$ (14,239)	\$ (37,369)	\$ (39,303)	\$ (4,621)

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

	Medicaid									
	Title IV, Part A- FFY1- -2019-21	Reimbursement - Federal	Title II, Part A 2016-18	Title II, Part A, FFY18 - 18-20	Title II, Part A, FFY19 - 19-21	Title III, 2018- 2020	Title III, 2019- 2021	Prepaid School Lunch	Payroll Clearing Account	Totals
Cash and investments - beginning	\$ -	\$ 43,809	\$ -	\$ (1,114)	\$ -	\$ (1,233)	\$ -	\$ 115,932	\$ (21,596)	\$ 53,386,494
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	30,828,421
Intermediate sources	-	-	-	-	-	-	-	-	-	4
State sources	-	-	-	-	-	1,233	14,832	-	-	26,791,516
Federal sources	5,599	25,957	41,326	39,348	5,571	-	-	-	-	1,501,013
Temporary loans	-	-	-	-	-	-	-	-	-	2,109,000
Other receipts	-	-	-	-	-	-	-	666,853	6,342,552	7,024,864
Total receipts	5,599	25,957	41,326	39,348	5,571	1,233	14,832	666,853	6,342,552	68,254,818
Disbursements:										
Instruction	-	-	12,001	54	-	-	15,720	-	-	18,335,081
Support services	5,599	3,103	12,925	38,180	9,097	-	-	-	-	14,316,107
Noninstructional services	-	-	-	-	-	-	-	-	-	1,763,889
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	21,546,859
Debt services	-	-	-	-	-	-	-	-	-	17,629,651
Nonprogrammed charges	-	-	-	-	-	-	-	769,556	6,328,216	10,443,818
Total disbursements	5,599	3,103	24,926	38,234	9,097	-	15,720	769,556	6,328,216	84,035,405
Excess (deficiency) of receipts over disbursements	-	22,854	16,400	1,114	(3,526)	1,233	(888)	(102,703)	14,336	(15,780,587)
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	6,383,291
Sale of capital assets	-	-	-	-	-	-	-	-	-	333,409
Transfers in	-	-	-	-	-	-	-	-	-	9,566,155
Transfers out	-	-	(16,400)	-	-	-	-	-	-	(9,566,155)
Total other financing sources (uses)	-	-	(16,400)	-	-	-	-	-	-	6,716,700
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	22,854	-	1,114	(3,526)	1,233	(888)	(102,703)	14,336	(9,063,887)
Cash and investments - ending	\$ -	\$ 66,663	\$ -	\$ -	\$ (3,526)	\$ -	\$ (888)	\$ 13,229	\$ (7,260)	\$ 44,322,607

SCHOOL TOWN OF MUNSTER
 SCHEDULE OF PAYABLES AND RECEIVABLES
 June 30, 2020

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	<u>\$ 264,613</u>	<u>\$ 99,946</u>

SCHOOL TOWN OF MUNSTER
 SCHEDULE OF LEASES AND DEBT
 June 30, 2020

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Cisco Systems Capital Corporation	IT Equipment	\$ 295,566	7/29/2019	1/15/2022
Dell financial services	Computers	458,847	1/17/2020	10/1/2023
Munster School Building Corporation	2016 HVAC Upgrades	156,500	11/8/2016	12/30/2028
Munster School Building Corporation	2016 Refunding Bonds	1,448,500	11/8/2016	12/31/2028
Munster School Building Corporation	2014 Elliott School Refinance	757,500	7/15/2014	1/15/2029
Munster School Building Corporation	2017B Exempt Refunding Bonds	1,719,000	11/30/2017	12/31/2020
Munster School Building Corporation	2017 A Refunding Bonds	480,000	11/30/2017	12/31/2023
Munster School Building Corporation	2009 High School Renovations/Pool	1,930,500	6/30/2010	12/31/2020
Munster School Building Corporation	2011A High School Pool Demo.	214,000	6/30/2012	12/31/2020
Munster School Building Corporation	2011B Middle School Pool Demo.	2,081,000	6/30/2012	6/30/2021
Munster School Building Corporation	2019 Building Renewal, Technology Upgrade Phase 3	1,130,000	12/23/2019	12/31/2029
Munster School Building Corporation	2018 Building Renewal, Technology Upgrade Phase 2	1,487,000	10/18/2018	12/31/2037
Munster School Building Corporation	2017 Building Renewal, Technology Upgrade Phase 1	460,000	12/28/2017	12/31/2036
U.S. Bank	Copiers	<u>70,412</u>	9/14/2019	8/14/2024
Total governmental activities		<u>12,688,825</u>		
Total of annual lease payments		<u>\$ 12,688,825</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
General obligation bonds	Taxable Pension Bonds	\$ 3,710,000	\$ 635,811
Tax anticipation warrants	Tax Anticipation Warrants	<u>2,109,000</u>	<u>2,161,514</u>
Total governmental activities		<u>5,819,000</u>	<u>2,797,325</u>
Totals		<u>\$ 5,819,000</u>	<u>\$ 2,797,325</u>

SCHOOL TOWN OF MUNSTER
 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	\$ 565,416
Buildings	59,966,430
Improvements other than buildings	4,683,026
Machinery, equipment, and vehicles	<u>21,031,139</u>
Total governmental activities	<u>86,246,011</u>
Total capital assets	<u>\$ 86,246,011</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/>.