

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

FINANCIAL STATEMENT AUDIT REPORT

OF

LAKE STATION COMMUNITY SCHOOLS

LAKE COUNTY, INDIANA

July 1, 2018 to June 30, 2020



FILED
06/23/2021

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Chief Financial Officer/Treasurer	Eric Kurtz	07-01-18 to 06-30-21
Superintendent of Schools	Thomas Cripliver	07-01-18 to 06-30-21
President of the School Board	Karen Curtis Greg Tenorio Larry Biggs Karen Curtis	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 LAKE STATION COMMUNITY SCHOOLS, LAKE COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the Lake Station Community Schools (School Corporation), which comprises the financial position and results of operations for the period of July 1, 2018 to June 30, 2020, and the related notes to the financial statement as listed in the Table of Contents.

Management's Responsibility for the Financial Statement

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

Auditor's Responsibility

Our responsibility is to express an opinion on this financial statement based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the School Corporation's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School Corporation's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

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

INDEPENDENT AUDITOR'S REPORT
(Continued)

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As discussed in Note 1 to the financial statement, the School Corporation prepares its financial statement on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a basis of accounting other than accounting principles generally accepted in the United States of America.

The effects on the financial statement of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* paragraph, the financial statement referred to above does not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position and results of operations of the School Corporation for the period of July 1, 2018 to June 30, 2020.

Opinion on Regulatory Basis of Accounting

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position and results of operations of the School Corporation for the period of July 1, 2018 to June 30, 2020, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.


Other Matters

Other Information

Our audit was conducted for the purpose of forming an opinion on the School Corporation's financial statement. The Combining Schedules of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis, Schedule of Leases and Debt, and Schedule of Capital Assets, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial statement. They have not been subjected to the auditing procedures applied by us in the audit of the financial statement, and, accordingly, we express no opinion on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated June 7, 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

June 7, 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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LAKE STATION COMMUNITY SCHOOLS
 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	\$ 2,073,850	\$ 4,685,928	\$ 4,932,109	\$ (1,827,669)	\$ -	\$ -	\$ -	\$ -	\$ -
Education	-	4,529,346	3,830,156	148,836	848,026	9,422,313	8,359,770	(1,406,577)	503,992
Operating Referendum Tax Levy	576,996	921,560	-	-	1,498,556	878,018	-	-	2,376,574
Debt Service	491,501	1,012,953	1,093,962	-	410,492	1,649,173	2,240,820	186,191	5,036
Exempt Debt	398,174	708,046	787,886	-	318,334	309,465	392,412	(235,387)	-
Operations	-	481,981	1,283,668	1,986,547	1,184,860	641,036	2,733,378	1,407,121	499,639
Capital Projects	118,425	93,177	127,146	(84,456)	-	-	-	-	-
School Transportation	269,055	85,036	172,252	(181,839)	-	-	-	-	-
School Bus Replacement	69,773	25,615	54,493	(40,895)	-	-	-	-	-
Construction	-	-	56,980	1,197,500	1,140,520	-	951,028	-	189,492
2019 Help Lease/Purchase	-	-	-	1,202,500	1,202,500	-	1,202,468	-	32
School Lunch	460,647	824,484	707,896	-	577,235	659,726	818,020	-	418,941
Curricular Materials Rental	297,102	153,421	35,811	-	414,712	95,776	203,759	49,196	355,925
Educational License Plates	357	113	-	-	470	75	-	-	545
Early Intervention Grant	850	-	850	-	-	-	-	-	-
Gifts/Donations/Grants	-	-	-	-	-	1,300	-	1,266	2,566
Gifts/Donations/Grants Edison	-	681	-	-	681	700	200	-	1,181
Geminus Safe Grant	-	-	-	-	-	-	831	879	48
Extra-Curricular Activities	8,183	-	8,183	-	-	-	-	-	-
Miscellaneous Programs	813	-	-	-	813	-	-	(813)	-
Geminus Safe Grant	-	2,949	5,057	-	(2,108)	879	-	-	-
Geminus Too Good for Drugs Grant	-	2,500	-	-	2,500	-	-	(2,500)	-
LCSAC 2016 Grant	(176)	-	-	-	(176)	-	-	176	-
Formative Assessment	15,904	14,288	30,192	-	-	14,947	14,947	-	-
Instruction Support	10,196	-	10,196	-	-	-	-	-	-
Computer Consortium/Ed Tech Advance	(42,342)	-	(42,342)	-	-	-	-	-	-
CSF Tech Loan	(114,813)	170,903	56,090	-	-	-	-	-	-
STAA CSF Tech Loan	151,766	-	151,766	-	-	-	-	-	-
Medicaid Reimbursement	-	-	-	-	-	423	-	(423)	-
Secured Schools Safety Grant	-	50,000	50,316	-	(316)	49,588	49,272	-	-
Recreational Activities	-	4,509	4,319	-	190	4,144	4,334	-	-
Non-English Speaking Program	-	27,493	1,313	-	26,180	35,903	53,042	-	9,041
Non-English Speaking Programs	21,232	-	21,232	-	-	-	-	-	-
School Technology	2,792	2,073	-	-	4,865	-	-	(4,865)	-
Career and Technical Performance Grant	6,738	4,434	-	-	11,172	-	-	-	11,172
High Ability Students	-	29,878	21,388	-	8,490	29,551	31,065	-	6,976
State Connectivity Grant	-	-	-	-	-	3,694	640	4,865	7,919
LCSAC Prevention Grant	237	-	-	-	237	-	-	(237)	-
Title I	(185,336)	326,828	484,161	-	(342,669)	573,949	386,854	-	(155,574)
Student Support, Title IV	-	-	24,069	-	(24,069)	24,068	13,253	-	(13,254)
Medicaid Reimbursement - Federal	-	-	-	-	-	1,089	-	-	1,089
Title II, Part A, Supporting Effective Instruction	(9,044)	65,208	59,728	-	(3,564)	38,574	56,121	-	(21,111)
Title III, English Language Acquisition	(1,533)	16,388	22,055	-	(7,200)	13,628	27,484	-	(21,056)
Prepaid School Lunch	-	48,216	44,067	-	4,149	61,182	59,616	-	5,715
N-Account Clearing Account	13,694	2,508,061	2,507,949	-	13,806	2,525,611	2,526,814	-	12,603
Totals	\$ 4,635,041	\$ 16,796,069	\$ 16,542,948	\$ 2,400,524	\$ 7,288,686	\$ 17,034,812	\$ 20,126,128	\$ 121	\$ 4,197,491

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

LAKE STATION COMMUNITY SCHOOLS
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.

LAKE STATION COMMUNITY SCHOOLS
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, outflow for central services, operation and maintenance of plant services, and student transportation.

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

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

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

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

F. Other Financing Sources and Uses

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

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

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

LAKE STATION COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

G. Fund Accounting

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

Note 2. Budgets

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

Note 3. Property Taxes

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

Note 4. Deposits and Investments

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

LAKE STATION COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENT
(Continued)

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

Note 5. Risk Management

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

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

Note 6. Pension Plans

A. Public Employees' Retirement Fund

Plan Description

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

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

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

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

Financial Report

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

LAKE STATION COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENT
(Continued)

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

Contributions

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

B. Teachers' Retirement Funds

Plan Descriptions

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

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

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

LAKE STATION COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENT
(Continued)

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

Contributions

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

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

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

Note 7. Negative Receipts and Disbursements

The financial statement contains a disbursement that appears as a negative entry. This is the result of closing out common school loans that the School Corporation no longer has.

Note 8. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. This is a result of the Indiana Department of Education policy requiring the School Corporation to make program expenditures prior to submitting a request for reimbursement.

Note 9. Holding Corporation

The School Corporation has entered into a capital lease with the Lake Station Multi-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 \$610,500 and \$640,500, respectively.

LAKE STATION COMMUNITY SCHOOLS
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.

LAKE STATION COMMUNITY SCHOOLS
 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			Operations	Capital Projects	School Transportation	School Bus Replacement	Construction
			Levy	Debt Service	Exempt Debt					
Cash and investments - beginning	\$ 2,073,850	\$ -	\$ 576,996	\$ 491,501	\$ 398,174	\$ -	\$ 118,425	\$ 269,055	\$ 69,773	\$ -
Receipts:										
Local sources	32,133	43,339	921,560	1,012,953	708,046	374,506	93,177	85,036	25,615	-
Intermediate sources	99,508	-	-	-	-	107,475	-	-	-	-
State sources	4,554,287	4,486,007	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	4,685,928	4,529,346	921,560	1,012,953	708,046	481,981	93,177	85,036	25,615	-
Disbursements:										
Instruction	2,714,003	2,731,717	-	-	-	-	-	-	-	-
Support services	1,976,964	988,923	-	-	-	1,236,678	121,042	172,252	54,493	-
Noninstructional services	51,781	109,516	-	-	-	-	-	-	-	-
Facilities acquisition and construction	189,361	-	-	-	-	46,990	6,104	-	-	56,980
Debt services	-	-	-	1,045,723	787,886	-	-	-	-	-
Nonprogrammed charges	-	-	-	48,239	-	-	-	-	-	-
Total disbursements	4,932,109	3,830,156	-	1,093,962	787,886	1,283,668	127,146	172,252	54,493	56,980
Excess (deficiency) of receipts over disbursements	(246,181)	699,190	921,560	(81,009)	(79,840)	(801,687)	(33,969)	(87,216)	(28,878)	(56,980)
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	1,197,500
Sale of capital assets	367	-	-	-	-	157	-	-	-	-
Transfers in	-	1,828,036	-	-	-	1,986,390	-	-	-	-
Transfers out	(1,828,036)	(1,679,200)	-	-	-	-	(84,456)	(181,839)	(40,895)	-
Total other financing sources (uses)	(1,827,669)	148,836	-	-	-	1,986,547	(84,456)	(181,839)	(40,895)	1,197,500
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(2,073,850)	848,026	921,560	(81,009)	(79,840)	1,184,860	(118,425)	(269,055)	(69,773)	1,140,520
Cash and investments - ending	\$ -	\$ 848,026	\$ 1,498,556	\$ 410,492	\$ 318,334	\$ 1,184,860	\$ -	\$ -	\$ -	\$ 1,140,520

LAKE STATION COMMUNITY SCHOOLS
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	2019 Help Lease/Purchase	School Lunch	Curricular Materials Rental	Educational License Plates	Early Intervention Grant	Gifts/Donations/ Grants	Gifts/Donations/ Grants Edison	Geminus Safe Grant	Extra-Curricular Activities
Cash and investments - beginning	\$ -	\$ 460,647	\$ 297,102	\$ 357	\$ 850	\$ -	\$ -	\$ -	\$ 8,183
Receipts:									
Local sources	-	132,675	79,118	-	-	-	-	-	-
Intermediate sources	-	-	-	113	-	-	681	-	-
State sources	-	1,725	74,303	-	-	-	-	-	-
Federal sources	-	690,084	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	824,484	153,421	113	-	-	681	-	-
Disbursements:									
Instruction	-	-	12,998	-	850	-	-	-	-
Support services	-	4,295	22,813	-	-	-	-	-	-
Noninstructional services	-	703,601	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	8,183
Total disbursements	-	707,896	35,811	-	850	-	-	-	8,183
Excess (deficiency) of receipts over disbursements	-	116,588	117,610	113	(850)	-	681	-	(8,183)
Other financing sources (uses):									
Proceeds of long-term debt	1,202,500	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	1,202,500	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,202,500	116,588	117,610	113	(850)	-	681	-	(8,183)
Cash and investments - ending	\$ 1,202,500	\$ 577,235	\$ 414,712	\$ 470	\$ -	\$ -	\$ 681	\$ -	\$ -

LAKE STATION COMMUNITY SCHOOLS
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 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
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	Miscellaneous Programs	Geminus Safe Grant	Geminus Too Good for Drugs Grant	LCSAC 2016 Grant	Formative Assessment	Instruction Support	Computer Consortium/Ed Tech Advance	CSF Tech Loan	STAA CSF Tech Loan
Cash and investments - beginning	\$ 813	\$ -	\$ -	\$ (176)	\$ 15,904	\$ 10,196	\$ (42,342)	\$ (114,813)	\$ 151,766
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	2,949	2,500	-	-	-	-	-	-
State sources	-	-	-	-	14,288	-	-	170,903	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	2,949	2,500	-	14,288	-	-	170,903	-
Disbursements:									
Instruction	-	5,057	-	-	-	6,096	-	-	-
Support services	-	-	-	-	30,192	4,100	(42,342)	56,090	151,766
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	5,057	-	-	30,192	10,196	(42,342)	56,090	151,766
Excess (deficiency) of receipts over disbursements	-	(2,108)	2,500	-	(15,904)	(10,196)	42,342	114,813	(151,766)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(2,108)	2,500	-	(15,904)	(10,196)	42,342	114,813	(151,766)
Cash and investments - ending	\$ 813	\$ (2,108)	\$ 2,500	\$ (176)	\$ -	\$ -	\$ -	\$ -	\$ -

LAKE STATION COMMUNITY SCHOOLS
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	Medicaid Reimbursement	Secured Schools Safety Grant	Recreational Activities	Non-English Speaking Program	Non-English Speaking Programs	School Technology	Career and Technical Performance Grant	High Ability Students	State Connectivity Grant
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ 21,232	\$ 2,792	\$ 6,738	\$ -	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	50,000	4,509	27,493	-	2,073	4,434	29,878	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	50,000	4,509	27,493	-	2,073	4,434	29,878	-
Disbursements:									
Instruction	-	-	4,319	-	17,000	-	-	21,388	-
Support services	-	50,316	-	1,313	4,232	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	50,316	4,319	1,313	21,232	-	-	21,388	-
Excess (deficiency) of receipts over disbursements	-	(316)	190	26,180	(21,232)	2,073	4,434	8,490	-
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	-	(316)	190	26,180	(21,232)	2,073	4,434	8,490	-
Cash and investments - ending	\$ -	\$ (316)	\$ 190	\$ 26,180	\$ -	\$ 4,865	\$ 11,172	\$ 8,490	\$ -

LAKE STATION COMMUNITY SCHOOLS
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 For the Year Ended June 30, 2019

	LCSAC Prevention Grant	Title I	Student Support, Title IV	Medicaid Reimbursement - Federal	Title II, Part A, Supporting Effective Instruction	Title III, English Language Acquisition	Prepaid School Lunch	N-Account Clearing Account	Totals
Cash and investments - beginning	\$ 237	\$ (185,336)	\$ -	\$ -	\$ (9,044)	\$ (1,533)	\$ -	\$ 13,694	\$ 4,635,041
Receipts:									
Local sources	-	-	-	-	-	-	-	-	3,508,158
Intermediate sources	-	-	-	-	-	-	-	-	213,226
State sources	-	-	-	-	-	-	-	-	9,419,900
Federal sources	-	326,828	-	-	65,208	16,388	-	-	1,098,508
Other receipts	-	-	-	-	-	-	48,216	2,508,061	2,556,277
Total receipts	-	326,828	-	-	65,208	16,388	48,216	2,508,061	16,796,069
Disbursements:									
Instruction	-	310,522	2,887	-	-	15,425	-	-	5,842,262
Support services	-	173,467	21,182	-	59,728	6,630	-	-	5,094,134
Noninstructional services	-	172	-	-	-	-	-	-	865,070
Facilities acquisition and construction	-	-	-	-	-	-	-	-	299,435
Debt services	-	-	-	-	-	-	-	-	1,833,609
Nonprogrammed charges	-	-	-	-	-	-	44,067	2,507,949	2,608,438
Total disbursements	-	484,161	24,069	-	59,728	22,055	44,067	2,507,949	16,542,948
Excess (deficiency) of receipts over disbursements	-	(157,333)	(24,069)	-	5,480	(5,667)	4,149	112	253,121
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	2,400,000
Sale of capital assets	-	-	-	-	-	-	-	-	524
Transfers in	-	-	-	-	-	-	-	-	3,814,426
Transfers out	-	-	-	-	-	-	-	-	(3,814,426)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	2,400,524
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(157,333)	(24,069)	-	5,480	(5,667)	4,149	112	2,653,645
Cash and investments - ending	\$ 237	\$ (342,669)	\$ (24,069)	\$ -	\$ (3,564)	\$ (7,200)	\$ 4,149	\$ 13,806	\$ 7,288,686

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	Operating Referendum Tax					Operations	Capital Projects	School	School Bus	Construction
	General	Education	Levy	Debt Service	Exempt Debt			Transportation	Replacement	
Cash and investments - beginning	\$ -	\$ 848,026	\$ 1,498,556	\$ 410,492	\$ 318,334	\$ 1,184,860	\$ -	\$ -	\$ -	\$ 1,140,520
Receipts:										
Local sources	-	39,101	878,018	1,649,173	309,465	433,685	-	-	-	-
Intermediate sources	-	-	-	-	-	207,351	-	-	-	-
State sources	-	9,383,212	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	9,422,313	878,018	1,649,173	309,465	641,036	-	-	-	-
Disbursements:										
Instruction	-	6,064,909	-	-	-	-	-	-	-	-
Support services	-	2,129,760	-	-	-	2,689,503	-	-	-	-
Noninstructional services	-	165,101	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	43,875	-	-	-	951,028
Debt services	-	-	-	2,240,820	392,412	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	8,359,770	-	2,240,820	392,412	2,733,378	-	-	-	951,028
Excess (deficiency) of receipts over disbursements	-	1,062,543	878,018	(591,647)	(82,947)	(2,092,342)	-	-	-	(951,028)
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	-	121	-	-	-	-
Transfers in	-	423	-	186,191	-	1,407,000	-	-	-	-
Transfers out	-	(1,407,000)	-	-	(235,387)	-	-	-	-	-
Total other financing sources (uses)	-	(1,406,577)	-	186,191	(235,387)	1,407,121	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(344,034)	878,018	(405,456)	(318,334)	(685,221)	-	-	-	(951,028)
Cash and investments - ending	\$ -	\$ 503,992	\$ 2,376,574	\$ 5,036	\$ -	\$ 499,639	\$ -	\$ -	\$ -	\$ 189,492

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	2019 Help Lease/Purchase	School Lunch	Curricular Materials Rental	Educational License Plates	Early Intervention Grant	Gifts/Donations/ Grants	Gifts/Donations/ Grants Edison	Geminus Safe Grant	Extra-Curricular Activities
Cash and investments - beginning	\$ 1,202,500	\$ 577,235	\$ 414,712	\$ 470	\$ -	\$ -	\$ 681	\$ -	\$ -
Receipts:									
Local sources	-	104,709	19,196	-	-	-	-	-	-
Intermediate sources	-	-	-	75	-	1,300	700	-	-
State sources	-	2,258	76,580	-	-	-	-	-	-
Federal sources	-	552,759	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	659,726	95,776	75	-	1,300	700	-	-
Disbursements:									
Instruction	-	-	13,656	-	-	-	200	831	-
Support services	-	-	190,103	-	-	-	-	-	-
Noninstructional services	-	818,020	-	-	-	-	-	-	-
Facilities acquisition and construction	1,202,468	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	1,202,468	818,020	203,759	-	-	-	200	831	-
Excess (deficiency) of receipts over disbursements	(1,202,468)	(158,294)	(107,983)	75	-	1,300	500	(831)	-
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	49,196	-	-	1,266	-	879	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	49,196	-	-	1,266	-	879	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,202,468)	(158,294)	(58,787)	75	-	2,566	500	48	-
Cash and investments - ending	\$ 32	\$ 418,941	\$ 355,925	\$ 545	\$ -	\$ 2,566	\$ 1,181	\$ 48	\$ -

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	Miscellaneous Programs	Geminus Safe Grant	Geminus Too Good for Drugs Grant	LCSAC 2016 Grant	Formative Assessment	Instruction Support	Computer Consortium/Ed Tech Advance	CSF Tech Loan	STAA CSF Tech Loan
Cash and investments - beginning	\$ 813	\$ (2,108)	\$ 2,500	\$ (176)	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	879	-	-	-	-	-	-	-
State sources	-	-	-	-	14,947	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	879	-	-	14,947	-	-	-	-
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	14,947	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	14,947	-	-	-	-
Excess (deficiency) of receipts over disbursements	-	879	-	-	-	-	-	-	-
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	2,108	-	176	-	-	-	-	-
Transfers out	(813)	(879)	(2,500)	-	-	-	-	-	-
Total other financing sources (uses)	(813)	1,229	(2,500)	176	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(813)	2,108	(2,500)	176	-	-	-	-	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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	Medicaid Reimbursement	Secured Schools Safety Grant	Recreational Activities	Non-English Speaking Program	Non-English Speaking Programs	School Technology	Career and Technical Performance Grant	High Ability Students	State Connectivity Grant
Cash and investments - beginning	\$ -	\$ (316)	\$ 190	\$ 26,180	\$ -	\$ 4,865	\$ 11,172	\$ 8,490	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	423	49,588	4,144	35,903	-	-	-	29,551	3,694
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	423	49,588	4,144	35,903	-	-	-	29,551	3,694
Disbursements:									
Instruction	-	-	4,334	39,786	-	-	-	31,065	640
Support services	-	49,272	-	13,256	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	49,272	4,334	53,042	-	-	-	31,065	640
Excess (deficiency) of receipts over disbursements	423	316	(190)	(17,139)	-	-	-	(1,514)	3,054
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	4,865
Transfers out	(423)	-	-	-	-	(4,865)	-	-	-
Total other financing sources (uses)	(423)	-	-	-	-	(4,865)	-	-	4,865
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	316	(190)	(17,139)	-	(4,865)	-	(1,514)	7,919
Cash and investments - ending	\$ -	\$ -	\$ -	\$ 9,041	\$ -	\$ -	\$ 11,172	\$ 6,976	\$ 7,919

LAKE STATION COMMUNITY SCHOOLS
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	LCSAC Prevention Grant	Title I	Student Support, Title IV	Medicaid Reimbursement - Federal	Title II, Part A, Supporting Effective Instruction	Title III, English Language Acquisition	Prepaid School Lunch	N-Account Clearing Account	Totals
Cash and investments - beginning	\$ 237	\$ (342,669)	\$ (24,069)	\$ -	\$ (3,564)	\$ (7,200)	\$ 4,149	\$ 13,806	\$ 7,288,686
Receipts:									
Local sources	-	-	-	-	-	-	-	-	3,433,347
Intermediate sources	-	-	-	-	-	-	-	-	210,305
State sources	-	-	-	-	-	-	-	-	9,600,300
Federal sources	-	573,949	24,068	1,089	38,574	13,628	-	-	1,204,067
Other receipts	-	-	-	-	-	-	61,182	2,525,611	2,586,793
Total receipts	-	573,949	24,068	1,089	38,574	13,628	61,182	2,525,611	17,034,812
Disbursements:									
Instruction	-	223,788	2,958	-	-	13,664	-	-	6,395,831
Support services	-	162,542	10,295	-	56,121	13,820	-	-	5,329,619
Noninstructional services	-	524	-	-	-	-	-	-	983,645
Facilities acquisition and construction	-	-	-	-	-	-	-	-	2,197,371
Debt services	-	-	-	-	-	-	-	-	2,633,232
Nonprogrammed charges	-	-	-	-	-	-	59,616	2,526,814	2,586,430
Total disbursements	-	386,854	13,253	-	56,121	27,484	59,616	2,526,814	20,126,128
Excess (deficiency) of receipts over disbursements	-	187,095	10,815	1,089	(17,547)	(13,856)	1,566	(1,203)	(3,091,316)
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	121
Transfers in	-	-	-	-	-	-	-	-	1,652,104
Transfers out	(237)	-	-	-	-	-	-	-	(1,652,104)
Total other financing sources (uses)	(237)	-	-	-	-	-	-	-	121
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(237)	187,095	10,815	1,089	(17,547)	(13,856)	1,566	(1,203)	(3,091,195)
Cash and investments - ending	\$ -	\$ (155,574)	\$ (13,254)	\$ 1,089	\$ (21,111)	\$ (21,056)	\$ 5,715	\$ 12,603	\$ 4,197,491

LAKE STATION COMMUNITY SCHOOLS
 SCHEDULE OF LEASES AND DEBT
 June 30, 2020

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
IN Bond Bank Hoosier Equipment Lease Program : US Bank	HVAC and Security Systems	\$ 258,108	7/1/2019	6/30/2024
Lake Station Multi-School Building Corporation	School Construction & Renovations	<u>626,500</u>	6/30/2004	1/15/2032
Total governmental activities		<u>884,608</u>		
Total of annual lease payments		<u>\$ 884,608</u>		

Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose	
Governmental activities:		
General obligation bonds	2019 GO Bond	\$ 1,200,000
Notes and loans payable	Common School Fund Loans	<u>7,694,100</u>
Total governmental activities		<u>8,894,100</u>
Totals		<u>\$ 8,894,100</u>
		<u>\$ 1,126,017</u>

LAKE STATION COMMUNITY SCHOOLS
 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	\$ 28,387
Buildings	18,080,798
Improvements other than buildings	4,136,803
Machinery, equipment, and vehicles	4,423,239
Books and other	<u>2,294,668</u>
Total governmental activities	<u>28,963,895</u>
Total capital assets	<u><u>\$ 28,963,895</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/>.