

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

FINANCIAL STATEMENT AUDIT REPORT

OF

LAKE CENTRAL SCHOOL CORPORATION

LAKE COUNTY, INDIANA

July 1, 2018 to June 30, 2020



FILED

06/24/2021

TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials	2
Independent Auditor's Report	3-4
Financial Statement and Accompanying Notes:	
Statement of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis.....	6-7
Notes to Financial Statement	8-14
Other Information - Unaudited:	
Combining Schedules of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis.....	17-34
Schedule of Payables and Receivables	35
Schedule of Leases and Debt	36
Schedule of Capital Assets.....	37
Other Reports.....	38

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Cathie Romba	07-01-18 to 06-30-21
Director of Business Services	Robert James	07-01-18 to 06-30-21
Superintendent of Schools	Lawrence Veracco	07-01-18 to 06-30-21
President of the School Board	Don Bacso Cindy Sues	07-01-18 to 12-31-19 01-01-20 to 06-30-21



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE LAKE CENTRAL SCHOOL CORPORATION, LAKE COUNTY, INDIANA

Report on the Financial Statement

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

Management's Responsibility for the Financial Statement

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

Auditor's Responsibility

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

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

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

INDEPENDENT AUDITOR'S REPORT
(Continued)

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

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

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

Adverse Opinion on U.S. Generally Accepted Accounting Principles

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

Opinion on Regulatory Basis of Accounting

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

Other Matters

Other Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated June 3, 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 3, 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.

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

Fund	Cash and Investments 07-01-18	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-19	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-20
General	\$ 4,741,302	\$ 30,397,222	\$ 30,310,917	\$ (4,827,607)	\$ -	\$ -	\$ -	\$ -	\$ -
Education	-	30,194,794	27,476,274	(245,222)	2,473,298	62,561,520	55,431,765	(7,038,426)	2,564,627
Operating Referendum Tax Levy	-	4,692,487	-	-	4,692,487	8,417,439	3,126,969	-	9,982,957
Debt Service	1,295,314	3,207,371	3,364,401	-	1,138,284	5,394,197	5,579,283	1,654,141	2,607,339
Pension Debt	-	-	-	-	-	761,446	1,331,585	507,793	(62,346)
Exempt Debt	1,019,520	3,685,766	3,012,000	-	1,693,286	1,514,855	1,554,000	(1,654,141)	-
Exempt Pension Debt	851,317	1,384,105	1,448,732	-	786,690	534,632	813,529	(507,793)	-
Referendum Debt Exempt Capital	8,202,832	14,220,360	14,042,000	-	8,381,192	13,131,912	14,672,000	-	6,841,104
Operations	-	12,832,811	10,364,534	6,785,978	9,254,255	14,796,033	23,744,690	6,614,424	6,920,022
Capital Projects	3,452,346	3,461,605	6,217,293	(696,658)	-	-	-	-	-
School Transportation	2,633,794	2,327,490	3,777,910	(1,183,374)	-	-	-	-	-
School Bus Replacement	736,809	447,688	914,975	(269,522)	-	-	-	-	-
Rainy Day	1,350,000	-	-	-	1,350,000	-	-	-	1,350,000
Retirement/Severance Bond	332,118	-	40,225	-	291,893	-	36,425	-	255,468
Post-Retirement/Severance Future Benefits	168,570	-	926,195	789,739	32,114	-	745,737	713,623	-
2016 G.O. Bond	939,711	-	762,135	-	177,576	-	177,576	-	-
2019 G.O. Bond	-	-	286,163	4,997,852	4,711,689	-	2,024,846	-	2,686,843
School Lunch	458,036	3,518,381	3,746,329	-	230,088	3,272,052	3,643,332	-	(141,192)
Curricular Materials Rental	(702,971)	2,317,486	2,074,944	(192,109)	(652,538)	2,290,970	1,947,312	(182,466)	(491,346)
Self-Insurance	9,185,157	11,403,050	11,217,950	-	9,370,257	12,136,061	11,484,965	-	10,021,353
West Lake Special Education Cooperative	(111,409)	14,553,989	12,507,864	(161,225)	1,773,491	16,908	1,731,390	(59,009)	-
COVID-19	-	-	-	-	-	-	56,962	-	(56,962)
Early Intervention Grant 2017 / 2018	40,388	-	40,388	-	-	-	-	-	-
Early Intervention Grant 2018 / 2019	-	34,619	-	-	34,619	-	34,619	-	-
Lilly Grant	352	-	352	-	-	-	-	-	-
Stop The Bleed	-	-	-	-	-	5,000	-	-	5,000
Kolling Nature Trail	1,000	-	-	-	1,000	-	-	-	1,000
Mobile Library	-	23,325	17,428	-	5,897	1,250	10,976	-	(3,829)
Facility Rental	197,050	102,118	75,409	-	223,759	84,920	13,547	-	295,132
Aquatics Center	133,123	107,836	56,519	-	184,440	91,375	121,181	(4,924)	149,710
Masters Association	(1,117)	3,865	7,095	-	(4,347)	340	917	4,924	-
Brick Pavers	-	-	-	-	-	-	-	-	-
War Memorial	7,414	5	-	-	7,419	-	-	-	7,419
LCHS Auditorium	8,261	34,517	14,438	-	28,340	7,381	18,837	-	16,884
United Way	40,772	-	-	-	40,772	6,588	-	(47,360)	-
Wellness Fund	-	1,004	449	-	555	-	-	-	555
SEED United Way	10,864	30,139	-	-	41,003	108	28,811	-	12,300
Kids on the Block	786	-	-	-	786	-	-	(786)	-
High Ability 2017 / 2018	2,383	-	2,383	-	-	-	-	-	-
High Ability 2018 / 2019	-	71,061	71,061	-	-	-	-	-	-
940,300 CSF 11/17	(474,327)	940,300	465,973	-	-	-	-	-	-
934,400 CSF 5/18	-	935,399	935,399	-	-	-	-	-	-
944,600 CSF 11/18	-	-	482,244	-	(482,244)	944,600	462,356	-	-

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

Fund	Cash and Investments 07-01-18	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-19	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-20
940,000 CSF 6/19	-	-	-	-	-	-	354,032	-	(354,032)
Medicaid Reimbursement - State	-	88,724	70,465	-	18,259	48,532	60,059	-	6,732
Secured Schools Safety Grant	-	-	-	-	-	500,000	500,000	-	-
Early Intervention Grant 2019 / 2020	-	-	-	-	-	32,586	32,586	-	-
NESP 2019 / 2020	-	-	-	-	-	102,478	90,646	-	11,832
NESP 2018 / 2019	-	66,600	57,559	-	9,041	-	9,041	-	-
Connectivity Grant 2017 / 2018	11,010	-	11,010	-	-	-	-	-	-
USF Technology Refund	124,306	119,733	106,939	-	137,100	55,047	15,004	-	177,143
Career and Technical Performance Grant	23,956	28,986	20,855	-	32,087	198	31,006	-	1,279
Teacher Appreciation Grant 2018 / 2019	-	289,272	289,272	-	-	-	-	-	-
Teacher Appreciation Grant 2019 / 2020	-	-	-	-	-	346,226	346,226	-	-
High Ability 2019 / 2020	-	-	-	-	-	74,995	74,995	-	-
State Connectivity Grant	-	10,285	7,350	-	2,935	18,471	10,643	-	10,763
Project Lead the Way Cybersecurity	-	-	-	-	-	6,398	6,398	-	-
Project Lead the Way Biomedical	-	-	-	-	-	2,400	-	-	2,400
Title I 2019 / 2020	-	-	-	-	-	343,336	572,132	-	(228,796)
Title I 2017 / 2018	(57,640)	66,701	9,061	-	-	-	-	-	-
Title I 2018 / 2019	-	704,585	726,571	-	(21,986)	21,986	-	-	-
IDEA, Part B 2019 / 2021	-	-	-	-	-	1,321,043	1,502,266	-	(181,223)
IDEA, Part B 2017 / 2019	(250,731)	1,031,576	780,845	-	-	-	-	-	-
IDEA, Part B 2018 / 2020	-	2,216,001	2,481,482	-	(265,481)	771,659	506,178	-	-
Federal Preschool 2019 / 2021	-	-	-	-	-	10,586	15,654	-	(5,068)
Federal Preschool 2017 / 2019	(10,191)	93,685	83,494	-	-	-	-	-	-
Federal Preschool 2018 / 2020	-	20,019	30,790	-	(10,771)	64,810	54,039	-	-
Title IV 2019 / 2021	-	-	-	-	-	40,136	40,136	-	-
Title IV 2018 / 2020	-	40,366	40,366	-	-	13,571	13,571	-	-
Propane Grant 2018 / 2019	-	100,000	100,000	-	-	-	-	-	-
Propane Grant 2019 / 2020	-	-	-	-	-	111,420	111,420	-	-
Medicaid Reimbursement - Federal	109,211	186,519	33,118	-	262,612	114,581	55,818	-	321,375
Title II, Part A 2019 / 2021	(6,323)	70,697	64,374	-	-	4,486	4,486	-	-
Title II, Part A 2017 / 2019	(100)	97,279	108,090	-	(10,911)	79,169	68,258	-	-
Title II, Part A 2018 / 2020	-	652	652	-	-	123,490	132,909	-	(9,419)
Title III 2019 / 2021	-	-	-	-	-	25,068	25,388	-	(320)
Title III 2017 / 2019	(2,181)	10,815	8,634	-	-	-	-	-	-
Title III 2018 / 2020	-	20,402	26,797	-	(6,395)	10,648	4,253	-	-
Payroll Clearing Fund	81,616	13,713,211	13,697,995	-	96,832	14,280,957	14,290,004	-	87,785
Prepaid Meals Fund	59,970	2,478,615	2,454,744	-	83,841	1,945,545	1,871,964	-	157,422
Totals	\$ 34,602,298	\$ 162,383,516	\$ 155,870,442	\$ 4,997,852	\$ 46,113,224	\$ 146,439,409	\$ 149,592,722	\$ -	\$ 42,959,911

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

LAKE CENTRAL SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

School Corporation, as used herein, shall include, but is not limited to, the following: school townships, school towns, school cities, consolidated school corporations, joint schools, metropolitan school districts, township school districts, county schools, united schools, school districts, cooperatives, educational service centers, community schools, community school corporations, and charter schools.

The School Corporation was established under the laws of the State of Indiana. The School Corporation operates under a Board of School Trustees form of government and provides educational services.

The accompanying financial statement presents the financial information for the School Corporation.

B. Basis of Accounting

The financial statement is reported on a regulatory basis of accounting prescribed by the Indiana State Board of Accounts in accordance with state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The basis of accounting involves the reporting of only cash and investments and the changes therein resulting from cash inflows (receipts) and cash outflows (disbursements) reported in the period in which they occurred.

The regulatory basis of accounting differs from accounting principles generally accepted in the United States of America, in that receipts are recognized when received in cash, rather than when earned, and disbursements are recognized when paid, rather than when a liability is incurred.

C. Cash and Investments

Investments are stated at cost. Any changes in fair value of the investments are reported as receipts in the year of the sale of the investment.

D. Receipts

Receipts are presented in the aggregate on the face of the financial statement. The aggregate receipts include the following sources:

Local sources. Amounts received from taxes, revenue from local governmental units other than school corporations, transfer tuition, transportation fees, investment income, food services, School Corporation activities, revenue from community service activities, and other revenue from local sources.

Intermediate sources. Amounts received as distributions from the County for fees collected for or on behalf of the School Corporation including, but not limited to, the following: educational license plate fees, congressional interest, riverboat distributions, and other similar fees.

LAKE CENTRAL SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

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:

LAKE CENTRAL SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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.

LAKE CENTRAL SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 4. Deposits and Investments

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

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

Note 5. Risk Management

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

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

Note 6. Pension Plans

A. Public Employees' Retirement Fund

Plan Description

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

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

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

LAKE CENTRAL SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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:

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 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.

LAKE CENTRAL SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

Financial Report

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

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

Contributions

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

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

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

Note 7. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. This is a result of the funds being set up for reimbursable grants. The reimbursements for expenditures made by the School Corporation were not received by June 30, 2019 and 2020. The Curricular Materials Rental fund has a cash deficit due to the amount of delinquent textbook rental payments. The Masters Association fund had a deficit cash balance at June 30, 2019, but the fund was closed out the following year. The Pension Debt fund had a deficit cash balance at June 30, 2020, due to a modification in the debt repayment schedule. The School Lunch fund and the COVID-19 funds had deficits at June 30, 2020, due to the lack of revenue from March-June 2020 due to the COVID-19 pandemic, but still experiencing expenses. These funds will be made whole during the subsequent year.

LAKE CENTRAL SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 8. Holding Corporation

The School Corporation has entered into capital leases with the Lake Central Multi-District School Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related-party of the School Corporation. Lease payments during the years 2019 and 2020 totaled \$16,276,400 and \$17,002,400, respectively.

Note 9. Subsequent Events

On September 24, 2020, the Lake Central Multi-District School Building Corporation (LCMDSBC) refunded most of the Series 2012B bonds and all of the Series 2013 bonds initially issued for the construction of Lake Central High School and Protsman Elementary School. The semiannual lease rental payments due from the School Corporation were reduced, but the length of the lease remained the same.

On October 20, 2020, the LCMDSBC refunded the Series 2011 bonds initially issued for renovations at Bibich, Peifer, Watson, and Homan Elementary Schools. The semiannual lease rental payments due from the School Corporation were reduced, but the length of the lease remained the same.

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.

(This page intentionally left blank.)

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

	General	Education	Operating Referendum Tax Levy	Debt Service	Pension Debt	Exempt Debt	Exempt Pension Debt	Referendum Debt Exempt Capital	Operations
Cash and investments - beginning	\$ 4,741,302	\$ -	\$ -	\$ 1,295,314	\$ -	\$ 1,019,520	\$ 851,317	\$ 8,202,832	\$ -
Receipts:									
Local sources	263,078	122,156	4,692,487	3,207,371	-	3,685,766	1,234,105	13,220,360	8,322,954
Intermediate sources	228,423	-	-	-	-	-	-	-	2
State sources	29,905,721	30,072,638	-	-	-	-	-	-	9,855
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	150,000	1,000,000	4,500,000
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	<u>30,397,222</u>	<u>30,194,794</u>	<u>4,692,487</u>	<u>3,207,371</u>	<u>-</u>	<u>3,685,766</u>	<u>1,384,105</u>	<u>14,220,360</u>	<u>12,832,811</u>
Disbursements:									
Instruction	21,379,902	22,381,305	-	-	-	-	-	-	333,600
Support services	8,186,100	4,475,043	-	-	-	-	-	-	8,945,151
Noninstructional services	744,915	619,926	-	-	-	-	-	-	50,139
Facilities acquisition and construction	-	-	-	-	-	-	-	-	1,035,644
Debt services	-	-	-	3,364,401	-	3,012,000	1,448,732	14,042,000	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	<u>30,310,917</u>	<u>27,476,274</u>	<u>-</u>	<u>3,364,401</u>	<u>-</u>	<u>3,012,000</u>	<u>1,448,732</u>	<u>14,042,000</u>	<u>10,364,534</u>
Excess (deficiency) of receipts over disbursements	<u>86,305</u>	<u>2,718,520</u>	<u>4,692,487</u>	<u>(157,030)</u>	<u>-</u>	<u>673,766</u>	<u>(64,627)</u>	<u>178,360</u>	<u>2,468,277</u>
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Transfers in	247,141	4,391,202	-	-	-	-	-	-	6,785,978
Transfers out	(5,074,748)	(4,636,424)	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>(4,827,607)</u>	<u>(245,222)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,785,978</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(4,741,302)</u>	<u>2,473,298</u>	<u>4,692,487</u>	<u>(157,030)</u>	<u>-</u>	<u>673,766</u>	<u>(64,627)</u>	<u>178,360</u>	<u>9,254,255</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ 2,473,298</u>	<u>\$ 4,692,487</u>	<u>\$ 1,138,284</u>	<u>\$ -</u>	<u>\$ 1,693,286</u>	<u>\$ 786,690</u>	<u>\$ 8,381,192</u>	<u>\$ 9,254,255</u>

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

	Capital Projects	School Transportation	School Bus Replacement	Rainy Day	Retirement/ Severance Bond	Post- Retirement/ Severance Future Benefits	2016 G.O. Bond	2019 G.O. Bond	School Lunch
Cash and investments - beginning	\$ 3,452,346	\$ 2,633,794	\$ 736,809	\$ 1,350,000	\$ 332,118	\$ 168,570	\$ 939,711	\$ -	\$ 458,036
Receipts:									
Local sources	3,461,605	2,327,490	447,688	-	-	-	-	-	2,554,552
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	59,508
Federal sources	-	-	-	-	-	-	-	-	904,321
Temporary loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	3,461,605	2,327,490	447,688	-	-	-	-	-	3,518,381
Disbursements:									
Instruction	-	250,200	-	-	40,225	926,195	-	2,320	-
Support services	1,780,500	2,327,710	914,975	-	-	-	22,735	59,518	946
Noninstructional services	-	-	-	-	-	-	-	-	3,593,831
Facilities acquisition and construction	1,436,793	-	-	-	-	-	739,400	224,325	2,427
Debt services	3,000,000	1,200,000	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	149,125
Total disbursements	6,217,293	3,777,910	914,975	-	40,225	926,195	762,135	286,163	3,746,329
Excess (deficiency) of receipts over disbursements	(2,755,688)	(1,450,420)	(467,287)	-	(40,225)	(926,195)	(762,135)	(286,163)	(227,948)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	4,997,852	-
Transfers in	-	-	-	-	-	789,739	-	-	-
Transfers out	(696,658)	(1,183,374)	(269,522)	-	-	-	-	-	-
Total other financing sources (uses)	(696,658)	(1,183,374)	(269,522)	-	-	789,739	-	4,997,852	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(3,452,346)	(2,633,794)	(736,809)	-	(40,225)	(136,456)	(762,135)	4,711,689	(227,948)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ 1,350,000	\$ 291,893	\$ 32,114	\$ 177,576	\$ 4,711,689	\$ 230,088

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

	Curricular Materials Rental	Self- Insurance	West Lake Special Education Cooperative	COVID-19	Early Intervention Grant 2017 / 2018	Early Intervention Grant 2018 / 2019	Lilly Grant	Stop The Bleed	Kolling Nature Trail
Cash and investments - beginning	\$ (702,971)	\$ 9,185,157	\$ (111,409)	\$ -	\$ 40,388	\$ -	\$ 352	\$ -	\$ 1,000
Receipts:									
Local sources	1,858,915	11,403,050	14,465,065	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	458,571	-	88,924	-	-	34,619	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	<u>2,317,486</u>	<u>11,403,050</u>	<u>14,553,989</u>	<u>-</u>	<u>-</u>	<u>34,619</u>	<u>-</u>	<u>-</u>	<u>-</u>
Disbursements:									
Instruction	-	-	9,087,586	-	40,321	-	-	-	-
Support services	2,074,944	15,000	3,404,778	-	67	-	352	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	11,202,950	15,500	-	-	-	-	-	-
Total disbursements	<u>2,074,944</u>	<u>11,217,950</u>	<u>12,507,864</u>	<u>-</u>	<u>40,388</u>	<u>-</u>	<u>352</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>242,542</u>	<u>185,100</u>	<u>2,046,125</u>	<u>-</u>	<u>(40,388)</u>	<u>34,619</u>	<u>(352)</u>	<u>-</u>	<u>-</u>
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	(192,109)	-	(161,225)	-	-	-	-	-	-
Total other financing sources (uses)	<u>(192,109)</u>	<u>-</u>	<u>(161,225)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>50,433</u>	<u>185,100</u>	<u>1,884,900</u>	<u>-</u>	<u>(40,388)</u>	<u>34,619</u>	<u>(352)</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ (652,538)</u>	<u>\$ 9,370,257</u>	<u>\$ 1,773,491</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 34,619</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,000</u>

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

	Mobile Library	Facility Rental	Aquatics Center	Masters Association	Brick Pavers	War Memorial	LCHS Auditorium	United Way	Wellness Fund
Cash and investments - beginning	\$ -	\$ 197,050	\$ 133,123	\$ (1,117)	\$ -	\$ 7,414	\$ 8,261	\$ 40,772	\$ -
Receipts:									
Local sources	23,325	102,118	107,836	3,865	-	5	34,517	-	1,004
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	23,325	102,118	107,836	3,865	-	5	34,517	-	1,004
Disbursements:									
Instruction	-	-	-	-	-	-	141	-	-
Support services	60	17,856	11,990	-	-	-	1,470	-	449
Noninstructional services	17,368	57,553	44,529	7,095	-	-	12,827	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	17,428	75,409	56,519	7,095	-	-	14,438	-	449
Excess (deficiency) of receipts over disbursements	5,897	26,709	51,317	(3,230)	-	5	20,079	-	555
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	5,897	26,709	51,317	(3,230)	-	5	20,079	-	555
Cash and investments - ending	\$ 5,897	\$ 223,759	\$ 184,440	\$ (4,347)	\$ -	\$ 7,419	\$ 28,340	\$ 40,772	\$ 555

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

	SEED United Way	Kids on the Block	High Ability 2017 / 2018	High Ability 2018 / 2019	940,300 CSF 11/17	935,400 CSF 5/18	944,600 CSF 11/18	940,000 CSF 6/19	Medicaid Reimbursement - State
Cash and investments - beginning	\$ 10,864	\$ 786	\$ 2,383	\$ -	\$ (474,327)	\$ -	\$ -	\$ -	\$ -
Receipts:									
Local sources	30,139	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	71,061	940,300	935,399	-	-	88,724
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	30,139	-	-	71,061	940,300	935,399	-	-	88,724
Disbursements:									
Instruction	-	-	793	38,111	6,677	-	3,000	-	70,465
Support services	-	-	1,590	32,950	459,296	935,399	479,244	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	2,383	71,061	465,973	935,399	482,244	-	70,465
Excess (deficiency) of receipts over disbursements	30,139	-	(2,383)	-	474,327	-	(482,244)	-	18,259
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	30,139	-	(2,383)	-	474,327	-	(482,244)	-	18,259
Cash and investments - ending	\$ 41,003	\$ 786	\$ -	\$ -	\$ -	\$ -	\$ (482,244)	\$ -	\$ 18,259

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

	Secured Schools Safety Grant	Early Intervention Grant 2019 / 2020	NESP 2019 / 2020	NESP 2018 / 2019	Connectivity Grant 2017 / 2018	USF Technology Refund	Career and Technical Performance Grant	Teacher Appreciation Grant 2018 / 2019	Teacher Appreciation Grant 2019 / 2020
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ 11,010	\$ 124,306	\$ 23,956	\$ -	\$ -
Receipts:									
Local sources	-	-	-	-	-	9,441	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	66,600	-	110,292	28,986	289,272	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	66,600	-	119,733	28,986	289,272	-
Disbursements:									
Instruction	-	-	-	57,559	-	14,965	20,855	282,926	-
Support services	-	-	-	-	11,010	91,974	-	6,346	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	57,559	11,010	106,939	20,855	289,272	-
Excess (deficiency) of receipts over disbursements	-	-	-	9,041	(11,010)	12,794	8,131	-	-
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	9,041	(11,010)	12,794	8,131	-	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ 9,041	\$ -	\$ 137,100	\$ 32,087	\$ -	\$ -

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

	High Ability 2019 / 2020	State Connectivity Grant	Project Lead the Way Cybersecurity	Project Lead the Way Biomedical	Title I 2019 / 2020	Title I 2017 / 2018	Title I 2018 / 2019	IDEA, Part B 2019 / 2021	IDEA, Part B 2017 / 2019
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (57,640)	\$ -	\$ -	\$ (250,731)
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	10,285	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	66,701	704,585	-	1,031,576
Temporary loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	10,285	-	-	-	66,701	704,585	-	1,031,576
Disbursements:									
Instruction	-	-	-	-	-	8,899	675,957	-	531,145
Support services	-	7,350	-	-	-	162	47,124	-	249,700
Noninstructional services	-	-	-	-	-	-	3,490	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	7,350	-	-	-	9,061	726,571	-	780,845
Excess (deficiency) of receipts over disbursements	-	2,935	-	-	-	57,640	(21,986)	-	250,731
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	2,935	-	-	-	57,640	(21,986)	-	250,731
Cash and investments - ending	\$ -	\$ 2,935	\$ -	\$ -	\$ -	\$ -	\$ (21,986)	\$ -	\$ -

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

	IDEA, Part B 2018 / 2020	Federal Preschool 2019 / 2021	Federal Preschool 2017 / 2019	Federal Preschool 2018 / 2020	Title IV 2019 / 2021	Title IV 2018 / 2020	Propane Grant 2018 / 2019	Propane Grant 2019 / 2020	Medicaid Reimbursement - Federal
Cash and investments - beginning	\$ -	\$ -	\$ (10,191)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 109,211
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	100,000	-	-
Federal sources	2,216,001	-	93,685	20,019	-	40,366	-	-	186,519
Temporary loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	2,216,001	-	93,685	20,019	-	40,366	100,000	-	186,519
Disbursements:									
Instruction	1,638,387	-	58,495	20,797	-	1,600	-	-	15,812
Support services	843,095	-	24,999	9,993	-	38,766	100,000	-	17,306
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	2,481,482	-	83,494	30,790	-	40,366	100,000	-	33,118
Excess (deficiency) of receipts over disbursements	(265,481)	-	10,191	(10,771)	-	-	-	-	153,401
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(265,481)	-	10,191	(10,771)	-	-	-	-	153,401
Cash and investments - ending	\$ (265,481)	\$ -	\$ -	\$ (10,771)	\$ -	\$ -	\$ -	\$ -	\$ 262,612

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

	Title II, Part A 2019 / 2021	Title II, Part A 2017 / 2019	Title II, Part A 2018 / 2020	Title III 2019 / 2021	Title III 2017 / 2019	Title III 2018 / 2020	Payroll Clearing Fund	Prepaid Meals Fund	Totals
Cash and investments - beginning	\$ (6,323)	\$ (100)	\$ -	\$ -	\$ (2,181)	\$ -	\$ 81,616	\$ 59,970	\$ 34,602,298
Receipts:									
Local sources	-	-	-	-	-	-	-	-	71,578,892
Intermediate sources	-	-	-	-	-	-	-	-	228,425
State sources	-	-	-	-	-	-	-	-	63,270,755
Federal sources	70,697	97,279	652	-	10,815	20,402	-	-	5,463,618
Temporary loans	-	-	-	-	-	-	-	-	5,650,000
Other receipts	-	-	-	-	-	-	13,713,211	2,478,615	16,191,826
Total receipts	70,697	97,279	652	-	10,815	20,402	13,713,211	2,478,615	162,383,516
Disbursements:									
Instruction	27,460	101,696	652	-	8,634	26,797	-	-	58,053,477
Support services	36,914	6,394	-	-	-	-	-	-	35,639,256
Noninstructional services	-	-	-	-	-	-	-	-	5,151,673
Facilities acquisition and construction	-	-	-	-	-	-	-	-	3,438,589
Debt services	-	-	-	-	-	-	-	-	26,067,133
Nonprogrammed charges	-	-	-	-	-	-	13,697,995	2,454,744	27,520,314
Total disbursements	64,374	108,090	652	-	8,634	26,797	13,697,995	2,454,744	155,870,442
Excess (deficiency) of receipts over disbursements	6,323	(10,811)	-	-	2,181	(6,395)	15,216	23,871	6,513,074
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	4,997,852
Transfers in	-	-	-	-	-	-	-	-	12,214,060
Transfers out	-	-	-	-	-	-	-	-	(12,214,060)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	4,997,852
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	6,323	(10,811)	-	-	2,181	(6,395)	15,216	23,871	11,510,926
Cash and investments - ending	\$ -	\$ (10,911)	\$ -	\$ -	\$ -	\$ (6,395)	\$ 96,832	\$ 83,841	\$ 46,113,224

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

	General	Education	Operating Referendum Tax Levy	Debt Service	Pension Debt	Exempt Debt	Exempt Pension Debt	Referendum Debt Exempt Capital	Operations
Cash and investments - beginning	\$ -	\$ 2,473,298	\$ 4,692,487	\$ 1,138,284	\$ -	\$ 1,693,286	\$ 786,690	\$ 8,381,192	\$ 9,254,255
Receipts:									
Local sources	-	620,048	8,417,439	5,394,197	761,446	1,514,855	534,632	13,131,912	14,733,117
Intermediate sources	-	-	-	-	-	-	-	-	42,680
State sources	-	61,941,472	-	-	-	-	-	-	20,236
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	62,561,520	8,417,439	5,394,197	761,446	1,514,855	534,632	13,131,912	14,796,033
Disbursements:									
Instruction	-	41,878,657	2,237,242	-	-	-	-	-	-
Support services	-	12,259,442	880,578	-	-	-	-	-	17,624,345
Noninstructional services	-	1,293,666	6,940	-	-	-	-	-	138,657
Facilities acquisition and construction	-	-	2,209	-	-	-	-	-	1,481,688
Debt services	-	-	-	5,579,283	1,331,585	1,554,000	813,529	14,672,000	4,500,000
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	55,431,765	3,126,969	5,579,283	1,331,585	1,554,000	813,529	14,672,000	23,744,690
Excess (deficiency) of receipts over disbursements	-	7,129,755	5,290,470	(185,086)	(570,139)	(39,145)	(278,897)	(1,540,088)	(8,948,657)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Transfers in	-	289,621	-	1,654,141	507,793	-	-	-	6,614,424
Transfers out	-	(7,328,047)	-	-	-	(1,654,141)	(507,793)	-	-
Total other financing sources (uses)	-	(7,038,426)	-	1,654,141	507,793	(1,654,141)	(507,793)	-	6,614,424
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	91,329	5,290,470	1,469,055	(62,346)	(1,693,286)	(786,690)	(1,540,088)	(2,334,233)
Cash and investments - ending	\$ -	\$ 2,564,627	\$ 9,982,957	\$ 2,607,339	\$ (62,346)	\$ -	\$ -	\$ 6,841,104	\$ 6,920,022

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

	Capital Projects	School Transportation	School Bus Replacement	Rainy Day	Retirement/ Severance Bond	Post- Retirement/ Severance Future Benefits	2016 G.O. Bond	2019 G.O. Bond	School Lunch
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 1,350,000	\$ 291,893	\$ 32,114	\$ 177,576	\$ 4,711,689	\$ 230,088
Receipts:									
Local sources	-	-	-	-	-	-	-	-	1,971,086
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	61,453
Federal sources	-	-	-	-	-	-	-	-	1,239,513
Temporary loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	-	-	-	-	3,272,052
Disbursements:									
Instruction	-	-	-	-	36,425	745,737	-	129,504	-
Support services	-	-	-	-	-	-	-	87,380	4
Noninstructional services	-	-	-	-	-	-	-	-	3,604,074
Facilities acquisition and construction	-	-	-	-	-	-	177,576	1,807,962	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	39,254
Total disbursements	-	-	-	-	36,425	745,737	177,576	2,024,846	3,643,332
Excess (deficiency) of receipts over disbursements	-	-	-	-	(36,425)	(745,737)	(177,576)	(2,024,846)	(371,280)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	713,623	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	713,623	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	-	(36,425)	(32,114)	(177,576)	(2,024,846)	(371,280)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ 1,350,000	\$ 255,468	\$ -	\$ -	\$ 2,686,843	\$ (141,192)

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

	Curricular Materials Rental	Self- Insurance	West Lake Special Education Cooperative	COVID-19	Early Intervention Grant 2017 / 2018	Early Intervention Grant 2018 / 2019	Lilly Grant	Stop The Bleed	Kolling Nature Trail
Cash and investments - beginning	\$ (652,538)	\$ 9,370,257	\$ 1,773,491	\$ -	\$ -	\$ 34,619	\$ -	\$ -	\$ 1,000
Receipts:									
Local sources	1,796,634	12,136,061	1,000	-	-	-	-	5,000	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	494,336	-	15,908	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	<u>2,290,970</u>	<u>12,136,061</u>	<u>16,908</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,000</u>	<u>-</u>
Disbursements:									
Instruction	467	-	881,394	-	-	34,532	-	-	-
Support services	1,946,845	15,000	849,996	56,962	-	87	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	11,469,965	-	-	-	-	-	-	-
Total disbursements	<u>1,947,312</u>	<u>11,484,965</u>	<u>1,731,390</u>	<u>56,962</u>	<u>-</u>	<u>34,619</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>343,658</u>	<u>651,096</u>	<u>(1,714,482)</u>	<u>(56,962)</u>	<u>-</u>	<u>(34,619)</u>	<u>-</u>	<u>5,000</u>	<u>-</u>
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Transfers in	-	-	47,360	-	-	-	-	-	-
Transfers out	(182,466)	-	(106,369)	-	-	-	-	-	-
Total other financing sources (uses)	<u>(182,466)</u>	<u>-</u>	<u>(59,009)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>161,192</u>	<u>651,096</u>	<u>(1,773,491)</u>	<u>(56,962)</u>	<u>-</u>	<u>(34,619)</u>	<u>-</u>	<u>5,000</u>	<u>-</u>
Cash and investments - ending	\$ <u>(491,346)</u>	\$ <u>10,021,353</u>	\$ <u>-</u>	\$ <u>(56,962)</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>5,000</u>	\$ <u>1,000</u>

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

	Mobile Library	Facility Rental	Aquatics Center	Masters Association	Brick Pavers	War Memorial	LCHS Auditorium	United Way	Wellness Fund
Cash and investments - beginning	\$ 5,897	\$ 223,759	\$ 184,440	\$ (4,347)	\$ -	\$ 7,419	\$ 28,340	\$ 40,772	\$ 555
Receipts:									
Local sources	1,250	84,920	91,375	340	-	-	7,381	6,588	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	1,250	84,920	91,375	340	-	-	7,381	6,588	-
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	-
Support services	2,323	1,354	7,759	325	-	-	1,615	-	-
Noninstructional services	8,653	12,193	19,579	592	-	-	4,789	-	-
Facilities acquisition and construction	-	-	93,843	-	-	-	12,433	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	10,976	13,547	121,181	917	-	-	18,837	-	-
Excess (deficiency) of receipts over disbursements	(9,726)	71,373	(29,806)	(577)	-	-	(11,456)	6,588	-
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	4,924	-	-	-	-	-
Transfers out	-	-	(4,924)	-	-	-	-	(47,360)	-
Total other financing sources (uses)	-	-	(4,924)	4,924	-	-	-	(47,360)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(9,726)	71,373	(34,730)	4,347	-	-	(11,456)	(40,772)	-
Cash and investments - ending	\$ (3,829)	\$ 295,132	\$ 149,710	\$ -	\$ -	\$ 7,419	\$ 16,884	\$ -	\$ 555

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

	SEED United Way	Kids on the Block	High Ability 2017 / 2018	High Ability 2018 / 2019	940,300 CSF 11/17	935,400 CSF 5/18	944,600 CSF 11/18	940,000 CSF 6/19	Medicaid Reimbursement - State
Cash and investments - beginning	\$ 41,003	\$ 786	\$ -	\$ -	\$ -	\$ -	\$ (482,244)	\$ -	\$ 18,259
Receipts:									
Local sources	108	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	944,600	-	48,532
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	108	-	-	-	-	-	944,600	-	48,532
Disbursements:									
Instruction	28,811	-	-	-	-	-	4,250	8,800	60,059
Support services	-	-	-	-	-	-	458,106	345,232	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	28,811	-	-	-	-	-	462,356	354,032	60,059
Excess (deficiency) of receipts over disbursements	(28,703)	-	-	-	-	-	482,244	(354,032)	(11,527)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	(786)	-	-	-	-	-	-	-
Total other financing sources (uses)	-	(786)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(28,703)	(786)	-	-	-	-	482,244	(354,032)	(11,527)
Cash and investments - ending	\$ 12,300	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (354,032)	\$ 6,732

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

	Secured Schools Safety Grant	Early Intervention Grant 2019 / 2020	NESP 2019 / 2020	NESP 2018 / 2019	Connectivity Grant 2017 / 2018	USF Technology Refund	Career and Technical Performance Grant	Teacher Appreciation Grant 2018 / 2019	Teacher Appreciation Grant 2019 / 2020
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 9,041	\$ -	\$ 137,100	\$ 32,087	\$ -	\$ -
Receipts:									
Local sources	-	-	-	-	-	1,000	198	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	500,000	32,586	102,478	-	-	54,047	-	-	346,226
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	500,000	32,586	102,478	-	-	55,047	198	-	346,226
Disbursements:									
Instruction	-	32,586	90,646	9,041	-	-	31,006	-	339,326
Support services	-	-	-	-	-	15,004	-	-	6,900
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	500,000	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	500,000	32,586	90,646	9,041	-	15,004	31,006	-	346,226
Excess (deficiency) of receipts over disbursements	-	-	11,832	(9,041)	-	40,043	(30,808)	-	-
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	11,832	(9,041)	-	40,043	(30,808)	-	-
Cash and investments - ending	\$ -	\$ -	\$ 11,832	\$ -	\$ -	\$ 177,143	\$ 1,279	\$ -	\$ -

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

	High Ability 2019 / 2020	State Connectivity Grant	Project Lead the Way Cybersecurity	Project Lead the Way Biomedical	Title I 2019 / 2020	Title I 2017 / 2018	Title I 2018 / 2019	IDEA, Part B 2019 / 2021	IDEA, Part B 2017 / 2019
Cash and investments - beginning	\$ -	\$ 2,935	\$ -	\$ -	\$ -	\$ -	\$ (21,986)	\$ -	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	3,212	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	74,995	18,471	6,398	2,400	-	-	-	-	-
Federal sources	-	-	-	-	343,336	-	21,986	1,317,831	-
Temporary loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	74,995	18,471	6,398	2,400	343,336	-	21,986	1,321,043	-
Disbursements:									
Instruction	55,053	-	1,446	-	546,482	-	-	1,266,394	-
Support services	19,942	10,643	4,952	-	24,279	-	-	235,872	-
Noninstructional services	-	-	-	-	1,371	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	74,995	10,643	6,398	-	572,132	-	-	1,502,266	-
Excess (deficiency) of receipts over disbursements	-	7,828	-	2,400	(228,796)	-	21,986	(181,223)	-
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	7,828	-	2,400	(228,796)	-	21,986	(181,223)	-
Cash and investments - ending	\$ -	\$ 10,763	\$ -	\$ 2,400	\$ (228,796)	\$ -	\$ -	\$ (181,223)	\$ -

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

	IDEA, Part B 2018 / 2020	Federal Preschool 2019 / 2021	Federal Preschool 2017 / 2019	Federal Preschool 2018 / 2020	Title IV 2019 / 2021	Title IV 2018 / 2020	Propane Grant 2018 / 2019	Propane Grant 2019 / 2020	Medicaid Reimbursement - Federal
Cash and investments - beginning	\$ (265,481)	\$ -	\$ -	\$ (10,771)	\$ -	\$ -	\$ -	\$ -	\$ 262,612
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	111,420	-
Federal sources	771,659	10,586	-	64,810	40,136	13,571	-	-	114,581
Temporary loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	771,659	10,586	-	64,810	40,136	13,571	-	111,420	114,581
Disbursements:									
Instruction	394,073	15,654	-	47,748	1,136	3,571	-	-	17,219
Support services	112,105	-	-	6,291	39,000	10,000	-	111,420	38,599
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	506,178	15,654	-	54,039	40,136	13,571	-	111,420	55,818
Excess (deficiency) of receipts over disbursements	265,481	(5,068)	-	10,771	-	-	-	-	58,763
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	265,481	(5,068)	-	10,771	-	-	-	-	58,763
Cash and investments - ending	\$ -	\$ (5,068)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 321,375

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

	Title II, Part A 2019 / 2021	Title II, Part A 2017 / 2019	Title II, Part A 2018 / 2020	Title III 2019 / 2021	Title III 2017 / 2019	Title III 2018 / 2020	Payroll Clearing Fund	Prepaid Meals Fund	Totals
Cash and investments - beginning	\$ -	\$ (10,911)	\$ -	\$ -	\$ -	\$ (6,395)	\$ 96,832	\$ 83,841	\$ 46,113,224
Receipts:									
Local sources	-	-	199	-	-	-	-	-	61,213,998
Intermediate sources	-	-	-	-	-	-	-	-	42,680
State sources	-	-	-	-	-	-	-	-	64,775,558
Federal sources	4,486	79,169	123,291	25,068	-	10,648	-	-	4,180,671
Temporary loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	14,280,957	1,945,545	16,226,502
Total receipts	4,486	79,169	123,490	25,068	-	10,648	14,280,957	1,945,545	146,439,409
Disbursements:									
Instruction	4,486	25,315	100,187	25,138	-	3,675	-	-	49,056,060
Support services	-	42,943	32,722	250	-	523	-	-	35,248,798
Noninstructional services	-	-	-	-	-	55	-	-	5,090,569
Facilities acquisition and construction	-	-	-	-	-	-	-	-	4,075,711
Debt services	-	-	-	-	-	-	-	-	28,450,397
Nonprogrammed charges	-	-	-	-	-	-	14,290,004	1,871,964	27,671,187
Total disbursements	4,486	68,258	132,909	25,388	-	4,253	14,290,004	1,871,964	149,592,722
Excess (deficiency) of receipts over disbursements	-	10,911	(9,419)	(320)	-	6,395	(9,047)	73,581	(3,153,313)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	9,831,886
Transfers out	-	-	-	-	-	-	-	-	(9,831,886)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	10,911	(9,419)	(320)	-	6,395	(9,047)	73,581	(3,153,313)
Cash and investments - ending	\$ -	\$ -	\$ (9,419)	\$ (320)	\$ -	\$ -	\$ 87,785	\$ 157,422	\$ 42,959,911

LAKE CENTRAL SCHOOL CORPORATION
 SCHEDULE OF PAYABLES AND RECEIVABLES
 June 30, 2020

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 1,521,590</u>	<u>\$ 453,692</u>

LAKE CENTRAL SCHOOL CORPORATION
 SCHEDULE OF LEASES AND DEBT
 June 30, 2020

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Lake Central Multi-District School Building Corporation (LCMDSBC)	Clark Middle School Series 2014B	\$ 2,150,000	12/31/2014	12/31/2025
LCMDSBC	Bibich Peifer Homan Watson Refunding Series 2011	955,000	7/15/2011	12/31/2029
LCMDSBC	High School & Protsman Series 2012B	13,244,000	7/15/2013	1/15/2033
LCMDSBC	High School & Protsman Series 2013	429,000	7/15/2013	1/15/2033
LCMDSBC	QSCB's	<u>230,000</u>	7/15/2011	12/31/2026
Total governmental activities		<u>17,008,000</u>		
Total of annual lease payments		<u>\$ 17,008,000</u>		

Type	Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
General obligation bonds	2016 - District Wide Projects	\$ 1,180,000	\$ 804,700
General obligation bonds	2019 - District Wide Projects	4,495,000	1,050,100
General obligation bonds	Pension Bonds	5,380,000	1,323,755
Notes and loans payable	Common School Loan #A1823	89,550	89,998
Notes and loans payable	Common School Loan #A1894	184,880	186,267
Notes and loans payable	Common School Loan #A1932	275,505	185,966
Notes and loans payable	Common School Loan #A2703	367,340	186,884
Notes and loans payable	Common School Loan #A2855	469,425	191,995
Notes and loans payable	Common School Loan #A2914	563,310	192,934
Notes and loans payable	Common School Loan #A2946	657,265	193,893
Notes and loans payable	Common School Loan #B0011	752,240	195,112
Notes and loans payable	Common School Loan #B0051	841,859	195,031
Notes and loans payable	Common School Loan #B0105	944,600	198,761
Notes and loans payable	Secured School Safety Loan #S0004	<u>475,000</u>	<u>54,625</u>
Total governmental activities		<u>16,675,974</u>	<u>5,050,021</u>
Totals		<u>\$ 16,675,974</u>	<u>\$ 5,050,021</u>

LAKE CENTRAL SCHOOL CORPORATION
 SCHEDULE OF CAPITAL ASSETS
 June 30, 2020

Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement cost. Contributed or donated assets are reported at estimated fair value at the time received.

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 5,426,699
Buildings	437,457,610
Improvements other than buildings	8,308,487
Machinery, equipment, and vehicles	62,116,640
Books and other	<u>15,674,979</u>
Total governmental activities	<u>528,984,415</u>
Total capital assets	<u>\$ 528,984,415</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/>.