

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

FINANCIAL STATEMENT AUDIT REPORT

OF

LAKELAND SCHOOL CORPORATION

LAGRANGE COUNTY, INDIANA

July 1, 2019 to June 30, 2021



FILED

06/16/2022

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Kirby Doidge (Vacant) Jamesi Lemon	07-01-19 to 01-14-22 01-15-22 to 01-16-22 01-17-22 to 06-30-22
Superintendent of Schools	Eva Merkel Greg Baker	07-01-19 to 06-30-21 07-01-21 to 06-30-22
President of the School Board	David Larimer Brett Bateman	01-01-19 to 12-31-21 01-01-22 to 06-30-22



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE LAKELAND SCHOOL CORPORATION, LAGRANGE COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the Lakeland School Corporation (School Corporation), which comprises the financial position and results of operations for the period of July 1, 2019 to June 30, 2021, 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, 2019 to June 30, 2021.

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, 2019 to June 30, 2021, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Other Matters

Other Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated May 26, 2022, 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.



Beth Kelley, CPA, CFE
Deputy State Examiner

May 26, 2022

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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LAKELAND SCHOOL CORPORATION
 STATEMENT OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Years Ended June 30, 2020 and 2021

Fund	Cash and Investments 07-01-19	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-20	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-21
Education	\$ 1,777,778	\$ 12,604,385	\$ 11,125,768	\$ (1,332,064)	\$ 1,924,331	\$ 12,503,654	\$ 11,004,571	\$ (1,103,780)	\$ 2,319,634
Debt Service	675,834	1,108,150	1,173,346	(50,763)	559,875	1,081,397	1,076,027	(50,763)	514,482
Operations	2,012,939	4,918,411	5,417,140	1,332,137	2,846,347	5,219,576	5,394,362	1,103,780	3,775,341
School Lunch	-	1,137,384	1,137,384	-	-	1,116,618	1,116,618	-	-
Curricular Materials Rental	-	224,817	224,817	50,763	50,763	252,700	303,463	50,763	50,763
Child Care Program	20,726	19,386	26,654	-	13,458	19,940	24,313	-	9,085
Educational License Plates	75	150	-	-	225	113	-	-	338
Alternative Education	-	-	-	-	-	3,543	-	-	3,543
Riddick Estate	5,000	-	-	-	5,000	-	-	-	5,000
Drama Dept Dekko Grant	1,378	-	1,020	-	358	-	-	-	358
Dekko Trama Supplies	-	3,500	3,500	-	-	-	-	-	-
Dekko Middle School	40,000	-	40,000	-	-	-	-	-	-
2990-Refunds-ISTA Section 125	8,097	-	-	(8,097)	-	-	-	-	-
Formative Assessment	-	-	-	-	-	14,761	-	-	14,761
Indiana Preschool Grants	-	-	-	-	-	136,758	136,758	-	-
High Ability Grant 2018-2019	1,088	-	1,088	-	-	-	-	-	-
3132-High Ability Grant 2019-2020	-	33,807	1,719	-	32,088	-	-	(32,088)	-
Secured Schools Safety Grant	(75,000)	75,000	21,655	-	(21,655)	40,000	40,649	-	(22,304)
Non-English Speaking 2018-2019	11,514	-	8,469	-	3,045	-	-	-	3,045
Non-English Speaking 2019-2020	-	68,367	51,596	-	16,771	-	15,794	-	977
Non-English Speaking Program 2020-2021	-	-	-	-	-	61,645	46,139	-	15,506
Connectivity Fund	9,404	7,388	7,388	-	9,404	7,909	7,909	-	9,404
Career and Technical Performance Grant	3,598	-	3,598	-	-	-	-	-	-
High Ability Grant 2019-2020	-	-	-	-	-	27,108	37,821	32,088	21,375
3910-Wellness - Insurance Consort	29,964	-	18,660	-	11,304	-	-	(11,304)	-
Refunds-ISTA Section 125	-	-	-	8,097	8,097	-	-	-	8,097
Digital Learning Grant	(9,500)	12,254	2,754	-	-	-	-	-	-
Excess PTRC Distribution	73	-	-	(73)	-	-	-	-	-
PLTW Grant	-	1,200	1,200	-	-	-	-	-	-
BIC School LMS & LHS	31,505	-	20,836	13,651	24,320	-	18,250	16,883	22,953
Title I 2018-2019	(47,490)	85,336	37,846	-	-	-	-	-	-
Title I 2019-2020	-	253,251	285,734	-	(32,483)	72,060	39,577	-	-
Title I 2020-2021	-	-	-	-	-	280,011	304,547	-	(24,536)
Community Foundation COVID	-	5,000	5,000	-	-	-	-	-	-
Title IV Student Support	-	42,445	42,445	-	-	-	-	-	-
Title IV Student Support 2018-2020	-	24,857	24,857	-	-	-	-	-	-
Title IV Student Support 2019	-	-	635	-	(635)	17,620	16,985	-	-
Universal Service Fund	17,359	25,920	12,373	-	30,906	-	10,868	-	20,038
Title II Part A 2017-2019	-	12	12	-	-	-	-	-	-
Title II Part A 2018-2020	(271)	24,762	31,530	-	(7,039)	37,145	30,106	-	-
Title II Part MTSS 2019-2020	-	15,000	5,192	-	9,808	-	9,808	-	-
Title II Part A 2019	-	-	-	-	-	80,124	88,086	-	(7,962)
Title II Part A 2020-2021	-	-	-	-	-	37,924	92,500	-	(54,576)
Title III 2018-2019	(2,131)	7,336	5,205	-	-	-	-	-	-
Title III 2019-2021	-	13,980	15,596	-	(1,616)	10,564	8,948	-	-
Title III 2020-2021	-	-	-	-	-	20,932	23,122	-	(2,190)
ESSER II	-	-	-	-	-	-	370,830	-	(370,830)
GEERS	-	-	-	-	-	43,295	48,017	-	(4,722)
Cares Act Stimulus	-	-	-	-	-	266,946	279,069	-	(12,123)
Wellness - Insurance Consort	-	-	-	-	-	14,000	22,778	11,304	2,526
Prepaid Lunch	25,716	103,602	95,939	-	33,379	85,112	75,172	-	43,319
Clearing Account	90,760	2,857,315	2,885,789	-	62,286	2,904,444	2,890,482	-	76,248
Totals	\$ 4,628,416	\$ 23,673,015	\$ 22,736,745	\$ 13,651	\$ 5,578,337	\$ 24,355,899	\$ 23,533,569	\$ 16,883	\$ 6,417,550

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

LAKELAND 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.

LAKELAND 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.

Interfund loans. Amounts temporarily transferred from one fund to a depleted fund for use in paying current operating expenses. Such advancement shall not be made for a period extending beyond the budget year.

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, self-insurance payments, and other disbursements not listed in another category above.

Interfund loans. Amounts temporarily transferred from one fund to a depleted fund for use in paying current operating expenses. Such advancement shall not be made for a period extending beyond the budget year.

LAKELAND SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

F. Other Financing Sources and Uses

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

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

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

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.

LAKELAND 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.

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

LAKELAND SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Financial Report

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

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

Contributions

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

B. Teachers' Retirement 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.

LAKELAND SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Financial Report

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

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

Contributions

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

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

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

Note 7. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. This is a result of funds being set up for reimbursable grants. The reimbursements for expenditures out of these funds by the School Corporation were not received by June 30, 2020, and June 30, 2021.

Note 8. Holding Corporations

The School Corporation has entered into capital leases with the Lakeland High 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 fiscal years 2019-2020 and 2020-2021 totaled \$966,328 and \$864,708, respectively.

LAKELAND SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

The School Corporation has entered into a capital lease with the Lakeland 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 2019-2020 and 2020-2021 totaled \$161,500 and \$166,000, respectively.

Note 9. Subsequent Event

On May 19, 2022, the School Corporation entered into a capital lease with the Lakeland School Building Corporation in the amount of \$11,749,000. The capital lease is to provide financing for repairs and improvements for all schools within the School Corporation.

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.

LAKELAND 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

	Education	Debt Service	Operations	School Lunch	Curricular Materials Rental	Child Care Program	Educational License Plates	Alternative Education	Riddick Estate	Drama Dept Dekko Grant	Dekko Trama Supplies
Cash and investments - beginning	\$ 1,777,778	\$ 675,834	\$ 2,012,939	\$ -	\$ -	\$ 20,726	\$ 75	\$ -	\$ 5,000	\$ 1,378	\$ -
Receipts:											
Local sources	335,841	1,108,150	4,895,393	281,450	86,978	19,386	-	-	-	-	3,500
Intermediate sources	196	-	-	-	-	-	150	-	-	-	-
State sources	11,960,950	-	-	-	71,231	-	-	-	-	-	-
Federal sources	-	-	-	505,102	-	-	-	-	-	-	-
Interfund loans	301,823	-	-	350,832	66,608	-	-	-	-	-	-
Other receipts	5,575	-	23,018	-	-	-	-	-	-	-	-
Total receipts	12,604,385	1,108,150	4,918,411	1,137,384	224,817	19,386	150	-	-	-	3,500
Disbursements:											
Instruction	8,266,383	-	-	-	-	26,654	-	-	-	-	-
Support services	2,441,945	-	4,306,223	-	161,212	-	-	-	-	1,020	3,500
Noninstructional services	-	-	-	899,166	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	1,110,917	-	-	-	-	-	-	-	-
Debt services	-	1,173,346	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	417,440	-	-	238,218	63,605	-	-	-	-	-	-
Total disbursements	11,125,768	1,173,346	5,417,140	1,137,384	224,817	26,654	-	-	-	1,020	3,500
Excess (deficiency) of receipts over disbursements	1,478,617	(65,196)	(498,729)	-	-	(7,268)	150	-	-	(1,020)	-
Other financing sources (uses):											
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	450,000	-	1,782,137	-	50,763	-	-	-	-	-	-
Transfers out	(1,782,064)	(50,763)	(450,000)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(1,332,064)	(50,763)	1,332,137	-	50,763	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	146,553	(115,959)	833,408	-	50,763	(7,268)	150	-	-	(1,020)	-
Cash and investments - ending	\$ 1,924,331	\$ 559,875	\$ 2,846,347	\$ -	\$ 50,763	\$ 13,458	\$ 225	\$ -	\$ 5,000	\$ 358	\$ -

LAKELAND SCHOOL CORPORATION
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	Dekko Middle School	2990-Refunds-ISTA Section 125	Formative Assessment	Indiana Preschool Grants	High Ability Grant 2018-2019	3132-High Ability Grant 2019-2020	Secured Schools Safety Grant	Non-English Speaking 2018-2019	Non-English Speaking 2019-2020	Non-English Speaking Program 2020-2021	Connectivity Fund
Cash and investments - beginning	\$ 40,000	\$ 8,097	\$ -	\$ -	\$ 1,088	\$ -	\$ (75,000)	\$ 11,514	\$ -	\$ -	\$ 9,404
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	75,000	-	68,367	-	7,388
Federal sources	-	-	-	-	-	33,807	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	-	33,807	75,000	-	68,367	-	7,388
Disbursements:											
Instruction	40,000	-	-	-	1,088	1,719	-	8,469	51,596	-	-
Support services	-	-	-	-	-	-	21,655	-	-	-	7,388
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	40,000	-	-	-	1,088	1,719	21,655	8,469	51,596	-	7,388
Excess (deficiency) of receipts over disbursements	(40,000)	-	-	-	(1,088)	32,088	53,345	(8,469)	16,771	-	-
Other financing sources (uses):											
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	(8,097)	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	(8,097)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(40,000)	(8,097)	-	-	(1,088)	32,088	53,345	(8,469)	16,771	-	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 32,088	\$ (21,655)	\$ 3,045	\$ 16,771	\$ -	\$ 9,404

LAKELAND SCHOOL CORPORATION
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	Career and Technical Performance Grant	High Ability Grant 2019-2020	3910-Wellness - Insurance Consort	Refunds-ISTA Section 125	Digital Learning Grant	Excess PTRC Distribution	PLTW Grant	BIC School LMS & LHS	Title I 2018-2019	Title I 2019-2020	Title I 2020-2021
Cash and investments - beginning	\$ 3,598	\$ -	\$ 29,964	\$ -	\$ (9,500)	\$ 73	\$ -	\$ 31,505	\$ (47,490)	\$ -	\$ -
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	12,254	-	1,200	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	85,336	253,251	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	12,254	-	1,200	-	85,336	253,251	-
Disbursements:											
Instruction	3,598	-	-	-	2,754	-	-	20,836	13,094	285,734	-
Support services	-	-	18,660	-	-	-	1,200	-	24,752	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	3,598	-	18,660	-	2,754	-	1,200	20,836	37,846	285,734	-
Excess (deficiency) of receipts over disbursements	(3,598)	-	(18,660)	-	9,500	-	-	(20,836)	47,490	(32,483)	-
Other financing sources (uses):											
Sale of capital assets	-	-	-	-	-	-	-	13,651	-	-	-
Transfers in	-	-	-	8,097	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	(73)	-	-	-	-	-
Total other financing sources (uses)	-	-	-	8,097	-	(73)	-	13,651	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(3,598)	-	(18,660)	8,097	9,500	(73)	-	(7,185)	47,490	(32,483)	-
Cash and investments - ending	\$ -	\$ -	\$ 11,304	\$ 8,097	\$ -	\$ -	\$ -	\$ 24,320	\$ -	\$ (32,483)	\$ -

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	Community Foundation COVID	Title IV Student Support	Title IV Student Support 2018- 2020	Title IV Student Support 2019	Universal Service Fund	Title II Part A 2017-2019	Title II Part A 2018-2020	Title II Part MTSS 2019-2020	Title II Part A 2019	Title II Part A 2020-2021
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ 17,359	\$ -	\$ (271)	\$ -	\$ -	\$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	5,000	42,445	24,857	-	25,920	12	24,762	15,000	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	5,000	42,445	24,857	-	25,920	12	24,762	15,000	-	-
Disbursements:										
Instruction	-	15,375	13,892	-	-	-	9,253	3,608	-	-
Support services	5,000	27,012	10,965	635	12,373	12	22,277	1,584	-	-
Noninstructional services	-	58	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	5,000	42,445	24,857	635	12,373	12	31,530	5,192	-	-
Excess (deficiency) of receipts over disbursements	-	-	-	(635)	13,547	-	(6,768)	9,808	-	-
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	(635)	13,547	-	(6,768)	9,808	-	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ (635)	\$ 30,906	\$ -	\$ (7,039)	\$ 9,808	\$ -	\$ -

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	Title III 2018- 2019	Title III 2019- 2021	Title III 2020- 2021	ESSER II	GEERS	Cares Act Stimulus	Wellness - Insurance Consort	Prepaid Lunch	Clearing Account	Totals
Cash and investments - beginning	\$ (2,131)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,716	\$ 90,760	\$ 4,628,416
Receipts:										
Local sources	-	-	-	-	-	-	-	103,602	-	6,834,300
Intermediate sources	-	-	-	-	-	-	-	-	-	346
State sources	-	-	-	-	-	-	-	-	-	12,196,390
Federal sources	7,336	13,980	-	-	-	-	-	-	-	1,036,808
Interfund loans	-	-	-	-	-	-	-	-	-	719,263
Other receipts	-	-	-	-	-	-	-	-	2,857,315	2,885,908
Total receipts	7,336	13,980	-	-	-	-	-	103,602	2,857,315	23,673,015
Disbursements:										
Instruction	5,205	15,596	-	-	-	-	-	-	-	8,784,854
Support services	-	-	-	-	-	-	-	-	-	7,067,413
Noninstructional services	-	-	-	-	-	-	-	95,939	-	995,163
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	1,110,917
Debt services	-	-	-	-	-	-	-	-	-	1,173,346
Nonprogrammed charges	-	-	-	-	-	-	-	-	2,885,789	2,885,789
Interfund loans	-	-	-	-	-	-	-	-	-	719,263
Total disbursements	5,205	15,596	-	-	-	-	-	95,939	2,885,789	22,736,745
Excess (deficiency) of receipts over disbursements	2,131	(1,616)	-	-	-	-	-	7,663	(28,474)	936,270
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	-	-	-	-	-	13,651
Transfers in	-	-	-	-	-	-	-	-	-	2,290,997
Transfers out	-	-	-	-	-	-	-	-	-	(2,290,997)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	13,651
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	2,131	(1,616)	-	-	-	-	-	7,663	(28,474)	949,921
Cash and investments - ending	\$ -	\$ (1,616)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 33,379	\$ 62,286	\$ 5,578,337

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	Education	Debt Service	Operations	School Lunch	Curricular Materials Rental	Child Care Program	Educational License Plates	Alternative Education	Riddick Estate	Drama Dept Dekko Grant	Dekko Trama Supplies
Cash and investments - beginning	\$ 1,924,331	\$ 559,875	\$ 2,846,347	\$ -	\$ 50,763	\$ 13,458	\$ 225	\$ -	\$ 5,000	\$ 358	\$ -
Receipts:											
Local sources	305,754	1,081,397	5,146,883	78,286	123,003	19,940	-	-	-	-	-
Intermediate sources	184	-	-	-	-	-	113	-	-	-	-
State sources	11,563,095	-	-	-	59,238	-	-	3,543	-	-	-
Federal sources	-	-	-	687,868	-	-	-	-	-	-	-
Interfund loans	604,155	-	-	350,464	70,459	-	-	-	-	-	-
Other receipts	30,466	-	72,693	-	-	-	-	-	-	-	-
Total receipts	12,503,654	1,081,397	5,219,576	1,116,618	252,700	19,940	113	3,543	-	-	-
Disbursements:											
Instruction	8,132,033	-	-	-	-	24,313	-	-	-	-	-
Support services	2,451,615	-	4,560,663	-	226,115	-	-	-	-	-	-
Noninstructional services	-	-	-	589,811	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	833,699	-	-	-	-	-	-	-	-
Debt services	-	1,076,027	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	420,923	-	-	526,807	77,348	-	-	-	-	-	-
Total disbursements	11,004,571	1,076,027	5,394,362	1,116,618	303,463	24,313	-	-	-	-	-
Excess (deficiency) of receipts over disbursements	1,499,083	5,370	(174,786)	-	(50,763)	(4,373)	113	3,543	-	-	-
Other financing sources (uses):											
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	450,000	-	1,553,780	-	50,763	-	-	-	-	-	-
Transfers out	(1,553,780)	(50,763)	(450,000)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(1,103,780)	(50,763)	1,103,780	-	50,763	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	395,303	(45,393)	928,994	-	-	(4,373)	113	3,543	-	-	-
Cash and investments - ending	\$ 2,319,634	\$ 514,482	\$ 3,775,341	\$ -	\$ 50,763	\$ 9,085	\$ 338	\$ 3,543	\$ 5,000	\$ 358	\$ -

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	Dekko Middle School	2990-Refunds-ISTA Section 125	Formative Assessment	Indiana Preschool Grants	High Ability Grant 2018-2019	3132-High Ability Grant 2019-2020	Secured Schools Safety Grant	Non-English Speaking 2018-2019	Non-English Speaking 2019-2020	Non-English Speaking Program 2020-2021	Connectivity Fund
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 32,088	\$ (21,655)	\$ 3,045	\$ 16,771	\$ -	\$ 9,404
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	14,761	-	-	-	40,000	-	-	61,645	7,909
Federal sources	-	-	-	136,758	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	14,761	136,758	-	-	40,000	-	-	61,645	7,909
Disbursements:											
Instruction	-	-	-	136,758	-	-	-	-	15,794	46,139	-
Support services	-	-	-	-	-	-	40,649	-	-	-	7,909
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	136,758	-	-	40,649	-	15,794	46,139	7,909
Excess (deficiency) of receipts over disbursements	-	-	14,761	-	-	-	(649)	-	(15,794)	15,506	-
Other financing sources (uses):											
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	(32,088)	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	(32,088)	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	14,761	-	-	(32,088)	(649)	-	(15,794)	15,506	-
Cash and investments - ending	\$ -	\$ -	\$ 14,761	\$ -	\$ -	\$ -	\$ (22,304)	\$ 3,045	\$ 977	\$ 15,506	\$ 9,404

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	Career and Technical Performance Grant	High Ability Grant 2019-2020	3910-Wellness - Insurance Consort	Refunds-ISTA Section 125	Digital Learning Grant	Excess PTRC Distribution	PLTW Grant	BIC School LMS & LHS	Title I 2018-2019	Title I 2019-2020	Title I 2020-2021
Cash and investments - beginning	\$ -	\$ -	\$ 11,304	\$ 8,097	\$ -	\$ -	\$ -	\$ 24,320	\$ -	\$ (32,483)	\$ -
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	27,108	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	72,060	280,011
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	27,108	-	-	-	-	-	-	-	72,060	280,011
Disbursements:											
Instruction	-	37,821	-	-	-	-	-	18,250	-	39,502	289,501
Support services	-	-	-	-	-	-	-	-	-	-	13,765
Noninstructional services	-	-	-	-	-	-	-	-	-	75	1,281
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	37,821	-	-	-	-	-	18,250	-	39,577	304,547
Excess (deficiency) of receipts over disbursements	-	(10,713)	-	-	-	-	-	(18,250)	-	32,483	(24,536)
Other financing sources (uses):											
Sale of capital assets	-	-	-	-	-	-	-	16,883	-	-	-
Transfers in	-	32,088	-	-	-	-	-	-	-	-	-
Transfers out	-	-	(11,304)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	32,088	(11,304)	-	-	-	-	16,883	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	21,375	(11,304)	-	-	-	-	(1,367)	-	32,483	(24,536)
Cash and investments - ending	\$ -	\$ 21,375	\$ -	\$ 8,097	\$ -	\$ -	\$ -	\$ 22,953	\$ -	\$ -	\$ (24,536)

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	Community Foundation COVID	Title IV Student Support	Title IV Student Support 2018- 2020	Title IV Student Support 2019	Universal Service Fund	Title II Part A 2017-2019	Title II Part A 2018-2020	Title II Part MTSS 2019-2020	Title II Part A 2019	Title II Part A 2020-2021
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ (635)	\$ 30,906	\$ -	\$ (7,039)	\$ 9,808	\$ -	\$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	17,620	-	-	37,145	-	80,124	37,924
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	17,620	-	-	37,145	-	80,124	37,924
Disbursements:										
Instruction	-	-	-	-	-	-	-	4,952	77,938	89,558
Support services	-	-	-	16,985	10,868	-	30,106	4,856	10,148	2,942
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	16,985	10,868	-	30,106	9,808	88,086	92,500
Excess (deficiency) of receipts over disbursements	-	-	-	635	(10,868)	-	7,039	(9,808)	(7,962)	(54,576)
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	635	(10,868)	-	7,039	(9,808)	(7,962)	(54,576)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ 20,038	\$ -	\$ -	\$ -	\$ (7,962)	\$ (54,576)

LAKELAND SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2021

	Title III 2018- 2019	Title III 2019- 2021	Title III 2020- 2021	ESSER II	GEERS	Cares Act Stimulus	Wellness - Insurance Consort	Prepaid Lunch	Clearing Account	Totals
Cash and investments - beginning	\$ -	\$ (1,616)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 33,379	\$ 62,286	\$ 5,578,337
Receipts:										
Local sources	-	-	-	-	-	-	-	85,112	-	6,840,375
Intermediate sources	-	-	-	-	-	-	14,000	-	-	14,297
State sources	-	-	-	-	-	-	-	-	-	11,777,299
Federal sources	-	10,564	20,932	-	43,295	266,946	-	-	-	1,691,247
Interfund loans	-	-	-	-	-	-	-	-	-	1,025,078
Other receipts	-	-	-	-	-	-	-	-	2,904,444	3,007,603
Total receipts	-	10,564	20,932	-	43,295	266,946	14,000	85,112	2,904,444	24,355,899
Disbursements:										
Instruction	-	8,948	23,122	169,460	-	-	-	-	-	9,114,089
Support services	-	-	-	167,499	48,017	279,069	22,778	-	-	7,893,984
Noninstructional services	-	-	-	33,871	-	-	-	75,172	-	700,210
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	833,699
Debt services	-	-	-	-	-	-	-	-	-	1,076,027
Nonprogrammed charges	-	-	-	-	-	-	-	-	2,890,482	2,890,482
Interfund loans	-	-	-	-	-	-	-	-	-	1,025,078
Total disbursements	-	8,948	23,122	370,830	48,017	279,069	22,778	75,172	2,890,482	23,533,569
Excess (deficiency) of receipts over disbursements	-	1,616	(2,190)	(370,830)	(4,722)	(12,123)	(8,778)	9,940	13,962	822,330
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	-	-	-	-	-	16,883
Transfers in	-	-	-	-	-	-	11,304	-	-	2,097,935
Transfers out	-	-	-	-	-	-	-	-	-	(2,097,935)
Total other financing sources (uses)	-	-	-	-	-	-	11,304	-	-	16,883
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	1,616	(2,190)	(370,830)	(4,722)	(12,123)	2,526	9,940	13,962	839,213
Cash and investments - ending	\$ -	\$ -	\$ (2,190)	\$ (370,830)	\$ (4,722)	\$ (12,123)	\$ 2,526	\$ 43,319	\$ 76,248	\$ 6,417,550

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LAKELAND SCHOOL CORPORATION
 SCHEDULE OF PAYABLES AND RECEIVABLES
 June 30, 2021

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 1,578,145</u>	<u>\$ 27,859</u>

LAKELAND SCHOOL CORPORATION
 SCHEDULE OF LEASES AND DEBT
 June 30, 2021

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Lakeland School Building Corporation	Series 2010 - Renovations and improvements to school facilities	\$ 163,500	12/7/2009	1/15/2030
Lakeland High School Building Corporation	Series 2013 - Renovations to Lakeland High School	505,000	7/22/2013	1/15/2029
Lakeland High School Building Corporation	Series 2017 - Renovations to Lakeland High School	<u>319,000</u>	10/23/2017	1/15/2038
Total of annual lease payments		<u>\$ 987,500</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
Notes and Loans Payable	Common School Fund Loan (A2948)	<u>\$ 97,020</u>	<u>\$ 39,681</u>

LAKELAND SCHOOL CORPORATION
 SCHEDULE OF CAPITAL ASSETS
 June 30, 2021

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

	Ending Balance
Governmental activities:	
Land	\$ 1,086,550
Infrastructure	473,040
Buildings	43,368,777
Improvements other than buildings	1,877,176
Machinery, equipment, and vehicles	5,227,430
Books and other	<u>870,300</u>
Total capital assets	<u>\$ 52,903,273</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/>.