

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

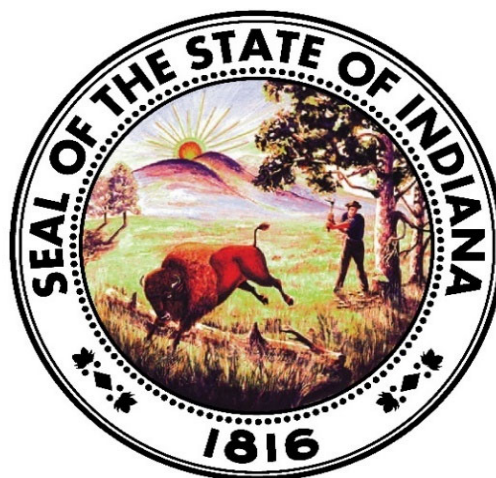
FINANCIAL STATEMENT AUDIT REPORT

OF

DUNELAND SCHOOL CORPORATION

PORTER COUNTY, INDIANA

July 1, 2020 to June 30, 2022



FILED

03/14/2023

TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials	2
Independent Auditor's Report	3-5
Financial Statement and Accompanying Notes:	
Statement of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis.....	9
Notes to Financial Statement	10-16
Required Supplementary Information:	
Combining Schedules of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis.....	18-27
Other Information:	
Schedule of Payables and Receivables	31
Schedule of Leases and Debt	32
Schedule of Capital Assets.....	33
Other Reports.....	34

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Lynn A. Kwilasz	07-01-20 to 06-30-23
Superintendent of Schools	Dr. Chip Pettit	07-01-20 to 06-30-23
President of the School Board	Brandon Kroft Tom Schnabel Alayna Lightfoot Pol	07-01-20 to 12-31-21 01-01-22 to 12-31-22 01-01-23 to 12-31-23



INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statement

Adverse and Unmodified Opinions

We have audited the accompanying financial statement of the Duneland School Corporation (School Corporation), which comprises the financial position and results of operations for the period of July 1, 2020 to June 30, 2022, and the related notes to the financial statement as listed in the Table of Contents.

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 and Unmodified Opinions* section of our report, the financial statement referred to above does not present fairly, the financial position and results of operations of the School Corporation as of June 30, 2022, in accordance with accounting principles generally accepted in the United States of America.

Opinion on Regulatory Basis of Accounting

In our opinion, the accompanying financial statement referred to above presents fairly, in all material respects, the respective financial position and results of operations of the School Corporation, as of June 30, 2022, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Basis for Adverse and Unmodified Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial auditors contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the School Corporation, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Matter Giving Rise to 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.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Management's Responsibilities for the Financial Statement

Management is responsible for the preparation and fair presentation of the 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 Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not absolute assurance, and, therefore, is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment of a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statement.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School Corporation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Required Supplementary Information

Financial reporting requirements established by the Indiana State Board of Accounts, as described in Note 1, require that the Combining Schedules of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis be presented to supplement the basic financial statement. Such information is the responsibility of management and, although not a part of the basic financial statement, is required by reporting requirements established by the Indiana State Board of Accounts who considers it to be an essential part of financial reporting for placing the basic financial statement in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statement, and other knowledge we obtained during our audit of the basic financial statement. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.


Other Information

Management is responsible for the other information included in the Annual Financial Report. The other information comprises the Schedule of Payables and Receivables, Schedule of Leases and Debt, and Schedule of Capital Assets, as listed in the Table of Contents, but does not include the basic financial statement and our auditor's report thereon. Our opinions on the basic financial statement do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statement, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we concluded that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 28, 2023, on our consideration of the School Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and 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

February 28, 2023

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FINANCIAL STATEMENT AND ACCOMPANYING NOTES; REQUIRED
SUPPLEMENTARY INFORMATION; AND OTHER INFORMATION

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.

The School Corporation's Financial Reports can be found on the Indiana Department of Education website: <http://www.doe.in.gov/finance/school-financial-reports>. This website is maintained by the Indiana Department of Education. More current financial information is available from the School Corporation Treasurer's office. Additionally, some financial information of the School Corporation can be found on the Indiana Gateway for Government Units website: <https://gateway.ifionline.org/>.

Differences may be noted between the financial information presented in the financial statement contained in this report and the financial information presented in the School Corporation's Financial Reports referenced above. These differences, if any, are due to adjustments made to the financial information during the course of the audit. This is a common occurrence in any financial statement audit. The financial information presented in this report is audited information, and the accuracy of such information can be determined by reading the opinion given in the Independent Auditor's Report.

The other information presented was approved by management of the School Corporation. It is presented as intended by the School Corporation.

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DUNELAND SCHOOL CORPORATION
 STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER
 FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Years Ended June 30, 2021 and 2022

Fund	Cash and Investments 07-01-20	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-21	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-22
Education Fund	\$ 6,608,812	\$ 39,838,022	\$ 34,404,969	\$ (5,640,756)	\$ 6,401,109	\$ 41,758,604	\$ 35,343,996	\$ (5,715,000)	\$ 7,100,717
Referendum-Exempt Operating	5,336,064	8,098,296	8,500,913	-	4,933,447	7,973,996	7,856,627	-	5,050,816
Debt Service	3,678,703	8,806,703	8,602,608	-	3,882,798	6,812,085	10,308,522	-	386,361
Operations Fund	7,628,553	17,261,582	19,191,770	5,586,080	11,284,445	16,804,498	22,010,485	5,715,000	11,793,458
Rainy Day Fund	4,944,674	-	213,535	-	4,731,139	-	513,896	1,725	4,218,968
Post-Retire/Sever	572,096	-	362,709	-	209,387	5,275	196,158	-	18,504
Improv Projs 22-25	-	-	-	-	-	171,737	928,295	70,800,000	70,043,442
School Lunch	454,341	1,438,998	1,708,277	-	185,062	2,798,538	2,195,361	-	788,239
Curric Material	847,425	754,428	539,550	-	1,062,303	694,686	338,811	-	1,418,178
Self-Insure Health	6,364,997	8,188,354	8,750,516	-	5,802,835	8,222,887	9,362,864	-	4,662,858
BH RDC Grant	240,358	-	19,868	-	220,490	-	38,734	-	181,756
DEF: KG RemoteGrant	-	2,500	2,500	-	-	-	-	-	-
DEF: WIS Gizmo Grant	-	3,800	3,800	-	-	-	-	-	-
Early Learn Grant	-	-	-	-	-	700	471	-	229
DEF: BA Generation Genius Grant	-	-	-	-	-	500	500	-	-
PCSAC Grant	3,432	-	3,432	-	-	-	-	-	-
COVID-19 Fund	(5,062)	-	303,889	308,951	-	-	-	-	-
Gene Haas Grant	-	4,000	-	-	4,000	-	-	-	4,000
DRG: Don Lowery Grant	-	3,942	-	-	3,942	-	3,942	-	-
Donations	-	4,400	4,400	-	-	11,750	5,562	-	6,188
United Way: KG Ltrs Grant	-	-	-	-	-	7,125	7,125	-	-
Soft Drink Fund	12,101	4,175	9,744	-	6,532	8,829	8,862	-	6,499
Hyatte/Nelson Scholarship Fund	6,250	-	-	-	6,250	-	-	-	6,250
Formative Assessment Grant	-	59,645	45,404	(14,241)	-	73,507	73,507	-	-
Spec Ed Excess Cost	-	65,124	84,672	-	(19,548)	151,712	132,164	-	-
Medicaid Reimbs State	394	23,703	16,163	-	7,934	10,712	18,253	-	393
Secure Schl Grant	(45,000)	45,000	90,000	-	(90,000)	90,000	100,000	-	(100,000)
Alternative Ed Grant	-	-	-	-	-	15,000	15,000	-	-
EIG Grant	597	15,066	15,380	-	283	17,357	17,640	-	-
NESP Grant	3,159	18,269	9,375	(3)	12,050	21,153	27,144	-	6,059
TAG Grant	-	217,936	217,936	-	-	218,341	218,341	-	-
High Ability Grant	1,504	46,489	29,840	-	18,153	54,441	70,630	-	1,964
State Connectivity School Tech	95,305	19,773	37,608	-	77,470	670,166	581,748	-	165,888
PLTW Grant	10,000	-	10,000	-	-	-	-	-	-
TITLE I	(83,157)	422,631	442,306	-	(102,832)	540,687	499,029	-	(61,174)
TITLE IV	(1,212)	25,216	26,820	-	(2,816)	23,655	33,103	-	(12,264)
Medicaid Reimb Fed	1,070	2,184	-	-	3,254	4,030	-	-	7,284
TITLE II A	(23,431)	118,448	96,544	-	(1,527)	137,139	136,874	-	(1,262)
Title II TLBC	(849)	3,940	3,091	-	-	-	-	-	-
ESSER III	-	-	-	-	-	-	2,008,629	-	(2,008,629)
ESSER II	-	-	-	-	-	606,526	759,112	-	(152,586)
CARES ACT	-	404,901	164,870	(240,031)	-	4,890	4,890	-	-
Prepaid Food	93,321	83,366	80,658	-	96,029	187,190	199,199	-	84,020
Clearing Fund	206,444	9,683,006	9,673,089	-	216,361	10,096,412	10,087,654	-	225,119
Totals	\$ 36,950,889	\$ 95,663,897	\$ 93,666,236	\$ -	\$ 38,948,550	\$ 98,194,128	\$ 104,103,128	\$ 70,801,725	\$ 103,841,275

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

DUNELAND SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

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

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

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

B. Basis of Accounting

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

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

C. Cash and Investments

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

D. Receipts

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

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

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

DUNELAND SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

Other receipts. Amounts received from various sources, including, but not limited to, the following: return of petty cash, return of cash change, insurance claims for losses, sale of securities, and other receipts not listed in another category above.

E. Disbursements

Disbursements are presented in the aggregate on the face of the financial statement. The aggregate disbursements include the following uses:

Instruction. Amounts disbursed for regular programs, special programs, adult and continuing education programs, summer school programs, enrichment programs, remediation, and payments to other governmental units.

Support services. Amounts disbursed for support services related to students, instruction, general administration, school administration, outflows for central services, operation and maintenance of plant services, and student transportation.

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

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

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

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

F. Other Financing Sources and Uses

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

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

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

DUNELAND SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

G. Fund Accounting

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

Note 2. Budgets

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

Note 3. Property Taxes

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

Note 4. Deposits and Investments

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

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

DUNELAND SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 5. Risk Management

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

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

Note 6. Pension Plans

A. Public Employees' Retirement Fund

Plan Description

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

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

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

PERF Eligible employees of the school corporation participate in the PERF Hybrid Plan.

Financial Report

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

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

DUNELAND SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Contributions

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

B. Teachers' Retirement Fund

Plan Descriptions

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

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

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

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

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

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

Financial Report

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

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

DUNELAND SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Contributions

The School Corporation contributes the employer's share to Teachers' 1996 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 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) 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.

C. Retirement Savings Plan

The School Corporation also contributes to an additional retirement savings plan unique to the School Corporation. Information regarding this plan may be obtained from the School Corporation.

Note 7. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. This is the result of reimbursement requests not yet received at June 30, 2021 and 2022, for reimbursable grants.

Note 8. Holding Corporation

The School Corporation has entered into a capital lease with the Duneland School Building Corp (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 June 30, 2021 and 2022, totaled \$7,643,648 and \$7,643,648, respectively.

DUNELAND SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 9. Subsequent Events

The School Corporation entered into a capital lease agreement with the Duneland School Building Corp totaling \$224,737,000. The lease is for capital improvements and renovations to four existing K-4 elementary schools, two existing Intermediate/Middle (grades 5-6 and grade 7-8) schools, and the construction of a complete replacement of one K-4 elementary school. The lease was executed January 10, 2022, funds were received March 24, 2022, and work began in May 2022 and will continue through 2025.

Note 10. Other Postemployment Benefits

The School Corporation provides health insurance at full premium to eligible retirees and their spouses under the age of 65. Information regarding these benefits can be obtained by contacting the School Corporation.

REQUIRED SUPPLEMENTARY INFORMATION

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

	Education Fund	Referendum- Exempt Operating	Debt Service	Operations Fund	Rainy Day Fund	Post- Retire/Sever	Improv Projs 22- 25	School Lunch	Curric Material
Cash and investments - beginning	\$ 6,608,812	\$ 5,336,064	\$ 3,678,703	\$ 7,628,553	\$ 4,944,674	\$ 572,096	\$ -	\$ 454,341	\$ 847,425
Receipts:									
Local sources	441,084	8,098,296	8,806,703	17,259,292	-	-	-	96,486	499,064
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	39,396,938	-	-	-	-	-	-	33,207	254,789
Federal sources	-	-	-	-	-	-	-	1,309,305	-
Other receipts	-	-	-	2,290	-	-	-	-	575
Total receipts	<u>39,838,022</u>	<u>8,098,296</u>	<u>8,806,703</u>	<u>17,261,582</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,438,998</u>	<u>754,428</u>
Disbursements:									
Instruction	26,847,579	4,270,316	-	-	-	182,100	-	-	2,228
Support services	6,979,764	4,152,225	-	15,238,324	-	176,956	-	-	537,322
Noninstructional services	577,626	78,372	-	12,000	-	3,653	-	1,708,277	-
Facilities acquisition and construction	-	-	-	3,941,446	213,535	-	-	-	-
Debt services	-	-	8,602,608	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	<u>34,404,969</u>	<u>8,500,913</u>	<u>8,602,608</u>	<u>19,191,770</u>	<u>213,535</u>	<u>362,709</u>	<u>-</u>	<u>1,708,277</u>	<u>539,550</u>
Excess (deficiency) of receipts over disbursements	<u>5,433,053</u>	<u>(402,617)</u>	<u>204,095</u>	<u>(1,930,188)</u>	<u>(213,535)</u>	<u>(362,709)</u>	<u>-</u>	<u>(269,279)</u>	<u>214,878</u>
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	14,244	-	-	5,655,000	-	-	-	-	-
Transfers out	(5,655,000)	-	-	(68,920)	-	-	-	-	-
Total other financing sources (uses)	<u>(5,640,756)</u>	<u>-</u>	<u>-</u>	<u>5,586,080</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>(207,703)</u>	<u>(402,617)</u>	<u>204,095</u>	<u>3,655,892</u>	<u>(213,535)</u>	<u>(362,709)</u>	<u>-</u>	<u>(269,279)</u>	<u>214,878</u>
Cash and investments - ending	\$ <u>6,401,109</u>	\$ <u>4,933,447</u>	\$ <u>3,882,798</u>	\$ <u>11,284,445</u>	\$ <u>4,731,139</u>	\$ <u>209,387</u>	\$ <u>-</u>	\$ <u>185,062</u>	\$ <u>1,062,303</u>

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

	Self-Insure Health	BH RDC Grant	DEF: KG RemoteGrant	DEF: WIS Gizmo Grant	Early Learn Grant	DEF: BA Generation Genius Grant	PCSAC Grant	COVID-19 Fund	Gene Haas Grant
Cash and investments - beginning	\$ 6,364,997	\$ 240,358	\$ -	\$ -	\$ -	\$ -	\$ 3,432	\$ (5,062)	\$ -
Receipts:									
Local sources	8,188,354	-	2,500	3,800	-	-	-	-	4,000
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	8,188,354	-	2,500	3,800	-	-	-	-	4,000
Disbursements:									
Instruction	375,931	19,868	2,500	3,800	-	-	-	67,410	-
Support services	271,886	-	-	-	-	-	3,432	236,479	-
Noninstructional services	10,794	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	8,091,905	-	-	-	-	-	-	-	-
Total disbursements	8,750,516	19,868	2,500	3,800	-	-	3,432	303,889	-
Excess (deficiency) of receipts over disbursements	(562,162)	(19,868)	-	-	-	-	(3,432)	(303,889)	4,000
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	308,951	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	308,951	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(562,162)	(19,868)	-	-	-	-	(3,432)	5,062	4,000
Cash and investments - ending	\$ 5,802,835	\$ 220,490	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,000

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

	DRG: Don Lowery Grant	Donations	United Way: KG Ltrs Grant	Soft Drink Fund	Hyatte/Nelson Scholarship Fund	Formative Assessment Grant	Spec Ed Excess Cost	Medicaid Reimbs State	Secure Schl Grant
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 12,101	\$ 6,250	\$ -	\$ -	\$ 394	\$ (45,000)
Receipts:									
Local sources	3,942	4,400	-	4,175	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	59,645	65,124	23,703	45,000
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	3,942	4,400	-	4,175	-	59,645	65,124	23,703	45,000
Disbursements:									
Instruction	-	-	-	9,494	-	45,404	84,672	16,163	-
Support services	-	-	-	-	-	-	-	-	90,000
Noninstructional services	-	4,400	-	250	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	4,400	-	9,744	-	45,404	84,672	16,163	90,000
Excess (deficiency) of receipts over disbursements	3,942	-	-	(5,569)	-	14,241	(19,548)	7,540	(45,000)
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	(14,241)	-	-	-
Total other financing sources (uses)	-	-	-	-	-	(14,241)	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	3,942	-	-	(5,569)	-	-	(19,548)	7,540	(45,000)
Cash and investments - ending	\$ 3,942	\$ -	\$ -	\$ 6,532	\$ 6,250	\$ -	\$ (19,548)	\$ 7,934	\$ (90,000)

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

	Alternative Ed Grant	EIG Grant	NESP Grant	TAG Grant	High Ability Grant	State Connectivity School Tech	PLTW Grant	TITLE I	TITLE IV
Cash and investments - beginning	\$ -	\$ 597	\$ 3,159	\$ -	\$ 1,504	\$ 95,305	\$ 10,000	\$ (83,157)	\$ (1,212)
Receipts:									
Local sources	-	-	-	-	-	-	-	-	250
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	15,066	18,269	217,936	46,489	19,773	-	-	-
Federal sources	-	-	-	-	-	-	-	422,631	24,966
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	15,066	18,269	217,936	46,489	19,773	-	422,631	25,216
Disbursements:									
Instruction	-	15,380	9,072	217,936	29,840	-	10,000	438,154	-
Support services	-	-	-	-	-	37,608	-	4,152	26,820
Noninstructional services	-	-	303	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	15,380	9,375	217,936	29,840	37,608	10,000	442,306	26,820
Excess (deficiency) of receipts over disbursements	-	(314)	8,894	-	16,649	(17,835)	(10,000)	(19,675)	(1,604)
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	(3)	-	-	-	-	-	-
Total other financing sources (uses)	-	-	(3)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(314)	8,891	-	16,649	(17,835)	(10,000)	(19,675)	(1,604)
Cash and investments - ending	\$ -	\$ 283	\$ 12,050	\$ -	\$ 18,153	\$ 77,470	\$ -	\$ (102,832)	\$ (2,816)

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

	Medicaid Reimb								Totals
	Fed	TITLE II A	Title II TLBC	ESSER III	ESSER II	CARES ACT	Prepaid Food	Clearing Fund	
Cash and investments - beginning	\$ 1,070	\$ (23,431)	\$ (849)	\$ -	\$ -	\$ -	\$ 93,321	\$ 206,444	\$ 36,950,889
Receipts:									
Local sources	-	-	-	-	-	-	-	-	43,412,346
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	40,195,939
Federal sources	2,184	118,448	3,940	-	-	404,901	-	-	2,286,375
Other receipts	-	-	-	-	-	-	83,366	9,683,006	9,769,237
Total receipts	<u>2,184</u>	<u>118,448</u>	<u>3,940</u>	<u>-</u>	<u>-</u>	<u>404,901</u>	<u>83,366</u>	<u>9,683,006</u>	<u>95,663,897</u>
Disbursements:									
Instruction	-	-	-	-	-	164,870	-	-	32,812,717
Support services	-	96,544	3,091	-	-	-	-	-	27,854,603
Noninstructional services	-	-	-	-	-	-	-	-	2,395,675
Facilities acquisition and construction	-	-	-	-	-	-	-	-	4,154,981
Debt services	-	-	-	-	-	-	-	-	8,602,608
Nonprogrammed charges	-	-	-	-	-	-	80,658	9,673,089	17,845,652
Total disbursements	<u>-</u>	<u>96,544</u>	<u>3,091</u>	<u>-</u>	<u>-</u>	<u>164,870</u>	<u>80,658</u>	<u>9,673,089</u>	<u>93,666,236</u>
Excess (deficiency) of receipts over disbursements	<u>2,184</u>	<u>21,904</u>	<u>849</u>	<u>-</u>	<u>-</u>	<u>240,031</u>	<u>2,708</u>	<u>9,917</u>	<u>1,997,661</u>
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	5,978,195
Transfers out	-	-	-	-	-	(240,031)	-	-	(5,978,195)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(240,031)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>2,184</u>	<u>21,904</u>	<u>849</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,708</u>	<u>9,917</u>	<u>1,997,661</u>
Cash and investments - ending	\$ <u>3,254</u>	\$ <u>(1,527)</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>96,029</u>	\$ <u>216,361</u>	\$ <u>38,948,550</u>

DUNELAND SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2022

	Education Fund	Referendum- Exempt Operating	Debt Service	Operations Fund	Rainy Day Fund	Post- Retire/Sever	Improv Projs 22- 25	School Lunch	Curric Material
Cash and investments - beginning	\$ 6,401,109	\$ 4,933,447	\$ 3,882,798	\$ 11,284,445	\$ 4,731,139	\$ 209,387	\$ -	\$ 185,062	\$ 1,062,303
Receipts:									
Local sources	363,689	7,973,996	6,812,085	16,753,143	-	5,275	171,737	220,104	521,767
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	41,394,815	-	-	-	-	-	-	20,425	172,694
Federal sources	-	-	-	-	-	-	-	2,558,009	-
Other receipts	100	-	-	51,355	-	-	-	-	225
Total receipts	41,758,604	7,973,996	6,812,085	16,804,498	-	5,275	171,737	2,798,538	694,686
Disbursements:									
Instruction	28,642,910	2,998,079	-	-	-	113,400	-	-	-
Support services	6,121,330	4,742,583	-	17,926,883	-	80,823	-	-	338,811
Noninstructional services	579,756	115,965	-	9,000	-	1,935	-	2,195,361	-
Facilities acquisition and construction	-	-	-	4,074,602	513,896	-	928,295	-	-
Debt services	-	-	10,308,522	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	35,343,996	7,856,627	10,308,522	22,010,485	513,896	196,158	928,295	2,195,361	338,811
Excess (deficiency) of receipts over disbursements	6,414,608	117,369	(3,496,437)	(5,205,987)	(513,896)	(190,883)	(756,558)	603,177	355,875
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	1,725	-	70,800,000	-	-
Transfers in	-	-	-	5,715,000	-	-	-	-	-
Transfers out	(5,715,000)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(5,715,000)	-	-	5,715,000	1,725	-	70,800,000	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	699,608	117,369	(3,496,437)	509,013	(512,171)	(190,883)	70,043,442	603,177	355,875
Cash and investments - ending	\$ 7,100,717	\$ 5,050,816	\$ 386,361	\$ 11,793,458	\$ 4,218,968	\$ 18,504	\$ 70,043,442	\$ 788,239	\$ 1,418,178

DUNELAND SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2022

	Self-Insure Health	BH RDC Grant	DEF: KG RemoteGrant	DEF: WIS Gizmo Grant	Early Learn Grant	DEF: BA Generation Genius Grant	PCSAC Grant	COVID-19 Fund	Gene Haas Grant
Cash and investments - beginning	\$ 5,802,835	\$ 220,490	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,000
Receipts:									
Local sources	8,222,887	-	-	-	700	500	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	8,222,887	-	-	-	700	500	-	-	-
Disbursements:									
Instruction	416,297	38,734	-	-	471	500	-	-	-
Support services	314,127	-	-	-	-	-	-	-	-
Noninstructional services	13,862	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	8,618,578	-	-	-	-	-	-	-	-
Total disbursements	9,362,864	38,734	-	-	471	500	-	-	-
Excess (deficiency) of receipts over disbursements	(1,139,977)	(38,734)	-	-	229	-	-	-	-
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	(1,139,977)	(38,734)	-	-	229	-	-	-	-
Cash and investments - ending	\$ 4,662,858	\$ 181,756	\$ -	\$ -	\$ 229	\$ -	\$ -	\$ -	\$ 4,000

DUNELAND SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2022

	DRG: Don Lowery Grant	Donations	United Way: KG Ltrs Grant	Soft Drink Fund	Hyatte/Nelson Scholarship Fund	Formative Assessment Grant	Spec Ed Excess Cost	Medicaid Reimbs State	Secure Schl Grant
Cash and investments - beginning	\$ 3,942	\$ -	\$ -	\$ 6,532	\$ 6,250	\$ -	\$ (19,548)	\$ 7,934	\$ (90,000)
Receipts:									
Local sources	-	11,750	7,125	8,829	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	73,507	151,712	10,712	90,000
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	11,750	7,125	8,829	-	73,507	151,712	10,712	90,000
Disbursements:									
Instruction	3,942	-	7,125	8,563	-	73,507	132,164	18,253	-
Support services	-	-	-	-	-	-	-	-	100,000
Noninstructional services	-	5,562	-	299	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	3,942	5,562	7,125	8,862	-	73,507	132,164	18,253	100,000
Excess (deficiency) of receipts over disbursements	(3,942)	6,188	-	(33)	-	-	19,548	(7,541)	(10,000)
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(3,942)	6,188	-	(33)	-	-	19,548	(7,541)	(10,000)
Cash and investments - ending	\$ -	\$ 6,188	\$ -	\$ 6,499	\$ 6,250	\$ -	\$ -	\$ 393	\$ (100,000)

DUNELAND SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2022

	Alternative Ed Grant	EIG Grant	NESP Grant	TAG Grant	High Ability Grant	State Connectivity School Tech	PLTW Grant	TITLE I	TITLE IV
Cash and investments - beginning	\$ -	\$ 283	\$ 12,050	\$ -	\$ 18,153	\$ 77,470	\$ -	\$ (102,832)	\$ (2,816)
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	492,443	-	-	-
State sources	15,000	17,357	21,153	218,341	54,441	177,723	-	-	-
Federal sources	-	-	-	-	-	-	-	540,687	23,655
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	15,000	17,357	21,153	218,341	54,441	670,166	-	540,687	23,655
Disbursements:									
Instruction	15,000	17,640	25,544	218,341	70,630	-	-	455,946	8,375
Support services	-	-	1,600	-	-	581,748	-	29,392	24,728
Noninstructional services	-	-	-	-	-	-	-	13,691	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	15,000	17,640	27,144	218,341	70,630	581,748	-	499,029	33,103
Excess (deficiency) of receipts over disbursements	-	(283)	(5,991)	-	(16,189)	88,418	-	41,658	(9,448)
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	-	(283)	(5,991)	-	(16,189)	88,418	-	41,658	(9,448)
Cash and investments - ending	\$ -	\$ -	\$ 6,059	\$ -	\$ 1,964	\$ 165,888	\$ -	\$ (61,174)	\$ (12,264)

DUNELAND SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2022

	Medicaid Reimb Fed	TITLE II A	Title II TLBC	ESSER III	ESSER II	CARES ACT	Prepaid Food	Clearing Fund	Totals
Cash and investments - beginning	\$ 3,254	\$ (1,527)	\$ -	\$ -	\$ -	\$ -	\$ 96,029	\$ 216,361	\$ 38,948,550
Receipts:									
Local sources	-	-	-	-	-	-	-	-	41,073,587
Intermediate sources	-	-	-	-	-	-	-	-	492,443
State sources	-	-	-	-	-	-	-	-	42,417,880
Federal sources	4,030	137,139	-	-	606,526	4,890	-	-	3,874,936
Other receipts	-	-	-	-	-	-	187,190	10,096,412	10,335,282
Total receipts	<u>4,030</u>	<u>137,139</u>	<u>-</u>	<u>-</u>	<u>606,526</u>	<u>4,890</u>	<u>187,190</u>	<u>10,096,412</u>	<u>98,194,128</u>
Disbursements:									
Instruction	-	-	-	1,554,355	101,331	4,890	-	-	34,925,997
Support services	-	136,874	-	453,274	657,781	-	-	-	31,509,954
Noninstructional services	-	-	-	-	-	-	-	-	2,935,431
Facilities acquisition and construction	-	-	-	1,000	-	-	-	-	5,517,793
Debt services	-	-	-	-	-	-	-	-	10,308,522
Nonprogrammed charges	-	-	-	-	-	-	199,199	10,087,654	18,905,431
Total disbursements	<u>-</u>	<u>136,874</u>	<u>-</u>	<u>2,008,629</u>	<u>759,112</u>	<u>4,890</u>	<u>199,199</u>	<u>10,087,654</u>	<u>104,103,128</u>
Excess (deficiency) of receipts over disbursements	<u>4,030</u>	<u>265</u>	<u>-</u>	<u>(2,008,629)</u>	<u>(152,586)</u>	<u>-</u>	<u>(12,009)</u>	<u>8,758</u>	<u>(5,909,000)</u>
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	70,801,725
Transfers in	-	-	-	-	-	-	-	-	5,715,000
Transfers out	-	-	-	-	-	-	-	-	(5,715,000)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>70,801,725</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>4,030</u>	<u>265</u>	<u>-</u>	<u>(2,008,629)</u>	<u>(152,586)</u>	<u>-</u>	<u>(12,009)</u>	<u>8,758</u>	<u>64,892,725</u>
Cash and investments - ending	<u>\$ 7,284</u>	<u>\$ (1,262)</u>	<u>\$ -</u>	<u>\$ (2,008,629)</u>	<u>\$ (152,586)</u>	<u>\$ -</u>	<u>\$ 84,020</u>	<u>\$ 225,119</u>	<u>\$ 103,841,275</u>

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OTHER INFORMATION

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DUNELAND SCHOOL CORPORATION
 SCHEDULE OF PAYABLES AND RECEIVABLES
 June 30, 2022

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	<u>\$ 9,271,943</u>	<u>\$ 2,335,912</u>

DUNELAND SCHOOL CORPORATION
 SCHEDULE OF LEASES AND DEBT
 June 30, 2022

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Duneland School Building Corp	Building Additions & Renovations	\$ 5,093,000	3/24/2022	1/15/2042
Duneland School Corporation	Equipment Lease/Purchase 2009	<u>703,648</u>	10/19/2009	12/15/2024
Total governmental activities		<u>5,796,648</u>		
Total of annual lease payments		<u>\$ 5,796,648</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal Due Within One Year
Governmental activities:			
General Obligation Bonds	G.O. Bond of 2015	\$ 2,175,000	\$ 2,175,000
Notes and Loans Payable	Common School Fund Loan B0040	<u>172,830</u>	<u>115,220</u>
Total governmental activities		<u>2,347,830</u>	<u>2,290,220</u>
Totals		<u>\$ 2,347,830</u>	<u>\$ 2,290,220</u>

DUNELAND SCHOOL CORPORATION
 SCHEDULE OF CAPITAL ASSETS
 June 30, 2022

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	\$ 1,301,379
Buildings	110,396,913
Improvements other than buildings	10,096,691
Machinery, equipment, and vehicles	<u>19,605,801</u>
Total governmental activities	<u>141,400,784</u>
Total capital assets	<u>\$ 141,400,784</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/>.