

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

FINANCIAL STATEMENT AUDIT REPORT

OF

LAKE STATION COMMUNITY SCHOOLS

LAKE COUNTY, INDIANA

July 1, 2020 to June 30, 2022



FILED

03/16/2023

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.....	8-9
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.....	18-31
Other Information:	
Schedule of Leases and Debt	34
Schedule of Capital Assets.....	35
Other Reports.....	36

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Eric Kurtz Tammy Whisenant	07-01-20 to 06-30-22 07-01-22 to 06-30-23
Superintendent of Schools	Thomas Cripliver	07-01-20 to 06-30-23
President of the School Board	Larry Biggs Karen Curtis Greg Tenorio	07-01-20 to 12-31-20 01-01-21 to 08-09-21 08-10-21 to 06-30-23



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE LAKE STATION COMMUNITY SCHOOLS, LAKE COUNTY, INDIANA

Report on the Audit of the Financial Statement

Adverse and Unmodified Opinions

We have audited the accompanying financial statement of the Lake Station Community Schools (School Corporation), which comprises the financial position and results of operations for the period of July 1, 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 Statement* 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 statement.

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 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 statement, 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

(This page intentionally left blank.)

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.

LAKE STATION COMMUNITY SCHOOLS
 STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER
 FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Years Ended June 30, 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	\$ 503,999	\$ 9,113,860	\$ 8,120,581	\$ (864,000)	\$ 633,278	\$ 9,546,331	\$ 8,072,111	\$ (1,428,000)	\$ 679,498
Operating Referendum	2,376,575	1,170,937	-	(2,056,949)	1,490,563	1,070,707	-	-	2,561,270
Debt Service	5,035	2,796,069	2,678,710	(14,490)	107,904	2,513,332	2,231,058	-	390,178
Operations	499,644	328,849	2,679,686	2,922,057	1,070,864	667,750	2,952,579	1,428,264	214,299
2019 Go Bond	189,492	-	-	-	189,492	-	-	-	189,492
2019 Help Lease/Purchase	32	-	32	-	-	-	-	-	-
2020 Ls Multi-School Bldg Corp	-	52	567,752	897,322	329,622	23	59,861	-	269,784
School Lunch	417,940	513,587	594,313	-	337,214	857,840	740,993	-	454,061
Federal Tax	-	565,276	565,276	-	-	597,989	597,989	-	-
State Tax	-	190,881	190,881	-	-	206,574	206,574	-	-
Social Security Certified	-	302,389	302,389	-	-	333,210	333,210	-	-
Social Security Non-Certified	-	170,442	170,442	-	-	185,035	185,035	-	-
County Tax	-	72,614	72,614	-	-	77,271	77,271	-	-
Dues	-	25,900	25,900	-	-	28,500	28,500	-	-
Teacher Retirement Fund	-	-	-	-	-	65,573	65,573	-	-
Public Employees Retirement	-	31,857	31,857	-	-	32,817	32,817	-	-
403B Annuities	-	247,167	247,167	-	-	270,899	270,899	-	-
Health Insurance	-	285,657	285,657	-	-	314,762	314,762	-	-
Aflac Premiums	(22)	-	-	-	(22)	-	-	-	(22)
United Way	-	764	764	-	-	639	639	-	-
Garnishments	-	15,055	15,055	-	-	1,144	1,144	-	-
Supplemental Life Insurance	55	2,885	2,869	-	71	3,072	3,107	-	36
Scholarship Foundation	-	1,189	1,189	-	-	1,302	1,302	-	-
Child Support	-	2,658	2,658	-	-	2,658	2,658	-	-
Voluntary Perf Contribution	-	7,261	7,261	-	-	1,584	1,584	-	-
Flex One	9,878	14,234	12,974	-	11,138	12,082	13,579	-	9,641
Life Insurance	-	448	382	-	66	214	280	-	-
Washington National Insurance Co	1,551	16,377	15,957	-	1,971	12,605	12,933	-	1,643
Curricular Materials Rental	362,799	104,654	101,638	45,754	411,569	96,634	43,593	-	464,610
American Express	6,240	-	-	-	6,240	-	-	-	6,240
Misc. Clearing Transactions	(5,099)	511,894	508,807	-	(2,012)	979,718	980,118	-	(2,412)
Rdc Educational & Training Prgm	-	-	-	-	-	153,015	-	-	153,015
Education License Plate Fees	544	-	-	-	544	131	-	-	675
Gifts/Donations/Grants	2,566	500	-	-	3,066	-	-	-	3,066

LAKE STATION COMMUNITY SCHOOLS
 STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER
 FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Years Ended June 30, 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
Gifts/Donations/Grants Edison	1,182	3,413	1,663	-	2,932	-	-	-	2,932
Gifts/Donations/Grants Hamilton	-	1,000	-	-	1,000	-	-	-	1,000
Gifts/Donations/Grants Bailey	-	1,000	-	-	1,000	-	-	-	1,000
Geminus Safe Grant	48	-	-	-	48	-	-	-	48
Geminus Too Good For Drugs	-	3,000	40	-	2,960	1,500	-	-	4,460
Vw Project Propane Bus Funding	-	72,043	72,043	-	-	-	-	-	-
Formative Assessment 2021-2022	-	12,803	12,803	-	-	16,478	-	-	16,478
Csf Technology Loan #B0232	-	115,762	115,762	-	-	-	-	-	-
State Medicaid Reimbursement	-	5,157	-	-	5,157	12,814	-	-	17,971
Secured School Safety Grant	-	-	-	-	-	88,556	88,556	-	-
In Early Intervention 2021-2022	-	3,795	3,795	-	-	4,250	-	-	4,250
Non-English Speaking Prg 2019-20	9,042	33,172	12,892	-	29,322	39,210	6,029	-	62,503
Cte Performance Grant	11,172	-	8,392	-	2,780	-	-	-	2,780
Teacher Appreciation Grant 2021	-	-	-	-	-	43,624	43,623	-	1
High Ability 2019-2020	6,976	24,330	13,338	-	17,968	26,945	24,563	-	20,350
State Connectivity Grant	7,919	3,955	5,120	-	6,754	6,840	862	-	12,732
Title I 2019-2020	(155,577)	427,347	426,405	-	(154,635)	184,562	377,946	-	(348,019)
Title Iv 2019-2021	(13,254)	26,306	23,437	-	(10,385)	10,385	2,076	-	(2,076)
Propane School Bus Grant Program	-	20,000	20,000	-	-	-	-	-	-
Federal Medicaid Reimbursement	1,089	13,282	10,429	-	3,942	33,583	15,784	-	21,741
Title Iia 2019-2021	(21,112)	63,070	54,705	-	(12,747)	10,306	69,869	-	(72,310)
Closed Title Iii Eli 2018-2020	(21,057)	21,057	-	-	-	-	6,743	-	(6,743)
Fed Stim Esser Iii 2020-2024	-	-	-	-	-	-	351,931	-	(351,931)
Fed Stim Esser Ii 2020-2023	-	-	-	-	-	262,596	414,628	-	(152,032)
Fed Stim Geer-Ciesc Ttt	-	202,500	202,500	-	-	9,000	8,841	-	159
Fed Stim Cares 1.0-Esser I	-	223,526	226,695	-	(3,169)	-	109,550	-	(112,719)
Prepaid School Lunch	5,714	564	247	-	6,031	822	1,246	-	5,607
Totals	\$ 4,203,371	\$ 17,770,538	\$ 18,413,077	\$ 929,694	\$ 4,490,526	\$ 18,784,882	\$ 18,752,416	\$ 264	\$ 4,523,256

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

LAKE STATION COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

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

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

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

B. Basis of Accounting

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

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

C. Cash and Investments

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

D. Receipts

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

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

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

LAKE STATION COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

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

E. Disbursements

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

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

Support services. Amounts disbursed for support services related to students, instruction, general administration, school administration, 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:

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

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

LAKE STATION COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

G. Fund Accounting

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

Note 2. Budgets

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

Note 3. Property Taxes

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

Note 4. Deposits and Investments

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

LAKE STATION COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENT
(Continued)

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

Note 5. Risk Management

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

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

Note 6. Pension Plans

A. Public Employees' Retirement Fund

Plan Description

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

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

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

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

Financial Report

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

LAKE STATION COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENT
(Continued)

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

Contributions

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

B. Teachers' Retirement 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:

LAKE STATION COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENT
(Continued)

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

Contributions

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

Note 7. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. This is a result of some funds being set up as reimbursable grant funds. Reimbursements were not received by June 30, 2021 and 2022, respectively. Other funds with deficits in cash are a result of disbursements exceeding receipts.

Note 8. Restatements

For the year ended June 30, 2021, certain changes have been made to some of the beginning balances of the financial statement to more appropriately reflect financial activity of the School Corporation. The School Lunch fund balance was reported as \$418,941 at June 30, 2020, an overstatement of \$1,001. The School Lunch fund will be restated to \$417,940 at July 1, 2020. The Curricular Materials Rental fund balance was reported as \$355,925 at June 30, 2020, an understatement of \$6,874. The Curricular Materials Rental fund will be restated to \$362,799 at July 1, 2020.

LAKE STATION COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 9. Holding Corporation

The School Corporation has entered into a capital lease with the Lake Station Multi-School Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related-party of the School Corporation. Lease payments during the years ending June 30, 2021 and 2022, totaled \$626,500 and \$641,499, respectively.

Note 10. Subsequent Events

On November 21, 2022, the School Corporation issued General Obligation Bonds, Series 2022, in the amount of \$1,560,000. The Bonds were issued for the purpose of paying the cost of capital projects at various School Corporation facilities (the "Projects"), and issuance expenses. Funding for the Projects will be provided from proceeds of the Bonds.

Note 11. Combined Funds

Funds related to payroll withholding were reported individually in the current financial statement but were combined into one fund for the prior financial statement.

REQUIRED SUPPLEMENTARY INFORMATION

LAKE STATION COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2021

	Education	Operating Referendum	Debt Service	Operations	2019 Go Bond	2019 Help Lease/Purchase	2020 Ls Multi- School Bldg Corp	School Lunch	Federal Tax
Cash and investments - beginning	\$ 503,999	\$ 2,376,575	\$ 5,035	\$ 499,644	\$ 189,492	\$ 32	\$ -	\$ 417,940	\$ -
Receipts:									
Local sources	34,985	1,170,937	2,796,069	118,415	-	-	52	7,897	-
Intermediate sources	-	-	-	210,434	-	-	-	-	-
State sources	9,078,875	-	-	-	-	-	-	2,225	-
Federal sources	-	-	-	-	-	-	-	503,465	-
Other receipts	-	-	-	-	-	-	-	-	565,276
Total receipts	9,113,860	1,170,937	2,796,069	328,849	-	-	52	513,587	565,276
Disbursements:									
Instruction	6,070,354	-	-	-	-	-	-	-	-
Support services	1,879,835	-	31,264	2,679,686	-	-	262,596	-	-
Noninstructional services	170,392	-	-	-	-	-	-	594,313	-
Facilities acquisition and construction	-	-	-	-	-	32	305,156	-	-
Debt services	-	-	2,647,446	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	565,276
Total disbursements	8,120,581	-	2,678,710	2,679,686	-	32	567,752	594,313	565,276
Excess (deficiency) of receipts over disbursements	993,279	1,170,937	117,359	(2,350,837)	-	(32)	(567,700)	(80,726)	-
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	897,322	-	-
Sale of capital assets	-	-	-	1,108	-	-	-	-	-
Transfers in	500,000	-	-	2,920,949	-	-	-	-	-
Transfers out	(1,364,000)	(2,056,949)	(14,490)	-	-	-	-	-	-
Total other financing sources (uses)	(864,000)	(2,056,949)	(14,490)	2,922,057	-	-	897,322	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	129,279	(886,012)	102,869	571,220	-	(32)	329,622	(80,726)	-
Cash and investments - ending	\$ 633,278	\$ 1,490,563	\$ 107,904	\$ 1,070,864	\$ 189,492	\$ -	\$ 329,622	\$ 337,214	\$ -

LAKE STATION COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2021

	State Tax	Social Security Certified	Social Security Non-Certified	County Tax	Dues	Teacher Retirement Fund	Public Employees Retirement	403B Annuities	Health Insurance
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	190,881	302,389	170,442	72,614	25,900	-	31,857	247,167	285,657
Total receipts	190,881	302,389	170,442	72,614	25,900	-	31,857	247,167	285,657
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	190,881	302,389	170,442	72,614	25,900	-	31,857	247,167	285,657
Total disbursements	190,881	302,389	170,442	72,614	25,900	-	31,857	247,167	285,657
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	-	-	-	-
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	-	-	-	-	-	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

LAKE STATION COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2021

	Aflac Premiums	United Way	Garnishments	Supplemental Life Insurance	Scholarship Foundation	Child Support	Voluntary Perf Contribution	Flex One	Life Insurance
Cash and investments - beginning	\$ (22)	\$ -	\$ -	\$ 55	\$ -	\$ -	\$ -	\$ 9,878	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	764	15,055	2,885	1,189	2,658	7,261	14,234	448
Total receipts	-	764	15,055	2,885	1,189	2,658	7,261	14,234	448
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	764	15,055	2,869	1,189	2,658	7,261	12,974	382
Total disbursements	-	764	15,055	2,869	1,189	2,658	7,261	12,974	382
Excess (deficiency) of receipts over disbursements	-	-	-	16	-	-	-	1,260	66
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	16	-	-	-	1,260	66
Cash and investments - ending	\$ (22)	\$ -	\$ -	\$ 71	\$ -	\$ -	\$ -	\$ 11,138	\$ 66

LAKE STATION COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2021

	Washington National Insurance Co	Curricular Materials Rental	American Express	Misc. Clearing Transactions	Rdc Educational & Training Prgm	Education License Plate Fees	Gifts/Donations/ Grants	Gifts/Donations/ Grants Edison	Gifts/Donations/ Grants Hamilton
Cash and investments - beginning	\$ 1,551	\$ 362,799	\$ 6,240	\$ (5,099)	\$ -	\$ 544	\$ 2,566	\$ 1,182	\$ -
Receipts:									
Local sources	-	31,538	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	500	3,413	1,000
State sources	-	73,116	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	16,377	-	-	511,894	-	-	-	-	-
Total receipts	16,377	104,654	-	511,894	-	-	500	3,413	1,000
Disbursements:									
Instruction	-	70,108	-	-	-	-	-	1,663	-
Support services	-	31,530	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	15,957	-	-	508,807	-	-	-	-	-
Total disbursements	15,957	101,638	-	508,807	-	-	-	1,663	-
Excess (deficiency) of receipts over disbursements	420	3,016	-	3,087	-	-	500	1,750	1,000
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	45,754	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	45,754	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	420	48,770	-	3,087	-	-	500	1,750	1,000
Cash and investments - ending	\$ 1,971	\$ 411,569	\$ 6,240	\$ (2,012)	\$ -	\$ 544	\$ 3,066	\$ 2,932	\$ 1,000

LAKE STATION COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2021

	Gifts/Donations/ Grants Bailey	Geminus Safe Grant	Geminus Too Good For Drugs	Vw Project Propane Bus Funding	Formative Assessment 2021-2022	Csf Technology Loan #B0232	State Medicaid Reimbursement	Secured School Safety Grant	In Early Intervention 2021- 2022
Cash and investments - beginning	\$ -	\$ 48	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:									
Local sources	-	-	3,000	72,043	-	-	-	-	-
Intermediate sources	1,000	-	-	-	-	-	-	-	-
State sources	-	-	-	-	12,803	115,762	5,157	-	3,795
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	1,000	-	3,000	72,043	12,803	115,762	5,157	-	3,795
Disbursements:									
Instruction	-	-	40	-	-	115,762	-	-	3,795
Support services	-	-	-	72,043	12,803	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	40	72,043	12,803	115,762	-	-	3,795
Excess (deficiency) of receipts over disbursements	1,000	-	2,960	-	-	-	5,157	-	-
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,000	-	2,960	-	-	-	5,157	-	-
Cash and investments - ending	\$ 1,000	\$ 48	\$ 2,960	\$ -	\$ -	\$ -	\$ 5,157	\$ -	\$ -

LAKE STATION COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2021

	Non-English Speaking Prg 2019-20	Cte Performance Grant	Teacher Appreciation Grant 2021	High Ability 2019-2020	State Connectivity Grant	Title I 2019- 2020	Title Iv 2019- 2021	Propane School Bus Grant Program	Federal Medicaid Reimbursement
Cash and investments - beginning	\$ 9,042	\$ 11,172	\$ -	\$ 6,976	\$ 7,919	\$ (155,577)	\$ (13,254)	\$ -	\$ 1,089
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	33,172	-	-	24,330	3,955	-	-	-	-
Federal sources	-	-	-	-	-	427,347	26,306	20,000	13,282
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	33,172	-	-	24,330	3,955	427,347	26,306	20,000	13,282
Disbursements:									
Instruction	2,725	8,392	-	13,338	5,120	284,950	19,834	-	9,339
Support services	10,167	-	-	-	-	141,156	3,603	20,000	1,090
Noninstructional services	-	-	-	-	-	299	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	12,892	8,392	-	13,338	5,120	426,405	23,437	20,000	10,429
Excess (deficiency) of receipts over disbursements	20,280	(8,392)	-	10,992	(1,165)	942	2,869	-	2,853
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	20,280	(8,392)	-	10,992	(1,165)	942	2,869	-	2,853
Cash and investments - ending	\$ 29,322	\$ 2,780	\$ -	\$ 17,968	\$ 6,754	\$ (154,635)	\$ (10,385)	\$ -	\$ 3,942

LAKE STATION COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2021

	Title Iia 2019- 2021	Closed Title Iii EII 2018-2020	Fed Stim Esser Iii 2020-2024	Fed Stim Esser Ii 2020-2023	Fed Stim Geer- Ciesc Ttt	Fed Stim Cares 1.0-Esser I	Prepaid School Lunch	Totals
Cash and investments - beginning	\$ (21,112)	\$ (21,057)	\$ -	\$ -	\$ -	\$ -	\$ 5,714	\$ 4,203,371
Receipts:								
Local sources	-	-	-	-	-	-	-	4,234,936
Intermediate sources	-	-	-	-	-	-	-	216,347
State sources	-	-	-	-	-	-	-	9,353,190
Federal sources	63,070	21,057	-	-	202,500	223,526	-	1,500,553
Other receipts	-	-	-	-	-	-	564	2,465,512
Total receipts	63,070	21,057	-	-	202,500	223,526	564	17,770,538
Disbursements:								
Instruction	-	-	-	-	202,500	205,143	-	7,013,063
Support services	54,705	-	-	-	-	21,552	-	5,222,030
Noninstructional services	-	-	-	-	-	-	-	765,004
Facilities acquisition and construction	-	-	-	-	-	-	-	305,188
Debt services	-	-	-	-	-	-	-	2,647,446
Nonprogrammed charges	-	-	-	-	-	-	247	2,460,346
Total disbursements	54,705	-	-	-	202,500	226,695	247	18,413,077
Excess (deficiency) of receipts over disbursements	8,365	21,057	-	-	-	(3,169)	317	(642,539)
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	897,322
Sale of capital assets	-	-	-	-	-	-	-	1,108
Transfers in	-	-	-	-	-	-	-	3,466,703
Transfers out	-	-	-	-	-	-	-	(3,435,439)
Total other financing sources (uses)	-	-	-	-	-	-	-	929,694
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	8,365	21,057	-	-	-	(3,169)	317	287,155
Cash and investments - ending	\$ (12,747)	\$ -	\$ -	\$ -	\$ -	\$ (3,169)	\$ 6,031	\$ 4,490,526

LAKE STATION COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2022

	Education	Operating Referendum	Debt Service	Operations	2019 Go Bond	2019 Help Lease/Purchase	2020 Ls Multi- School Bldg Corp	School Lunch	Federal Tax
Cash and investments - beginning	\$ 633,278	\$ 1,490,563	\$ 107,904	\$ 1,070,864	\$ 189,492	\$ -	\$ 329,622	\$ 337,214	\$ -
Receipts:									
Local sources	55,410	1,070,707	2,513,332	190,322	-	-	23	51,094	-
Intermediate sources	-	-	-	214,832	-	-	-	-	-
State sources	9,490,921	-	-	-	-	-	-	5,702	-
Federal sources	-	-	-	-	-	-	-	801,044	-
Other receipts	-	-	-	262,596	-	-	-	-	597,989
Total receipts	9,546,331	1,070,707	2,513,332	667,750	-	-	23	857,840	597,989
Disbursements:									
Instruction	6,272,519	-	-	-	-	-	-	-	-
Support services	1,774,866	-	-	2,966,679	-	-	47,961	-	-
Noninstructional services	24,726	-	-	-	-	-	-	740,993	-
Facilities acquisition and construction	-	-	-	(14,100)	-	-	11,900	-	-
Debt services	-	-	2,231,058	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	597,989
Total disbursements	8,072,111	-	2,231,058	2,952,579	-	-	59,861	740,993	597,989
Excess (deficiency) of receipts over disbursements	1,474,220	1,070,707	282,274	(2,284,829)	-	-	(59,838)	116,847	-
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	264	-	-	-	-	-
Transfers in	-	-	-	1,452,000	-	-	-	-	-
Transfers out	(1,428,000)	-	-	(24,000)	-	-	-	-	-
Total other financing sources (uses)	(1,428,000)	-	-	1,428,264	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	46,220	1,070,707	282,274	(856,565)	-	-	(59,838)	116,847	-
Cash and investments - ending	\$ 679,498	\$ 2,561,270	\$ 390,178	\$ 214,299	\$ 189,492	\$ -	\$ 269,784	\$ 454,061	\$ -

LAKE STATION COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2022

	State Tax	Social Security Certified	Social Security Non-Certified	County Tax	Dues	Teacher Retirement Fund	Public Employees Retirement	403B Annuities	Health Insurance
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	206,574	333,210	185,035	77,271	28,500	65,573	32,817	270,899	314,762
Total receipts	206,574	333,210	185,035	77,271	28,500	65,573	32,817	270,899	314,762
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	206,574	333,210	185,035	77,271	28,500	65,573	32,817	270,899	314,762
Total disbursements	206,574	333,210	185,035	77,271	28,500	65,573	32,817	270,899	314,762
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	-	-	-	-
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	-	-	-	-	-	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

LAKE STATION COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2022

	Aflac Premiums	United Way	Garnishments	Supplemental Life Insurance	Scholarship Foundation	Child Support	Voluntary Perf Contribution	Flex One	Life Insurance
Cash and investments - beginning	\$ (22)	\$ -	\$ -	\$ 71	\$ -	\$ -	\$ -	\$ 11,138	\$ 66
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	639	1,144	3,072	1,302	2,658	1,584	12,082	214
Total receipts	-	639	1,144	3,072	1,302	2,658	1,584	12,082	214
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	639	1,144	3,107	1,302	2,658	1,584	13,579	280
Total disbursements	-	639	1,144	3,107	1,302	2,658	1,584	13,579	280
Excess (deficiency) of receipts over disbursements	-	-	-	(35)	-	-	-	(1,497)	(66)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	(35)	-	-	-	(1,497)	(66)
Cash and investments - ending	\$ (22)	\$ -	\$ -	\$ 36	\$ -	\$ -	\$ -	\$ 9,641	\$ -

LAKE STATION COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2022

	Washington National Insurance Co	Curricular Materials Rental	American Express	Misc. Clearing Transactions	Rdc Educational & Training Prgm	Education License Plate Fees	Gifts/Donations/ Grants	Gifts/Donations/ Grants Edison	Gifts/Donations/ Grants Hamilton
Cash and investments - beginning	\$ 1,971	\$ 411,569	\$ 6,240	\$ (2,012)	\$ -	\$ 544	\$ 3,066	\$ 2,932	\$ 1,000
Receipts:									
Local sources	-	18,367	-	-	153,015	-	-	-	-
Intermediate sources	-	-	-	-	-	131	-	-	-
State sources	-	78,267	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	12,605	-	-	979,718	-	-	-	-	-
Total receipts	12,605	96,634	-	979,718	153,015	131	-	-	-
Disbursements:									
Instruction	-	29,636	-	-	-	-	-	-	-
Support services	-	13,957	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	12,933	-	-	980,118	-	-	-	-	-
Total disbursements	12,933	43,593	-	980,118	-	-	-	-	-
Excess (deficiency) of receipts over disbursements	(328)	53,041	-	(400)	153,015	131	-	-	-
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(328)	53,041	-	(400)	153,015	131	-	-	-
Cash and investments - ending	\$ 1,643	\$ 464,610	\$ 6,240	\$ (2,412)	\$ 153,015	\$ 675	\$ 3,066	\$ 2,932	\$ 1,000

LAKE STATION COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2022

	Gifts/Donations/ Grants Bailey	Geminus Safe Grant	Geminus Too Good For Drugs	Vw Project Propane Bus Funding	Formative Assessment 2021-2022	Csf Technology Loan #B0232	State Medicaid Reimbursement	Secured School Safety Grant	In Early Intervention 2021- 2022
Cash and investments - beginning	\$ 1,000	\$ 48	\$ 2,960	\$ -	\$ -	\$ -	\$ 5,157	\$ -	\$ -
Receipts:									
Local sources	-	-	1,500	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	16,478	-	12,814	88,556	4,250
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	-	1,500	-	16,478	-	12,814	88,556	4,250
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	88,556	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	-	-	-	88,556	-
Excess (deficiency) of receipts over disbursements	-	-	1,500	-	16,478	-	12,814	-	4,250
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	1,500	-	16,478	-	12,814	-	4,250
Cash and investments - ending	\$ 1,000	\$ 48	\$ 4,460	\$ -	\$ 16,478	\$ -	\$ 17,971	\$ -	\$ 4,250

LAKE STATION COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2022

	Non-English Speaking Prg 2019-20	Cte Performance Grant	Teacher Appreciation Grant 2021	High Ability 2019-2020	State Connectivity Grant	Title I 2019- 2020	Title Iv 2019- 2021	Propane School Bus Grant Program	Federal Medicaid Reimbursement
Cash and investments - beginning	\$ 29,322	\$ 2,780	\$ -	\$ 17,968	\$ 6,754	\$ (154,635)	\$ (10,385)	\$ -	\$ 3,942
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	39,210	-	43,624	26,945	6,840	-	-	-	-
Federal sources	-	-	-	-	-	184,562	10,385	-	33,583
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	39,210	-	43,624	26,945	6,840	184,562	10,385	-	33,583
Disbursements:									
Instruction	6,029	-	43,623	24,563	862	237,116	2,076	-	14,479
Support services	-	-	-	-	-	140,830	-	-	1,305
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	6,029	-	43,623	24,563	862	377,946	2,076	-	15,784
Excess (deficiency) of receipts over disbursements	33,181	-	1	2,382	5,978	(193,384)	8,309	-	17,799
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	33,181	-	1	2,382	5,978	(193,384)	8,309	-	17,799
Cash and investments - ending	\$ 62,503	\$ 2,780	\$ 1	\$ 20,350	\$ 12,732	\$ (348,019)	\$ (2,076)	\$ -	\$ 21,741

LAKE STATION COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2022

	Title Iia 2019- 2021	Closed Title Iii EII 2018-2020	Fed Stim Esser Iii 2020-2024	Fed Stim Esser Ii 2020-2023	Fed Stim Geer- Ciesc Ttt	Fed Stim Cares 1.0-Esser I	Prepaid School Lunch	Totals
Cash and investments - beginning	\$ (12,747)	\$ -	\$ -	\$ -	\$ -	\$ (3,169)	\$ 6,031	\$ 4,490,526
Receipts:								
Local sources	-	-	-	-	-	-	-	4,053,770
Intermediate sources	-	-	-	-	-	-	-	214,963
State sources	-	-	-	-	-	-	-	9,813,607
Federal sources	10,306	-	-	262,596	9,000	-	-	1,311,476
Other receipts	-	-	-	-	-	-	822	3,391,066
Total receipts	10,306	-	-	262,596	9,000	-	822	18,784,882
Disbursements:								
Instruction	-	-	351,931	85,161	-	53,512	-	7,121,507
Support services	69,869	5,480	-	329,467	8,841	56,038	-	5,503,849
Noninstructional services	-	1,263	-	-	-	-	-	766,982
Facilities acquisition and construction	-	-	-	-	-	-	-	(2,200)
Debt services	-	-	-	-	-	-	-	2,231,058
Nonprogrammed charges	-	-	-	-	-	-	1,246	3,131,220
Total disbursements	69,869	6,743	351,931	414,628	8,841	109,550	1,246	18,752,416
Excess (deficiency) of receipts over disbursements	(59,563)	(6,743)	(351,931)	(152,032)	159	(109,550)	(424)	32,466
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	264
Transfers in	-	-	-	-	-	-	-	1,452,000
Transfers out	-	-	-	-	-	-	-	(1,452,000)
Total other financing sources (uses)	-	-	-	-	-	-	-	264
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(59,563)	(6,743)	(351,931)	(152,032)	159	(109,550)	(424)	32,730
Cash and investments - ending	\$ (72,310)	\$ (6,743)	\$ (351,931)	\$ (152,032)	\$ 159	\$ (112,719)	\$ 5,607	\$ 4,523,256

(This page intentionally left blank.)

OTHER INFORMATION

LAKE STATION COMMUNITY SCHOOLS
 SCHEDULE OF LEASES AND DEBT
 June 30, 2022

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
IN Bond Bank Hoosier Equipment Lease Program : US Bank	HVAC and Security Systems	\$ 258,108	7/1/2019	6/30/2024
LS Multi-School Bldg Corp: US Bank	School Construction & Renovations	<u>647,500</u>	6/30/2004	1/15/2032
Total governmental activities		<u>905,608</u>		
Total of annual lease payments		<u>\$ 905,608</u>		

Description of Debt	Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Type			
Governmental activities:			
Notes and Loans Payable	Common School Fund Loans	\$ 6,148,947	\$ 1,037,424
Totals		<u>\$ 6,148,947</u>	<u>\$ 1,037,424</u>

LAKE STATION COMMUNITY SCHOOLS
 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	\$ 19,761
Buildings	18,228,895
Improvements other than buildings	6,338,045
Machinery, equipment, and vehicles	<u>3,715,013</u>
Total governmental activities	<u>28,301,714</u>
Total capital assets	<u>\$ 28,301,714</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/>.