

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

FINANCIAL STATEMENT AUDIT REPORT

OF

FRANKTON-LAPEL COMMUNITY SCHOOL CORPORATION

MADISON COUNTY, INDIANA

July 1, 2020 to June 30, 2022



FILED
03/17/2023

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Candace McDonald	07-01-20 to 06-30-23
Superintendent of Schools	Bobby Fields Sterling Boles	07-01-20 to 06-30-22 07-01-22 to 06-30-23
President of the School Board	Mike Rusche Randy Cunningham Tami Davis	07-01-20 to 12-31-20 01-01-21 to 12-31-21 01-01-22 to 06-30-23



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE FRANKTON-LAPEL COMMUNITY
SCHOOL CORPORATION, MADISON COUNTY, INDIANA

Report on the Audit of the Financial Statement

Adverse and Unmodified Opinions

We have audited the accompanying financial statement of the Frankton-Lapel Community 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 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.

INDEPENDENT AUDITOR'S REPORT
(Continued)

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.

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.

INDEPENDENT AUDITOR'S REPORT
(Continued)

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.

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 23, 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 23, 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.

FRANKTON-LAPEL COMMUNITY 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	\$ 1,964,216	\$ 20,048,041	\$ 16,596,827	\$ (2,958,934)	\$ 2,456,496	\$ 21,382,293	\$ 17,702,627	\$ (3,025,932)	\$ 3,110,230
Debt Service	3,044,571	5,532,068	5,308,184	(287,343)	2,981,112	5,191,521	5,315,562	(784,174)	2,072,897
Operations	299,028	3,112,050	6,086,283	3,230,594	555,389	3,257,675	7,207,537	3,764,244	369,771
Local Rainy Day	643,322	-	-	-	643,322	-	-	-	643,322
Construction Bond	2,500,000	-	2,146,132	-	353,868	-	353,868	-	-
School Lunch	238,944	1,407,931	1,218,697	(145,891)	282,287	1,814,271	1,574,581	-	521,977
Curricular Materials Rental	119,243	489,827	543,059	-	66,011	564,212	239,050	60,298	451,471
Self Insurance	(100)	2,729,909	2,729,809	-	-	3,015,458	3,015,458	-	-
FJSHS Kids In Need Grant/Mccue	500	-	500	-	-	-	-	-	-
2018-19 FES Salesforce Donation/A.Neff	363	-	363	-	-	-	-	-	-
In And Out	(64,242)	26,626	(34,331)	3,412	127	3,669	3,403	-	393
Kindergarten Camp Grant	7,512	-	4,825	-	2,687	-	6,050	3,363	-
Community Hosp Healthcare Grant	9,093	-	3,635	-	5,458	13,500	2,636	-	16,322
FES On My Way Pre-K	75,319	26,069	11,714	-	89,674	83,712	2,050	-	171,336
FJSHS Otis Cress Scholarship	1,546	-	-	-	1,546	-	-	-	1,546
Charley's Fund For Children	300	-	-	-	300	-	-	-	300
GQE Remediation Grant	25,212	-	25,212	-	-	-	-	-	-
Special Olympics Donation	-	-	-	-	-	1,500	1,608	108	-
Technology/E-Rates	(1,100)	-	(1,100)	-	-	-	-	-	-
Child Care	150,256	132,423	126,254	-	156,425	165,062	137,013	-	184,474
All Day Kindergarten	556	-	-	-	556	-	534	-	22
Pre-School	(28,505)	218,476	213,822	-	(23,851)	338,986	231,837	-	83,298
ISTEP	825	-	-	-	825	-	-	-	825
Disaster Related Expenses	1,875	-	1,875	-	-	-	-	-	-
Pepsi	4,128	13,910	13,064	-	4,974	9,297	11,603	-	2,668
Tuition	10,828	-	10,828	-	-	-	-	-	-
Dickison Scholarship / FJSHS	7,461	-	-	-	7,461	-	-	-	7,461
Woody Fields Memorial Scholarship	6,060	2,450	2,000	-	6,510	1,000	4,000	-	3,510
Robert L Baka Memorial Scholarship	1,904	50	-	-	1,954	-	1,000	-	954
Ronda Podzielinski Scholarship	-	1,500	1,500	-	-	-	-	-	-
Copeland Reading Scholarship	1,194	20	300	-	914	300	300	-	914
Cunningham Grant	1,936	-	-	-	1,936	-	-	-	1,936
2018-19 Elead Mini Grant	546	-	546	-	-	-	-	-	-
LHS Teachers For Tomorrow	6,250	-	1,000	-	5,250	-	500	-	4,750
LHS Mcdonalds Grant	-	500	500	-	-	-	-	-	-
Accelerated Learning Recovery 1008 Grant	-	-	-	-	-	9,331	16,348	-	(7,017)
Private School Account	(1,084)	71,108	110,226	-	(40,202)	26,419	32,937	-	(46,720)
LHS Library	2,225	-	977	-	1,248	-	683	-	565
FJSHS Library	3,504	140	-	-	3,644	71	-	-	3,715
LHS Scholarship	1,250	-	-	-	1,250	-	-	-	1,250
LES Library	2,664	9,862	9,870	-	2,656	22	387	-	2,291
FES Library	4	10,332	8,927	-	1,409	17,969	9,365	-	10,013
LMS Library	273	-	-	-	273	-	-	-	273

FRANKTON-LAPEL COMMUNITY SCHOOL CORPORATION
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 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
LHS River	6,578	-	-	-	6,578	-	-	-	6,578
Formative Assessment	-	30,588	30,756	-	(168)	37,076	36,908	-	-
Special Education Excess Costs	5,103	20,898	-	-	26,001	8,262	34,263	-	-
Special Ed. Coop. Grant/N-Cert	(42,832)	14,795	33,460	-	(61,497)	-	34,437	-	(95,934)
Medicaid Reimbursement	95,759	55,353	57,495	-	93,617	78,446	17,626	-	154,437
Early Intervention Grant 2019/2020	1,718	-	1,718	-	-	-	-	-	-
Early Intervention Grant 2020/2021	-	8,010	7,719	-	291	-	291	-	-
NESP 19/20	432	-	432	-	-	-	-	-	-
NESP 20/21	-	9,302	7,302	-	2,000	-	2,000	-	-
NESP 21/22	-	-	-	-	-	10,397	14,079	-	(3,682)
State Connectivity Grant	16,441	10,440	-	-	26,881	-	-	-	26,881
Career And Technical Performance Grant	1,485	-	-	-	1,485	12,759	-	-	14,244
Performance Based Awards	-	110,689	109,960	-	729	111,578	112,317	10	-
High Ability Students	23,162	31,835	38,556	(16,441)	-	36,972	27,998	-	8,974
Title I 2019/2020	(116,954)	191,496	122,463	47,921	-	-	-	-	-
Title I 2020/2021	-	119,548	208,575	-	(89,027)	89,027	34,495	-	(34,495)
Title I 2021/2022	-	-	-	-	-	92,637	184,934	-	(92,297)
Title I 2018/2019	(16,790)	14,969	(1,821)	-	-	-	-	-	-
IDEA Special Education FY 2020/2021	-	-	1,000	-	(1,000)	-	-	-	(1,000)
IDEA Special Education FY 2019/2020	-	-	2,447	-	(2,447)	-	-	-	(2,447)
Special Education ARP 611 FY 2022	-	-	-	-	-	-	14,486	-	(14,486)
Special Education ARP 619	-	-	-	-	-	-	562	-	(562)
Special Ed. Coop. Grant/Cert	(106,189)	165,700	100,107	-	(40,596)	10,659	107,962	-	(137,899)
Indiana Center Teacher Quality	-	-	-	-	-	73,633	57,256	-	16,377
Title IV Part A Grant 2018-2019	(486)	486	-	-	-	-	-	-	-
Title IV 2019-2020	(10,061)	11,711	1,650	-	-	-	-	-	-
Title IV 2020-2022	-	12,393	15,689	-	(3,296)	8,786	5,490	-	-
Title IV 2021-2023	-	-	-	-	-	6,284	9,949	-	(3,665)
Title II 2020-2022	-	17,820	25,845	-	(8,025)	48,250	40,225	-	-
Title II 2021-2023	-	-	-	-	-	-	16,249	-	(16,249)
Title III	-	-	-	-	-	-	1,216	-	(1,216)
Title II Part A Grant 2018-2020	(39,575)	39,575	-	-	-	-	-	-	-
Title II Part A Grant 2019-2021	-	31,106	31,106	-	-	-	-	-	-
ESSER III	-	-	42,340	-	(42,340)	1,385,224	1,405,033	-	(62,149)
ESSER II	-	-	2,993	-	(2,993)	191,304	230,281	-	(41,970)
Education Stabilization Relief - Federal Stimulus 18003	-	247,489	347,993	-	(100,504)	1,691	4,290	-	(103,103)
Pre Paid School Lunch	(124,287)	119,210	106,498	145,891	34,316	104,432	111,836	-	26,912
Payroll Clearing	8,781	4,015,772	3,984,827	-	39,726	4,460,820	4,435,004	-	65,542
Totals	\$ 8,740,162	\$ 39,112,477	\$ 40,420,608	\$ 19,209	\$ 7,451,240	\$ 42,664,505	\$ 42,810,124	\$ 17,917	\$ 7,323,538

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

FRANKTON-LAPEL COMMUNITY 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.

FRANKTON-LAPEL COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

Temporary loans. Amounts received from a loan obtained to pay current expenses prior to the receipt of revenue from taxes levied for that purpose. These loans, sometimes designated tax anticipation warrants, must be repaid from the next semiannual distribution of local property taxes levied for such fund.

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

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

E. Disbursements

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

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

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

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

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

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

FRANKTON-LAPEL COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

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.

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.

FRANKTON-LAPEL COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

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.

FRANKTON-LAPEL COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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:

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.

FRANKTON-LAPEL COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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 DB) is considered to be an obligation of, and is paid by, the State of Indiana.

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

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

FRANKTON-LAPEL COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 7. Negative Disbursements

The financial statement contains some receipts and/or disbursements which appear as negative entries. This is a result of the correction of errors from prior periods. The errors made in the prior period were corrected by reversing the original entry. Since the original entry and the correction were made in separate periods, a negative disbursement was shown in the current period.

Note 8. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. This is a result of funds being set up for reimbursable grants. The reimbursements for expenditures made by the School Corporation were not received by June 30, 2021, or June 30, 2022.

Note 9. Holding Corporations

The School Corporation has entered into a capital lease with the Frankton-Lapel North Elementary School Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related-party of the School Corporation. Lease payments during fiscal years 2020-2021 and 2021-2022 totaled \$1,883,000 and \$1,883,000, respectively.

The School Corporation has entered into a capital lease with the Frankton-Lapel South High School Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related-party of the School Corporation. Lease payments during fiscal years 2020-2021 and 2021-2022 totaled \$3,025,500 and \$3,026,000, respectively.

The School Corporation has entered into a capital lease with the Frankton-Lapel Community Schools Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related-party of the School Corporation. Lease payments during fiscal years 2020-2021 and 2021-2022 totaled \$294,000 and \$316,000, respectively.

Note 10. Other Postemployment Benefits

The School Corporation provides to eligible retirees and their spouses medical insurance benefits. These benefits pose a liability to the School Corporation for this year and in future years. Information regarding these benefits can be obtained by contacting the School Corporation.

REQUIRED SUPPLEMENTARY INFORMATION

FRANKTON-LAPEL COMMUNITY 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	Debt Service	Operations	Local Rainy Day	Construction Bond	School Lunch	Curricular Materials Rental	Self Insurance
Cash and investments - beginning	\$ 1,964,216	\$ 3,044,571	\$ 299,028	\$ 643,322	\$ 2,500,000	\$ 238,944	\$ 119,243	\$ (100)
Receipts:								
Local sources	12,072	5,532,068	3,112,050	-	-	109,206	342,302	2,729,909
Intermediate sources	-	-	-	-	-	-	-	-
State sources	20,035,969	-	-	-	-	20,924	89,107	-
Federal sources	-	-	-	-	-	1,277,801	58,418	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	<u>20,048,041</u>	<u>5,532,068</u>	<u>3,112,050</u>	<u>-</u>	<u>-</u>	<u>1,407,931</u>	<u>489,827</u>	<u>2,729,909</u>
Disbursements:								
Instruction	11,710,401	-	-	-	-	-	5,501	-
Support services	4,601,328	-	5,723,366	-	-	-	537,558	-
Noninstructional services	285,098	-	5,374	-	-	1,218,697	-	-
Facilities acquisition and construction	-	-	60,543	-	2,146,132	-	-	-
Debt services	-	5,308,184	297,000	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	2,729,809
Total disbursements	<u>16,596,827</u>	<u>5,308,184</u>	<u>6,086,283</u>	<u>-</u>	<u>2,146,132</u>	<u>1,218,697</u>	<u>543,059</u>	<u>2,729,809</u>
Excess (deficiency) of receipts over (under) disbursements	<u>3,451,214</u>	<u>223,884</u>	<u>(2,974,233)</u>	<u>-</u>	<u>(2,146,132)</u>	<u>189,234</u>	<u>(53,232)</u>	<u>100</u>
Other financing sources (uses):								
Proceeds of long-term debt	-	-	9,609	-	-	-	-	-
Sale of capital assets	-	-	9,600	-	-	-	-	-
Transfers in	16,441	-	3,211,385	-	-	-	-	-
Transfers out	(2,975,375)	(287,343)	-	-	-	(145,891)	-	-
Total other financing sources (uses)	<u>(2,958,934)</u>	<u>(287,343)</u>	<u>3,230,594</u>	<u>-</u>	<u>-</u>	<u>(145,891)</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	<u>492,280</u>	<u>(63,459)</u>	<u>256,361</u>	<u>-</u>	<u>(2,146,132)</u>	<u>43,343</u>	<u>(53,232)</u>	<u>100</u>
Cash and investments - ending	\$ <u>2,456,496</u>	\$ <u>2,981,112</u>	\$ <u>555,389</u>	\$ <u>643,322</u>	\$ <u>353,868</u>	\$ <u>282,287</u>	\$ <u>66,011</u>	\$ <u>-</u>

FRANKTON-LAPEL COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2021

	FJSHS Kids In Need Grant/Mccue	2018-19 FES Salesforce Donation/A.Neff	In And Out	Kindergarten Camp Grant	Community Hosp Healthcare Grant	FES On My Way Pre-K	FJSHS Otis Cress Scholarship	Charley's Fund For Children
Cash and investments - beginning	\$ 500	\$ 363	\$ (64,242)	\$ 7,512	\$ 9,093	\$ 75,319	\$ 1,546	\$ 300
Receipts:								
Local sources	-	-	25,666	-	-	26,069	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	960	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	-	26,626	-	-	26,069	-	-
Disbursements:								
Instruction	500	363	3,145	4,825	3,635	1,035	-	-
Support services	-	-	(23,546)	-	-	-	-	-
Noninstructional services	-	-	-	-	-	10,679	-	-
Facilities acquisition and construction	-	-	(13,930)	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	500	363	(34,331)	4,825	3,635	11,714	-	-
Excess (deficiency) of receipts over (under) disbursements	(500)	(363)	60,957	(4,825)	(3,635)	14,355	-	-
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	3,412	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	3,412	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(500)	(363)	64,369	(4,825)	(3,635)	14,355	-	-
Cash and investments - ending	\$ -	\$ -	\$ 127	\$ 2,687	\$ 5,458	\$ 89,674	\$ 1,546	\$ 300

FRANKTON-LAPEL COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2021

	GQE Remediation Grant	Special Olympics Donation	Technology/E- Rates	Child Care	All Day Kindergarten	Pre-School	ISTEP	Disaster Related Expenses
Cash and investments - beginning	\$ 25,212	\$ -	\$ (1,100)	\$ 150,256	\$ 556	\$ (28,505)	\$ 825	\$ 1,875
Receipts:								
Local sources	-	-	-	132,423	-	25	-	-
Intermediate sources	-	-	-	-	-	218,451	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	-	-	132,423	-	218,476	-	-
Disbursements:								
Instruction	25,212	-	-	-	-	566	-	1,875
Support services	-	-	(1,100)	-	-	-	-	-
Noninstructional services	-	-	-	126,254	-	213,256	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	25,212	-	(1,100)	126,254	-	213,822	-	1,875
Excess (deficiency) of receipts over (under) disbursements	(25,212)	-	1,100	6,169	-	4,654	-	(1,875)
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 (under) disbursements and other financing uses	(25,212)	-	1,100	6,169	-	4,654	-	(1,875)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ 156,425	\$ 556	\$ (23,851)	\$ 825	\$ -

FRANKTON-LAPEL COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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 For the Year Ended June 30, 2021

	Pepsi	Tuition	Dickison Scholarship / FJSHS	Woody Fields Memorial Scholarship	Robert L Baka Memorial Scholarship	Ronda Podzielinski Scholarship	Copeland Reading Scholarship	Cunningham Grant
Cash and investments - beginning	\$ 4,128	\$ 10,828	\$ 7,461	\$ 6,060	\$ 1,904	\$ -	\$ 1,194	\$ 1,936
Receipts:								
Local sources	-	-	-	2,450	50	1,500	20	-
Intermediate sources	13,910	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	13,910	-	-	2,450	50	1,500	20	-
Disbursements:								
Instruction	-	10,828	-	2,000	-	1,500	300	-
Support services	13,064	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	13,064	10,828	-	2,000	-	1,500	300	-
Excess (deficiency) of receipts over (under) disbursements	846	(10,828)	-	450	50	-	(280)	-
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 (under) disbursements and other financing uses	846	(10,828)	-	450	50	-	(280)	-
Cash and investments - ending	\$ 4,974	\$ -	\$ 7,461	\$ 6,510	\$ 1,954	\$ -	\$ 914	\$ 1,936

FRANKTON-LAPEL COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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 For the Year Ended June 30, 2021

	2018-19 Elead Mini Grant	LHS Teachers For Tomorrow	LHS McDonalds Grant	Accelerated Learning Recovery 1008 Grant	Private School Account	LHS Library	FJSHS Library	LHS Scholarship
Cash and investments - beginning	\$ 546	\$ 6,250	\$ -	\$ -	\$ (1,084)	\$ 2,225	\$ 3,504	\$ 1,250
Receipts:								
Local sources	-	-	-	-	71,108	-	140	-
Intermediate sources	-	-	500	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	-	500	-	71,108	-	140	-
Disbursements:								
Instruction	546	1,000	500	-	110,226	-	-	-
Support services	-	-	-	-	-	977	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	546	1,000	500	-	110,226	977	-	-
Excess (deficiency) of receipts over (under) disbursements	(546)	(1,000)	-	-	(39,118)	(977)	140	-
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 (under) disbursements and other financing uses	(546)	(1,000)	-	-	(39,118)	(977)	140	-
Cash and investments - ending	\$ -	\$ 5,250	\$ -	\$ -	\$ (40,202)	\$ 1,248	\$ 3,644	\$ 1,250

FRANKTON-LAPEL COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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 For the Year Ended June 30, 2021

	LES Library	FES Library	LMS Library	LHS River	Formative Assessment	Special Education Excess Costs	Special Ed. Coop. Grant/N- Cert
Cash and investments - beginning	\$ 2,664	\$ 4	\$ 273	\$ 6,578	\$ -	\$ 5,103	\$ (42,832)
Receipts:							
Local sources	9,862	10,332	-	-	-	20,898	-
Intermediate sources	-	-	-	-	-	-	14,795
State sources	-	-	-	-	30,588	-	-
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	<u>9,862</u>	<u>10,332</u>	<u>-</u>	<u>-</u>	<u>30,588</u>	<u>20,898</u>	<u>14,795</u>
Disbursements:							
Instruction	-	-	-	-	30,756	-	33,460
Support services	9,870	8,927	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	<u>9,870</u>	<u>8,927</u>	<u>-</u>	<u>-</u>	<u>30,756</u>	<u>-</u>	<u>33,460</u>
Excess (deficiency) of receipts over (under) disbursements	<u>(8)</u>	<u>1,405</u>	<u>-</u>	<u>-</u>	<u>(168)</u>	<u>20,898</u>	<u>(18,665)</u>
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	<u>(8)</u>	<u>1,405</u>	<u>-</u>	<u>-</u>	<u>(168)</u>	<u>20,898</u>	<u>(18,665)</u>
Cash and investments - ending	<u>\$ 2,656</u>	<u>\$ 1,409</u>	<u>\$ 273</u>	<u>\$ 6,578</u>	<u>\$ (168)</u>	<u>\$ 26,001</u>	<u>\$ (61,497)</u>

FRANKTON-LAPEL COMMUNITY SCHOOL CORPORATION
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 For the Year Ended June 30, 2021

	Medicaid Reimbursement	Early Intervention Grant 2019/2020	Early Intervention Grant 2020/2021	NESP 19/20	NESP 20/21	NESP 21/22	State Connectivity Grant
Cash and investments - beginning	\$ 95,759	\$ 1,718	\$ -	\$ 432	\$ -	\$ -	\$ 16,441
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	55,353	-	8,010	-	9,302	-	10,440
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	<u>55,353</u>	<u>-</u>	<u>8,010</u>	<u>-</u>	<u>9,302</u>	<u>-</u>	<u>10,440</u>
Disbursements:							
Instruction	4,982	-	-	432	7,302	-	-
Support services	52,513	1,718	7,719	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	<u>57,495</u>	<u>1,718</u>	<u>7,719</u>	<u>432</u>	<u>7,302</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over (under) disbursements	<u>(2,142)</u>	<u>(1,718)</u>	<u>291</u>	<u>(432)</u>	<u>2,000</u>	<u>-</u>	<u>10,440</u>
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	<u>(2,142)</u>	<u>(1,718)</u>	<u>291</u>	<u>(432)</u>	<u>2,000</u>	<u>-</u>	<u>10,440</u>
Cash and investments - ending	<u>\$ 93,617</u>	<u>\$ -</u>	<u>\$ 291</u>	<u>\$ -</u>	<u>\$ 2,000</u>	<u>\$ -</u>	<u>\$ 26,881</u>

FRANKTON-LAPEL COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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 For the Year Ended June 30, 2021

	Career And Technical Performance Grant	Performance Based Awards	High Ability Students	Title I 2019/2020	Title I 2020/2021	Title I 2021/2022	Title I 2018/2019
Cash and investments - beginning	\$ 1,485	\$ -	\$ 23,162	\$ (116,954)	\$ -	\$ -	\$ (16,790)
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	110,689	31,835	-	-	-	-
Federal sources	-	-	-	191,496	119,548	-	14,969
Other receipts	-	-	-	-	-	-	-
Total receipts	-	110,689	31,835	191,496	119,548	-	14,969
Disbursements:							
Instruction	-	109,960	38,556	81,625	176,298	-	(1,821)
Support services	-	-	-	40,838	32,277	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	109,960	38,556	122,463	208,575	-	(1,821)
Excess (deficiency) of receipts over (under) disbursements	-	729	(6,721)	69,033	(89,027)	-	16,790
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	47,921	-	-	-
Transfers out	-	-	(16,441)	-	-	-	-
Total other financing sources (uses)	-	-	(16,441)	47,921	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	729	(23,162)	116,954	(89,027)	-	16,790
Cash and investments - ending	\$ 1,485	\$ 729	\$ -	\$ -	\$ (89,027)	\$ -	\$ -

FRANKTON-LAPEL COMMUNITY SCHOOL CORPORATION
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	IDEA Special Education FY 2020/2021	IDEA Special Education FY 2019/2020	Special Education ARP 611 FY 2022	Special Education ARP 619	Special Ed. Coop. Grant/Cert	Indiana Center Teacher Quality	Title IV Part A Grant 2018-2019
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ (106,189)	\$ -	\$ (486)
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	165,700	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	486
Other receipts	-	-	-	-	-	-	-
Total receipts	-	-	-	-	165,700	-	486
Disbursements:							
Instruction	-	2,447	-	-	100,107	-	-
Support services	1,000	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	1,000	2,447	-	-	100,107	-	-
Excess (deficiency) of receipts over (under) disbursements	(1,000)	(2,447)	-	-	65,593	-	486
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 (under) disbursements and other financing uses	(1,000)	(2,447)	-	-	65,593	-	486
Cash and investments - ending	\$ (1,000)	\$ (2,447)	\$ -	\$ -	\$ (40,596)	\$ -	\$ -

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	Title IV 2019- 2020	Title IV 2020- 2022	Title IV 2021- 2023	Title II 2020- 2022	Title II 2021- 2023	Title III	Title II Part A Grant 2018-2020
Cash and investments - beginning	\$ (10,061)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (39,575)
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	11,711	12,393	-	17,820	-	-	39,575
Other receipts	-	-	-	-	-	-	-
Total receipts	11,711	12,393	-	17,820	-	-	39,575
Disbursements:							
Instruction	1,650	15,689	-	25,845	-	-	-
Support services	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	1,650	15,689	-	25,845	-	-	-
Excess (deficiency) of receipts over (under) disbursements	10,061	(3,296)	-	(8,025)	-	-	39,575
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 (under) disbursements and other financing uses	10,061	(3,296)	-	(8,025)	-	-	39,575
Cash and investments - ending	\$ -	\$ (3,296)	\$ -	\$ (8,025)	\$ -	\$ -	\$ -

FRANKTON-LAPEL COMMUNITY SCHOOL CORPORATION
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	Title II Part A Grant 2019-2021	ESSER III	ESSER II	Education Stabilization Relief - Federal Stimulus 18003	Pre Paid School Lunch	Payroll Clearing	Totals
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ (124,287)	\$ 8,781	\$ 8,740,162
Receipts:							
Local sources	-	-	-	-	-	-	12,138,150
Intermediate sources	-	-	-	-	-	-	413,356
State sources	-	-	-	-	-	-	20,402,217
Federal sources	31,106	-	-	247,489	119,210	-	2,142,982
Other receipts	-	-	-	-	-	4,015,772	4,015,772
Total receipts	<u>31,106</u>	<u>-</u>	<u>-</u>	<u>247,489</u>	<u>119,210</u>	<u>4,015,772</u>	<u>39,112,477</u>
Disbursements:							
Instruction	31,106	7,925	-	347,993	-	-	12,898,270
Support services	-	540	2,993	-	-	-	11,010,042
Noninstructional services	-	-	-	-	106,498	-	1,965,856
Facilities acquisition and construction	-	33,875	-	-	-	-	2,226,620
Debt services	-	-	-	-	-	-	5,605,184
Nonprogrammed charges	-	-	-	-	-	3,984,827	6,714,636
Total disbursements	<u>31,106</u>	<u>42,340</u>	<u>2,993</u>	<u>347,993</u>	<u>106,498</u>	<u>3,984,827</u>	<u>40,420,608</u>
Excess (deficiency) of receipts over (under) disbursements	<u>-</u>	<u>(42,340)</u>	<u>(2,993)</u>	<u>(100,504)</u>	<u>12,712</u>	<u>30,945</u>	<u>(1,308,131)</u>
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	9,609
Sale of capital assets	-	-	-	-	-	-	9,600
Transfers in	-	-	-	-	145,891	-	3,425,050
Transfers out	-	-	-	-	-	-	(3,425,050)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>145,891</u>	<u>-</u>	<u>19,209</u>
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	<u>-</u>	<u>(42,340)</u>	<u>(2,993)</u>	<u>(100,504)</u>	<u>158,603</u>	<u>30,945</u>	<u>(1,288,922)</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ (42,340)</u>	<u>\$ (2,993)</u>	<u>\$ (100,504)</u>	<u>\$ 34,316</u>	<u>\$ 39,726</u>	<u>\$ 7,451,240</u>

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	Education	Debt Service	Operations	Local Rainy Day	Construction Bond	School Lunch	Curricular Materials Rental	Self Insurance
Cash and investments - beginning	\$ 2,456,496	\$ 2,981,112	\$ 555,389	\$ 643,322	\$ 353,868	\$ 282,287	\$ 66,011	\$ -
Receipts:								
Local sources	19,651	5,191,521	3,257,675	-	-	117,450	407,957	3,015,458
Intermediate sources	-	-	-	-	-	-	-	-
State sources	21,362,642	-	-	-	-	13,158	86,855	-
Federal sources	-	-	-	-	-	1,683,663	69,400	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	<u>21,382,293</u>	<u>5,191,521</u>	<u>3,257,675</u>	<u>-</u>	<u>-</u>	<u>1,814,271</u>	<u>564,212</u>	<u>3,015,458</u>
Disbursements:								
Instruction	12,328,378	-	-	-	-	-	5,950	-
Support services	4,995,231	-	6,498,021	-	6,898	63,096	233,100	-
Noninstructional services	379,018	-	-	-	-	1,511,485	-	-
Facilities acquisition and construction	-	-	401,516	-	346,970	-	-	-
Debt services	-	5,315,562	308,000	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	3,015,458
Total disbursements	<u>17,702,627</u>	<u>5,315,562</u>	<u>7,207,537</u>	<u>-</u>	<u>353,868</u>	<u>1,574,581</u>	<u>239,050</u>	<u>3,015,458</u>
Excess (deficiency) of receipts over (under) disbursements	<u>3,679,666</u>	<u>(124,041)</u>	<u>(3,949,862)</u>	<u>-</u>	<u>(353,868)</u>	<u>239,690</u>	<u>325,162</u>	<u>-</u>
Other financing sources (uses):								
Proceeds of long-term debt	-	-	12,053	-	-	-	-	-
Sale of capital assets	-	-	5,864	-	-	-	-	-
Transfers in	-	-	3,746,327	-	-	-	60,298	-
Transfers out	(3,025,932)	(784,174)	-	-	-	-	-	-
Total other financing sources (uses)	<u>(3,025,932)</u>	<u>(784,174)</u>	<u>3,764,244</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>60,298</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	<u>653,734</u>	<u>(908,215)</u>	<u>(185,618)</u>	<u>-</u>	<u>(353,868)</u>	<u>239,690</u>	<u>385,460</u>	<u>-</u>
Cash and investments - ending	\$ <u>3,110,230</u>	\$ <u>2,072,897</u>	\$ <u>369,771</u>	\$ <u>643,322</u>	\$ <u>-</u>	\$ <u>521,977</u>	\$ <u>451,471</u>	\$ <u>-</u>

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	FJSHS Kids In Need Grant/Mccue	2018-19 FES Salesforce Donation/A.Neff	In And Out	Kindergarten Camp Grant	Community Hosp Healthcare Grant	FES On My Way Pre-K	FJSHS Otis Cress Scholarship	Charley's Fund For Children
Cash and investments - beginning	\$ -	\$ -	\$ 127	\$ 2,687	\$ 5,458	\$ 89,674	\$ 1,546	\$ 300
Receipts:								
Local sources	-	-	3,669	-	13,500	83,712	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	-	3,669	-	13,500	83,712	-	-
Disbursements:								
Instruction	-	-	-	6,050	2,636	711	-	-
Support services	-	-	2,317	-	-	-	-	-
Noninstructional services	-	-	-	-	-	1,339	-	-
Facilities acquisition and construction	-	-	1,086	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	-	3,403	6,050	2,636	2,050	-	-
Excess (deficiency) of receipts over (under) disbursements	-	-	266	(6,050)	10,864	81,662	-	-
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	3,363	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	3,363	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	-	266	(2,687)	10,864	81,662	-	-
Cash and investments - ending	\$ -	\$ -	\$ 393	\$ -	\$ 16,322	\$ 171,336	\$ 1,546	\$ 300

FRANKTON-LAPEL COMMUNITY SCHOOL CORPORATION
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	GQE Remediation Grant	Special Olympics Donation	Technology/E- Rates	Child Care	All Day Kindergarten	Pre-School	ISTEP	Disaster Related Expenses
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 156,425	\$ 556	\$ (23,851)	\$ 825	\$ -
Receipts:								
Local sources	-	1,500	-	165,062	-	74,808	-	-
Intermediate sources	-	-	-	-	-	264,178	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	1,500	-	165,062	-	338,986	-	-
Disbursements:								
Instruction	-	1,608	-	-	534	543	-	-
Support services	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	137,013	-	231,294	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	1,608	-	137,013	534	231,837	-	-
Excess (deficiency) of receipts over (under) disbursements	-	(108)	-	28,049	(534)	107,149	-	-
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	108	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	108	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	-	-	28,049	(534)	107,149	-	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ 184,474	\$ 22	\$ 83,298	\$ 825	\$ -

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	Pepsi	Tuition	Dickison Scholarship / FJSHS	Woody Fields Memorial Scholarship	Robert L Baka Memorial Scholarship	Ronda Podzielinski Scholarship	Copeland Reading Scholarship	Cunningham Grant
Cash and investments - beginning	\$ 4,974	\$ -	\$ 7,461	\$ 6,510	\$ 1,954	\$ -	\$ 914	\$ 1,936
Receipts:								
Local sources	-	-	-	1,000	-	-	300	-
Intermediate sources	9,297	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	9,297	-	-	1,000	-	-	300	-
Disbursements:								
Instruction	-	-	-	4,000	1,000	-	300	-
Support services	11,603	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	11,603	-	-	4,000	1,000	-	300	-
Excess (deficiency) of receipts over (under) disbursements	(2,306)	-	-	(3,000)	(1,000)	-	-	-
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 (under) disbursements and other financing uses	(2,306)	-	-	(3,000)	(1,000)	-	-	-
Cash and investments - ending	\$ 2,668	\$ -	\$ 7,461	\$ 3,510	\$ 954	\$ -	\$ 914	\$ 1,936

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	2018-19 Elead Mini Grant	LHS Teachers For Tomorrow	LHS McDonalds Grant	Accelerated Learning Recovery 1008 Grant	Private School Account	LHS Library	FJSHS Library	LHS Scholarship
Cash and investments - beginning	\$ -	\$ 5,250	\$ -	\$ -	\$ (40,202)	\$ 1,248	\$ 3,644	\$ 1,250
Receipts:								
Local sources	-	-	-	-	26,419	-	71	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	9,331	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	-	-	9,331	26,419	-	71	-
Disbursements:								
Instruction	-	500	-	7,848	32,937	-	-	-
Support services	-	-	-	8,500	-	683	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	500	-	16,348	32,937	683	-	-
Excess (deficiency) of receipts over (under) disbursements	-	(500)	-	(7,017)	(6,518)	(683)	71	-
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 (under) disbursements and other financing uses	-	(500)	-	(7,017)	(6,518)	(683)	71	-
Cash and investments - ending	\$ -	\$ 4,750	\$ -	\$ (7,017)	\$ (46,720)	\$ 565	\$ 3,715	\$ 1,250

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	LES Library	FES Library	LMS Library	LHS River	Formative Assessment	Special Education Excess Costs	Special Ed. Coop. Grant/N- Cert
Cash and investments - beginning	\$ 2,656	\$ 1,409	\$ 273	\$ 6,578	\$ (168)	\$ 26,001	\$ (61,497)
Receipts:							
Local sources	22	17,969	-	-	-	8,262	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	37,076	-	-
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	<u>22</u>	<u>17,969</u>	<u>-</u>	<u>-</u>	<u>37,076</u>	<u>8,262</u>	<u>-</u>
Disbursements:							
Instruction	-	50	-	-	36,908	34,263	34,437
Support services	387	9,315	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	<u>387</u>	<u>9,365</u>	<u>-</u>	<u>-</u>	<u>36,908</u>	<u>34,263</u>	<u>34,437</u>
Excess (deficiency) of receipts over (under) disbursements	<u>(365)</u>	<u>8,604</u>	<u>-</u>	<u>-</u>	<u>168</u>	<u>(26,001)</u>	<u>(34,437)</u>
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	<u>(365)</u>	<u>8,604</u>	<u>-</u>	<u>-</u>	<u>168</u>	<u>(26,001)</u>	<u>(34,437)</u>
Cash and investments - ending	<u>\$ 2,291</u>	<u>\$ 10,013</u>	<u>\$ 273</u>	<u>\$ 6,578</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (95,934)</u>

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 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2022

	Medicaid Reimbursement	Early Intervention Grant 2019/2020	Early Intervention Grant 2020/2021	NESP 19/20	NESP 20/21	NESP 21/22	State Connectivity Grant
Cash and investments - beginning	\$ 93,617	\$ -	\$ 291	\$ -	\$ 2,000	\$ -	\$ 26,881
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	78,446	-	-	-	-	-	-
Federal sources	-	-	-	-	-	10,397	-
Other receipts	-	-	-	-	-	-	-
Total receipts	78,446	-	-	-	-	10,397	-
Disbursements:							
Instruction	-	-	-	-	2,000	4,681	-
Support services	17,626	-	291	-	-	9,398	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	17,626	-	291	-	2,000	14,079	-
Excess (deficiency) of receipts over (under) disbursements	60,820	-	(291)	-	(2,000)	(3,682)	-
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 (under) disbursements and other financing uses	60,820	-	(291)	-	(2,000)	(3,682)	-
Cash and investments - ending	\$ 154,437	\$ -	\$ -	\$ -	\$ -	\$ (3,682)	\$ 26,881

FRANKTON-LAPEL COMMUNITY 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

	Career And Technical Performance Grant	Performance Based Awards	High Ability Students	Title I 2019/2020	Title I 2020/2021	Title I 2021/2022	Title I 2018/2019
Cash and investments - beginning	\$ 1,485	\$ 729	\$ -	\$ -	\$ (89,027)	\$ -	\$ -
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	12,759	111,578	36,972	-	-	-	-
Federal sources	-	-	-	-	89,027	92,637	-
Other receipts	-	-	-	-	-	-	-
Total receipts	<u>12,759</u>	<u>111,578</u>	<u>36,972</u>	<u>-</u>	<u>89,027</u>	<u>92,637</u>	<u>-</u>
Disbursements:							
Instruction	-	111,588	15,267	-	21,552	130,397	-
Support services	-	729	12,671	-	12,943	54,537	-
Noninstructional services	-	-	60	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	<u>-</u>	<u>112,317</u>	<u>27,998</u>	<u>-</u>	<u>34,495</u>	<u>184,934</u>	<u>-</u>
Excess (deficiency) of receipts over (under) disbursements	<u>12,759</u>	<u>(739)</u>	<u>8,974</u>	<u>-</u>	<u>54,532</u>	<u>(92,297)</u>	<u>-</u>
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	10	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>10</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	<u>12,759</u>	<u>(729)</u>	<u>8,974</u>	<u>-</u>	<u>54,532</u>	<u>(92,297)</u>	<u>-</u>
Cash and investments - ending	<u>\$ 14,244</u>	<u>\$ -</u>	<u>\$ 8,974</u>	<u>\$ -</u>	<u>\$ (34,495)</u>	<u>\$ (92,297)</u>	<u>\$ -</u>

FRANKTON-LAPEL COMMUNITY 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

	IDEA Special Education FY 2020/2021	IDEA Special Education FY 2019/2020	Special Education ARP 611 FY 2022	Special Education ARP 619	Special Ed. Coop. Grant/Cert	Indiana Center Teacher Quality	Title IV Part A Grant 2018-2019
Cash and investments - beginning	\$ (1,000)	\$ (2,447)	\$ -	\$ -	\$ (40,596)	\$ -	\$ -
Receipts:							
Local sources	-	-	-	-	-	73,633	-
Intermediate sources	-	-	-	-	10,659	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	-	-	-	10,659	73,633	-
Disbursements:							
Instruction	-	-	7,517	562	107,962	51,152	-
Support services	-	-	-	-	-	6,104	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	6,969	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	-	14,486	562	107,962	57,256	-
Excess (deficiency) of receipts over (under) disbursements	-	-	(14,486)	(562)	(97,303)	16,377	-
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 (under) disbursements and other financing uses	-	-	(14,486)	(562)	(97,303)	16,377	-
Cash and investments - ending	\$ (1,000)	\$ (2,447)	\$ (14,486)	\$ (562)	\$ (137,899)	\$ 16,377	\$ -

FRANKTON-LAPEL COMMUNITY 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

	Title IV 2019- 2020	Title IV 2020- 2022	Title IV 2021- 2023	Title II 2020- 2022	Title II 2021- 2023	Title III	Title II Part A Grant 2018-2020
Cash and investments - beginning	\$ -	\$ (3,296)	\$ -	\$ (8,025)	\$ -	\$ -	\$ -
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	8,786	6,284	48,250	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	8,786	6,284	48,250	-	-	-
Disbursements:							
Instruction	-	5,490	7,149	40,225	16,249	1,216	-
Support services	-	-	2,800	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	5,490	9,949	40,225	16,249	1,216	-
Excess (deficiency) of receipts over (under) disbursements	-	3,296	(3,665)	8,025	(16,249)	(1,216)	-
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 (under) disbursements and other financing uses	-	3,296	(3,665)	8,025	(16,249)	(1,216)	-
Cash and investments - ending	\$ -	\$ -	\$ (3,665)	\$ -	\$ (16,249)	\$ (1,216)	\$ -

FRANKTON-LAPEL COMMUNITY 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

	Title II Part A Grant 2019-2021	ESSER III	ESSER II	Education Stabilization Relief - Federal Stimulus 18003	Pre Paid School Lunch	Payroll Clearing	Totals
Cash and investments - beginning	\$ -	\$ (42,340)	\$ (2,993)	\$ (100,504)	\$ 34,316	\$ 39,726	\$ 7,451,240
Receipts:							
Local sources	-	-	-	-	104,432	-	12,584,071
Intermediate sources	-	-	-	-	-	-	284,134
State sources	-	-	-	-	-	-	21,739,486
Federal sources	-	1,385,224	191,304	1,691	-	-	3,595,994
Other receipts	-	-	-	-	-	4,460,820	4,460,820
Total receipts	-	1,385,224	191,304	1,691	104,432	4,460,820	42,664,505
Disbursements:							
Instruction	-	368,050	226,184	4,290	-	-	13,620,184
Support services	-	485,313	4,097	-	-	-	12,435,660
Noninstructional services	-	-	-	-	111,836	-	2,372,045
Facilities acquisition and construction	-	551,670	-	-	-	-	1,308,211
Debt services	-	-	-	-	-	-	5,623,562
Nonprogrammed charges	-	-	-	-	-	4,435,004	7,450,462
Total disbursements	-	1,405,033	230,281	4,290	111,836	4,435,004	42,810,124
Excess (deficiency) of receipts over (under) disbursements	-	(19,809)	(38,977)	(2,599)	(7,404)	25,816	(145,619)
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	12,053
Sale of capital assets	-	-	-	-	-	-	5,864
Transfers in	-	-	-	-	-	-	3,810,106
Transfers out	-	-	-	-	-	-	(3,810,106)
Total other financing sources (uses)	-	-	-	-	-	-	17,917
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	(19,809)	(38,977)	(2,599)	(7,404)	25,816	(127,702)
Cash and investments - ending	\$ -	\$ (62,149)	\$ (41,970)	\$ (103,103)	\$ 26,912	\$ 65,542	\$ 7,323,538

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OTHER INFORMATION

FRANKTON-LAPEL COMMUNITY SCHOOL CORPORATION
 SCHEDULE OF LEASES AND DEBT
 June 30, 2022

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
First Internet Bank of Indiana	Solar Paneling Project	\$ 319,000	07/01/18	01/01/38
Frankton-Lapel Community Schools Building Corporation	Series 2019	1,236,150	07/15/20	01/15/26
Frankton-Lapel North Elementary School Building Corporation	New Frankton Elementary School	941,500	07/15/99	12/31/22
Frankton-Lapel South High School Building Corporation	New Lapel High School 2017	<u>3,024,000</u>	06/30/06	12/31/25
Total governmental activities		<u>5,520,650</u>		
Total of annual lease payments		<u>\$ 5,520,650</u>		

Type	Description of Debt	Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:				
General Obligation Bonds	FLCS 2020		<u>\$ 2,485,000</u>	<u>\$ 84,550</u>
Totals			<u>\$ 2,485,000</u>	<u>\$ 84,550</u>

FRANKTON-LAPEL COMMUNITY 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.

	Ending Balance
Governmental activities:	
Infrastructure	\$ 180,000
Buildings	53,885,967
Improvements other than buildings	8,665,831
Machinery, equipment, and vehicles	<u>5,003,106</u>
Total governmental activities	<u>67,734,904</u>
Total capital assets	<u><u>\$ 67,734,904</u></u>

OTHER REPORTS

In addition to this report, other reports may have been issued for the School Corporation. All reports can be found on the Indiana State Board of Accounts' website: <http://www.in.gov/sboa/>.