

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

FINANCIAL STATEMENT AUDIT REPORT

OF

SCHOOL TOWN OF MUNSTER

LAKE COUNTY, INDIANA

July 1, 2020 to June 30, 2022



FILED
03/27/2023

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Sherie Breitenbach	07-01-20 to 06-30-21
	Linda Zaborowski	07-01-21 to 12-06-22
	Jessica Espinoza	12-07-22 to 06-30-23
Superintendent of Schools	Jeffry Hendrix	07-01-20 to 06-30-22
	Bret Heller	07-01-22 to 06-30-23
President of the School Board	Ingrid Schwarz Wolf	07-01-20 to 12-31-20
	John J. Doherty	01-01-21 to 12-31-21
	Ingrid Schwarz Wolf	01-01-22 to 12-31-22
	John Castro	01-01-23 to 06-30-23



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE SCHOOL TOWN OF MUNSTER, LAKE COUNTY, INDIANA

Report on the Audit of the Financial Statement

Adverse and Unmodified Opinions

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

Adverse Opinion on U.S. Generally Accepted Accounting Principles

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

Opinion on Regulatory Basis of Accounting

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

Basis for Adverse and Unmodified Opinions

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

Matter Giving Rise to Adverse Opinion on U.S. Generally Accepted Accounting Principles

As discussed in Note 1 to the financial statement, the School Corporation prepares its financial statement on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statement of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Management's Responsibilities for the Financial Statement

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

Auditor's Responsibilities for the Audit of the Financial Statement

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School Corporation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statement.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School Corporation's ability to continue as a going concern for a reasonable period of time.

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

INDEPENDENT AUDITOR'S REPORT
(Continued)

Required Supplementary Information

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 28, 2023, on our consideration of the School Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Corporation's internal control over financial reporting and compliance.



Beth Kelley, CPA, CFE
Deputy State Examiner

February 28, 2023

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

The financial statement and accompanying notes were approved by management of the School Corporation. The financial statement and notes are presented as intended by the School Corporation.

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

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

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

SCHOOL TOWN OF MUNSTER
 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
School Education	\$ 6,022,379	\$ 26,447,960	\$ 17,920,418	\$ (6,595,000)	\$ 7,954,921	\$ 28,264,323	\$ 20,109,744	\$ (7,680,000)	\$ 8,429,500
Referendum Tax Levy	5,449,193	9,060,914	10,197,436	-	4,312,671	9,030,210	8,064,821	-	5,278,060
Debt Service	2,759,045	8,653,911	9,699,432	(393,714)	1,319,810	6,518,806	5,671,554	-	2,167,062
Retirement/Severance Bond Debt	197,301	678,228	635,811	-	239,718	725,515	637,615	-	327,618
Referendum -Exempt Capital	340,302	3,611,287	3,077,001	-	874,588	4,175,636	4,215,000	-	835,224
School Operations	4,748,926	4,519,955	5,733,184	3,495,000	7,030,697	5,197,116	7,796,939	4,059,915	8,490,789
Local Rainy Day	4,400,000	-	-	3,100,000	7,500,000	-	-	4,000,000	11,500,000
Retirement/Severance Bond	2,991	2	-	-	2,993	1	-	-	2,994
2018 Construction	11,407,303	31,888	11,438,707	-	484	135,647	135,623	(24)	484
2019 Construction	5,298,252	19,490	4,535,173	-	782,569	1,425	783,983	(11)	-
2020 Go Bonds-Tax	-	12,993	61,697	2,993,864	2,945,160	11,316	-	-	2,956,476
2020 Go Bonds -Pre	-	8,922	55,698	2,061,691	2,014,915	1,283	2,016,198	-	-
2021 Construction	-	-	-	-	-	12,290	1,348,592	5,509,263	4,172,961
2022 Go Bond	-	-	-	-	-	6,190	516,227	5,039,841	4,529,804
School Lunch	439,770	1,675,031	1,122,276	-	992,525	2,620,017	2,542,115	-	1,070,427
Textbook Rental	10,363	1,165,946	1,091,464	393,714	478,559	1,194,552	801,684	-	871,427
Self-Insurance	2,946,277	4,322,702	4,189,657	-	3,079,322	4,273,754	4,774,307	-	2,578,769
Levy Excess	2,814	-	-	-	2,814	-	-	-	2,814
No Kid Hungry Grant (Fs)	-	16,714	6,409	-	10,305	-	10,305	-	-
Donations Gifts And Trusts	237,737	220,159	115,001	-	342,895	170,050	244,523	-	268,422
Scholarship And Awards Fund	326	-	326	-	-	-	-	-	-
Formative Assessment	4,948	30,906	35,854	-	-	49,973	46,759	-	3,214
High Ability Grant 2019-2020	19,086	-	19,086	-	-	-	-	-	-
Medicaid Reimbursement	-	14,600	12,732	-	1,868	15,451	-	-	17,319
Secured Schools Safety Grant	(25,000)	25,000	5,409	-	(5,409)	75,000	69,591	-	-
Alternative Education Grant	3,464	-	-	-	3,464	-	-	-	3,464
Alternative Education Grant 21	-	3,243	-	-	3,243	-	-	-	3,243
Alternative Education Grant 22	-	-	-	-	-	3,000	-	-	3,000
2020-2021 Early Intervention	-	9,898	-	-	9,898	-	9,898	-	-
Early Intervention 2021-2022	-	-	-	-	-	11,011	11,011	-	-
Non English Speaking 19-20	16,607	-	16,607	-	-	-	-	-	-
Non English Speaking 2020-2021	-	43,606	10,409	-	33,197	-	33,197	-	-
Non English Speaking 2021-2022	-	-	-	-	-	46,204	27,479	-	18,725
Performance Based Awards	-	151,163	151,161	-	2	153,239	153,241	-	-
High Ability	-	-	-	-	-	43,279	54,736	-	(11,457)
Technology Planning Grant	67,834	19,773	-	-	87,607	12,760	65,351	-	35,016
High Ability 2020-2021	-	37,831	18,859	-	18,972	-	-	-	18,972

SCHOOL TOWN OF MUNSTER
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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
Title I 2019-2020	(14,239)	64,941	50,702	-	-	-	-	-	-
Title I - 2020-2021	-	231,279	248,423	-	(17,144)	55,687	38,486	-	57
Title I 2021-2022	-	-	-	-	-	87,604	253,024	-	(165,420)
PI 101-476 Idea	(37,369)	36,301	6,318	-	(7,386)	179	-	-	(7,207)
Sp Ed Pre School Fy19 619	-	18,009	23,502	-	(5,493)	5,493	-	-	-
Sp Ed Pre School Fy21-619	-	-	27,599	-	(27,599)	36,731	9,132	-	-
Sp Ed Pre School Fy22-619	-	-	-	-	-	29,769	34,717	-	(4,948)
Sp Ed Fy20 Part B 611	(39,303)	181,379	155,662	-	(13,586)	13,586	-	-	-
Sp Ed Fy19 Part A - 611	-	64,647	75,382	-	(10,735)	10,735	-	-	-
Sp Ed Fy21 Part B - 611	-	-	676,245	-	(676,245)	953,939	279,108	-	(1,414)
Sp Ed Fy22 Part B - 611	-	-	-	-	-	819,222	906,132	-	(86,910)
Title Iv Part A Fy2018	(4,621)	6,948	2,327	-	-	-	-	-	-
Title Iv Part A-Ffy19-2019-21	-	3,539	6,289	-	(2,750)	9,644	8,030	-	(1,136)
Title Iv Part A-Ffy20 -20-22	-	-	10,883	-	(10,883)	15,795	8,152	-	(3,240)
Medicaid Reimbursement - Federal	66,663	50,254	3,969	-	112,948	48,189	10,874	-	150,263
Title li Part A Ffy2018	-	14,110	15,647	-	(1,537)	-	(1,537)	-	-
Title li Part A-Ffy19-19-21	(3,526)	30,807	50,386	-	(23,105)	34,505	10,241	-	1,159
Title li Part A-Ffy20- 20-22	-	1,325	1,325	-	-	33,852	43,909	-	(10,057)
Title li Part A-Ffy22	-	-	-	-	-	3,407	3,407	-	-
Title lii - 2019-2021	(888)	269	(619)	-	-	240	240	-	-
Title lii - Sy 2020-2021	-	11,669	11,967	-	(298)	2,537	4,595	-	(2,356)
Title lii - Sy 2021-2022	-	-	-	-	-	-	13,882	-	(13,882)
Fy2022 Idea Arp 611	-	-	-	-	-	-	13,602	-	(13,602)
Other Federal Programs	-	-	-	-	-	-	5,790	-	(5,790)
Esser lii	-	-	-	-	-	386,673	1,095,684	-	(709,011)
Esser li (Crrsa) Grant	-	-	-	-	-	492,466	524,473	-	(32,007)
Cares Act-18003 Education Stabiliza	-	126,223	181,324	-	(55,101)	107,501	52,400	-	-
Prepaid School Lunch Food	13,229	318,678	231,519	-	100,388	355,861	369,986	-	86,263
Payroll Withholding	(7,259)	6,556,042	6,487,508	-	61,275	7,074,405	7,103,134	-	32,546
Totals	\$ 44,322,605	\$ 68,498,542	\$ 78,416,165	\$ 5,055,555	\$ 39,460,537	\$ 73,326,068	\$ 70,927,954	\$ 10,928,984	\$ 52,787,635

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

SCHOOL TOWN OF MUNSTER
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.

SCHOOL TOWN OF MUNSTER
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.

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.

SCHOOL TOWN OF MUNSTER
NOTES TO FINANCIAL STATEMENT
(Continued)

F. Other Financing Sources and Uses

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

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.

SCHOOL TOWN OF MUNSTER
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.

SCHOOL TOWN OF MUNSTER
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.

SCHOOL TOWN OF MUNSTER
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) 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 of the funds being set up for reimbursement grants. The reimbursements for expenditures made by the School Corporation were not received by June 30, 2021, and June 30, 2022.

SCHOOL TOWN OF MUNSTER
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 8. *Holding Corporation*

The School Corporation has entered into capital leases with the Munster School Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related-party of the School Corporation. Lease payments during the fiscal years 2021 and 2022 totaled \$11,864,000 and \$7,342,500, respectively.

Note 9. *Subsequent Events*

On December 15, 2022, the School Corporation closed on \$4,000,000 of General Obligation Bonds related to district-wide facility improvement and equipment acquisition.

Note 10. *Other Postemployment Benefits*

The School Corporation provides health care benefits to eligible retirees and their spouses. 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

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

	School Education	Referendum Tax Levy	Debt Service	Retirement/Severance Bond Debt	Referendum - Exempt Capital	School Operations	Local Rainy Day	Retirement/Severance Bond	2018 Construction
Cash and investments - beginning	\$ 6,022,379	\$ 5,449,193	\$ 2,759,045	\$ 197,301	\$ 340,302	\$ 4,748,926	\$ 4,400,000	\$ 2,991	\$ 11,407,303
Receipts:									
Local sources	114,888	9,060,914	8,653,911	678,228	3,611,287	4,340,818	-	2	31,888
Intermediate sources	3	-	-	-	-	-	-	-	-
State sources	26,333,069	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	179,137	-	-	-
Total receipts	26,447,960	9,060,914	8,653,911	678,228	3,611,287	4,519,955	-	2	31,888
Disbursements:									
Instruction	12,839,680	5,504,151	-	-	-	-	-	-	-
Support services	4,639,736	2,579,787	-	-	-	5,424,193	-	-	466,569
Noninstructional services	441,002	4,498	-	-	-	32,642	-	-	-
Facilities acquisition and construction	-	-	-	-	-	275,905	-	-	10,972,138
Debt services	-	2,109,000	9,699,432	635,811	3,077,001	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	444	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	17,920,418	10,197,436	9,699,432	635,811	3,077,001	5,733,184	-	-	11,438,707
Excess (deficiency) of receipts over disbursements	8,527,542	(1,136,522)	(1,045,521)	42,417	534,286	(1,213,229)	-	2	(11,406,819)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	3,995,000	3,100,000	-	-
Transfers out	(6,595,000)	-	(393,714)	-	-	(500,000)	-	-	-
Total other financing sources (uses)	(6,595,000)	-	(393,714)	-	-	3,495,000	3,100,000	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,932,542	(1,136,522)	(1,439,235)	42,417	534,286	2,281,771	3,100,000	2	(11,406,819)
Cash and investments - ending	\$ 7,954,921	\$ 4,312,671	\$ 1,319,810	\$ 239,718	\$ 874,588	\$ 7,030,697	\$ 7,500,000	\$ 2,993	\$ 484

SCHOOL TOWN OF MUNSTER
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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	2019 Construction	2020 Go Bonds- Tax	2020 Go Bonds - Pre	2021 Construction	2022 Go Bond	School Lunch	Textbook Rental	Self-Insurance	Levy Excess	No Kid Hungry Grant (Fs)
Cash and investments - beginning	\$ 5,298,252	\$ -	\$ -	\$ -	\$ -	\$ 439,770	\$ 10,363	\$ 2,946,277	\$ 2,814	\$ -
Receipts:										
Local sources	19,490	12,993	8,922	-	-	1,651,228	1,107,554	4,322,702	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	16,714
State sources	-	-	-	-	-	23,803	58,392	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	19,490	12,993	8,922	-	-	1,675,031	1,165,946	4,322,702	-	16,714
Disbursements:										
Instruction	-	-	-	-	-	-	-	-	-	-
Support services	1,182,708	61,697	49,308	-	-	4,616	1,089,997	18,416	-	-
Noninstructional services	-	-	-	-	-	971,745	-	-	-	6,409
Facilities acquisition and construction	3,055,645	-	6,390	-	-	-	-	-	-	-
Debt services	296,820	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	145,915	1,467	4,171,241	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	4,535,173	61,697	55,698	-	-	1,122,276	1,091,464	4,189,657	-	6,409
Excess (deficiency) of receipts over disbursements	(4,515,683)	(48,704)	(46,776)	-	-	552,755	74,482	133,045	-	10,305
Other financing sources (uses):										
Proceeds of long-term debt	-	2,993,864	2,061,691	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	393,714	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	2,993,864	2,061,691	-	-	-	393,714	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(4,515,683)	2,945,160	2,014,915	-	-	552,755	468,196	133,045	-	10,305
Cash and investments - ending	\$ 782,569	\$ 2,945,160	\$ 2,014,915	\$ -	\$ -	\$ 992,525	\$ 478,559	\$ 3,079,322	\$ 2,814	\$ 10,305

SCHOOL TOWN OF MUNSTER
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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 For the Year Ended June 30, 2021

	Donations Gifts And Trusts	Scholarship And Awards Fund	Formative Assessment	High Ability Grant 2019-2020	Medicaid Reimbursement	Secured Schools Safety Grant	Alternative Education Grant	Alternative Education Grant 21	Alternative Education Grant 22	2020-2021 Early Intervention
Cash and investments - beginning	\$ 237,737	\$ 326	\$ 4,948	\$ 19,086	\$ -	\$ (25,000)	\$ 3,464	\$ -	\$ -	\$ -
Receipts:										
Local sources	220,159	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	30,906	-	14,600	25,000	-	3,243	-	9,898
Federal sources	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	220,159	-	30,906	-	14,600	25,000	-	3,243	-	9,898
Disbursements:										
Instruction	7,297	-	-	19,086	12,732	-	-	-	-	-
Support services	18,795	-	35,854	-	-	5,409	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	38,909	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	50,000	326	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	115,001	326	35,854	19,086	12,732	5,409	-	-	-	-
Excess (deficiency) of receipts over disbursements	105,158	(326)	(4,948)	(19,086)	1,868	19,591	-	3,243	-	9,898
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	105,158	(326)	(4,948)	(19,086)	1,868	19,591	-	3,243	-	9,898
Cash and investments - ending	\$ 342,895	\$ -	\$ -	\$ -	\$ 1,868	\$ (5,409)	\$ 3,464	\$ 3,243	\$ -	\$ 9,898

SCHOOL TOWN OF MUNSTER
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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 For the Year Ended June 30, 2021

	Early Intervention 2021- 2022	Non English Speaking 19-20	Non English Speaking 2020- 2021	Non English Speaking 2021- 2022	Performance Based Awards	High Ability	Technology Planning Grant	High Ability 2020- 2021	Title I 2019-2020	Title I - 2020- 2021
Cash and investments - beginning	\$ -	\$ 16,607	\$ -	\$ -	\$ -	\$ -	\$ 67,834	\$ -	\$ (14,239)	\$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	43,606	-	151,163	-	19,773	37,831	-	-
Federal sources	-	-	-	-	-	-	-	-	64,941	231,279
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	43,606	-	151,163	-	19,773	37,831	64,941	231,279
Disbursements:										
Instruction	-	8,159	10,409	-	139,843	-	-	18,859	49,361	243,119
Support services	-	8,448	-	-	11,318	-	-	-	1,341	5,304
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	16,607	10,409	-	151,161	-	-	18,859	50,702	248,423
Excess (deficiency) of receipts over disbursements	-	(16,607)	33,197	-	2	-	19,773	18,972	14,239	(17,144)
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	-	(16,607)	33,197	-	2	-	19,773	18,972	14,239	(17,144)
Cash and investments - ending	\$ -	\$ -	\$ 33,197	\$ -	\$ 2	\$ -	\$ 87,607	\$ 18,972	\$ -	\$ (17,144)

SCHOOL TOWN OF MUNSTER
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2021

	Title I 2021-2022	PI 101-476 Idea	Sp Ed Pre School Fy19-619	Sp Ed Pre School Fy21-619	Sp Ed Pre School Fy22-619	Sp Ed Fy20 Part B 611	Sp Ed Fy19 Part A - 611	Sp Ed Fy21 Part B - 611	Sp Ed Fy22 Part B - 611	Title Iv Part A Fy2018
Cash and investments - beginning	\$ -	\$ (37,369)	\$ -	\$ -	\$ -	\$ (39,303)	\$ -	\$ -	\$ -	\$ (4,621)
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	36,301	18,009	-	-	181,379	64,647	-	-	6,948
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	36,301	18,009	-	-	181,379	64,647	-	-	6,948
Disbursements:										
Instruction	-	6,318	23,502	27,106	-	135,637	59,981	558,407	-	796
Support services	-	-	-	493	-	20,025	15,401	117,838	-	1,531
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	6,318	23,502	27,599	-	155,662	75,382	676,245	-	2,327
Excess (deficiency) of receipts over disbursements	-	29,983	(5,493)	(27,599)	-	25,717	(10,735)	(676,245)	-	4,621
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	-	29,983	(5,493)	(27,599)	-	25,717	(10,735)	(676,245)	-	4,621
Cash and investments - ending	\$ -	\$ (7,386)	\$ (5,493)	\$ (27,599)	\$ -	\$ (13,586)	\$ (10,735)	\$ (676,245)	\$ -	\$ -

SCHOOL TOWN OF MUNSTER
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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 For the Year Ended June 30, 2021

	Title Iv Part A- Ffy19-2019-21	Title Iv Part A- Ffy20 -20-22	Medicaid Reimbursement - Federal	Title li Part A Ffy2018	Title li Part A- Ffy19-19-21	Title li Part A- Ffy20- 20-22	Title li Part A- Ffy22	Title lii - 2019- 2021	Title lii - Sy 2020- 2021	Title lii - Sy 2021- 2022
Cash and investments - beginning	\$ -	\$ -	\$ 66,663	\$ -	\$ (3,526)	\$ -	\$ -	\$ (888)	\$ -	\$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	269	11,669	-
Federal sources	3,539	-	50,254	14,110	30,807	1,325	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	3,539	-	50,254	14,110	30,807	1,325	-	269	11,669	-
Disbursements:										
Instruction	796	210	-	1,966	-	-	-	(619)	10,683	-
Support services	5,493	10,673	3,969	13,681	50,386	1,325	-	-	1,284	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	6,289	10,883	3,969	15,647	50,386	1,325	-	(619)	11,967	-
Excess (deficiency) of receipts over disbursements	(2,750)	(10,883)	46,285	(1,537)	(19,579)	-	-	888	(298)	-
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	(2,750)	(10,883)	46,285	(1,537)	(19,579)	-	-	888	(298)	-
Cash and investments - ending	\$ (2,750)	\$ (10,883)	\$ 112,948	\$ (1,537)	\$ (23,105)	\$ -	\$ -	\$ -	\$ (298)	\$ -

SCHOOL TOWN OF MUNSTER
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 For the Year Ended June 30, 2021

	Fy2022 Idea Arp 611	Other Federal Programs	Esser Iii	Esser Ii (Crrsa) Grant	Cares Act-18003 Education Stabiliza	Prepaid School Lunch Food	Investments- 2018 Construction	Payroll Withholding	Totals
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,229	\$ -	\$ (7,259)	\$ 44,322,605
Receipts:									
Local sources	-	-	-	-	-	318,678	-	-	34,153,662
Intermediate sources	-	-	-	-	-	-	-	-	16,717
State sources	-	-	-	-	-	-	-	-	26,763,222
Federal sources	-	-	-	-	126,223	-	-	-	829,762
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	6,556,042	6,735,179
Total receipts	-	-	-	-	126,223	318,678	-	6,556,042	68,498,542
Disbursements:									
Instruction	-	-	-	-	3,730	-	-	-	19,681,209
Support services	-	-	-	-	154,928	3,396	-	-	16,003,919
Noninstructional services	-	-	-	-	20,000	228,123	-	-	1,704,419
Facilities acquisition and construction	-	-	-	-	2,666	-	-	-	14,351,653
Debt services	-	-	-	-	-	-	-	-	15,818,064
Nonprogrammed charges	-	-	-	-	-	-	-	6,487,508	10,856,901
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	181,324	231,519	-	6,487,508	78,416,165
Excess (deficiency) of receipts over disbursements	-	-	-	-	(55,101)	87,159	-	68,534	(9,917,623)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	5,055,555
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	7,488,714
Transfers out	-	-	-	-	-	-	-	-	(7,488,714)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	5,055,555
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	-	(55,101)	87,159	-	68,534	(4,862,068)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ (55,101)	\$ 100,388	\$ -	\$ 61,275	\$ 39,460,537

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

	School Education	Referendum Tax Levy	Debt Service	Retirement/Severance Bond Debt	Referendum - Exempt Capital	School Operations	Local Rainy Day	Retirement/Severance Bond	2018 Construction
Cash and investments - beginning	\$ 7,954,921	\$ 4,312,671	\$ 1,319,810	\$ 239,718	\$ 874,588	\$ 7,030,697	\$ 7,500,000	\$ 2,993	\$ 484
Receipts:									
Local sources	187,580	9,030,210	6,518,806	725,515	4,175,636	4,996,986	-	1	135,647
Intermediate sources	3	-	-	-	-	-	-	-	-
State sources	28,076,192	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other receipts	548	-	-	-	-	200,130	-	-	-
Total receipts	28,264,323	9,030,210	6,518,806	725,515	4,175,636	5,197,116	-	1	135,647
Disbursements:									
Instruction	14,521,520	5,223,443	-	-	-	-	-	-	-
Support services	5,127,860	2,841,378	-	-	-	6,960,331	-	-	20,589
Noninstructional services	460,364	-	-	-	-	23,466	-	-	-
Facilities acquisition and construction	-	-	-	-	-	516,322	-	-	115,034
Debt services	-	-	5,671,554	637,615	4,215,000	296,820	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	20,109,744	8,064,821	5,671,554	637,615	4,215,000	7,796,939	-	-	135,623
Excess (deficiency) of receipts over disbursements	8,154,579	965,389	847,252	87,900	(39,364)	(2,599,823)	-	1	24
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	4,559,915	4,000,000	-	-
Transfers out	(7,680,000)	-	-	-	-	(500,000)	-	-	(24)
Total other financing sources (uses)	(7,680,000)	-	-	-	-	4,059,915	4,000,000	-	(24)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	474,579	965,389	847,252	87,900	(39,364)	1,460,092	4,000,000	1	-
Cash and investments - ending	\$ 8,429,500	\$ 5,278,060	\$ 2,167,062	\$ 327,618	\$ 835,224	\$ 8,490,789	\$ 11,500,000	\$ 2,994	\$ 484

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

	2019 Construction	2020 Go Bonds- Tax	2020 Go Bonds - Pre	2021 Construction	2022 Go Bond	School Lunch	Textbook Rental	Self-Insurance	Levy Excess	No Kid Hungry Grant (Fs)
Cash and investments - beginning	\$ 782,569	\$ 2,945,160	\$ 2,014,915	\$ -	\$ -	\$ 992,525	\$ 478,559	\$ 3,079,322	\$ 2,814	\$ 10,305
Receipts:										
Local sources	1,425	11,316	1,283	12,290	6,190	478,895	1,129,742	4,273,754	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	17,212	64,810	-	-	-
Federal sources	-	-	-	-	-	2,123,910	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	1,425	11,316	1,283	12,290	6,190	2,620,017	1,194,552	4,273,754	-	-
Disbursements:										
Instruction	5,713	-	-	-	-	-	-	-	-	-
Support services	255,771	-	-	87,548	193,158	1,757	801,684	15,000	-	-
Noninstructional services	-	-	-	-	-	2,536,305	-	-	-	10,305
Facilities acquisition and construction	522,499	-	2,016,198	1,261,044	323,069	4,053	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	4,759,307	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	783,983	-	2,016,198	1,348,592	516,227	2,542,115	801,684	4,774,307	-	10,305
Excess (deficiency) of receipts over disbursements	(782,558)	11,316	(2,014,915)	(1,336,302)	(510,037)	77,902	392,868	(500,553)	-	(10,305)
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	5,517,926	5,411,057	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	36	-	-	-	-	-	-
Transfers out	(11)	-	-	(8,699)	(371,216)	-	-	-	-	-
Total other financing sources (uses)	(11)	-	-	5,509,263	5,039,841	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(782,569)	11,316	(2,014,915)	4,172,961	4,529,804	77,902	392,868	(500,553)	-	(10,305)
Cash and investments - ending	\$ -	\$ 2,956,476	\$ -	\$ 4,172,961	\$ 4,529,804	\$ 1,070,427	\$ 871,427	\$ 2,578,769	\$ 2,814	\$ -

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

	Donations Gifts And Trusts	Scholarship And Awards Fund	Formative Assessment	High Ability Grant 2019-2020	Medicaid Reimbursement	Secured Schools Safety Grant	Alternative Education Grant	Alternative Education Grant 21	Alternative Education Grant 22	2020-2021 Early Intervention
Cash and investments - beginning	\$ 342,895	\$ -	\$ -	\$ -	\$ 1,868	\$ (5,409)	\$ 3,464	\$ 3,243	\$ -	\$ 9,898
Receipts:										
Local sources	170,050	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	49,973	-	15,451	75,000	-	-	3,000	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	170,050	-	49,973	-	15,451	75,000	-	-	3,000	-
Disbursements:										
Instruction	13,310	-	-	-	-	-	-	-	-	9,442
Support services	16,393	-	46,759	-	-	69,591	-	-	-	456
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	143,820	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	71,000	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	244,523	-	46,759	-	-	69,591	-	-	-	9,898
Excess (deficiency) of receipts over disbursements	(74,473)	-	3,214	-	15,451	5,409	-	-	3,000	(9,898)
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	(74,473)	-	3,214	-	15,451	5,409	-	-	3,000	(9,898)
Cash and investments - ending	\$ 268,422	\$ -	\$ 3,214	\$ -	\$ 17,319	\$ -	\$ 3,464	\$ 3,243	\$ 3,000	\$ -

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

	Early Intervention 2021- 2022	Non English Speaking 19-20	Non English Speaking 2020- 2021	Non English Speaking 2021- 2022	Performance Based Awards	High Ability	Technology Planning Grant	High Ability 2020- 2021	Title I 2019-2020	Title I - 2020- 2021
Cash and investments - beginning	\$ -	\$ -	\$ 33,197	\$ -	\$ 2	\$ -	\$ 87,607	\$ 18,972	\$ -	\$ (17,144)
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	11,011	-	-	46,204	153,239	43,279	12,760	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	55,687
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	11,011	-	-	46,204	153,239	43,279	12,760	-	-	55,687
Disbursements:										
Instruction	11,011	-	29,495	24,639	141,291	45,766	-	-	-	33,762
Support services	-	-	3,702	2,840	11,950	8,970	65,351	-	-	4,724
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	11,011	-	33,197	27,479	153,241	54,736	65,351	-	-	38,486
Excess (deficiency) of receipts over disbursements	-	-	(33,197)	18,725	(2)	(11,457)	(52,591)	-	-	17,201
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	-	-	(33,197)	18,725	(2)	(11,457)	(52,591)	-	-	17,201
Cash and investments - ending	\$ -	\$ -	\$ -	\$ 18,725	\$ -	\$ (11,457)	\$ 35,016	\$ 18,972	\$ -	\$ 57

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

	Title I 2021-2022	PI 101-476 Idea	Sp Ed Pre School Fy19 619	Sp Ed Pre School Fy21-619	Sp Ed Pre School Fy22-619	Sp Ed Fy20 Part B 611	Sp Ed Fy19 Part A - 611	Sp Ed Fy21 Part B - 611	Sp Ed Fy22 Part B - 611	Title Iv Part A Fy2018
Cash and investments - beginning	\$ -	\$ (7,386)	\$ (5,493)	\$ (27,599)	\$ -	\$ (13,586)	\$ (10,735)	\$ (676,245)	\$ -	\$ -
Receipts:										
Local sources	-	(4)	-	-	-	(96)	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	87,604	183	5,493	36,731	29,769	13,682	10,735	953,939	819,222	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	87,604	179	5,493	36,731	29,769	13,586	10,735	953,939	819,222	-
Disbursements:										
Instruction	248,798	-	-	9,020	34,717	-	-	236,066	906,132	-
Support services	3,930	-	-	-	-	-	-	42,228	-	-
Noninstructional services	296	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	112	-	-	-	814	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	253,024	-	-	9,132	34,717	-	-	279,108	906,132	-
Excess (deficiency) of receipts over disbursements	(165,420)	179	5,493	27,599	(4,948)	13,586	10,735	674,831	(86,910)	-
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	(165,420)	179	5,493	27,599	(4,948)	13,586	10,735	674,831	(86,910)	-
Cash and investments - ending	\$ (165,420)	\$ (7,207)	\$ -	\$ -	\$ (4,948)	\$ -	\$ -	\$ (1,414)	\$ (86,910)	\$ -

SCHOOL TOWN OF MUNSTER
 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 Part A- Ffy19-2019-21	Title Iv Part A- Ffy20 -20-22	Medicaid Reimbursement - Federal	Title li Part A Ffy2018	Title li Part A- Ffy19-19-21	Title li Part A- Ffy20- 20-22	Title li Part A- Ffy22	Title lii - 2019- 2021	Title lii - Sy 2020- 2021	Title lii - Sy 2021- 2022
Cash and investments - beginning	\$ (2,750)	\$ (10,883)	\$ 112,948	\$ (1,537)	\$ (23,105)	\$ -	\$ -	\$ -	\$ (298)	\$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	240	2,537	-
Federal sources	9,644	15,795	48,189	-	34,505	33,852	3,407	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	9,644	15,795	48,189	-	34,505	33,852	3,407	240	2,537	-
Disbursements:										
Instruction	3,296	1,280	8,000	(1,257)	-	279	-	-	4,244	13,601
Support services	4,734	6,872	2,874	(280)	10,241	43,630	3,407	240	351	231
Noninstructional services	-	-	-	-	-	-	-	-	-	50
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	8,030	8,152	10,874	(1,537)	10,241	43,909	3,407	240	4,595	13,882
Excess (deficiency) of receipts over disbursements	1,614	7,643	37,315	1,537	24,264	(10,057)	-	-	(2,058)	(13,882)
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	1,614	7,643	37,315	1,537	24,264	(10,057)	-	-	(2,058)	(13,882)
Cash and investments - ending	\$ (1,136)	\$ (3,240)	\$ 150,263	\$ -	\$ 1,159	\$ (10,057)	\$ -	\$ -	\$ (2,356)	\$ (13,882)

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

	Fy2022 Idea Arp 611	Other Federal Programs	Esser Iii	Esser Ii (Crrsa) Grant	Cares Act-18003 Education Stabiliza	Prepaid School Lunch Food	Investments- 2018 Construction	Payroll Withholding	Totals
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ (55,101)	\$ 100,388	\$ -	\$ 61,275	\$ 39,460,537
Receipts:									
Local sources	-	-	-	-	-	355,861	-	744	32,211,831
Intermediate sources	-	-	-	-	-	-	-	-	3
State sources	-	-	-	-	-	-	-	-	28,570,908
Federal sources	-	-	386,673	492,466	107,501	-	-	-	5,268,987
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	7,073,661	7,274,339
Total receipts	-	-	386,673	492,466	107,501	355,861	-	7,074,405	73,326,068
Disbursements:									
Instruction	12,482	5,790	347,364	-	-	-	-	-	21,889,204
Support services	1,120	-	177,785	524,473	55,066	3,215	-	-	17,415,929
Noninstructional services	-	-	-	-	-	366,771	-	-	3,397,557
Facilities acquisition and construction	-	-	570,535	-	(2,666)	-	-	-	5,470,834
Debt services	-	-	-	-	-	-	-	-	10,820,989
Nonprogrammed charges	-	-	-	-	-	-	-	7,103,134	11,933,441
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	13,602	5,790	1,095,684	524,473	52,400	369,986	-	7,103,134	70,927,954
Excess (deficiency) of receipts over disbursements	(13,602)	(5,790)	(709,011)	(32,007)	55,101	(14,125)	-	(28,729)	2,398,114
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	10,928,983
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	8,559,951
Transfers out	-	-	-	-	-	-	-	-	(8,559,950)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	10,928,984
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(13,602)	(5,790)	(709,011)	(32,007)	55,101	(14,125)	-	(28,729)	13,327,098
Cash and investments - ending	\$ (13,602)	\$ (5,790)	\$ (709,011)	\$ (32,007)	\$ -	\$ 86,263	\$ -	\$ 32,546	\$ 52,787,635

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OTHER INFORMATION

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SCHOOL TOWN OF MUNSTER
 SCHEDULE OF PAYABLES AND RECEIVABLES
 June 30, 2022

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 105,415</u>	<u>\$ 235,949</u>

SCHOOL TOWN OF MUNSTER
 SCHEDULE OF LEASES AND DEBT
 June 30, 2022

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Munster School Building Corporation	2017 Building Renewal Technology Upgrade Phase 1	\$ 607,000	12/28/2017	12/31/2036
Munster School Building Corporation	2018 Building Renewal Technology Upgrade Phase 2	2,975,500	10/18/2018	12/31/2037
Munster School Building Corporation	2019 Building Renewal Technology Upgrade Phase 3	632,000	12/23/2019	12/31/2029
Munster School Building Corporation	2021 High School Renovation and District-Wide Facility Improvements	1,447,500	10/14/2021	12/31/2024
Munster School Building Corporation	2014 Elliott School	886,500	6/30/2014	12/30/2028
Munster School Building Corporation	Refunding Bonds 2016	1,450,000	11/17/2016	12/30/2028
Munster School Building Corporation	HVAC Upgrades 2016	157,000	11/17/2016	12/31/2028
Munster School Building Corporation	Refunding Bonds 2017A	481,000	11/30/2017	12/31/2023
U.S. Bank	Copiers	<u>9,113</u>	9/14/2019	8/14/2024
Total governmental activities		<u>8,645,613</u>		
Total of annual lease payments		<u>\$ 8,645,613</u>		

Type	Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
General Obligation Bonds	GO Bond 2020A	\$ 1,005,000	\$ 1,005,000
General Obligation Bonds	GO Bond 2020B Taxable	690,000	690,000
General Obligation Bonds	GO Bond 2022	5,000,000	745,000
General Obligation Bonds	Taxable Pension Bonds 2016	<u>2,900,000</u>	<u>555,000</u>
Total governmental activities		<u>9,595,000</u>	<u>2,995,000</u>
Totals		<u>\$ 9,595,000</u>	<u>\$ 2,995,000</u>

SCHOOL TOWN OF MUNSTER
 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:	
Land	\$ 7,681,405
Infrastructure	1,056,400
Buildings	88,572,948
Improvements other than buildings	2,000,000
Machinery, equipment, and vehicles	21,005,639
Construction in progress	<u>24,500,000</u>
Total governmental activities	<u>144,816,392</u>
Total capital assets	<u>\$ 144,816,392</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/>.