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Telephone: (317) 232-2513  
Fax: (317) 232-4711  
Web Site: [www.in.gov/sboa](http://www.in.gov/sboa)

April 12, 2023

To: The Officials of the Twin Lakes School Corporation  
Twin Lakes School Corporation  
565 S. Main St  
Monticello, IN 47960

As authorized under Indiana Code 5-11-1, we engaged private examiners under our review to perform the audit of Twin Lakes School Corporation. We have reviewed the audit report opined upon by Crowe LLP, Independent Public Accountants, for the period July 1, 2020 to June 30, 2022. Per the *Independent Auditor's Report*, the financial statement referred to above present fairly, in all material respects, the cash and investment balances of the School Corporation as of June 30, 2022, and its cash receipts, cash disbursements, and other financing sources (uses) for the period of July 1, 2020 to June 30, 2022 in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

We call your attention to the findings included in the report on pages 52 through 56. Please see the Schedule of Findings and Questioned Costs for complete details related to the findings. Management's Corrective Action Plan appears on pages 57 through 59.

In our opinion, Crowe LLP prepared the audit report in accordance with the guidelines established by the State Board of Accounts.

In addition to the report presented herein, a Supplemental Report for Twin Lakes School Corporation was prepared in accordance with the guidelines established by the State Board of Accounts.

The report is filed with this letter in our office as a matter of public record.

A handwritten signature in black ink that reads "Tammy R. White".

Tammy R. White, CPA  
Deputy State Examiner

**TWIN LAKES SCHOOL CORPORATION**  
White County, Indiana

**FINANCIAL STATEMENT**  
As of June 30, 2022, and for the  
period of July 1, 2020 through June 30, 2022

TWIN LAKES SCHOOL CORPORATION  
White County, Indiana

FINANCIAL STATEMENT  
As of June 30, 2022, and for the  
period of July 1, 2020 through June 30, 2022

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TWIN LAKES SCHOOL CORPORATION  
SCHEDULE OF OFFICIALS (Unaudited)  
For the period July 1, 2020 through June 30, 2022

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<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Kimberly S Campbell	07-01-20 to 06-30-22
Superintendent of Schools	Michael L. Galvin Deborah Metzger	07-01-20 to 08-11-20 08-11-20 to 06-30-22
President of the School Board	Shane Hanna	07-01-20 to 06-30-22

## INDEPENDENT AUDITOR'S REPORT

Those Charged with Governance  
Twin Lakes School Corporation  
White County, Indiana

**Report on the Audit of the Financial Statement*****Opinions***

We have audited the accompanying statement of receipts, disbursements, other financing sources (uses) and cash and investment balances of Twin Lakes School Corporation (the School Corporation) as of June 30, 2022 and for the period of July 1, 2020 through June 30, 2022, and the related notes to the financial statement.

*Unmodified Opinion on Regulatory Basis of Accounting*

In our opinion, the financial statement presents fairly, in all material respects, the cash and investment balances of the School Corporation as of June 30, 2022, and its cash receipts, cash disbursements, and other financing sources (uses) for the period of July 1, 2020 through June 30, 2022 in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

*Adverse Opinion on U.S. Generally Accepted Accounting Principles*

In our opinion, because of the significance of the matter discussed in the Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles paragraph, the financial statement referred to above does not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the School Corporation as of June 30, 2022, or changes in net position for the period of July 1, 2020 through June 30, 2022.

***Basis for 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 audits 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.

*Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles*

As described in Note 1 to the financial statement, the financial statement is prepared by the School Corporation 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.

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(Continued)

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 and pervasive.

### ***Responsibilities of Management 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) as described in Note 1, and 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 made by a reasonable user based on the financial statement.

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

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

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

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statement that collectively comprise the School Corporation's financial statement. The accompanying Schedule of Expenditures of Federal Awards as required by Title 2 *U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* is presented for purposes of additional analysis and are not a required part of the financial statement.

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(Continued)

The Schedule of Expenditures of Federal Awards is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statement. The information has been subjected to the auditing procedures applied in the audit of the financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statement or to the financial statement themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards is fairly stated, in all material respects, in relation to the financial statement as a whole.

### **Other Information**

Management is responsible for the other information included with the financial statement. The other information comprises the Schedule of Officials, Other Information Schedules, and State Reporting Information, marked as unaudited on the table of contents, but does not include the financial statement and our auditor's report thereon. Our opinions on the financial statement does 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 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 conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

### **Other Reporting Required by Governmental Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated March 24, 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 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.

*Crowe LLP*  
Crowe LLP

Indianapolis, Indiana  
March 24, 2023

TWIN LAKES SCHOOL CORPORATION  
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES),  
AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
As of June 30, 2022 and for the period of July 1, 2020 through June 30, 2022

Fund	Cash and Investments		Other Financing		Cash and Investments		Other Financing		Cash and Investments
	07-01-2020	Receipts	Disbursements	Sources (Uses)	06-30-2021	Receipts	Disbursements	Sources (Uses)	06-30-2022
Education	\$ 1,907,606	\$ 15,360,103	\$ 14,359,017	\$ (1,657,200)	\$ 1,251,492	\$ 16,105,937	\$ 14,532,475	\$ (183,671)	\$ 2,641,283
Debt Service	433,684	2,498,678	2,195,000	(139,228)	598,134	2,564,030	2,490,000	(151,669)	520,495
Operations	4,670,450	5,751,613	6,296,680	1,673,922	5,799,305	5,767,886	6,059,246	(50,000)	5,457,945
Local Rainy Day	1,432,570	221,302	137,320	(16,722)	1,499,830	167,862	578,725	300,000	1,388,967
Retirement/Severance Bond	840,261	2,852	-	-	843,113	2,751	12,575	-	833,289
Post-Retirement/Severance Future Benefit	2,788	-	-	-	2,788	-	-	-	2,788
Twinlakes 2019 Lease Rental	-	-	-	-	-	-	-	-	-
Twinlakes 2021 Lease Rental	-	-	8,663	-	(8,663)	-	220,985	229,648	-
Go Bond Series 2022	-	-	-	-	-	-	63,663	-	(63,663)
School Lunch	187,604	1,588,954	1,303,623	-	472,935	1,586,669	1,579,337	-	480,267
Curricular Materials Rental	641,125	245,398	577,639	139,228	448,112	265,340	501,669	151,669	363,452
Area 10 Vocational Coop	273,201	315,689	271,872	-	317,018	266,433	285,081	-	298,370
Area 10 Discretionary	158,481	550	-	2,013	161,044	530	7,932	6,028	159,670
Skill Up-Level Network-Area 10	140,222	455	39,690	-	100,987	305	29,019	-	72,273
Lilly Counseling-Comprehensive	61,334	381	61,335	-	380	-	-	-	380
Centurylink C M Wms Foundation	758	-	-	-	758	-	-	-	758
Donations Including Benevity	2,883	9,501	5,146	-	7,238	2,000	875	-	8,363
Robotics Club	2,760	2,499	-	-	5,259	6,998	6,709	-	5,548
Proj Lead The Way-Gateway Prog	-	-	-	-	-	15,000	5,000	-	10,000
Pride-White Co Work Ethic Grnt	1,630	-	131	-	1,499	-	-	-	1,499
Resilient Youth Initiative	4,289	11,500	12,167	-	3,622	11,500	9,500	-	5,622
Stop The Bleed	(4,051)	5,649	730	-	868	-	-	-	868
TI Friends Flower	91	260	280	-	71	262	75	-	258
Wc Comm Found Donations	(1,500)	4,113	3,613	-	(1,000)	15,041	11,854	-	2,187
Walmart Community Donations	2,000	-	93	-	1,907	-	-	-	1,907
No Kid Hungry- Share Our Strength Donati	-	5,000	397	-	4,603	-	3,669	-	934
Auto Service & Donation	405	-	281	-	124	-	-	-	124
Striving For Excellence	10,212	9,144	5,013	-	14,343	8,834	8,202	-	14,975
Nchs Donation- Norht Central Hlth Svc	-	-	-	-	-	10,200	-	-	10,200
Whin Technology- Hotspot For Buses	-	-	-	-	-	141,800	-	-	141,800
Amazing Race Donation Grant	-	-	-	-	-	2,650	-	-	2,650
Harbor Freight Tools For Schools Llc Sm	-	-	-	-	-	35,000	26,878	-	8,122
Whin Elearning Network Svc Donation	-	-	-	-	-	-	127,165	-	(127,165)
Technology Repair & Replace	1,814	803	1,768	-	849	1,020	1,149	-	720
MI Target Field Trips	700	-	-	-	700	-	349	-	351
Formative Assessment	454	23,942	24,396	-	-	30,477	53,046	-	(22,569)
Special Ed Excess Cost	9,150	44,990	54,140	-	-	-	-	-	-
Cna-Dwd Adult Ed Micro Grant	20	-	-	-	20	-	-	-	20
White Co Drug Free Grant	1,900	2,354	2,250	-	2,004	3,150	2,004	-	3,150
Medicaid Reimbursement	-	84,337	-	-	84,337	79,365	1,035	(80,340)	82,327
Secured Schools Safety Grant	(38,101)	61,222	49,331	-	(26,210)	54,530	35,640	-	(7,320)
19/20 Alt Ed - Life Academy	9,540	19,760	569	-	28,731	-	-	-	28,731
Alternative Ed Grant Fy2019	17,757	-	17,757	-	-	-	-	-	-
Early Intervention Fy20/21 Eig2020-8565	8,773	7,037	8,773	-	7,037	-	7,037	-	-

(Continued)

TWIN LAKES SCHOOL CORPORATION  
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES),  
AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
As of June 30, 2022 and for the period of July 1, 2020 through June 30, 2022

Fund	Cash and Investments			Other Financing Sources (Uses)	Cash and Investments			Other Financing Sources (Uses)	Cash and Investments
	07-01-2020	Receipts	Disbursements		06-30-2021	Receipts	Disbursements		
In Literacy Early Intervention Grant Fy2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,501	\$ 1,501	\$ -	\$ -
School Intervention Counseling	-	15,000	15,000	-	-	-	-	-	-
Nesp Fy 20/21	5,713	39,502	44,624	-	591	-	591	-	-
Fy2022 Non English Speaking Nesp	-	-	-	-	-	48,279	31,013	-	17,266
Career And Technical Performance Grant	15,240	-	12,716	-	2,524	-	-	-	2,524
Teacher Appreciation Grant (Tag)	-	81,922	82,192	-	(270)	82,993	82,997	-	(274)
High Ability Fy20/21 Grant	21,597	29,236	38,454	-	12,379	-	12,379	-	-
High Ability Fy2021/2022	-	-	-	-	-	32,850	28,166	-	4,684
State Connectivity Grant	-	69,589	64,136	-	5,453	74,440	77,824	-	2,069
Project Lead The Way	-	-	-	-	-	1,200	1,200	-	-
Stem Program Alignment Grant	-	-	2,000	-	(2,000)	22,000	20,000	-	-
Capital Environmental-Idem	-	21,448	21,448	-	-	24,699	24,699	-	-
Title I Fy20/21 Grant	(18,119)	277,603	279,641	-	(20,157)	70,666	50,509	-	-
Title I Fy 2021/ 2022	-	-	-	-	-	210,733	226,716	-	(15,983)
Fy 20 Special Education*Fed	(11,604)	437,748	508,250	-	(82,106)	86,899	4,793	-	-
Fy 2021 Idea Part B 611 Special Educatio	-	-	-	-	-	496,686	559,218	-	(62,532)
Fy2022 Idea Sped 611 Ptb Grant	-	-	-	-	-	8,985	26,149	-	(17,164)
Fy19 Sped Part B 611	(29,493)	80,343	72,459	-	(21,609)	47,114	25,505	-	-
Fy20 Sped Preschool	(2,390)	23,892	21,502	-	-	6,314	6,314	-	-
Fy19 Sped Preschool 619	(17)	561	544	-	-	319	319	-	-
Fy21 619 Sped Preschool Grant	-	-	-	-	-	-	1,405	-	(1,405)
Fy2022 Part B 619 Preschool Grant	-	-	-	-	-	14	14,998	-	(14,984)
Title Iv-A Student Support & Academic En	-	-	-	-	-	14,933	21,342	-	(6,409)
Title Iv Grant	(2,846)	6,693	3,847	-	-	-	-	-	-
Title Iv Fy20 Grant Cfda #84.424A	-	16,196	19,613	-	(3,417)	5,782	2,365	-	-
Perkins Cte Covid19 Assist	-	11,896	20,503	-	(8,607)	11,279	2,672	-	-
Perkins Assessment Fy20/21	(3,208)	3,208	3,329	-	(3,329)	3,329	-	-	-
Fy2021/2022 Perkins Assessment Grant	-	-	-	-	-	1,125	5,900	-	(4,775)
Perkins Leadership 21/22 Clna Planning G	-	-	-	-	-	2,444	2,444	-	-
Perkins Reserve Grant	-	-	-	-	-	-	15,644	-	(15,644)
Fy 20/21 Perkins Basic Grant	(18,195)	58,529	38,321	(2,013)	-	34,879	28,851	(6,028)	-
Perkins Basic Grant Fy21/22	-	113,107	130,514	-	(17,407)	147,731	133,310	-	(2,986)
Teacher Leaders Bootcamp	(2,788)	4,200	2,612	-	(1,200)	1,200	-	-	-
Medicaid Reimbursement-Federal	72,017	102,876	92	-	174,801	136,493	82,647	14,011	242,658
21St Cclc Year 3	(12,210)	37,139	24,929	-	-	-	-	-	-
20/21 21St Century Learn Ctr	-	186,446	248,889	-	(62,443)	76,042	13,599	-	-
Title Ii 19/20	-	30,929	35,769	-	(4,840)	29,948	25,108	-	-
Title Ii Aimproing Teach Quality Fy2020	-	-	-	-	-	41,059	58,608	-	(17,549)
Title Ii-A Fy 2021	-	-	-	-	-	-	30,000	-	(30,000)
Title Iii 19/20	(831)	5,193	4,964	-	(602)	602	-	-	-
Title Iii Fy20/21 Cfda 84.365A	-	-	-	-	-	1,765	6,009	-	(4,244)
Title Iii Grant Fy18/19	(12)	280	268	-	-	-	-	-	-
Idea Arpa Of 2021 Ptb 611	-	-	-	-	-	9,735	10,351	-	(616)
ESSER III	-	-	-	-	-	607,449	854,072	-	(246,623)

(Continued)

TWIN LAKES SCHOOL CORPORATION  
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES),  
AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
As of June 30, 2022 and for the period of July 1, 2020 through June 30, 2022

Fund	Cash and Investments			Other Financing Sources (Uses)	Cash and Investments			Other Financing Sources (Uses)	Cash and Investments
	07-01-2020	Receipts	Disbursements		06-30-2021	Receipts	Disbursements		
ESSER II	\$ -	\$ -	\$ -	\$ -	\$ 23,000	\$ 59,156	\$ -	\$ (36,156)	
ESSER I	-	282,084	424,911	-	(142,827)	150,232	20,513	(13,108)	
Cares Federal Stim 10% Perkins	-	-	-	-	88,148	88,317	-	(169)	
Historic Preservation Grant Ffy20-10	-	-	-	-	31,386	31,386	-	-	
Prepaid School Lunch Accounts	27,352	100,995	92,344	-	36,003	80,569	63,743	52,829	
Federal Tax	-	998,310	998,310	-	-	993,712	993,712	-	
Certified Social Security	-	724,879	724,879	-	-	720,624	720,624	-	
Non Certified Social Security	-	272,482	272,482	-	-	313,958	313,958	-	
State Tax	19,914	454,415	505,617	-	(31,288)	432,208	400,818	102	
County Tax	30,512	278,563	277,786	-	31,289	277,713	257,476	51,526	
Trf Ee Paid-Mandatory 3%	-	-	-	-	-	386	386	-	
Perf-Mand Post-Tax Cntrb	-	82,677	82,677	-	-	96,269	96,269	-	
Perf Post Tax Volunteer	-	2,310	311	-	1,999	3,567	3,567	1,999	
Ee Group Health-Anthem	8,773	690,012	692,131	-	6,654	614,784	603,800	17,638	
Ee Paid Group Life	-	351	347	-	4	403	389	18	
Ee Paid Ltd	-	347	341	-	6	399	384	21	
Ee Group Dental	7,107	72,013	78,258	-	862	78,450	77,116	2,196	
Ee Group Vision	140	11,362	11,401	-	101	13,393	13,103	391	
Annuity - Am. United Life	-	26,695	26,695	-	-	14,597	14,597	-	
Annuity - Horace Mann	-	30,155	30,155	-	-	37,081	37,081	-	
Annuity Lincoln National Life	-	38,368	38,368	-	-	35,369	35,369	-	
Annuity - Metropolitan	-	56,354	56,354	-	-	44,274	44,274	-	
Annuity-Security Benefit	-	183,540	183,460	-	80	202,485	202,565	-	
Supplemental Life	29	2,102	2,131	-	-	1,403	1,646	(243)	
Dependent Life	17	1,469	1,466	-	20	1,575	1,533	62	
Aflac Insurance	-	950	950	-	-	940	902	38	
American Fidelity Cancer Insur	-	175,403	175,403	-	-	199,786	199,741	45	
Medical Reimbursement Sec125	-	15,319	15,319	-	-	12,080	12,080	-	
American Fidelity Hsa	-	152,585	152,535	-	50	158,098	158,098	50	
Child Support	-	9,047	9,047	-	-	7,840	7,840	-	
Garnishments-White County	-	-	-	-	-	762	762	-	
Garnish-Carroll Co Treasurer	-	938	938	-	-	1,241	1,241	-	
Garnishment-Tippe Super Court	-	-	-	-	-	5,331	5,331	-	
Retiree Health Indv Pd Premium	899	59,523	60,059	-	363	81,389	82,796	(1,044)	
Retiree Dental Indv Pd Premium	245	3,536	3,177	-	604	5,893	5,938	559	
Retiree Vision Indv Pd Premium	15	1,063	1,160	-	(82)	1,486	1,476	(72)	
Taxable Life Fringe	-	1,387	1,387	-	-	-	-	-	
Vehicle Taxable Fringe	-	390	390	-	-	-	-	-	
Bank Transfers	-	7,834,061	7,834,061	-	-	10,214,428	10,214,428	-	
<b>Totals</b>	<b>\$ 10,888,667</b>	<b>\$ 40,495,307</b>	<b>\$ 39,889,140</b>	<b>\$ -</b>	<b>\$ 11,494,834</b>	<b>\$ 44,432,316</b>	<b>\$ 43,922,527</b>	<b>\$ 229,648</b>	<b>\$ 12,234,271</b>

See notes to financial statement.

TWIN LAKES SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
As of June 30, 2022, and for the period July 1, 2020 through June 30, 2022

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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.

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 (GAAP), 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. The regulatory basis also allows for all investments to be stated at cost, while GAAP requires fair value for qualifying investments.

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.

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.

*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.

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(Continued)

TWIN LAKES SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
As of June 30, 2022, and for the period July 1, 2020 through June 30, 2022

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

*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.

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.

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.

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(Continued)

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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 School Corporation itself.

**NOTE 2 - BUDGETS**

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

**NOTE 3 - PROPERTY TAXES**

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

**NOTE 4 - DEPOSITS AND INVESTMENTS**

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

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

The School Corporation held cash deposits with financial institutions that maintained FDIC and PDIF coverages, as applicable. The School Corporation did not hold investments for the period under audit.

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(Continued)

#### **NOTE 5 - RISK MANAGEMENT**

The School Corporation may be exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job-related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents; and natural disasters. These risks can be mitigated through the purchase of insurance, establishment of a self-insurance fund, and/or participation in a risk pool. The purchase of insurance transfers the risk to an independent third-party. The establishment of a self-insurance fund allows the School Corporation to set aside money for claim settlements. The self-insurance fund would be included in the financial statement. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks

The School Corporation has purchased insurance to address the risks described above.

#### **NOTE 6 - CASH BALANCE DEFICITS**

The financial statement contain some funds with deficits in cash. This is a result of certain funds being set up for reimbursable grants, but for which reimbursement was not yet received by June 30, 2021, and 2022. Deficits in other fund balances, including the Go Bond Series 2022, Twin Lakes 2021 Lease Rental, State Tax, Supplemental Life, Retiree Health Individual Premium and Retiree Vision Individual Premium funds, were the result of disbursements exceeding receipts due to under-estimating current requirements for some funds. The State Tax and Twin Lakes 2021 Lease Rental deficits were prepaid from receipts during Fiscal Year 2022. The remaining deficits are to be prepaid from future receipts.

#### **NOTE 7 - HOLDING CORPORATION**

The School Corporation has entered into capital leases with the Twin Lakes School Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related-party of the School Corporation. Lease payments during the years 2021 and 2022 totaled \$2,185,081 and \$2,482,896, respectively

#### **NOTE 8 - PENSION PLANS**

##### **Public Employees' Retirement Fund**

##### *Plan Description*

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

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

**NOTE 8 - PENSION PLANS** (Continued)

*Financial Report*

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

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

*Contributions*

Members' contributions are set by state statute at 3 percent of compensation for the defined contribution component of PERF Hybrid. The employer may elect to make the contribution on behalf of the member of the defined contribution component of PERF Hybrid.

**Teachers' Retirement Fund**

*Plan Descriptions*

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

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

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

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

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

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

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(Continued)

**NOTE 8 - PENSION PLANS** (Continued)

*Financial Report*

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

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

*Contributions*

The School Corporation contributes the employer's share to Teachers' 1996 DB for certified employees employed under a federally funded program and all the certified employees hired after July 1, 1995. The School Corporation currently receives partial funding, through the school funding formula, from the State of Indiana for this contribution. These contributions are determined by the INPRS Board based on actuarial valuation. The employer's share of contributions for certified personnel who are not employed under a federally funded program and were hired before July 1, 1995 (Teachers' Pre-1996 DB) is 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 9 - SUBSEQUENT EVENTS**

In November 2022, the School Corporation closed on the TLSC General Obligations Bonds, Series 2022, in the amount of \$2,000,000. The proceeds of the bonds will be used for the construction, renovation of, and improvements to existing School Corporation facilities.

**SUPPLEMENTARY INFORMATION**

TWIN LAKES SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 July 1, 2020 through June 30, 2021

	Education	Debt Service	Operations	Local Rainy Day	Retirement/Severance Bond	Post-Retirement/Severance Future Benefit	Twinlakes 2019 Lease Rental	Twinlakes 2021 Lease Rental	Go Bond Series 2022	School Lunch	Curricular Materials Rental
Cash and investments - beginning	\$ 1,907,606	\$ 433,684	\$ 4,670,450	\$ 1,432,570	\$ 840,261	\$ 2,788	\$ -	\$ -	\$ -	\$ 187,604	\$ 641,125
Receipts:											
Local sources	234,601	2,498,678	5,750,385	221,302	2,852	-	-	-	-	89,256	152,564
Intermediate sources	352	-	-	-	-	-	-	-	-	-	-
State sources	15,125,150	-	-	-	-	-	-	-	-	10,918	92,834
Federal sources	-	-	-	-	-	-	-	-	-	1,488,780	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	1,228	-	-	-	-	-	-	-	-
Total receipts	15,360,103	2,498,678	5,751,613	221,302	2,852	-	-	-	-	1,588,954	245,398
Disbursements:											
Instruction	10,894,455	-	-	-	-	-	-	-	-	-	-
Support services	3,226,496	-	5,255,148	137,320	-	-	-	3,434	-	-	577,639
Noninstructional services	238,066	-	22,988	-	-	-	-	-	-	1,303,623	-
Facilities acquisition and construction	-	-	1,018,544	-	-	-	-	5,229	-	-	-
Debt services	-	2,195,000	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	14,359,017	2,195,000	6,296,680	137,320	-	-	-	8,663	-	1,303,623	577,639
Excess (deficiency) of receipts over disbursements	1,001,086	303,678	(545,067)	83,982	2,852	-	-	(8,663)	-	285,331	(332,241)
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	1,753,922	80,000	-	-	-	-	-	-	139,228
Transfers out	(1,657,200)	(139,228)	(80,000)	(96,722)	-	-	-	-	-	-	-
Total other financing sources (uses)	(1,657,200)	(139,228)	1,673,922	(16,722)	-	-	-	-	-	-	139,228
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(656,114)	164,450	1,128,855	67,260	2,852	-	-	(8,663)	-	285,331	(193,013)
Cash and investments - ending	\$ 1,251,492	\$ 598,134	\$ 5,799,305	\$ 1,499,830	\$ 843,113	\$ 2,788	\$ -	\$ (8,663)	\$ -	\$ 472,935	\$ 448,112

(Continued)

TWIN LAKES SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 July 1, 2020 through June 30, 2021

	Area 10 Vocational Coop	Area 10 Discretionary	Skill Up-Level Network-Area 10	Lilly Counseling- Comprehensive	Centurylink C M Wms Foundation	Donations Including Benevity	Robotics Club	Proj Lead The Way-Gateway Prog	Pride-White Co Work Ethic Grnt	Resilient Youth Initiative	Stop The Bleed
Cash and investments - beginning	\$ 273,201	\$ 158,481	\$ 140,222	\$ 61,334	\$ 758	\$ 2,883	\$ 2,760	\$ -	\$ 1,630	\$ 4,289	\$ (4,051)
Receipts:											
Local sources	315,689	550	455	381	-	9,501	2,499	-	-	11,500	5,649
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	315,689	550	455	381	-	9,501	2,499	-	-	11,500	5,649
Disbursements:											
Instruction	269,081	-	39,690	-	-	4,731	-	-	131	-	-
Support services	2,791	-	-	61,335	-	415	-	-	-	12,167	730
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	271,872	-	39,690	61,335	-	5,146	-	-	131	12,167	730
Excess (deficiency) of receipts over disbursements	43,817	550	(39,235)	(60,954)	-	4,355	2,499	-	(131)	(667)	4,919
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	2,013	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	2,013	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	43,817	2,563	(39,235)	(60,954)	-	4,355	2,499	-	(131)	(667)	4,919
Cash and investments - ending	\$ 317,018	\$ 161,044	\$ 100,987	\$ 380	\$ 758	\$ 7,238	\$ 5,259	\$ -	\$ 1,499	\$ 3,622	\$ 868

(Continued)

TWIN LAKES SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 July 1, 2020 through June 30, 2021

	TI Friends Flower	Wc Comm Found Donations	Walmart Community Donations	No Kid Hungry- Share Our Strength Donati	Auto Service & Donation	Striving For Excellence	Nchs Donation- Norht Central Hlth Svc	Whin Technology- Hotspot For Buses	Amazing Race Donation Grant	Harbor Freight Tools For Schools Llc Sm	Whin Elearning Network Svc Donation
Cash and investments - beginning	\$ 91	\$ (1,500)	\$ 2,000	\$ -	\$ 405	\$ 10,212	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:											
Local sources	260	4,113	-	5,000	-	9,144	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	260	4,113	-	5,000	-	9,144	-	-	-	-	-
Disbursements:											
Instruction	-	3,613	93	-	281	5,013	-	-	-	-	-
Support services	280	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	397	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	280	3,613	93	397	281	5,013	-	-	-	-	-
Excess (deficiency) of receipts over disbursements	(20)	500	(93)	4,603	(281)	4,131	-	-	-	-	-
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(20)	500	(93)	4,603	(281)	4,131	-	-	-	-	-
Cash and investments - ending	\$ 71	\$ (1,000)	\$ 1,907	\$ 4,603	\$ 124	\$ 14,343	\$ -	\$ -	\$ -	\$ -	\$ -

(Continued)

TWIN LAKES SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 July 1, 2020 through June 30, 2021

	Technology Repair & Replace	MI Target Field Trips	Formative Assessment	Special Ed Excess Cost	Cna-Dwd Adult Ed Micro Grant	White Co Drug Free Grant	Medicaid Reimbursement	Secured Schools Safety Grant	19/20 Alt Ed - Life Academy	Alternative Ed Grant Fy2019	Early Intervention Fy20/21 Eig2020- 8565
Cash and investments - beginning	\$ 1,814	\$ 700	\$ 454	\$ 9,150	\$ 20	\$ 1,900	\$ -	\$ (38,101)	\$ 9,540	\$ 17,757	\$ 8,773
Receipts:											
Local sources	803	-	-	-	-	2,354	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	23,942	44,990	-	-	84,337	61,222	19,760	-	7,037
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	803	-	23,942	44,990	-	2,354	84,337	61,222	19,760	-	7,037
Disbursements:											
Instruction	1,768	-	-	54,140	-	-	-	-	569	17,757	8,773
Support services	-	-	24,396	-	-	2,250	-	49,331	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	1,768	-	24,396	54,140	-	2,250	-	49,331	569	17,757	8,773
Excess (deficiency) of receipts over disbursements	(965)	-	(454)	(9,150)	-	104	84,337	11,891	19,191	(17,757)	(1,736)
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	(965)	-	(454)	(9,150)	-	104	84,337	11,891	19,191	(17,757)	(1,736)
Cash and investments - ending	\$ 849	\$ 700	\$ -	\$ -	\$ 20	\$ 2,004	\$ 84,337	\$ (26,210)	\$ 28,731	\$ -	\$ 7,037

(Continued)

TWIN LAKES SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 July 1, 2020 through June 30, 2021

	In Literacy Early Intervention Grant Fy2	School Intervention Counseling	Fy2022 Non English Speaking Nesp Fy 20/21	Career And Technical Performance Grant	Teacher Appreciation Grant (Tag)	High Ability Fy20/21 Grant	High Ability Fy2021/2022	State Connectivity Grant	Project Lead The Way	Stem Program Alignment Grant
Cash and investments - beginning	\$ -	\$ -	\$ 5,713	\$ -	\$ 15,240	\$ -	\$ 21,597	\$ -	\$ -	\$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	15,000	39,502	-	81,922	29,236	-	69,589	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	15,000	39,502	-	81,922	29,236	-	69,589	-	-
Disbursements:										
Instruction	-	-	42,806	-	12,716	76,207	38,454	-	-	-
Support services	-	15,000	991	-	-	5,985	-	64,136	-	2,000
Noninstructional services	-	-	827	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	15,000	44,624	-	12,716	82,192	38,454	64,136	-	2,000
Excess (deficiency) of receipts over disbursements	-	-	(5,122)	-	(12,716)	(270)	(9,218)	5,453	-	(2,000)
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 disbursements and other financing uses	-	-	(5,122)	-	(12,716)	(270)	(9,218)	5,453	-	(2,000)
Cash and investments - ending	\$ -	\$ -	\$ 591	\$ -	\$ 2,524	\$ (270)	\$ 12,379	\$ 5,453	\$ -	\$ (2,000)

(Continued)

TWIN LAKES SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 July 1, 2020 through June 30, 2021

	Capital Environmental- Idem	Title I Fy20/21 Grant	Title I Fy 2021/ 2022	Fy 20 Special Education*Fed	Fy 2021 Idea Part B 611 Special Educatio	Fy2022 Idea Sped 611 Ptb Grant	Fy19 Sped Part B 611	Fy20 Sped Preschool	Fy19 Sped Preschool 619	Fy21 619 Sped Preschool Grant	Fy2022 Part B 619 Preschool Grant
Cash and investments - beginning	\$ -	\$ (18,119)	\$ -	\$ (11,604)	\$ -	\$ -	\$ (29,493)	\$ (2,390)	\$ (17)	\$ -	\$ -
Receipts:											
Local sources	21,448	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	23,892	-	-	-
Federal sources	-	277,603	-	437,748	-	-	80,343	-	561	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>21,448</b>	<b>277,603</b>	<b>-</b>	<b>437,748</b>	<b>-</b>	<b>-</b>	<b>80,343</b>	<b>23,892</b>	<b>561</b>	<b>-</b>	<b>-</b>
Disbursements:											
Instruction	-	201,376	-	506,702	-	-	58,569	8,269	544	-	-
Support services	21,448	78,265	-	1,548	-	-	13,890	13,233	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>21,448</b>	<b>279,641</b>	<b>-</b>	<b>508,250</b>	<b>-</b>	<b>-</b>	<b>72,459</b>	<b>21,502</b>	<b>544</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts over disbursements	-	(2,038)	-	(70,502)	-	-	7,884	2,390	17	-	-
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(2,038)	-	(70,502)	-	-	7,884	2,390	17	-	-
Cash and investments - ending	\$ -	\$ (20,157)	\$ -	\$ (82,106)	\$ -	\$ -	\$ (21,609)	\$ -	\$ -	\$ -	\$ -

(Continued)

TWIN LAKES SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 July 1, 2020 through June 30, 2021

	Title Iv-A Student Support & Academic En	Title Iv Grant	Title Iv Fy20 Grant Cfda #84.424A	Perkins Cte Covid19 Assist	Perkins Assessment Fy20/21	Fy2021/2022 Perkins Assessment Grant	Perkins Leadership 21/22 Clna Planning G	Perkins Reserve Grant	Fy 20/21 Perkins Basic Grant	Perkins Basic Grant Fy21/22	Teacher Leaders Bootcamp
Cash and investments - beginning	\$ -	\$ (2,846)	\$ -	\$ -	\$ (3,208)	\$ -	\$ -	\$ -	\$ (18,195)	\$ -	\$ (2,788)
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	6,693	16,196	11,896	3,208	-	-	-	58,529	113,107	4,200
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	6,693	16,196	11,896	3,208	-	-	-	58,529	113,107	4,200
Disbursements:											
Instruction	-	-	-	20,503	3,329	-	-	-	38,321	130,428	3,000
Support services	-	3,847	19,613	-	-	-	-	-	-	86	(388)
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	3,847	19,613	20,503	3,329	-	-	-	38,321	130,514	2,612
Excess (deficiency) of receipts over disbursements	-	2,846	(3,417)	(8,607)	(121)	-	-	-	20,208	(17,407)	1,588
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	(2,013)	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	(2,013)	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	2,846	(3,417)	(8,607)	(121)	-	-	-	18,195	(17,407)	1,588
Cash and investments - ending	\$ -	\$ -	\$ (3,417)	\$ (8,607)	\$ (3,329)	\$ -	\$ -	\$ -	\$ -	\$ (17,407)	\$ (1,200)

(Continued)

TWIN LAKES SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 July 1, 2020 through June 30, 2021

	Medicaid Reimbursement- Federal	21St Cclc Year 3	20/21 21St Century Learn Ctr	Title li 19/20	Title li Aimproing Teach Quality Fy2020	Title li-A Fy 2021	Title lii 19/20	Title lii Fy20/21 Cfda 84.365A	Title lii Grant Fy18/19	Idea Arpa Of 2021 Pt6 611	ESSER III
Cash and investments - beginning	\$ 72,017	\$ (12,210)	\$ -	\$ -	\$ -	\$ -	\$ (831)	\$ -	\$ (12)	\$ -	\$ -
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	102,876	37,139	186,446	30,929	-	-	5,193	-	280	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	102,876	37,139	186,446	30,929	-	-	5,193	-	280	-	-
Disbursements:											
Instruction	-	3,852	54,041	-	-	-	-	-	268	-	-
Support services	92	21,077	194,848	35,769	-	-	4,461	-	-	-	-
Noninstructional services	-	-	-	-	-	-	503	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	92	24,929	248,889	35,769	-	-	4,964	-	268	-	-
Excess (deficiency) of receipts over disbursements	102,784	12,210	(62,443)	(4,840)	-	-	229	-	12	-	-
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	102,784	12,210	(62,443)	(4,840)	-	-	229	-	12	-	-
Cash and investments - ending	\$ 174,801	\$ -	\$ (62,443)	\$ (4,840)	\$ -	\$ -	\$ (602)	\$ -	\$ -	\$ -	\$ -

(Continued)

TWIN LAKES SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 July 1, 2020 through June 30, 2021

	ESSER II	ESSER I	Cares Federal Stim 10% Perkins	Historic Preservation Grant Ffy20-10	Prepaid School Lunch Accounts	Federal Tax	Certified Social Security	Non Certified Social Security	State Tax	County Tax	Trf Ee Paid- Mandatory 3%
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ 27,352	\$ -	\$ -	\$ -	\$ 19,914	\$ 30,512	\$ -
Receipts:											
Local sources	-	-	-	-	100,995	998,310	724,879	272,482	454,415	278,563	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	282,084	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>-</b>	<b>282,084</b>	<b>-</b>	<b>-</b>	<b>100,995</b>	<b>998,310</b>	<b>724,879</b>	<b>272,482</b>	<b>454,415</b>	<b>278,563</b>	<b>-</b>
Disbursements:											
Instruction	-	383,548	-	-	-	-	-	-	-	-	-
Support services	-	41,363	-	-	3,017	998,310	724,879	272,482	505,617	277,786	-
Noninstructional services	-	-	-	-	89,327	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>-</b>	<b>424,911</b>	<b>-</b>	<b>-</b>	<b>92,344</b>	<b>998,310</b>	<b>724,879</b>	<b>272,482</b>	<b>505,617</b>	<b>277,786</b>	<b>-</b>
Excess (deficiency) of receipts over disbursements	-	(142,827)	-	-	8,651	-	-	-	(51,202)	777	-
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(142,827)	-	-	8,651	-	-	-	(51,202)	777	-
Cash and investments - ending	\$ -	\$ (142,827)	\$ -	\$ -	\$ 36,003	\$ -	\$ -	\$ -	\$ (31,288)	\$ 31,289	\$ -

(Continued)

TWIN LAKES SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 July 1, 2020 through June 30, 2021

	Perf-Mand Post-Tax Cntrb	Perf Post Tax Volunteer	Ee Group Health-Anthem	Ee Paid Group Life	Ee Paid Ltd	Ee Group Dental	Ee Group Vision	Annuity - Am. United Life	Annuity - Horace Mann	Annuity Lincoln National Life	Annuity - Metropolitan
Cash and investments - beginning	\$ -	\$ -	\$ 8,773	\$ -	\$ -	\$ 7,107	\$ 140	\$ -	\$ -	\$ -	\$ -
Receipts:											
Local sources	82,677	2,310	690,012	351	347	72,013	11,362	26,695	30,155	38,368	56,354
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	82,677	2,310	690,012	351	347	72,013	11,362	26,695	30,155	38,368	56,354
Disbursements:											
Instruction	-	-	-	-	-	-	-	-	-	-	-
Support services	82,677	311	692,131	347	341	78,258	11,401	26,695	30,155	38,368	56,354
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	82,677	311	692,131	347	341	78,258	11,401	26,695	30,155	38,368	56,354
Excess (deficiency) of receipts over disbursements	-	1,999	(2,119)	4	6	(6,245)	(39)	-	-	-	-
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	-	1,999	(2,119)	4	6	(6,245)	(39)	-	-	-	-
Cash and investments - ending	\$ -	\$ 1,999	\$ 6,654	\$ 4	\$ 6	\$ 862	\$ 101	\$ -	\$ -	\$ -	\$ -

(Continued)

TWIN LAKES SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 July 1, 2020 through June 30, 2021

	Annuity-Security Benefit	Supplemental Life	Dependent Life	Aflac Insurance	American Fidelity Cancer Insur	Medical Reimbursement Sec125	American Fidelity Hsa	Child Support	Garnishments- White County	Garnish-Carroll Co Treasurer
Cash and investments - beginning	\$ -	\$ 29	\$ 17	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:										
Local sources	183,540	2,102	1,469	950	175,403	15,319	152,585	9,047	-	938
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	183,540	2,102	1,469	950	175,403	15,319	152,585	9,047	-	938
Disbursements:										
Instruction	-	-	-	-	-	-	-	-	-	-
Support services	183,460	2,131	1,466	950	175,403	15,319	152,535	9,047	-	938
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	183,460	2,131	1,466	950	175,403	15,319	152,535	9,047	-	938
Excess (deficiency) of receipts over disbursements	80	(29)	3	-	-	-	50	-	-	-
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	80	(29)	3	-	-	-	50	-	-	-
Cash and investments - ending	\$ 80	\$ -	\$ 20	\$ -	\$ -	\$ -	\$ 50	\$ -	\$ -	\$ -

(Continued)

TWIN LAKES SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 July 1, 2020 through June 30, 2021

	Garnishment- Tippe Super Court	Retiree Health Indv Pd Premium	Retiree Dental Indv Pd Premium	Retiree Vision Indv Pd Premium	Taxable Life Fringe	Vehicle Taxable Fringe	Bank Transfers	Totals
Cash and investments - beginning	\$ -	\$ 899	\$ 245	\$ 15	\$ -	\$ -	\$ -	\$ 10,888,667
Receipts:								
Local sources	-	59,523	3,536	1,063	1,387	390	7,834,061	21,620,585
Intermediate sources	-	-	-	-	-	-	-	352
State sources	-	-	-	-	-	-	-	15,729,331
Federal sources	-	-	-	-	-	-	-	3,143,811
Temporary loans	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	1,228
Total receipts	-	59,523	3,536	1,063	1,387	390	7,834,061	40,495,307
Disbursements:								
Instruction	-	-	-	-	-	-	-	12,883,028
Support services	-	60,059	3,177	1,160	1,387	390	7,834,061	22,131,608
Noninstructional services	-	-	-	-	-	-	-	1,655,731
Facilities acquisition and construction	-	-	-	-	-	-	-	1,023,773
Debt services	-	-	-	-	-	-	-	2,195,000
Nonprogrammed charges	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-
Total disbursements	-	60,059	3,177	1,160	1,387	390	7,834,061	39,889,140
Excess (deficiency) of receipts over disbursements	-	(536)	359	(97)	-	-	-	606,167
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	1,975,163
Transfers out	-	-	-	-	-	-	-	(1,975,163)
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(536)	359	(97)	-	-	-	606,167
Cash and investments - ending	\$ -	\$ 363	\$ 604	\$ (82)	\$ -	\$ -	\$ -	\$ 11,494,834

TWIN LAKES SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 July 1, 2021 through June 30, 2022

	Education	Debt Service	Operations	Local Rainy Day	Retirement/Severance Bond	Post-Retirement/Severance Future Benefit	Twinlakes 2019 Lease Rental	Twinlakes 2021 Lease Rental	Go Bond Series 2022	School Lunch	Curricular Materials Rental
Cash and investments - beginning	\$ 1,251,492	\$ 598,134	\$ 5,799,305	\$ 1,499,830	\$ 843,113	\$ 2,788	\$ -	\$ (8,663)	\$ -	\$ 472,935	\$ 448,112
Receipts:											
Local sources	163,434	2,564,030	5,767,846	167,862	2,751	-	-	-	-	126,201	150,062
Intermediate sources	332	-	-	-	-	-	-	-	-	-	-
State sources	15,941,295	-	-	-	-	-	-	-	-	10,863	115,276
Federal sources	-	-	-	-	-	-	-	-	-	1,449,605	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	876	-	40	-	-	-	-	-	-	-	2
Total receipts	16,105,937	2,564,030	5,767,886	167,862	2,751	-	-	-	-	1,586,669	265,340
Disbursements:											
Instruction	10,893,815	-	-	320,178	-	-	-	-	-	-	-
Support services	3,392,965	-	5,302,456	209,811	12,575	-	-	-	-	-	501,669
Noninstructional services	245,695	-	13,672	48,736	-	-	-	-	-	1,579,337	-
Facilities acquisition and construction	-	-	743,118	-	-	-	-	220,985	63,663	-	-
Debt services	-	2,490,000	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	14,532,475	2,490,000	6,059,246	578,725	12,575	-	-	220,985	63,663	1,579,337	501,669
Excess (deficiency) of receipts over disbursements	1,573,462	74,030	(291,360)	(410,863)	(9,824)	-	-	(220,985)	(63,663)	7,332	(236,329)
Other financing sources (uses)											
Proceeds of long-term debt	-	-	-	-	-	-	-	229,648	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	66,329	-	250,000	300,000	-	-	-	-	-	-	151,669
Transfers out	(250,000)	(151,669)	(300,000)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(183,671)	(151,669)	(50,000)	300,000	-	-	-	229,648	-	-	151,669
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,389,791	(77,639)	(341,360)	(110,863)	(9,824)	-	-	8,663	(63,663)	7,332	(84,660)
Cash and investments - ending	\$ 2,641,283	\$ 520,495	\$ 5,457,945	\$ 1,388,967	\$ 833,289	\$ 2,788	\$ -	\$ -	\$ (63,663)	\$ 480,267	\$ 363,452

(Continued)

TWIN LAKES SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 July 1, 2021 through June 30, 2022

	Area 10 Vocational Coop	Area 10 Discretionary	Skill Up-Level Network-Area 10	Lilly Counseling- Comprehensive	Centurylink C M Wms Foundation	Donations Including Benevity	Robotics Club	Proj Lead The Way-Gateway Prog	Pride-White Co Work Ethic Grnt	Resilient Youth Initiative	Stop The Bleed
Cash and investments - beginning	\$ 317,018	\$ 161,044	\$ 100,987	\$ 380	\$ 758	\$ 7,238	\$ 5,259	\$ -	\$ 1,499	\$ 3,622	\$ 868
Receipts:											
Local sources	266,433	530	305	-	-	2,000	6,998	15,000	-	11,500	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	266,433	530	305	-	-	2,000	6,998	15,000	-	11,500	-
Disbursements:											
Instruction	281,959	7,932	29,019	-	-	875	6,709	5,000	-	-	-
Support services	3,122	-	-	-	-	-	-	-	-	9,500	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	285,081	7,932	29,019	-	-	875	6,709	5,000	-	9,500	-
Excess (deficiency) of receipts over disbursements	(18,648)	(7,402)	(28,714)	-	-	1,125	289	10,000	-	2,000	-
Other financing sources (uses)											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	6,028	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	6,028	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(18,648)	(1,374)	(28,714)	-	-	1,125	289	10,000	-	2,000	-
Cash and investments - ending	\$ 298,370	\$ 159,670	\$ 72,273	\$ 380	\$ 758	\$ 8,363	\$ 5,548	\$ 10,000	\$ 1,499	\$ 5,622	\$ 868

(Continued)

TWIN LAKES SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 July 1, 2021 through June 30, 2022

	TI Friends Flower	Wc Comm Found Donations	Walmart Community Donations	No Kid Hungry- Share Our Strength Donati	Auto Service & Donation	Striving For Excellence	Nchs Donation- Norht Central Hlth Svc	Whin Technology- Hotspot For Buses	Amazing Race Donation Grant	Harbor Freight Tools For Schools Llc Sm	Whin Elearning Network Svc Donation
Cash and investments - beginning	\$ 71	\$ (1,000)	\$ 1,907	\$ 4,603	\$ 124	\$ 14,343	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:											
Local sources	262	15,041	-	-	-	8,834	10,200	141,800	2,650	35,000	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	262	15,041	-	-	-	8,834	10,200	141,800	2,650	35,000	-
Disbursements:											
Instruction	-	7,855	-	-	-	5,752	-	-	-	26,878	-
Support services	-	3,999	-	-	-	2,450	-	-	-	-	127,165
Noninstructional services	75	-	-	3,669	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	75	11,854	-	3,669	-	8,202	-	-	-	26,878	127,165
Excess (deficiency) of receipts over disbursements	187	3,187	-	(3,669)	-	632	10,200	141,800	2,650	8,122	(127,165)
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	187	3,187	-	(3,669)	-	632	10,200	141,800	2,650	8,122	(127,165)
Cash and investments - ending	\$ 258	\$ 2,187	\$ 1,907	\$ 934	\$ 124	\$ 14,975	\$ 10,200	\$ 141,800	\$ 2,650	\$ 8,122	\$ (127,165)

(Continued)

TWIN LAKES SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 July 1, 2021 through June 30, 2022

	Technology Repair & Replace	MI Target Field Trips	Formative Assessment	Special Ed Excess Cost	Cna-Dwd Adult Ed Micro Grant	White Co Drug Free Grant	Medicaid Reimbursement	Secured Schools Safety Grant	19/20 Alt Ed - Life Academy	Alternative Ed Grant Fy2019	Early Intervention Fy20/21 Eig2020- 8565
Cash and investments - beginning	\$ 849	\$ 700	\$ -	\$ -	\$ 20	\$ 2,004	\$ 84,337	\$ (26,210)	\$ 28,731	\$ -	\$ 7,037
Receipts:											
Local sources	1,020	-	-	-	-	3,150	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	30,477	-	-	-	79,365	54,530	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	1,020	-	30,477	-	-	3,150	79,365	54,530	-	-	-
Disbursements:											
Instruction	1,149	349	-	-	-	-	-	-	-	-	7,037
Support services	-	-	53,046	-	-	2,004	1,035	35,640	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	1,149	349	53,046	-	-	2,004	1,035	35,640	-	-	7,037
Excess (deficiency) of receipts over disbursements	(129)	(349)	(22,569)	-	-	1,146	78,330	18,890	-	-	(7,037)
Other financing sources (uses)											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	(80,340)	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	(80,340)	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(129)	(349)	(22,569)	-	-	1,146	(2,010)	18,890	-	-	(7,037)
Cash and investments - ending	\$ 720	\$ 351	\$ (22,569)	\$ -	\$ 20	\$ 3,150	\$ 82,327	\$ (7,320)	\$ 28,731	\$ -	\$ -

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TWIN LAKES SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 July 1, 2021 through June 30, 2022

	In Literacy Early Intervention Grant Fy2	School Intervention Counseling	Fy2022 Non English Speaking Nesp Fy 20/21	Career And Technical Performance Grant	Teacher Appreciation Grant (Tag)	High Ability Fy20/21 Grant	High Ability Fy2021/2022	State Connectivity Grant	Project Lead The Way	Stem Program Alignment Grant	
Cash and investments - beginning	\$ -	\$ -	\$ 591	\$ -	\$ 2,524	\$ (270)	\$ 12,379	\$ -	\$ 5,453	\$ -	\$ (2,000)
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	
Intermediate sources	-	-	-	-	-	-	-	-	-	-	
State sources	1,501	-	-	48,279	-	82,993	-	32,850	74,440	1,200	22,000
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	1,501	-	-	48,279	-	82,993	-	32,850	74,440	1,200	22,000
Disbursements:											
Instruction	1,501	-	499	29,748	-	77,434	12,379	28,166	-	1,200	20,000
Support services	-	-	92	-	-	5,563	-	-	77,824	-	-
Noninstructional services	-	-	-	1,265	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	1,501	-	591	31,013	-	82,997	12,379	28,166	77,824	1,200	20,000
Excess (deficiency) of receipts over disbursements	-	-	(591)	17,266	-	(4)	(12,379)	4,684	(3,384)	-	2,000
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 disbursements and other financing uses	-	-	(591)	17,266	-	(4)	(12,379)	4,684	(3,384)	-	2,000
Cash and investments - ending	\$ -	\$ -	\$ -	\$ 17,266	\$ 2,524	\$ (274)	\$ -	\$ 4,684	\$ 2,069	\$ -	\$ -

(Continued)

TWIN LAKES SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
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	Capital Environmental- Idem	Title I Fy20/21 Grant	Title I Fy 2021/ 2022	Fy 20 Special Education*Fed	Fy 2021 Idea Part B 611 Special Educatio	Fy2022 Idea Sped 611 Ptb Grant	Fy19 Sped Part B 611	Fy20 Sped Preschool	Fy19 Sped Preschool 619	Fy21 619 Sped Preschool Grant	Fy2022 Part B 619 Preschool Grant
Cash and investments - beginning	\$ -	\$ (20,157)	\$ -	\$ (82,106)	\$ -	\$ -	\$ (21,609)	\$ -	\$ -	\$ -	\$ -
Receipts:											
Local sources	24,699	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	8,985	-	-	-	-	14
Federal sources	-	70,666	210,733	86,899	496,686	-	47,114	6,314	319	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	24,699	70,666	210,733	86,899	496,686	8,985	47,114	6,314	319	-	14
Disbursements:											
Instruction	-	39,573	155,875	-	544,895	23,245	503	6,314	319	703	14
Support services	24,699	10,936	70,841	4,793	14,323	2,904	25,002	-	-	702	14,984
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	24,699	50,509	226,716	4,793	559,218	26,149	25,505	6,314	319	1,405	14,998
Excess (deficiency) of receipts over disbursements	-	20,157	(15,983)	82,106	(62,532)	(17,164)	21,609	-	-	(1,405)	(14,984)
Other financing sources (uses)											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	20,157	(15,983)	82,106	(62,532)	(17,164)	21,609	-	-	(1,405)	(14,984)
Cash and investments - ending	\$ -	\$ -	\$ (15,983)	\$ -	\$ (62,532)	\$ (17,164)	\$ -	\$ -	\$ -	\$ (1,405)	\$ (14,984)

(Continued)

TWIN LAKES SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
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	Title Iv-A Student Support & Academic En	Title Iv Grant	Title Iv Fy20 Grant Cfda #84.424A	Perkins Cte Covid19 Assist	Perkins Assessment Fy20/21	Fy2021/2022 Perkins Assessment Grant	Perkins Leadership 21/22 Clna Planning G	Perkins Reserve Grant	Fy 20/21 Perkins Basic Grant	Perkins Basic Grant Fy21/22	Teacher Leaders Bootcamp
Cash and investments - beginning	\$ -	\$ -	\$ (3,417)	\$ (8,607)	\$ (3,329)	\$ -	\$ -	\$ -	\$ -	\$ (17,407)	\$ (1,200)
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	14,933	-	5,782	11,279	3,329	1,125	2,444	-	34,879	147,731	1,200
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	14,933	-	5,782	11,279	3,329	1,125	2,444	-	34,879	147,731	1,200
Disbursements:											
Instruction	-	-	-	2,672	-	5,900	2,444	15,644	28,471	119,269	-
Support services	21,342	-	2,365	-	-	-	-	-	380	14,041	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	21,342	-	2,365	2,672	-	5,900	2,444	15,644	28,851	133,310	-
Excess (deficiency) of receipts over disbursements	(6,409)	-	3,417	8,607	3,329	(4,775)	-	(15,644)	6,028	14,421	1,200
Other financing sources (uses)											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	(6,028)	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	(6,028)	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(6,409)	-	3,417	8,607	3,329	(4,775)	-	(15,644)	-	14,421	1,200
Cash and investments - ending	\$ (6,409)	\$ -	\$ -	\$ -	\$ -	\$ (4,775)	\$ -	\$ (15,644)	\$ -	\$ (2,986)	\$ -

(Continued)

TWIN LAKES SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 July 1, 2021 through June 30, 2022

	Medicaid Reimbursement- Federal	21St Cclc Year 3	20/21 21St Century Learn Ctr	Title li 19/20	Title li Aimproing Teach Quality Fy2020	Title li-A Fy 2021	Title lii 19/20	Title lii Fy20/21 Cfda 84.365A	Title lii Grant Fy18/19	Idea Arpa Of 2021 Ptb 611	ESSER III
Cash and investments - beginning	\$ 174,801	\$ -	\$ (62,443)	\$ (4,840)	\$ -	\$ -	\$ (602)	\$ -	\$ -	\$ -	\$ -
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	136,493	-	76,042	29,948	41,059	-	602	1,765	-	9,735	607,449
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>136,493</b>	<b>-</b>	<b>76,042</b>	<b>29,948</b>	<b>41,059</b>	<b>-</b>	<b>602</b>	<b>1,765</b>	<b>-</b>	<b>9,735</b>	<b>607,449</b>
Disbursements:											
Instruction	-	-	8,634	-	-	-	-	-	-	1,049	723,928
Support services	41,177	-	4,965	25,108	58,608	30,000	-	5,890	-	9,302	83,394
Noninstructional services	-	-	-	-	-	-	-	119	-	-	-
Facilities acquisition and construction	41,470	-	-	-	-	-	-	-	-	-	46,750
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>82,647</b>	<b>-</b>	<b>13,599</b>	<b>25,108</b>	<b>58,608</b>	<b>30,000</b>	<b>-</b>	<b>6,009</b>	<b>-</b>	<b>10,351</b>	<b>854,072</b>
Excess (deficiency) of receipts over disbursements	53,846	-	62,443	4,840	(17,549)	(30,000)	602	(4,244)	-	(616)	(246,623)
Other financing sources (uses)											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	14,011	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>14,011</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	67,857	-	62,443	4,840	(17,549)	(30,000)	602	(4,244)	-	(616)	(246,623)
Cash and investments - ending	\$ 242,658	\$ -	\$ -	\$ -	\$ (17,549)	\$ (30,000)	\$ -	\$ (4,244)	\$ -	\$ (616)	\$ (246,623)

(Continued)

TWIN LAKES SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 July 1, 2021 through June 30, 2022

	ESSER II	ESSER I	Cares Federal Stim 10% Perkins	Historic Preservation Grant Ffy20-10	Prepaid School Lunch Accounts	Federal Tax	Certified Social Security	Non Certified Social Security	State Tax	County Tax	Trf Ee Paid- Mandatory 3%
Cash and investments - beginning	\$ -	\$ (142,827)	\$ -	\$ -	\$ 36,003	\$ -	\$ -	\$ -	\$ (31,288)	\$ 31,289	\$ -
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	23,000	150,232	88,148	31,386	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	80,569	993,712	720,624	313,958	432,208	277,713	386
<b>Total receipts</b>	<b>23,000</b>	<b>150,232</b>	<b>88,148</b>	<b>31,386</b>	<b>80,569</b>	<b>993,712</b>	<b>720,624</b>	<b>313,958</b>	<b>432,208</b>	<b>277,713</b>	<b>386</b>
Disbursements:											
Instruction	-	7,375	87,301	-	-	-	-	-	-	-	-
Support services	59,156	13,138	1,016	-	1,196	-	-	-	-	-	-
Noninstructional services	-	-	-	-	62,547	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	31,386	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	993,712	720,624	313,958	400,818	257,476	386
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>59,156</b>	<b>20,513</b>	<b>88,317</b>	<b>31,386</b>	<b>63,743</b>	<b>993,712</b>	<b>720,624</b>	<b>313,958</b>	<b>400,818</b>	<b>257,476</b>	<b>386</b>
Excess (deficiency) of receipts over disbursements	(36,156)	129,719	(169)	-	16,826	-	-	-	31,390	20,237	-
Other financing sources (uses)											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(36,156)	129,719	(169)	-	16,826	-	-	-	31,390	20,237	-
Cash and investments - ending	\$ (36,156)	\$ (13,108)	\$ (169)	\$ -	\$ 52,829	\$ -	\$ -	\$ -	\$ 102	\$ 51,526	\$ -

(Continued)

TWIN LAKES SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 July 1, 2021 through June 30, 2022

	Perf-Mand Post-Tax Cntrb	Perf Post Tax Volunteer	Ee Group Health-Anthem	Ee Paid Group Life	Ee Paid Ltd	Ee Group Dental	Ee Group Vision	Annuity - Am. United Life	Annuity - Horace Mann	Annuity Lincoln National Life	Annuity - Metropolitan
Cash and investments - beginning	\$ -	\$ 1,999	\$ 6,654	\$ 4	\$ 6	\$ 862	\$ 101	\$ -	\$ -	\$ -	\$ -
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	96,269	3,567	614,784	403	399	78,450	13,393	14,597	37,081	35,369	44,274
Total receipts	96,269	3,567	614,784	403	399	78,450	13,393	14,597	37,081	35,369	44,274
Disbursements:											
Instruction	-	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	96,269	3,567	603,800	389	384	77,116	13,103	14,597	37,081	35,369	44,274
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	96,269	3,567	603,800	389	384	77,116	13,103	14,597	37,081	35,369	44,274
Excess (deficiency) of receipts over disbursements	-	-	10,984	14	15	1,334	290	-	-	-	-
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	-	-	10,984	14	15	1,334	290	-	-	-	-
Cash and investments - ending	\$ -	\$ 1,999	\$ 17,638	\$ 18	\$ 21	\$ 2,196	\$ 391	\$ -	\$ -	\$ -	\$ -

(Continued)

TWIN LAKES SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 July 1, 2021 through June 30, 2022

	Annuity-Security Benefit	Supplemental Life	Dependent Life	Aflac Insurance	American Fidelity Cancer Insur	Medical Reimbursement Sec125	American Fidelity Hsa	Child Support	Garnishments- White County	Garnish-Carroll Co Treasurer
Cash and investments - beginning	\$ 80	\$ -	\$ 20	\$ -	\$ -	\$ -	\$ 50	\$ -	\$ -	\$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	202,485	1,403	1,575	940	199,786	12,080	158,098	7,840	762	1,241
Total receipts	202,485	1,403	1,575	940	199,786	12,080	158,098	7,840	762	1,241
Disbursements:										
Instruction	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	202,565	1,646	1,533	902	199,741	12,080	158,098	7,840	762	1,241
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	202,565	1,646	1,533	902	199,741	12,080	158,098	7,840	762	1,241
Excess (deficiency) of receipts over disbursements	(80)	(243)	42	38	45	-	-	-	-	-
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	(80)	(243)	42	38	45	-	-	-	-	-
Cash and investments - ending	\$ -	\$ (243)	\$ 62	\$ 38	\$ 45	\$ -	\$ 50	\$ -	\$ -	\$ -

(Continued)

TWIN LAKES SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 July 1, 2021 through June 30, 2022

	Garnishment- Tippe Super Court	Retiree Health Indv Pd Premium	Retiree Dental Indv Pd Premium	Retiree Vision Indv Pd Premium	Taxable Life Fringe	Vehicle Taxable Fringe	Bank Transfers	Totals
Cash and investments - beginning	\$ -	\$ 363	\$ 604	\$ (82)	\$ -	\$ -	\$ -	\$ 11,494,834
Receipts:								
Local sources	-	-	-	-	-	-	-	9,487,608
Intermediate sources	-	-	-	-	-	-	-	332
State sources	-	-	-	-	-	-	-	16,504,068
Federal sources	-	-	-	-	-	-	-	3,786,897
Temporary loans	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-
Other receipts	5,331	81,389	5,893	1,486	-	-	10,214,428	14,653,411
Total receipts	5,331	81,389	5,893	1,486	-	-	10,214,428	44,432,316
Disbursements:								
Instruction	-	-	-	-	-	-	-	13,539,562
Support services	-	-	-	-	-	-	-	10,281,178
Noninstructional services	-	-	-	-	-	-	-	1,955,115
Facilities acquisition and construction	-	-	-	-	-	-	-	1,147,372
Debt services	-	-	-	-	-	-	-	2,490,000
Nonprogrammed charges	5,331	82,796	5,938	1,476	-	-	10,214,428	14,509,300
Interfund loans	-	-	-	-	-	-	-	-
Total disbursements	5,331	82,796	5,938	1,476	-	-	10,214,428	43,922,527
Excess (deficiency) of receipts over disbursements	-	(1,407)	(45)	10	-	-	-	509,789
Other financing sources (uses)								
Proceeds of long-term debt	-	-	-	-	-	-	-	229,648
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	788,037
Transfers out	-	-	-	-	-	-	-	(788,037)
Total other financing sources (uses)	-	-	-	-	-	-	-	229,648
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(1,407)	(45)	10	-	-	-	739,437
Cash and investments - ending	\$ -	\$ (1,044)	\$ 559	\$ (72)	\$ -	\$ -	\$ -	\$ 12,234,271

TWIN LAKES SCHOOL CORPORATION  
SCHEDULE OF PAYABLES AND RECEIVABLES  
June 30, 2022

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<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ 2,405,962	\$ 556,580

TWIN LAKES SCHOOL CORPORATION  
SCHEDULE OF LEASES AND DEBT  
June 30, 2022

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<u>Lessor</u>	<u>Purpose</u>	<u>Annual Lease Payment</u>	<u>Lease Beginning Date</u>	<u>Lease Ending Date</u>
Governmental activities:				
Twin Lakes School Corporation 2017	Lease Rental-Construction & Improvement	\$ 1,475,000	11/21/2017	12/28/2025
Twin Lakes School Corporation 2019	Lease Rental-Construction & Improvement	130,000	12/13/2019	1/15/2034
Twin Lakes School Corporation 2021	Lease Rental-Construction & Improvement	<u>1,000,000</u>	12/14/2021	12/28/2032
Total governmental activities		<u>2,605,000</u>		
Total of annual lease payments		<u>\$ 2,605,000</u>		

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TWIN LAKES SCHOOL CORPORATION  
SCHEDULE OF CAPITAL ASSETS  
June 30, 2022

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

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 3,529,192
Buildings	77,796,848
Improvements other than buildings	6,229,195
Machinery, equipment, and vehicles	6,204,032
Construction in progress	<u>8,060,315</u>
Total governmental activities	<u>101,819,582</u>
Total capital assets	<u>\$ 101,819,582</u>

TWIN LAKES SCHOOL CORPORATION  
STATE REPORTING INFORMATION  
July 1, 2020 - June 30, 2022

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*Financial Statement and Accompanying Notes:*

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

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/>.

*Indiana Department of Education Reporting:*

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 on the IDOE website and on the Indiana Gateway for Government Units presented was approved by management of the School Corporation. It is presented as intended by the School Corporation.

TWIN LAKES SCHOOL CORPORATION  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For the Years Ended June 30, 2021 and 2022

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity or Direct Grant	Assistance Listing Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended 06-30-21	Total Federal Awards Expended 06-30-22	Total Federal Awards Expended 07-01-20 through 06-30-22
<u>Department of Agriculture</u>						
Child Nutrition Cluster						
School Breakfast Program	Indiana Department of Education					
School Breakfast		10.553	FY2021, FY2022	\$ 343,748	\$ 363,073	\$ 706,821
School Lunch		10.555	FY2021, FY2022	929,964	999,605	1,929,569
Commodities		10.555	FY2021, FY2022	136,355	159,407	295,762
Summer Food Service Program (SFSP)		10.559	FY2021, FY2022	215,068	53,659	268,727
Fresh Fruits & Vegetables Program		10.582	FY2021, FY2022	-	30,205	30,205
				<u>1,625,135</u>	<u>1,605,949</u>	<u>3,231,084</u>
State Pandemic Electronic Benefit Transfer (P-EBT)	Indiana Department of Education					
Administrative Cost Grant						
School P-EBT Program		10.649	FY2022	-	3,063	3,063
				<u>-</u>	<u>3,063</u>	<u>3,063</u>
Total - State P-EBT Administrative Cost Grant				<u>-</u>	<u>3,063</u>	<u>3,063</u>
Total - Department of Agriculture				<u>1,625,135</u>	<u>1,609,012</u>	<u>3,234,147</u>
<u>Department of the Interior</u>						
SouthSide School Foundation Rehabilitation	Indiana Department of Education					
State Historic Preservation Grant		15.904	FFY20-10	-	31,386	31,386
				<u>-</u>	<u>31,386</u>	<u>31,386</u>
Total - Department of the Interior				<u>-</u>	<u>31,386</u>	<u>31,386</u>
<u>Department of Education</u>						
Special Education Cluster(IDEA)						
Special Education Grants to States	Indiana Department of Education					
Special Ed-Part B		84.027	19611-035-PN01	80,343	47,114	127,457
Special Ed-Part B		84.027	20611-035-PN01	432,961	57,207	490,168
Special Ed-Part B		84.027	21611-035-PN01	4,787	-	4,787
Special Ed-Part B		84.027	H027A190084	-	496,686	496,686
Special Ed-Part B		84.027	H027X210084	-	18,720	18,720
				<u>518,091</u>	<u>619,727</u>	<u>1,137,818</u>

(Continued)

TWIN LAKES SCHOOL CORPORATION  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For the Years Ended June 30, 2021 and 2022

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity or Direct Grant	Assistance Listing Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended 06-30-21	Total Federal Awards Expended 06-30-22	Total Federal Awards Expended 07-01-20 through 06-30-22
Special Education Preschool Grants	Indiana Department of Education					
Special Ed Preschool		84.173	19619-035-PN01	\$ 560	\$ -	\$ 560
Special Ed Preschool		84.173	20619-035-PN01	23,893	-	23,893
Special Ed Preschool		84.173	21619-035-PN01	-	6,647	6,647
				<u>24,453</u>	<u>6,647</u>	<u>31,100</u>
Total Special Education Preschool Grants				<u>24,453</u>	<u>6,647</u>	<u>31,100</u>
Total - Special Education Cluster(IDEA)				<u>542,544</u>	<u>626,374</u>	<u>1,168,918</u>
Title I Grants to Local Education Agencies	Indiana Department of Education					
Title I, Part A		84.010	S010A190014	45,156	-	45,156
Title I, Part A		84.010	S010A200014	232,446	70,666	303,112
Title I, Part A		84.010	S010A210014	-	210,733	210,733
				<u>277,602</u>	<u>281,399</u>	<u>559,001</u>
Total - Title I Grants to Local Education Agencies				<u>277,602</u>	<u>281,399</u>	<u>559,001</u>
Title V Career and Technical Education - Basic Grants to State	Indiana Governor's Workforce Cabinet					
Perkins Grant		84.048	20-0512-A010	61,736	-	61,736
Perkins Grant		84.048	21-0512-8565	113,107	-	113,107
Perkins Grant		84.048	21-0512-8565	-	34,879	34,879
Perkins Grant		84.048	21-0512-A010	-	3,329	3,329
Perkins Grant		84.048	21-0512-C010	11,896	11,279	23,175
Perkins Grant		84.048	22-0512-B010	-	148,856	148,856
Perkins Grant		84.048	22-0512-C010	-	2,444	2,444
				<u>186,739</u>	<u>200,787</u>	<u>387,526</u>
Total - Title V Career and Technical Education - Basic Grants to State				<u>186,739</u>	<u>200,787</u>	<u>387,526</u>
21st Century Community Learning Centers	Indiana Department of Education					
21st Century		84.287	S287C180014	186,446	-	186,446
21st Century		84.287	S287C190014	37,137	76,042	113,179
				<u>223,583</u>	<u>76,042</u>	<u>299,625</u>
Total - 21st Century Community Learning Centers				<u>223,583</u>	<u>76,042</u>	<u>299,625</u>

(Continued)

TWIN LAKES SCHOOL CORPORATION  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For the Years Ended June 30, 2021 and 2022

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity or Direct Grant	Assistance Listing Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended 06-30-21	Total Federal Awards Expended 06-30-22	Total Federal Awards Expended 07-01-20 through 06-30-22
Title III Language Instruction for English Learners and Immigrant Students	Indiana Department of Education					
Title III, Part A		84.365	S36519A0014	\$ 5,194	\$ 599	\$ 5,793
Title III, Part A		84.365	S365A180014	279	-	279
Title III, Part A		84.365	S365A210014	-	1,765	1,765
Total - Title III Language Instruction for English Learners and Immigrant Students				<u>5,473</u>	<u>2,364</u>	<u>7,837</u>
Title II Supporting Effective Instruction State Grants	Indiana Department of Education					
Title II, Part A		84.367	S367A190013	4,200	-	4,200
Title II, Part A		84.367	S367A200013	30,929	71,007	101,936
Title II, Part A		84.367	S367A210013	-	1,200	1,200
Total - Title II Supporting Effective Instruction State Grants				<u>35,129</u>	<u>72,207</u>	<u>107,336</u>
Title IV Student Support and Academic Enrichment Program	Indiana Department of Education					
Title IV, Part A		84.424	S424A190015	6,693	-	6,693
Title IV, Part A		84.424	S424A200015	16,196	5,782	21,978
Title IV, Part A		84.424	S424A210015	-	14,933	14,933
Total - Title IV Student Support and Academic Enrichment Program				<u>22,889</u>	<u>20,715</u>	<u>43,604</u>
COVID-19 Education Stabilization Fund	Indiana Department of Education					
Elementary and Secondary School Emergency Relief (ESSER I) Fund		84.425D	S425D200013	282,084	238,380	520,464
Elementary and Secondary School Emergency Relief (ESSER II) Fund		84.425D	S425D200013	-	23,000	23,000
American Rescue Plan Elementary and Secondary School Emergency Relief (ARP ESSER) Fund		84.425U	S425U200013	-	607,449	607,449
Total - COVID-19 Education Stabilization Fund				<u>282,084</u>	<u>868,829</u>	<u>1,150,913</u>
Total - Department of Education				<u>1,576,043</u>	<u>2,148,717</u>	<u>3,724,760</u>
<u>Department of Health and Human Services</u>						
Medicaid Cluster	Indiana Family and Social Service Administration					
Medical Assistance Program		93.778	FY2021, FY2022	<u>140,078</u>	<u>106,665</u>	<u>246,743</u>
Total - Medicaid Cluster				<u>140,078</u>	<u>106,665</u>	<u>246,743</u>
Total - Department of Health and Human Services				<u>140,078</u>	<u>106,665</u>	<u>246,743</u>
Total federal awards expended				<u>\$ 3,341,256</u>	<u>\$ 3,895,780</u>	<u>\$ 7,237,036</u>

See accompanying notes to the schedule of expenditure of federal awards.

TWIN LAKES SCHOOL CORPORATION  
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For the Period of July 1, 2020 through June 30, 2022

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**NOTE 1 - BASIS OF PRESENTATION**

*A. Basis of Presentation*

The accompanying Schedule of Expenditures of Federal Awards (SEFA) includes the federal grant activity of the School Corporation under programs of the federal government for the period of July 1, 2020 through June 30, 2022. The information in the SEFA is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the SEFA presents only a select portion of the operations of the School Corporation, it is not intended to and does not present the financial position of the School Corporation.

The Uniform Guidance requires an annual audit of nonfederal entities expending a total amount of federal awards equal to or in excess of \$750,000 in any fiscal year unless by constitution or statute a less frequent audit is required. In accordance with Indiana Code (IC 5-11-1-25), audits of school corporations shall be conducted biennially. Such audits shall include both years within the biennial period.

*B. Other Significant Accounting Policies*

Expenditures reported on the SEFA are reported on the cash basis of accounting. Such expenditures are recognized following the cost principles contained in Uniform Guidance, wherein certain types of expenditures are not allowed or are limited as to reimbursement. When federal grants are received on a reimbursement basis, the federal awards are considered expended when the reimbursement is received.

**NOTE 2 - INDIRECT COST RATE**

The School Corporation has elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

**NOTE 3 - OTHER INFORMATION**

The School Corporation did not have any subrecipient activity for the period July 1, 2020 through June 30, 2022.

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER  
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER  
MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENT PERFORMED  
IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Those Charged with Governance  
Twin Lakes School Corporation  
White County, Indiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statement of Twin Lakes School Corporation ("School Corporation"), which comprise the statement of receipts, disbursements, other financing sources (uses), and cash and investment balances of the School Corporation as of June 30, 2022 and for the period July 1, 2020 to June 30, 2022 and the related notes to the financial statement, which collectively comprise the School Corporation's financial statement, and have issued our report thereon dated March 24, 2023.

### Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the School Corporation's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statement, but not for the purpose of expressing an opinion on the effectiveness of the School Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the School Corporation's internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify a certain deficiency in internal control, described in the accompanying Schedule of Findings and Questioned Costs as item 2022-001, that we consider to be a significant deficiency.

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(Continued)

## Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School Corporation's financial statement is free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statement. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

## School Corporation's Response to Finding

*Government Auditing Standards* requires the auditor to perform limited procedures on the School Corporation's response to the finding identified in our audit and described in the accompanying Schedule of Findings and Questioned Costs. The School Corporation's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

## Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Crowe LLP*  
Crowe LLP

Indianapolis, Indiana  
March 24, 2023

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR  
EACH MAJOR FEDERAL PROGRAM; REPORT ON  
INTERNAL CONTROL OVER COMPLIANCE

Those Charged with Governance  
Twin Lakes School Corporation  
White County, Indiana

**Report on Compliance for Each Major Federal Program**

***Opinion on Each Major Federal Program***

We have audited the Twin Lakes School Corporation's (School Corporation) compliance with the types of compliance requirements identified as subject to audit in the OMB Compliance Supplement that could have a direct and material effect on each of the School Corporation's major federal programs for the period of July 1, 2020 through June 30, 2022. The School Corporation's major federal programs are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, the School Corporation complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the period of July 1, 2020 through June 30, 2022.

***Basis for Opinion on Each Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the School Corporation and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of the School Corporation's compliance with the compliance requirements referred to above.

***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the School Corporation's federal programs.

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(Continued)

### ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the School Corporation's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the School Corporation's compliance with the requirements of the major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, 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 School Corporation's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of the School Corporation's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the School Corporation's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

### ***Other Matters***

The results of our auditing procedures disclosed an instance of noncompliance, which is required to be reported in accordance with the Uniform Guidance and which is described in the accompanying Schedule of Findings and Questioned Costs as item 2022-002. Our opinion on the major federal program is not modified with respect to this matter.

*Government Auditing Standards* requires the auditor to perform limited procedures on the School Corporation's response to the noncompliance findings identified in our audit described in the accompanying Schedule of Findings and Questioned Costs. The School Corporation's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

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(Continued)

## Report on Internal Control Over Compliance

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be a material weakness and a significant deficiency.

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. We consider the deficiency in internal control over compliance described in the accompanying Schedule of Findings and Questioned Costs as item 2022-002 to be a material weakness.

*A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiency in internal control over compliance described in the accompanying Schedule of Findings and Questioned Costs as item 2022-003 to be a significant deficiency.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

*Government Auditing Standards* requires the auditor to perform limited procedures on the School Corporation's response to the internal control over compliance findings identified in our audit described in the accompanying Schedule of Findings and Questioned Costs. The School Corporation's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

*Crowe LLP*  
Crowe LLP

Indianapolis, Indiana  
March 24, 2023

TWIN LAKES SCHOOL CORPORATION  
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
 July 1, 2020 through June 30, 2022

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**Section I – Summary of Auditor’s Results**

***Financial Statement***

Type of auditor’s report issued	Adverse as to GAAP, Unmodified as to regulatory basis		
Internal control over financial reporting			
Material weakness(es) identified?	_____	Yes	_____ <u>X</u> _____ No
Significant deficiencies identified not considered to be material weaknesses?	_____ <u>X</u> _____	Yes	_____ None Reported
Noncompliance material to financial statement noted?	_____	Yes	_____ <u>X</u> _____ No

***Federal Awards***

Internal control over major programs			
Material weakness(es) identified?	_____ <u>X</u> _____	Yes	_____ No
Significant deficiencies identified not considered to be material weaknesses?	_____ <u>X</u> _____	Yes	_____ None Reported
Type of auditor’s report issued on compliance for major programs	Unmodified		
Any audit findings disclosed that are required to be reported in accordance with 2CFR 200.516(a)?	_____ <u>X</u> _____	Yes	_____ No

Identification of major programs

<u>Assistance Listing Number</u>	<u>Name of Federal Program or Cluster</u>
10.553, 10.555, 10.559, 10.582	Child Nutrition Cluster
84.425D, 84.425U	COVID-19 - Education Stabilization Fund

Dollar threshold used to distinguish between Type A and Type B programs \$ 750,000

Auditee qualified as low-risk auditee?	_____	Yes	_____ <u>X</u> _____	No
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(Continued)

TWIN LAKES SCHOOL CORPORATION  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
July 1, 2020 through June 30, 2022

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**Section II – Financial Statement Findings**

**FINDING 2022-001**

Subject: Preparation of the Schedule of Expenditures of Federal Awards  
Audit Findings: Significant Deficiency

**Criteria:** The Indiana State Board of Accounts (SBOA) is required under Indiana Code 5-11-1-27(e) to define the acceptable minimum level of internal control standards. To provide clarifying guidance, the State Examiner compiled the standards contained in the manual, *Uniform Internal Control Standards for Indiana Political Subdivisions*. All political subdivisions subject to audit by SBOA are expected to adhere to these standards. The standards include adequate control activities. According to this manual:

"Control activities are the actions and tools established through policies and procedures that help to detect, prevent, or reduce the identified risks that interfere with the achievement of objectives. Detection activities are designed to identify unfavorable events in a timely manner whereas prevention activities are designed to deter the occurrence of an unfavorable event. Examples of these activities include reconciliations, authorizations, approval processes, performance reviews, and verification processes.

An integral part of the control activity component is segregation of duties. . . . There is an expectation of segregation of duties. If compensating controls are necessary, documentation should exist to identify both the areas where segregation of duties are not feasible or practical and the compensating controls implemented to mitigate the risk. . . .

The Green Book identifies a list of control activity categories that are meant only to illustrate the range and variety of control activities; the list is by no means all inclusive, but is reproduce here for reference purposes:  
. . .

- Accurate and timely recording of transactions. . . ."

2 CFR 200.508 states in part:

"The auditee must: . . .

(b) Prepare appropriate financial statements, including the schedule of expenditures of Federal Awards in accordance with § 200.510 Financial statements. . . ."

2 CFR 200.510(b) states:

"*Schedule of expenditures of Federal awards.* The auditee must also prepare a schedule of expenditures of Federal awards for the period covered by the auditee's financial statements which must include the total Federal awards expended as determined in accordance with § 200.502 Basis for determining Federal awards expended. While not required, the auditee may choose to provide information requested by Federal awarding agencies and pass-through entities to make the schedule easier to use. For example, when a Federal program has multiple Federal award years, the auditee may list the amount of Federal awards expended for each Federal award year separately. At a minimum, the schedule must:

(1) List individual Federal programs by Federal agency. For a cluster of programs, provide the cluster name, list individual Federal programs within a cluster of programs, and provide the applicable Federal agency name. For R&D, total Federal awards expended must be shown either by individual Federal award or by Federal agency and major subdivision within the Federal agency. For example, the National Institutes of Health is a major subdivision in the Department of Health and Human Services.

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(Continued)

TWIN LAKES SCHOOL CORPORATION  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
July 1, 2020 through June 30, 2022

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**Section II – Financial Statement Findings** (Continued)

(2) For Federal awards received as a subrecipient, the name of the pass-through entity and identifying number assigned by the pass-through entity must be included.

(3) Provide total Federal awards expended for each individual Federal program and the CFDA number or other identifying number when the CFDA information is not available. For a cluster of programs also provide the total for the cluster.

(4) Include the total amount provided to subrecipients from each Federal program.

(5) For loan or loan guarantee programs described in § 200.502 Basis for determining Federal awards expended, paragraph (b), identify in the notes to the schedule the balances outstanding at the end of the audit period. This is in addition to including the total Federal awards expended for loan or loan guarantee programs in the schedule.

(6) Include notes that describe that significant accounting policies used in preparing the schedule and note whether or not the auditee elected to use the 10% de minimis cost rate as covered in §200.414 Indirect (F&A) costs."

**Condition:** The School Corporation did not have a proper system of internal control in place to prevent, or detect and correct, errors on the Schedule of Expenditures of Federal Awards (SEFA).

**Cause:** Management had not established a system of internal control that would have ensured proper reporting of the SEFA.

**Context:** The federal grant information entered and submitted in the Indiana Gateway for Government Units financial reporting system was the source of the SEFA. The SEFA was reviewed prior to submission. However, it was not reviewed in enough detail to prevent the following errors that resulted in a net understatement of the total federal awards expended on the SEFA by \$222,442 for the period July 1, 2020, through June 30, 2022:

1. The Child Nutrition Cluster expenditures were understated by \$215,068
2. The Medicaid Cluster expenditures were understated by \$7,374

Audit adjustments were proposed, accepted by the School Corporation, and made to the SEFA to correct the issues noted above.

**Effect:** Without a proper system of internal control in place that operated effectively, material misstatements of the SEFA remained undetected. The SEFA contained the errors identified in the *Condition and Context*.

**Identification as a repeat finding, if applicable:** No.

**Recommendation:** We recommended that the School Corporation's management establish a formal review over the SEFA to ensure amounts reported are accurate. The School Corporation should establish a documented, secondary review to ensure the amounts reported on the SEFA agree to the supporting federal receipt fund ledger detail.

**Views of Responsible Officials and Planned Corrective Actions:** Management agrees with the finding and has prepared a corrective action plan.

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(Continued)

TWIN LAKES SCHOOL CORPORATION  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
July 1, 2020 through June 30, 2022

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**Section III – Federal Award Findings and Questioned Costs**

**FINDING 2022-002**

**Information on the federal program:**

Subject: Child Nutrition Cluster  
Federal Agency: Department of Agriculture  
Federal Program: School Breakfast Program, National School Lunch Program, Summer Food Service Program, Fresh Fruits & Vegetables Program  
Assistance Listing Numbers: 10.553, 10.555, 10.559, 10.582  
Pass-Through Entity: Indiana Department of Education  
Compliance Requirement: Reporting  
Audit Finding: Material Weakness

**Criteria:** 2 CFR section 200.303 states in part: "The non-Federal entity must:

(a) Establish and maintain effective internal control over Federal award that provides reasonable assurance that the non-Federal entity is managing the Federal awards in compliance with Federal statutes, regulations, and the terms and conditions of the Federal award. These internal controls should be in compliance with guidance in 'Standards for Internal Control in the Federal Government' issued by the Comptroller General of the United States or the 'Internal Control Integrated Framework', issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). . . ."

**Condition:** An effective internal control system was not in place at the School Corporation in order to ensure compliance with requirements related to the grant agreement and the reporting compliance requirement.

**Cause:** The School Corporation's management had not developed a system of internal controls to ensure accurate information was presented in order to be in compliance with the reporting requirements.

**Effect:** The failure to establish an effective internal control system placed the School Corporation at risk of noncompliance with the grant agreement and the compliance requirements. A lack of effective reviews could have also allowed noncompliance with the compliance requirements and allowed the misuse and mismanagement of federal funds and assets by the review process not ensuring there was accurate reporting of the activities of the programs.

**Questioned Costs:** There were \$9,633 of known questioned costs identified. The known questioned costs were calculated taking the number of meals overclaimed times the IDOE reimbursement rates for lunch, breakfast, and fruits and vegetables for the month tested. The net overclaimed reimbursement amount for the four months tested was \$9,633.

**Context:** We noted that for all four claims in our sample of four claims, the meal counts were overclaimed for each month. We noted that in October 2020, the School Corporation had overclaimed lunches by 823 meals and breakfast by 512 meals, in April 2021, had overclaimed lunches by 210 meals and breakfast by 58 meals, in October 2021, had overclaimed lunches by 90 meals and breakfast by 632 meals, and in April 2022, had overclaimed breakfast by 984 meals and fresh fruits and vegetables by 114.

**Identification as a repeat finding, if applicable:** No.

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(Continued)

TWIN LAKES SCHOOL CORPORATION  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
July 1, 2020 through June 30, 2022

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**Section III – Federal Award Findings and Questioned Costs** (Continued)

**FINDING 2022-002** (Continued)

**Recommendation:** We recommend that the School Corporation establish a review control to verify the sponsor claim reimbursement summaries are correct. This review should be performed by someone other than the individual submitting the claims and we recommend this review be formally documented.

**Views of Responsible Officials and Planned Corrective Actions:** Management agrees with the finding and has prepared a corrective action plan.

**FINDING 2022-003**

**Information on the federal program:**

Subject: Child Nutrition Cluster – Internal Controls  
Federal Agency: Department of Agriculture  
Federal Program: School Breakfast Program, National School Lunch Program, Summer Food Service Program, Fresh Fruits & Vegetables Program  
Assistance Listing Numbers: 10.553, 10.555, 10.559, 10.582  
Pass-Through Entity: Indiana Department of Education  
Compliance Requirement: Allowable Costs/Cost Principles  
Audit Finding: Significant Deficiency

**Criteria:** 2 CFR section 200.303 states in part: "The non-Federal entity must:

(a) Establish and maintain effective internal control over Federal award that provides reasonable assurance that the non-Federal entity is managing the Federal awards in compliance with Federal statutes, regulations, and the terms and conditions of the Federal award. These internal controls should be in compliance with guidance in 'Standards for Internal Control in the Federal Government' issued by the Comptroller General of the United States or the 'Internal Control Integrated Framework', issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). . . ."

7 CFR 210.21(f)(1) states in part:

". . . (ii)(A) The contractor must separately identify for each cost submitted for payment to the school food authority the amount of that cost that is allowable (can be paid from the nonprofit school food service account) and the amount that is unallowable (cannot be paid from the nonprofit school food service account); or

(B) The contractor must exclude all unallowable costs from its billing documents and certify that only allowable costs are submitted for payment and records have been established that maintain the visibility of unallowable costs, including directly associated costs in a manner suitable for contract cost determination and verification;

(iii) The contractor's determination of its allowable costs must be made in compliance with the applicable Departmental and Program regulations and Office of Management and Budget cost circulars; . . .

(vi) The contractor must maintain documentation of costs and discounts, rebates and other applicable credits, and must furnish such documentation upon request to the school food authority, the State agency, or the Department."

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(Continued)

TWIN LAKES SCHOOL CORPORATION  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
July 1, 2020 through June 30, 2022

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**Section III – Federal Award Findings and Questioned Costs** (Continued)

**FINDING 2022-003** (Continued)

**Condition:** An effective internal control system was not in place at the School Corporation to ensure compliance with requirements related to the grant agreement and the Allowable Costs/Cost Principles compliance requirements.

**Cause:** The School Corporation's management had not developed a system of internal controls to ensure compliance with the compliance requirements listed above.

**Effect:** The failure to establish an effective internal control system placed the School Corporation at risk of noncompliance with the grant agreement and the compliance requirements. A lack of proper internal controls could have allowed the misuse and mismanagement of federal funds and assets by not having proper oversight, reviews, and approvals over the activities of the programs.

**Questioned Costs:** There were \$166 of known questioned costs identified. The known questioned costs were calculated by taking the employee's contracted hourly rate multiplied by the number of regular hours the employee worked (79 hours) per the reviewed time sheet for the two-week period and then factoring in what their Food Service overtime rate would be multiplied by the overtime the employee worked (1 hour) that should have been charged to fund 800. This was then compared to the pay amount that was actually charged to the food service program for that time period per the payroll distribution report, which resulted in an overpayment of \$166 that was charged to fund 800.

**Context:** During testing of 10 payroll disbursements for allowable costs/cost principles, we noted there was one instance where the timecard for the Food Services employee displayed 79 total hours of normal pay and one hour of overtime for the two-week period. We reviewed the payroll distribution report for this time period and note that the employee was paid for 69.5 hours of normal pay and 10.5 hours of overtime.

**Identification as a repeat finding, if applicable:** No.

**Recommendation:** We recommend that the School Corporation establish an effective review control to ensure the hours paid to employees agrees to the time sheet for the corresponding timeframe as well as the correct rate is being paid.

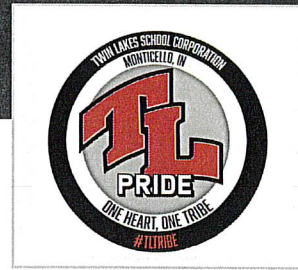
**Views of Responsible Officials and Planned Corrective Actions:** Management agrees with the finding and has prepared a corrective action plan.

# Twin Lakes School Corporation

565 S. Main St. Monticello, IN 47960

Office of the Superintendent

Ms. Debbie Metzger



## CORRECTIVE ACTION PLAN OF CURRENT AUDIT FINDINGS

June 30, 2022

### **FINDING 2022-001**

Subject: Preparation of the Schedule of Expenditures of Federal Awards

Audit Findings: Significant Deficiency

**Condition:** The School Corporation did not have a proper system of internal control in place to prevent, or detect and correct, errors on the Schedule of Expenditures of Federal Awards (SEFA).

**Context:** The federal grant information entered and submitted in the Indiana Gateway for Government Units financial reporting system was the source of the SEFA. The SEFA was reviewed prior to submission. However, it was not reviewed in enough detail to prevent the following errors that resulted in the understatement of the total federal awards expended on the SEFA by \$222,442 for the period July 1, 2020, through June 30, 2022:

1. The Child Nutrition Cluster expenditures were understated by \$215,068
2. The Medicaid Cluster expenditures were overstated by \$7,374

Audit adjustments were proposed, accepted by the School Corporation, and made to the SEFA to correct the issues noted above.

**Views of Responsible Officials:** We concur with the finding.

**Description of Corrective Action Plan:** The Treasurer will require that a Grant Profile Sheet with an attached grant award letter, be completed and signed by the Grant Coordinator, Food Service Director, or Grantee before entering the grant information on the in house excel SEFA spreadsheet and financial system. This information will be verified by searching the site sam.gov, Assistant Listing Report. The Treasurer will have the Food Service Director and the Grant Coordinator review the completed data on SEFA, before reviewing by the Business Manager. The Business Manager will complete the final review of expenditures and data on completed (SEFA) before submission.

### **Responsible Party and Timeline for Completion:**

Treasurer will complete the SEFA by August 20, 2023 and submit to the Grant Coordinator and Food Service Director. The review by the Grant Coordinator and Food Service Director will be completed by August 25, 2023. The final review by the Business Manager will be completed before August 31, 2023.

**FINDING 2022-002**

**Information on the federal program:**

Subject: Child Nutrition Cluster

Federal Agency: Department of Agriculture

Federal Program: School Breakfast Program, National School Lunch Program, Summer Food Service Program,  
Fresh Fruits & Vegetables Program

Assistance Listing Numbers: 10.553, 10.555, 10.559, 10.582

Pass-Through Entity: Indiana Department of Education

Compliance Requirement: Reporting

Audit Finding: Material Weakness

**Condition:** An effective internal control system was not in place at the School Corporation in order to ensure compliance with requirements related to the grant agreement and the reporting compliance requirement.

**Context:** We noted that for four claims in a sample of four, the meal counts were overclaimed for the month. We noted that in October 2020, the School Corporation had overclaimed lunches by 823 meals and breakfast by 512 meals, in April 2021, had overclaimed lunches by 210 meals and breakfast by 58 meals, in October 2021, had overclaimed lunches by 90 meals and breakfast by 632 meals, and in April 2022, had overclaimed breakfast by 984 meals and fresh fruits and vegetables by 114.

**Views of Responsible Officials:** We concur with the finding.

**Description of Corrective Action Plan:** We will verify that each claim has been reviewed by a secondary person for accuracy and that the claim agrees to underlying detail for meals served.

**Responsible Party and Timeline for Completion:**

April 01, 2023

**FINDING 2022-003**

**Information on the federal program:**

Subject: Child Nutrition Cluster – Internal Controls

Federal Agency: Department of Agriculture

Federal Program: School Breakfast Program, National School Lunch Program, Summer Food Service Program,  
Fresh Fruits & Vegetables Program

Assistance Listing Numbers: 10.553, 10.555, 10.559, 10.582

Pass-Through Entity: Indiana Department of Education

Compliance Requirement: Allowable Costs/Cost Principles

Audit Finding: Significant Deficiency

**Condition:** An effective internal control system was not in place at the School Corporation to ensure compliance with requirements related to the grant agreement and the Allowable Costs/Cost Principles compliance requirements.

**Context:** During testing of 10 payroll disbursements for allowable costs/cost principles, we noted there was one instance where the timecard for the Food Services employee displayed 79 total hours of normal pay and one hour of overtime for the two-week period. We reviewed the payroll distribution report for this time period and note that the employee was paid for 69.5 hours of normal pay and 10.5 hours of overtime.

**Views of Responsible Officials:** We concur with the finding.

**Description of Corrective Action Plan:** We will verify that the number of hours and pay rate per the payroll register agrees to the hours worked by the employee per their reviewed time sheet and their respective rate of pay.

**Responsible Party and Timeline for Completion:**

April 01, 2023

# Twin Lakes School Corporation

565 S. Main St. Monticello, IN 47960

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## SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

### **FINDING 2020-001**

Subject: Preparation of the Schedule of Expenditures of Federal Awards

Audit Findings: Significant Deficiency

**Condition and Context:** The School Corporation had not established an effective system of internal controls over the federal award information entered into the Indiana Gateway for Government Units (Gateway) financial reporting system, which was the source of the School Corporation's Schedule of Expenditures of Federal Awards (SEFA).

The School Corporation failed to properly review the federal grant information prepared and submitted in Gateway. Although one employee prepared and entered the federal award information into Gateway, and another employee reviewed and approved the information entered, the internal controls were not effective and did not detect and allow correction of errors prior to submission.

**Status of Audit Finding:** Finding is recurring in the current year as finding 2022-001.