

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

FINANCIAL STATEMENT AND
FEDERAL SINGLE AUDIT REPORT
OF

LAKE RIDGE SCHOOLS
LAKE COUNTY, INDIANA

July 1, 2009 to June 30, 2011



FILED
03/26/2012

TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials	2
Independent Auditor's Report on the Financial Statement and Supplementary Schedule of Expenditures of Federal Awards	3-4
Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statement Performed in Accordance With Government Auditing Standards	5-6
Financial Statement: Statement of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances – Regulatory Basis	8-9
Notes to Financial Statement	10-14
Supplementary Information: Combining Schedules of Receipts, Disbursements, Other Financing Sources (Uses), And Cash and Investment Balances – Regulatory Basis	16-31
Other Report	32
Audit Results and Comments: Self-Insurance Fund Not Run Through School Records	33
Overdrawn Fund Balances	33
Negative Disbursements	33
Credit Cards	34-35
Supplemental Audit of Federal Awards: Independent Auditor's Report on Compliance With Requirements Applicable to Each Major Program and Internal Control Over Compliance in Accordance With OMB Circular A-133	38-39
Schedule of Expenditures of Federal Awards	42-43
Note to Schedule of Expenditures of Federal Awards	44
Schedule of Findings and Questioned Costs	45-47
Auditee Prepared Schedule: Summary Schedule of Prior Audit Findings	48
Corrective Action Plan	49-50
Exit Conference	51
Official Response	52-53

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Kimberly A. Pusateri (Vacant) Edward R. Sopko	07-01-09 to 06-30-10 07-01-10 to 08-22-10 08-23-10 to 06-30-12
Superintendent of Schools	Sharon Johnson-Shirley, Ed. D	07-01-09 to 06-30-12
President of the School Board	Richard A. Lowe	07-01-09 to 06-30-12



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INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENT
AND SUPPLEMENTARY SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

TO: THE OFFICIALS OF THE LAKE RIDGE SCHOOLS, LAKE COUNTY, INDIANA

We have audited the accompanying financial statement of the Lake Ridge Schools (School Corporation), for the years ended June 30, 2010 and 2011. The financial statement is the responsibility of the School Corporation's management. Our responsibility is to express an opinion on the financial statement based on our audit.

We conducted our audit in accordance with 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing 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 over reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As discussed in Note 1, the School Corporation prepares its financial statement on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the State Board of Accounts as allowed by 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 noted above is a different basis than that used in the prior year.

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position and results of operations of the School Corporation for the years ended June 30, 2010 and 2011, on the basis of accounting described in Note 1.

In accordance with Government Auditing Standards, we have also issued a report dated March 14, 2012, on our consideration of the School Corporation's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENT
AND SUPPLEMENTARY SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
(Continued)

Our audit was conducted for the purpose of forming an opinion on the School Corporation's financial statement. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by the U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations, and is not a required part of the financial statement. Such information has been subjected to the auditing procedures applied in the audit of the financial statement and, in our opinion, is fairly stated, in all material respects, in relation to the financial statement taken as a whole.

Our audit was conducted for the purpose of forming an opinion on the School Corporation's financial statement. The Combining Schedules of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances – Regulatory Basis are presented for additional analysis and are not required parts of the financial statement. They have not been subjected to the auditing procedures applied by us in the audit of the financial statement and, accordingly, we express no opinion on them.

The School Corporation's response to the Audit Results and Comments identified in our audit is described in the accompanying section of the report entitled Official Response. We did not audit the School Corporation's response and, accordingly, we express no opinion on it.

This report is intended solely for the information and use of the School Corporation's management, School Board, others within the entity, federal awarding agencies, and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties. In accordance with Indiana Code 5-11-5-1, this report is a part of the public records of the State Board of Accounts and of the office examined.

STATE BOARD OF ACCOUNTS

March 14, 2012



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REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON
COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF THE FINANCIAL STATEMENT
PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

TO: THE OFFICIALS OF THE LAKE RIDGE SCHOOLS, LAKE COUNTY, INDIANA

We have audited the financial statement of the Lake Ridge Schools (School Corporation), for the years ended June 30, 2010 and 2011, and have issued our report thereon dated March 14, 2012. We conducted our audit in accordance with 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.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the School Corporation's internal control over financial reporting as a basis for designing our auditing procedures 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 over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the School Corporation's internal control over financial reporting.

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 combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statement will not be prevented or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON
COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF THE FINANCIAL STATEMENT
PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS
(Continued)

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School Corporation's financial statements are free of 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 determination of financial statement amounts. 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.

This report is intended solely for the information and use of the School Corporation's management, School Board, others within the entity, federal awarding agencies, and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties. In accordance with Indiana Code 5-11-5-1, this report is a part of the public records of the State Board of Accounts and of the office examined.

STATE BOARD OF ACCOUNTS

March 14, 2012

FINANCIAL STATEMENT

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.

LAKE RIDGE SCHOOLS
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Years Ended June 30, 2010 and 2011

	Cash and Investments 07-01-09	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-10	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-11
General	\$ 1,610,511	\$ 16,524,580	\$ 14,876,276	\$ 7,797	\$ 3,266,612	\$ 16,203,969	\$ 16,720,101	\$ 239,805	\$ 2,990,285
Debt Service	535,078	1,085,278	2,374,797	(58,777)	(813,218)	160,185	(1,086,011)	(3,908)	429,070
Exempt School Pension Debt	(25,887)	95,780	68,943	-	950	61,559	85,986	-	(23,477)
Exempt Debt	-	3,736,182	1,258,055	-	2,478,127	2,408,241	5,147,225	-	(260,857)
Capital Projects	(145,604)	1,910,175	1,515,143	-	249,428	782,266	1,386,510	-	(354,816)
School Transportation	1,071,900	1,546,109	1,087,849	1,079	1,531,239	1,017,583	915,812	21,652	1,654,662
School Bus Replacement	294,537	130,934	66,803	-	358,668	54,358	136,590	-	276,436
Special Education Preschool	-	23,375	15,594	(7,781)	-	-	-	-	-
Rainy Day	1,075,000	-	38,169	-	1,036,831	-	-	-	1,036,831
Post-Retirement/Severance Future Benefits	266,497	-	46,600	-	219,897	-	46,001	-	173,896
Common School Fund	9,649	-	414,713	276,929	(128,135)	300	1,959,438	2,163,383	76,110
Construction Fund	435,309	-	25,858	-	409,451	-	88,299	-	321,152
School Lunch	4,991	1,362,458	1,301,542	-	65,907	1,297,136	1,293,705	-	69,338
Textbook Rental	(71,026)	131,389	207,992	58,777	(88,852)	221,810	284,541	3,908	(147,675)
Self-Insurance	1,982,703	2,419,873	2,143,208	-	2,259,368	3,344,899	3,060,187	-	2,544,080
Levy Excess	2	-	-	-	2	21,652	-	(21,652)	2
Educational License Plates	225	413	600	-	38	337	319	-	56
Alternative Education	7,364	21,068	25,075	-	3,357	-	7,126	-	(3,769)
School Library Printed Material	744	-	-	-	744	-	-	-	744
Safe Haven 09-10	-	6,342	6,342	-	-	-	-	-	-
Best Buy Gift	1,986	-	-	-	1,986	-	-	-	1,986
Donations New Tech High	-	-	-	-	-	27,795	3,281	-	24,514
Health Clinic Initiative	-	18,500	7,115	-	11,385	700	5,121	-	6,964
SWCD-Grant Outdoor Labs	1,035	-	-	-	1,035	-	-	-	1,035
Gifted/Talented 2008-09	3,068	-	3,068	-	-	-	-	-	-
Tech Prep Staff Development	1,764	-	-	-	1,764	-	-	-	1,764
Technical Assistance Fund	12,639	-	-	-	12,639	-	-	-	12,639
Computer Consortium/ED Tech	-	-	-	-	-	-	236,412	-	(236,412)
Drug Free Communities	3,494	-	3,494	-	-	-	-	-	-
High Ability 10-11	-	34,385	24,286	-	10,099	33,870	29,892	-	14,077
Non-English Speaking Programs 09-10	-	12,110	12,110	-	-	-	-	-	-
Non-English Speaking Programs 10-11	-	-	-	-	-	7,055	4,627	-	2,428
E-Rate Reimbursement	(98,927)	14,956	14,060	-	(98,031)	3,550	10,000	-	(104,481)
Access Indiana	1,250	-	-	-	1,250	-	1,250	-	-
Indiana School Academic Improvement	10,579	-	-	-	10,579	-	-	-	10,579
Vending	44,277	14,000	11,348	-	46,929	4,876	16,450	-	35,355
2nd Grade Laptop Longfellow	355	-	355	-	-	-	-	-	-
Title I 2009-10	-	1,311,426	1,187,830	282,347	405,943	2	264,199	-	141,746
Title I 2010-11	-	-	-	-	-	783,847	1,019,204	-	(235,357)
Chapter One 2008-09	483,556	-	200,130	(283,426)	-	-	-	-	-
Title V 2007-08	1,790	1,781	3,571	-	-	-	-	-	-
Title V 2008-09	(9,400)	-	61,476	70,876	-	-	-	-	-
Title II-Part B	132,683	146,148	275,102	-	3,729	-	3,729	-	-

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

LAKE RIDGE SCHOOLS
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Years Ended June 30, 2010 and 2011
(Continued)

	Cash and Investments 07-01-09	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-10	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-11
Adult Basic Education 2003	486	-	-	-	486	-	486	-	-
Adult Basic Education 2008-09	(26,138)	28,884	2,746	-	-	-	-	-	-
Adult Basic Education 2009-10	-	46,308	77,812	-	(31,504)	36,393	4,889	-	-
Adult Basic Education 2010-11	-	-	-	-	-	89,618	69,060	-	20,558
Drug Free Programs 2007-08	9,562	-	440	-	9,122	-	-	(9,122)	-
Drug Free Programs 2008-09	-	9,338	12,981	10,662	7,019	-	219	(6,800)	-
Drug Free Programs 2009-10	-	-	-	-	-	10,613	13,362	-	(2,749)
Project Head Start 2011	-	-	-	-	-	89,424	146,381	-	(56,957)
Project Head Start 2003	(1,748)	-	-	-	(1,748)	-	(1,748)	-	-
Project Head Start 2008	(3,800)	3,800	-	-	-	-	-	-	-
Project Head Start 2009	(78,249)	285,290	208,058	-	(1,017)	-	-	-	(1,017)
Project Head Start 2010	-	110,853	168,905	-	(58,052)	294,422	236,720	-	(350)
21 Century Community	-	-	825	-	(825)	94,233	125,388	-	(31,980)
21 Century Community 2011-2012	-	-	-	-	-	-	760	-	(760)
School to Work Opportunity Implementation	(623)	-	-	-	(623)	-	-	-	(623)
Title II-Part A 2007-09	4,902	-	8,943	-	(4,041)	-	-	9,123	5,082
Title II-Part A 2009-10	-	60,001	41,479	-	18,522	104,205	148,544	-	(25,817)
Title II-Part A 2008-09	(4,421)	182,668	95,279	(81,537)	1,431	24,966	40,850	6,800	(7,653)
Title II-Part A 2010-12	-	-	-	-	-	-	90,288	-	(90,288)
Title II-D Enhancing Tech	-	78,003	102,950	-	(24,947)	24,981	34	-	-
Title III, 2009-10	-	-	11,570	-	(11,570)	11,570	-	-	-
Title III, 2010-11	-	-	-	-	-	-	12,129	-	(12,129)
Fiscal Stabilization Stimulus	1,360,351	437,175	1,797,526	-	-	-	-	-	-
Stimulus-Title I	89,217	222,301	285,809	-	25,709	178,725	248,964	-	(44,530)
Title I - School Improvement	-	-	-	-	-	-	1,893	-	(1,893)
Education Technology Cadre 2	-	188,748	196,270	-	(7,522)	40,451	33,129	-	(200)
McKinney - Vento Education for Homeless	-	4,092	4,092	-	-	-	-	-	-
Stimulus School Lunch Equipment	-	21,347	21,347	-	-	-	-	-	-
Head Start Stimulus	-	18,817	23,937	-	(5,120)	16,891	11,722	-	49
New Technology Grants	-	125,000	-	-	125,000	-	125,000	-	-
Payroll Fund	-	10,261,488	9,823,221	-	438,267	8,619,657	8,796,721	-	261,203
Totals	\$ 8,991,681	\$ 42,631,375	\$ 40,161,694	\$ 276,946	\$ 11,738,308	\$ 36,072,139	\$ 41,744,785	\$ 2,403,189	\$ 8,468,851

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

LAKE RIDGE SCHOOLS
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

School Corporation, as used herein, shall include, but is not limited to, 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 (primary government).

B. Basis of Accounting

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

C. Cash and Investments

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

D. Receipts

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

Local sources which include taxes, revenue from local governmental units other than school corporations, transfer tuition, transportation fees, investment income, food services, school corporation activities, revenue from community services activities, and other revenue from local sources.

Intermediate sources which include distributions from the County for fees collected for or on behalf of the School Corporation including educational license plate fees, congressional interest, riverboat distributions, and other similar fees.

State sources which include distributions from the State of Indiana to be used by the School Corporation for various purposes. Included in state sources are unrestricted grants, restricted grants, revenue in lieu of taxes, and revenue for or on behalf of the School Corporation.

LAKE RIDGE SCHOOLS
NOTES TO FINANCIAL STATEMENT
(Continued)

Federal sources which include distributions from the federal government to be used by the School Corporation for various purposes. Included in federal sources are unrestricted grants, restricted grants, revenue in lieu of taxes, and revenue for or on behalf of the School Corporation.

Temporary loans which include money 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.

Other receipts which include amounts received from various sources which include return of petty cash, return of cash change, insurance claims for losses, sale of securities, and other receipts not listed in another category above.

E. Disbursements

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

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

Support services which include outflows for support services related to students, instruction, general administration, and school administration. It also includes outflows for central services, operation and maintenance of plant services, and student transportation.

Noninstructional services which include outflows for food service operations and community service operations.

Facilities acquisition and construction which includes outflows for the acquisition, development, construction, and improvement of new and existing facilities.

Debt services which include fixed obligations resulting from financial transactions previously entered into by the School Corporation. It includes all expenditures for the reduction of the principal and interest of the School Corporation's general obligation indebtedness.

Nonprogrammed charges which include outflows for donations to foundations, securities purchased, indirect costs, scholarships, and self-insurance payments.

F. Other financing sources and uses

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

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

Sale of capital assets which includes money received when land, buildings, or equipment owned by the School Corporation is sold.

LAKE RIDGE SCHOOLS
NOTES TO FINANCIAL STATEMENT
(Continued)

Transfers in which includes money 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 which includes money paid by one fund to another fund. The transfers are used for cash flow purposes as provided by various statutory provisions.

G. Fund Accounting

Separate funds are established, maintained, and reported by the School Corporation. Each fund is used to account for money 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 money accounted for in a specific fund may only be available for use for certain, legally restricted purposes. Additionally, some funds are used to account for assets held by the School Corporation in a trustee capacity as an agent of individuals, private organizations, other funds, or other governmental units and therefore the funds cannot be used for any expenditures of the unit itself.

Note 2. Budgets

The operating budget is initially prepared and approved at the local level. The fiscal officer of the School Corporation submits a proposed operating budget to the governing board for the following calendar year. The budget is advertised as required by law. Prior to adopting the budget, the governing board conducts public hearings and obtains taxpayer comments. Prior to November 1, the governing board approves the budget for the next year. The budget for funds for which property taxes are levied 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 February 15. These rates were based upon the preceding year's March 1 (lien date) assessed valuations adjusted for various tax credits. 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, federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

LAKE RIDGE SCHOOLS
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 5. Risk Management

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

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

Note 6. Pension Plans

A. Public Employees' Retirement Fund

Plan Description

The Indiana Public Employees' Retirement Fund (PERF) is a defined benefit pension plan. PERF is an agent multiple-employer public employee retirement system, which provides retirement benefits to plan members and beneficiaries. All full-time employees are eligible to participate in this defined benefit plan. State statutes (IC 5-10.2 and 5-10.3) govern, through the Indiana Public Retirement System (INPRS) Board, most requirements of the system, and give the School Corporation authority to contribute to the plan. The PERF retirement benefit consists of the pension provided by employer contributions plus an annuity provided by the member's annuity savings account. The annuity savings account consists of members' contributions, set by state statute at 3 percent of compensation, plus the interest credited to the member's account. The employer may elect to make the contributions on behalf of the member.

INPRS administers the plan and 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
1 North Capital Street, Suite 001
Indianapolis, IN 46204
Ph. (888) 526-1687

Funding Policy and Annual Pension Cost

The contribution requirements of the plan members for PERF are established by the Board of Trustees of INPRS.

LAKE RIDGE SCHOOLS
NOTES TO FINANCIAL STATEMENT
(Continued)

B. Teachers' Retirement Fund

Plan Description

The Indiana Teachers' Retirement Fund (TRF) is a defined benefit pension plan. TRF is a cost-sharing multiple-employer public employee retirement system, which provides retirement benefits to plan members and beneficiaries. All employees engaged in teaching or in the supervision of teaching in the public schools of the State of Indiana are eligible to participate in TRF. State statute (IC 5-10.2) governs, through the Indiana Public Retirement System (INPRS) Board, most requirements of the system, and gives the School Corporation authority to contribute to the plan. The TRF retirement benefit consists of the pension provided by employer contributions plus an annuity provided by the member's annuity savings account. The annuity savings account consists of members' contributions, set by state statute at 3 percent of compensation, plus the interest credited to the member's account. The School Corporation may elect to make the contributions on behalf of the member.

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
1 North Capital Street, Suite 001
Indianapolis, IN 46204
Ph. (888) 286-3544

Funding Policy and Annual Pension Cost

The School Corporation contributes the employer's share to TRF 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. 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, is considered to be an obligation of, and is paid by, the State of Indiana.

SUPPLEMENTARY INFORMATION – UNAUDITED

For additional financial information, the School Corporation's Financial Reports can be found on the Indiana Department of Education website: <http://mustang.doe.state.in.us/TRENDS/fin.cfm>. This website is maintained by the Indiana Department of Education. More current financial information is available from the School Corporation Treasurer's office.

Differences may be noted between the financial information presented in the financial statement contained in this report and the financial information presented in the Financial Reports of the School Corporation which are 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 supplementary information presented was prepared and/or approved by management of the School Corporation. It is presented as intended by the School Corporation.

LAKE RIDGE SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2010

	General	Debt Service	Exempt School Pension Debt	Exempt Debt	Capital Projects	School Transportation	School Bus Replacement	Special Education Preschool	Rainy Day	Post- Retirement/ Severance Future Benefits
Cash and investments - beginning	\$ 1,610,511	\$ 535,078	\$ (25,887)	\$ -	\$ (145,604)	\$ 1,071,900	\$ 294,537	\$ -	\$ 1,075,000	\$ 266,497
Receipts:										
Local sources	543,834	1,054,458	95,780	2,299,854	1,125,030	1,506,148	80,166	-	-	-
Intermediate sources	389,207	-	-	-	-	-	-	-	-	-
State sources	15,579,765	30,820	-	166,618	44,956	39,961	50,768	23,375	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	1,269,710	738,676	-	-	-	-	-
Other	11,774	-	-	-	1,513	-	-	-	-	-
Total receipts	<u>16,524,580</u>	<u>1,085,278</u>	<u>95,780</u>	<u>3,736,182</u>	<u>1,910,175</u>	<u>1,546,109</u>	<u>130,934</u>	<u>23,375</u>	<u>-</u>	<u>-</u>
Disbursements:										
Current:										
Instruction	7,500,300	-	-	-	-	-	-	15,594	-	-
Support services	5,607,180	-	-	-	877,934	1,087,849	-	-	-	46,600
Noninstructional services	513,008	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	2,894	-	-	-	267,871	-	-	-	38,169	-
Debt services	-	2,374,797	68,943	1,258,055	369,338	-	66,803	-	-	-
Nonprogrammed charges	1,252,894	-	-	-	-	-	-	-	-	-
Total disbursements	<u>14,876,276</u>	<u>2,374,797</u>	<u>68,943</u>	<u>1,258,055</u>	<u>1,515,143</u>	<u>1,087,849</u>	<u>66,803</u>	<u>15,594</u>	<u>38,169</u>	<u>46,600</u>
Excess (deficiency) of receipts over disbursements	<u>1,648,304</u>	<u>(1,289,519)</u>	<u>26,837</u>	<u>2,478,127</u>	<u>395,032</u>	<u>458,260</u>	<u>64,131</u>	<u>7,781</u>	<u>(38,169)</u>	<u>(46,600)</u>
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	16	-	-	-	-	-	-	-	-	-
Transfers in	7,781	-	-	-	-	1,079	-	-	-	-
Transfers out	-	(58,777)	-	-	-	-	-	(7,781)	-	-
Total other financing sources (uses)	<u>7,797</u>	<u>(58,777)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,079</u>	<u>-</u>	<u>(7,781)</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>1,656,101</u>	<u>(1,348,296)</u>	<u>26,837</u>	<u>2,478,127</u>	<u>395,032</u>	<u>459,339</u>	<u>64,131</u>	<u>-</u>	<u>(38,169)</u>	<u>(46,600)</u>
Cash and investments - ending	<u>\$ 3,266,612</u>	<u>\$ (813,218)</u>	<u>\$ 950</u>	<u>\$ 2,478,127</u>	<u>\$ 249,428</u>	<u>\$ 1,531,239</u>	<u>\$ 358,668</u>	<u>\$ -</u>	<u>\$ 1,036,831</u>	<u>\$ 219,897</u>

LAKE RIDGE SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2010
 (Continued)

	Common School Fund	Construction Fund	School Lunch	Textbook Rental	Self- Insurance	Levy Excess	Educational License Plates	Alternative Education	School Library Printed Material	Safe Haven 09-10
Cash and investments - beginning	\$ 9,649	\$ 435,309	\$ 4,991	\$ (71,026)	\$ 1,982,703	\$ 2	\$ 225	\$ 7,364	\$ 744	\$ -
Receipts:										
Local sources	-	-	215,189	27,206	283,255	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	413	-	-	-
State sources	-	-	3,464	104,183	-	-	-	21,068	-	6,342
Federal sources	-	-	1,143,767	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Other	-	-	38	-	2,136,618	-	-	-	-	-
Total receipts	-	-	1,362,458	131,389	2,419,873	-	413	21,068	-	6,342
Disbursements:										
Current:										
Instruction	-	-	-	-	-	-	-	25,075	-	-
Support services	-	-	-	207,992	-	-	-	-	-	6,342
Noninstructional services	-	-	1,300,476	-	-	-	-	-	-	-
Facilities acquisition and construction	414,713	25,858	1,066	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	2,143,208	-	600	-	-	-
Total disbursements	414,713	25,858	1,301,542	207,992	2,143,208	-	600	25,075	-	6,342
Excess (deficiency) of receipts over disbursements	(414,713)	(25,858)	60,916	(76,603)	276,665	-	(187)	(4,007)	-	-
Other financing sources (uses):										
Proceeds of long-term debt	276,929	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	58,777	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	276,929	-	-	58,777	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(137,784)	(25,858)	60,916	(17,826)	276,665	-	(187)	(4,007)	-	-
Cash and investments - ending	\$ (128,135)	\$ 409,451	\$ 65,907	\$ (88,852)	\$ 2,259,368	\$ 2	\$ 38	\$ 3,357	\$ 744	\$ -

LAKE RIDGE SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2010
 (Continued)

	Best Buy Gift	Donations New Tech High	Health Clinic Initiative	SWCD- Grant Outdoor Labs	Gifted/Talented 2008-09	Tech Prep Staff Development	Technical Assistance Fund	Computer Consortium/ ED Tech	Drug Free Communities	High Ability 10-11
Cash and investments - beginning	\$ 1,986	\$ -	\$ -	\$ 1,035	\$ 3,068	\$ 1,764	\$ 12,639	\$ -	\$ 3,494	\$ -
Receipts:										
Local sources	-	-	18,500	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	34,385
Federal sources	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	18,500	-	-	-	-	-	-	34,385
Disbursements:										
Current:										
Instruction	-	-	-	-	1,497	-	-	-	7	13,706
Support services	-	-	625	-	1,571	-	-	-	3,487	9,866
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	6,490	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	714
Total disbursements	-	-	7,115	-	3,068	-	-	-	3,494	24,286
Excess (deficiency) of receipts over disbursements	-	-	11,385	-	(3,068)	-	-	-	(3,494)	10,099
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	-	-	11,385	-	(3,068)	-	-	-	(3,494)	10,099
Cash and investments - ending	\$ 1,986	\$ -	\$ 11,385	\$ 1,035	\$ -	\$ 1,764	\$ 12,639	\$ -	\$ -	\$ 10,099

LAKE RIDGE SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2010
 (Continued)

	Non-English Speaking Programs 09-10	Non-English Speaking Programs 10-11	E-Rate Reimbursement	Access Indiana	Indiana School Academic Improvement	Vending	2nd Grade Laptop Longfellow	Title I 2009-10	Title I 2010-11
Cash and investments - beginning	\$ -	\$ -	\$ (98,927)	\$ 1,250	\$ 10,579	\$ 44,277	\$ 355	\$ -	\$ -
Receipts:									
Local sources	-	-	14,956	-	-	14,000	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	12,110	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	1,311,426	-
Temporary loans	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	12,110	-	14,956	-	-	14,000	-	1,311,426	-
Disbursements:									
Current:									
Instruction	12,110	-	-	-	-	-	-	976,732	-
Support services	-	-	14,060	-	-	-	355	187,416	-
Noninstructional services	-	-	-	-	-	-	-	10,955	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	11,348	-	12,727	-
Total disbursements	12,110	-	14,060	-	-	11,348	355	1,187,830	-
Excess (deficiency) of receipts over disbursements	-	-	896	-	-	2,652	(355)	123,596	-
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	283,426	-
Transfers out	-	-	-	-	-	-	-	(1,079)	-
Total other financing sources (uses)	-	-	-	-	-	-	-	282,347	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	896	-	-	2,652	(355)	405,943	-
Cash and investments - ending	\$ -	\$ -	\$ (98,031)	\$ 1,250	\$ 10,579	\$ 46,929	\$ -	\$ 405,943	\$ -

LAKE RIDGE SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2010
 (Continued)

	Chapter One 2008-09	Title V 2007-08	Title V 2008-09	Title II-Part B	Adult Basic Education 2003	Adult Basic Education 2008-09	Adult Basic Education 2009-10	Adult Basic Education 2010-11	Drug Free Programs 2007-08
Cash and investments - beginning	\$ 483,556	\$ 1,790	\$ (9,400)	\$ 132,683	\$ 486	\$ (26,138)	\$ -	\$ -	\$ 9,562
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	1,781	-	146,148	-	28,884	46,308	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	-	1,781	-	146,148	-	28,884	46,308	-	-
Disbursements:									
Current:									
Instruction	172,105	2,568	56,935	-	-	534	47,380	-	-
Support services	15,636	-	3,784	266,184	-	2,212	30,432	-	440
Noninstructional services	2,484	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	9,905	1,003	757	8,918	-	-	-	-	-
Total disbursements	200,130	3,571	61,476	275,102	-	2,746	77,812	-	440
Excess (deficiency) of receipts over disbursements	(200,130)	(1,790)	(61,476)	(128,954)	-	26,138	(31,504)	-	(440)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	70,876	-	-	-	-	-	-
Transfers out	(283,426)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(283,426)	-	70,876	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(483,556)	(1,790)	9,400	(128,954)	-	26,138	(31,504)	-	(440)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ 3,729	\$ 486	\$ -	\$ (31,504)	\$ -	\$ 9,122

LAKE RIDGE SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2010
 (Continued)

	Drug Free Programs 2008-09	Drug Free Programs 2009-10	Project Head Start 2011	Project Head Start 2003	Project Head Start 2008	Project Head Start 2009	Project Head Start 2010	21 Century Community	21 Century Community 2011-2012
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ (1,748)	\$ (3,800)	\$ (78,249)	\$ -	\$ -	\$ -
Receipts:									
Local sources	-	-	-	-	-	502	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	9,338	-	-	-	3,800	284,788	110,853	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	9,338	-	-	-	3,800	285,290	110,853	-	-
Disbursements:									
Current:									
Instruction	9,081	-	-	-	-	205,642	164,728	-	-
Support services	3,900	-	-	-	-	779	3,362	825	-
Noninstructional services	-	-	-	-	-	1,637	815	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	12,981	-	-	-	-	208,058	168,905	825	-
Excess (deficiency) of receipts over disbursements	(3,643)	-	-	-	3,800	77,232	(58,052)	(825)	-
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	10,662	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	10,662	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	7,019	-	-	-	3,800	77,232	(58,052)	(825)	-
Cash and investments - ending	\$ 7,019	\$ -	\$ -	\$ (1,748)	\$ -	\$ (1,017)	\$ (58,052)	\$ (825)	\$ -

LAKE RIDGE SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2010
 (Continued)

	School to Work Opportunity Implementation	Title II- Part A 2007-09	Title II- Part A 2009-10	Title II- Part A 2008-09	Title II- Part A 2010-12	Title II-D Enhancing Tech	Title III, 2009-10	Title III, 2010-11	Fiscal Stabilization Stimulus
Cash and investments - beginning	\$ (623)	\$ 4,902	\$ -	\$ (4,421)	\$ -	\$ -	\$ -	\$ -	\$ 1,360,351
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	60,001	182,668	-	78,003	-	-	437,175
Temporary loans	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	-	-	60,001	182,668	-	78,003	-	-	437,175
Disbursements:									
Current:									
Instruction	-	6,501	29,588	87,050	-	-	11,339	-	1,797,526
Support services	-	2,442	4,636	7,218	-	102,950	231	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	7,255	1,011	-	-	-	-	-
Total disbursements	-	8,943	41,479	95,279	-	102,950	11,570	-	1,797,526
Excess (deficiency) of receipts over disbursements	-	(8,943)	18,522	87,389	-	(24,947)	(11,570)	-	(1,360,351)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	(81,537)	-	-	-	-	-
Total other financing sources (uses)	-	-	-	(81,537)	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(8,943)	18,522	5,852	-	(24,947)	(11,570)	-	(1,360,351)
Cash and investments - ending	\$ (623)	\$ (4,041)	\$ 18,522	\$ 1,431	\$ -	\$ (24,947)	\$ (11,570)	\$ -	\$ -

LAKE RIDGE SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2010
 (Continued)

	Stimulus- Title I	Title I - School Improvement	Education Technology Cadre 2	McKinney - Vento Education for Homeless	Stimulus School Lunch Equipment	Head Start Stimulus	New Technology Grants	Payroll Fund	Totals
Cash and investments - beginning	\$ 89,217	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,991,681
Receipts:									
Local sources	-	-	-	-	-	-	-	-	7,278,878
Intermediate sources	-	-	-	-	-	-	-	-	389,620
State sources	-	-	-	-	-	-	-	-	16,117,815
Federal sources	222,301	-	188,748	4,092	21,347	18,817	125,000	-	4,425,245
Temporary loans	-	-	-	-	-	-	-	-	2,008,386
Other	-	-	-	-	-	-	-	10,261,488	12,411,431
Total receipts	222,301	-	188,748	4,092	21,347	18,817	125,000	10,261,488	42,631,375
Disbursements:									
Current:									
Instruction	188,996	-	-	-	-	8,543	-	-	11,333,537
Support services	88,518	-	196,270	4,092	-	6,227	-	-	8,791,415
Noninstructional services	3,342	-	-	-	-	9,167	-	-	1,841,884
Facilities acquisition and construction	-	-	-	-	21,347	-	-	-	778,408
Debt services	-	-	-	-	-	-	-	-	4,137,936
Nonprogrammed charges	4,953	-	-	-	-	-	-	9,823,221	13,278,514
Total disbursements	285,809	-	196,270	4,092	21,347	23,937	-	9,823,221	40,161,694
Excess (deficiency) of receipts over disbursements	(63,508)	-	(7,522)	-	-	(5,120)	125,000	438,267	2,469,681
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	276,929
Sale of capital assets	-	-	-	-	-	-	-	-	16
Transfers in	-	-	-	-	-	-	-	-	432,601
Transfers out	-	-	-	-	-	-	-	-	(432,600)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	276,946
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(63,508)	-	(7,522)	-	-	(5,120)	125,000	438,267	2,746,627
Cash and investments - ending	\$ 25,709	\$ -	\$ (7,522)	\$ -	\$ -	\$ (5,120)	\$ 125,000	\$ 438,267	\$ 11,738,308

LAKE RIDGE SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2011

	General	Debt Service	Exempt School Pension Debt	Exempt Debt	Capital Projects	School Transportation	School Bus Replacement	Special Education Preschool	Rainy Day	Post-Retirement/Severance Future Benefits
Cash and investments - beginning	\$ 3,266,612	\$ (813,218)	\$ 950	\$ 2,478,127	\$ 249,428	\$ 1,531,239	\$ 358,668	\$ -	\$ 1,036,831	\$ 219,897
Receipts:										
Local sources	336,191	127,670	61,559	1,879,684	646,071	917,617	45,796	-	-	-
Intermediate sources	25,639	-	-	-	-	-	-	-	-	-
State sources	15,841,860	32,515	-	-	120,153	99,966	8,562	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	528,557	-	-	-	-	-	-
Other	279	-	-	-	16,042	-	-	-	-	-
Total receipts	16,203,969	160,185	61,559	2,408,241	782,266	1,017,583	54,358	-	-	-
Disbursements:										
Current:										
Instruction	9,018,931	-	-	-	-	-	-	-	-	-
Support services	5,683,952	-	-	-	878,496	915,812	44,511	-	-	46,001
Noninstructional services	489,651	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	32,477	-	-	-	138,676	-	-	-	-	-
Debt services	-	(1,086,011)	85,986	5,147,225	369,338	-	92,079	-	-	-
Nonprogrammed charges	1,495,090	-	-	-	-	-	-	-	-	-
Total disbursements	16,720,101	(1,086,011)	85,986	5,147,225	1,386,510	915,812	136,590	-	-	46,001
Excess (deficiency) of receipts over disbursements	(516,132)	1,246,196	(24,427)	(2,738,984)	(604,244)	101,771	(82,232)	-	-	(46,001)
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	239,805	-	-	-	-	-	-	-	-	-
Transfers in	-	-	(11,551)	-	-	21,652	-	-	-	-
Transfers out	-	(3,908)	11,551	-	-	-	-	-	-	-
Total other financing sources (uses)	239,805	(3,908)	-	-	-	21,652	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(276,327)	1,242,288	(24,427)	(2,738,984)	(604,244)	123,423	(82,232)	-	-	(46,001)
Cash and investments - ending	\$ 2,990,285	\$ 429,070	\$ (23,477)	\$ (260,857)	\$ (354,816)	\$ 1,654,662	\$ 276,436	\$ -	\$ 1,036,831	\$ 173,896

LAKE RIDGE SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2011
 (Continued)

	Common School Fund	Construction Fund	School Lunch	Textbook Rental	Self- Insurance	Levy Excess	Educational License Plates	Alternative Education	School Library Printed Material	Safe Haven 09-10
Cash and investments - beginning	\$ (128,135)	\$ 409,451	\$ 65,907	\$ (88,852)	\$ 2,259,368	\$ 2	\$ 38	\$ 3,357	\$ 744	\$ -
Receipts:										
Local sources	300	-	183,229	110,397	189,671	21,652	-	-	-	-
Intermediate sources	-	-	-	-	-	-	337	-	-	-
State sources	-	-	5,229	111,413	-	-	-	-	-	-
Federal sources	-	-	1,108,638	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Other	-	-	40	-	3,155,228	-	-	-	-	-
Total receipts	300	-	1,297,136	221,810	3,344,899	21,652	337	-	-	-
Disbursements:										
Current:										
Instruction	-	-	-	-	-	-	-	7,126	-	-
Support services	75,000	75,000	856	284,541	-	-	-	-	-	-
Noninstructional services	-	-	1,292,675	-	-	-	-	-	-	-
Facilities acquisition and construction	1,884,438	13,299	174	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	3,060,187	-	319	-	-	-
Total disbursements	1,959,438	88,299	1,293,705	284,541	3,060,187	-	319	7,126	-	-
Excess (deficiency) of receipts over disbursements	(1,959,138)	(88,299)	3,431	(62,731)	284,712	21,652	18	(7,126)	-	-
Other financing sources (uses):										
Proceeds of long-term debt	2,163,383	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	3,908	-	-	-	-	-	-
Transfers out	-	-	-	-	-	(21,652)	-	-	-	-
Total other financing sources (uses)	2,163,383	-	-	3,908	-	(21,652)	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	204,245	(88,299)	3,431	(58,823)	284,712	-	18	(7,126)	-	-
Cash and investments - ending	\$ 76,110	\$ 321,152	\$ 69,338	\$ (147,675)	\$ 2,544,080	\$ 2	\$ 56	\$ (3,769)	\$ 744	\$ -

LAKE RIDGE SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2011
 (Continued)

	Best Buy Gift	Donations New Tech High	Health Clinic Initiative	SWCD- Grant Outdoor Labs	Gifted/Talented 2008-09	Tech Prep Staff Development	Technical Assistance Fund	Computer Consortium/ ED Tech	Drug Free Communities	High Ability 10-11
Cash and investments - beginning	\$ 1,986	\$ -	\$ 11,385	\$ 1,035	\$ -	\$ 1,764	\$ 12,639	\$ -	\$ -	\$ 10,099
Receipts:										
Local sources	-	27,795	700	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	33,870
Federal sources	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total receipts	-	27,795	700	-	-	-	-	-	-	33,870
Disbursements:										
Current:										
Instruction	-	3,281	-	-	-	-	-	-	-	22,120
Support services	-	-	5,121	-	-	-	-	236,412	-	7,772
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	3,281	5,121	-	-	-	-	236,412	-	29,892
Excess (deficiency) of receipts over disbursements	-	24,514	(4,421)	-	-	-	-	(236,412)	-	3,978
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	-	24,514	(4,421)	-	-	-	-	(236,412)	-	3,978
Cash and investments - ending	\$ 1,986	\$ 24,514	\$ 6,964	\$ 1,035	\$ -	\$ 1,764	\$ 12,639	\$ (236,412)	\$ -	\$ 14,077

LAKE RIDGE SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2011
 (Continued)

	Non-English Speaking Programs 09-10	Non-English Speaking Programs 10-11	E-Rate Reimbursement	Access Indiana	Indiana School Academic Improvement	Vending	2nd Grade Laptop Longfellow	Title I 2009-10	Title I 2010-11
Cash and investments - beginning	\$ -	\$ -	\$ (98,031)	\$ 1,250	\$ 10,579	\$ 46,929	\$ -	\$ 405,943	\$ -
Receipts:									
Local sources	-	-	3,550	-	-	4,876	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	7,055	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	2	783,847
Temporary loans	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	-	7,055	3,550	-	-	4,876	-	2	783,847
Disbursements:									
Current:									
Instruction	-	4,627	-	-	-	-	-	222,292	935,924
Support services	-	-	10,000	1,250	-	-	-	28,208	75,885
Noninstructional services	-	-	-	-	-	-	-	13,699	7,395
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	16,450	-	-	-
Total disbursements	-	4,627	10,000	1,250	-	16,450	-	264,199	1,019,204
Excess (deficiency) of receipts over disbursements	-	2,428	(6,450)	(1,250)	-	(11,574)	-	(264,197)	(235,357)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	2,428	(6,450)	(1,250)	-	(11,574)	-	(264,197)	(235,357)
Cash and investments - ending	\$ -	\$ 2,428	\$ (104,481)	\$ -	\$ 10,579	\$ 35,355	\$ -	\$ 141,746	\$ (235,357)

LAKE RIDGE SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2011
 (Continued)

	Chapter One 2008-09	Title V 2007-08	Title V 2008-09	Title II-Part B	Adult Basic Education 2003	Adult Basic Education 2008-09	Adult Basic Education 2009-10	Adult Basic Education 2010-11	Drug Free Programs 2007-08
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 3,729	\$ 486	\$ -	\$ (31,504)	\$ -	\$ 9,122
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	36,393	89,618	-
Temporary loans	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	-	-	36,393	89,618	-
Disbursements:									
Current:									
Instruction	-	-	-	-	486	-	2,777	37,908	-
Support services	-	-	-	3,729	-	-	2,112	31,152	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	3,729	486	-	4,889	69,060	-
Excess (deficiency) of receipts over disbursements	-	-	-	(3,729)	(486)	-	31,504	20,558	-
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	(9,122)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	(9,122)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	(3,729)	(486)	-	31,504	20,558	(9,122)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,558	\$ -

LAKE RIDGE SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2011
 (Continued)

	Drug Free Programs 2008-09	Drug Free Programs 2009-10	Project Head Start 2011	Project Head Start 2003	Project Head Start 2008	Project Head Start 2009	Project Head Start 2010	21 Century Community	21 Century Community 2011-2012
Cash and investments - beginning	\$ 7,019	\$ -	\$ -	\$ (1,748)	\$ -	\$ (1,017)	\$ (58,052)	\$ (825)	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	4	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	10,613	89,424	-	-	-	294,418	94,233	-
Temporary loans	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	-	10,613	89,424	-	-	-	294,422	94,233	-
Disbursements:									
Current:									
Instruction	-	10,371	142,616	(1,748)	-	-	206,001	60,331	-
Support services	87	2,791	2,865	-	-	-	29,047	63,557	760
Noninstructional services	-	-	900	-	-	-	1,672	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	132	200	-	-	-	-	-	1,500	-
Total disbursements	219	13,362	146,381	(1,748)	-	-	236,720	125,388	760
Excess (deficiency) of receipts over disbursements	(219)	(2,749)	(56,957)	1,748	-	-	57,702	(31,155)	(760)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	(6,800)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(6,800)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(7,019)	(2,749)	(56,957)	1,748	-	-	57,702	(31,155)	(760)
Cash and investments - ending	\$ -	\$ (2,749)	\$ (56,957)	\$ -	\$ -	\$ (1,017)	\$ (350)	\$ (31,980)	\$ (760)

LAKE RIDGE SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2011
 (Continued)

	School to Work Opportunity Implementation	Title II- Part A 2007-09	Title II- Part A 2009-10	Title II- Part A 2008-09	Title II- Part A 2010-12	Title II-D Enhancing Tech	Title III, 2009-10	Title III, 2010-11	Fiscal Stabilization Stimulus
Cash and investments - beginning	\$ (623)	\$ (4,041)	\$ 18,522	\$ 1,431	\$ -	\$ (24,947)	\$ (11,570)	\$ -	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	104,205	24,966	-	24,981	11,570	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	-	-	104,205	24,966	-	24,981	11,570	-	-
Disbursements:									
Current:									
Instruction	-	-	138,527	31,744	90,288	-	-	12,129	-
Support services	-	-	10,017	2,805	-	34	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	6,301	-	-	-	-	-
Total disbursements	-	-	148,544	40,850	90,288	34	-	12,129	-
Excess (deficiency) of receipts over disbursements	-	-	(44,339)	(15,884)	(90,288)	24,947	11,570	(12,129)	-
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	9,123	-	6,800	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	9,123	-	6,800	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	9,123	(44,339)	(9,084)	(90,288)	24,947	11,570	(12,129)	-
Cash and investments - ending	\$ (623)	\$ 5,082	\$ (25,817)	\$ (7,653)	\$ (90,288)	\$ -	\$ -	\$ (12,129)	\$ -

LAKE RIDGE SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2011
 (Continued)

	Stimulus- Title I	Title I - School Improvement	Education Technology Cadre 2	McKinney - Vento Education for Homeless	Stimulus School Lunch Equipment	Head Start Stimulus	New Technology Grants	Payroll Fund	Totals
Cash and investments - beginning	\$ 25,709	\$ -	\$ (7,522)	\$ -	\$ -	\$ (5,120)	\$ 125,000	\$ 438,267	\$ 11,738,308
Receipts:									
Local sources	-	-	-	-	-	-	-	-	4,556,762
Intermediate sources	-	-	-	-	-	-	-	-	25,976
State sources	-	-	-	-	-	-	-	-	16,260,623
Federal sources	178,725	-	40,451	-	-	16,891	-	-	2,908,975
Temporary loans	-	-	-	-	-	-	-	-	528,557
Other	-	-	-	-	-	-	-	8,619,657	11,791,246
Total receipts	178,725	-	40,451	-	-	16,891	-	8,619,657	36,072,139
Disbursements:									
Current:									
Instruction	21	-	-	-	-	146	-	-	10,945,898
Support services	247,309	1,893	33,129	-	-	8,769	125,000	-	8,933,873
Noninstructional services	1,634	-	-	-	-	2,807	-	-	1,810,433
Facilities acquisition and construction	-	-	-	-	-	-	-	-	2,069,064
Debt services	-	-	-	-	-	-	-	-	4,608,617
Nonprogrammed charges	-	-	-	-	-	-	-	8,796,721	13,376,900
Total disbursements	248,964	1,893	33,129	-	-	11,722	125,000	8,796,721	41,744,785
Excess (deficiency) of receipts over disbursements	(70,239)	(1,893)	7,322	-	-	5,169	(125,000)	(177,064)	(5,672,646)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	2,163,383
Sale of capital assets	-	-	-	-	-	-	-	-	239,805
Transfers in	-	-	-	-	-	-	-	-	29,932
Transfers out	-	-	-	-	-	-	-	-	(29,931)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	2,403,189
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(70,239)	(1,893)	7,322	-	-	5,169	(125,000)	(177,064)	(3,269,457)
Cash and investments - ending	\$ (44,530)	\$ (1,893)	\$ (200)	\$ -	\$ -	\$ 49	\$ -	\$ 261,203	\$ 8,468,851

LAKE RIDGE SCHOOLS
OTHER REPORT

The audit report presented herein was prepared in addition to the official report prepared for the individual School Corporation office listed below:

Lake Ridge Extra-Curricular Accounts

LAKE RIDGE SCHOOLS
AUDIT RESULTS AND COMMENTS

SELF-INSURANCE FUND NOT RUN THROUGH SCHOOL RECORDS

The Self-Insurance Fund was not accounted for in the financial records of the School Corporation for the 2009/2010 and 2010/2011 school years. The financial activity of the Self-Insurance Fund was recorded using Quickbooks, a commercial software program. The use of Quickbooks did not allow for adequate audit safeguards as to recording transactions. The School Corporation did include the activity of the Self-Insurance Fund in its Annual Report to the Indiana Department of Education.

All financial transactions pertaining to the governmental unit should be recorded in the records of the governmental unit. (Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, Chapter 9)

OVERDRAWN FUND BALANCES

The fund balances of the following funds were overdrawn as of June 30, 2010 and 2011:

Fund	June 30, 2010	June 30, 2011
Debt Service	\$ (813,218)	\$ -
Common School Fund	(128,135)	-
Textbook Rental	(88,852)	(147,675)
Exempt Debt	-	(260,857)
Exempt School Pension Debt	-	(23,477)
Capital Projects	-	(354,816)

The fund balance of any fund may not be reduced below zero. Routinely overdrawn funds could be an indicator of serious financial problems which should be investigated by the governmental unit. (Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, Chapter 9)

NEGATIVE DISBURSEMENTS

Expenditures from the Debt Service Fund were transferred to the Exempt Debt Fund by recording a negative disbursement totaling \$1,103,843. The original disbursement was made in a different financial reporting period. Subsequently, the total disbursements for each fund were incorrectly reported in the School Corporations annual report.

Controls over the receipting, disbursing, recording, and accounting for the financial activities are necessary to avoid substantial risk of invalid transactions, inaccurate records and financial statements and incorrect decision making. (Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, Chapter 9)

LAKE RIDGE SCHOOLS
AUDIT RESULTS AND COMMENTS
(Continued)

CREDIT CARDS

We reviewed three credit card statements and travel claims paid by the School Corporation and found the following:

1. Meals totaling \$554.33 were paid based solely upon a charge card slip. The itemized restaurant receipts were not available for audit.
2. Hotel charges totaling \$9,195.21 were paid from the credit card statement. At the time of payment, the receipts were not available for audit. The majority of this amount was for a federal program conference in June, 2010. After discussion with school personnel, they requested and received the individual receipts from the hotel for the federal program.
3. There were books, supplies, and membership fees totaling \$1,627.51. These types of purchase should have gone through the claim process.

Payments were made even though all documentation was not received only to avoid incurring late charges or interest expenses. Supporting documentation was requested by the business office but not always received.

In the absence of adequate supporting documentation, we were unable to determine if allowable expenditures were being paid.

The State Board of Accounts will not take exception to the use of credit cards by a governmental unit provided the following criteria are observed:

1. The governing board must authorize credit card use through an ordinance or resolution, which has been approved in the minutes.
2. Issuance and use should be handled by an official or employee designated by the board.
3. The purposes for which the credit card may be used must be specifically stated in the ordinance or resolution.
4. When the purpose for which the credit card has been issued has been accomplished, the card should be returned to the custody of the responsible person.
5. The designated responsible official or employee should maintain an accounting system or log which would include the names of individuals requesting usage of the cards, their position, estimated amounts to be charged, fund and account numbers to be charged, date the card is issued and returned, etc.
6. Credit cards should not be used to bypass the accounting system. One reason that purchase orders are issued is to provide the fiscal officer with the means to encumber and track appropriations to provide the governing board and other officials with timely and accurate accounting information and monitoring of the accounting system.

LAKE RIDGE SCHOOLS
AUDIT RESULTS AND COMMENTS
(Continued)

7. Payment should not be made on the basis of a statement or a credit card slip only. Procedures for payments should be no different than for any other claim. Supporting documents such as paid bills and receipts must be available. Additionally, any interest or penalty incurred due to late filing or furnishing of documentation by an officer or employee should be the responsibility of that officer or employee.
8. If properly authorized, an annual fee may be paid.

(Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, Chapter 9)

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SUPPLEMENTAL AUDIT OF
FEDERAL AWARDS



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS
302 WEST WASHINGTON STREET
ROOM E418
INDIANAPOLIS, INDIANA 46204-2769

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

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS
APPLICABLE TO EACH MAJOR PROGRAM AND INTERNAL CONTROL OVER
COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

TO: THE OFFICIALS OF THE LAKE RIDGE SCHOOLS, LAKE COUNTY, INDIANA

Compliance

We have audited the compliance of the Lake Ridge Schools (School Corporation) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement that are applicable to each of its major federal programs for the years ended June 30, 2010 and 2011. 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. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of the School Corporation's management. Our responsibility is to express an opinion on the School Corporation's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the School Corporation's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the School Corporation's compliance with those requirements.

In our opinion, the School Corporation complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the years ended June 30, 2010 and 2011. The results of our auditing procedures also disclosed other instances of noncompliance with those requirements which are required to be reported in accordance with OMB Circular A-133 and which are described in the accompanying Schedule of Findings and Questioned Costs as item Finding 2011-01.

Internal Control Over Compliance

Management of the School Corporation is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the School Corporation's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the School Corporation's internal control over compliance.

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS
APPLICABLE TO EACH MAJOR PROGRAM AND INTERNAL CONTROL OVER
COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133
(Continued)

A deficiency in internal control over compliance 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, 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 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.

Our consideration of the internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, we identified a deficiency in internal control over compliance that we consider to be a significant deficiency as described in the accompanying Schedule of Findings and Questioned Costs as item Finding 2011-01. A significant deficiency in internal control over compliance is a deficiency, or 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.

The School Corporation's response to the findings identified in our audit is described in the accompanying Official Response and Corrective Action Plan. We did not audit the School Corporation's response and, accordingly, we express no opinion on the response.

This report is intended solely for the information and use of the School Corporation's management, the School Board, others within the entity, federal awarding agencies, and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties. In accordance with Indiana Code 5-11-5-1, this report is a part of the public records of the State Board of Accounts and of the office examined.

STATE BOARD OF ACCOUNTS

March 14, 2012

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SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

The Schedule of Expenditures of Federal Awards and accompanying notes presented were approved by management of the School Corporation. The schedule and notes are presented as intended by the School Corporation.

LAKE RIDGE SCHOOLS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For The Years Ended June 30, 2010 and 2011

Federal Grantor Agency/Pass-Through Entity Cluster Title/Program Title/Project Title	Federal CFDA Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended 06-30-10	Total Federal Awards Expended 06-30-11
<u>U.S. DEPARTMENT OF AGRICULTURE</u>				
Pass-Through Indiana Department of Education Child Nutrition Cluster				
School Breakfast Program	10.553		\$ 407,573	\$ 398,546
National School Lunch Program	10.555		714,603	704,399
Summer Food Service Program for Children	10.559		<u>21,194</u>	<u>2,832</u>
Total for cluster			<u>1,143,370</u>	<u>1,105,777</u>
Assessment of Alternatives to Face-to-Face Interviews in SNAP	10.588		<u>397</u>	<u>2,861</u>
ARRA - Child Nutrition Discretionary Grants Limited Availability, Recovery Act National School Lunch Program Equipment Assistance Grant	10.579	FY 09-10	<u>21,347</u>	<u>-</u>
Total for federal grantor agency			<u>1,165,114</u>	<u>1,108,638</u>
<u>U.S. DEPARTMENT OF EDUCATION</u>				
Pass-Through Indiana Department of Education Title I, Part A Cluster				
Title I Grants to Local Educational Agencies	84.010	10-4650 11-4650	1,188,912 <u>-</u>	264,197 <u>1,019,204</u>
Total for program			<u>1,188,912</u>	<u>1,283,401</u>
ARRA - Title I Grants to Local Educational Agencies, Recovery Act	84.389	School Improvement 10-4650 11-4650	- 285,808 <u>-</u>	1,893 <u>-</u> <u>248,964</u>
Total for program			<u>285,808</u>	<u>250,857</u>
Total for cluster			<u>1,474,720</u>	<u>1,534,258</u>
Educational Technology State Grants Cluster				
ARRA - Education Technology State Grants, Recovery Act Education Technology Cadre 2 (ARRA)	84.386	S318X060014	<u>196,270</u>	<u>33,129</u>
Education of Homeless Children and Youth Cluster				
ARRA - Education of Homeless Children and Youth, Recovery Act	84.387	FY 09-10	<u>4,092</u>	<u>-</u>
State Fiscal Stabilization Fund Cluster				
ARRA - State Fiscal Stabilization Fund (SFSF) - Education State Grants, Recovery Act	84.394		<u>1,797,526</u>	<u>-</u>
Pass-Through Gary Community School Corporation				
Adult Education - Basic Grants to States	84.002	2008-8013 2009-8013	2,746 77,811	<u>-</u> <u>4,889</u>
Pass-Through Center of Workforce Innovations				
Adult Education - Basic Grants to States	84.002	2010-8013	<u>-</u>	<u>69,060</u>
Total for program			<u>80,557</u>	<u>73,949</u>

The accompanying notes are an integral part of the Schedule of Expenditures of Federal Awards.

LAKE RIDGE SCHOOLS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For The Years Ended June 30, 2010 and 2011
(Continued)

Federal Grantor Agency/Pass-Through Entity Cluster Title/Program Title/Project Title	Federal CFDA Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended 06-30-10	Total Federal Awards Expended 06-30-11
<u>U.S. DEPARTMENT OF EDUCATION (continued)</u>				
Pass-Through Indiana Department of Education				
Safe and Drug Free Schools and Communities - State Grants	84.186	05-280 4650-06 4650-07	439 12,981 -	9,122 7,019 13,363
Total for program			<u>13,420</u>	<u>29,504</u>
Twenty-First Century Community Learning Centers	84.287	2010-2011 2011-2012	825 -	125,389 760
Total for program			<u>825</u>	<u>126,149</u>
State Grants for Innovative Programs	84.298	05-239 07-4650	3,571 61,475	- -
Total for program			<u>65,046</u>	<u>-</u>
English Language Acquisition Grants	84.365	2009-2010 2010-2011	12,110 -	- 4,626
Total for program			<u>12,110</u>	<u>4,626</u>
Improving Teacher Quality State Grants	84.367	06-4650 07-4650 08-4650	41,478 176,816 102,950	148,543 40,850 90,288
Total for program			<u>321,244</u>	<u>279,681</u>
Total for federal grantor agency			<u>3,965,810</u>	<u>2,081,296</u>
<u>U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES</u>				
Pass-Through Geminus Corporation				
Head Start Cluster				
Head Start	93.600	FY 2009 FY 2010 FY 2011	208,057 168,905 -	- 236,720 146,381
Total for program			<u>376,962</u>	<u>383,101</u>
ARRA - Head Start, Recovery Act	93.708		<u>23,938</u>	<u>11,722</u>
Total for federal grantor agency			<u>400,900</u>	<u>394,823</u>
Total federal awards expended			<u>\$ 5,531,824</u>	<u>\$ 3,584,757</u>

The accompanying notes are an integral part of the Schedule of Expenditures of Federal Awards.

LAKE RIDGE SCHOOLS
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Note 1. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of the Lake Ridge Schools (School Corporation) and is presented in accordance with the cash and investment basis of accounting used in the preparation of the financial statement. Accordingly, the amount of federal awards expended is based on when the disbursement related to the award occurs except when the federal award is received on a reimbursement basis. In these instances the federal awards are considered expended when the reimbursement is received.

Circular A-133 requires an annual audit of nonfederal entities expending a total amount of federal awards equal to or in excess of \$500,000 in any fiscal year unless by constitution or statute a less frequent audit is required. In accordance with Indiana Code (IC 5-11-1 et seq.), audits of school corporations shall be conducted biennially. Such audits shall include both years within the biennial period.

Note 2. Noncash Assistance

The School Corporation expended the following amount of noncash assistance for the years ending June 30, 2010 and 2011. This noncash assistance is also included in the federal expenditures presented in the schedule.

Program Title	Federal CFDA Number	2010	2011
School Breakfast Program	10.553	\$ 22,810	\$ 24,102
National School Lunch Program	10.555	39,994	38,439

LAKE RIDGE SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Section I – Summary of Auditor's Results

Financial Statement:

Type of auditor's report issued:	Unqualified
Internal control over financial reporting:	
Material weaknesses identified?	no
Significant deficiency identified?	no
Noncompliance material to financial statement noted?	no

Federal Awards:

Internal control over major programs:	
Material weaknesses identified?	no
Significant deficiency identified?	yes
Type of auditor's report issued on compliance for major programs:	Unqualified
Any audit findings disclosed that are required to be reported in accordance with section 510(a) of Circular A-133?	yes

Identification of Major Programs:

CFDA Number	Name of Federal Program or Cluster
84.367	Child Nutrition Cluster Title I, Part A Cluster State Fiscal Stabilization Fund Cluster Improving Teacher Quality State Grants

Dollar threshold used to distinguish between Type A and Type B programs: \$300,000

Auditee qualified as low-risk auditee? no

Section II – Financial Statement Findings

No matters are reportable.

Section III – Federal Award Findings and Questioned Costs

FINDING 2011-01 - CASH MANAGEMENT

Federal Agency: U.S. Department of Education
Federal Programs: Title I Grants to Local Educational Agencies
CFDA Numbers: 84.010
Pass-Through Entity: Indiana Department of Education
Program Numbers: 10-4650 (SY 2009-10), 11-4650 (SY 2010-11)

LAKE RIDGE SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
(Continued)

The Indiana Department of Education (IDOE) administered the Title I Grants to Local Educational Agencies (Title I Grants) programs for FY 2009-10 as advance drawdown grants. IDOE required School Corporations to prepare quarterly reports in an attempt to monitor cash balances and grant activities. The quarterly reports disclose grant receipts, disbursements, and cash balances. This report also allowed the School Corporation to modify subsequent drawdowns.

In response to School Corporations maintaining excess cash balances under the advance drawdown programs, IDOE began administering the Title I Grant programs as reimbursement based. As a reimbursement based program, School Corporations are required to incur a liability or expend the funds prior to submitting a claim for reimbursement.

During the 2009-10 grant period, excess cash balances for 12 of the 15 months ranging from \$70,000 to \$500,000 occurred. Officials did not modify their quarterly reports to modify subsequent drawdowns.

In addition, the School Corporation is to transfer the cash balance at the end of the grant period to the next year's grant with approval of IDOE. For the 2009-10 Title I Grant (fund 4100), the cash balance available and approved for transfer was \$141,745.71. The cash balance was not transferred and as of March 9, 2012, remains in the Title I 2009-10 Grant Fund. This amount should have been transferred to the Title I 2010-11 grant (fund 4150).

Since the 2010-11 grant was administered on a reimbursement basis, the carryover of \$141,745.71 should have been expended before any additional reimbursements were requested. Officials requested and received reimbursement for the grant expenditures in 2010-11 but did not expend the carryover amount. Therefore, there was an excess cash balance during the entire 2010-11 grant of \$141,745.71. Officials received a memo from IDOE inquiring about the excess cash balance.

Subsequently, the IDOE has given approval for the carryover amount to be applied to the Title I 2011-12 grant.

Failure to adequately track and minimize the cash on hand balances indicate noncompliance with requirements established by federal agencies for cash and financial management for grants.

34 CFR § 80.20(b) states in part:

"The financial management systems of other grantees and subgrantees must meet the following standards: . . .

- (2) Accounting records. Grantees and subgrantees must maintain records which adequately identify the source and application of funds provided for financially-assisted activities. These records must contain information pertaining to grant or subgrant awards and authorizations, obligations, unobligated balances, assets, liabilities, outlays or expenditures, and income.
- (3) Internal control. Effective control and accountability must be maintained for all grant and subgrant cash, real and personal property, and other assets. . . .
- (7) Cash management. Procedures for minimizing the time elapsing between the transfer of funds from the U.S. Treasury and disbursement by grantees and subgrantees must be followed whenever advance payment procedures are used. Grantees must establish reasonable procedures to ensure the receipt of reports on subgrantees' cash balances and cash disbursements in sufficient time to enable them to prepare complete and accurate cash transactions reports to the awarding agency . . ."

LAKE RIDGE SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
(Continued)

34 CFR § 80.21 states in part:

"(a) Scope. This section prescribes the basic standard and the methods under which a Federal agency will make payments to grantees, and grantees will make payments to subgrantees and contractors.

(b) Basic standard. Methods and procedures for payment shall minimize the time elapsing between the transfer of funds and disbursement by the grantee or subgrantee, in accordance with Treasury regulations at 31 CFR part 205. . . ."

We recommended that officials establish controls to ensure cash balances, draws and disbursements, and transfers are reviewed, monitored and reconciled. We also recommended officials should transfer the carryover amount to the Title I 2011-12 grant and reduce any future reimbursement requests by the carryover amount.

LAKE RIDGE SCHOOLS
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

No matters are reportable.

6111 West Ridge Road, Gary, IN 46408

Phone: 219-838-1819

Fax: 219-989-7802

Web: www.lakeridge.k12.in.us

CORRECTIVE ACTION PLAN

Audit Period: July 1, 2009 to June 30, 2011

FINDING NO. 2011-1- Cash Management

Federal Agency: U.S. Department of Education

Federal Programs: Title I Grants to Local Educational Agencies

CFDA Numbers: 84.010

Pass-Through Entity: Indiana Department of Education

Program Numbers: 10-4650 (SY 2009-10), 11-4650 (SY 2010-2011)

Lake Ridge Schools will correct the cash management process for Title I through the following measures:

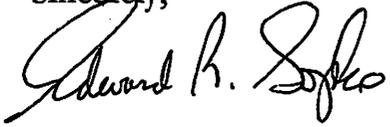
- The Title I Director will work in tandem with the Business Office to ensure that proper approval has been attained on all claims posted to the Title I so that timely requests for reimbursements can be made.
- The carryover process should be closely monitored and verified before submitting the grant application and final expenditure reports.
- The carryover of \$141,745.71 will be applied to the 2011-2012 grant before requesting reimbursement of remaining expenses.
- Accounting records will be properly maintained and further internal controls will be established between the Business Office and the Title I Director to prevent these issues from occurring going forward.
- Proper Cash Management will be achieved by establishing strong lines of open communication between the Title I Director and Business Office so that requests for reimbursement occur on a more frequent basis.

SUPERINTENDENT
Sharon Johnson-Shirley, Ed.D.
ASSISTANT SUPERINTENDENT
Janet Flores

ADMINISTRATOR
James W. Huddleston, Business Manager

BOARD OF SCHOOL TRUSTEES
Mr. Jonathan Evans
Ms. Patricia Hernandez
Mr. Glenn Johnson
Mr. Richard Lowe
Mrs. Annette Wells

Sincerely,

A handwritten signature in cursive script that reads "Edward R. Sopko". The signature is fluid and connects the letters together.

Edward R. Sopko
Treasurer

Anticipated Completion Date
March 30, 2012

LAKE RIDGE SCHOOLS
EXIT CONFERENCE

The contents of this report were discussed on March 14, 2012, with Sharon Johnson-Shirley, Ed. D., Superintendent of Schools; Edward R. Sopko, Treasurer; James Huddleston, Business Manager; and Glenn Johnson, Vice President of the School Board. The Official Response has been made a part of this report and may be found on pages 52 and 53.

Lake Ridge Schools

Office of the Superintendent

Mission Statement: Lake Ridge School Corporation provides all students opportunities to achieve a quality education.

6111 West Ridge Road, Gary, IN 46408

Phone: 219-838-1819

Fax: 219-989-7802

Web: www.lakeridge.k12.in.us

OFFICIAL RESPONSE

March 14, 2012

State of Indiana
Indiana State Board of Accounts
Attn: Bruce Hartman
State Examiner
302 West Washington Street
Room E418
Indianapolis, IN 46204-2765

Dear Mr. Hartman:

This letter is in response to the recent audit results concerning our school system.

1. Self-Insurance Fund Not Run Through School Records

Self-Insurance Fund will be accounted for in the financial records of the starting 1/1/2012. The financial activity of the Self-Insurance Fund will be recorded monthly in the financial system. The treasurer will be responsible to record the receipts and warrants. Backup up documentation will be kept on all activity.

All financial transactions pertaining to the governmental unit will be recorded in the records of the governmental unit.

2. Overdrawn Cash Balances

The cash balances of some funds were overdrawn due the untimely payments of tax collections to the School Corporation. Lake Ridge maintains a positive cash balance and has had TAW's to cover the negative balances.

3. Negative Disbursements

Controls over the receipting, disbursing, recording, and accounting for the financial activities have been reviewed. The treasurer and business manager will review transactions, records and financial statements to ensure correct recording of the transactions.

SUPERINTENDENT
Sharon Johnson-Shirley, Ed.D.
ASSISTANT SUPERINTENDENT
Janet Flores

ADMINISTRATOR
James W. Huddleston, Business Manager

BOARD OF SCHOOL TRUSTEES
Mr. Jonathan Evans
Ms. Patricia Hernandez
Mr. Glenn Johnson
Mr. Richard Lowe
Mrs. Annette Wells

4. Credit Cards

The business manager and treasurer will train all authorized credit card users of the correct use and documentation as set forth by the State Board of Accounts. Including and not limited to the following:

The State Board of Accounts will not take exception to the use of credit cards by a governmental unit provided the following criteria are observed:

- (1) The governing board must authorize credit card use through an ordinance or resolution, which has been approved in the minutes.
- (2) Issuance and use should be handled by an official or employee designated by the board.
- (3) The purposes for which the credit card may be used must be specifically stated in the ordinance or resolution.
- (4) When the purpose for which the credit card has been issued has been accomplished, the card should be returned to the custody of the responsible person.
- (5) The designated responsible official or employee should maintain an accounting system or log which would include the names of individuals requesting usage of the cards, their position, estimated amounts to be charged, fund and account numbers to be charged, date the card is issued and returned, etc.
- (6) Credit cards should not be used to bypass the accounting system. One reason that purchase orders are issued is to provide the fiscal officer with the means to encumber and track appropriations to provide the governing board and other officials with timely and accurate accounting information and monitoring of the accounting system.
- (7) Payment should not be made on the basis of a statement or a credit card slip only. Procedures for payments should be no different than for any other claim. Supporting documents such as paid bills and receipts must be available. Additionally, any interest or penalty incurred due to late filing or furnishing of documentation by an officer or employee should be the responsibility of that officer or employee.
- (8) If properly authorized, an annual fee may be paid.

(Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, Chapter 9)

Sincerely,


Sharon Johnson-Shirley, Ed.D.
Superintendent


Edward R. Sopko
Treasurer