

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

FINANCIAL STATEMENT AND
FEDERAL SINGLE AUDIT REPORT
OF

LAFAYETTE SCHOOL CORPORATION
TIPPECANOE COUNTY, INDIANA

July 1, 2011 to June 30, 2013



FILED

06/13/2014

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Eric L. Rody	07-01-11 to 12-31-14
Superintendent of Schools	Dr. Edward E. Eiler Les L. Hubbard	01-01-11 to 06-30-12 07-01-12 to 12-31-15
President of the School Board	Rebecca D. Sprague Kay Walton Brian Wagner	01-01-11 to 12-31-11 01-01-12 to 12-31-13 01-01-14 to 12-31-14



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE LAFAYETTE SCHOOL CORPORATION, TIPPECANOE COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the Lafayette School Corporation (School Corporation), which comprises the financial position and results of operations for the period of July 1, 2011 to June 30, 2013, and the related notes to the financial statement.

Management's Responsibility for the Financial Statement

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

Auditor's Responsibility

Our responsibility is to express an opinion on this 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 involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the School Corporation's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School Corporation's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITOR'S REPORT
(Continued)

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

As discussed in Note 1 of the financial statement, the School Corporation prepares its financial statement on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a basis of accounting other than accounting principles generally accepted in the United States of America.

The effects on the financial statement of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* paragraph, the financial statement referred to above does not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position and results of operations of the School Corporation for the period of July 1, 2011 to June 30, 2013.

Opinion on Regulatory Basis of Accounting

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 period of July 1, 2011 to June 30, 2013, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated March 13, 2014, 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* in considering the School Corporation's internal control over financial reporting and compliance.

Accompanying Information

Supplementary Information

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

INDEPENDENT AUDITOR'S REPORT
(Continued)

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 and Schedule of Leases and Debt, as listed in the Table of Contents, 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.

Other Information

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.


Paul D. Joyce, CPA
State Examiner

March 13, 2014



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INDEPENDENT AUDITOR'S 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 LAFAYETTE SCHOOL CORPORATION, TIPPECANOE COUNTY, INDIANA

We have audited, 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, the financial statement of the Lafayette School Corporation (School Corporation), which comprises the financial position and results of operations for the period of July 1, 2011 to June 30, 2013, and the related notes to the financial statement, and have issued our report thereon dated March 13, 2014, wherein we noted the School Corporation followed accounting practices the Indiana State Board of Accounts prescribes rather than accounting principles generally accepted in the United States of America.

Internal Control Over Financial Reporting

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

Our consideration of the internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying Schedule of Findings and Questioned Costs, we identified certain deficiencies in internal control over financial reporting that we consider to be material weaknesses.

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. We consider the deficiencies described in the accompanying Schedule of Findings and Questioned Costs as item 2013-001 to be material weaknesses.

INDEPENDENT AUDITOR'S 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

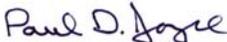
As part of obtaining reasonable assurance about whether the School Corporation's financial statement is free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material 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*.

Lafayette School Corporation's Response to Findings

The School Corporation's response to the findings identified in our audit is described in the accompanying Official Response and Corrective Action Plan. The School Corporation's response was not subjected to the auditing procedures applied in the audit of the financial statement and, accordingly, we express no opinion on it.

Purpose of This Report

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


Paul D. Joyce, CPA
State Examiner

March 13, 2014

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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.

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LAFAYETTE SCHOOL CORPORATION
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Years Ended June 30, 2012 and 2013

	Cash and Investments 07-01-11	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-12	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-13
General	\$ 5,013,393	\$ 47,479,531	\$ 46,104,783	\$ (378,664)	\$ 6,009,477	\$ 48,648,327	\$ 52,419,938	\$ (992,560)	\$ 1,245,306
Referendum Tax Levy	3,072,137	35	190,096	-	2,882,076	5	293,727	-	2,588,354
Debt Service	3,564,729	10,190,049	10,328,681	-	3,426,097	10,691,710	10,440,277	-	3,677,530
Debt Service Reserve	-	-	-	-	-	162,957	153,712	-	9,245
Capital Projects	4,515,261	6,181,098	6,796,897	57,800	3,957,262	6,644,270	6,325,122	-	4,276,410
School Transportation	1,037,758	3,091,543	2,962,572	-	1,166,729	3,276,507	3,288,607	-	1,154,629
School Bus Replacement	636,664	992,672	258,750	-	1,370,586	959,617	802,336	-	1,527,867
Rainy Day	693,564	-	-	-	693,564	-	-	-	693,564
Construction Fund	581,612	-	437,705	-	143,907	295,282	84,539	-	354,650
GO Bond 2009 For 2010	305,647	-	278,116	234	27,765	-	-	40	27,805
GO Bond 2010 For 2011	3,933	-	3,939	6	-	-	-	-	-
GO Bond 2011 For 2012	-	-	124,860	2,001,485	1,876,625	-	1,843,517	697	33,805
GO Bond 2012 For 2013	-	-	-	-	-	-	996,004	2,000,946	1,004,942
School Lunch	3,104,828	3,323,626	2,581,595	-	3,846,859	2,956,812	2,949,354	-	3,854,317
Textbook Rental	356,617	549,333	894,336	445,000	456,614	635,409	448,406	-	643,617
Self-Insurance	-	-	-	-	-	3,995,609	3,869,699	1,200,000	1,325,910
Joint Services and Supply - Special Education Cooperative	10,118,180	10,111,502	10,112,515	-	10,117,167	10,697,029	11,124,939	-	9,689,257
Joint Pre-School Special ED	469,674	899,250	1,014,621	-	354,303	1,248,505	978,152	-	624,656
Educational License Plates	581	769	900	-	450	1,463	1,406	-	507
Early Intervention	-	45,350	44,702	-	648	-	649	-	(1)
L W Smith Memorial Trust	18,972	53	28	-	18,997	58	-	-	19,055
Jefferson Donations	-	-	-	-	-	25,000	23,254	-	1,746
Help LSC Donations	20	-	-	-	20	-	-	-	20
State Farm Donation	-	7,500	514	-	6,986	-	1,236	-	5,750
Oakland HS Donations	-	6,686	4,149	-	2,537	300	2,836	-	1
Supt Discretionary Fund	5,002	1,461	3,794	-	2,669	27,587	2,171	-	28,085
Lara/United Way	(3,927)	70,828	69,100	-	(2,199)	74,055	72,603	-	(747)
Glen Acres Donations	5,280	5,000	1,301	-	8,979	-	2,298	-	6,681
Title I Pre-School Donations	1,653	-	1,380	-	273	-	251	-	22
Laf Adult Reading Academy	32,522	109,269	106,611	-	35,180	58,291	67,220	-	26,251
Irma C Slayback Scholarship	2,428	3	-	-	2,431	3	-	-	2,434
Durgan Memorial Scholarship	7,683	10	-	-	7,693	8	-	-	7,701
Construction, Remodeling, and Equipping Buildings	643,946	513,783	414,000	-	743,729	350,000	485,752	-	607,977
Weed & Seed-Sunnyside	(15,852)	36,585	34,898	-	(14,165)	14,165	-	-	-
Duke Energy Homework Club	2,000	-	-	-	2,000	-	1,841	-	159
Comm Found Imagination Lib	-	428	428	-	-	1,657	1,657	-	-
Ride the Wave of E-Learning	-	-	-	-	-	850	2,687	-	(1,837)
Gannett Foundation	1,500	-	-	-	1,500	-	-	-	1,500
Pub Sch Found Thump Day	-	-	-	-	-	1,943	1,943	-	-
Pub Sch Found Biomass	-	-	-	-	-	2,000	2,000	-	-
Confucious Institute Fund 2011	2,418	-	2,418	-	-	-	-	-	-
Confucious Institute Fund 2012	19,240	-	18,061	-	1,179	-	1,179	-	-
Confucious Institute Fund 2013	-	-	-	-	-	-	4,311	-	(4,311)

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

LAFAYETTE SCHOOL CORPORATION
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Years Ended June 30, 2012 and 2013
(Continued)

	Cash and Investments 07-01-11	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-12	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-13
Bicycle Bridge Foundation	12,488	-	1,930	-	10,558	-	-	-	10,558
Comm Found Technology	-	-	-	-	-	5,996	5,996	-	-
SIA Found Sunnyside	-	7,000	-	-	7,000	-	6,993	-	7
Glass Donations	1,572	1,188	2,144	-	616	3,489	2,102	-	2,003
Comm Found Spot Glass	-	11,120	11,120	-	-	-	-	-	-
Arts Project Glass	-	707	-	-	707	236	912	-	31
School Health Program 2010	1,500	-	150	-	1,350	-	372	-	978
Public Schls Found Science	-	1,999	-	-	1,999	-	1,999	-	-
China Trip Purdue Sponsored	-	10,811	10,811	-	-	-	-	-	-
Navigating Thru Geometry	6	-	6	-	-	-	-	-	-
Making Pals	-	6,116	-	-	6,116	-	1,680	-	4,436
Alcoa Foundation	25,000	-	-	-	25,000	-	-	-	25,000
Comm Found Golf/Music	-	-	-	-	-	6,000	1,185	-	4,815
SIA Found E-Readers	-	-	-	-	-	10,000	8,469	-	1,531
Pub Sch Found Science	-	-	-	-	-	2,000	1,937	-	63
Evonik Pie Grant Oak HS	999	-	999	-	-	-	-	-	-
Pub Sch Found Oak Park	-	2,000	-	-	2,000	-	855	-	1,145
Comm Found Sci Lab Equip Oak HS	(4,684)	7,297	2,613	-	-	-	-	-	-
Comm Found Sci Lab Const Oak HS	-	53,123	53,123	-	-	21,877	21,877	-	-
Good Neighbor Grant Oak HS	-	822	-	-	822	-	117	-	705
SIAP Prof Devel	16,687	-	16,396	-	291	-	291	-	-
Instruction Support	8,514	-	8,513	-	1	-	-	-	1
High Ability FY 12	-	52,916	42,375	-	10,541	-	10,540	-	1
High Ability FY 13	-	-	-	-	-	51,608	43,322	-	8,286
Adult ED FY 12	-	560,976	688,666	-	(127,690)	392,224	264,536	-	(2)
Adult ED FY 13	-	-	-	-	-	607,323	868,471	-	(261,148)
Adult ED Innovation	-	-	-	-	-	84,772	93,607	-	(8,835)
Medicaid Reimbursement	371,659	32,072	-	-	403,731	69,618	-	-	473,349
Non-English Speaking Programs FY 2012	-	94,329	36,886	-	57,443	-	57,442	-	1
Non-English Speaking Programs FY 2011	20,670	-	20,670	-	-	-	-	-	-
Non-English Speaking Programs FY 2013	-	-	-	-	-	86,634	41,619	-	45,015
Miscellaneous Programs	9,918	-	8,808	-	1,110	-	1,110	-	-
Arts in Education Oak HS	(750)	750	-	-	-	-	-	-	-
Title I 11-7855	(190,218)	653,512	463,293	-	1	-	-	-	1
Title I 12-7855	-	1,824,159	2,065,792	-	(241,633)	1,130,085	888,451	-	1
Title I 13-7855	-	-	-	-	-	1,570,980	1,764,427	-	(193,447)
Title I Delinquent FY 2011	(12,368)	18,375	6,007	-	-	-	-	-	-
Title I Delinquent FY 2012	-	22,468	24,739	-	(2,271)	14,077	11,805	-	1
Title I School Improvement-Miller FY 2011	(8,601)	33,647	25,045	-	1	-	-	-	1
Title I School Improvement-Miller FY 2012	-	19,005	21,990	-	(2,985)	5,995	3,010	-	-
Title I Delinquent FY 2013	-	-	-	-	-	23,780	27,025	-	(3,245)
IDEA	-	69,533	69,533	-	-	-	-	-	-
Special Education 14213-023-PN01 FY 2013	-	-	-	-	-	3,040,093	3,467,249	-	(427,156)

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

LAFAYETTE SCHOOL CORPORATION
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Years Ended June 30, 2012 and 2013
(Continued)

	Cash and Investments 07-01-11	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-12	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-13
Special Education 14211-023-PN01 FY 2011	(503,772)	1,533,020	1,029,247	-	1	-	-	-	1
Special Education Improvement FY 2012	-	-	-	-	-	69,902	69,902	-	-
Special Education 14212-023-PN01 FY 2012	-	3,133,678	3,525,794	-	(392,116)	1,556,112	1,163,998	-	(2)
Special Education 45711-023-PN01 FY 2011	(18,196)	70,488	52,291	-	1	-	-	-	1
Special Education 45712-023-PN01 FY 2012	-	131,836	147,555	-	(15,719)	67,280	51,561	-	-
Special Education 45713-023-PN01 FY 2013	-	-	-	-	-	128,389	146,459	-	(18,070)
Adult Education Prof Devel	-	-	-	-	-	5,000	5,000	-	-
Adult Education FY 2011	(48,847)	199,448	150,603	-	(2)	-	-	-	(2)
Adult Education Civics FY 2011-8484	(4,616)	9,309	4,691	-	2	-	-	-	2
Adult Education FY 2012	-	609,510	731,284	-	(121,774)	199,800	78,022	-	4
Adult Education Civics FY 2012	-	67,353	75,900	-	(8,547)	26,506	17,960	-	(1)
Adult Education FY 2013	-	-	-	-	-	538,863	700,016	-	(161,153)
Title IV-A Drug Free Schools SY09-10	(27,416)	38,995	11,579	-	-	-	-	-	-
Medicaid Reimbursement - Federal	162,844	58,057	200,075	-	20,826	123,839	94,072	-	50,593
21st Century (Yr 1) Murdock	(22,487)	23,025	539	-	(1)	-	-	-	(1)
21st Century (Yr 2) Murdock	(398)	159,951	168,352	-	(8,799)	8,799	-	-	-
21st Century (Yr 3) Murdock	-	-	960	-	(960)	123,593	135,512	-	(12,879)
21st Century (Yr 4) Murdock	-	-	-	-	-	-	1,804	-	(1,804)
ICJI Truancy JABG	-	-	-	-	-	5,981	8,028	-	(2,047)
ERRP Reimbursement 2011	36,860	-	36,860	-	-	-	-	-	-
Doing What Works 2011	(2,534)	15,628	13,094	-	-	-	-	-	-
Steam Jefferson	-	-	6,800	-	(6,800)	12,706	5,906	-	-
Carl Perkins 10-11	15,171	-	15,172	-	(1)	-	-	-	(1)
Carl Perkins 11-12	-	91,404	78,267	-	13,137	-	13,138	-	(1)
Carl Perkins 12-13	-	-	-	-	-	92,608	77,055	-	15,553
Title II Improving Teacher Quality SY 09-10	(37,701)	161,587	123,886	-	-	-	-	-	-
Title II A FY 2010	-	236,808	269,297	-	(32,489)	183,234	150,745	-	-
Title II A FY 2011	-	-	490	-	(490)	215,296	250,361	-	(35,555)
Title II A FY 2012	-	-	-	-	-	917	917	-	-
Title II A FY 2013	-	-	-	-	-	8,171	13,329	-	(5,158)
Title III 01111-213-PN01	(11,963)	43,662	31,698	-	1	-	-	-	1
Title III 01113-082-PN01	-	-	-	-	-	37,721	48,178	-	(10,457)
Title III 01112-079-PN01	-	76,701	86,417	-	(9,716)	53,898	44,182	-	-
Reading First 10-11	(11,059)	39,384	28,325	-	-	-	-	-	-
Title I - Grants to LEAs	(70,208)	503,485	433,276	-	1	-	-	-	1
Special Education - Part B	(129,843)	467,523	337,678	-	2	-	-	-	2
Special Education - Part B - Preschool	(6,259)	14,311	8,052	-	-	-	-	-	-
Title I - Part D, Subpart 2	5,509	5,716	11,224	-	1	-	-	-	1
Education Jobs	-	1,513,464	1,513,464	-	-	30,903	30,903	-	-
Payroll Funds	177,708	14,520,458	14,456,673	-	241,493	14,389,901	14,413,373	-	218,021
Totals	\$ 33,952,648	\$ 110,825,090	\$ 109,922,902	\$ 2,125,861	\$ 36,980,697	\$ 115,775,625	\$ 121,811,443	\$ 2,209,123	\$ 33,154,002

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

LAFAYETTE SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

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

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

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

B. Basis of Accounting

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

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

C. Cash and Investments

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

D. Receipts

Receipts are presented in the aggregate on the face of the financial statement. The aggregate receipts may 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.

LAFAYETTE SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

State sources include distributions from the State of Indiana and are 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.

Federal sources include distributions from the federal government and are 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.

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

Other receipts 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 may 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.

LAFAYETTE SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

F. Other Financing Sources and Uses

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

Proceeds of long-term debt 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.

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 or highway use taxes are received is subject to final approval by the Indiana Department of Local Government Finance.

Note 3. Property Taxes

Property taxes levied are collected by the County Treasurer and are scheduled to be distributed to the School Corporation in June and December; however, situations can arise which would delay the distributions. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by February 15. These rates were

LAFAYETTE SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

Note 5. Risk Management

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

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

Note 6. Pension Plans

A. Public Employees' Retirement Fund

Plan Description

The Indiana Public Employees' Retirement Fund (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.

LAFAYETTE SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

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 approved by management of the School Corporation. It is presented as intended by the School Corporation.

LAFAYETTE SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2012

	General	Referendum Tax Levy	Debt Service	Debt Service Reserve	Capital Projects	School Transportation	School Bus Replacement	Rainy Day	Construction Fund	GO Bond 2009 For 2010
Cash and investments - beginning	\$ 5,013,393	\$ 3,072,137	\$ 3,564,729	\$ -	\$ 4,515,261	\$ 1,037,758	\$ 636,664	\$ 693,564	\$ 581,612	\$ 305,647
Receipts:										
Local sources	1,773,335	35	10,190,049	-	6,163,835	3,075,989	992,672	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	45,705,939	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other	257	-	-	-	17,263	15,554	-	-	-	-
Total receipts	47,479,531	35	10,190,049	-	6,181,098	3,091,543	992,672	-	-	-
Disbursements:										
Current:										
Instruction	33,192,999	157,502	-	-	-	-	-	-	-	-
Support services	12,269,522	10,450	-	-	4,039,826	2,962,572	258,750	-	-	-
Noninstructional services	642,262	22,144	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	2,757,071	-	-	-	437,705	278,116
Debt services	-	-	10,328,681	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	46,104,783	190,096	10,328,681	-	6,796,897	2,962,572	258,750	-	437,705	278,116
Excess (deficiency) of receipts over disbursements	1,374,748	(190,061)	(138,632)	-	(615,799)	128,971	733,922	-	(437,705)	(278,116)
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	234
Sale of capital assets	66,336	-	-	-	57,800	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	(445,000)	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(378,664)	-	-	-	57,800	-	-	-	-	234
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	996,084	(190,061)	(138,632)	-	(557,999)	128,971	733,922	-	(437,705)	(277,882)
Cash and investments - ending	\$ 6,009,477	\$ 2,882,076	\$ 3,426,097	\$ -	\$ 3,957,262	\$ 1,166,729	\$ 1,370,586	\$ 693,564	\$ 143,907	\$ 27,765

LAFAYETTE SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2012
 (Continued)

	GO Bond 2010 For 2011	GO Bond 2011 For 2012	GO Bond 2012 For 2013	School Lunch	Textbook Rental	Self- Insurance	Joint Services and Supply - Special Education Cooperative	Joint Pre-School Special ED	Educational License Plates	Early Intervention
Cash and investments - beginning	\$ 3,933	\$ -	\$ -	\$ 3,104,828	\$ 356,617	\$ -	\$ 10,118,180	\$ 469,674	\$ 581	\$ -
Receipts:										
Local sources	-	-	-	698,886	189,350	-	10,110,354	899,250	-	-
Intermediate sources	-	-	-	-	-	-	-	-	769	-
State sources	-	-	-	14,829	359,983	-	-	-	-	45,350
Federal sources	-	-	-	2,608,923	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	988	-	-	1,148	-	-	-
Total receipts	-	-	-	3,323,626	549,333	-	10,111,502	899,250	769	45,350
Disbursements:										
Current:										
Instruction	-	-	-	-	-	-	4,735,733	528,531	-	44,702
Support services	3,939	-	-	6,550	894,336	-	5,376,782	486,090	-	-
Noninstructional services	-	-	-	2,575,045	-	-	-	-	900	-
Facilities acquisition and construction	-	124,860	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	3,939	124,860	-	2,581,595	894,336	-	10,112,515	1,014,621	900	44,702
Excess (deficiency) of receipts over disbursements	(3,939)	(124,860)	-	742,031	(345,003)	-	(1,013)	(115,371)	(131)	648
Other financing sources (uses):										
Proceeds of long-term debt	6	2,001,485	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	445,000	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	6	2,001,485	-	-	445,000	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(3,933)	1,876,625	-	742,031	99,997	-	(1,013)	(115,371)	(131)	648
Cash and investments - ending	\$ -	\$ 1,876,625	\$ -	\$ 3,846,859	\$ 456,614	\$ -	\$ 10,117,167	\$ 354,303	\$ 450	\$ 648

LAFAYETTE SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2012
 (Continued)

	L W Smith Memorial Trust	Jefferson Donations	Help LSC Donations	State Farm Donation	Oakland HS Donations	Supt Discretionary Fund	Lara/ United Way	Glen Acres Donations	Title I Pre-School Donations	Laf Adult Reading Academy
Cash and investments - beginning	\$ 18,972	\$ -	\$ 20	\$ -	\$ -	\$ 5,002	\$ (3,927)	\$ 5,280	\$ 1,653	\$ 32,522
Receipts:										
Local sources	53	-	-	7,500	6,686	1,461	70,828	5,000	-	109,269
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total receipts	<u>53</u>	<u>-</u>	<u>-</u>	<u>7,500</u>	<u>6,686</u>	<u>1,461</u>	<u>70,828</u>	<u>5,000</u>	<u>-</u>	<u>109,269</u>
Disbursements:										
Current:										
Instruction	-	-	-	514	4,149	-	-	-	1,380	106,611
Support services	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	3,794	-	1,301	-	-
Facilities acquisition and construction	-	-	-	-	-	-	69,100	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	28	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	<u>28</u>	<u>-</u>	<u>-</u>	<u>514</u>	<u>4,149</u>	<u>3,794</u>	<u>69,100</u>	<u>1,301</u>	<u>1,380</u>	<u>106,611</u>
Excess (deficiency) of receipts over disbursements	<u>25</u>	<u>-</u>	<u>-</u>	<u>6,986</u>	<u>2,537</u>	<u>(2,333)</u>	<u>1,728</u>	<u>3,699</u>	<u>(1,380)</u>	<u>2,658</u>
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>25</u>	<u>-</u>	<u>-</u>	<u>6,986</u>	<u>2,537</u>	<u>(2,333)</u>	<u>1,728</u>	<u>3,699</u>	<u>(1,380)</u>	<u>2,658</u>
Cash and investments - ending	<u>\$ 18,997</u>	<u>\$ -</u>	<u>\$ 20</u>	<u>\$ 6,986</u>	<u>\$ 2,537</u>	<u>\$ 2,669</u>	<u>\$ (2,199)</u>	<u>\$ 8,979</u>	<u>\$ 273</u>	<u>\$ 35,180</u>

LAFAYETTE SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2012
 (Continued)

	Irma C Slayback Scholarship	Durgan Memorial Scholarship	Construction Remodeling and Equipping Buildings	Weed & Seed Sunnyside	Duke Energy Homework Club	Comm Found Imagination Lib	Ride the Wave of E-Learning	Gannett Foundation	Pub Sch Found Thump Day
Cash and investments - beginning	\$ 2,428	\$ 7,683	\$ 643,946	\$ (15,852)	\$ 2,000	\$ -	\$ -	\$ 1,500	\$ -
Receipts:									
Local sources	3	10	508,696	36,585	-	428	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other	-	-	5,087	-	-	-	-	-	-
Total receipts	<u>3</u>	<u>10</u>	<u>513,783</u>	<u>36,585</u>	<u>-</u>	<u>428</u>	<u>-</u>	<u>-</u>	<u>-</u>
Disbursements:									
Current:									
Instruction	-	-	-	34,898	-	428	-	-	-
Support services	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	414,000	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	<u>-</u>	<u>-</u>	<u>414,000</u>	<u>34,898</u>	<u>-</u>	<u>428</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>3</u>	<u>10</u>	<u>99,783</u>	<u>1,687</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>3</u>	<u>10</u>	<u>99,783</u>	<u>1,687</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ 2,431</u>	<u>\$ 7,693</u>	<u>\$ 743,729</u>	<u>\$ (14,165)</u>	<u>\$ 2,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,500</u>	<u>\$ -</u>

LAFAYETTE SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2012
 (Continued)

	Pub Sch Found Biomass	Confucious Institute Fund 2011	Confucious Institute Fund 2012	Confucious Institute Fund 2013	Bicycle Bridge Foundation	Comm Found Technology	SIA Found Sunnyside	Glass Donations	Comm Found Spot Glass
Cash and investments - beginning	\$ -	\$ 2,418	\$ 19,240	\$ -	\$ 12,488	\$ -	\$ -	\$ 1,572	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	7,000	1,188	11,120
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	-	-	7,000	1,188	11,120
Disbursements:									
Current:									
Instruction	-	2,418	18,061	-	1,930	-	-	2,144	11,120
Support services	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	-	2,418	18,061	-	1,930	-	-	2,144	11,120
Excess (deficiency) of receipts over disbursements	-	(2,418)	(18,061)	-	(1,930)	-	7,000	(956)	-
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	-	(2,418)	(18,061)	-	(1,930)	-	7,000	(956)	-
Cash and investments - ending	\$ -	\$ -	\$ 1,179	\$ -	\$ 10,558	\$ -	\$ 7,000	\$ 616	\$ -

LAFAYETTE SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2012
 (Continued)

	Arts Project Glass	School Health Program 2010	Public Schls Found Science	China Trip Purdue Sponsored	Navigating Thru Geometry	Making Pals	Alcoa Foundation	Comm Found Golf/Music	SIA Found E-Readers
Cash and investments - beginning	\$ -	\$ 1,500	\$ -	\$ -	\$ 6	\$ -	\$ 25,000	\$ -	\$ -
Receipts:									
Local sources	707	-	1,999	10,811	-	6,116	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	<u>707</u>	<u>-</u>	<u>1,999</u>	<u>10,811</u>	<u>-</u>	<u>6,116</u>	<u>-</u>	<u>-</u>	<u>-</u>
Disbursements:									
Current:									
Instruction	-	150	-	-	6	-	-	-	-
Support services	-	-	-	10,811	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	<u>-</u>	<u>150</u>	<u>-</u>	<u>10,811</u>	<u>6</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>707</u>	<u>(150)</u>	<u>1,999</u>	<u>-</u>	<u>(6)</u>	<u>6,116</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>707</u>	<u>(150)</u>	<u>1,999</u>	<u>-</u>	<u>(6)</u>	<u>6,116</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ 707</u>	<u>\$ 1,350</u>	<u>\$ 1,999</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,116</u>	<u>\$ 25,000</u>	<u>\$ -</u>	<u>\$ -</u>

LAFAYETTE SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2012
 (Continued)

	Pub Sch Found Science	Evonik Pie Grant Oak HS	Pub Sch Found Oak Park	Comm Found Sci Lab Equip Oak HS	Comm Found Sci Lab Const Oak HS	Good Neighbor Oak HS	SIAP Prof Devel	Instruction Support	High Ability FY 12
Cash and investments - beginning	\$ -	\$ 999	\$ -	\$ (4,684)	\$ -	\$ -	\$ 16,687	\$ 8,514	\$ -
Receipts:									
Local sources	-	-	2,000	7,297	53,123	822	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	52,916
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	-	-	2,000	7,297	53,123	822	-	-	52,916
Disbursements:									
Current:									
Instruction	-	999	-	2,613	53,123	-	-	8,513	42,375
Support services	-	-	-	-	-	-	16,396	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	-	999	-	2,613	53,123	-	16,396	8,513	42,375
Excess (deficiency) of receipts over disbursements	-	(999)	2,000	4,684	-	822	(16,396)	(8,513)	10,541
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	-	(999)	2,000	4,684	-	822	(16,396)	(8,513)	10,541
Cash and investments - ending	\$ -	\$ -	\$ 2,000	\$ -	\$ -	\$ 822	\$ 291	\$ 1	\$ 10,541

LAFAYETTE SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2012
 (Continued)

	High Ability FY 13	Adult ED FY 12	Adult ED FY 13	Adult ED Innovation	Medicaid Reimbursement	Non-English Speaking Programs FY 2012	Non-English Speaking Programs FY 2011	Non-English Speaking Programs FY 2013	Miscellaneous Programs
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ 371,659	\$ -	\$ 20,670	\$ -	\$ 9,918
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	560,976	-	-	32,072	94,329	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	-	560,976	-	-	32,072	94,329	-	-	-
Disbursements:									
Current:									
Instruction	-	629,275	-	-	-	36,811	20,670	-	-
Support services	-	59,391	-	-	-	75	-	-	8,808
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	-	688,666	-	-	-	36,886	20,670	-	8,808
Excess (deficiency) of receipts over disbursements	-	(127,690)	-	-	32,072	57,443	(20,670)	-	(8,808)
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	-	(127,690)	-	-	32,072	57,443	(20,670)	-	(8,808)
Cash and investments - ending	\$ -	\$ (127,690)	\$ -	\$ -	\$ 403,731	\$ 57,443	\$ -	\$ -	\$ 1,110

LAFAYETTE SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2012
 (Continued)

	Arts in Education Oak HS	Title I 11-7855	Title I 12-7855	Title I 13-7855	Title I Delinquent FY 2011	Title I Delinquent FY 2012	Title I School Improvement Miller FY 2011	Title I School Improvement Miller FY 2012	Title I Delinquent FY 2013
Cash and investments - beginning	\$ (750)	\$ (190,218)	\$ -	\$ -	\$ (12,368)	\$ -	\$ (8,601)	\$ -	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	750	-	-	-	-	-	-	-	-
Federal sources	-	653,512	1,824,159	-	18,375	22,468	33,647	19,005	-
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	<u>750</u>	<u>653,512</u>	<u>1,824,159</u>	<u>-</u>	<u>18,375</u>	<u>22,468</u>	<u>33,647</u>	<u>19,005</u>	<u>-</u>
Disbursements:									
Current:									
Instruction	-	219,032	1,660,517	-	5,219	22,496	-	21,990	-
Support services	-	180,870	396,092	-	-	1,275	22,999	-	-
Noninstructional services	-	22,585	9,183	-	82	968	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	40,806	-	-	706	-	2,046	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	<u>-</u>	<u>463,293</u>	<u>2,065,792</u>	<u>-</u>	<u>6,007</u>	<u>24,739</u>	<u>25,045</u>	<u>21,990</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>750</u>	<u>190,219</u>	<u>(241,633)</u>	<u>-</u>	<u>12,368</u>	<u>(2,271)</u>	<u>8,602</u>	<u>(2,985)</u>	<u>-</u>
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>750</u>	<u>190,219</u>	<u>(241,633)</u>	<u>-</u>	<u>12,368</u>	<u>(2,271)</u>	<u>8,602</u>	<u>(2,985)</u>	<u>-</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ (241,633)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2,271)</u>	<u>\$ 1</u>	<u>\$ (2,985)</u>	<u>\$ -</u>

LAFAYETTE SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2012
 (Continued)

	IDEA	Special Education 14213-023-PN01 FY 2013	Special Education 14211-023-PN01 FY 2011	Special Education Improvement FY 2012	Special Education 14212-023-PN01 FY 2012	Special Education 45711-023-PN01 FY 2011	Special Education 45712-023-PN01 FY 2012
Cash and investments - beginning	\$ -	\$ -	\$ (503,772)	\$ -	\$ -	\$ (18,196)	\$ -
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	69,533	-	1,533,020	-	3,133,678	70,488	131,836
Temporary loans	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total receipts	<u>69,533</u>	<u>-</u>	<u>1,533,020</u>	<u>-</u>	<u>3,133,678</u>	<u>70,488</u>	<u>131,836</u>
Disbursements:							
Current:							
Instruction	69,533	-	817,303	-	2,915,604	52,291	147,555
Support services	-	-	211,944	-	610,190	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	<u>69,533</u>	<u>-</u>	<u>1,029,247</u>	<u>-</u>	<u>3,525,794</u>	<u>52,291</u>	<u>147,555</u>
Excess (deficiency) of receipts over disbursements	<u>-</u>	<u>-</u>	<u>503,773</u>	<u>-</u>	<u>(392,116)</u>	<u>18,197</u>	<u>(15,719)</u>
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>-</u>	<u>-</u>	<u>503,773</u>	<u>-</u>	<u>(392,116)</u>	<u>18,197</u>	<u>(15,719)</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ (392,116)</u>	<u>\$ 1</u>	<u>\$ (15,719)</u>

LAFAYETTE SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2012
 (Continued)

	Special Education 45713-023-PN01 FY 2013	Adult Education Prof Devel	Adult Education FY 2011	Adult Education Civics FY 2011-8484	Adult Education FY 2012	Adult Education Civics FY 2012	Adult Education FY 2013	Title IV-A Drug Free Schools SY09-10	Medicaid Reimbursement Federal
Cash and investments - beginning	\$ -	\$ -	\$ (48,847)	\$ (4,616)	\$ -	\$ -	\$ -	\$ (27,416)	\$ 162,844
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	199,448	9,309	609,510	67,353	-	38,995	58,057
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	-	-	199,448	9,309	609,510	67,353	-	38,995	58,057
Disbursements:									
Current:									
Instruction	-	-	101,351	4,691	511,183	75,900	-	-	200,075
Support services	-	-	47,596	-	196,727	-	-	11,579	-
Noninstructional services	-	-	1,656	-	6,380	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	16,994	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	150,603	4,691	731,284	75,900	-	11,579	200,075
Excess (deficiency) of receipts over disbursements	-	-	48,845	4,618	(121,774)	(8,547)	-	27,416	(142,018)
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	-	-	48,845	4,618	(121,774)	(8,547)	-	27,416	(142,018)
Cash and investments - ending	\$ -	\$ -	\$ (2)	\$ 2	\$ (121,774)	\$ (8,547)	\$ -	\$ -	\$ 20,826

LAFAYETTE SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2012
 (Continued)

	21st Century (Yr 1) Murdock	21st Century (Yr 2) Murdock	21st Century (Yr 3) Murdock	21st Century (Yr 4) Murdock	ICJI Truancy JABG	EERP Reimbursement 2011	Doing What Works 2011	Steam Jefferson	Carl Perkins 10-11
Cash and investments - beginning	\$ (22,487)	\$ (398)	\$ -	\$ -	\$ -	\$ 36,860	\$ (2,534)	\$ -	\$ 15,171
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	23,025	159,951	-	-	-	-	15,628	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	<u>23,025</u>	<u>159,951</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,628</u>	<u>-</u>	<u>-</u>
Disbursements:									
Current:									
Instruction	539	164,284	960	-	-	-	-	6,800	15,172
Support services	-	-	-	-	-	36,860	13,094	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	4,068	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	<u>539</u>	<u>168,352</u>	<u>960</u>	<u>-</u>	<u>-</u>	<u>36,860</u>	<u>13,094</u>	<u>6,800</u>	<u>15,172</u>
Excess (deficiency) of receipts over disbursements	<u>22,486</u>	<u>(8,401)</u>	<u>(960)</u>	<u>-</u>	<u>-</u>	<u>(36,860)</u>	<u>2,534</u>	<u>(6,800)</u>	<u>(15,172)</u>
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>22,486</u>	<u>(8,401)</u>	<u>(960)</u>	<u>-</u>	<u>-</u>	<u>(36,860)</u>	<u>2,534</u>	<u>(6,800)</u>	<u>(15,172)</u>
Cash and investments - ending	<u>\$ (1)</u>	<u>\$ (8,799)</u>	<u>\$ (960)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (6,800)</u>	<u>\$ (1)</u>

LAFAYETTE SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2012
 (Continued)

	Carl Perkins 11-12	Carl Perkins 12-13	Title II Improving Teacher Quality SY 09-10	Title II A FY 2010	Title II A FY 2011	Title II A FY 2012	Title II A FY 2013	Title III 01111-213-PN01	Title III 01113-082-PN01
Cash and investments - beginning	\$ -	\$ -	\$ (37,701)	\$ -	\$ -	\$ -	\$ -	\$ (11,963)	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	91,404	-	161,587	236,808	-	-	-	43,662	-
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	<u>91,404</u>	<u>-</u>	<u>161,587</u>	<u>236,808</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>43,662</u>	<u>-</u>
Disbursements:									
Current:									
Instruction	78,267	-	121,426	266,824	-	-	-	31,079	-
Support services	-	-	2,460	2,473	490	-	-	619	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	<u>78,267</u>	<u>-</u>	<u>123,886</u>	<u>269,297</u>	<u>490</u>	<u>-</u>	<u>-</u>	<u>31,698</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>13,137</u>	<u>-</u>	<u>37,701</u>	<u>(32,489)</u>	<u>(490)</u>	<u>-</u>	<u>-</u>	<u>11,964</u>	<u>-</u>
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>13,137</u>	<u>-</u>	<u>37,701</u>	<u>(32,489)</u>	<u>(490)</u>	<u>-</u>	<u>-</u>	<u>11,964</u>	<u>-</u>
Cash and investments - ending	<u>\$ 13,137</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (32,489)</u>	<u>\$ (490)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ -</u>

LAFAYETTE SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2012
 (Continued)

	Title III 01112-079-PN01	Reading First 10-11	Title I Grants to LEAs	Special Education Part B	Special Education Part B Preschool	Title I Part D Subpart 2	Education Jobs	Payroll Funds	Totals
Cash and investments - beginning	\$ -	\$ (11,059)	\$ (70,208)	\$ (129,843)	\$ (6,259)	\$ 5,509	\$ -	\$ 177,708	\$ 33,952,648
Receipts:									
Local sources	-	-	-	-	-	-	-	-	34,942,457
Intermediate sources	-	-	-	-	-	-	-	-	769
State sources	-	-	-	-	-	-	-	-	46,867,144
Federal sources	76,701	39,384	503,485	467,523	14,311	5,716	1,513,464	-	14,453,965
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	14,520,458	14,560,755
Total receipts	<u>76,701</u>	<u>39,384</u>	<u>503,485</u>	<u>467,523</u>	<u>14,311</u>	<u>5,716</u>	<u>1,513,464</u>	<u>14,520,458</u>	<u>110,825,090</u>
Disbursements:									
Current:									
Instruction	86,417	24,702	377,410	306,245	8,052	-	1,513,464	-	49,464,036
Support services	-	2,065	34,803	31,433	-	11,224	-	-	28,219,091
Noninstructional services	-	-	1,418	-	-	-	-	-	3,287,718
Facilities acquisition and construction	-	-	-	-	-	-	-	-	4,080,852
Debt services	-	-	-	-	-	-	-	-	10,328,681
Nonprogrammed charges	-	1,558	19,645	-	-	-	-	14,456,673	14,542,524
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	<u>86,417</u>	<u>28,325</u>	<u>433,276</u>	<u>337,678</u>	<u>8,052</u>	<u>11,224</u>	<u>1,513,464</u>	<u>14,456,673</u>	<u>109,922,902</u>
Excess (deficiency) of receipts over disbursements	<u>(9,716)</u>	<u>11,059</u>	<u>70,209</u>	<u>129,845</u>	<u>6,259</u>	<u>(5,508)</u>	<u>-</u>	<u>63,785</u>	<u>902,188</u>
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	2,001,725
Sale of capital assets	-	-	-	-	-	-	-	-	124,136
Transfers in	-	-	-	-	-	-	-	-	445,000
Transfers out	-	-	-	-	-	-	-	-	(445,000)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,125,861</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(9,716)</u>	<u>11,059</u>	<u>70,209</u>	<u>129,845</u>	<u>6,259</u>	<u>(5,508)</u>	<u>-</u>	<u>63,785</u>	<u>3,028,049</u>
Cash and investments - ending	<u>\$ (9,716)</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ 2</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ 241,493</u>	<u>\$ 36,980,697</u>

LAFAYETTE SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2013

	General	Referendum Tax Levy	Debt Service	Debt Service Reserve	Capital Projects	School Transportation	School Bus Replacement	Rainy Day	Construction Fund	GO Bond 2009 For 2010
Cash and investments - beginning	\$ 6,009,477	\$ 2,882,076	\$ 3,426,097	\$ -	\$ 3,957,262	\$ 1,166,729	\$ 1,370,586	\$ 693,564	\$ 143,907	\$ 27,765
Receipts:										
Local sources	1,480,244	5	10,691,710	162,957	6,334,952	3,266,227	959,617	-	295,282	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	47,168,083	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	307,424	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	1,894	10,280	-	-	-	-
Total receipts	<u>48,648,327</u>	<u>5</u>	<u>10,691,710</u>	<u>162,957</u>	<u>6,644,270</u>	<u>3,276,507</u>	<u>959,617</u>	<u>-</u>	<u>295,282</u>	<u>-</u>
Disbursements:										
Current:										
Instruction	38,586,364	202,630	-	-	-	-	-	-	-	-
Support services	13,188,025	56,659	-	-	3,888,346	3,288,607	802,336	-	-	-
Noninstructional services	645,549	34,438	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	2,436,776	-	-	-	84,539	-
Debt services	-	-	10,440,277	153,712	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	<u>52,419,938</u>	<u>293,727</u>	<u>10,440,277</u>	<u>153,712</u>	<u>6,325,122</u>	<u>3,288,607</u>	<u>802,336</u>	<u>-</u>	<u>84,539</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(3,771,611)</u>	<u>(293,722)</u>	<u>251,433</u>	<u>9,245</u>	<u>319,148</u>	<u>(12,100)</u>	<u>157,281</u>	<u>-</u>	<u>210,743</u>	<u>-</u>
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	40
Sale of capital assets	207,440	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	(1,200,000)	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>(992,560)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>40</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(4,764,171)</u>	<u>(293,722)</u>	<u>251,433</u>	<u>9,245</u>	<u>319,148</u>	<u>(12,100)</u>	<u>157,281</u>	<u>-</u>	<u>210,743</u>	<u>40</u>
Cash and investments - ending	<u>\$ 1,245,306</u>	<u>\$ 2,588,354</u>	<u>\$ 3,677,530</u>	<u>\$ 9,245</u>	<u>\$ 4,276,410</u>	<u>\$ 1,154,629</u>	<u>\$ 1,527,867</u>	<u>\$ 693,564</u>	<u>\$ 354,650</u>	<u>\$ 27,805</u>

LAFAYETTE SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2013
 (Continued)

	GO Bond 2010 For 2011	GO Bond 2011 For 2012	GO Bond 2012 For 2013	School Lunch	Textbook Rental	Self- Insurance	Joint Services and Supply - Special Education Cooperative	Joint Pre-School Special ED	Educational License Plates	Early Intervention
Cash and investments - beginning	\$ -	\$ 1,876,625	\$ -	\$ 3,846,859	\$ 456,614	\$ -	\$ 10,117,167	\$ 354,303	\$ 450	\$ 648
Receipts:										
Local sources	-	-	-	689,444	266,794	3,937,496	10,689,308	1,248,505	-	-
Intermediate sources	-	-	-	-	-	-	-	-	1,463	-
State sources	-	-	-	13,758	368,615	-	-	-	-	-
Federal sources	-	-	-	2,252,622	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	988	-	58,113	7,721	-	-	-
Total receipts	-	-	-	2,956,812	635,409	3,995,609	10,697,029	1,248,505	1,463	-
Disbursements:										
Current:										
Instruction	-	-	-	-	-	-	4,377,799	507,454	-	649
Support services	-	-	-	7,506	448,406	82,699	6,747,140	470,698	-	-
Noninstructional services	-	-	-	2,941,848	-	-	-	-	1,406	-
Facilities acquisition and construction	-	1,843,517	996,004	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	3,787,000	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	1,843,517	996,004	2,949,354	448,406	3,869,699	11,124,939	978,152	1,406	649
Excess (deficiency) of receipts over disbursements	-	(1,843,517)	(996,004)	7,458	187,003	125,910	(427,910)	270,353	57	(649)
Other financing sources (uses):										
Proceeds of long-term debt	-	697	2,000,946	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	1,200,000	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	697	2,000,946	-	-	1,200,000	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(1,842,820)	1,004,942	7,458	187,003	1,325,910	(427,910)	270,353	57	(649)
Cash and investments - ending	\$ -	\$ 33,805	\$ 1,004,942	\$ 3,854,317	\$ 643,617	\$ 1,325,910	\$ 9,689,257	\$ 624,656	\$ 507	\$ (1)

LAFAYETTE SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2013
 (Continued)

	L W Smith Memorial Trust	Jefferson Donations	Help LSC Donations	State Farm Donation	Oakland HS Donations	Supt Discretionary Fund	Lara/ United Way	Glen Acres Donations	Title I Pre-School Donations	Laf Adult Reading Academy
Cash and investments - beginning	\$ 18,997	\$ -	\$ 20	\$ 6,986	\$ 2,537	\$ 2,669	\$ (2,199)	\$ 8,979	\$ 273	\$ 35,180
Receipts:										
Local sources	58	25,000	-	-	300	27,587	74,055	-	-	58,291
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total receipts	<u>58</u>	<u>25,000</u>	<u>-</u>	<u>-</u>	<u>300</u>	<u>27,587</u>	<u>74,055</u>	<u>-</u>	<u>-</u>	<u>58,291</u>
Disbursements:										
Current:										
Instruction	-	23,254	-	1,236	2,836	-	-	-	251	67,220
Support services	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	2,171	-	2,298	-	-
Facilities acquisition and construction	-	-	-	-	-	-	72,603	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	<u>-</u>	<u>23,254</u>	<u>-</u>	<u>1,236</u>	<u>2,836</u>	<u>2,171</u>	<u>72,603</u>	<u>2,298</u>	<u>251</u>	<u>67,220</u>
Excess (deficiency) of receipts over disbursements	<u>58</u>	<u>1,746</u>	<u>-</u>	<u>(1,236)</u>	<u>(2,536)</u>	<u>25,416</u>	<u>1,452</u>	<u>(2,298)</u>	<u>(251)</u>	<u>(8,929)</u>
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>58</u>	<u>1,746</u>	<u>-</u>	<u>(1,236)</u>	<u>(2,536)</u>	<u>25,416</u>	<u>1,452</u>	<u>(2,298)</u>	<u>(251)</u>	<u>(8,929)</u>
Cash and investments - ending	<u>\$ 19,055</u>	<u>\$ 1,746</u>	<u>\$ 20</u>	<u>\$ 5,750</u>	<u>\$ 1</u>	<u>\$ 28,085</u>	<u>\$ (747)</u>	<u>\$ 6,681</u>	<u>\$ 22</u>	<u>\$ 26,251</u>

LAFAYETTE SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2013
 (Continued)

	Irma C Slayback Scholarship	Durgan Memorial Scholarship	Construction Remodeling and Equipping Buildings	Weed & Seed Sunnyside	Duke Energy Homework Club	Comm Found Imagination Lib	Ride the Wave of E-Learning	Gannett Foundation	Pub Sch Found Thump Day
Cash and investments - beginning	\$ 2,431	\$ 7,693	\$ 743,729	\$ (14,165)	\$ 2,000	\$ -	\$ -	\$ 1,500	\$ -
Receipts:									
Local sources	3	8	350,000	14,165	-	1,657	850	-	1,943
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	<u>3</u>	<u>8</u>	<u>350,000</u>	<u>14,165</u>	<u>-</u>	<u>1,657</u>	<u>850</u>	<u>-</u>	<u>1,943</u>
Disbursements:									
Current:									
Instruction	-	-	-	-	1,841	1,657	-	-	1,943
Support services	-	-	-	-	-	-	2,687	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	485,752	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	<u>-</u>	<u>-</u>	<u>485,752</u>	<u>-</u>	<u>1,841</u>	<u>1,657</u>	<u>2,687</u>	<u>-</u>	<u>1,943</u>
Excess (deficiency) of receipts over disbursements	<u>3</u>	<u>8</u>	<u>(135,752)</u>	<u>14,165</u>	<u>(1,841)</u>	<u>-</u>	<u>(1,837)</u>	<u>-</u>	<u>-</u>
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>3</u>	<u>8</u>	<u>(135,752)</u>	<u>14,165</u>	<u>(1,841)</u>	<u>-</u>	<u>(1,837)</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ 2,434</u>	<u>\$ 7,701</u>	<u>\$ 607,977</u>	<u>\$ -</u>	<u>\$ 159</u>	<u>\$ -</u>	<u>\$ (1,837)</u>	<u>\$ 1,500</u>	<u>\$ -</u>

LAFAYETTE SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2013
 (Continued)

	Pub Sch Found Biomass	Confucious Institute Fund 2011	Confucious Institute Fund 2012	Confucious Institute Fund 2013	Bicycle Bridge Foundation	Comm Found Technology	SIA Found Sunnyside	Glass Donations	Comm Found Spot Glass
Cash and investments - beginning	\$ -	\$ -	\$ 1,179	\$ -	\$ 10,558	\$ -	\$ 7,000	\$ 616	\$ -
Receipts:									
Local sources	2,000	-	-	-	-	5,996	-	3,489	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	2,000	-	-	-	-	5,996	-	3,489	-
Disbursements:									
Current:									
Instruction	2,000	-	1,179	4,311	-	5,996	6,993	2,102	-
Support services	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	2,000	-	1,179	4,311	-	5,996	6,993	2,102	-
Excess (deficiency) of receipts over disbursements	-	-	(1,179)	(4,311)	-	-	(6,993)	1,387	-
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	(1,179)	(4,311)	-	-	(6,993)	1,387	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ (4,311)	\$ 10,558	\$ -	\$ 7	\$ 2,003	\$ -

LAFAYETTE SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2013
 (Continued)

	Arts Project Glass	School Health Program 2010	Public Schls Found Science	China Trip Purdue Sponsored	Navigating Thru Geometry	Making Pals	Alcoa Foundation	Comm Found Golf/Music	SIA Found E-Readers
Cash and investments - beginning	\$ 707	\$ 1,350	\$ 1,999	\$ -	\$ -	\$ 6,116	\$ 25,000	\$ -	\$ -
Receipts:									
Local sources	236	-	-	-	-	-	-	6,000	10,000
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	<u>236</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,000</u>	<u>10,000</u>
Disbursements:									
Current:									
Instruction	912	372	1,999	-	-	1,680	-	1,185	8,469
Support services	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	<u>912</u>	<u>372</u>	<u>1,999</u>	<u>-</u>	<u>-</u>	<u>1,680</u>	<u>-</u>	<u>1,185</u>	<u>8,469</u>
Excess (deficiency) of receipts over disbursements	<u>(676)</u>	<u>(372)</u>	<u>(1,999)</u>	<u>-</u>	<u>-</u>	<u>(1,680)</u>	<u>-</u>	<u>4,815</u>	<u>1,531</u>
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(676)</u>	<u>(372)</u>	<u>(1,999)</u>	<u>-</u>	<u>-</u>	<u>(1,680)</u>	<u>-</u>	<u>4,815</u>	<u>1,531</u>
Cash and investments - ending	<u>\$ 31</u>	<u>\$ 978</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,436</u>	<u>\$ 25,000</u>	<u>\$ 4,815</u>	<u>\$ 1,531</u>

LAFAYETTE SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2013
 (Continued)

	Pub Sch Found Science	Evonik Pie Grant Oak HS	Pub Sch Found Oak Park	Comm Found Sci Lab Equip Oak HS	Comm Found Sci Lab Const Oak HS	Good Neighbor Oak HS	SIAP Prof Devel	Instruction Support	High Ability FY 12
Cash and investments - beginning	\$ -	\$ -	\$ 2,000	\$ -	\$ -	\$ 822	\$ 291	\$ 1	\$ 10,541
Receipts:									
Local sources	2,000	-	-	-	21,877	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	2,000	-	-	-	21,877	-	-	-	-
Disbursements:									
Current:									
Instruction	1,937	-	-	-	21,877	117	-	-	10,540
Support services	-	-	-	-	-	-	291	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	855	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	1,937	-	855	-	21,877	117	291	-	10,540
Excess (deficiency) of receipts over disbursements	63	-	(855)	-	-	(117)	(291)	-	(10,540)
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	63	-	(855)	-	-	(117)	(291)	-	(10,540)
Cash and investments - ending	\$ 63	\$ -	\$ 1,145	\$ -	\$ -	\$ 705	\$ -	\$ 1	\$ 1

LAFAYETTE SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2013
 (Continued)

	High Ability FY 13	Adult ED FY 12	Adult ED FY 13	Adult ED Innovation	Medicaid Reimbursement	Non-English Speaking Programs FY 2012	Non-English Speaking Programs FY 2011	Non-English Speaking Programs FY 2013	Miscellaneous Programs
Cash and investments - beginning	\$ -	\$ (127,690)	\$ -	\$ -	\$ 403,731	\$ 57,443	\$ -	\$ -	\$ 1,110
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	51,608	392,224	607,323	74,314	69,618	-	-	86,634	-
Federal sources	-	-	-	10,458	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	<u>51,608</u>	<u>392,224</u>	<u>607,323</u>	<u>84,772</u>	<u>69,618</u>	<u>-</u>	<u>-</u>	<u>86,634</u>	<u>-</u>
Disbursements:									
Current:									
Instruction	43,322	249,650	760,787	93,607	-	50,214	-	41,472	-
Support services	-	13,835	84,723	-	-	7,228	-	147	1,110
Noninstructional services	-	734	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	317	22,961	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	<u>43,322</u>	<u>264,536</u>	<u>868,471</u>	<u>93,607</u>	<u>-</u>	<u>57,442</u>	<u>-</u>	<u>41,619</u>	<u>1,110</u>
Excess (deficiency) of receipts over disbursements	<u>8,286</u>	<u>127,688</u>	<u>(261,148)</u>	<u>(8,835)</u>	<u>69,618</u>	<u>(57,442)</u>	<u>-</u>	<u>45,015</u>	<u>(1,110)</u>
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>8,286</u>	<u>127,688</u>	<u>(261,148)</u>	<u>(8,835)</u>	<u>69,618</u>	<u>(57,442)</u>	<u>-</u>	<u>45,015</u>	<u>(1,110)</u>
Cash and investments - ending	<u>\$ 8,286</u>	<u>\$ (2)</u>	<u>\$ (261,148)</u>	<u>\$ (8,835)</u>	<u>\$ 473,349</u>	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ 45,015</u>	<u>\$ -</u>

LAFAYETTE SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2013
 (Continued)

	Arts in Education Oak HS	Title I 11-7855	Title I 12-7855	Title I 13-7855	Title I Delinquent FY 2011	Title I Delinquent FY 2012	Title I School Improvement Miller FY 2011	Title I School Improvement Miller FY 2012	Title I Delinquent FY 2013
Cash and investments - beginning	\$ -	\$ 1	\$ (241,633)	\$ -	\$ -	\$ (2,271)	\$ 1	\$ (2,985)	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	1,130,085	1,570,980	-	14,077	-	5,995	23,780
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	-	-	1,130,085	1,570,980	-	14,077	-	5,995	23,780
Disbursements:									
Current:									
Instruction	-	-	602,350	1,345,275	-	11,071	-	3,010	26,666
Support services	-	-	274,798	396,694	-	-	-	-	-
Noninstructional services	-	-	11,303	22,458	-	734	-	-	359
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	888,451	1,764,427	-	11,805	-	3,010	27,025
Excess (deficiency) of receipts over disbursements	-	-	241,634	(193,447)	-	2,272	-	2,985	(3,245)
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	-	-	241,634	(193,447)	-	2,272	-	2,985	(3,245)
Cash and investments - ending	\$ -	\$ 1	\$ 1	\$ (193,447)	\$ -	\$ 1	\$ 1	\$ -	\$ (3,245)

LAFAYETTE SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2013
 (Continued)

	IDEA	Special Education 14213-023-PN01 FY 2013	Special Education 14211-023-PN01 FY 2011	Special Education Improvement FY 2012	Special Education 14212-023-PN01 FY 2012	Special Education 45711-023-PN01 FY 2011	Special Education 45712-023-PN01 FY 2012
Cash and investments - beginning	\$ -	\$ -	\$ 1	\$ -	\$ (392,116)	\$ 1	\$ (15,719)
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	3,040,093	-	69,902	1,556,112	-	67,280
Temporary loans	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total receipts	-	3,040,093	-	69,902	1,556,112	-	67,280
Disbursements:							
Current:							
Instruction	-	2,881,132	-	69,902	971,635	-	51,561
Support services	-	586,117	-	-	192,363	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	-	3,467,249	-	69,902	1,163,998	-	51,561
Excess (deficiency) of receipts over disbursements	-	(427,156)	-	-	392,114	-	15,719
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	-	(427,156)	-	-	392,114	-	15,719
Cash and investments - ending	\$ -	\$ (427,156)	\$ 1	\$ -	\$ (2)	\$ 1	\$ -

LAFAYETTE SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2013
 (Continued)

	Special Education 45713-023-PN01 FY 2013	Adult Education Prof Devel	Adult Education FY 2011	Adult Education Civics FY 2011-8484	Adult Education FY 2012	Adult Education Civics FY 2012	Adult Education FY 2013	Title IV-A Drug Free Schools SY09-10	Medicaid Reimbursement Federal
Cash and investments - beginning	\$ -	\$ -	\$ (2)	\$ 2	\$ (121,774)	\$ (8,547)	\$ -	\$ -	\$ 20,826
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	128,389	5,000	-	-	199,800	26,506	538,863	-	123,839
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	<u>128,389</u>	<u>5,000</u>	<u>-</u>	<u>-</u>	<u>199,800</u>	<u>26,506</u>	<u>538,863</u>	<u>-</u>	<u>123,839</u>
Disbursements:									
Current:									
Instruction	146,459	5,000	-	-	63,635	17,960	438,101	-	94,072
Support services	-	-	-	-	14,026	-	242,893	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	361	-	19,022	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	<u>146,459</u>	<u>5,000</u>	<u>-</u>	<u>-</u>	<u>78,022</u>	<u>17,960</u>	<u>700,016</u>	<u>-</u>	<u>94,072</u>
Excess (deficiency) of receipts over disbursements	<u>(18,070)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>121,778</u>	<u>8,546</u>	<u>(161,153)</u>	<u>-</u>	<u>29,767</u>
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(18,070)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>121,778</u>	<u>8,546</u>	<u>(161,153)</u>	<u>-</u>	<u>29,767</u>
Cash and investments - ending	<u>\$ (18,070)</u>	<u>\$ -</u>	<u>\$ (2)</u>	<u>\$ 2</u>	<u>\$ 4</u>	<u>\$ (1)</u>	<u>\$ (161,153)</u>	<u>\$ -</u>	<u>\$ 50,593</u>

LAFAYETTE SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2013
 (Continued)

	21st Century (Yr 1) Murdock	21st Century (Yr 2) Murdock	21st Century (Yr 3) Murdock	21st Century (Yr 4) Murdock	ICJI Truancy JABG	EERP Reimbursement 2011	Doing What Works 2011	Steam Jefferson	Carl Perkins 10-11
Cash and investments - beginning	\$ (1)	\$ (8,799)	\$ (960)	\$ -	\$ -	\$ -	\$ -	\$ (6,800)	\$ (1)
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	8,799	123,593	-	5,981	-	-	12,706	-
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	-	8,799	123,593	-	5,981	-	-	12,706	-
Disbursements:									
Current:									
Instruction	-	-	131,444	1,804	8,028	-	-	5,906	-
Support services	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	4,068	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	135,512	1,804	8,028	-	-	5,906	-
Excess (deficiency) of receipts over disbursements	-	8,799	(11,919)	(1,804)	(2,047)	-	-	6,800	-
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	-	8,799	(11,919)	(1,804)	(2,047)	-	-	6,800	-
Cash and investments - ending	\$ (1)	\$ -	\$ (12,879)	\$ (1,804)	\$ (2,047)	\$ -	\$ -	\$ -	\$ (1)

LAFAYETTE SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2013
 (Continued)

	Carl Perkins 11-12	Carl Perkins 12-13	Title II Improving Teacher Quality SY 09-10	Title II A FY 2010	Title II A FY 2011	Title II A FY 2012	Title II A FY 2013	Title III 01111-213-PN01	Title III 01113-082-PN01
Cash and investments - beginning	\$ 13,137	\$ -	\$ -	\$ (32,489)	\$ (490)	\$ -	\$ -	\$ 1	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	92,608	-	183,234	215,296	917	8,171	-	37,721
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	-	92,608	-	183,234	215,296	917	8,171	-	37,721
Disbursements:									
Current:									
Instruction	13,138	77,055	-	147,628	246,578	-	-	-	46,786
Support services	-	-	-	3,117	3,783	917	13,329	-	1,392
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	13,138	77,055	-	150,745	250,361	917	13,329	-	48,178
Excess (deficiency) of receipts over disbursements	(13,138)	15,553	-	32,489	(35,065)	-	(5,158)	-	(10,457)
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	(13,138)	15,553	-	32,489	(35,065)	-	(5,158)	-	(10,457)
Cash and investments - ending	\$ (1)	\$ 15,553	\$ -	\$ -	\$ (35,555)	\$ -	\$ (5,158)	\$ 1	\$ (10,457)

LAFAYETTE SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2013
 (Continued)

	Title III 01112-079-PN01	Reading First 10-11	Title I Grants to LEAs	Special Education Part B	Special Education Part B Preschool	Title I Part D Subpart 2	Education Jobs	Payroll Funds	Totals
Cash and investments - beginning	\$ (9,716)	\$ -	\$ 1	\$ 2	\$ -	\$ 1	\$ -	\$ 241,493	\$ 36,980,697
Receipts:									
Local sources	-	-	-	-	-	-	-	-	40,628,056
Intermediate sources	-	-	-	-	-	-	-	-	1,463
State sources	-	-	-	-	-	-	-	-	48,832,177
Federal sources	53,898	-	-	-	-	-	30,903	-	11,537,608
Temporary loans	-	-	-	-	-	-	-	-	307,424
Interfund loans	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	14,389,901	14,468,897
Total receipts	53,898	-	-	-	-	-	30,903	14,389,901	115,775,625
Disbursements:									
Current:									
Instruction	41,572	-	-	-	-	-	30,903	-	52,564,526
Support services	2,610	-	-	-	-	-	-	-	30,822,482
Noninstructional services	-	-	-	-	-	-	-	-	3,663,298
Facilities acquisition and construction	-	-	-	-	-	-	-	-	5,920,046
Debt services	-	-	-	-	-	-	-	-	10,593,989
Nonprogrammed charges	-	-	-	-	-	-	-	14,413,373	18,247,102
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	44,182	-	-	-	-	-	30,903	14,413,373	121,811,443
Excess (deficiency) of receipts over disbursements	9,716	-	-	-	-	-	-	(23,472)	(6,035,818)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	2,001,683
Sale of capital assets	-	-	-	-	-	-	-	-	207,440
Transfers in	-	-	-	-	-	-	-	-	1,200,000
Transfers out	-	-	-	-	-	-	-	-	(1,200,000)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	2,209,123
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	9,716	-	-	-	-	-	-	(23,472)	(3,826,695)
Cash and investments - ending	\$ -	\$ -	\$ 1	\$ 2	\$ -	\$ 1	\$ -	\$ 218,021	\$ 33,154,002

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LAFAYETTE SCHOOL CORPORATION
SCHEDULE OF LEASES AND DEBT
June 30, 2013

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Apple, Inc.	Grades 3-4 Ipad computer initiative	\$ 214,662	07-18-13	07-18-16
Vinton-Tecumseh School Building Corporation	Earhart and Vinton school buildings improvements	956,500	03-13-00	06-30-17
Vinton-Tecumseh School Building Corporation	School building renovations	1,678,000	03-01-03	06-30-18
Vinton-Tecumseh School Building Corporation	Sunnyside Middle School renovations	<u>1,534,500</u>	03-01-03	01-15-29
Totals		<u>\$ 4,383,662</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
Bonds payable	Tech upgrades	<u>\$ 1,000,000</u>	<u>\$ 1,003,750</u>

LAFAYETTE SCHOOL CORPORATION
AUDIT RESULTS AND COMMENTS

COLLECTIVE BARGAINING AGREEMENTS

The collective bargaining agreement presented for audit contained the following items prohibited by Indiana Code 20-29-6-4.5:

1. Unpaid leave: Agreement contained language pertaining to unpaid pregnancy/childbirth leave, adoption leave, paternal leave, family illness leave, political leave, advanced study leave, business leave, and sabbatical leave.
2. Exclusive Representative Rights: Agreement contained language recognizing the Lafayette Education Association, Inc., as the exclusive representative for all certified employees.
3. Supremacy: Agreement contained language pertaining to supremacy of the agreement.
4. Amendment to agreements: Agreement contained language pertaining to amendments adding to, subtracting from, or supplemental to the agreement.

Indiana Code 20-29-6-4 states:

"(a) A school employer shall bargain collectively with the exclusive representative on the following:

- (1) Salary.
- (2) Wages.
- (3) Salary and wage related fringe benefits, including accident, sickness, health, dental, vision, life, disability, retirement benefits, and paid time off as permitted to be bargained under IC 20-28-9-11.

(b) Salary and wages include the amounts of pay increases available to employees under the salary scale adopted under IC 20-28-9-1, but do not include the teacher evaluation procedures and criteria, or any components of the teacher evaluation plan, rubric, or tool."

Indiana Code 20-29-6-4.5 states:

"(a) For a contract entered into after June 30, 2011, a school employer may not bargain collectively with the exclusive representative on the following:

- (1) The school calendar.
- (2) Teacher dismissal procedures and criteria.
- (3) Restructuring options available to a school employer under federal or state statutes, regulations, or rules because of the failure of the school corporation or a school to meet federal or state accountability standards.
- (4) The ability of a school employer to contract, partner, or operate jointly with an educational entity that provides postsecondary credits to students of the school employer or dual credits from the school employer and the educational entity.

LAFAYETTE SCHOOL CORPORATION
AUDIT RESULTS AND COMMENTS
(Continued)

(5) Any subject not expressly listed in section 4 of this chapter.

(b) A subject set forth in subsection (a) that may not be bargained collectively may not be included in an agreement entered into under this article."

The School Administrator and Uniform Compliance Guidelines, Volume 198, Pages 10-12, issued June 2012, provides a detailed list of items that collective bargaining agreements may not contain.

COLLECTION OF AMOUNTS DUE

The amount of \$735.74 is due to the School Corporation because of an overpayment of a contract. Payments totaling \$520,438.41 were made to J.R. Kelly Company, Inc., for the Lafayette School Corporation Band Practice and Soccer Field Renovation in 2012. A contract was written for these services for the total amount of \$519,702.67.

Governmental units have a responsibility to collect amounts owed to the governmental unit pursuant to procedures authorized by statute. (Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, Chapter 9)

PUBLIC WORKS PROJECT

The School Corporation, during 2011, contracted with J.R. Kelly Company Inc., for the construction of the Oakland High School Interior Renovation Project. The total cost of this project was \$190,313. Change orders made during the completion of this project totaled \$41,313 or 28 percent of the original project.

Indiana Code 36-1-12-18(d) states in part: "The total of all change orders issued that increase the scope of the project may not exceed twenty percent (20%) of the amount of the original contract."

AVERAGE DAILY MEMBERSHIP (ADM) - LACK OF RECORDS

The designated building level personnel did not provide written certification that the detailed student records maintained to support the Average Daily Membership claimed was accurate.

Indiana Code 5-15-6-3(f), concerning destruction of public records, states in part: "Original records may be disposed of only with the approval of the commission according to guidelines established by the commission."

Officials shall maintain records (enrollment cards, rosters, reporting forms, etc.) which substantiate the number of students claimed for ADM.

The building level official (Principal, Assistant Principal, etc.) is responsible for reporting ADM to the School Corporation Central Office, should provide a written certification of ADM to properly document responsibility. The certification should at a minimum include a statement detailing the names and location of the records used (these records must be retained for public inspection and audit) to substantiate ADM claimed. (Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, Chapter 8)

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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
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Web Site: www.in.gov/sboa

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

TO: THE OFFICIALS OF THE LAFAYETTE SCHOOL CORPORATION, TIPPECANOE COUNTY, INDIANA

Report on Compliance for Each Major Federal Program

We have audited the Lafayette School Corporation's (School Corporation) compliance with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* that could have a direct and material effect on each of its major federal programs for the period of July 1, 2011 to June 30, 2013. 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.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the School Corporation's major federal programs based on our audit of the types of compliance requirements referred to above. 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 on compliance for each major federal program. However, our audit does not provide a legal determination of the School Corporation's compliance.

Opinion on Each Major Federal Program

In our opinion, the School Corporation complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the period of July 1, 2011 to June 30, 2013.

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL
PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE
(Continued)

Other Matters

The results of our auditing procedures disclosed instances of noncompliance, 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 2013-004. Our opinion on each major federal program is not modified with respect to these matters.

The School Corporation's response to the noncompliance findings identified in our audit is described in the accompanying Official Response and Corrective Action Plan. The School Corporation's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control Over Compliance

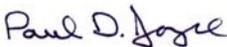
Management of the School Corporation is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the School Corporation's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing our opinion on compliance for each major federal program 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.

Our consideration of internal control over compliance was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we identified certain deficiencies in internal control over compliance that we consider to be material weaknesses and significant deficiencies.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. We consider the deficiencies in internal control over compliance described in the accompanying Schedule of Findings and Questioned Costs as items 2013-002, 2013-003, and 2013-005 to be material weaknesses.

The School Corporation's response to the internal control over compliance findings identified in our audit is described in the accompanying Official Response and Corrective Action Plan. The School Corporation's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.


Paul D. Joyce, CPA
State Examiner

March 13, 2014

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SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

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

LAFAYETTE SCHOOL CORPORATION
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 For the Years Ended June 30, 2012 and 2013

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity or Direct Grant	Federal CFDA Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended 06-30-12	Total Federal Awards Expended 06-30-13
<u>Department of Agriculture</u>					
Child Nutrition Cluster					
School Breakfast Program	Pass-Through Indiana Department of Education	10.553	FY2011-2012	\$ 540,494	\$ -
School Breakfast Program			FY2012-2013	-	465,310
Total - School Breakfast Program				<u>540,494</u>	<u>465,310</u>
National School Lunch Program	Pass-Through Indiana Department of Education	10.555	FY2011-2012	2,213,446	-
School Lunch			FY2012-2013	-	1,942,061
After School Snacks			FY2011-2012	13,500	-
			FY2012-2013	-	11,096
Total - National School Lunch Program				<u>2,226,946</u>	<u>1,953,157</u>
Total - Child Nutrition Cluster				<u>2,767,440</u>	<u>2,418,467</u>
Fresh Fruit and Vegetable Program	Pass-Through Indiana Department of Education	10.582	FY2011-2012	42,887	-
			FY2012-2013	-	41,526
Total - Fresh Fruit and Vegetable Program				<u>42,887</u>	<u>41,526</u>
Secondary and Two-Year Postsecondary Agriculture Education Challenge Grants STEAM Educators Grant Award	Pass-Through Purdue University	10.226	2010-38414-21017	-	12,706
Total - Department of Agriculture				<u>2,810,327</u>	<u>2,472,699</u>
<u>Department of Justice</u>					
Juvenile Accountability Block Grants	Pass-Through Tiptecanoe County Government	16.523	FY2012	-	5,981
Total - Department of Justice				<u>-</u>	<u>5,981</u>
<u>Department of Education</u>					
Title I, Part A Cluster					
Title I Grants to Local Educational Agencies	Pass-Through Indiana Department of Education	84.010	FY2010-2011	653,512	-
Title I Basic			FY2011-2012	1,824,159	1,130,085
			FY2012-2013	-	1,570,980

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

LAFAYETTE SCHOOL CORPORATION
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 For the Years Ended June 30, 2012 and 2013
 (Continued)

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity or Direct Grant	Federal CFDA Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended 06-30-12	Total Federal Awards Expended 06-30-13
<u>Department of Education (continued)</u>					
Title I, Part A Cluster (continued)					
Title I Grants to Local Educational Agencies (continued)					
Title I School Improvement	Pass-Through Indiana Department of Education	84.010	FY2010-2011	33,647	-
Title I Distinguished Improvement			FY2011-2012	19,005	5,995
Title I Delinquent Grant			FY2010-2011	18,375	-
			FY2011-2012	22,468	14,077
			FY2012-2013	-	23,780
Total - Title I Grants to Local Educational Agencies				<u>2,571,166</u>	<u>2,744,917</u>
ARRA - Title I Grants to Local Educational Agencies, Recovery Act					
Title I Part A	Pass-Through Indiana Department of Education	84.389	FY2010-2011	503,485	-
Title I Part D			FY2010-2011	5,716	-
Total - ARRA - Title I Grants to Local Educational Agencies, Recovery Act				<u>509,201</u>	<u>-</u>
Total - Title I, Part A Cluster				<u>3,080,367</u>	<u>2,744,917</u>
Special Education Cluster (IDEA)					
Special Education - Grants to States					
Special Education - Part B 611					
	Pass-Through Indiana Department of Education	84.027	14211-023-PN01	1,533,020	-
			14212-023-PN01	3,133,678	1,556,112
			14213-023-PN01	-	3,040,093
Special Education Improvement Grant			FY2012	-	69,902
Special Education Assist Technology Grant			FY2011	69,533	-
Total - Special Education - Grants to States				<u>4,736,231</u>	<u>4,666,107</u>
Special Education - Preschool Grants					
Special Education - Part B 619					
	Pass-Through Indiana Department of Education	84.173	45711-023-PN01	70,488	-
			45712-023-PN01	131,836	67,280
			45713-023-PN01	-	128,389
Total - Special Education - Preschool Grants				<u>202,324</u>	<u>195,669</u>
ARRA - Special Education Grants to States, Recovery Act					
	Pass-Through Indiana Department of Education	84.391	33310-023-SN01	467,523	-
ARRA - Special Education Preschool Grants, Recovery Act					
	Pass-Through Indiana Department of Education	84.392	44410-023-SN01	14,311	-
Total - Special Education Cluster (IDEA)				<u>5,420,389</u>	<u>4,861,776</u>

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

LAFAYETTE SCHOOL CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Years Ended June 30, 2012 and 2013
(Continued)

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity or Direct Grant	Federal CFDA Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended 06-30-12	Total Federal Awards Expended 06-30-13
<u>Department of Education (continued)</u>					
Adult Education - Basic Grants to States	Pass-Through Indiana Workforce Development	84.002			
Adult Education Basic Grants			FY2010-2011	199,448	-
			FY2011-2012	609,510	199,800
			FY2012-2013	-	538,863
Adult Education Civics			FY11-8484	9,309	-
Adult Education Professional Grant			FY2011-2012 C1-3-AEPD-2-109	67,353	26,506
				<u>-</u>	<u>5,000</u>
Total - Adult Education Basic Grants to States				<u>885,620</u>	<u>770,169</u>
Career and Technical Education - Basic Grants to States	Pass-Through Tippecanoe School Corporation	84.048			
Carl Perkins Grant			FY2011-2012	91,404	-
			FY2012-2013	<u>-</u>	<u>92,608</u>
Total - Career and Technical Education - Basic Grants to States				<u>91,404</u>	<u>92,608</u>
Safe and Drug-Free Schools and Communities - State Grants	Pass-Thru Indiana Department of Education	84.186			
Title IV-A Drug-Free Grant			FY2009-2010	<u>38,995</u>	<u>-</u>
Twenty First Century Community Learning Centers	Pass-Through Indiana Workforce Development	84.287			
21st Century Grant			Cohort 5 year 1	23,025	-
			Cohort 5 year 2	159,951	8,799
			Cohort 5 year 3	<u>-</u>	<u>123,593</u>
Total - Twenty First Century Community Learning Centers				<u>182,976</u>	<u>132,392</u>
Reading First State Grants	Pass-Through Indiana Department of Education	84.357			
			FY2010-2011	<u>39,384</u>	<u>-</u>
English Language Acquisition Grants	Pass-Through Indiana Department of Education	84.365			
Title III			01111-213-PN01	43,662	-
			01112-079-PN01	76,701	53,898
			01113-082-PN01	<u>-</u>	<u>37,721</u>
Total - English Language Acquisition Grants				<u>120,363</u>	<u>91,619</u>

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

LAFAYETTE SCHOOL CORPORATION
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 For the Years Ended June 30, 2012 and 2013
 (Continued)

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity or Direct Grant	Federal CFDA Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended 06-30-12	Total Federal Awards Expended 06-30-13
<u>Department of Education (continued)</u>					
Improving Teacher Quality State Grants Title II-A Improving Teacher Quality	Pass-Through Indiana Department of Education	84.367	FY2009	161,587	-
			FY2010	236,808	183,234
			FY2011	-	215,296
			FY2012	-	917
			FY2012	-	8,171
Title II, Part A: State Activities				-	8,171
Total - Improving Teacher Quality State Grants				<u>398,395</u>	<u>407,618</u>
Education Jobs Fund	Pass-Through Indiana Department of Education	84.410		<u>1,513,464</u>	<u>30,903</u>
Doing What Works	Pass-Through WestEd	84.unknown		<u>15,628</u>	-
Total - Department of Education				<u>11,786,985</u>	<u>9,132,002</u>
Total federal awards expended				<u>\$ 14,597,312</u>	<u>\$ 11,610,682</u>

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

LAFAYETTE SCHOOL CORPORATION
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 Lafayette School Corporation (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, 2012 and 2013. This noncash assistance is also included in the federal expenditures presented in the schedule.

Program Title	Federal CFDA Number	2012	2013
School Breakfast Program	10.553	\$ 39,044	\$ 40,082
National School Lunch Program	10.555	159,701	167,289

LAFAYETTE SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Section I – Summary of Auditor's Results

Financial Statement:

Type of auditor's report issued:	Adverse as to GAAP; Unmodified as to Regulatory Basis
Internal control over financial reporting:	
Material weaknesses identified?	yes
Significant deficiencies identified?	none reported
Noncompliance material to financial statement noted?	no

Federal Awards:

Internal control over major programs:	
Material weaknesses identified?	yes
Significant deficiencies identified?	none reported
Type of auditor's report issued on compliance for major programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with section 510(a) of OMB Circular A-133?	yes

Identification of Major Programs:

CFDA Number	Name of Federal Program or Cluster
84.367	Child Nutrition Cluster
84.410	Improving Teacher Quality State Grants
	Education Jobs
	Special Education Cluster (IDEA)

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

FINDING 2013-001 - INTERNAL CONTROLS OVER FINANCIAL TRANSACTIONS AND REPORTING

We noted several deficiencies in the internal control system of the School Corporation related to financial transactions and reporting. We believe the following deficiencies constitute material weaknesses:

1. Lack of Segregation of Duties: Control activities should be selected and developed at various levels of the School Corporation to reduce risks to the achievement of financial reporting objectives. The School Corporation has not separated incompatible activities related to the receipting process. Within the Treasurer's Office, the position of Budget Specialist routinely

LAFAYETTE SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
(Continued)

receives money, issues receipts, and posts the receipts. The School Corporation has also not separated incompatible activities related to cash balances. The Grant/Computer Specialist routinely compiles the daily deposit, makes deposits to the bank, receives the depository statement, clears outstanding checks and deposits, reconciles the account to the records, and has the ability to post adjustments to the computer system. The failure to establish these controls could enable material misstatements or irregularities to remain undetected.

2. Monitoring of Controls: Effective internal control over financial reporting requires the School Corporation Board to monitor and assess the quality of the School Corporation's system of internal control. The School Corporation Board has not performed either an ongoing or separate evaluation of their system of internal controls. The failure to exercise their oversight responsibility places the School Corporation at risk that controls may not be designed or operating effectively to provide reasonable assurance that controls will prevent or detect material misstatements in a timely manner. Additionally, the School Corporation has no process to identify or communicate corrective actions to improve controls.

Governmental units should have internal controls in effect which provide reasonable assurance regarding the reliability of financial information and records, effectiveness and efficiency of operations, proper execution of management's objectives, and compliance with laws and regulations. Among other things, segregation of duties, safeguarding controls over cash and all other assets, and all forms of information processing are necessary for proper internal control.

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)

Section III - Federal Award Findings and Questioned Costs

FINDING 2013-002 - INTERNAL CONTROLS OVER COMPLIANCE REQUIREMENTS THAT HAVE A DIRECT AND MATERIAL EFFECT TO CHILD NUTRITION CLUSTER

Federal Agency: Department of Agriculture

Federal Program: School Breakfast Program, National School Lunch Program

CFDA Number: 10.553, 10.555

Federal Award Number and Year (or Other Identifying Number): FY2011-2012, FY2012-2013

Pass-Through Entity: Indiana Department of Education

Management of the School Corporation has not established an effective internal control system, which would include segregation of duties, related to the grant agreement and some of the compliance requirements that have a direct and material effect to the programs. This includes the following compliance requirements: Activities Allowed and Unallowed, Allowable Costs/Cost Principles, Cash Management, Eligibility, Period of Availability, Program Income, Reporting, and Special Tests and Provisions. The failure to establish an effective internal control system places the School Corporation at risk of noncompliance with the grant agreement and the compliance requirements. A lack of segregation of duties within an internal control system could also allow noncompliance with compliance requirements and allow the misuse and mismanagement of federal funds and assets by not having proper oversight, reviews, and approvals over the activities of the programs.

LAFAYETTE SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
(Continued)

The accounts payable vouchers for dairy products purchased were not adequately supported. Deliveries were not verified and documented as received by Child Nutrition personnel. The accounts payable vouchers approved for payment were supported by vendor monthly statements which were not itemized. There were no itemized invoices provided for audit to support the statements. The failure of the School Corporation to establish an adequate control system over Activities Allowed and Unallowed, Allowable Costs/Cost Principles, and Program Income enabled the payment of accounts payable vouchers without adequate itemized supporting documentation.

The claims for reimbursements are required to be filed based on number of meals served within 60 days after the month the meals are served. The claims for reimbursement are filed by one employee without review by anyone else at the School Corporation. The failure to monitor the accuracy and timely filing of the claims for reimbursements is an ineffective control system over Cash Management, Period of Availability, and Reporting.

The applications for free and reduce student meals are input into a computer program that determines eligibility based on federal criteria. If the student was determined to be eligible there was no documented review of the application by anyone else at the School Corporation. The failure to monitor the accuracy of eligibility determinations is an ineffective control system over Eligibility and Special Tests and Provision requirements.

An internal control system, including segregation of duties, should be designed and operate effectively to provide reasonable assurance that material noncompliance with the grant agreement, or a type of compliance requirement of a federal program will be prevented, or detected and corrected, on a timely basis. In order to have an effective internal control system, it is important to have proper segregation of duties. This is accomplished by making sure proper oversight, reviews, and approvals take place and to have a separation of functions over certain activities related to the program. The fundamental premise of segregation of duties is that an individual or small group of individuals should not be in a position to initiate, approve, undertake, and review the same activity.

OMB Circular A-133, Subpart C, section .300 states in part:

"The auditee shall: . . . (b) Maintain internal control over Federal programs that provides reasonable assurance that the auditee is managing Federal awards in compliance with laws, regulations, and the provisions of contracts or grant agreements that could have a material effect on each of its Federal programs."

The failure to establish internal controls could enable material noncompliance to go undetected. Noncompliance of the grant agreement or the compliance requirements that have a direct and material effect to the program could result in the loss of federal funds to the School Corporation.

We recommended that the School Corporation's management establish controls, including segregation of duties, related to the grant agreement and all compliance requirements that have a direct and material effect to the programs.

LAFAYETTE SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
(Continued)

FINDING 2013-003 - INTERNAL CONTROLS OVER COMPLIANCE REQUIREMENTS THAT HAVE A DIRECT AND MATERIAL EFFECT TO IMPROVING TEACHER QUALITY STATE GRANTS AND SPECIAL EDUCATION CLUSTER

Federal Agency: Department of Education

Federal Program: Improving Teacher Quality State Grants; Special Education - Grants to States; Special Education - Preschool Grants; Special Education Grants to States, Recovery Act; Special Education Preschool Grants, Recovery Act

CFDA Number: 84.367, 84.027, 84.173, 84.391, 84.392

Federal Award Number and Year (or Other Identifying Number): FY2009, FY2010, FY2011, FY2012, 14211-023-PN01, 45711-023-PN01, 33310-023-SN01, 44410-023-SN01

Pass-Through Entity: Indiana Department of Education

Management of the School Corporation has not established an effective internal control system, which would include segregation of duties, related to the grant agreement and some of the compliance requirements that have a direct and material effect to the programs. This includes the following compliance requirements: Level of Effort and Special Tests and Provisions. The failure to establish an effective internal control system places the School Corporation at risk of noncompliance with the grant agreement and the compliance requirements. A lack of segregation of duties within an internal control system could also allow noncompliance with compliance requirements and allow the misuse and mismanagement of federal funds and assets by not having proper oversight, reviews, and approvals over the activities of the programs.

An internal control system, including segregation of duties, should be designed and operate effectively to provide reasonable assurance that material noncompliance with the grant agreement, or a type of compliance requirement of a federal programs will be prevented, or detected and corrected, on a timely basis. In order to have an effective internal control system, it is important to have proper segregation of duties. This is accomplished by making sure proper oversight, reviews, and approvals take place and to have a separation of functions over certain activities related to the program. The fundamental premise of segregation of duties is that an individual or small group of individuals should not be in a position to initiate, approve, undertake, and review the same activity.

Level of Effort

The Department of Education (DOE) requires each school corporation to submit a Form 9 Financial report for each six month period in a fiscal year. Information from this form is used by the DOE to calculate compliance with Level of Effort requirements for each school. The School Corporation has not established effective internal controls to ensure accurate reporting on the School Corporation's Form 9 Financial Reports. The Form 9 Financial Report is prepared by the School Corporation's Grant Specialist, but no evidence of a separate review of the Form 9 Financial Report could be presented for audit.

Special Tests and Provisions

The Department of Education (DOE) requires recipients of the Improving Teacher Quality State Grants to perform an assessment of local needs for professional development and hiring of teachers. The School Corporation has not established effective internal controls to ensure the needs assessment performed and submitted with the grant application to the DOE was accurate. No documentation of a review of the needs assessment was presented for audit.

LAFAYETTE SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
(Continued)

OMB Circular A-133, Subpart C, section .300 states in part:

"The auditee shall: . . . (b) Maintain internal control over Federal programs that provides reasonable assurance that the auditee is managing Federal awards in compliance with laws, regulations, and the provisions of contracts or grant agreements that could have a material effect on each of its Federal programs."

The failure to establish internal controls could enable material noncompliance to go undetected. Noncompliance of the grant agreement or the compliance requirements that have a direct and material effect to the program could result in the loss of federal funds to the School Corporation.

We recommended that the School Corporation's management establish controls, including segregation of duties, related to the grant agreement and all compliance requirements that have a direct and material effect to the programs.

FINDING 2013-004 - ACTIVITIES ALLOWED AND UNALLOWED, ALLOWABLE COST/COST PRINCIPLES DEFICIENCY - CHILD NUTRITION CLUSTER

Federal Agency: Department of Agriculture

Federal Program: School Breakfast Program, National School Lunch Program

CFDA Number: 10.553, 10.555

Federal Award Number and Year (or Other Identifying Number): FY2011-2012, FY2012-2013

Pass-Through Entity: Indiana Department of Education

Accounts payable vouchers for payments for dairy products, selected for testing, were not adequately supported. Attached to the accounts payable voucher was a vendor monthly statement listing each school the product was delivered to, delivery dates, document reference numbers, an item count for total number of items (not by item) delivered with a total amount owed for each day's delivery, subtotals by each school and grand totals for total number of items delivered and total amount due. When invoices were requested to match the statements, a delivery document was produced that provided the description of product delivered and the number of units delivered. There was no unit pricing or extended pricing on the document. On the delivery documents provided for audit, there was no documented verification and approval by the person receiving the goods.

Based on information provided during the audit, all payments to Prairie Farms Dairy during the audit period were similarly documented.

Due to the lack of invoice itemization the costs are determined to not be adequately documented and therefore all of the dairy payments tested are deemed questioned costs. The questioned costs are for three payments to Prairie Farms Dairy: check #84085 dated January 19, 2012, for \$16,829.06; check #85310 dated March 22, 2012, for \$27,619.95; and check #92432 dated March 21, 2013, for \$28,343.42 totaling \$72,792.43.

OMB Circular A-87, Attachment A, Section C states in part:

"1. Factors affecting allowability of costs. To be allowable under Federal awards, costs must meet the following general criteria: . . .

LAFAYETTE SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
(Continued)

- e. Be consistent with policies, regulations, and procedures that apply uniformly to both Federal awards and other activities of the governmental unit. . . .
- j. Be adequately documented."

Failure to comply with any term of an award may cause the awarding agency to temporarily withhold cash payments pending the correction of the deficiency, wholly or partly suspend or terminate the current award, or withhold further awards for the program.

We recommended that the School Corporation take appropriate steps to comply with the allowable cost guidelines as defined in OMB Circular A-87.

FINDING 2013-005 - INTERNAL CONTROLS OVER COMPLIANCE REQUIREMENTS THAT HAVE A DIRECT AND MATERIAL EFFECT TO SPECIAL EDUCATION CLUSTER (IDEA)

Federal Agency: Department of Education

Federal Program: Special Education - Grants to States (IDEA, Part B); Special Education - Preschool Grants (IDEA Preschool); ARRA - Special Education Part B, Recovery Act; ARRA - Special Education Preschool, Recovery Act

CFDA Number: 84.027, 84.173, 84.391, 84.392

Federal Award Number and Year (or Other Identifying Number): 14211-023-PN01, FY 2012, FY2011, 45711-023-PN01, 33310-023-SN01, 44410-023-SN01

Pass-Through Entity: Department of Education

Management of the School Corporation has not established an effective internal control system, which would include segregation of duties, related to the grant agreement and compliance requirements that have a direct and material effect to the programs. This includes the following compliance requirements; Allowable Activities, Allowable Costs, Cash Management, Level of Effort, Period of Availability, and Reporting. The Grant Specialist reports allowable activities and costs from ledger and distribution reports. The reimbursement claims and reports are completed by the Grant Specialist. There was no audit evidence of the reviews or approvals. The failure to establish an effective internal control system places the School Corporation at risk of noncompliance with the grant agreement and the compliance requirements. A lack of segregation of duties within an internal control system could also allow noncompliance with compliance requirements and allow the misuse and mismanagement of federal funds and assets by not having proper oversight, reviews, and approvals over the activities of the programs.

An internal control system, including segregation of duties, should be designed and operate effectively to provide reasonable assurance that material noncompliance with the grant agreement, or a type of compliance requirement of a federal program will be prevented, or detected and corrected, on a timely basis. In order to have an effective internal control system, it is important to have proper segregation of duties. This is accomplished by making sure proper oversight, reviews, and approvals take place and to have a separation of functions over certain activities related to the program. The fundamental premise of segregation of duties is that an individual or small group of individuals should not be in a position to initiate, approve, undertake, and review the same activity.

LAFAYETTE SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
(Continued)

OMB Circular A-133, Subpart C, section .300 states in part:

"The auditee shall: . . . (b) Maintain internal control over Federal programs that provides reasonable assurance that the auditee is managing Federal awards in compliance with laws, regulations, and the provisions of contracts or grant agreements that could have a material effect on each of its Federal programs."

The failure to establish internal controls could enable material noncompliance to go undetected. Non-compliance of the grant agreement or the compliance requirements that have a direct and material effect to the program could result in the loss of federal funds to the School Corporation.

We recommended that the School Corporation's management establish controls, including segregation of duties, related to the grant agreement and all compliance requirements that have a direct and material effect to the programs.

**Lafayette School Corporation
State Board of Account Audit
July 1, 2011 thru June 30, 2013**

Corrective Action Plan

March 13, 2014

This letter is in response to the biennial audit of the Lafayette School Corporation (LSC) conducted by the State Board of Accounts (SBA) for the time period July 1, 2011 through June 30, 2013. An exit conference was held on March 13, 2014 with Auditor-in-Charge, Ronda Conrad. Present at the exit conference from LSC were: Brian Wagner, Steve Bultinck, Mr. Les Huddle, Eric Rody.

The audit concluded with several audit findings, primarily focusing on internal controls in various roles/capacities. Following is a brief summary of those findings and our response to those findings.

Finding 2013-001

The auditor pointed out a lack of segregation of duties in the Business Office between the positions of Budget Specialist and Grants/Computer Specialist. Of primary concern were that handling/posting of deposits versus the bank deposit/reconciliation process and the oversight thereof. While the business office does practice in terms of segregating those duties, there is not a sign off procedure that shows proof of such processing.

Therefore, the Business Office will make it a routine practice to review each other's work and sign off as a review in order to strengthen the internal control procedures.

Commencing: Immediately

Finding 2013-002

The auditor pointed out a lack of proper controls over food service claims being filed for payment without sufficient documentation and not reviewed for verification of products received. As well, the monthly filings for state reimbursement are not being reviewed by anyone other than the person making up the claim.

The Business Office will work with the food service office personnel to set up adequate controls with process reviews by other personnel for creating an adequate control review process. Commencing: May 1, 2014

Finding 2013-003

The auditor pointed out a lack of review in the procedures used to both develop and review the submission of the 6-month Form 9 submissions. While the grants specialist and the Chief Financial Officer do work together on a few pieces of data in the Form 9 report, there is not clear evidence of any type of a review of the work and data being submitted.

The auditor further points out that an assessment of local needs for professional development and hiring of teachers is a requirement of the corporation regarding the Improving Teacher Quality State Grants. While the corporation does do a lot of professional development for certified staff, there is no documentation supporting the fact that the professional development being done is compliant or meets the needs assessment with that submitted with the grant application.

The Business Office will work internally to create more segregated duties within the office with review procedures documented for audit purposes in the future. As well, the Curriculum Departments are being advised to maintain the needs assessment and do a compliance review making sure the plans being implemented comply with the grant submissions. Commencing: May 1, 2014.

Finding 2013-004

The auditor pointed out a lack of proper documentation on the part of Prairie Farms Dairy not actually invoicing the school corporation properly. In excess of \$70,000 of payments were authorized by the food service department to Prairie Farms without proper invoicing. The auditor must deem these payments questionable since there does not exist proper documentation.

The Business Office has had and will continue to have conversation with the Food Service Department to demand proper invoicing from any/all vendors prior to payments being made. Future bid documentation/instructions will include language to effect the invoice payment being made upon submission of proper paperwork and documentation of such.

This finding is similar to that of finding 2013-002 above. The Business Office will continue as stated in finding 2013-002 above to review the actions and perhaps the locations of such offices to allow for better control over claim payments. Commencing: May 1, 2014

Finding 2013-005

The auditor pointed out that a lack of proper control documentation existed in the Business Office between the Grants Specialist and her work involving grant reporting and reimbursement requests. While the Chief Financial Officer is aware of the filings of such reports, there is no sign off procedure documenting a second review of the report or reimbursement request being file.

The Chief Financial Officer has begun a process with the Grants Specialist of reviewing each filing and “initialing off” of the report prior to filing. This process will document the review for future audits and provide proof that reports are reviewed by a second party for accuracy. Commencing: Immediately



Mr. Les Huddle
Superintendent



Eric L. Rody
Chief Financial Officer

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LAFAYETTE SCHOOL CORPORATION
EXIT CONFERENCE

The contents of this report were discussed on March 13, 2014, with Brian Wagner, President of School Board; Stephen Bultinck, Vice President of School Board; Les L. Hubbard, Superintendent of Schools; and Eric L. Rody, Treasurer. The Official Response has been made a part of this report and may be found on pages 74 and 75.

Lafayette School Corporation
Nurture Inspire Empower

2300 Cason Street Lafayette, IN 47904 Phone: (765) 771-6000 Fax: (765) 771-6049

March 18, 2014

State Board of Accounts
302 West Washington Street
Room E 418
Indianapolis, IN 46204-2765

Re: OFFICIAL RESPONSE

Dear Sir(s):

This letter is in response to the biennial audit of the Lafayette School Corporation (LSC) conducted by the State Board of Accounts (SBA) for the time period July 1, 2011 through June 30, 2013. An exit conference was held on March 13, 2014 with Auditor-in-Charge, Ronda Conrad. Present at the exit conference from LSC were: Brian Wagner, Steve Bultinck, Mr. Les Huddle, Eric Rody.

The audit concluded with a few audit results and comments, primarily focused on supporting documentation. Following is a brief summary of those comments and our response to those comments.

The auditor pointed out some matters associated with the collective bargaining agreement between Lafayette School Corporation and the Lafayette Education Association. Per the SBA review there are 4 items felt to be prohibited in the master contract per I.C. 20-29-6-4.5.

The Administration will review these items with legal counsel and present them at our next negotiation session for proper handling.

The auditor further pointed out issues with two particular public works projects. The first was with what appears to be an overpayment to JRKelly in the amount of \$735.74. The second had to do with the renovation of the Oakland High School building with JRKelly where change orders were issued in excess of the amount allowed by law.

The Chief Financial Officer now has authority over the Facilities/Maintenance department and will not allow change orders exceeding the legally allowable amount. Our investigation of these past projects shows that in both cases the work was ordered by LSC personnel and performed by JRKelly accordingly. There was no tracking by the administrator in charge at the time regarding the change orders, and thus payments made exceeding legally allowable limits.

Lastly, the auditor pointed out that there was a lack of records at the building level substantiating the student counts turned in as ADM counts. This procedure is a responsibility of the Principal/Asst. Principal. The Administration will make sure that an adequate record is maintained in each building of their historic student count records.

Please accept this letter as our response to the audit and our commitment to properly address all issues raised by the auditor during the review. We thank you very much for your help and professionalism during the audit. It has been our pleasure to work with Mrs. Conrad in her audit capacity.

Sincerely,



Mr. Les Huddle
Superintendent



Eric L. Rody
Chief Financial Officer

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