

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

FINANCIAL STATEMENT AND  
FEDERAL SINGLE AUDIT REPORT  
OF

TWIN LAKES SCHOOL CORPORATION  
WHITE COUNTY, INDIANA

July 1, 2012 to June 30, 2014



**FILED**  
04/29/2016



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Margie L. Reynolds	07-01-12 to 06-30-16
Superintendent of Schools	Dr. Thomas E. Fletcher	07-01-12 to 06-30-16
President of the School Board	Larry Crabb John Gooding Larry Crabb	07-01-12 to 12-31-12 01-01-13 to 12-31-15 01-01-16 to 12-31-16



## INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TWIN LAKES SCHOOL CORPORATION, WHITE COUNTY, INDIANA

### ***Report on the Financial Statement***

We have audited the accompanying financial statement of the Twin Lakes School Corporation (School Corporation), which comprises the financial position and results of operations for the period of July 1, 2012 to June 30, 2014, 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, 2012 to June 30, 2014.

***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, 2012 to June 30, 2014, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

***Other Matters***

*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.


*Other Information*

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, Schedule of Leases and Debt, and Schedule of Capital Assets, 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.

INDEPENDENT AUDITOR'S REPORT  
(Continued)

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued a report dated February 19, 2015, except for the Schedule of Expenditures of Federal Awards, as to which the date is March 3, 2016, 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.

  
Paul D. Joyce, CPA  
State Examiner

February 19, 2015, except for the Schedule of Expenditures of  
Federal Awards, as to which the date is March 3, 2016



**STATE OF INDIANA**  
AN EQUAL OPPORTUNITY EMPLOYER

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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 TWIN LAKES SCHOOL CORPORATION, WHITE 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 Twin Lakes School Corporation (School Corporation), which comprises the financial position and results of operations for the period of July 1, 2012 to June 30, 2014, and the related notes to the financial statement, and have issued our report thereon dated February 19, 2015, except for the Schedule of Expenditures of Federal Awards, as to which the date is March 3, 2016, 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.

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. A significant deficiency is a deficiency, or combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.




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*.

***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

February 19, 2015, except for the Schedule of Expenditures of  
Federal Awards, as to which the date is March 3, 2016

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## FINANCIAL STATEMENT AND ACCOMPANYING NOTES

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

TWIN LAKES SCHOOL CORPORATION  
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
For the Years Ended June 30, 2013 and 2014

	Cash and Investments 07-01-12	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-13	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-14
General	\$ 1,603,135	\$ 15,289,071	\$ 15,312,616	\$ 124	\$ 1,579,714	\$ 15,398,603	\$ 15,075,958	\$ 320	\$ 1,902,679
Debt Service	1,106,090	1,678,076	2,385,676	-	398,490	1,981,873	1,648,578	-	731,785
Retirement/Severance Bond Debt Service	169,638	739,967	621,324	-	288,281	686,508	621,159	-	353,630
Capital Projects	1,433,037	2,796,861	2,103,588	(274,863)	1,851,447	2,655,292	2,381,218	(120,450)	2,005,071
School Transportation	1,966,949	1,392,854	1,238,571	(39,685)	2,081,547	1,377,426	1,380,936	(150,000)	1,928,037
School Bus Replacement	785,335	324,214	319,673	(55,000)	734,876	360,603	327,016	(30,000)	738,463
Rainy Day	280,000	85,146	111,865	455,000	708,281	14,624	285,992	300,000	736,913
Retirement/Severance Bond	985,331	1,799	49,600	-	937,530	1,673	-	-	939,203
Post-Retirement/Severance Future Benefits	22,911	-	1,293	-	21,618	-	2,110	-	19,508
TLHS - RMS - ML Construction	-	-	694,982	1,300,000	605,018	2,853	471,056	-	136,815
HS - RMS Construction	-	3,093	2,223,110	3,838,805	1,618,788	912	1,264,075	-	355,625
School Lunch	74,714	1,157,336	1,180,180	-	51,870	1,079,068	1,098,963	-	31,975
Textbook Rental	(2,636)	232,401	203,704	39,297	65,358	248,192	237,821	51,091	126,820
Levy Excess	60,718	24,596	-	(85,314)	-	-	-	-	-
Joint Services and Supply - Area Vocational School	146,163	203,828	189,533	-	160,458	193,790	190,314	(60,000)	103,934
Area 10 Discretionary	218,052	386	32,340	-	186,098	492	49,096	60,000	197,494
2010/11 Adult Education	212	-	212	-	-	-	-	-	-
2012/13 Life Academy	-	9,901	-	-	9,901	-	12,500	3,300	701
2013/14 Life Academy	-	-	-	-	-	11,286	8,775	-	2,511
2012/13 Early Intervention	-	39,319	38,796	-	523	-	523	-	-
2013/14 Early Intervention	-	-	-	-	-	29,988	29,988	-	-
Music Appreciation	-	-	-	-	-	625	-	-	625
Instruction Support	1,854	-	1,575	-	279	-	-	-	279
ML Target Field Trips	-	700	486	-	214	700	914	-	-
EL Daily 5 Walmart Grant	-	1,100	1,100	-	-	-	-	-	-
OL Comp Clubs Walmart	-	1,350	-	-	1,350	-	-	-	1,350
Miscellaneous Programs	1,003	-	-	-	1,003	-	-	-	1,003
WC Comm Found MS Choral	-	1,225	1,225	-	-	-	-	-	-
SWCD Insect Investigations	599	-	-	-	599	-	599	-	-
REMC HS Choral Equipment	500	-	-	-	500	-	-	-	500
HS - REMC Battle of the Books	1	600	601	-	-	600	556	-	44
TL Teacher Appreciation Donation	305	-	14	-	291	-	81	-	210
2012 Partners Drug Free White County	1,364	-	1,364	-	-	-	-	-	-
2013 Partners Drug Free White County	-	3,960	1,246	-	2,714	-	2,714	-	-
Partners Drug Free White County	-	-	-	-	-	2,763	268	-	2,495
Striving for Excellence	20,485	1,580	1,131	-	20,934	2,038	1,808	-	21,164
REMC Biomed Science Program	1,000	-	1,000	-	-	-	-	-	-
REMC OL Sounddock System	-	525	525	-	-	-	-	-	-
2012 White County Tobacco Grant	1,376	-	1,376	-	-	-	-	-	-
ML Nature Center Home Depot	125	-	125	-	-	500	383	-	117
Masonic Special Education Kids	340	-	-	-	340	-	-	-	340

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

TWIN LAKES SCHOOL CORPORATION  
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
For the Years Ended June 30, 2013 and 2014  
(Continued)

	Cash and Investments 07-01-12	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-13	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-14
REMC Grant	-	-	-	-	-	435	435	-	-
2012/13 High Ability	-	36,212	30,001	-	6,211	-	6,211	-	-
2013/14 High Ability	-	-	-	-	-	34,023	29,977	-	4,046
Education Technology	(25,744)	50,980	25,236	-	-	-	-	-	-
CNA-DWD Adult Ed Micro Grant	(3,373)	11,690	8,317	-	-	-	-	-	-
Medicaid Reimbursement	909	6,771	7,680	-	-	7,837	7,837	-	-
Scholarships and Awards	89,490	97,450	106,763	-	80,177	97,425	120,851	-	56,751
NESP 11/12	2,306	-	2,306	-	-	-	-	-	-
NESP 12/13	-	14,692	14,397	-	295	-	295	-	-
NESP 13/14	-	-	-	-	-	13,605	13,605	-	-
School Technology	1,067	4,665	5,039	-	693	-	693	-	-
Title I 11/12	(11,569)	57,172	45,543	(60)	-	-	-	-	-
Title I 12/13	-	278,945	307,066	60	(28,061)	86,469	58,347	-	61
Title I 13/14	-	-	-	-	-	228,702	279,152	-	(50,450)
Special Ed Improve Award	(12,000)	69,577	57,577	-	-	-	-	-	-
FY13 Special Ed Improve Award	-	-	-	-	-	68,137	68,137	-	-
FY13 IDEA PT B(611) CEIS	-	4,180	32,789	-	(28,609)	75,862	52,043	-	(4,790)
Perkins FY12	(53,570)	90,259	36,689	-	-	-	-	-	-
Perkins FY13	-	114,965	153,217	-	(38,252)	70,483	32,231	-	-
Perkins FY14	-	-	-	-	-	67,082	70,273	-	(3,191)
Pathway Tech Prep Bio Med	(1,000)	5,211	4,211	-	-	-	-	-	-
CTE Tech Resource Project	-	-	-	-	-	14,088	14,088	-	-
Medicaid Reimbursement - Federal	1,685	12,636	14,321	-	-	14,504	14,504	-	-
FY11 Title II PT A Teacher Quality	(5,479)	57,068	51,589	-	-	-	-	-	-
FY12 Title II PT A Teacher Quality	-	33,439	37,084	-	(3,645)	47,395	54,452	-	(10,702)
FY13 Title II PT A Teacher Quality	-	-	-	-	-	31,106	46,867	-	(15,761)
FY12 Title III Language Instruction	(412)	1,772	1,360	-	-	-	-	-	-
FY13 Title III Language Instruction	-	20,513	21,991	-	(1,478)	1,478	-	-	-
FY14 Title III Language Instruction	-	-	-	-	-	20,236	21,240	-	(1,004)
Education Jobs	(48,739)	111,696	62,957	-	-	-	-	-	-
Prepaid Food	13,573	488,270	488,895	-	12,948	461,035	462,367	-	11,616
Payroll Withholdings	118,635	3,991,787	4,064,377	-	46,045	3,887,164	3,881,269	-	51,940
<b>Totals</b>	<b>\$ 8,944,380</b>	<b>\$ 29,549,838</b>	<b>\$ 32,298,236</b>	<b>\$ 5,178,364</b>	<b>\$ 11,374,346</b>	<b>\$ 29,277,475</b>	<b>\$ 30,328,275</b>	<b>\$ 54,261</b>	<b>\$ 10,377,807</b>

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

TWIN LAKES 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, co-operatives, educational service centers, community schools, community school corporations, and charter schools.

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

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

*B. Basis of Accounting*

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

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

*C. Cash and Investments*

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

*D. Receipts*

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

Local sources 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.

TWIN LAKES 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.

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

*E. Disbursements*

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

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

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

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

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

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

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

*F. Other Financing Sources and Uses*

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

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

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

TWIN LAKES SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
(Continued)

Transfers in which includes money received by one fund as a result of transferring money from another fund. The transfers are used for cash flow purposes as provided by various statutory provisions.

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

*G. Fund Accounting*

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

**Note 2. Budgets**

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



TWIN LAKES SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
(Continued)

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

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

Indiana Public Retirement System  
One North Capitol, 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.

TWIN LAKES SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*B. Teachers' Retirement Fund*

*Plan Description*

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

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

Indiana Public Retirement System  
One North Capitol, 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.

**Note 7. Cash Balance Deficits**

The financial statement contains some funds with deficits in cash. This is a result of reimbursements for grants that were received subsequent to when the expenditures were made.

**Note 8. Holding Corporation**

The School Corporation has entered into a capital lease with the Twin Lakes School Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related party of the School Corporation. Lease payments during the school years ending June 30, 2013 and 2014, totaled \$259,500 and \$922,000, respectively.

#### OTHER INFORMATION - UNAUDITED

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. Additionally, some financial information of the School Corporation can be found on the Gateway website: <https://gateway.ifionline.org/>.

Differences may be noted between the financial information presented in the financial statement contained in this report and the financial information presented in the 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 other information presented was approved by management of the School Corporation. It is presented as intended by the School Corporation.

TWIN LAKES 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	Debt Service	Retirement/ Severance Bond Debt Service	Capital Projects	School Transportation	School Bus Replacement	Rainy Day	Retirement/ Severance Bond
Cash and investments - beginning	\$ 1,603,135	\$ 1,106,090	\$ 169,638	\$ 1,433,037	\$ 1,966,949	\$ 785,335	\$ 280,000	\$ 985,331
Receipts:								
Local sources	115,339	1,678,076	739,967	2,704,769	1,384,736	324,214	85,146	1,799
Intermediate sources	594	-	-	-	-	-	-	-
State sources	15,135,587	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other	37,551	-	-	92,092	8,118	-	-	-
Total receipts	<u>15,289,071</u>	<u>1,678,076</u>	<u>739,967</u>	<u>2,796,861</u>	<u>1,392,854</u>	<u>324,214</u>	<u>85,146</u>	<u>1,799</u>
Disbursements:								
Current:								
Instruction	11,059,053	-	-	-	-	-	111,865	39,050
Support services	4,051,411	-	-	972,104	1,238,571	319,673	-	10,550
Noninstructional services	202,151	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	1,131,484	-	-	-	-
Debt services	-	2,385,676	621,324	-	-	-	-	-
Nonprogrammed charges	1	-	-	-	-	-	-	-
Total disbursements	<u>15,312,616</u>	<u>2,385,676</u>	<u>621,324</u>	<u>2,103,588</u>	<u>1,238,571</u>	<u>319,673</u>	<u>111,865</u>	<u>49,600</u>
Excess (deficiency) of receipts over disbursements	<u>(23,545)</u>	<u>(707,600)</u>	<u>118,643</u>	<u>693,273</u>	<u>154,283</u>	<u>4,541</u>	<u>(26,719)</u>	<u>(47,801)</u>
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	124	-	-	137	-	-	-	-
Transfers in	-	-	-	-	85,315	-	455,000	-
Transfers out	-	-	-	(275,000)	(125,000)	(55,000)	-	-
Total other financing sources (uses)	<u>124</u>	<u>-</u>	<u>-</u>	<u>(274,863)</u>	<u>(39,685)</u>	<u>(55,000)</u>	<u>455,000</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(23,421)</u>	<u>(707,600)</u>	<u>118,643</u>	<u>418,410</u>	<u>114,598</u>	<u>(50,459)</u>	<u>428,281</u>	<u>(47,801)</u>
Cash and investments - ending	<u>\$ 1,579,714</u>	<u>\$ 398,490</u>	<u>\$ 288,281</u>	<u>\$ 1,851,447</u>	<u>\$ 2,081,547</u>	<u>\$ 734,876</u>	<u>\$ 708,281</u>	<u>\$ 937,530</u>

TWIN LAKES 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)

	Post- Retirement/ Severance Future Benefits	TLHS - RMS - ML Construction	HS - RMS Construction	School Lunch	Textbook Rental	Levy Excess	Joint Services and Supply - Area Vocational School	Area 10 Discretionary
Cash and investments - beginning	\$ 22,911	\$ -	\$ -	\$ 74,714	\$ (2,636)	\$ 60,718	\$ 146,163	\$ 218,052
Receipts:								
Local sources	-	-	3,093	507,719	139,939	24,596	203,828	386
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	12,781	92,458	-	-	-
Federal sources	-	-	-	636,250	-	-	-	-
Other	-	-	-	586	4	-	-	-
Total receipts	-	-	3,093	1,157,336	232,401	24,596	203,828	386
Disbursements:								
Current:								
Instruction	-	-	-	-	-	-	181,254	20,825
Support services	1,293	-	-	532	203,704	-	6,479	11,515
Noninstructional services	-	-	-	1,179,648	-	-	-	-
Facilities acquisition and construction	-	694,982	2,223,110	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	1,800	-
Total disbursements	1,293	694,982	2,223,110	1,180,180	203,704	-	189,533	32,340
Excess (deficiency) of receipts over disbursements	(1,293)	(694,982)	(2,220,017)	(22,844)	28,697	24,596	14,295	(31,954)
Other financing sources (uses):								
Proceeds of long-term debt	-	1,300,000	3,838,805	-	-	-	-	-
Sale of capital assets	-	-	-	-	39,297	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	(85,314)	-	-
Total other financing sources (uses)	-	1,300,000	3,838,805	-	39,297	(85,314)	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,293)	605,018	1,618,788	(22,844)	67,994	(60,718)	14,295	(31,954)
Cash and investments - ending	\$ 21,618	\$ 605,018	\$ 1,618,788	\$ 51,870	\$ 65,358	\$ -	\$ 160,458	\$ 186,098

TWIN LAKES 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)

	2010/11 Adult Education	2012/13 Life Academy	2013/14 Life Academy	2012/13 Early Intervention	2013/14 Early Intervention	Music Appreciation	Instruction Support	ML Target Field Trips
Cash and investments - beginning	\$ 212	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,854	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	700
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	9,901	-	39,319	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total receipts	-	9,901	-	39,319	-	-	-	700
Disbursements:								
Current:								
Instruction	212	-	-	31,660	-	-	-	486
Support services	-	-	-	7,136	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	1,575	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	212	-	-	38,796	-	-	1,575	486
Excess (deficiency) of receipts over disbursements	(212)	9,901	-	523	-	-	(1,575)	214
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	(212)	9,901	-	523	-	-	(1,575)	214
Cash and investments - ending	\$ -	\$ 9,901	\$ -	\$ 523	\$ -	\$ -	\$ 279	\$ 214

TWIN LAKES 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)

	EL Daily 5 Walmart Grant	OL Comp Clubs Walmart	Miscellaneous Programs	WC Comm Found MS Choral	SWCD Insect Investigations	REMC HS Choral Equipment	HS - REMC Battle of the Books	TL Teacher Appreciation Donation
Cash and investments - beginning	\$ -	\$ -	\$ 1,003	\$ -	\$ 599	\$ 500	\$ 1	\$ 305
Receipts:								
Local sources	1,100	1,350	-	1,225	-	-	600	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total receipts	<u>1,100</u>	<u>1,350</u>	<u>-</u>	<u>1,225</u>	<u>-</u>	<u>-</u>	<u>600</u>	<u>-</u>
Disbursements:								
Current:								
Instruction	-	-	-	-	-	-	601	-
Support services	1,100	-	-	-	-	-	-	14
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	1,225	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	<u>1,100</u>	<u>-</u>	<u>-</u>	<u>1,225</u>	<u>-</u>	<u>-</u>	<u>601</u>	<u>14</u>
Excess (deficiency) of receipts over disbursements	<u>-</u>	<u>1,350</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1)</u>	<u>(14)</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>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>-</u>	<u>1,350</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1)</u>	<u>(14)</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ 1,350</u>	<u>\$ 1,003</u>	<u>\$ -</u>	<u>\$ 599</u>	<u>\$ 500</u>	<u>\$ -</u>	<u>\$ 291</u>

TWIN LAKES 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)

	2012 Partners Drug Free White County	2013 Partners Drug Free White County	Partners Drug Free White County	Striving for Excellence	REMC Biomed Science Program	REMC OL Sounddock System	2012 White County Tobacco Grant
Cash and investments - beginning	\$ 1,364	\$ -	\$ -	\$ 20,485	\$ 1,000	\$ -	\$ 1,376
Receipts:							
Local sources	-	3,960	-	1,580	-	525	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total receipts	-	3,960	-	1,580	-	525	-
Disbursements:							
Current:							
Instruction	-	-	-	1,131	1,000	-	1,376
Support services	1,364	1,246	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	525	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	1,364	1,246	-	1,131	1,000	525	1,376
Excess (deficiency) of receipts over disbursements	(1,364)	2,714	-	449	(1,000)	-	(1,376)
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	(1,364)	2,714	-	449	(1,000)	-	(1,376)
Cash and investments - ending	\$ -	\$ 2,714	\$ -	\$ 20,934	\$ -	\$ -	\$ -



TWIN LAKES 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)

	ML Nature Center Home Depot	Masonic Special Education Kids	REMC Grant	2012/13 High Ability	2013/14 High Ability	Education Technology	CNA-DWD Adult Ed Micro Grant
Cash and investments - beginning	\$ 125	\$ 340	\$ -	\$ -	\$ -	\$ (25,744)	\$ (3,373)
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	36,212	-	50,980	11,690
Federal sources	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total receipts	-	-	-	36,212	-	50,980	11,690
Disbursements:							
Current:							
Instruction	125	-	-	30,001	-	-	8,317
Support services	-	-	-	-	-	25,236	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	125	-	-	30,001	-	25,236	8,317
Excess (deficiency) of receipts over disbursements	(125)	-	-	6,211	-	25,744	3,373
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	(125)	-	-	6,211	-	25,744	3,373
Cash and investments - ending	\$ -	\$ 340	\$ -	\$ 6,211	\$ -	\$ -	\$ -

TWIN LAKES 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)

	Medicaid Reimbursement	Scholarships and Awards	NESP 11/12	NESP 12/13	NESP 13/14	School Technology	Title I 11/12
Cash and investments - beginning	\$ 909	\$ 89,490	\$ 2,306	\$ -	\$ -	\$ 1,067	\$ (11,569)
Receipts:							
Local sources	-	97,450	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	6,771	-	-	14,692	-	4,665	-
Federal sources	-	-	-	-	-	-	57,172
Other	-	-	-	-	-	-	-
Total receipts	6,771	97,450	-	14,692	-	4,665	57,172
Disbursements:							
Current:							
Instruction	-	-	2,306	13,642	-	-	39,584
Support services	7,680	106,763	-	-	-	5,039	5,959
Noninstructional services	-	-	-	755	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	7,680	106,763	2,306	14,397	-	5,039	45,543
Excess (deficiency) of receipts over disbursements	(909)	(9,313)	(2,306)	295	-	(374)	11,629
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	(60)
Total other financing sources (uses)	-	-	-	-	-	-	(60)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(909)	(9,313)	(2,306)	295	-	(374)	11,569
Cash and investments - ending	\$ -	\$ 80,177	\$ -	\$ 295	\$ -	\$ 693	\$ -

TWIN LAKES 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 I 12/13	Title I 13/14	Special Ed Improve Award	FY13 Special Ed Improve Award	FY13 IDEA PT B(611) CEIS	Perkins FY12	Perkins FY13
Cash and investments - beginning	\$ -	\$ -	\$ (12,000)	\$ -	\$ -	\$ (53,570)	\$ -
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	278,945	-	69,577	-	4,180	90,259	114,965
Other	-	-	-	-	-	-	-
Total receipts	278,945	-	69,577	-	4,180	90,259	114,965
Disbursements:							
Current:							
Instruction	281,695	-	7,947	-	32,789	15,605	86,364
Support services	25,371	-	2,500	-	-	21,084	66,853
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	47,130	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	307,066	-	57,577	-	32,789	36,689	153,217
Excess (deficiency) of receipts over disbursements	(28,121)	-	12,000	-	(28,609)	53,570	(38,252)
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	60	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	60	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(28,061)	-	12,000	-	(28,609)	53,570	(38,252)
Cash and investments - ending	\$ (28,061)	\$ -	\$ -	\$ -	\$ (28,609)	\$ -	\$ (38,252)

TWIN LAKES 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)

	Perkins FY14	Pathway Tech Prep Bio Med	CTE Tech Resource Project	Medicaid Reimbursement - Federal	FY11 Title II PT A Teacher Quality	FY12 Title II PT A Teacher Quality	FY13 Title II PT A Teacher Quality
Cash and investments - beginning	\$ -	\$ (1,000)	\$ -	\$ 1,685	\$ (5,479)	\$ -	\$ -
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	5,211	-	12,636	57,068	33,439	-
Other	-	-	-	-	-	-	-
Total receipts	-	5,211	-	12,636	57,068	33,439	-
Disbursements:							
Current:							
Instruction	-	4,211	-	-	-	-	-
Support services	-	-	-	14,321	51,589	37,084	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	4,211	-	14,321	51,589	37,084	-
Excess (deficiency) of receipts over disbursements	-	1,000	-	(1,685)	5,479	(3,645)	-
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	-	1,000	-	(1,685)	5,479	(3,645)	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (3,645)	\$ -

TWIN LAKES 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)

	FY12 Title III Language Instruction	FY13 Title III Language Instruction	FY14 Title III Language Instruction	Education Jobs	Prepaid Food	Payroll Withholdings	Totals
Cash and investments - beginning	\$ (412)	\$ -	\$ -	\$ (48,739)	\$ 13,573	\$ 118,635	\$ 8,944,380
Receipts:							
Local sources	-	-	-	-	-	-	8,022,097
Intermediate sources	-	-	-	-	-	-	594
State sources	-	-	-	-	-	-	15,415,056
Federal sources	1,772	20,513	-	111,696	-	-	1,493,683
Other	-	-	-	-	488,270	3,991,787	4,618,408
Total receipts	1,772	20,513	-	111,696	488,270	3,991,787	29,549,838
Disbursements:							
Current:							
Instruction	1,360	21,371	-	62,957	-	-	12,056,787
Support services	-	247	-	-	-	-	7,196,418
Noninstructional services	-	373	-	-	-	-	1,382,927
Facilities acquisition and construction	-	-	-	-	-	-	4,100,031
Debt services	-	-	-	-	-	-	3,007,000
Nonprogrammed charges	-	-	-	-	488,895	4,064,377	4,555,073
Total disbursements	1,360	21,991	-	62,957	488,895	4,064,377	32,298,236
Excess (deficiency) of receipts over disbursements	412	(1,478)	-	48,739	(625)	(72,590)	(2,748,398)
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	5,138,805
Sale of capital assets	-	-	-	-	-	-	39,558
Transfers in	-	-	-	-	-	-	540,375
Transfers out	-	-	-	-	-	-	(540,374)
Total other financing sources (uses)	-	-	-	-	-	-	5,178,364
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	412	(1,478)	-	48,739	(625)	(72,590)	2,429,966
Cash and investments - ending	\$ -	\$ (1,478)	\$ -	\$ -	\$ 12,948	\$ 46,045	\$ 11,374,346

TWIN LAKES SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended June 30, 2014

	General	Debt Service	Retirement/ Severance Bond Debt Service	Capital Projects	School Transportation	School Bus Replacement	Rainy Day	Retirement/ Severance Bond
Cash and investments - beginning	\$ 1,579,714	\$ 398,490	\$ 288,281	\$ 1,851,447	\$ 2,081,547	\$ 734,876	\$ 708,281	\$ 937,530
Receipts:								
Local sources	156,139	1,981,873	686,508	2,595,011	1,376,281	360,603	-	1,673
Intermediate sources	600	-	-	-	-	-	-	-
State sources	15,220,756	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other	21,108	-	-	60,281	1,145	-	14,624	-
Total receipts	15,398,603	1,981,873	686,508	2,655,292	1,377,426	360,603	14,624	1,673
Disbursements:								
Current:								
Instruction	10,863,906	-	-	-	-	-	220,127	-
Support services	4,007,984	-	-	1,014,290	1,380,936	327,016	21,275	-
Noninstructional services	204,068	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	1,366,928	-	-	44,590	-
Debt services	-	1,648,578	621,159	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	15,075,958	1,648,578	621,159	2,381,218	1,380,936	327,016	285,992	-
Excess (deficiency) of receipts over disbursements	322,645	333,295	65,349	274,074	(3,510)	33,587	(271,368)	1,673
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	320	-	-	2,850	-	-	-	-
Transfers in	-	-	-	-	-	-	300,000	-
Transfers out	-	-	-	(123,300)	(150,000)	(30,000)	-	-
Total other financing sources (uses)	320	-	-	(120,450)	(150,000)	(30,000)	300,000	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	322,965	333,295	65,349	153,624	(153,510)	3,587	28,632	1,673
Cash and investments - ending	\$ 1,902,679	\$ 731,785	\$ 353,630	\$ 2,005,071	\$ 1,928,037	\$ 738,463	\$ 736,913	\$ 939,203

TWIN LAKES SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended June 30, 2014  
 (Continued)

	Post- Retirement/ Severance Future Benefits	TLHS - RMS - ML Construction	HS - RMS Construction	School Lunch	Textbook Rental	Levy Excess	Joint Services and Supply - Area Vocational School	Area 10 Discretionary
Cash and investments - beginning	\$ 21,618	\$ 605,018	\$ 1,618,788	\$ 51,870	\$ 65,358	\$ -	\$ 160,458	\$ 186,098
Receipts:								
Local sources	-	-	912	462,518	156,944	-	193,790	492
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	13,126	91,217	-	-	-
Federal sources	-	-	-	602,883	-	-	-	-
Other	-	2,853	-	541	31	-	-	-
Total receipts	-	2,853	912	1,079,068	248,192	-	193,790	492
Disbursements:								
Current:								
Instruction	-	-	-	-	-	-	183,665	46,946
Support services	2,110	-	-	532	237,821	-	4,849	2,150
Noninstructional services	-	-	-	1,098,431	-	-	-	-
Facilities acquisition and construction	-	471,056	1,264,075	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	1,800	-
Total disbursements	2,110	471,056	1,264,075	1,098,963	237,821	-	190,314	49,096
Excess (deficiency) of receipts over disbursements	(2,110)	(468,203)	(1,263,163)	(19,895)	10,371	-	3,476	(48,604)
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	51,091	-	-	-
Transfers in	-	-	-	-	-	-	-	60,000
Transfers out	-	-	-	-	-	-	(60,000)	-
Total other financing sources (uses)	-	-	-	-	51,091	-	(60,000)	60,000
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(2,110)	(468,203)	(1,263,163)	(19,895)	61,462	-	(56,524)	11,396
Cash and investments - ending	\$ 19,508	\$ 136,815	\$ 355,625	\$ 31,975	\$ 126,820	\$ -	\$ 103,934	\$ 197,494

TWIN LAKES SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended June 30, 2014  
 (Continued)

	2010/11 Adult Education	2012/13 Life Academy	2013/14 Life Academy	2012/13 Early Intervention	2013/14 Early Intervention	Music Appreciation	Instruction Support	ML Target Field Trips
Cash and investments - beginning	\$ -	\$ 9,901	\$ -	\$ 523	\$ -	\$ -	\$ 279	\$ 214
Receipts:								
Local sources	-	-	-	-	-	625	-	700
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	11,286	-	29,988	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total receipts	-	-	11,286	-	29,988	625	-	700
Disbursements:								
Current:								
Instruction	-	12,500	8,775	523	28,410	-	-	914
Support services	-	-	-	-	1,578	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	12,500	8,775	523	29,988	-	-	914
Excess (deficiency) of receipts over disbursements	-	(12,500)	2,511	(523)	-	625	-	(214)
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	3,300	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	3,300	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(9,200)	2,511	(523)	-	625	-	(214)
Cash and investments - ending	\$ -	\$ 701	\$ 2,511	\$ -	\$ -	\$ 625	\$ 279	\$ -



TWIN LAKES SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended June 30, 2014  
 (Continued)

	EL Daily 5 Walmart Grant	OL Comp Clubs Walmart	Miscellaneous Programs	WC Comm Found MS Choral	SWCD Insect Investigations	REMC HS Choral Equipment	HS - REMC Battle of the Books	TL Teacher Appreciation Donation
Cash and investments - beginning	\$ -	\$ 1,350	\$ 1,003	\$ -	\$ 599	\$ 500	\$ -	\$ 291
Receipts:								
Local sources	-	-	-	-	-	-	600	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	-	-	600	-
Disbursements:								
Current:								
Instruction	-	-	-	-	599	-	556	-
Support services	-	-	-	-	-	-	-	81
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	599	-	556	81
Excess (deficiency) of receipts over disbursements	-	-	-	-	(599)	-	44	(81)
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	-	-	-	-	(599)	-	44	(81)
Cash and investments - ending	\$ -	\$ 1,350	\$ 1,003	\$ -	\$ -	\$ 500	\$ 44	\$ 210

TWIN LAKES SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended June 30, 2014  
 (Continued)

	2012 Partners Drug Free White County	2013 Partners Drug Free White County	Partners Drug Free White County	Striving for Excellence	REMC Biomed Science Program	REMC OL Sounddock System	2012 White County Tobacco Grant
Cash and investments - beginning	\$ -	\$ 2,714	\$ -	\$ 20,934	\$ -	\$ -	\$ -
Receipts:							
Local sources	-	-	2,763	2,038	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total receipts	-	-	2,763	2,038	-	-	-
Disbursements:							
Current:							
Instruction	-	-	-	1,808	-	-	-
Support services	-	2,714	268	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	2,714	268	1,808	-	-	-
Excess (deficiency) of receipts over disbursements	-	(2,714)	2,495	230	-	-	-
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	-	(2,714)	2,495	230	-	-	-
Cash and investments - ending	\$ -	\$ -	\$ 2,495	\$ 21,164	\$ -	\$ -	\$ -

TWIN LAKES SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended June 30, 2014  
 (Continued)

	ML Nature Center Home Depot	Masonic Special Education Kids	REMC Grant	2012/13 High Ability	2013/14 High Ability	Education Technology	CNA-DWD Adult Ed Micro Grant
Cash and investments - beginning	\$ -	\$ 340	\$ -	\$ 6,211	\$ -	\$ -	\$ -
Receipts:							
Local sources	500	-	435	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	34,023	-	-
Federal sources	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total receipts	<u>500</u>	<u>-</u>	<u>435</u>	<u>-</u>	<u>34,023</u>	<u>-</u>	<u>-</u>
Disbursements:							
Current:							
Instruction	383	-	435	6,211	29,977	-	-
Support services	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	<u>383</u>	<u>-</u>	<u>435</u>	<u>6,211</u>	<u>29,977</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>117</u>	<u>-</u>	<u>-</u>	<u>(6,211)</u>	<u>4,046</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>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>117</u>	<u>-</u>	<u>-</u>	<u>(6,211)</u>	<u>4,046</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ 117</u>	<u>\$ 340</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,046</u>	<u>\$ -</u>	<u>\$ -</u>

TWIN LAKES SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended June 30, 2014  
 (Continued)

	Medicaid Reimbursement	Scholarships and Awards	NESP 11/12	NESP 12/13	NESP 13/14	School Technology	Title I 11/12
Cash and investments - beginning	\$ -	\$ 80,177	\$ -	\$ 295	\$ -	\$ 693	\$ -
Receipts:							
Local sources	-	97,425	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	7,837	-	-	-	13,605	-	-
Federal sources	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total receipts	<u>7,837</u>	<u>97,425</u>	<u>-</u>	<u>-</u>	<u>13,605</u>	<u>-</u>	<u>-</u>
Disbursements:							
Current:							
Instruction	-	-	-	295	12,927	-	-
Support services	7,837	120,851	-	-	-	693	-
Noninstructional services	-	-	-	-	678	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	<u>7,837</u>	<u>120,851</u>	<u>-</u>	<u>295</u>	<u>13,605</u>	<u>693</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>-</u>	<u>(23,426)</u>	<u>-</u>	<u>(295)</u>	<u>-</u>	<u>(693)</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>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>-</u>	<u>(23,426)</u>	<u>-</u>	<u>(295)</u>	<u>-</u>	<u>(693)</u>	<u>-</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ 56,751</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

TWIN LAKES SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended June 30, 2014  
 (Continued)

	Title I 12/13	Title I 13/14	Special Ed Improve Award	FY13 Special Ed Improve Award	FY13 IDEA PT B(611) CEIS	Perkins FY12	Perkins FY13
Cash and investments - beginning	\$ (28,061)	\$ -	\$ -	\$ -	\$ (28,609)	\$ -	\$ (38,252)
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	86,469	228,702	-	68,137	75,862	-	70,483
Other	-	-	-	-	-	-	-
Total receipts	<u>86,469</u>	<u>228,702</u>	<u>-</u>	<u>68,137</u>	<u>75,862</u>	<u>-</u>	<u>70,483</u>
Disbursements:							
Current:							
Instruction	53,828	240,137	-	25,311	52,043	-	21,265
Support services	4,519	39,015	-	3,375	-	-	10,966
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	39,451	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	<u>58,347</u>	<u>279,152</u>	<u>-</u>	<u>68,137</u>	<u>52,043</u>	<u>-</u>	<u>32,231</u>
Excess (deficiency) of receipts over disbursements	<u>28,122</u>	<u>(50,450)</u>	<u>-</u>	<u>-</u>	<u>23,819</u>	<u>-</u>	<u>38,252</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>28,122</u>	<u>(50,450)</u>	<u>-</u>	<u>-</u>	<u>23,819</u>	<u>-</u>	<u>38,252</u>
Cash and investments - ending	<u>\$ 61</u>	<u>\$ (50,450)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (4,790)</u>	<u>\$ -</u>	<u>\$ -</u>

TWIN LAKES SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended June 30, 2014  
 (Continued)

	Perkins FY14	Pathway Tech Prep Bio Med	CTE Tech Resource Project	Medicaid Reimbursement - Federal	FY11 Title II PT A Teacher Quality	FY12 Title II PT A Teacher Quality	FY13 Title II PT A Teacher Quality
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (3,645)	\$ -
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	67,082	-	14,088	14,504	-	47,395	31,106
Other	-	-	-	-	-	-	-
Total receipts	<u>67,082</u>	<u>-</u>	<u>14,088</u>	<u>14,504</u>	<u>-</u>	<u>47,395</u>	<u>31,106</u>
Disbursements:							
Current:							
Instruction	23,690	-	-	-	-	-	-
Support services	46,583	-	-	14,504	-	54,452	46,867
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	14,088	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	<u>70,273</u>	<u>-</u>	<u>14,088</u>	<u>14,504</u>	<u>-</u>	<u>54,452</u>	<u>46,867</u>
Excess (deficiency) of receipts over disbursements	<u>(3,191)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(7,057)</u>	<u>(15,761)</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>(3,191)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(7,057)</u>	<u>(15,761)</u>
Cash and investments - ending	<u>\$ (3,191)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (10,702)</u>	<u>\$ (15,761)</u>

TWIN LAKES SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended June 30, 2014  
 (Continued)

	FY12 Title III Language Instruction	FY13 Title III Language Instruction	FY14 Title III Language Instruction	Education Jobs	Prepaid Food	Payroll Withholdings	Totals
Cash and investments - beginning	\$ -	\$ (1,478)	\$ -	\$ -	\$ 12,948	\$ 46,045	\$ 11,374,346
Receipts:							
Local sources	-	-	-	-	-	-	8,077,830
Intermediate sources	-	-	-	-	-	-	600
State sources	-	-	-	-	-	-	15,421,838
Federal sources	-	1,478	20,236	-	-	-	1,328,425
Other	-	-	-	-	461,035	3,887,164	4,448,782
Total receipts	-	1,478	20,236	-	461,035	3,887,164	29,277,475
Disbursements:							
Current:							
Instruction	-	-	20,989	-	-	-	11,856,220
Support services	-	-	30	-	-	-	7,353,296
Noninstructional services	-	-	221	-	-	-	1,303,398
Facilities acquisition and construction	-	-	-	-	-	-	3,200,188
Debt services	-	-	-	-	-	-	2,269,737
Nonprogrammed charges	-	-	-	-	462,367	3,881,269	4,345,436
Total disbursements	-	-	21,240	-	462,367	3,881,269	30,328,275
Excess (deficiency) of receipts over disbursements	-	1,478	(1,004)	-	(1,332)	5,895	(1,050,800)
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	54,261
Transfers in	-	-	-	-	-	-	363,300
Transfers out	-	-	-	-	-	-	(363,300)
Total other financing sources (uses)	-	-	-	-	-	-	54,261
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	1,478	(1,004)	-	(1,332)	5,895	(996,539)
Cash and investments - ending	\$ -	\$ -	\$ (1,004)	\$ -	\$ 11,616	\$ 51,940	\$ 10,377,807

TWIN LAKES SCHOOL CORPORATION  
SCHEDULE OF LEASES AND DEBT  
June 30, 2014

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Twin Lakes School Building Corporation	2008 Construction & Improvement	\$ 258,500	1/15/2009	1/15/2019
Twin Lakes School Building Corporation	2012 Construction & Improvement	<u>1,325,000</u>	7/15/2013	1/15/2019
Total of annual lease payments		<u>\$ 1,583,500</u>		

Type	Description of Debt	Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:				
General obligation bonds	PENSION REFUNDING 2011A		\$ 1,159,173	\$ 382,459
General obligation bonds	PENSION SERIES II-2006		735,000	236,566
Notes and loans payable	COMMON SCHOOL TECHNOLOGY - A1579		<u>25,490</u>	<u>17,206</u>
Totals			<u>\$ 1,919,663</u>	<u>\$ 636,231</u>



TWIN LAKES SCHOOL CORPORATION  
SCHEDULE OF CAPITAL ASSETS  
June 30, 2014

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

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 3,529,192
Buildings	64,771,300
Improvements other than buildings	12,577,271
Machinery, equipment, and vehicles	<u>5,071,129</u>
Total capital assets	<u>\$ 85,948,892</u>

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SUPPLEMENTAL AUDIT OF  
FEDERAL AWARDS



**STATE OF INDIANA**  
AN EQUAL OPPORTUNITY EMPLOYER

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

Telephone: (317) 232-2513  
Fax: (317) 232-4711  
Web Site: [www.in.gov/sboa](http://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 TWIN LAKES SCHOOL CORPORATION, WHITE COUNTY, INDIANA

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

We have audited the Twin Lakes 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, 2012 to June 30, 2014. 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, 2012 to June 30, 2014.

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

**Other Matters**

This report replaces the previously issued Independent Auditor's Report on Compliance for Each Major Federal Program and on Internal Control Over Compliance dated February 19, 2015. The Schedule of Expenditures of Federal Awards has been revised to correct a misstatement. This correction changed the determination of the major programs. The Special Education Cluster was also audited as a major program due to the change.

**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.

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 2014-001 and 2014-002 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 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

February 19, 2015, except the Special Education Cluster,  
as to which the date is March 3, 2016

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#### SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND ACCOMPANYING NOTES

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

TWIN LAKES SCHOOL CORPORATION  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For the Years Ended June 30, 2013 and 2014

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 06-30-13	Total Federal Awards Expended 06-30-14
<u>Department of Agriculture</u>					
Child Nutrition Cluster					
School Breakfast Program	Indiana Department of Education	10.553	FY 12-13	\$ 85,781	\$ -
			FY 13-14	-	81,913
National School Lunch Program		10.555	FY 12-13	640,766	-
			FY 13-14	-	612,191
Total - Department of Agriculture				<u>726,547</u>	<u>694,104</u>
<u>Department of Education</u>					
Title I, Part A Cluster					
Title I Grants to Local Educational Agencies	Indiana Department of Education	84.010	FY 11-12	57,172	-
			FY 12-13	278,945	86,469
			FY 13-14	-	228,702
Total - Title I, Part A Cluster				<u>336,117</u>	<u>315,171</u>
Special Education Cluster (IDEA)					
Special Education_Grants to States	Indiana Department of Education	84.027	5252	69,577	68,137
			5254 CEIS	4,180	75,862
			14212-037-PN01	371,302	26,514
			14213-037-PN01	174,823	447,013
			14214-037-PN01	-	79,774
			9914-037-PN01-TA01	-	1,657
Total - Special Education_Grants to States				<u>619,882</u>	<u>698,957</u>
Special Education_Preschool Grants	Indiana Department of Education	84.173	45712-037-PN01	4,317	-
			45713-037-PN01	9,500	10,232
			45714-037-PN01	-	5,490
Total - Special Education_Preschool Grants				<u>13,817</u>	<u>15,722</u>
Total - Special Education Cluster (IDEA)				<u>633,699</u>	<u>714,679</u>

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



TWIN LAKES SCHOOL CORPORATION  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For the Years Ended June 30, 2013 and 2014  
(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 06-30-13	Total Federal Awards Expended 06-30-14
<u>Department of Education (continued)</u>					
Career and Technical Education_Basic Grants to States	Indiana Department of Education	84.048	FY 11-12 FY 12-13 FY 13-14 FY 13 (Tech) FY 14 (Tech)	90,259 114,965 - 5,211 -	- 70,483 67,082 - 14,088
Total - Career and Technical Education_Basic Grants to States				<u>210,435</u>	<u>151,653</u>
English Language Acquisition State Grants	Indiana Department of Education	84.365	FY 11-12 FY 12-13 FY 13-14	1,772 20,513 -	- 1,478 20,236
Total - English Language Acquisition State Grants				<u>22,285</u>	<u>21,714</u>
Improving Teacher Quality State Grants	Indiana Department of Education	84.367	FY 11-12 FY 12-13 FY 13-14	57,068 33,439 -	- 47,395 31,106
Total - Improving Teacher Quality State Grants				<u>90,507</u>	<u>78,501</u>
Education Jobs Fund	Indiana Department of Education	84.410	FY 12-13	<u>111,696</u>	<u>-</u>
Total - Department of Education				<u>1,404,739</u>	<u>1,281,718</u>
Total federal awards expended				<u>\$ 2,131,286</u>	<u>\$ 1,975,822</u>

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

TWIN LAKES SCHOOL CORPORATION  
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

**Note 1. Basis of Presentation**

The accompanying Schedule of Expenditures of Federal Awards (SEFA), includes the federal grant activity of the 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 5-11-1-25), 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, 2013 and 2014. This noncash assistance is also included in the federal expenditures presented in the schedule.

Program Title	Federal CFDA Number	2013	2014
National School Lunch Program	10.555	\$ 90,297	\$ 91,221

**Note 3. Special Education Cooperative**

The School Corporation is a member of a Special Education Cooperative. As a result, some activity for the Special Education Cluster that is presented as federal awards expended in the SEFA is not presented as receipts and disbursements in the financial statement for the School Corporation. This activity is reported on the financial statement of the Special Education Cooperative.

TWIN LAKES 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?	no
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
84.048	Child Nutrition Cluster Career and Technical Education - Basic Grants to States Special Education Cluster

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

Auditee qualified as low-risk auditee?	no
--	----

**Section II - Financial Statement Findings**

No matters are reportable.

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

**FINDING 2014-001 - INTERNAL CONTROLS OVER THE CHILD NUTRITION CLUSTER**

Federal Agency: Department of Agriculture  
Federal Programs: School Breakfast Program, National School Lunch Program  
CFDA Numbers: 10.553, 10.555  
Federal Award Years: FY 12-13, FY 13-14  
Pass-Through Entity: Indiana Department of Education

TWIN LAKES SCHOOL CORPORATION  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
(Continued)

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 several of the compliance requirements that have a direct and material effect on the programs. This includes the compliance requirement for Cash Management, Eligibility, Suspension and Debarment, Reporting, and Special Tests and Provisions - verification of free and reduced price applications. 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 program.

*Cash Management*

The School Corporation has not designed or implemented adequate policies and procedures to ensure that the School Lunch fund monthly cash balances were maintained in compliance with the Cash Management requirements.

*Eligibility*

The School Corporation has not designed or implemented adequate policies and procedures to ensure that they publicly announce eligibility criteria per federal regulation 7CFR 245.5.

In addition, free and reduced meal applications are not reviewed by another employee prior to final determination of free, reduced, or paid status. Currently the application information is entered into the food service software which automatically makes the determination dependent on the information entered into the software. There was no segregation of duties, such as an oversight, review, or approval process to ensure information is correctly entered into the system.

*Suspension and Debarment*

The School Corporation has not designed or implemented adequate policies and procedures to verify compliance with Suspension and Debarment requirements for the vendors selected for procured products.

*Reporting*

The monthly reimbursement request is independently prepared by the Food Service Secretary and submitted electronically via the DOE website. This report is not verified by anyone prior to submission. The Food Service Director submits the Annual Report which is not reviewed by another employee prior to submission. There was no segregation of duties, such as an oversight, review, or approval process.

*Special Tests and Provisions - Verification of Free and Reduced Applications*

The School Corporation has not designed or implemented adequate policies and procedures to ensure that the verification of free and reduced meal applications are completed as required. There was no segregation of duties, such as an oversight, review, or approval process.

The failure to establish an effective internal control system places the school 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 program.

TWIN LAKES SCHOOL CORPORATION  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
(Continued)

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 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 with the grant agreement or the compliance requirements 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 the applicable compliance requirements of the programs.

***FINDING 2014-002 - INTERNAL CONTROLS OVER THE CAREER AND TECHNICAL EDUCATION - BASIC GRANTS TO STATES***

Federal Agency: Department of Education

Federal Program: Career and Technical Education - Basic Grants to States

CFDA Number: 84.048

Federal Award Year: FY 11-12, FY 12-13, FY 13-14, FY 13 (Tech) and FY 14 (Tech)

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 all the compliance requirements that have a direct and material effect on the program. This includes the compliance requirements for Allowable Activities, Allowable Costs, Cash Management, Period of Availability and Reporting. 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 program.

*Activities Allowed and Allowable Costs*

The School Corporation has not designed or implemented policies and procedures to ensure that Activities Allowed and Allowable Costs were reviewed and approved by someone knowledgeable of the program requirements. Disbursements were made by the Program Coordinator without oversight, review, or approval.

TWIN LAKES SCHOOL CORPORATION  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
(Continued)

*Cash Management and Reporting*

Requests for reimbursement (Cash Management) and the final fiscal status detail reports (Reporting) were prepared by the School Corporation Treasurer and properly filed with the Indiana Department of Education. However, the reports were not verified by anyone prior to submission. There was no segregation of duties, such as an oversight, review, or approval process.

*Period of Availability*

The School Corporation has not designed or implemented policies and procedures to ensure that accounts payable vouchers and the monthly reimbursement reports were being verified to ensure they were within the period of availability. There was no segregation of duties, such as an oversight, review, or approval process.

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 program.

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 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:

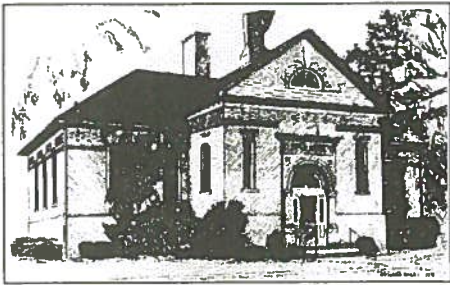
"The auditee shall: . . . (b) Maintain internal control over Federal programs that provides reasonable assurance that the auditee is managing Federal awards in compliance with laws, regulations, and the provisions of contracts or grant agreements that could have a material effect on each of its Federal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

The failure to establish internal controls could enable material noncompliance to go undetected. Noncompliance with the grant agreement or the compliance requirements 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 the applicable compliance requirements of the program.

AUDITEE PREPARED DOCUMENT

The subsequent document was provided by management of the School Corporation. The document is presented as intended by the School Corporation.



**TWIN LAKES SCHOOL CORPORATION**

565 SOUTH MAIN STREET

MONTICELLO, INDIANA 47960

PHONE: (574) 583-7211

FAX: (574) 583-8963

**CORRECTIVE ACTION PLAN**

***FINDING 2014-001***

Contact Person Responsible for Corrective Action: Margie L. Reynolds, Treasurer  
Contact Phone Number: 574-583-7211

Description of Corrective Action Plan:

Margie Reynolds, Treasurer, will work closely with Pat Berger, Food Services Director, to ensure that internal controls are maintained as per OMB Circular A-133, Subpart C, section .300.

Margie Reynolds, Treasurer, will work with Dr. Tom Fletcher, Superintendent, to design an internal control system and ensure that the National School Lunch Program duties are segregated.

Anticipated Completion Date: February 18, 2015

***FINDING 2014-002***


Contact Person Responsible for Corrective Action: Margie L. Reynolds, Treasurer  
Contact Phone Number: 574-583-7211

Description of Corrective Action Plan:

Margie Reynolds, Treasurer, will work closely with James Stradling, Director, Indian Trails Career Cooperative, to ensure that internal controls are maintained as per OMB Circular A-133, Subpart C, section .300.

Anticipated Completion Date: February 18, 2015

  
\_\_\_\_\_  
Thomas E. Fletcher, Superintendent

  
\_\_\_\_\_  
Date

  
\_\_\_\_\_  
Margie L. Reynolds, Treasurer

  
\_\_\_\_\_  
Date





INDIAN TRAILS  
CAREER COOPERATIVE

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Carroll Consolidated School Corporation • Delphi Community School Corporation • Frontier School Corporation  
Kankakee Valley School Corporation • North Newton School Corporation • North White School Corporation  
Rensselaer Central Schools Corporation • South Newton School Corporation • Tri-County School Corporation  
Twin Lakes School Corporation • West Central School Corporation

### Corrective Action Plan

FINDING 2014-002

Contact Person Responsible for Corrective Action: James Stradling

Contact Phone Number: 574-583-7264

Description of Corrective Action Plan:

All claims for the Indian Trails Career Cooperative will be reviewed and signed by two members of the Indian Trails staff. This process will provide a check and balance for funding of all grants both federal and state.

The Indian Trails staff reviews all request for compliance and allowances for all grant funds. The individual is notified by the Indian Trails staff if a request is approved or not approved.

The Director of Indian Trails writes and administers the Career and Technical Education grants, to include the federal Perkins grant. The director stays current with federal and state grant guidelines through professional development activities regarding grant administration.

Anticipated Completion Date: 18 February 2015

Director

*Performance Excellence*

#### OTHER REPORT

In addition to this report, a Supplemental Compliance Report has been issued for the School Corporation. That report can be found on the Indiana State Board of Accounts' website: <http://www.in.gov/sboa/>.