

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

FINANCIAL STATEMENT AND
FEDERAL SINGLE AUDIT REPORT
OF

CROWN POINT COMMUNITY SCHOOL CORPORATION
LAKE COUNTY, INDIANA

July 1, 2013 to June 30, 2015



FILED
07/15/2016

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Matthew D. Ruess Gene A. Williams	07-01-13 to 02-26-16 02-27-16 to 06-30-16
Superintendent of Schools	Dr. Teresa A. Eineman	07-01-13 to 12-31-16
President of the School Board	Scott T. Angel Gerald A. Caravana Scott T. Angel	01-01-13 to 12-31-13 01-01-14 to 12-31-14 01-01-15 to 12-31-16



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE CROWN POINT COMMUNITY
SCHOOL CORPORATION, LAKE COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the Crown Point Community School Corporation (School Corporation), which comprises the financial position and results of operations for the period of July 1, 2013 to June 30, 2015, and the related notes to the financial statement as listed in the Table of Contents.

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, 2013 to June 30, 2015.

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, 2013 to June 30, 2015, 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.

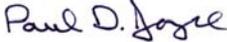
Other Information

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 Payables and Receivables, 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 May 31, 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

May 31, 2016



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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 CROWN POINT COMMUNITY
SCHOOL CORPORATION, LAKE 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 Crown Point Community School Corporation (School Corporation), which comprises the financial position and results of operations for the period of July 1, 2013 to June 30, 2015, and the related notes to the financial statement, and have issued our report thereon dated May 31, 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 and, therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. 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

May 31, 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.

CROWN POINT COMMUNITY SCHOOL CORPORATION
 STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Years Ended June 30, 2014 and 2015

Fund	Cash and Investments		Disbursements	Other Financing		Cash and Investments		Other Financing		Cash and Investments	
	07-01-13	Receipts		Sources (Uses)	06-30-14	Receipts	Disbursements	Sources (Uses)	06-30-15		
General	\$ 10,532,813	\$ 45,425,824	\$ 41,713,121	\$ -	\$ 14,245,516	\$ 47,385,025	\$ 48,335,612	\$ (5,648,540)	\$ 7,646,389		
Referendum Tax Levy	1,448,203	5,214,932	4,870,155	-	1,792,980	5,130,111	5,119,924	-	1,803,167		
Debt Service	-	90,540	-	(11,050)	79,490	75,899	-	(95,634)	59,755		
Exempt Debt	3,013,465	18,716,638	17,572,929	-	4,157,174	18,539,649	17,914,709	-	4,782,114		
Exempt Retirement/Severance Bond Debt Service	183,075	1,435,624	1,167,943	-	450,756	1,326,413	1,776,613	-	556		
Capital Projects	1,118,284	3,917,011	4,197,748	-	837,547	3,603,435	3,751,005	-	689,977		
School Transportation	1,020,505	3,562,397	3,282,402	-	1,300,500	3,544,170	3,286,031	-	1,558,639		
School Bus Replacement	349,150	202,498	535,332	-	16,316	342,272	-	-	358,588		
Rainy Day	10,110,235	-	54,368	-	10,055,867	-	3,345,840	5,648,540	12,358,567		
Post-Retirement/Severance Future Benefits	323,350	301	62,853	-	260,798	395	53,152	-	208,041		
Construction	1,325,763	-	202,170	-	1,123,593	-	230,856	-	892,737		
2015 GO Bond	-	-	-	-	-	-	18,416	2,000,000	1,981,584		
Construction MS Project	7,911	19,764	19,764	-	7,911	-	51,371	-	(43,460)		
School Lunch	977,423	3,147,216	2,977,335	-	1,147,304	3,308,490	3,388,362	-	1,067,432		
Textbook Rental	587,977	1,966,548	1,544,803	11,050	1,020,772	2,080,490	1,934,928	95,634	1,261,968		
Self-Insurance	3,787,590	8,062,981	8,027,556	-	3,823,015	7,992,318	6,778,509	-	5,036,824		
Educational License Plates	3,260	1,088	1,148	-	3,200	1,275	792	-	3,683		
Alternative Education	22,495	11,956	-	-	34,451	11,464	36,664	-	9,251		
Extra-Curricular Activities	54,433	43,821	56,128	-	42,126	23,960	39,314	-	26,772		
Taft Miscellaneous Grants	2,650	-	2,583	-	67	5,700	5,700	-	67		
CPHS Miscellaneous Grants	17,690	8,377	19,243	-	6,824	11,084	14,330	-	3,578		
Ross Miscellaneous Grants	278	-	-	-	278	-	-	-	278		
Wheeler Miscellaneous Grants	993	3,055	2,194	-	1,854	11,500	5,872	-	7,482		
MacArthur Miscellaneous Grants	10,910	4,500	5,677	-	9,733	9,550	13,701	-	5,582		
Miscellaneous Grants	1,142	-	1,525	-	(383)	1,962	1,375	-	204		
CPCF Endowment	-	-	-	-	-	2,284	-	-	2,284		
Gifted/Talented 12-13	10,336	-	10,336	-	-	-	-	-	-		
Gifted/Talented 13-14	-	66,241	50,277	-	15,964	-	15,964	-	-		
Gifted/Talented 14-15	-	-	-	-	-	71,407	68,387	-	3,020		
Medicaid Reimbursement	-	-	-	-	-	1,852	-	-	1,852		
Secured Schools Safety Grant	-	-	34,152	-	(34,152)	45,046	61,068	-	(50,174)		
Scholarships and Awards	1,001	-	-	-	1,001	-	1,001	-	-		
Scholarships	500	-	500	-	-	-	-	-	-		
Non-English Speaking Programs 12-13	566	-	566	-	-	-	-	-	-		

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

CROWN POINT COMMUNITY SCHOOL CORPORATION
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Years Ended June 30, 2014 and 2015
(Continued)

Fund	Cash and Investments 07-01-13	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-14	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-15
Non-English Speaking Programs 13-14	-	18,015	10,432	-	7,583	-	7,583	-	-
Non-English Speaking Programs 14-15	-	-	-	-	-	16,123	15,855	-	268
School Technology	304,073	115,203	49,373	-	369,903	179,005	236,765	-	312,143
ISTA Settlement (113)	-	3,042,513	152,043	-	2,890,470	4,909	168,762	-	2,726,617
Project Lead the Way	-	20,000	5,189	-	14,811	-	10,935	-	3,876
Title I 12-13	(20,328)	154,717	134,328	(61)	-	-	-	-	-
Title I 13-14	-	349,600	452,050	61	(102,389)	258,949	156,560	-	-
Title I 14-15	-	-	-	-	-	482,919	491,702	-	(8,783)
Special Ed Part B 11-13	-	32,990	32,990	-	-	-	-	-	-
Special Ed Part B 12-14	(176,350)	364,697	188,347	-	-	37,692	37,692	-	-
Special Ed Part B 13-15	-	1,002,080	1,062,637	-	(60,557)	294,315	233,758	-	-
Special Ed Part B 14-16	-	-	-	-	-	1,148,562	1,207,553	-	(58,991)
Special Ed Part B 15-17	-	16,179	16,179	-	-	-	15,416	-	(15,416)
Special Ed Part B Preschool 11-13	(909)	909	-	-	-	-	-	-	-
Special Ed Part B Preschool 12-14	(4,114)	11,606	11,240	-	(3,748)	7,130	3,382	-	-
Special Ed Part B Preschool 13-15	-	28,865	29,675	-	(810)	936	2,093	-	(1,967)
Special Ed Part B Preschool 14-16	-	-	-	-	-	22,681	26,725	-	(4,044)
College Go Grt	-	-	-	-	-	1,000	600	-	400
Perkins Vocational 12-13	(17,669)	30,675	13,006	-	-	-	-	-	-
Perkins Vocational 13-14	-	4,687	26,982	-	(22,295)	47,593	25,298	-	-
Perkins Vocational 14-15	-	-	-	-	-	19,332	33,789	-	(14,457)
Medicaid Reimbursement - Federal	-	-	-	-	-	3,368	-	-	3,368
Title II Improving Teacher Quality 11-13	-	11,617	11,617	-	-	-	-	-	-
Title II Improving Teacher Quality 12-14	(3,450)	111,683	108,775	-	(542)	14,478	13,936	-	-
Title II Improving Teacher Quality 13-15	-	11,540	20,454	-	(8,914)	96,326	87,906	-	(494)
Title II Improving Teacher Quality 14-16	-	-	-	-	-	23,062	23,062	-	-
Title III Language Instruction 12-13	(629)	20,780	20,151	-	-	-	-	-	-
Title III Language Instruction 13-14	-	5,532	5,641	-	(109)	23,178	23,069	-	-
Title III Language Instruction 14-15	-	-	-	-	-	11,309	12,046	-	(737)
Title II Part B	-	-	-	-	-	4,400	4,400	-	-
Payroll	132,755	10,968,197	10,885,098	-	215,854	11,648,267	11,676,814	-	187,307
Prepaid Food	50,889	298	-	-	51,187	10,105	-	-	61,292
Totals	\$ 35,176,266	\$ 108,223,695	\$ 99,649,015	\$ -	\$ 43,750,946	\$ 107,881,390	\$ 110,765,197	\$ 2,000,000	\$ 42,867,140

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

CROWN POINT COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

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

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

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

B. Basis of Accounting

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

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

C. Cash and Investments

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

D. Receipts

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

CROWN POINT COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

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

F. Other Financing Sources and Uses

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

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

CROWN POINT COMMUNITY 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.

CROWN POINT COMMUNITY 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.

CROWN POINT COMMUNITY 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 grant and holding corporation reimbursements not received by June 30, 2014 or 2015.

Note 8. Holding Corporation

The School Corporation has entered into capital leases with the Crown Point Multi-School Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related-party of the School Corporation. Lease payments during the years ended June 30, 2014 and 2015 totaled \$16,120,500 and \$16,498,500, respectively.

CROWN POINT COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 9. Subsequent Events

Preliminary resolutions were adopted by the School Board of Trustees on March 22, 2016, for the purpose of authorizing the issuance of bonds and subsequent reimbursement. Bonds, in a principal amount not to exceed \$2,000,000, will fund renovations and improvements to multiple facilities within the School Corporation, including equipment and site improvements. Notices of Determination and Hearing on Additional Appropriation were published March 30 and April 6, 2016.

Note 10. Other Postemployment Benefits

Teachers/Administrators who were eligible for retirement prior to June 15, 2008, were allowed to elect whether their retirement would be calculated using the Buyout Replacement method or the prior retirement plan. This election had to be made in writing to the Superintendent on or before February 15, 2005.

Prior Retirement Plan

A teacher who has reached the age of fifty-five (55) years or over and has fifteen (15) years of service with the School Corporation and any administrator who has reached the age of fifty-five (55) with ten (10) years of service may be eligible to receive at retirement a one-time benefit payment. The benefit payment is based on the number of years of active service, plus compensation for unused sick leave days with a maximum of two hundred twenty-five (225).

These benefits were established as an aid to bridge the time between early retirement and the eligibility of the retiree to receive reduced or unreduced Medicare benefits. The early retiree shall receive one-half (1/2) of the difference between the base salary of the retiree and the base salary of a beginning teacher for a period of five (5) years, or until the teacher/administrator attains eligibility for Medicare, whichever occurs earliest. The retiree shall receive the same single insurance package in effect on the last day of employment for single teachers. The School Corporation shall make the same financial contributions to the retiree's insurance package every year thereafter.

There are currently seven retirees participating in this program.

Retirement Severance Benefit

A teacher who has reached the age of fifty-five (55) years or over and has fifteen (15) years of service with the School Corporation and any administrator who has reached the age of fifty-five (55) with ten (10) years of service may be eligible to receive a retirement benefit.

Under the buyout program, amounts were contributed to the employee's voluntary employee beneficiary association (VEBA) plan based upon an actuarial determination of the present value of the group health insurance benefits and term life insurance.

Under this program contributions were also made to a 401(a) plan based upon unused sick days.

No additional contributions will be made to either the VEBA or to the 401(a) plans.

There are currently 84 teachers in this plan.

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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.

CROWN POINT COMMUNITY 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	Referendum Tax Levy	Debt Service	Exempt Debt	Exempt Retirement/ Severance Bond Debt Service	Capital Projects	School Transportation	School Bus Replacement	Rainy Day
Cash and investments - beginning	\$ 10,532,813	\$ 1,448,203	\$ -	\$ 3,013,465	\$ 183,075	\$ 1,118,284	\$ 1,020,505	\$ 349,150	\$ 10,110,235
Receipts:									
Local sources	826,335	5,214,932	90,540	18,716,638	1,435,624	3,917,011	3,548,678	202,498	-
Intermediate sources	282,948	-	-	-	-	-	-	-	-
State sources	44,309,110	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other	7,431	-	-	-	-	-	13,719	-	-
Total receipts	45,425,824	5,214,932	90,540	18,716,638	1,435,624	3,917,011	3,562,397	202,498	-
Disbursements:									
Current:									
Instruction	27,137,977	3,974,683	-	-	-	-	-	-	-
Support services	14,410,081	460,618	-	-	-	3,617,100	3,282,402	535,332	-
Noninstructional services	165,063	434,854	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	580,648	-	-	54,368
Debt services	-	-	-	17,572,929	1,167,943	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	41,713,121	4,870,155	-	17,572,929	1,167,943	4,197,748	3,282,402	535,332	54,368
Excess (deficiency) of receipts over disbursements	3,712,703	344,777	90,540	1,143,709	267,681	(280,737)	279,995	(332,834)	(54,368)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	(11,050)	-	-	-	-	-	-
Total other financing sources (uses)	-	-	(11,050)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	3,712,703	344,777	79,490	1,143,709	267,681	(280,737)	279,995	(332,834)	(54,368)
Cash and investments - ending	\$ 14,245,516	\$ 1,792,980	\$ 79,490	\$ 4,157,174	\$ 450,756	\$ 837,547	\$ 1,300,500	\$ 16,316	\$ 10,055,867

CROWN POINT COMMUNITY 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	Construction	2015 GO Bond	Construction MS Project	School Lunch	Textbook Rental	Self- Insurance	Educational License Plates	Alternative Education
Cash and investments - beginning	\$ 323,350	\$ 1,325,763	\$ -	\$ 7,911	\$ 977,423	\$ 587,977	\$ 3,787,590	\$ 3,260	\$ 22,495
Receipts:									
Local sources	301	-	-	19,764	2,088,647	885,758	8,062,981	-	-
Intermediate sources	-	-	-	-	-	-	-	1,088	-
State sources	-	-	-	-	49,828	1,080,790	-	-	11,956
Federal sources	-	-	-	-	1,008,741	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	301	-	-	19,764	3,147,216	1,966,548	8,062,981	1,088	11,956
Disbursements:									
Current:									
Instruction	57,418	-	-	-	-	-	-	1,148	-
Support services	5,435	83,314	-	-	2,578	1,544,803	-	-	-
Noninstructional services	-	-	-	-	2,974,757	-	-	-	-
Facilities acquisition and construction	-	118,856	-	19,764	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	8,027,556	-	-
Total disbursements	62,853	202,170	-	19,764	2,977,335	1,544,803	8,027,556	1,148	-
Excess (deficiency) of receipts over disbursements	(62,552)	(202,170)	-	-	169,881	421,745	35,425	(60)	11,956
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	11,050	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	11,050	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(62,552)	(202,170)	-	-	169,881	432,795	35,425	(60)	11,956
Cash and investments - ending	\$ 260,798	\$ 1,123,593	\$ -	\$ 7,911	\$ 1,147,304	\$ 1,020,772	\$ 3,823,015	\$ 3,200	\$ 34,451

CROWN POINT COMMUNITY 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)

	Extra- Curricular Activities	Taft Miscellaneous Grants	CPHS Miscellaneous Grants	Ross Miscellaneous Grants	Wheeler Miscellaneous Grants	MacArthur Miscellaneous Grants	Miscellaneous Grants	CPCF Endowment	Gifted/ Talented 12-13
Cash and investments - beginning	\$ 54,433	\$ 2,650	\$ 17,690	\$ 278	\$ 993	\$ 10,910	\$ 1,142	\$ -	\$ 10,336
Receipts:									
Local sources	43,821	-	8,377	-	3,055	4,500	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	43,821	-	8,377	-	3,055	4,500	-	-	-
Disbursements:									
Current:									
Instruction	-	2,583	19,243	-	2,194	5,677	1,525	-	10,336
Support services	56,128	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	56,128	2,583	19,243	-	2,194	5,677	1,525	-	10,336
Excess (deficiency) of receipts over disbursements	(12,307)	(2,583)	(10,866)	-	861	(1,177)	(1,525)	-	(10,336)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(12,307)	(2,583)	(10,866)	-	861	(1,177)	(1,525)	-	(10,336)
Cash and investments - ending	\$ 42,126	\$ 67	\$ 6,824	\$ 278	\$ 1,854	\$ 9,733	\$ (383)	\$ -	\$ -

CROWN POINT COMMUNITY 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)

	Gifted/ Talented 13-14	Gifted/ Talented 14-15	Medicaid Reimbursement	Secured Schools Safety Grant	Scholarships and Awards	Scholarships	Non-English Speaking Programs 12-13	Non-English Speaking Programs 13-14
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ 1,001	\$ 500	\$ 566	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	66,241	-	-	-	-	-	-	18,015
Federal sources	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total receipts	66,241	-	-	-	-	-	-	18,015
Disbursements:								
Current:								
Instruction	50,277	-	-	-	-	-	566	10,432
Support services	-	-	-	34,152	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	500	-	-
Total disbursements	50,277	-	-	34,152	-	500	566	10,432
Excess (deficiency) of receipts over disbursements	15,964	-	-	(34,152)	-	(500)	(566)	7,583
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	15,964	-	-	(34,152)	-	(500)	(566)	7,583
Cash and investments - ending	\$ 15,964	\$ -	\$ -	\$ (34,152)	\$ 1,001	\$ -	\$ -	\$ 7,583

CROWN POINT COMMUNITY 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)

	Non-English Speaking Programs 14-15	School Technology	ISTA Settlement (113)	Project Lead the Way	Title I 12-13	Title I 13-14	Title I 14-15	Special Ed Part B 11-13
Cash and investments - beginning	\$ -	\$ 304,073	\$ -	\$ -	\$ (20,328)	\$ -	\$ -	\$ -
Receipts:								
Local sources	-	7,156	3,042,513	20,000	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	108,047	-	-	-	-	-	-
Federal sources	-	-	-	-	154,717	349,600	-	32,990
Other	-	-	-	-	-	-	-	-
Total receipts	-	115,203	3,042,513	20,000	154,717	349,600	-	32,990
Disbursements:								
Current:								
Instruction	-	-	-	5,189	106,922	437,241	-	19,000
Support services	-	49,373	152,043	-	26,366	9,774	-	13,990
Noninstructional services	-	-	-	-	1,040	5,035	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	49,373	152,043	5,189	134,328	452,050	-	32,990
Excess (deficiency) of receipts over disbursements	-	65,830	2,890,470	14,811	20,389	(102,450)	-	-
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	61	-	-
Transfers out	-	-	-	-	(61)	-	-	-
Total other financing sources (uses)	-	-	-	-	(61)	61	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	65,830	2,890,470	14,811	20,328	(102,389)	-	-
Cash and investments - ending	\$ -	\$ 369,903	\$ 2,890,470	\$ 14,811	\$ -	\$ (102,389)	\$ -	\$ -

CROWN POINT COMMUNITY 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)

	Special Ed Part B 12-14	Special Ed Part B 13-15	Special Ed Part B 14-16	Special Ed Part B 15-17	Special Ed Part B Preschool 11-13	Special Ed Part B Preschool 12-14	Special Ed Part B Preschool 13-15	Special Ed Part B Preschool 14-16
Cash and investments - beginning	\$ (176,350)	\$ -	\$ -	\$ -	\$ (909)	\$ (4,114)	\$ -	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	364,697	1,002,080	-	16,179	909	11,606	28,865	-
Other	-	-	-	-	-	-	-	-
Total receipts	364,697	1,002,080	-	16,179	909	11,606	28,865	-
Disbursements:								
Current:								
Instruction	90,480	604,512	-	-	-	11,240	29,675	-
Support services	97,867	458,125	-	16,179	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	188,347	1,062,637	-	16,179	-	11,240	29,675	-
Excess (deficiency) of receipts over disbursements	176,350	(60,557)	-	-	909	366	(810)	-
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	176,350	(60,557)	-	-	909	366	(810)	-
Cash and investments - ending	\$ -	\$ (60,557)	\$ -	\$ -	\$ -	\$ (3,748)	\$ (810)	\$ -

CROWN POINT COMMUNITY 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)

	College Go Grt	Perkins Vocational 12-13	Perkins Vocational 13-14	Perkins Vocational 14-15	Medicaid Reimbursement - Federal	Title II Improving Teacher Quality 11-13	Title II Improving Teacher Quality 12-14	Title II Improving Teacher Quality 13-15
Cash and investments - beginning	\$ -	\$ (17,669)	\$ -	\$ -	\$ -	\$ -	\$ (3,450)	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	30,675	4,687	-	-	11,617	111,683	11,540
Other	-	-	-	-	-	-	-	-
Total receipts	-	30,675	4,687	-	-	11,617	111,683	11,540
Disbursements:								
Current:								
Instruction	-	-	-	-	-	-	-	-
Support services	-	13,006	26,982	-	-	11,617	108,775	20,454
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	13,006	26,982	-	-	11,617	108,775	20,454
Excess (deficiency) of receipts over disbursements	-	17,669	(22,295)	-	-	-	2,908	(8,914)
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	17,669	(22,295)	-	-	-	2,908	(8,914)
Cash and investments - ending	\$ -	\$ -	\$ (22,295)	\$ -	\$ -	\$ -	\$ (542)	\$ (8,914)

CROWN POINT COMMUNITY 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 II Improving Teacher Quality 14-16	Title III Language Instruction 12-13	Title III Language Instruction 13-14	Title III Language Instruction 14-15	Title II Part B	Payroll	Prepaid Food	Totals
Cash and investments - beginning	\$ -	\$ (629)	\$ -	\$ -	\$ -	\$ 132,755	\$ 50,889	\$ 35,176,266
Receipts:								
Local sources	-	-	-	-	-	10,968,197	298	59,107,624
Intermediate sources	-	-	-	-	-	-	-	284,036
State sources	-	-	-	-	-	-	-	45,643,987
Federal sources	-	20,780	5,532	-	-	-	-	3,166,898
Other	-	-	-	-	-	-	-	21,150
Total receipts	-	20,780	5,532	-	-	10,968,197	298	108,223,695
Disbursements:								
Current:								
Instruction	-	19,016	4,973	-	-	10,885,098	-	43,487,405
Support services	-	1,135	668	-	-	-	-	25,038,297
Noninstructional services	-	-	-	-	-	-	-	3,580,749
Facilities acquisition and construction	-	-	-	-	-	-	-	773,636
Debt services	-	-	-	-	-	-	-	18,740,872
Nonprogrammed charges	-	-	-	-	-	-	-	8,028,056
Total disbursements	-	20,151	5,641	-	-	10,885,098	-	99,649,015
Excess (deficiency) of receipts over disbursements	-	629	(109)	-	-	83,099	298	8,574,680
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	11,111
Transfers out	-	-	-	-	-	-	-	(11,111)
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	629	(109)	-	-	83,099	298	8,574,680
Cash and investments - ending	\$ -	\$ -	\$ (109)	\$ -	\$ -	\$ 215,854	\$ 51,187	\$ 43,750,946

CROWN POINT COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2015

	General	Referendum Tax Levy	Debt Service	Exempt Debt	Exempt Retirement/ Severance Bond Debt Service	Capital Projects	School Transportation	School Bus Replacement	Rainy Day
Cash and investments - beginning	\$ 14,245,516	\$ 1,792,980	\$ 79,490	\$ 4,157,174	\$ 450,756	\$ 837,547	\$ 1,300,500	\$ 16,316	\$ 10,055,867
Receipts:									
Local sources	1,331,661	5,130,111	75,899	18,539,649	1,326,413	3,599,170	3,544,170	342,272	-
Intermediate sources	328,929	-	-	-	-	-	-	-	-
State sources	45,717,052	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other	7,383	-	-	-	-	4,265	-	-	-
Total receipts	47,385,025	5,130,111	75,899	18,539,649	1,326,413	3,603,435	3,544,170	342,272	-
Disbursements:									
Current:									
Instruction	28,015,693	4,127,089	-	-	-	-	-	-	-
Support services	15,963,338	540,418	-	-	-	3,114,929	3,286,031	-	-
Noninstructional services	199,019	452,417	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	636,076	-	-	3,345,840
Debt services	4,157,562	-	-	17,914,709	1,776,613	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	48,335,612	5,119,924	-	17,914,709	1,776,613	3,751,005	3,286,031	-	3,345,840
Excess (deficiency) of receipts over disbursements	(950,587)	10,187	75,899	624,940	(450,200)	(147,570)	258,139	342,272	(3,345,840)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	5,648,540
Transfers out	(5,648,540)	-	(95,634)	-	-	-	-	-	-
Total other financing sources (uses)	(5,648,540)	-	(95,634)	-	-	-	-	-	5,648,540
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(6,599,127)	10,187	(19,735)	624,940	(450,200)	(147,570)	258,139	342,272	2,302,700
Cash and investments - ending	\$ 7,646,389	\$ 1,803,167	\$ 59,755	\$ 4,782,114	\$ 556	\$ 689,977	\$ 1,558,639	\$ 358,588	\$ 12,358,567

CROWN POINT COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2015
 (Continued)

	Post- Retirement/ Severance Future Benefits	Construction	2015 GO Bond	Construction MS Project	School Lunch	Textbook Rental	Self- Insurance	Educational License Plates	Alternative Education
Cash and investments - beginning	\$ 260,798	\$ 1,123,593	\$ -	\$ 7,911	\$ 1,147,304	\$ 1,020,772	\$ 3,823,015	\$ 3,200	\$ 34,451
Receipts:									
Local sources	395	-	-	-	2,075,974	870,104	7,992,318	-	-
Intermediate sources	-	-	-	-	-	-	-	1,275	-
State sources	-	-	-	-	50,761	1,210,386	-	-	11,464
Federal sources	-	-	-	-	1,179,387	-	-	-	-
Other	-	-	-	-	2,368	-	-	-	-
Total receipts	395	-	-	-	3,308,490	2,080,490	7,992,318	1,275	11,464
Disbursements:									
Current:									
Instruction	2,199	-	-	-	-	-	-	792	36,664
Support services	50,953	-	18,416	-	3,514	1,934,928	-	-	-
Noninstructional services	-	-	-	-	3,162,129	-	-	-	-
Facilities acquisition and construction	-	230,856	-	51,371	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	222,719	-	6,778,509	-	-
Total disbursements	53,152	230,856	18,416	51,371	3,388,362	1,934,928	6,778,509	792	36,664
Excess (deficiency) of receipts over disbursements	(52,757)	(230,856)	(18,416)	(51,371)	(79,872)	145,562	1,213,809	483	(25,200)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	2,000,000	-	-	-	-	-	-
Transfers in	-	-	-	-	-	95,634	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	2,000,000	-	-	95,634	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(52,757)	(230,856)	1,981,584	(51,371)	(79,872)	241,196	1,213,809	483	(25,200)
Cash and investments - ending	\$ 208,041	\$ 892,737	\$ 1,981,584	\$ (43,460)	\$ 1,067,432	\$ 1,261,968	\$ 5,036,824	\$ 3,683	\$ 9,251

CROWN POINT COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2015
 (Continued)

	Extra- Curricular Activities	Taft Miscellaneous Grants	CPHS Miscellaneous Grants	Ross Miscellaneous Grants	Wheeler Miscellaneous Grants	MacArthur Miscellaneous Grants	Miscellaneous Grants	CPCF Endowment	Gifted/ Talented 12-13
Cash and investments - beginning	\$ 42,126	\$ 67	\$ 6,824	\$ 278	\$ 1,854	\$ 9,733	\$ (383)	\$ -	\$ -
Receipts:									
Local sources	23,960	5,700	11,084	-	11,500	9,550	1,962	2,284	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	23,960	5,700	11,084	-	11,500	9,550	1,962	2,284	-
Disbursements:									
Current:									
Instruction	-	5,700	14,330	-	5,872	13,701	1,375	-	-
Support services	39,314	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	39,314	5,700	14,330	-	5,872	13,701	1,375	-	-
Excess (deficiency) of receipts over disbursements	(15,354)	-	(3,246)	-	5,628	(4,151)	587	2,284	-
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(15,354)	-	(3,246)	-	5,628	(4,151)	587	2,284	-
Cash and investments - ending	\$ 26,772	\$ 67	\$ 3,578	\$ 278	\$ 7,482	\$ 5,582	\$ 204	\$ 2,284	\$ -

CROWN POINT COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2015
 (Continued)

	Gifted/ Talented 13-14	Gifted/ Talented 14-15	Medicaid Reimbursement	Secured Schools Safety Grant	Scholarships and Awards	Scholarships	Non-English Speaking Programs 12-13	Non-English Speaking Programs 13-14
Cash and investments - beginning	\$ 15,964	\$ -	\$ -	\$ (34,152)	\$ 1,001	\$ -	\$ -	\$ 7,583
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	71,407	1,852	45,046	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total receipts	-	71,407	1,852	45,046	-	-	-	-
Disbursements:								
Current:								
Instruction	15,964	68,387	-	-	-	-	-	7,583
Support services	-	-	-	61,068	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	1,001	-	-	-
Total disbursements	15,964	68,387	-	61,068	1,001	-	-	7,583
Excess (deficiency) of receipts over disbursements	(15,964)	3,020	1,852	(16,022)	(1,001)	-	-	(7,583)
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(15,964)	3,020	1,852	(16,022)	(1,001)	-	-	(7,583)
Cash and investments - ending	\$ -	\$ 3,020	\$ 1,852	\$ (50,174)	\$ -	\$ -	\$ -	\$ -

CROWN POINT COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2015
 (Continued)

	Non-English Speaking Programs 14-15	School Technology	ISTA Settlement (113)	Project Lead the Way	Title I 12-13	Title I 13-14	Title I 14-15	Special Ed Part B 11-13
Cash and investments - beginning	\$ -	\$ 369,903	\$ 2,890,470	\$ 14,811	\$ -	\$ (102,389)	\$ -	\$ -
Receipts:								
Local sources	-	-	4,909	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	16,123	179,005	-	-	-	-	-	-
Federal sources	-	-	-	-	-	258,949	482,919	-
Other	-	-	-	-	-	-	-	-
Total receipts	<u>16,123</u>	<u>179,005</u>	<u>4,909</u>	<u>-</u>	<u>-</u>	<u>258,949</u>	<u>482,919</u>	<u>-</u>
Disbursements:								
Current:								
Instruction	15,490	-	-	10,935	-	93,481	477,238	-
Support services	365	236,765	168,762	-	-	58,360	11,167	-
Noninstructional services	-	-	-	-	-	1,991	3,297	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	2,728	-	-
Total disbursements	<u>15,855</u>	<u>236,765</u>	<u>168,762</u>	<u>10,935</u>	<u>-</u>	<u>156,560</u>	<u>491,702</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>268</u>	<u>(57,760)</u>	<u>(163,853)</u>	<u>(10,935)</u>	<u>-</u>	<u>102,389</u>	<u>(8,783)</u>	<u>-</u>
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
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>268</u>	<u>(57,760)</u>	<u>(163,853)</u>	<u>(10,935)</u>	<u>-</u>	<u>102,389</u>	<u>(8,783)</u>	<u>-</u>
Cash and investments - ending	<u>\$ 268</u>	<u>\$ 312,143</u>	<u>\$ 2,726,617</u>	<u>\$ 3,876</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (8,783)</u>	<u>\$ -</u>

CROWN POINT COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2015
 (Continued)

	Special Ed Part B 12-14	Special Ed Part B 13-15	Special Ed Part B 14-16	Special Ed Part B 15-17	Special Ed Part B Preschool 11-13	Special Ed Part B Preschool 12-14	Special Ed Part B Preschool 13-15	Special Ed Part B Preschool 14-16
Cash and investments - beginning	\$ -	\$ (60,557)	\$ -	\$ -	\$ -	\$ (3,748)	\$ (810)	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	37,692	294,315	1,148,562	-	-	7,130	936	22,681
Other	-	-	-	-	-	-	-	-
Total receipts	37,692	294,315	1,148,562	-	-	7,130	936	22,681
Disbursements:								
Current:								
Instruction	-	90,077	871,925	-	-	2,447	2,093	26,725
Support services	1,798	143,681	335,628	15,416	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	35,894	-	-	-	-	935	-	-
Total disbursements	37,692	233,758	1,207,553	15,416	-	3,382	2,093	26,725
Excess (deficiency) of receipts over disbursements	-	60,557	(58,991)	(15,416)	-	3,748	(1,157)	(4,044)
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	60,557	(58,991)	(15,416)	-	3,748	(1,157)	(4,044)
Cash and investments - ending	\$ -	\$ -	\$ (58,991)	\$ (15,416)	\$ -	\$ -	\$ (1,967)	\$ (4,044)

CROWN POINT COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2015
 (Continued)

	College Go Grt	Perkins Vocational 12-13	Perkins Vocational 13-14	Perkins Vocational 14-15	Medicaid Reimbursement - Federal	Title II Improving Teacher Quality 11-13	Title II Improving Teacher Quality 12-14	Title II Improving Teacher Quality 13-15
Cash and investments - beginning	\$ -	\$ -	\$ (22,295)	\$ -	\$ -	\$ -	\$ (542)	\$ (8,914)
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	1,000	-	47,593	19,332	3,368	-	14,478	96,326
Other	-	-	-	-	-	-	-	-
Total receipts	1,000	-	47,593	19,332	3,368	-	14,478	96,326
Disbursements:								
Current:								
Instruction	600	-	-	-	-	-	-	-
Support services	-	-	25,298	33,789	-	-	13,936	87,906
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	600	-	25,298	33,789	-	-	13,936	87,906
Excess (deficiency) of receipts over disbursements	400	-	22,295	(14,457)	3,368	-	542	8,420
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	400	-	22,295	(14,457)	3,368	-	542	8,420
Cash and investments - ending	\$ 400	\$ -	\$ -	\$ (14,457)	\$ 3,368	\$ -	\$ -	\$ (494)

CROWN POINT COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2015
 (Continued)

	Title II Improving Teacher Quality 14-16	Title III Language Instruction 12-13	Title III Language Instruction 13-14	Title III Language Instruction 14-15	Title II Part B	Payroll	Prepaid Food	Totals
Cash and investments - beginning	\$ -	\$ -	\$ (109)	\$ -	\$ -	\$ 215,854	\$ 51,187	\$ 43,750,946
Receipts:								
Local sources	-	-	-	-	-	11,648,267	10,105	56,557,457
Intermediate sources	-	-	-	-	-	-	-	330,204
State sources	-	-	-	-	-	-	-	47,303,096
Federal sources	23,062	-	23,178	11,309	4,400	-	-	3,676,617
Other	-	-	-	-	-	-	-	14,016
Total receipts	<u>23,062</u>	<u>-</u>	<u>23,178</u>	<u>11,309</u>	<u>4,400</u>	<u>11,648,267</u>	<u>10,105</u>	<u>107,881,390</u>
Disbursements:								
Current:								
Instruction	-	-	21,774	12,046	4,400	11,676,814	-	45,621,394
Support services	23,062	-	1,295	-	-	-	-	26,170,137
Noninstructional services	-	-	-	-	-	-	-	3,818,853
Facilities acquisition and construction	-	-	-	-	-	-	-	4,264,143
Debt services	-	-	-	-	-	-	-	23,848,884
Nonprogrammed charges	-	-	-	-	-	-	-	7,041,786
Total disbursements	<u>23,062</u>	<u>-</u>	<u>23,069</u>	<u>12,046</u>	<u>4,400</u>	<u>11,676,814</u>	<u>-</u>	<u>110,765,197</u>
Excess (deficiency) of receipts over disbursements	<u>-</u>	<u>-</u>	<u>109</u>	<u>(737)</u>	<u>-</u>	<u>(28,547)</u>	<u>10,105</u>	<u>(2,883,807)</u>
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	2,000,000
Transfers in	-	-	-	-	-	-	-	5,744,174
Transfers out	-	-	-	-	-	-	-	(5,744,174)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,000,000</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>-</u>	<u>-</u>	<u>109</u>	<u>(737)</u>	<u>-</u>	<u>(28,547)</u>	<u>10,105</u>	<u>(883,807)</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (737)</u>	<u>\$ -</u>	<u>\$ 187,307</u>	<u>\$ 61,292</u>	<u>\$ 42,867,140</u>

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CROWN POINT COMMUNITY SCHOOL CORPORATION
SCHEDULE OF PAYABLES AND RECEIVABLES
June 30, 2015

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 992,223</u>	<u>\$ -</u>

CROWN POINT COMMUNITY SCHOOL CORPORATION
SCHEDULE OF LEASES AND DEBT
June 30, 2015

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Crown Point Multi-School Building Corporation	2001 New Elementary	\$ 267,000	03/17/2002	06/30/2020
Crown Point Multi-School Building Corporation	2000 New High School	7,250,000	12/03/1999	01/15/2025
Crown Point Multi-School Building Corporation	2005 New Middle School	5,427,000	05/01/2007	01/15/2027
Crown Point Multi-School Building Corporation	2007/08 Renovations and Expansion Projects	<u>3,764,000</u>	07/02/2007	12/31/2027
Total of annual lease payments		<u>\$ 16,708,000</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
General obligation bonds	2015 GO Bonds (renovations and improvements for various school)	\$ 2,000,000	\$ -
Notes and loans payable	Common School Loans (0347, 0411, 0496 construction of new	<u>7,225,981</u>	<u>1,353,799</u>
Totals		<u>\$ 9,225,981</u>	<u>\$ 1,353,799</u>

CROWN POINT COMMUNITY SCHOOL CORPORATION
 SCHEDULE OF CAPITAL ASSETS
 June 30, 2015

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

	Ending Balance
Governmental activities:	
Land	\$ 6,884,038
Buildings	176,690,324
Improvements other than buildings	11,318,949
Machinery, equipment, and vehicles	27,632,120
Construction in progress	1,774,912
Books and other	4,850,376
Total capital assets	\$ 229,150,719

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SUPPLEMENTAL AUDIT OF
FEDERAL AWARDS



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

TO: THE OFFICIALS OF THE CROWN POINT COMMUNITY
SCHOOL CORPORATION, LAKE COUNTY, INDIANA

Report on Compliance for Each Major Federal Program

We have audited the Crown Point Community 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, 2013 to June 30, 2015. 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, 2013 to June 30, 2015.

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

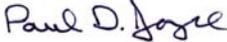
Report on Internal Control over Compliance

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.

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

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

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

May 31, 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.

CROWN POINT COMMUNITY SCHOOL CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Years Ended June 30, 2014 and 2015

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 06-30-14	Total Federal Awards Expended 06-30-15
<u>Department of Agriculture</u>					
Child Nutrition Cluster	Indiana Department of Education	10.553	FY2013, FY 2014	\$ 98,103	\$ 127,458
School Breakfast Program					
National School Lunch Program	Indiana Department of Education	10.555	FY2013, FY 2014	910,638	1,051,929
National School Lunch Program - Commodities			FY2013, FY 2014	203,298	212,359
Total - School Lunch Program				1,113,936	1,264,288
Total - Child Nutrition Cluster				1,212,039	1,391,746
Total - Department of Agriculture				1,212,039	1,391,746
<u>Department of Education</u>					
Special Education Cluster	Indiana Department of Education	84.027	14212-080-PN01	32,990	-
Special Education - Grants to States			14213-080-PN01	364,697	37,692
			14214-080-PN01	1,002,080	294,315
			14215-080-PN01	-	1,148,562
Special Education Techinal Assistance Grant			99914-080-TA01	16,179	-
Total - Special Education - Grants to States				1,415,946	1,480,569
Special Education - Preschool Grants	Indiana Department of Education	84.173	45712-080-PN01	908	7,130
			45713-080-PN01	11,606	936
			45714-080-PN01	28,865	22,681
Total - Special Education - Preschool Grants				41,379	30,747
Total - Special Education Cluster				1,457,325	1,511,316
Title I Grants to Local Educational Agencies	Indiana Department of Education	84.010	12-4660	154,717	-
			13-4660	349,600	258,949
			14-4660	-	482,919
Total - Title I Grants to Local Educational Agencies				504,317	741,868

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

CROWN POINT COMMUNITY SCHOOL CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Years Ended June 30, 2014 and 2015
(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 06-30-14	Total Federal Awards Expended 06-30-15
<u>Department of Education (continued)</u>					
Career and Technical Education - Basic Grants to States		84.048			
	Hanover Community School Corporation		13-4700-4580	30,675	-
	Tri-Creek School Corporation		14-4700-4580	4,687	47,593
	Tri-Creek School Corporation		15-4700-4580	-	19,332
Total - Career and Technical Education - Basic Grants to States				<u>35,362</u>	<u>66,925</u>
English Language Acquisition State Grants	Indiana Department of Education	84.365			
			01113-043-PN01	20,780	-
			01114-015-PN01	5,532	23,178
			01115-051-PN01	-	11,309
Total - English Language Acquisition State Grants				<u>26,312</u>	<u>34,487</u>
Mathematics and Science Partnerships	Merrillville Community School Corporation	84.366	2013-15	-	4,400
Total - Mathematics and Science Partnerships				<u>-</u>	<u>4,400</u>
Improving Teacher Quality State Grants	Indiana Department of Education	84.367			
			11-4660	11,617	-
			12-4660	111,683	14,478
			13-4660	11,540	96,326
			14-4660	-	23,062
Total - Improving Teacher Quality - State Grants				<u>134,840</u>	<u>133,866</u>
College Access Challenge Grant Program	Indiana Commission for Higher Education	84.378	P378A120012	-	600
Total - Department of Education				<u>2,158,156</u>	<u>2,493,462</u>
Total federal awards expended				<u>\$ 3,370,195</u>	<u>\$ 3,885,208</u>

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

CROWN POINT COMMUNITY 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 under programs of the federal government for the years ended June 30, 2014 and 2015. The information in the SEFA is presented in accordance with the requirements of the Office of Management and Budget (OMB) Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Because the SEFA presents only a select portion of the operations of the School Corporation, it is not intended to and does not present the financial position of the School Corporation.

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. Summary of Significant Accounting Policies

Expenditures reported on the SEFA are reported on the cash basis of accounting. Such expenditures are recognized following, as applicable, either the cost principles in OMB Circular A-133, *Cost Principles for State, Local, and Indian Tribal Governments*, or the cost principles contained in Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, wherein certain types of expenditures are not allowed or are limited as to reimbursement. When federal grants are received on a reimbursement basis, the federal awards are considered expended when the reimbursement is received.

CROWN POINT COMMUNITY 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?	no
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? no

Identification of Major Programs:

<u>CFDA Number</u>	<u>Name of Federal Program or Cluster</u>
84.010	Child Nutrition Cluster Special Education Cluster Title I Grants to Local Educational Agencies

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

No matters are reportable.

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AUDITEE PREPARED DOCUMENT

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

CROWN POINT COMMUNITY SCHOOL CORPORATION



200 E. North Street
Crown Point, Indiana 46307
Phone: (219) 663-3371
Fax: (219) 662-4304

BUSINESS OFFICE

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

FINDING 2013-002 - INTERNAL CONTROLS OVER COMPLIANCE REQUIREMENTS THAT HAVE A DIRECT AND MATERIAL EFFECT ON THE TITLE I, PART A CLUSTER

Federal Agency: U.S. Department of Education
Federal Program: Title I, Part A Cluster
CFDA Number: 84.010, 84.389
Pass-Through: Indiana Department of Education
Award Numbers: 10-4660, 11-4660, 12-4660
Auditee Contact Person: Gene A. Williams
Title of Contact Person: Treasurer
Phone Number: 219.663.3371

Status of Finding: Payroll approvals are processed through the Title I Director. Payroll reports are returned for verification after payroll is processed. Indirect costs are recalculated at the end of the grant based on actual expenditures. Reimbursement requests are completed by the Title I Office and verified by the Business Office prior to submission. The annual report is completed by the Business Office and verified by the Title I Office. Procedures are in place to ensure Title I paraprofessionals have the required qualifications. The Business Office reviews the Comparability Report completed by the Title I Office.

FINDING 2013-003 - NONCOMPLIANCE WITH SPECIAL TESTS AND PROVISIONS - HIGHLY QUALIFIED TEACHERS AND COMPARABILITY

Federal Agency: Department of Education
Federal Program: Title I, Part A Cluster
CFDA Number: 84.010, 84.389
Federal Award Number and Year: 10-4660, 11-4660, 12-4660
Pass-Through Entity: Indiana Department of Education
Auditee Contact Person: Gene A. Williams
Title of Contact Person: Treasurer
Phone Number: 219.663.3371

Status of Finding: The Crown Point Community School Corporation secures appropriate documentation to verify compliance of the highly qualified criteria by paraprofessionals. Documentation for all Title I paraprofessionals includes a secondary school diploma or its recognized equivalent and one of the following:

- Completion verification of two years of study at an institution of higher education; or
- Diploma or its recognized equivalent of an obtained associate's (or higher) degree; or
- Document verifying the passing of a formal State or local academic assessment for the knowledge of and the ability to assist in instructing, reading, writing, and mathematics (or, as appropriate, reading readiness, writing readiness, and mathematics readiness).

The Crown Point Community School Corporation provides Full Time Employee (FTE) documentation for Title I Schools and Non-Title I Schools to validate the comparability report compiled and submitted each year.

CROWN POINT COMMUNITY SCHOOL CORPORATION



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BUSINESS OFFICE

FINDING 2013-004 - INTERNAL CONTROLS OVER COMPLIANCE REQUIREMENTS THAT HAVE A DIRECT AND MATERIAL EFFECT ON THE SPECIAL EDUCATION CLUSTER

Federal Agency: U.S. Department of Education
Federal Program: Special Education Cluster
CFDA Number: 84.027, 84.173, 84.391, 84.392
Federal Award Numbers and Years: 14211-080-PN01, 14212-080-PN01, 14213-080-PN01, 45711-080-PN01, 45712-080-PN-01, 45712-080-PN01, 45713-080-PN01, 33310-080-SN01, and 10-4660
Pass-Through Entity: Indiana Department of Education
Auditee Contact Person: Gene A. Williams
Title of Contact Person: Treasurer
Phone Number: 219.663.3371

Status of Finding: Payroll approvals are processed through the Exceptional Learners Director. Payroll reports are returned for verification after payroll is processed. Level of Effort is verified through the Exceptional Learners Department prior to its submittal.

FINDING 2013-005 - INTERNAL CONTROLS OVER COMPLIANCE REQUIREMENTS THAT HAVE A DIRECT AND MATERIAL EFFECT ON THE CHILD NUTRITION CLUSTER

Federal Agency: U.S. Department of Agriculture
Federal Program: Child Nutrition Cluster
CFDA Number: 10.555, 10.553
Federal Award Number and Year: FY 2011-12 and FY 2012-13
Pass-Through Entity: Indiana Department of Education
Auditee Contact Person: Gene A. Williams
Title of Contact Person: Treasurer
Phone Number: 219.663.3371

Status of Finding: Eligibility is reviewed by a second Food Service employee and verifications are reviewed by the Food Service Director. Upon receiving the recommendation for approval from the school corporation's consultant for bread and milk/dairy products, the Food Service Director requests approval from the Board of School Trustees. The Food Service Director monitors vendors for disbarment and suspension annually. The Business Office verifies required reports.

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BUSINESS OFFICE

FINDING 2013-006 - NONCOMPLIANCE WITH SPECIAL TESTS AND PROVISIONS - SCHOOL FOOD ACCOUNTS

Federal Agency: U.S. Department of Agriculture
Federal Program: School Breakfast Program, National School Lunch Program
CFDA Number: 10.553, 10.555
Federal Award Number and Year (or Other Identifying Number): FY 2011/2012 and FY 2012/2013
Pass-Through Entity: Indiana Department of Education
Auditee Contact Person: Gene A. Williams
Title of Contact Person: Treasurer
Phone Number: 219.663.3371

Status of Finding: The School Corporation has implemented procedures to limit net cash resources to 3 months' average expenditures following the close of the school year and annual reporting.

Signed Gene A. Williams
Title Treasurer
Date 4-27-16

OTHER REPORTS

In addition to this report, other reports may have been issued for the School Corporation. All reports can be found on the Indiana State Board of Accounts' website: <http://www.in.gov/sboa/>.