

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

FINANCIAL STATEMENT AND
FEDERAL SINGLE AUDIT REPORT
OF

LAFAYETTE SCHOOL CORPORATION
TIPPECANOE COUNTY, INDIANA

July 1, 2013 to June 30, 2015



FILED
10/14/2016

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Eric L. Rody	01-01-13 to 12-31-16
Superintendent of Schools	Les L. Huddle	01-01-13 to 12-31-16
President of the School Board	Kay Walton Brian Wagner Stephen Bultinck	01-01-13 to 12-31-13 01-01-14 to 12-31-15 01-01-16 to 12-31-16



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INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statement

We have audited the accompanying financial statement of the Lafayette School Corporation (School Corporation), which comprises the financial position and results of operations for the period of July 1, 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, and Schedule of Leases and Debt, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial statement. They have not been subjected to the auditing procedures applied by us in the audit of the financial statement and, accordingly, we express no opinion on them.

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 June 16, 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

June 16, 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 LAFAYETTE SCHOOL CORPORATION,
TIPPECANOE COUNTY, INDIANA

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statement of the Lafayette School Corporation (School Corporation), which comprises the financial position and results of operations for the period of July 1, 2013 to June 30, 2015, and the related notes to the financial statement, and have issued our report thereon dated June 16, 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.

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

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statement will not be prevented, or detected and corrected, on a timely basis. We consider the deficiencies described in the accompanying Schedule of Findings and Questioned Costs as items 2015-001 and 2015-002 to be material weaknesses.

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

Compliance and Other Matters


As part of obtaining reasonable assurance about whether the School Corporation's financial statement is free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying Schedule of Findings and Questioned Costs as item 2015-001.

Lafayette School Corporation's Response to Findings

The School Corporation's response to the 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 the financial statement and, accordingly, we express no opinion on it.

Purpose of This Report

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


Paul D. Joyce, CPA
State Examiner

June 16, 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.

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

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
General	\$ 1,245,306	\$ 51,076,419	\$ 49,854,529	\$ 56,006	\$ 2,523,202	\$ 52,003,745	\$ 52,891,195	\$ 71,531	\$ 1,707,283
Referendum Tax Levy	2,588,354	156	888,456	-	1,700,054	8,317	797,514	-	910,857
Debt Service	3,677,530	10,936,783	10,368,951	(54,425)	4,190,937	10,245,740	10,346,457	(55,032)	4,035,188
Debt Service Reserve	9,245	120,200	129,445	-	-	-	-	-	-
Capital Projects	4,276,411	6,151,793	7,068,016	-	3,360,188	6,587,902	7,778,367	-	2,169,723
School Transportation	1,154,629	3,223,917	3,069,017	-	1,309,529	3,486,796	3,114,551	-	1,681,774
School Bus Replacement	1,527,865	948,040	725,200	-	1,750,705	1,019,265	797,092	(1,000,000)	972,878
Rainy Day	693,564	-	-	-	693,564	-	158,145	1,000,000	1,535,419
GO Bond 2013 for 2014	-	-	1,266,506	1,996,517	730,011	-	640,022	88	90,077
GO Bond 2014 for 2015	-	-	-	-	-	-	715,099	2,000,920	1,285,821
Construction Fund	354,650	-	180,347	-	174,303	-	154,785	90,220	109,738
GO Bond 2009 for 2010	27,805	-	-	29	27,834	-	20,060	18	7,792
GO Bond 2011 for 2012	33,805	-	-	34	33,839	-	12,629	14	21,224
GO Bond 2012 for 2013	1,004,942	-	909,867	277	95,352	-	23,969	46	71,429
School Lunch	3,854,317	3,832,276	3,516,628	-	4,169,965	3,496,771	4,157,800	-	3,508,936
Textbook Rental	643,617	564,406	167,781	54,425	1,094,667	594,760	620,827	55,032	1,123,632
Self-Insurance	1,325,910	9,313,542	9,062,310	-	1,577,142	10,406,956	9,879,759	-	2,104,339
Levy Excess	-	-	-	-	-	1,564	-	-	1,564
Joint Services and Supply - Special Education Cooperative	9,689,257	11,228,557	11,269,808	-	9,648,006	11,812,472	11,449,373	-	10,011,105
Joint Pre-School Special Education	624,656	741,291	939,426	-	426,521	885,812	993,571	-	318,762
Educational License Plates	507	769	975	-	301	844	788	-	357
Alt Ed 7855-1 Tec Ottawa	-	-	-	-	-	9,474	7,725	-	1,749
LW Smith Memorial Trust	19,055	14	-	-	19,069	15	-	-	19,084
Jefferson Donations Math 2012	1,746	-	1,746	-	-	-	-	-	-
"Help" LSC Donations 2011	20	-	-	-	20	-	-	-	20
Tecumseh Donations Fund 2015	-	-	-	-	-	6,011	-	-	6,011
State Farm Donation-Tec 2011	5,750	-	319	-	5,431	-	1,005	-	4,426
Superintendent Discretionary Fund	28,085	1,408	88	-	29,405	2,174	644	-	30,935
Lara/United Way 2012	(747)	76,254	75,507	-	-	64,167	64,167	-	-
Glen Acres Donations	6,681	-	1,778	-	4,903	-	822	-	4,081
Title I Pre-School Donations	22	-	22	-	-	-	-	-	-
Adult and Continuing Education	26,251	24,880	31,511	-	19,620	49,530	41,378	-	27,772
Irma C. Slayback Scholarship	2,434	2	-	-	2,436	1	-	-	2,437
Durgan Memorial Scholarship	7,701	5	-	-	7,706	2	-	-	7,708
Construction, Remodeling, and Equipping Buildings	607,977	-	30,177	-	577,800	-	-	-	577,800
Duke Energy Homework Club	159	-	159	-	-	-	-	-	-
Ride the Wave of E-Learning	(1,837)	13,286	5,996	-	5,453	6,070	8,056	-	3,467
Gannett Foundation	1,500	-	-	-	1,500	-	1,500	-	-
Confucius Institute 2013	(4,311)	4,311	-	-	-	-	-	-	-
Confucius Institute 2014	-	11,690	13,665	-	(1,975)	3,783	1,808	-	-
Confucius Institute 2015	-	-	-	-	-	-	3,820	-	(3,820)
Bicycle Bridge Foundation	10,558	-	-	-	10,558	-	-	-	10,558
Comm Found Books	-	3,343	3,343	-	-	-	-	-	-
SIA Found Sunnyside	7	-	7	-	-	-	-	-	-
Glass Donations/Picture Rebate	2,003	2,452	1,321	-	3,134	2,488	1,862	-	3,760
Arts Project Glass	31	-	31	-	-	-	-	-	-
PSFTC Let's Write	-	-	-	-	-	1,943	1,943	-	-

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

LAFAYETTE SCHOOL CORPORATION
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Years Ended June 30, 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
School Health Program	978	-	978	-	-	-	-	-	-
Pub School Found Tattoo	-	517	517	-	-	-	-	-	-
Pub School Found Smart Resp	-	2,000	2,000	-	-	-	-	-	-
Pub School Found Garden	-	850	850	-	-	-	-	-	-
Healthy Kids Murdock	-	-	-	-	-	2,300	1,530	-	770
Pub School Found Communication	-	2,000	-	-	2,000	-	2,000	-	-
Comm Found Auditorium	-	7,450	7,450	-	-	-	-	-	-
Gen Youth Found	-	500	500	-	-	-	-	-	-
SIA Found Gateway to Tech	-	5,316	5,316	-	-	-	-	-	-
Making Pals	4,436	-	843	-	3,593	-	222	-	3,371
Alcoa Foundation	25,000	-	-	-	25,000	-	-	-	25,000
Comm Found Golf/Music	4,815	6,000	10,815	-	-	-	-	-	-
Pub School Found Lego	-	1,900	1,900	-	-	-	-	-	-
SIA Found E-Readers	1,531	-	1,531	-	-	-	-	-	-
SIA Boys Volleyball	-	5,744	-	-	5,744	-	5,744	-	-
Pub School Found Zoology	-	-	-	-	-	2,000	2,000	-	-
Pub School Found Science	63	-	63	-	-	-	-	-	-
Pub School Found Oak Park	1,145	-	1,145	-	-	-	-	-	-
Good Neighbor Grant	705	-	705	-	-	-	-	-	-
High Ability Gifted and Talented 2012-2013	8,285	-	8,285	-	-	-	-	-	-
High Ability Gifted and Talented 2013-2014	-	51,944	43,396	-	8,548	-	8,548	-	-
High Ability Gifted and Talented 2014-2015	-	-	-	-	-	54,159	42,710	-	11,449
Adult Ed State 2012-2013	(261,148)	311,171	50,023	-	-	-	-	-	-
Adult Ed Innovation 2012-2013	(8,835)	15,228	6,393	-	-	-	-	-	-
Adult Ed State 2013-2014	-	992,963	1,262,332	-	(269,369)	479,379	210,010	-	-
Adult Ed State 2014-2015	-	-	-	-	-	961,026	1,187,253	-	(226,227)
Medicaid Reimbursement	473,349	78,403	-	-	551,752	78,690	9,842	-	620,600
Secured Schools Safety Grant	-	-	50,000	-	(50,000)	50,000	50,000	-	(50,000)
Non-English Speaking FY13	45,015	-	45,015	-	-	-	-	-	-
Non-English Speaking FY14	-	92,610	53,983	-	38,627	-	38,627	-	-
Non-English Speaking FY15	-	-	-	-	-	97,839	51,271	-	46,568
School Technology	-	-	-	-	-	33,753	-	-	33,753
Senator David Ford Technology	-	-	-	-	-	91,694	91,694	-	-
Title I 2012-2013	(193,447)	833,865	640,418	-	-	-	-	-	-
Title I 2013-2014	-	1,458,174	1,822,426	-	(364,252)	862,715	498,463	-	-
Title I 2014-2015	-	-	-	-	-	1,510,820	1,683,191	-	(172,371)
TI Distinguished	-	16,145	16,841	-	(696)	8,685	7,989	-	-
Title I Delinquent 2012-2013	(3,245)	15,407	12,162	-	-	-	-	-	-
Title I Delinquent 2013-2014	-	22,051	26,640	-	(4,589)	5,558	969	-	-
Title I Delinquent 2014-2015	-	-	-	-	-	13,740	16,115	-	(2,375)
Special Education 14213-023-PN01 FY2013	(427,156)	1,611,307	1,259,606	-	(75,455)	145,496	70,041	-	-
Special Education 14214-023-PN01 FY2014	-	3,124,084	3,543,317	-	(419,233)	1,414,595	1,117,706	-	(122,344)
(IDEA, Part B) LEA Capacity Building (Sliver) Grants	-	-	-	-	-	3,697,929	4,135,376	-	(437,447)
Special Education Improvement FY2013	-	69,113	69,113	-	-	-	-	-	-
Special Education TA 99914-023-TA01 FY2015	-	50,000	62,500	-	(12,500)	60,451	47,951	-	-
Special Education 45713-023-PN01 FY2013	(18,070)	83,464	65,394	-	-	-	-	-	-
Special Education 45714-023-PN01 FY2014	-	113,435	135,262	-	(21,827)	70,569	71,123	-	(22,381)

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

LAFAYETTE SCHOOL CORPORATION
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Years Ended June 30, 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
Special Education 45715-023-PN01 FY2015	-	-	-	-	-	158,926	176,598	-	(17,672)
Adult Ed Federal 2013-2014	-	416,652	579,058	-	(162,406)	340,828	178,422	-	-
Adult Ed Federal 2014-2015	-	-	-	-	-	466,485	611,515	-	(145,030)
Adult Ed Prof Development 2014-2015	-	-	-	-	-	9,145	14,275	-	(5,130)
Adult Ed Federal 2012-2013	(161,153)	221,907	60,754	-	-	-	-	-	-
Team Nutrition Training Grants	-	-	-	-	-	4,983	1,513	-	3,470
Medicaid Reimbursement - Federal	50,593	140,356	50,448	-	140,501	150,583	191,848	-	99,236
21st Century (Yr 3) Murdock	(12,879)	12,879	-	-	-	-	-	-	-
21st Century (Yr 4) Murdock	(1,804)	135,302	143,164	-	(9,666)	10,727	1,061	-	-
21st Century (Yr 1) Murdock	-	-	-	-	-	122,598	187,795	-	(65,197)
21st Century (Yr 2) Murdock	-	-	-	-	-	-	3,197	-	(3,197)
ICJl Truancy JABG	(2,047)	10,860	9,785	-	(972)	2,492	1,520	-	-
Carl Perkins 2012-2013	15,553	57	15,610	-	-	-	-	-	-
Carl Perkins 2013-2014	-	45,288	83,914	-	(38,626)	50,927	12,301	-	-
Carl Perkins 2014-2015	-	-	-	-	-	89,390	81,441	-	7,949
Improving Teaching Quality, No Child Left, Title II, Part A	-	5,500	12,715	-	(7,215)	10,000	2,785	-	-
Title II-A FY2011	(35,555)	122,353	86,798	-	-	-	-	-	-
Title II-A FY2012	-	209,483	247,623	-	(38,140)	118,105	79,965	-	-
Title II-A FY2013	-	-	-	-	-	168,077	185,780	-	(17,703)
Title II-A State Activity FY2013	(5,158)	7,829	2,671	-	-	-	-	-	-
Title III Language Instruction	-	-	-	-	-	3,881	3,881	-	-
Title III - 01113-082-PN01 FY2014	(10,457)	95,990	85,300	-	233	2,092	2,325	-	-
Title III - 01114-082-PN01 FY2015	-	44,663	52,120	-	(7,457)	87,197	80,588	-	(848)
Title III - 01115-082-PN01 FY2016	-	-	-	-	-	52,555	61,097	-	(8,542)
TII-B Math Science 2013-2014	-	-	6,490	-	(6,490)	47,712	41,222	-	-
TII-B Math Science 2014-2015	-	-	-	-	-	5,699	8,801	-	(3,102)
CYFAR 2014-2015	-	-	-	-	-	6,377	7,027	-	(650)
Payroll Funds	218,021	14,451,568	14,480,777	-	188,812	14,877,398	14,864,792	-	201,418
Totals	<u>\$ 33,153,990</u>	<u>\$ 123,168,122</u>	<u>\$ 124,707,878</u>	<u>\$ 2,052,863</u>	<u>\$ 33,667,097</u>	<u>\$ 127,124,177</u>	<u>\$ 130,836,857</u>	<u>\$ 2,162,837</u>	<u>\$ 32,117,254</u>

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

LAFAYETTE SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

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

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

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

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.

LAFAYETTE 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 including, but not limited to, the following: return of petty cash, return of cash change, insurance claims for losses, sale of securities, and other receipts not listed in another category above.

E. Disbursements

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

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

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

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

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

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

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

F. Other Financing Sources and Uses

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

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

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

LAFAYETTE 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.

LAFAYETTE SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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.

LAFAYETTE 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 the funds being set up as reimbursable grants and the reimbursements for expenditures made by the School Corporation were not being received by June 30, 2014 and 2015.

Note 8. Holding Corporation

The School Corporation has entered into capital leases with Vinton-Tecumseh 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 2014 and 2015 totaled \$8,334,000 and \$8,333,500, respectively.

LAFAYETTE SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 9. Subsequent Event

The School Corporation sold general obligation bonds in the amount of \$9,200,000 on April 21, 2016, to fund the Sunnyside Elementary School Addition and Renovation.

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OTHER INFORMATION - UNAUDITED

The School Corporation's Financial Reports can be found on the Indiana Department of Education website: <http://www.doe.in.gov/finance/school-financial-reports>. This website is maintained by the Indiana Department of Education. More current financial information is available from the School Corporation Treasurer's Office. Additionally, some financial information of the School Corporation can be found on the 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 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.

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

	General	Referendum Tax Levy	Debt Service	Debt Service Reserve	Capital Projects	School Transportation	School Bus Replacement	Rainy Day	GO Bond 2013 for 2014
Cash and investments - beginning	\$ 1,245,306	\$ 2,588,354	\$ 3,677,530	\$ 9,245	\$ 4,276,411	\$ 1,154,629	\$ 1,527,865	\$ 693,564	\$ -
Receipts:									
Local sources	1,738,885	156	10,936,783	120,200	6,151,793	3,219,950	948,040	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	49,337,534	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	3,967	-	-	-
Total receipts	51,076,419	156	10,936,783	120,200	6,151,793	3,223,917	948,040	-	-
Disbursements:									
Instruction	35,431,765	805,661	-	-	-	-	-	-	-
Support services	13,724,316	61,190	-	-	4,040,887	3,069,017	725,200	-	-
Noninstructional services	698,448	21,605	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	3,027,129	-	-	-	1,266,506
Debt services	-	-	10,368,951	129,445	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	49,854,529	888,456	10,368,951	129,445	7,068,016	3,069,017	725,200	-	1,266,506
Excess (deficiency) of receipts over disbursements	1,221,890	(888,300)	567,832	(9,245)	(916,223)	154,900	222,840	-	(1,266,506)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	1,996,517
Sale of capital assets	56,006	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	(54,425)	-	-	-	-	-	-
Total other financing sources (uses)	56,006	-	(54,425)	-	-	-	-	-	1,996,517
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,277,896	(888,300)	513,407	(9,245)	(916,223)	154,900	222,840	-	730,011
Cash and investments - ending	\$ 2,523,202	\$ 1,700,054	\$ 4,190,937	\$ -	\$ 3,360,188	\$ 1,309,529	\$ 1,750,705	\$ 693,564	\$ 730,011

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

	GO Bond 2014 for 2015	Construction Fund	GO Bond 2009 for 2010	GO Bond 2011 for 2012	GO Bond 2012 for 2013	School Lunch	Textbook Rental	Self- Insurance	Levy Excess
Cash and investments - beginning	\$ -	\$ 354,650	\$ 27,805	\$ 33,805	\$ 1,004,942	\$ 3,854,317	\$ 643,617	\$ 1,325,910	\$ -
Receipts:									
Local sources	-	-	-	-	-	593,310	182,988	9,212,250	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	13,290	381,418	-	-
Federal sources	-	-	-	-	-	3,224,688	-	-	-
Other receipts	-	-	-	-	-	988	-	101,292	-
Total receipts	-	-	-	-	-	3,832,276	564,406	9,313,542	-
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	8,131	167,781	118,590	-
Noninstructional services	-	-	-	-	-	3,125,178	-	-	-
Facilities acquisition and construction	-	180,347	-	-	909,867	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	383,319	-	8,943,720	-
Total disbursements	-	180,347	-	-	909,867	3,516,628	167,781	9,062,310	-
Excess (deficiency) of receipts over disbursements	-	(180,347)	-	-	(909,867)	315,648	396,625	251,232	-
Other financing sources (uses):									
Proceeds of long-term debt	-	-	29	34	277	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	54,425	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	29	34	277	-	54,425	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(180,347)	29	34	(909,590)	315,648	451,050	251,232	-
Cash and investments - ending	\$ -	\$ 174,303	\$ 27,834	\$ 33,839	\$ 95,352	\$ 4,169,965	\$ 1,094,667	\$ 1,577,142	\$ -

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

	Joint Services and Supply - Special Education Cooperative	Joint Pre-School Special Education	Educational License Plates	Alt Ed 7855-1 Tec Ottawa	LW Smith Memorial Trust	Jefferson Donations Math 2012	"Help" LSC Donations 2011	Tecumseh Donations Fund 2015	State Farm Donation-Tec 2011
Cash and investments - beginning	\$ 9,689,257	\$ 624,656	\$ 507	\$ -	\$ 19,055	\$ 1,746	\$ 20	\$ -	\$ 5,750
Receipts:									
Local sources	11,158,489	741,291	-	-	14	-	-	-	-
Intermediate sources	-	-	769	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	70,068	-	-	-	-	-	-	-	-
Total receipts	11,228,557	741,291	769	-	14	-	-	-	-
Disbursements:									
Instruction	4,561,841	471,314	-	-	-	1,746	-	-	319
Support services	6,707,967	468,112	-	-	-	-	-	-	-
Noninstructional services	-	-	975	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	11,269,808	939,426	975	-	-	1,746	-	-	319
Excess (deficiency) of receipts over disbursements	(41,251)	(198,135)	(206)	-	14	(1,746)	-	-	(319)
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	(41,251)	(198,135)	(206)	-	14	(1,746)	-	-	(319)
Cash and investments - ending	\$ 9,648,006	\$ 426,521	\$ 301	\$ -	\$ 19,069	\$ -	\$ 20	\$ -	\$ 5,431

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

	Superintendent Discretionary Fund	Lara/United Way 2012	Glen Acres Donation	Title I Pre-School Donations	Adult and Continuing Education	Irma C. Slayback Scholarship	Durgan Memorial Scholarship	Construction, Remodeling, and Equipping Buildings	Duke Energy Homework Club
Cash and investments - beginning	\$ 28,085	\$ (747)	\$ 6,681	\$ 22	\$ 26,251	\$ 2,434	\$ 7,701	\$ 607,977	\$ 159
Receipts:									
Local sources	1,408	76,254	-	-	24,880	2	5	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	1,408	76,254	-	-	24,880	2	5	-	-
Disbursements:									
Instruction	-	-	-	22	31,511	-	-	-	159
Support services	-	-	-	-	-	-	-	-	-
Noninstructional services	88	-	1,778	-	-	-	-	-	-
Facilities acquisition and construction	-	75,507	-	-	-	-	30,177	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	88	75,507	1,778	22	31,511	-	30,177	159	
Excess (deficiency) of receipts over disbursements	1,320	747	(1,778)	(22)	(6,631)	2	5	(30,177)	(159)
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	1,320	747	(1,778)	(22)	(6,631)	2	5	(30,177)	(159)
Cash and investments - ending	\$ 29,405	\$ -	\$ 4,903	\$ -	\$ 19,620	\$ 2,436	\$ 7,706	\$ 577,800	\$ -

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

	Ride the Wave of E-Learning	Gannett Foundation	Confucious Institute 2013	Confucious Institute 2014	Confucious Institute 2015	Bicycle Bridge Foundation	Comm Found Books	SIA Found Sunnyside	Glass Donations/Picture Rebate
Cash and investments - beginning	\$ (1,837)	\$ 1,500	\$ (4,311)	\$ -	\$ -	\$ 10,558	\$ -	\$ 7	\$ 2,003
Receipts:									
Local sources	13,286	-	4,311	11,690	-	-	3,343	-	2,452
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	<u>13,286</u>	<u>-</u>	<u>4,311</u>	<u>11,690</u>	<u>-</u>	<u>-</u>	<u>3,343</u>	<u>-</u>	<u>2,452</u>
Disbursements:									
Instruction	-	-	-	13,665	-	-	3,343	7	1,321
Support services	5,996	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	<u>5,996</u>	<u>-</u>	<u>-</u>	<u>13,665</u>	<u>-</u>	<u>-</u>	<u>3,343</u>	<u>7</u>	<u>1,321</u>
Excess (deficiency) of receipts over disbursements	<u>7,290</u>	<u>-</u>	<u>4,311</u>	<u>(1,975)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(7)</u>	<u>1,131</u>
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>7,290</u>	<u>-</u>	<u>4,311</u>	<u>(1,975)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(7)</u>	<u>1,131</u>
Cash and investments - ending	<u>\$ 5,453</u>	<u>\$ 1,500</u>	<u>\$ -</u>	<u>\$ (1,975)</u>	<u>\$ -</u>	<u>\$ 10,558</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,134</u>

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

	Arts Project Glass	PSFTC Let's Write	School Health Program	Pub School Found Tattoo	Pub School Found Smart Resp	Pub School Found Garden	Healthy Kids Murdock	Pub School Found Communication	Comm Found Auditorium
Cash and investments - beginning	\$ 31	\$ -	\$ 978	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:									
Local sources	-	-	-	517	2,000	850	-	2,000	7,450
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	<u>-</u>	<u>-</u>	<u>-</u>	<u>517</u>	<u>2,000</u>	<u>850</u>	<u>-</u>	<u>2,000</u>	<u>7,450</u>
Disbursements:									
Instruction	31	-	978	517	2,000	696	-	-	7,450
Support services	-	-	-	-	-	154	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	<u>31</u>	<u>-</u>	<u>978</u>	<u>517</u>	<u>2,000</u>	<u>850</u>	<u>-</u>	<u>-</u>	<u>7,450</u>
Excess (deficiency) of receipts over disbursements	<u>(31)</u>	<u>-</u>	<u>(978)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,000</u>	<u>-</u>
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(31)</u>	<u>-</u>	<u>(978)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,000</u>	<u>-</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,000</u>	<u>\$ -</u>

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

	Gen Youth Found	SIA Found Gateway to Tech	Making Pals	Alcoa Foundation	Comm Found Golf/Music	Pub School Found Lego	SIA Found E-Readers	SIA Boys Volleyball	Pub School Found Zoology
Cash and investments - beginning	\$ -	\$ -	\$ 4,436	\$ 25,000	\$ 4,815	\$ -	\$ 1,531	\$ -	\$ -
Receipts:									
Local sources	500	5,316	-	-	6,000	1,900	-	5,744	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	500	5,316	-	-	6,000	1,900	-	5,744	-
Disbursements:									
Instruction	500	5,316	843	-	10,815	1,900	1,531	-	-
Support services	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	500	5,316	843	-	10,815	1,900	1,531	-	-
Excess (deficiency) of receipts over disbursements	-	-	(843)	-	(4,815)	-	(1,531)	5,744	-
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	-	-	(843)	-	(4,815)	-	(1,531)	5,744	-
Cash and investments - ending	\$ -	\$ -	\$ 3,593	\$ 25,000	\$ -	\$ -	\$ -	\$ 5,744	\$ -

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

	Pub School Found Science	Pub School Found Oak Park	Good Neighbor Grant	High Ability Gifted and Talented 2012-2013	High Ability Gifted and Talented 2013-2014	High Ability Gifted and Talented 2014-2015	Adult Ed State 2012-2013	Adult Ed Innovation 2012-2013	Adult Ed State 2013-2014
Cash and investments - beginning	\$ 63	\$ 1,145	\$ 705	\$ 8,285	\$ -	\$ -	\$ (261,148)	\$ (8,835)	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	51,944	-	311,171	2,642	992,963
Federal sources	-	-	-	-	-	-	-	12,586	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	51,944	-	311,171	15,228	992,963
Disbursements:									
Instruction	-	-	705	8,285	43,396	-	47,762	6,393	1,050,533
Support services	63	-	-	-	-	-	2,261	-	195,405
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	1,145	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	16,394
Total disbursements	63	1,145	705	8,285	43,396	-	50,023	6,393	1,262,332
Excess (deficiency) of receipts over disbursements	(63)	(1,145)	(705)	(8,285)	8,548	-	261,148	8,835	(269,369)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(63)	(1,145)	(705)	(8,285)	8,548	-	261,148	8,835	(269,369)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ 8,548	\$ -	\$ -	\$ -	\$ (269,369)

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

	Adult Ed State 2014-2015	Medicaid Reimbursement	Secured Schools Safety Grant	Non-English Speaking FY13	Non-English Speaking FY14	Non-English Speaking FY15	School Technology	Senator David Ford Technology	Title I 2012-2013
Cash and investments - beginning	\$ -	\$ 473,349	\$ -	\$ 45,015	\$ -	\$ -	\$ -	\$ -	\$ (193,447)
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	78,403	-	-	92,610	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	833,865
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	78,403	-	-	92,610	-	-	-	833,865
Disbursements:									
Instruction	-	-	-	33,563	47,115	-	-	-	490,957
Support services	-	-	-	7,217	6,433	-	-	-	139,031
Noninstructional services	-	-	-	4,235	435	-	-	-	10,430
Facilities acquisition and construction	-	-	50,000	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	50,000	45,015	53,983	-	-	-	640,418
Excess (deficiency) of receipts over disbursements	-	78,403	(50,000)	(45,015)	38,627	-	-	-	193,447
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	-	78,403	(50,000)	(45,015)	38,627	-	-	-	193,447
Cash and investments - ending	\$ -	\$ 551,752	\$ (50,000)	\$ -	\$ 38,627	\$ -	\$ -	\$ -	\$ -

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

	Title I 2013-2014	Title I 2014-2015	TI Distinguished	Title I Delinquent 2012-2013	Title I Delinquent 2013-2014	Title I Delinquent 2014-2015	Special Education 14213-023-PN01 FY2013	Special Education 14214-023-PN01 FY2014	(IDEA, Part B) LEA Capacity Building (Sliver) Grants
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ (3,245)	\$ -	\$ -	\$ (427,156)	\$ -	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	1,458,174	-	16,145	15,407	22,051	-	1,611,307	3,124,084	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	1,458,174	-	16,145	15,407	22,051	-	1,611,307	3,124,084	-
Disbursements:									
Instruction	1,389,273	-	10,235	11,811	26,237	-	904,445	2,998,512	-
Support services	411,763	-	6,606	-	-	-	355,161	544,805	-
Noninstructional services	21,390	-	-	351	403	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	1,822,426	-	16,841	12,162	26,640	-	1,259,606	3,543,317	-
Excess (deficiency) of receipts over disbursements	(364,252)	-	(696)	3,245	(4,589)	-	351,701	(419,233)	-
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	(364,252)	-	(696)	3,245	(4,589)	-	351,701	(419,233)	-
Cash and investments - ending	\$ (364,252)	\$ -	\$ (696)	\$ -	\$ (4,589)	\$ -	\$ (75,455)	\$ (419,233)	\$ -

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

	Special Education Improvement FY2013	Special Education TA 99914-023-TA01 FY2015	Special Education 45713-23-PN01 FY2013	Special Education 45714-23-PN01 FY2014	Special Education 45715-23-PN01 FY2015	Adult Ed Federal 2013-2014	Adult Ed Federal 2014-2015	Adult Ed Prof Development 2014-2015	Adult Ed Federal 2012-2013
Cash and investments - beginning	\$ -	\$ -	\$ (18,070)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (161,153)
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	69,113	50,000	83,464	113,435	-	416,652	-	-	221,907
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	69,113	50,000	83,464	113,435	-	416,652	-	-	221,907
Disbursements:									
Instruction	69,113	62,500	65,394	135,262	-	298,431	-	-	35,093
Support services	-	-	-	-	-	272,317	-	-	25,661
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	8,310	-	-	-
Total disbursements	69,113	62,500	65,394	135,262	-	579,058	-	-	60,754
Excess (deficiency) of receipts over disbursements	-	(12,500)	18,070	(21,827)	-	(162,406)	-	-	161,153
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	-	(12,500)	18,070	(21,827)	-	(162,406)	-	-	161,153
Cash and investments - ending	\$ -	\$ (12,500)	\$ -	\$ (21,827)	\$ -	\$ (162,406)	\$ -	\$ -	\$ -

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

	Team Nutrition Training Grants	Medicaid Reimbursement - Federal	21st Century (Yr 3) Murdock	21st Century (Yr 4) Murdock	21st Century (Yr 1) Murdock	21st Century (Yr 2) Murdock	ICJI Truancy JABG	Carl Perkins 2012-2013
Cash and investments - beginning	\$ -	\$ 50,593	\$ (12,879)	\$ (1,804)	\$ -	\$ -	\$ (2,047)	\$ 15,553
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	140,356	12,879	135,302	-	-	10,860	57
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	140,356	12,879	135,302	-	-	10,860	57
Disbursements:								
Instruction	-	50,448	-	139,096	-	-	9,785	15,610
Support services	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	4,068	-	-	-	-
Total disbursements	-	50,448	-	143,164	-	-	9,785	15,610
Excess (deficiency) of receipts over disbursements	-	89,908	12,879	(7,862)	-	-	1,075	(15,553)
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	-	89,908	12,879	(7,862)	-	-	1,075	(15,553)
Cash and investments - ending	\$ -	\$ 140,501	\$ -	\$ (9,666)	\$ -	\$ -	\$ (972)	\$ -

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

	Carl Perkins 2013-2014	Carl Perkins 2014-2015	Improving Teaching Quality, No Child Left, Title II, Part A	Title II-A FY2011	Title II-A FY2012	Title II-A FY2013	Title II-A State Activity FY2013	Title III Language Instruction
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ (35,555)	\$ -	\$ -	\$ (5,158)	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	45,288	-	5,500	122,353	209,483	-	7,829	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	45,288	-	5,500	122,353	209,483	-	7,829	-
Disbursements:								
Instruction	83,914	-	-	84,812	194,191	-	-	-
Support services	-	-	12,715	1,986	53,432	-	2,671	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	83,914	-	12,715	86,798	247,623	-	2,671	-
Excess (deficiency) of receipts over disbursements	(38,626)	-	(7,215)	35,555	(38,140)	-	5,158	-
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	(38,626)	-	(7,215)	35,555	(38,140)	-	5,158	-
Cash and investments - ending	\$ (38,626)	\$ -	\$ (7,215)	\$ -	\$ (38,140)	\$ -	\$ -	\$ -

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

	Title III 01113-082-PN01 FY2014	Title III 01114-082-PN01 FY2015	Title III 01115-082-PN01 FY2016	TII-B Math Science 2013-2014	TII-B Math Science 2014-2015	CYFAR 2014-2015	Payroll Funds	Totals
Cash and investments - beginning	\$ (10,457)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 218,021	\$ 33,153,990
Receipts:								
Local sources	-	-	-	-	-	-	-	45,174,057
Intermediate sources	-	-	-	-	-	-	-	769
State sources	-	-	-	-	-	-	-	51,261,975
Federal sources	95,990	44,663	-	-	-	-	-	12,103,438
Other receipts	-	-	-	-	-	-	14,451,568	14,627,883
Total receipts	95,990	44,663	-	-	-	-	14,451,568	123,168,122
Disbursements:								
Instruction	74,164	52,120	-	6,490	-	-	-	49,800,896
Support services	11,136	-	-	-	-	-	-	31,146,004
Noninstructional services	-	-	-	-	-	-	-	3,885,316
Facilities acquisition and construction	-	-	-	-	-	-	-	5,540,678
Debt services	-	-	-	-	-	-	-	10,498,396
Nonprogrammed charges	-	-	-	-	-	-	14,480,777	23,836,588
Total disbursements	85,300	52,120	-	6,490	-	-	14,480,777	124,707,878
Excess (deficiency) of receipts over disbursements	10,690	(7,457)	-	(6,490)	-	-	(29,209)	(1,539,756)
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	1,996,857
Sale of capital assets	-	-	-	-	-	-	-	56,006
Transfers in	-	-	-	-	-	-	-	54,425
Transfers out	-	-	-	-	-	-	-	(54,425)
Total other financing sources (uses)	-	-	-	-	-	-	-	2,052,863
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	10,690	(7,457)	-	(6,490)	-	-	(29,209)	513,107
Cash and investments - ending	\$ 233	\$ (7,457)	\$ -	\$ (6,490)	\$ -	\$ -	\$ 188,812	\$ 33,667,097

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

	General	Referendum Tax Levy	Debt Service	Debt Service Reserve	Capital Projects	School Transportation	School Bus Replacement	Rainy Day	GO Bond 2013 for 2014
Cash and investments - beginning	\$ 2,523,202	\$ 1,700,054	\$ 4,190,937	\$ -	\$ 3,360,188	\$ 1,309,529	\$ 1,750,705	\$ 693,564	\$ 730,011
Receipts:									
Local sources	2,132,865	8,317	10,245,740	-	6,587,902	3,485,793	1,019,265	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	49,868,368	-	-	-	-	-	-	-	-
Federal sources	2,158	-	-	-	-	-	-	-	-
Other receipts	354	-	-	-	-	1,003	-	-	-
Total receipts	<u>52,003,745</u>	<u>8,317</u>	<u>10,245,740</u>	<u>-</u>	<u>6,587,902</u>	<u>3,486,796</u>	<u>1,019,265</u>	<u>-</u>	<u>-</u>
Disbursements:									
Instruction	36,967,735	687,118	-	-	-	-	-	-	-
Support services	15,247,591	60,799	-	-	3,634,234	3,114,551	797,092	-	-
Noninstructional services	675,869	49,597	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	4,144,133	-	-	158,145	640,022
Debt services	-	-	10,346,457	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	<u>52,891,195</u>	<u>797,514</u>	<u>10,346,457</u>	<u>-</u>	<u>7,778,367</u>	<u>3,114,551</u>	<u>797,092</u>	<u>158,145</u>	<u>640,022</u>
Excess (deficiency) of receipts over disbursements	<u>(887,450)</u>	<u>(789,197)</u>	<u>(100,717)</u>	<u>-</u>	<u>(1,190,465)</u>	<u>372,245</u>	<u>222,173</u>	<u>(158,145)</u>	<u>(640,022)</u>
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	88
Sale of capital assets	71,531	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	1,000,000	-
Transfers out	-	-	(55,032)	-	-	-	(1,000,000)	-	-
Total other financing sources (uses)	<u>71,531</u>	<u>-</u>	<u>(55,032)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,000,000)</u>	<u>1,000,000</u>	<u>88</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(815,919)</u>	<u>(789,197)</u>	<u>(155,749)</u>	<u>-</u>	<u>(1,190,465)</u>	<u>372,245</u>	<u>(777,827)</u>	<u>841,855</u>	<u>(639,934)</u>
Cash and investments - ending	<u>\$ 1,707,283</u>	<u>\$ 910,857</u>	<u>\$ 4,035,188</u>	<u>\$ -</u>	<u>\$ 2,169,723</u>	<u>\$ 1,681,774</u>	<u>\$ 972,878</u>	<u>\$ 1,535,419</u>	<u>\$ 90,077</u>

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

	GO Bond 2014 for 2015	Construction Fund	GO Bond 2009 for 2010	GO Bond 2011 for 2012	GO Bond 2012 for 2013	School Lunch	Textbook Rental	Self- Insurance	Levy Excess
Cash and investments - beginning	\$ -	\$ 174,303	\$ 27,834	\$ 33,839	\$ 95,352	\$ 4,169,965	\$ 1,094,667	\$ 1,577,142	\$ -
Receipts:									
Local sources	-	-	-	-	-	571,403	201,458	10,406,956	1,564
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	14,332	393,302	-	-
Federal sources	-	-	-	-	-	2,910,048	-	-	-
Other receipts	-	-	-	-	-	988	-	-	-
Total receipts	-	-	-	-	-	3,496,771	594,760	10,406,956	1,564
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	2,048	620,827	39,179	-
Noninstructional services	-	-	-	-	-	3,749,235	-	-	-
Facilities acquisition and construction	715,099	154,785	20,060	12,629	23,969	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	406,517	-	9,840,580	-
Total disbursements	715,099	154,785	20,060	12,629	23,969	4,157,800	620,827	9,879,759	-
Excess (deficiency) of receipts over disbursements	(715,099)	(154,785)	(20,060)	(12,629)	(23,969)	(661,029)	(26,067)	527,197	1,564
Other financing sources (uses):									
Proceeds of long-term debt	2,000,920	-	18	14	46	-	-	-	-
Sale of capital assets	-	90,220	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	55,032	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	2,000,920	90,220	18	14	46	-	55,032	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,285,821	(64,565)	(20,042)	(12,615)	(23,923)	(661,029)	28,965	527,197	1,564
Cash and investments - ending	\$ 1,285,821	\$ 109,738	\$ 7,792	\$ 21,224	\$ 71,429	\$ 3,508,936	\$ 1,123,632	\$ 2,104,339	\$ 1,564

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

	Joint Services and Supply - Special Education Cooperative	Joint Pre-School Special Education	Educational License Plates	Alt Ed 7855-1 Tec Ottawa	LW Smith Memorial Trust	Jefferson Donations Math 2012	"Help" LSC Donations 2011	Tecumseh Donations Fund 2015	State Farm Donation-Tec 2011
Cash and investments - beginning	\$ 9,648,006	\$ 426,521	\$ 301	\$ -	\$ 19,069	\$ -	\$ 20	\$ -	\$ 5,431
Receipts:									
Local sources	11,797,909	885,812	-	-	15	-	-	6,011	-
Intermediate sources	-	-	844	-	-	-	-	-	-
State sources	-	-	-	9,474	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	14,563	-	-	-	-	-	-	-	-
Total receipts	11,812,472	885,812	844	9,474	15	-	-	6,011	-
Disbursements:									
Instruction	5,166,330	577,283	-	7,725	-	-	-	-	1,005
Support services	6,283,043	416,288	-	-	-	-	-	-	-
Noninstructional services	-	-	788	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	11,449,373	993,571	788	7,725	-	-	-	-	1,005
Excess (deficiency) of receipts over disbursements	363,099	(107,759)	56	1,749	15	-	-	6,011	(1,005)
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	363,099	(107,759)	56	1,749	15	-	-	6,011	(1,005)
Cash and investments - ending	\$ 10,011,105	\$ 318,762	\$ 357	\$ 1,749	\$ 19,084	\$ -	\$ 20	\$ 6,011	\$ 4,426

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

	Superintendent Discretionary Fund	Lara/United Way 2012	Glen Acres Donation	Title I Pre-School Donations	Adult and Continuing Education	Irma C. Slayback Scholarship	Durgan Memorial Scholarship	Construction, Remodeling, and Equipping Buildings	Duke Energy Homework Club
Cash and investments - beginning	\$ 29,405	\$ -	\$ 4,903	\$ -	\$ 19,620	\$ 2,436	\$ 7,706	\$ 577,800	\$ -
Receipts:									
Local sources	2,174	64,167	-	-	49,530	1	2	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	2,174	64,167	-	-	49,530	1	2	-	-
Disbursements:									
Instruction	-	-	-	-	41,378	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-
Noninstructional services	644	-	822	-	-	-	-	-	-
Facilities acquisition and construction	-	64,167	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	644	64,167	822	-	41,378	-	-	-	-
Excess (deficiency) of receipts over disbursements	1,530	-	(822)	-	8,152	1	2	-	-
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	1,530	-	(822)	-	8,152	1	2	-	-
Cash and investments - ending	\$ 30,935	\$ -	\$ 4,081	\$ -	\$ 27,772	\$ 2,437	\$ 7,708	\$ 577,800	\$ -

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

	Ride the Wave of E-Learning	Gannett Foundation	Confucious Institute 2013	Confucious Institute 2014	Confucious Institute 2015	Bicycle Bridge Foundation	Comm Found Books	SIA Found Sunnyside	Glass Donations/Picture Rebate
Cash and investments - beginning	\$ 5,453	\$ 1,500	\$ -	\$ (1,975)	\$ -	\$ 10,558	\$ -	\$ -	\$ 3,134
Receipts:									
Local sources	6,070	-	-	3,783	-	-	-	-	2,488
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	6,070	-	-	3,783	-	-	-	-	2,488
Disbursements:									
Instruction	-	1,500	-	1,808	3,820	-	-	-	1,862
Support services	8,056	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	8,056	1,500	-	1,808	3,820	-	-	-	1,862
Excess (deficiency) of receipts over disbursements	(1,986)	(1,500)	-	1,975	(3,820)	-	-	-	626
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	(1,986)	(1,500)	-	1,975	(3,820)	-	-	-	626
Cash and investments - ending	\$ 3,467	\$ -	\$ -	\$ -	\$ (3,820)	\$ 10,558	\$ -	\$ -	\$ 3,760

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

	Arts Project Glass	PSFTC Let's Write	School Health Program	Pub School Found Tattoo	Pub School Found Smart Resp	Pub School Found Garden	Healthy Kids Murdock	Pub School Found Communication	Comm Found Auditorium
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,000	\$ -
Receipts:									
Local sources	-	1,943	-	-	-	-	2,300	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	1,943	-	-	-	-	2,300	-	-
Disbursements:									
Instruction	-	1,943	-	-	-	-	1,530	2,000	-
Support services	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	1,943	-	-	-	-	1,530	2,000	-
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	-	770	(2,000)	-
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	-	-	-	770	(2,000)	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 770	\$ -	\$ -

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

	Gen Youth Found	SIA Found Gateway to Tech	Making Pals	Alcoa Foundation	Comm Found Golf/Music	Pub School Found Lego	SIA Found E-Readers	SIA Boys Volleyball	Pub School Found Zoology
Cash and investments - beginning	\$ -	\$ -	\$ 3,593	\$ 25,000	\$ -	\$ -	\$ -	\$ 5,744	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	2,000
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	-	-	-	-	2,000
Disbursements:									
Instruction	-	-	222	-	-	-	-	5,744	2,000
Support services	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	222	-	-	-	-	5,744	2,000
Excess (deficiency) of receipts over disbursements	-	-	(222)	-	-	-	-	(5,744)	-
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	-	-	(222)	-	-	-	-	(5,744)	-
Cash and investments - ending	\$ -	\$ -	\$ 3,371	\$ 25,000	\$ -	\$ -	\$ -	\$ -	\$ -

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

	Pub School Found Science	Pub School Found Oak Park	Good Neighbor Grant	High Ability Gifted and Talented 2012-2013	High Ability Gifted and Talented 2013-2014	High Ability Gifted and Talented 2014-2015	Adult Ed State 2012-2013	Adult Ed Innovation 2012-2013	Adult Ed State 2013-2014
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ 8,548	\$ -	\$ -	\$ -	\$ (269,369)
Receipts:									
Local sources	-	-	-	-	-	-	-	-	1,378
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	54,159	-	-	478,001
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	-	54,159	-	-	479,379
Disbursements:									
Instruction	-	-	-	-	8,548	42,710	-	-	174,416
Support services	-	-	-	-	-	-	-	-	35,594
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	8,548	42,710	-	-	210,010
Excess (deficiency) of receipts over disbursements	-	-	-	-	(8,548)	11,449	-	-	269,369
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	-	(8,548)	11,449	-	-	269,369
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,449	\$ -	\$ -	\$ -

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

	Adult Ed State 2014-2015	Medicaid Reimbursement	Secured Schools Safety Grant	Non-English Speaking FY13	Non-English Speaking FY14	Non-English Speaking FY15	School Technology	Senator David Ford Technology	Title I 2012-2013
Cash and investments - beginning	\$ -	\$ 551,752	\$ (50,000)	\$ -	\$ 38,627	\$ -	\$ -	\$ -	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	33,753	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	961,026	78,690	50,000	-	-	97,839	-	91,694	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	961,026	78,690	50,000	-	-	97,839	33,753	91,694	-
Disbursements:									
Instruction	1,008,743	9,842	-	-	35,977	47,471	-	91,694	-
Support services	178,510	-	-	-	1,220	3,800	-	-	-
Noninstructional services	-	-	-	-	1,430	-	-	-	-
Facilities acquisition and construction	-	-	50,000	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	1,187,253	9,842	50,000	-	38,627	51,271	-	91,694	-
Excess (deficiency) of receipts over disbursements	(226,227)	68,848	-	-	(38,627)	46,568	33,753	-	-
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	(226,227)	68,848	-	-	(38,627)	46,568	33,753	-	-
Cash and investments - ending	\$ (226,227)	\$ 620,600	\$ (50,000)	\$ -	\$ -	\$ 46,568	\$ 33,753	\$ -	\$ -

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

	Title I 2013-2014	Title I 2014-2015	TI Distinguished	Title I Delinquent 2012-2013	Title I Delinquent 2013-2014	Title I Delinquent 2014-2015	Special Education 14213-023-PN01 FY2013	Special Education 14214-023-PN01 FY2014	(IDEA, Part B) LEA Capacity Building (Sliver) Grants
Cash and investments - beginning	\$ (364,252)	\$ -	\$ (696)	\$ -	\$ (4,589)	\$ -	\$ (75,455)	\$ (419,233)	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	862,715	1,510,820	8,685	-	5,558	13,740	145,496	1,414,595	3,697,929
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	862,715	1,510,820	8,685	-	5,558	13,740	145,496	1,414,595	3,697,929
Disbursements:									
Instruction	306,680	1,271,215	3,559	-	972	15,914	15,151	755,988	3,502,272
Support services	185,416	388,173	4,430	-	-	-	54,890	361,718	633,104
Noninstructional services	6,367	23,803	-	-	(3)	201	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	498,463	1,683,191	7,989	-	969	16,115	70,041	1,117,706	4,135,376
Excess (deficiency) of receipts over disbursements	364,252	(172,371)	696	-	4,589	(2,375)	75,455	296,889	(437,447)
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	364,252	(172,371)	696	-	4,589	(2,375)	75,455	296,889	(437,447)
Cash and investments - ending	\$ -	\$ (172,371)	\$ -	\$ -	\$ -	\$ (2,375)	\$ -	\$ (122,344)	\$ (437,447)

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

	Special Education Improvement FY2013	Special Education TA 99914-023-TA01 FY2015	Special Education 45713-23-PN01 FY2013	Special Education 45714-23-PN01 FY2014	Special Education 45715-23-PN01 FY2015	Adult Ed Federal 2013-2014	Adult Ed Federal 2014-2015	Adult Ed Prof Development 2014-2015	Adult Ed Federal 2012-2013
Cash and investments - beginning	\$ -	\$ (12,500)	\$ -	\$ (21,827)	\$ -	\$ (162,406)	\$ -	\$ -	\$ -
Receipts:									
Local sources	-	-	-	-	-	864	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	60,451	-	70,569	158,926	339,964	466,485	9,145	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	60,451	-	70,569	158,926	340,828	466,485	9,145	-
Disbursements:									
Instruction	-	47,951	-	71,123	176,598	103,119	215,858	14,275	-
Support services	-	-	-	-	-	75,303	395,657	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	47,951	-	71,123	176,598	178,422	611,515	14,275	-
Excess (deficiency) of receipts over disbursements	-	12,500	-	(554)	(17,672)	162,406	(145,030)	(5,130)	-
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	-	12,500	-	(554)	(17,672)	162,406	(145,030)	(5,130)	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ (22,381)	\$ (17,672)	\$ -	\$ (145,030)	\$ (5,130)	\$ -

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

	Team Nutrition Traning Grants	Medicaid Reimbursement - Federal	21st Century (Yr 3) Murdock	21st Century (Yr 4) Murdock	21st Century (Yr 1) Murdock	21st Century (Yr 2) Murdock	ICJI Truancy JABG	Carl Perkins 2012-2013
Cash and investments - beginning	\$ -	\$ 140,501	\$ -	\$ (9,666)	\$ -	\$ -	\$ (972)	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	4,983	150,583	-	10,727	122,598	-	2,492	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	4,983	150,583	-	10,727	122,598	-	2,492	-
Disbursements:								
Instruction	1,513	191,848	-	1,061	185,637	3,197	1,520	-
Support services	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	2,158	-	-	-
Total disbursements	1,513	191,848	-	1,061	187,795	3,197	1,520	-
Excess (deficiency) of receipts over disbursements	3,470	(41,265)	-	9,666	(65,197)	(3,197)	972	-
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	3,470	(41,265)	-	9,666	(65,197)	(3,197)	972	-
Cash and investments - ending	\$ 3,470	\$ 99,236	\$ -	\$ -	\$ (65,197)	\$ (3,197)	\$ -	\$ -

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

	Carl Perkins 2013-2014	Carl Perkins 2014-2015	Improving Teaching Quality, No Child Left, Title II, Part A	Title II-A FY2011	Title II-A FY2012	Title II-A FY2013	Title II-A State Activity FY2013	Title III Language Instruction
Cash and investments - beginning	\$ (38,626)	\$ -	\$ (7,215)	\$ -	\$ (38,140)	\$ -	\$ -	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	50,927	89,390	10,000	-	118,105	168,077	-	3,881
Other receipts	-	-	-	-	-	-	-	-
Total receipts	<u>50,927</u>	<u>89,390</u>	<u>10,000</u>	<u>-</u>	<u>118,105</u>	<u>168,077</u>	<u>-</u>	<u>3,881</u>
Disbursements:								
Instruction	12,301	81,441	-	-	28,975	141,295	-	-
Support services	-	-	2,785	-	50,990	44,485	-	3,881
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	<u>12,301</u>	<u>81,441</u>	<u>2,785</u>	<u>-</u>	<u>79,965</u>	<u>185,780</u>	<u>-</u>	<u>3,881</u>
Excess (deficiency) of receipts over disbursements	<u>38,626</u>	<u>7,949</u>	<u>7,215</u>	<u>-</u>	<u>38,140</u>	<u>(17,703)</u>	<u>-</u>	<u>-</u>
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>38,626</u>	<u>7,949</u>	<u>7,215</u>	<u>-</u>	<u>38,140</u>	<u>(17,703)</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ 7,949</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (17,703)</u>	<u>\$ -</u>	<u>\$ -</u>

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

	Title III 01113-082-PN01 FY2014	Title III 01114-082-PN01 FY2015	Title III 01115-082-PN01 FY2016	TII-B Math Science 2013-2014	TII-B Math Science 2014-2015	CYFAR 2014-2015	Payroll Funds	Totals
Cash and investments - beginning	\$ 233	\$ (7,457)	\$ -	\$ (6,490)	\$ -	\$ -	\$ 188,812	\$ 33,667,097
Receipts:								
Local sources	-	-	-	-	-	-	-	47,521,463
Intermediate sources	-	-	-	-	-	-	-	844
State sources	-	-	-	-	-	-	-	52,096,885
Federal sources	2,092	87,197	52,555	47,712	5,699	6,377	-	12,610,679
Other receipts	-	-	-	-	-	-	14,877,398	14,894,306
Total receipts	<u>2,092</u>	<u>87,197</u>	<u>52,555</u>	<u>47,712</u>	<u>5,699</u>	<u>6,377</u>	<u>14,877,398</u>	<u>127,124,177</u>
Disbursements:								
Instruction	750	74,567	61,097	41,222	8,801	7,027	-	52,233,331
Support services	1,575	6,021	-	-	-	-	-	32,651,260
Noninstructional services	-	-	-	-	-	-	-	4,508,753
Facilities acquisition and construction	-	-	-	-	-	-	-	5,983,009
Debt services	-	-	-	-	-	-	-	10,346,457
Nonprogrammed charges	-	-	-	-	-	-	14,864,792	25,114,047
Total disbursements	<u>2,325</u>	<u>80,588</u>	<u>61,097</u>	<u>41,222</u>	<u>8,801</u>	<u>7,027</u>	<u>14,864,792</u>	<u>130,836,857</u>
Excess (deficiency) of receipts over disbursements	<u>(233)</u>	<u>6,609</u>	<u>(8,542)</u>	<u>6,490</u>	<u>(3,102)</u>	<u>(650)</u>	<u>12,606</u>	<u>(3,712,680)</u>
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	2,001,086
Sale of capital assets	-	-	-	-	-	-	-	161,751
Transfers in	-	-	-	-	-	-	-	1,055,032
Transfers out	-	-	-	-	-	-	-	(1,055,032)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,162,837</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(233)</u>	<u>6,609</u>	<u>(8,542)</u>	<u>6,490</u>	<u>(3,102)</u>	<u>(650)</u>	<u>12,606</u>	<u>(1,549,843)</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ (848)</u>	<u>\$ (8,542)</u>	<u>\$ -</u>	<u>\$ (3,102)</u>	<u>\$ (650)</u>	<u>\$ 201,418</u>	<u>\$ 32,117,254</u>

LAFAYETTE 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>\$ 790,565</u>	<u>\$ 1,023,986</u>

LAFAYETTE SCHOOL CORPORATION
SCHEDULE OF LEASES AND DEBT
June 30, 2015

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Apple Inc	Equipment Lease Purchase-iPads	\$ 214,662	7/18/2013	7/18/2016
Vinton-Tecumseh School Building Corporation	Vinton-Tecumseh First Mortg Ref Bd 2007	4,304,500	3/1/2003	6/30/2018
Vinton-Tecumseh School Building Corporation	Vinton-Tecumseh First Mtg Bds Ser 2007	3,069,000	3/1/2003	1/15/2029
Vinton-Tecumseh School Building Corporation	Vinton-Tecumseh Ad Valorem Ref Series 2012	964,500	3/13/2000	6/30/2017
Lafayette Station LLC	Lease of Property	22,855	8/1/2013	7/31/2016
Regions Equipment Finance Corp	Equipment Lease Purchase-iPads	184,009	5/21/2014	5/21/2018
Regions Equipment Finance Corp	Equipment Lease Purchase-Surf Pros	130,227	6/29/2015	7/29/2019
St. Thomas Aquinas Center	Lease of Property	2,250	9/1/2015	8/31/2016
Wabash Valley Alliance	Lease of Property	46,000	8/1/2015	6/30/2016
YWCA	Lease of Property	10,000	6/1/2015	5/31/2016
Total of annual lease payments		<u>\$ 8,948,003</u>		

Type	Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
General obligation bonds	Lease of Equipment	<u>\$ 1,000,000</u>	<u>\$ 1,004,350</u>

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SUPPLEMENTAL AUDIT OF
FEDERAL AWARDS



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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

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

Report on Compliance for Each Major Federal Program

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

Other Matters

The results of our auditing procedures disclosed instances of noncompliance, which are required to be reported in accordance with OMB Circular A-133 and which are described in the accompanying Schedule of Findings and Questioned Costs as item 2015-004. Our opinion on each major federal program is not modified with respect to these matters.

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

Report on Internal Control over Compliance

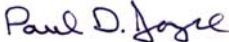
Management of the School Corporation is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the School Corporation's internal control over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

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

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. We consider the deficiencies in internal control over compliance described in the accompanying Schedule of Findings and Questioned Costs as items 2015-003 and 2015-004 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

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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.

LAFAYETTE 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					
School Breakfast Program	Indiana Department of Education	10.553	FY13-14 FY14-15	\$ 610,938 -	\$ - 525,212
Total - School Breakfast Program				<u>610,938</u>	<u>525,212</u>
National School Lunch Program	Indiana Department of Education	10.555	FY13-14 FY14-15	2,777,904 -	- 2,608,364
Total - National School Lunch Program				<u>2,777,904</u>	<u>2,608,364</u>
Total - Child Nutrition Cluster				<u>3,388,842</u>	<u>3,133,576</u>
Cooperative Extension Service CYFAR	Purdue University	10.500	14-15	-	6,377
Team Nutrition Grants Food Service	Indiana Department of Education	10.574	A58-5-15SS-2336	-	4,983
Fresh Fruit and Vegetable Program School Lunch	Indiana Department of Education	10.582	FY13-14	24,015	-
Total - Department of Agriculture				<u>3,412,857</u>	<u>3,144,936</u>
<u>Department of Justice</u>					
Juvenile Accountability Block Grants					
ICJI Truancy Grant	Tippecanoe County	16.523	10-JB-020	10,860	-
ICJI Truancy Grant			10-JB-020	-	2,492
Total - Juvenile Accountability Block Grants				<u>10,860</u>	<u>2,492</u>
Total - Department of Justice				<u>10,860</u>	<u>2,492</u>
<u>Department of Education</u>					
Special Education Cluster					
Special Education_Grants to States	Indiana Department of Education	84.027	14213-023-PN01	685,587	-
			14213-023-PN01	-	61,907
			14214-023-PN01	1,330,504	-
			14214-023-PN01	-	602,456
			14215-023-PN01	-	1,587,428
Technical Assistance			99913-023-TA-01	69,113	-
Technical Assistance			99914-023-TA-01	26,626	32,191
Total - Special Education_Grants to States				<u>2,111,830</u>	<u>2,283,982</u>
Special Education_Preschool Grants	Indiana Department of Education	84.173	45713-023-PN01	42,251	-
			45714-023-PN01	57,784	-
			45714-023-PN01	-	35,948
			45715-023-PN01	-	81,285
Total - Special Education_Preschool Grants				<u>100,035</u>	<u>117,233</u>
Total - Special Education Cluster				<u>2,211,865</u>	<u>2,401,215</u>

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

LAFAYETTE SCHOOL CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Years Ended June 30, 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
Department of Education (continued)					
Adult Education - Basic Grants to States	Indiana Department of Workforce Development	84.002	12-13	221,907	-
			13-14	416,652	-
			13-14	-	339,964
			14-15	-	466,485
			14-15	-	9,145
			C1-3-AEIN-2-109	12,586	-
Total - Adult Education - Basic Grants to States				<u>651,145</u>	<u>815,594</u>
Title I Grants to Local Educational Agencies	Indiana Department of Education	84.010	13-7855	833,865	-
Title I Basic			14-7855	1,458,174	-
Title I Basic			14-7855	-	862,715
Title I Basic			15-7855	-	1,510,820
Title I Delinquent			SY2012-2013	15,406	-
Title I Delinquent			SY2013-2014	22,051	-
Title I Distinguished			SY2013-2014	16,145	8,685
Title I Delinquent			SY2013-2014	-	5,558
Title I Delinquent			SY2014-2015	-	13,740
Total - Title I Grants to Local Educational Agencies				<u>2,345,641</u>	<u>2,401,518</u>
Career and Technical Education - Basic Grants to States	Tippecanoe School Corporation	84.048	FY2012-2013	57	-
			FY2013-2014	45,288	-
			FY2013-2014	-	50,927
			FY2014-2015	-	89,390
Total - Career and Technical Education - Basic Grants to States				<u>45,345</u>	<u>140,317</u>
Twenty-First Century Community Learning Centers	Indiana Department of Workforce Development	84.287	Cohort 5 Year 4	-	10,727
			Cohort 7 Year 1	-	122,598
			Cohort 5 Year 3	12,878	-
			Cohort 5 Year 4	135,302	-
Total - Twenty-First Century Community Learning Centers				<u>148,180</u>	<u>133,325</u>
English Language Acquisition State Grants	Indiana Department of Education	84.365	01113-082-PN01	95,990	-
			01113-082-PN01	-	2,092
			01113-378-PN01	-	3,881
			01114-037-PN01	44,662	87,197
			14-15	-	52,555
Total - English Language Acquisition State Grants				<u>140,652</u>	<u>145,725</u>
Mathematics and Science Partnerships	Indiana Department of Education	84.366	13-14	-	47,712
			14-15	-	5,699
Total - Mathematics and Science Partnerships				<u>-</u>	<u>53,411</u>
Improving Teacher Quality State Grants	Indiana Department of Education	84.367	A58-3-131T-1186	7,829	-
			E-Learning '14	5,500	10,000
			FY2011	122,353	-
			FY2012	209,483	-
			FY2012	-	118,105
			FY2013	-	168,077
Total - Improving Teacher Quality State Grants				<u>345,165</u>	<u>296,182</u>
Total - Department of Education				<u>5,887,993</u>	<u>6,387,287</u>
Total federal awards expended				<u>\$ 9,311,710</u>	<u>\$ 9,534,715</u>

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

LAFAYETTE SCHOOL CORPORATION
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Note 1. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (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. Subrecipients

Of the federal expenditures presented in the SEFA, the School Corporation provided federal awards to subrecipients as follows for the years ended June 30, 2014 and 2015:

Program Title	Federal CFDA Number	2014	2015
Adult Education - Basic Grants to States	84.002	\$ 298,537	\$ 348,803

Note 3. Noncash Assistance

The School Corporation expended the following amount of noncash assistance for the years ended June 30, 2014 and 2015. This noncash assistance is also included in the federal expenditures presented in the SEFA.

Program Title	Federal CFDA Number	2014	2015
National School Lunch Program	10.555	\$ 188,170	\$ 223,528

Note 4. Special Education Cooperative

The School Corporation is the fiscal agent for a Special Education Cooperative. As a result, some activity presented as receipts and disbursements in the financial statement of the School Corporation for the Special Education Cluster is not presented as federal awards expended in the Schedule of Expenditures of Federal Awards. This activity is reported on the financial statement of the other Special Education Cooperative members.

LAFAYETTE SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Section I - Summary of Auditor's Results

Financial Statement:

Type of auditor's report issued:	Adverse as to GAAP; Unmodified as to Regulatory Basis
Internal control over financial reporting:	
Material weaknesses identified?	yes
Significant deficiencies identified?	none reported
Noncompliance material to financial statement noted?	yes

Federal Awards:

Internal control over major programs:	
Material weaknesses identified?	yes
Significant deficiencies identified?	no
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
	Child Nutrition Cluster
	Special Education Cluster
84.002	Adult Education - Basic Grants to States
84.010	Title I Grants to Local Educational Agencies
84.367	Improving Teacher Quality State Grants

Dollar threshold used to distinguish between Type A and Type B programs: \$565,393

Auditee qualified as low-risk auditee?	no
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Section II - Financial Statement Findings

FINDING 2015-001 - PREPARATION OF THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Condition

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

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

During the audit of the SEFA, there were the following errors:

1. The SEFA was prepared using the calendar year instead of the fiscal school year expenditure amounts. This resulted in the understatement of federal expenditures by \$682,674 for the 2013-2014 school year.
2. National School Lunch Program expenditures did not include commodities or After-School Snack program expenditures totaling \$200,499 and \$238,492 for the 2013-2014 and 2014-2015 school years, respectively.
3. Several program names did not match those shown on the CFDA website.
4. One program listed the incorrect pass-through agency.

Audit adjustments were proposed, accepted by the School Corporation, and made to the SEFA presented in this report.

Criteria

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

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

OMB Circular A-133, Subpart C, section .300 states in part: "The auditee shall: . . . (d) Prepare appropriate financial statements, including the schedule of expenditures of Federal awards in accordance with section .310. . . ."

OMB Circular A-133, Subpart C, section .310(b) states in part:

"Schedule of expenditures of Federal awards. The auditee shall also prepare a schedule of expenditures of Federal awards for the period covered by the auditee's financial statements. While not required, the auditee may choose to provide information requested by Federal awarding agencies and pass-through entities to make the schedule easier to use. For example, when a Federal program has multiple award years, the auditee may list the amount of Federal awards expended for each award year separately. At a minimum, the schedule shall:

- (1) List individual Federal programs by Federal agency. For Federal programs included in a cluster of programs, list individual Federal programs within a cluster of programs. For R&D, total Federal awards expended shall be shown either by individual award or by Federal agency and major subdivision within the Federal agency. For example, the National Institutes of Health is a major subdivision in the Department of Health and Human Services.
- (2) For Federal awards received as a subrecipient, the name of the pass-through entity and identifying number assigned by the pass-through entity shall be included.

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

- (3) Provide total Federal awards expended for each individual Federal program and the CFDA number or other identifying number when the CFDA information is not available.
..."

Cause

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

Effect

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

Views of Responsible Officials

For the views of responsible officials, refer to the Corrective Action Plan that is part of this report.

FINDING 2015-002 - FINANCIAL TRANSACTIONS AND REPORTING

Condition

There were deficiencies in the internal control system of the School Corporation related to financial transactions and reporting.

1. Lack of Segregation of Duties: The School Corporation had not separated incompatible activities related to disbursements. The School Corporation did not have a proper system of internal controls in place to prevent, or detect and correct, errors during the payroll process. No audit evidence was provided to document that more than one employee was responsible for all aspects of the payroll process. There was no segregation of duties, such as an oversight, review, or approval process.
2. Monitoring of Controls: The School Corporation had no process to identify or communicate corrective actions to improve controls.

Criteria

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

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

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

Cause

Management of the School Corporation had not established a proper system of internal control. An evaluation of the School Corporation's system of internal control had not been conducted. Management had not conducted a risk assessment related to the School Corporation's financial reporting and transactions.

Effect

The failure to establish controls could have enabled material misstatements or irregularities to remain undetected. The failure to monitor the internal control system placed the School Corporation at risk that controls may not have been either designed properly or operating effectively to provide reasonable assurance that controls would have prevented, or detected and corrected, material misstatements in a timely manner.

Views of Responsible Officials

For the views of responsible officials, refer to the Corrective Action Plan that is part of this report.

Section III - Federal Award Findings and Questioned Costs

FINDING 2015-003 - INTERNAL CONTROL 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 Numbers and Years (or Other Identifying Numbers): FY13-14, FY14-15

Pass-Through Entity: Indiana Department of Education

Condition

An effective internal control system, which would include segregation of duties, was not in place at the School Corporation in order to ensure compliance with requirements related to the grant agreement and the following compliance requirements: Activities Allowed or Unallowed, Allowable Costs/Cost Principles, Eligibility, Reporting, and Special Tests and Provisions - Verification of Free and Reduced Price Applications.

Activities Allowed or Unallowed, Allowable Costs/Cost Principles

The School Corporation had not designed or implemented adequate policies and procedures to ensure that payroll transactions were for allowable activities or were allowable costs. There were no documented controls over payroll transactions during the audit period.

Eligibility

The School Corporation had not designed or implemented adequate policies and procedures to ensure compliance with Eligibility requirements of the grant. There were no documented procedures to ensure the accuracy of the eligibility determinations made at the beginning of each school year.

Reporting

The School Corporation had not designed or implemented adequate policies and procedures to ensure that requests for reimbursement reports or other required reports were accurate and properly submitted.

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

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

The School Corporation has not designed or implemented adequate policies and procedures to ensure that the Verification Summary was accurate and properly submitted.

Context

The School Corporation had a lack of internal controls throughout the audit period.

Criteria

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. . . ."

Cause

Management had not developed a system of internal controls that segregated key functions.

Effect

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

Questioned Costs

There were no questioned costs identified.

Recommendation

We recommended that the School Corporation's management establish controls, including segregation of duties, related to the grant agreement and compliance requirements listed above.

Views of Responsible Officials

For the views of responsible officials, refer to the Corrective Action Plan which is part of this report.

FINDING 2015-004 - CASH MANAGEMENT

Federal Agency: Department of Agriculture

Federal Programs: School Breakfast Program, National School Lunch Program

CFDA Numbers: 10.553, 10.555

Federal Award Numbers and Years (or Other Identifying Numbers): FY13-14, FY14-15

Pass-Through Entity: Indiana Department of Education

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

Condition

An effective internal control system, which would include segregation of duties, was not in place. There was not a documented review of the monthly fund reports by the Food Service Director.

The School Lunch fund balance for the School Corporation exceeded the average expenditures for 3 months in all 24 months of the audit period. The average expenditures for 3 months of the School Lunch fund for FY 13-14 and FY 14-15 were \$1,054,988 and \$1,247,340, respectively. Average cash balances were \$3,940,392 and \$3,468,421 for FY 13-14 and FY 14-15, respectively.

Context

The lack of properly designed or implemented controls and the noncompliance with the Cash Management requirements applied to both years of the audit period. This was not an isolated incident. The cash balances have exceeded the average expenditures for three months for several fiscal years.

Criteria

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. . . ."

7 CFR 220.7(e)(iv) states: "Limit its net cash resources to an amount that does not exceed three months average expenditure for its nonprofit school food service or such other amount as may be approved by the State agency . . ."

7 CFR section 210.14(b) states: "*Net cash resources.* The School Food Authority shall limit its net cash resources to an amount that does not exceed 3 months average expenditures for its nonprofit school food service or such other amount as may be approved by the State agency in accordance with section 210.19(a)."

Cause

Management had not developed a system of internal controls that segregated key functions.

The School Corporation had not developed or implemented a plan to reduce the cash balances of the School Lunch fund to an amount that would not exceed the average expenditures for three months.

Effect

The failure to establish internal controls enabled material noncompliance to go undetected. The failure to comply with the compliance requirements could have resulted in the loss of federal funds to the School Corporation.

Questioned Costs

There were no questioned costs identified.

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

Recommendation

We recommended that the School Corporation's management establish controls, including segregation of duties, related to the grant agreement and compliance requirement listed above.

We also recommended that the School Corporation's management comply with the Cash Management requirements of the programs.

Views of Responsible Officials

For the views of responsible officials, refer to the Corrective Action Plan that is part of this report.

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AUDITEE-PREPARED DOCUMENTS

The subsequent documents were provided by management of the School Corporation. The documents are presented as intended by the School Corporation.

Lafayette School Corporation
Nurture Inspire Empower

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

April 21, 2016

State Board of Accounts
302 W. Washington Street, Rm E418
Indianapolis, IN 46204-2765

Re: Summary Schedule of Prior Audit Findings

Dear Sir:

Please allow this letter to serve as response to your request for a summary of prior audit findings.

FINDING 2013-001 (Auditor Assigned Reference Number)

Fiscal year in which the finding initially occurred: 2013

Pass-Through Entity, if pass-through or Federal Grantor Agency, if direct:

Contact Person Responsible for Corrective Action: Eric Rody

Contact Phone Number: 765-771-6000

Status of Audit Finding:

The Chief Financial Officer does a monthly review on his own of the corporation's financial status using an internally created financial spreadsheet. That sheet details revenues versus expenditures and the monthly report is shared with the Superintendent and other high-level administration on a quarterly basis. This procedure is an ongoing procedure within the corporation.

FINDING 2013-002 (Auditor Assigned Reference Number)

Fiscal year in which the finding initially occurred: 2013

Pass-Through Entity, if pass-through or Federal Grantor Agency, if direct:

Contact Person Responsible for Corrective Action: Eric Rody

Contact Phone Number: 765-771-6000

Status of Audit Finding:

This item was discussed with the Food Service department and management was assured that proper internal controls would be put in place. Since evidence of the proper procedures was not found by the current auditor, it is clear that these controls were not installed. There has been a lot of turnover in the Food Service office since the last audit and with that one could assume that these controls were lost in various transitions.

However, the CFO will work with the current Director and secretary to insure that proper controls are in place.

FINDING 2013-003 (Auditor Assigned Reference Number)

Fiscal year in which the finding initially occurred: 2013

Pass-Through Entity, if pass-through or Federal Grantor Agency, if direct:

Contact Person Responsible for Corrective Action: Eric Rody

Contact Phone Number: 765-771-6000

Status of Audit Finding:

This procedure was put in place and has been remedied. The Form 9 certification page with multiple signatures shows proof of review. Likewise, various expenditure reports and payroll distribution reports from the business office to the grant administrators are reviewed, signed and kept by the various administrators as well.

FINDING 2013-004 (Auditor Assigned Reference Number)

Fiscal year in which the finding initially occurred: 2013

Pass-Through Entity, if pass-through or Federal Grantor Agency, if direct:

Contact Person Responsible for Corrective Action: Eric Rody

Contact Phone Number: 765-771-6000

Status of Audit Finding:

This has been remedied. The school corporation Food Service department did resolve this matter with the vendor and complete full invoices with unit pricing are now be submitted to the school corporation for payment.

FINDING 2013-005 (Auditor Assigned Reference Number)

Fiscal year in which the finding initially occurred: 2013

Pass-Through Entity, if pass-through or Federal Grantor Agency, if direct:

Contact Person Responsible for Corrective Action: Eric Rody

Contact Phone Number: 765-771-6000

Status of Audit Finding:

This procedure was put in place and has been remedied. The Form 9 certification page with multiple signatures shows proof of review. Various expenditure reports and payroll distribution reports from the business office to the grant administrators are reviewed, signed and kept by the various administrators as well. These reports are shown to the business office periodically as proof they are reviewed.

We thank you for your review of our records and look forward to your comments to bring better accountability to our existing systems.

Sincerely,

A handwritten signature in black ink, appearing to read "Eric L. Rody", with a long horizontal flourish extending to the right.

Eric L. Rody
Chief Financial Officer

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Lafayette School Corporation
Nurture Inspire Empower

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

June 15, 2016

State Board of Accounts
302 W. Washington Street, Rm E418
Indianapolis, IN 46204-2765

Re: CORRECTIVE ACTION PLAN

FINDING 2015-001; Preparation of the Schedule of Expenditures of Federal Awards

Contact Person Responsible for Corrective Action: Eric Rody
Contact Phone Number: 765-771-6000

Views of Responsible Official: We concur with the finding.

Description of Corrective Action Plan: The school corporation is adopting a new board policy regarding internal controls and will document procedures in administrative guidelines under an over-arching policy.

Anticipated Completion Date: 2016-17 school year.

FINDING 2015-002; Financial Transactions and Reporting

Contact Person Responsible for Corrective Action: Eric Rody
Contact Phone Number: 765-771-6000

Views of Responsible Official: We concur with the finding.

Description of Corrective Action Plan: The school corporation is adopting a new board policy regarding internal controls and will document procedures in administrative guidelines under an over-arching policy. While personnel do review each other's work, there exists no "sign-off" that such a review has taken place. The new policy and guidelines will force that action to take place.

Anticipated Completion Date: 2016-17 school year

FINDING 2015-003; Internal Control Over the Child Nutrition Cluster

Contact Person Responsible for Corrective Action: Eric Rody
Contact Phone Number: 765-771-6000

Views of Responsible Official: We concur with the finding.

Description of Corrective Action Plan: The school corporation is adopting a new board policy regarding internal controls and will document procedures in administrative guidelines under an over-arching policy. While personnel do review each other's work, there exists no "sign-off" that such a review has taken place. The new policy and guidelines will force that action to take place. We are disappointed that employees have not followed direction in this area from the previous audit. While we do believe that checks and balances do occur, we do understand that there was no audit evidence of such.

Anticipated Completion Date: 2016-17 school year

FINDING 2015-004: Cash Management

Contact Person Responsible for Corrective Action: Eric Rody

Contact Phone Number: 765-771-6000

Views of Responsible Official: We concur with the finding

Description of Corrective Action Plan: Again, the internal control procedures are being established over the 2016-17 school year as mentioned in previous findings. This cash balance was developed over a period of several years dating back prior to 2010. While we accept the fact that the balance is high when compared to the guideline handed out in recent years, we are holding some of this cash for upcoming building projects involving several buildings as our enrollment has grown significantly over the past few years. Kitchens will be upgraded in four buildings with kitchen upgrades coming from this cash balance.

Anticipated Completion Date: 2016-17, 2017-18 and 2018-19 school years.

Thank you very much.

Sincerely,



Eric L. Rody
Chief Financial Officer

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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/>.