

STATE BOARD OF ACCOUNTS
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INDIANAPOLIS, INDIANA 46204-2769

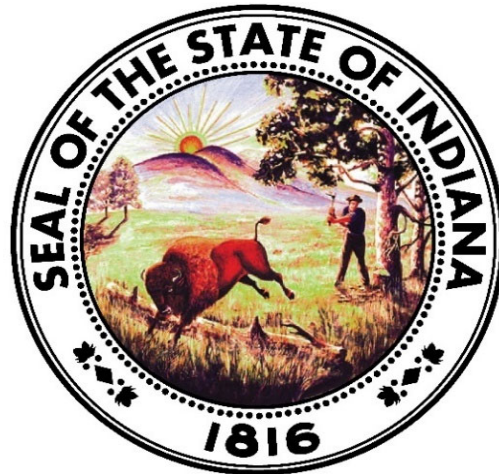
FINANCIAL STATEMENT AUDIT REPORT

OF

WEST LAFAYETTE COMMUNITY SCHOOL CORPORATION

TIPPECANOE COUNTY, INDIANA

July 1, 2021 to June 30, 2023



FILED
03/13/2024

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Ross Sloat	07-01-21 to 03-31-22
	Stephen Ohlhaut	04-01-22 to 06-30-22
	Anna Roth	07-01-22 to 09-30-22
	Michelle Cronk	10-01-22 to 06-30-24
Superintendent of Schools	Ross Sloat	07-01-21 to 07-12-21
	Michael Pettibone	07-13-21 to 01-31-22
	Dr. Shawn E. Greiner	02-01-22 to 06-30-24
President of the School Board	Alan R. Karpick	07-01-21 to 12-31-21
	Rachel D. Witt	01-01-22 to 12-31-23
	Amy E. Austin	01-01-24 to 06-30-24



INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statement

Adverse and Unmodified Opinions

We have audited the accompanying financial statement of the West Lafayette Community School Corporation (School Corporation), which comprises the financial position and results of operations for the period of July 1, 2021 to June 30, 2023, and the related notes to the financial statement as listed in the Table of Contents.

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 and Unmodified Opinions* section of our report, the financial statement referred to above does not present fairly, the financial position and results of operations of the School Corporation for the period of July 1, 2021 to June 30, 2023, in accordance with accounting principles generally accepted in the United States of America.

Opinion on Regulatory Basis of Accounting

In our opinion, the accompanying financial statement referred to above presents fairly, in all material respects, the respective financial position and results of operations of the School Corporation, for the period of July 1, 2021 to June 30, 2023, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Basis for Adverse and Unmodified Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial auditors contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statement* section of our report. We are required to be independent of the School Corporation, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Matter Giving Rise to Adverse Opinion on U.S. Generally Accepted Accounting Principles

As discussed in Note 1 to 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.

Responsibilities of Management for the Financial Statement

Management is responsible for the preparation and fair presentation of the 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 the financial statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not absolute assurance, and, therefore, is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment of a reasonable user based on the financial statement.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates and related disclosures made by management, as well as evaluate the overall presentation of the financial statement.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School Corporation's ability to continue as a going concern for a reasonable period of time.

INDEPENDENT AUDITOR'S REPORT
(Continued)

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Information

Management is responsible for the other information included in the Annual Financial Report. The other information comprises the Combining Schedules of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis, Schedule of Payables and Receivables, Schedule of Leases and Debt, and Schedule of Capital Assets, as listed in the Table of Contents, but does not include the basic financial statement and our auditor's report thereon. Our opinions on the basic financial statement do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statement, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statement, or the other information otherwise appears to be materially misstated. If, based on the work performed, we concluded that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 29, 2024, on our consideration of the School Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely 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 effectiveness of the School Corporation's 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.



Beth Kelley, CPA, CFE
Deputy State Examiner

February 29, 2024

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FINANCIAL STATEMENT AND ACCOMPANYING NOTES AND OTHER INFORMATION

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.

The School Corporation's Financial Reports can be found on the Indiana Department of Education website: [IDOE Finance Dashboard](#). 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 Indiana Gateway for Government Units 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 School Corporation's Financial Reports 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.

WEST LAFAYETTE COMMUNITY SCHOOL CORPORATION
 STATEMENT OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Years Ended June 30, 2022 and 2023

Fund	Cash and Investments	Receipts	Disbursements	Other	Cash and Investments	Receipts	Disbursements	Other	Cash and Investments
	07-01-21			Financing	06-30-22			Financing	06-30-23
				Sources (Uses)				Sources (Uses)	
Education Fund	\$ 1,495,296	\$ 16,059,562	\$ 19,050,616	\$ 3,399,142	\$ 1,903,384	\$ 17,305,250	\$ 18,214,722	\$ 2,000,000	\$ 2,993,912
Referendum Tax Levy Fund	7,047,830	6,531,244	-	(6,050,000)	7,529,074	7,192,644	3,198,104	(3,750,000)	7,773,614
Debt Service Fund	747,082	5,309,249	5,994,671	100,000	161,660	6,058,797	5,445,031	-	775,426
Operations Fund	2,353,004	3,600,245	6,380,930	3,270,250	2,842,569	3,464,882	5,505,722	1,755,381	2,557,110
Rainy Day Fund	1,444,768	-	136,235	-	1,308,533	-	102,428	-	1,206,105
Future Benefits Fund	2,987	-	-	-	2,987	-	-	-	2,987
Construction Clearing Acct	283,781	107,759	92,759	-	298,781	-	-	-	298,781
2017 Construction	3,725,541	4,231	206,432	(100,000)	3,423,340	-	666,496	-	2,756,844
School Lunch Fund	409,880	1,538,833	1,371,410	-	577,303	1,592,372	1,486,845	-	682,830
Textbook Rental Fund	573,932	415,890	579,214	-	410,608	452,329	378,112	-	484,825
Insurance Over/Under	637,829	3,270,965	3,225,162	-	683,632	3,567,267	3,447,817	-	803,082
Wvec General	1,077,258	874,168	598,057	-	1,353,369	1,132,121	761,701	-	1,723,789
Wvec Investment	909,523	6,089	-	-	915,612	2,133	-	-	917,745
WVEC Payroll	3,458	493,513	493,512	-	3,459	632,241	632,214	-	3,486
Educational License Plates	14,273	375	-	-	14,648	469	3,285	-	11,832
Donations: General	18,409	-	-	-	18,409	1,820	500	-	19,729
Donations: Arts	174	-	-	-	174	-	-	-	174
Promotion Of School/Ratm	16,436	-	-	-	16,436	-	-	-	16,436
Formative Assessment	15,484	-	15,484	-	-	39,992	32,966	-	7,026
Secured School Safety Grant Fy21	-	20,250	-	(20,250)	-	20,250	20,250	-	-
Whin Tech Grant	-	-	-	-	-	231,826	222,065	-	9,761
Literacy Early Intervention Gran	5,629	-	-	-	5,629	5,212	4,897	-	5,944
21/22 Nesp	-	53,713	52,646	-	1,067	-	1,067	-	-
22/23 Nesp	-	-	-	-	-	47,666	38,988	-	8,678
Career & Tech Perf Grant	9,248	-	-	-	9,248	110	-	-	9,358
Teacher Appreciation Grant	-	84,000	-	(84,000)	-	85,031	85,031	-	-
19/20 High Ability	6,699	-	-	-	6,699	-	6,699	-	-
20/21 High Ability	30,192	-	30,192	-	-	-	-	-	-
21/22 High Ability	-	33,474	4,881	-	28,593	-	28,593	-	-
High Ability 2022-2023	-	-	-	-	-	30,285	26,612	-	3,673
Connectivity	34,837	12,760	7,674	-	39,923	17,760	20,196	-	37,487
Project Lead The Way	-	6,300	-	-	6,300	2,400	-	-	8,700

WEST LAFAYETTE COMMUNITY SCHOOL CORPORATION
 STATEMENT OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Years Ended June 30, 2022 and 2023

Fund	Cash and Investments 07-01-21	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-22	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-23
20/21 Title I Part A	(19,076)	63,808	44,732	-	-	-	-	-	-
21/22 Title I Part A	-	144,525	155,247	-	(10,722)	63,145	52,423	-	-
22/23 Title I Part A	-	-	-	-	-	178,475	208,645	-	(30,170)
19/20 Title Iv Part A	-	198	198	-	-	-	-	-	-
20/22 Title Iv Part A	-	-	5,209	-	(5,209)	5,209	-	-	-
21/23 Title Iv Part A 84.424A	-	-	11,919	-	(11,919)	13,181	1,262	-	-
Title Iv 2022-2024	-	-	-	-	-	5,195	5,195	-	-
21/23 Title Ii	-	20,451	48,156	-	(27,705)	27,705	-	-	-
19/20 Title Iii Part A	2	-	-	-	2	(2)	-	-	-
20/22 Title Iii Part A	(187)	-	50	-	(237)	-	(237)	-	-
21/23 Title Iii Part A	-	15,660	15,660	-	-	-	-	-	-
Title Iii 2022-2024	-	-	-	-	-	12,303	12,303	-	-
Wvec 20/22 Title Iii	(31,243)	193,597	162,354	-	-	-	-	-	-
Wvec 21-23 Title Iii	-	148,161	183,451	-	(35,290)	348,087	467,007	-	(154,210)
Apr Grant Via Wvec	-	-	-	-	-	18,500	37	-	18,463
Educator Excellence Awards/Stem	-	-	-	-	-	410	141,252	-	(140,842)
Wvec Apr	-	-	-	-	-	230,000	230,000	-	-
Wvec 3E	-	-	-	-	-	254,956	265,696	-	(10,740)
Esser Iii 84.425U	-	-	381,488	-	(381,488)	-	226,849	-	(608,337)
Esser Ii 84.425D	(2,009)	538,015	30,098	(515,142)	(9,234)	-	-	-	(9,234)
Cares Act - Federal Stimulus	(13,268)	13,268	-	-	-	-	-	-	-
WI City Cares Grant	-	-	1,757	-	(1,757)	-	-	-	(1,757)
Prepaid Food	98,150	166,906	174,594	-	90,462	834,469	827,080	-	97,851
Cobra	1,224	2,285	-	-	3,509	6,773	-	-	10,282
Clearing Fund	57,146	5,416,367	5,416,371	-	57,142	5,670,099	5,659,743	-	67,498
ECA Receipts	829	72,715	76,381	-	(2,837)	138,026	140,540	-	(5,351)
Totals	<u>\$ 20,955,118</u>	<u>\$ 45,218,576</u>	<u>\$ 44,947,540</u>	<u>\$ -</u>	<u>\$ 21,226,154</u>	<u>\$ 49,689,388</u>	<u>\$ 48,568,136</u>	<u>\$ 5,381</u>	<u>\$ 22,352,787</u>

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

WEST LAFAYETTE COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

School Corporation, as used herein, shall include, but is not limited to, 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. Amounts received from taxes, revenue from local governmental units other than school corporations, transfer tuition, transportation fees, investment income, food services, School Corporation activities, revenue from community service activities, and other revenue from local sources.

Intermediate sources. Amounts received as distributions from the County for fees collected for or on behalf of the School Corporation including, but not limited to, the following: educational license plate fees, congressional interest, riverboat distributions, and other similar fees.

WEST LAFAYETTE COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

State sources. Amounts received as distributions from the State of Indiana that are to be used by the School Corporation for various purposes, including, but not limited to, the following: unrestricted grants, restricted grants, revenue in lieu of taxes, and revenue for or on behalf of the School Corporation.

Federal sources. Amounts received as distributions from the federal government that are to be used by the School Corporation for various purposes, including, but not limited to, the following: unrestricted grants, restricted grants, revenue in lieu of taxes, and revenue for or on behalf of the School Corporation.

Temporary loans. Amounts received from a loan obtained to pay current expenses prior to the receipt of revenue from taxes levied for that purpose. These loans, sometimes designated tax anticipation warrants, must be repaid from the next semiannual distribution of local property taxes levied for such fund.

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

Other receipts. 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. Amounts disbursed for regular programs, special programs, adult and continuing education programs, summer school programs, enrichment programs, remediation, and payments to other governmental units.

Support services. Amounts disbursed for support services related to students, instruction, general administration, school administration, outflows for central services, operation and maintenance of plant services, and student transportation.

Noninstructional services. Amounts disbursed for food service operations and community service operations.

Facilities acquisition and construction. Amounts disbursed for the acquisition, development, construction, and improvement of new and existing facilities.

Debt services. Amounts disbursed for fixed obligations resulting from financial transactions previously entered into by the School Corporation, including: all expenditures for the reduction of the principal and interest of the School Corporation's general obligation indebtedness.

Nonprogrammed charges. Amounts disbursed for donations to foundations, securities purchased, indirect costs, scholarships, and self-insurance payments.

WEST LAFAYETTE COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

F. Other Financing Sources and Uses

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

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

Sale of capital assets. Amounts received when land, buildings, or equipment owned by the School Corporation are sold.

Transfers in. Amounts 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. Amounts 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 amounts 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 amounts 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.

WEST LAFAYETTE COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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 December 31 of the year preceding the budget year or January 15 of the budget year if the School Corporation is issuing debt after December 1 or intends on filing a shortfall appeal. These rates were based upon the assessed valuations adjusted for various tax credits from the preceding year's lien date of January 1. Taxable property is assessed at 100 percent of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which normally become delinquent if not paid by May 10 and November 10, respectively.

Note 4. Deposits and Investments

Deposits, made in accordance with state statute (IC 5-13), with financial institutions in the State of Indiana, at year end, should be entirely insured by the Federal Depository Insurance Corporation or by the Indiana Public Deposit Insurance Fund. This includes any deposit accounts issued or offered by a qualifying financial institution.

State statutes authorize the School Corporation to invest in securities including, but not limited to, 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 Defined Benefit Plan (PERF DB) is a cost-sharing multiple-employer defined benefit plan and provides retirement, disability, and survivor benefits to plan members. PERF DB is administered through the Indiana Public Retirement System (INPRS) Board in accordance with state statutes (IC 5-10.2 and IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the School Corporation authority to contribute to the plan.

WEST LAFAYETTE COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

The Public Employees' Hybrid Plan (PERF Hybrid) consists of two components: PERF DB, the employer-funded monthly defined benefit component, and the Public Employees' Hybrid Members Defined Contribution Account, the defined contribution component.

The Retirement Savings Plan for Public Employees (My Choice) is a multiple-employer defined contribution plan. It is administered through the INPRS Board in accordance with state statutes (IC 5-10.2 and IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the School Corporation authority to contribute to the plan.

New employees hired have a one-time election to join either the PERF Hybrid or the My Choice.

Financial Report

INPRS 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. (844) 464-6777

Contributions

Members' contributions are set by state statute at 3 percent of compensation for both the defined contribution component of PERF Hybrid and My Choice. The employer may elect to make the contribution on behalf of the member of the defined contribution component of PERF Hybrid and My Choice members may receive additional employer contribution in lieu of the PERF DB. Contributions to the PERF DB are determined by INPRS Board based on actuarial valuation.

B. Teachers' Retirement Fund

Plan Description

The Indiana Teachers' Hybrid Plan (TRF Hybrid) consists of two components: Indiana Teachers' Pre-1996 Defined Benefit Account (Teachers' Pre-1996 DB) or Indiana Teachers' 1996 Defined Benefit Account (Teachers' 1996 DB) the monthly employer-funded defined benefit components, along with the Indiana Teachers' Defined Contribution Account (TRF DC), the defined contribution component. Generally, members hired before 1996 participate in the Teachers' Pre-1996 DB and members hired after 1995 participate in the Teachers' 1996 DB.

The Teachers' 1996 DB is a cost-sharing multiple-employer defined benefit pension plan and provides retirement, disability, and survivor benefits to plan members. All legally qualified and regularly employed licensed teachers serving in State of Indiana public schools are eligible to participate in the Teachers' 1996 DB.

The Teachers' Pre-1996 DB is a pay-as-you-go, cost-sharing multiple-employer defined benefit pension plan and provides retirement, disability, and survivor benefits to plan members. Membership in the Teachers' Pre-1996 DB is closed to new entrants.

WEST LAFAYETTE COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

The TRF DC is a multiple-employer defined contribution plan providing supplemental retirement benefits to Teachers' 1996 DB and Teachers' Pre-1996 DB members.

The Retirement Savings Plan for Public Teachers (My Choice) is a multiple-employer defined contribution plan. New employees hired after June 30, 2019, have a one-time election to join either the TRF Hybrid plan that is not closed to new entrants or the My Choice plan.

All these plans are administered through the Indiana Public Retirement System (INPRS) Board in accordance with state statutes (IC 5-10.2, IC 5-10.3, and IC 5-10.4) and administrative code (35 IAC 14), which govern most requirements of the system and give the School Corporation authority to contribute to the plan when applicable.

Financial Report

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. (844) 464-6777

Contributions

The School Corporation contributes the employer's share to Teachers' 1996 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. These contributions are determined by INPRS Board based on actuarial valuation. 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 (Teachers' Pre-1996 DB) is considered to be an obligation of, and is paid by, the State of Indiana.

Contributions for the defined contribution component of TRF Hybrid are determined by statute and the INPRS Board at 3 percent of covered payroll. The employer may choose to make these contributions on behalf of the member. Under certain limitations, voluntary contributions up to 10 percent can be made solely by the member.

My Choice plan is funded with employer contributions and member contributions. The employer contributions must equal the contribution rate for monthly employer-funded defined benefit components of TRF Hybrid. The amount deposited into the employer contribution subaccount for the member is the normal cost of participation. The variable rate contribution can be no less than 3 percent. Member contributions are determined by statute and the Board at 3 percent of covered payroll. The employer must make these contributions on behalf of the member. Under certain limitations, voluntary contributions up to 10 percent can be made solely by the member.

C. Additional Pension Plans

The School Corporation also contributes to additional pension plans unique to the School Corporation. Information regarding these plans may be obtained from the School Corporation. These plans include contributions to a 401-a, VEBA, and a Post Severance 403-b plan.

WEST LAFAYETTE COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 7. *Negative Receipts and Disbursements*

The financial statement contains some receipts and/or disbursements which appear as negative entries. This is a result of expenditure or revenue adjustments that are made after the fact when discovering that the incorrect account number was used.

Note 8. *Cash Balance Deficits*

The financial statement contains some funds with deficits in cash. For some funds, this is a result of funds being set up for a reimbursable grant. The reimbursements for expenditures made by the School Corporation were not received by June 30, 2022 and 2023. There are some negative balances in clearing funds due to incorrect funds being chosen in the payroll processes.

Note 9. *Holding Corporation*

The School Corporation has entered into a capital lease with the West Lafayette 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 2022 and 2023 totaled \$5,710,500 and \$5,837,000, respectively.

Note 10. *Other Postemployment Benefits*

The School Corporation provides to eligible retirees and their spouses the following benefits: retirees and families are able to remain on the School Corporation health insurance until Medicare eligible. These benefits pose a liability to the School Corporation for this year and in future years. Information regarding these benefits can be obtained by contacting the School Corporation.

OTHER INFORMATION

WEST LAFAYETTE COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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 For the Year Ended June 30, 2022

	Education Fund	Referendum Tax Levy Fund	Debt Service Fund	Operations Fund	Rainy Day Fund	Future Benefits Fund	Construction Clearing Acct	2017 Construction
Cash and investments - beginning	\$ 1,495,296	\$ 7,047,830	\$ 747,082	\$ 2,353,004	\$ 1,444,768	\$ 2,987	\$ 283,781	\$ 3,725,541
Receipts:								
Local sources	695,834	6,531,244	5,309,249	3,600,137	-	-	107,759	4,231
Intermediate sources	-	-	-	108	-	-	-	-
State sources	15,363,728	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	16,059,562	6,531,244	5,309,249	3,600,245	-	-	107,759	4,231
Disbursements:								
Instruction	14,372,840	-	-	-	-	-	-	-
Support services	4,175,180	-	-	5,477,854	136,235	-	-	-
Noninstructional services	502,596	-	-	186,282	-	-	-	-
Facilities acquisition and construction	-	-	-	716,794	-	-	92,759	206,432
Debt services	-	-	5,994,671	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-
Total disbursements	19,050,616	-	5,994,671	6,380,930	136,235	-	92,759	206,432
Excess (deficiency) of receipts over disbursements	(2,991,054)	6,531,244	(685,422)	(2,780,685)	(136,235)	-	15,000	(202,201)
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	3,399,142	-	100,000	3,270,250	-	-	-	-
Transfers out	-	(6,050,000)	-	-	-	-	-	(100,000)
Total other financing sources (uses)	3,399,142	(6,050,000)	100,000	3,270,250	-	-	-	(100,000)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	408,088	481,244	(585,422)	489,565	(136,235)	-	15,000	(302,201)
Cash and investments - ending	\$ 1,903,384	\$ 7,529,074	\$ 161,660	\$ 2,842,569	\$ 1,308,533	\$ 2,987	\$ 298,781	\$ 3,423,340

WEST LAFAYETTE COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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 For the Year Ended June 30, 2022

	School Lunch Fund	Textbook Rental Fund	Insurance Over/Under	Wvec General	Wvec Investment	WVEC Payroll	Educational License Plates	Donations: General
Cash and investments - beginning	\$ 409,880	\$ 573,932	\$ 637,829	\$ 1,077,258	\$ 909,523	\$ 3,458	\$ 14,273	\$ 18,409
Receipts:								
Local sources	196,282	382,423	3,270,965	874,168	6,089	-	-	-
Intermediate sources	-	-	-	-	-	-	375	-
State sources	10,195	33,467	-	-	-	-	-	-
Federal sources	1,332,356	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	493,513	-	-
Total receipts	1,538,833	415,890	3,270,965	874,168	6,089	493,513	375	-
Disbursements:								
Instruction	-	-	-	-	-	-	-	-
Support services	-	579,214	873	587,134	-	493,512	-	-
Noninstructional services	1,371,410	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	10,923	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	3,224,289	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-
Total disbursements	1,371,410	579,214	3,225,162	598,057	-	493,512	-	-
Excess (deficiency) of receipts over disbursements	167,423	(163,324)	45,803	276,111	6,089	1	375	-
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	167,423	(163,324)	45,803	276,111	6,089	1	375	-
Cash and investments - ending	\$ 577,303	\$ 410,608	\$ 683,632	\$ 1,353,369	\$ 915,612	\$ 3,459	\$ 14,648	\$ 18,409

WEST LAFAYETTE COMMUNITY SCHOOL CORPORATION
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	Donations: Arts	Promotion Of School/Ratm	Formative Assessment	Secured School Safety Grant Fy21	Whin Tech Grant	Literacy Early Intervention Gran	21/22 Nesp	22/23 Nesp
Cash and investments - beginning	\$ 174	\$ 16,436	\$ 15,484	\$ -	\$ -	\$ 5,629	\$ -	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	20,250	-	-	53,713	-
Federal sources	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	-	-	20,250	-	-	53,713	-
Disbursements:								
Instruction	-	-	-	-	-	-	52,646	-
Support services	-	-	15,484	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-
Total disbursements	-	-	15,484	-	-	-	52,646	-
Excess (deficiency) of receipts over disbursements	-	-	(15,484)	20,250	-	-	1,067	-
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	(20,250)	-	-	-	-
Total other financing sources (uses)	-	-	-	(20,250)	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	(15,484)	-	-	-	1,067	-
Cash and investments - ending	\$ 174	\$ 16,436	\$ -	\$ -	\$ -	\$ 5,629	\$ 1,067	\$ -

WEST LAFAYETTE COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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	Career & Tech Perf Grant	Teacher Appreciation Grant	19/20 High Ability	20/21 High Ability	21/22 High Ability	High Ability 2022-2023	Connectivity	Project Lead The Way
Cash and investments - beginning	\$ 9,248	\$ -	\$ 6,699	\$ 30,192	\$ -	\$ -	\$ 34,837	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	84,000	-	-	33,474	-	12,760	6,300
Federal sources	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	84,000	-	-	33,474	-	12,760	6,300
Disbursements:								
Instruction	-	-	-	30,192	4,881	-	-	-
Support services	-	-	-	-	-	-	7,674	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	30,192	4,881	-	7,674	-
Excess (deficiency) of receipts over disbursements	-	84,000	-	(30,192)	28,593	-	5,086	6,300
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	(84,000)	-	-	-	-	-	-
Total other financing sources (uses)	-	(84,000)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	(30,192)	28,593	-	5,086	6,300
Cash and investments - ending	\$ 9,248	\$ -	\$ 6,699	\$ -	\$ 28,593	\$ -	\$ 39,923	\$ 6,300

WEST LAFAYETTE COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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	20/21 Title I Part A	21/22 Title I Part A	22/23 Title I Part A	19/20 Title Iv Part A	20/22 Title Iv Part A	21/23 Title Iv Part A 84.424A	Title Iv 2022- 2024	21/23 Title li
Cash and investments - beginning	\$ (19,076)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	63,808	144,525	-	198	-	-	-	20,451
Temporary loans	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	63,808	144,525	-	198	-	-	-	20,451
Disbursements:								
Instruction	44,732	151,247	-	-	-	-	-	48,156
Support services	-	4,000	-	198	5,209	11,919	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-
Total disbursements	44,732	155,247	-	198	5,209	11,919	-	48,156
Excess (deficiency) of receipts over disbursements	19,076	(10,722)	-	-	(5,209)	(11,919)	-	(27,705)
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	19,076	(10,722)	-	-	(5,209)	(11,919)	-	(27,705)
Cash and investments - ending	\$ -	\$ (10,722)	\$ -	\$ -	\$ (5,209)	\$ (11,919)	\$ -	\$ (27,705)

WEST LAFAYETTE COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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 For the Year Ended June 30, 2022

	19/20 Title Iii Part A	20/22 Title Iii Part A	21/23 Title Iii Part A	Title Iii 2022- 2024	Wvec 20/22 Title Iii	Wvec 21-23 Title Iii	Apr Grant Via Wvec
Cash and investments - beginning	\$ 2	\$ (187)	\$ -	\$ -	\$ (31,243)	\$ -	\$ -
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	15,660	-	193,597	148,161	-
Temporary loans	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	-	15,660	-	193,597	148,161	-
Disbursements:							
Instruction	-	50	15,660	-	-	16,572	-
Support services	-	-	-	-	162,354	165,002	-
Noninstructional services	-	-	-	-	-	1,877	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	-	50	15,660	-	162,354	183,451	-
Excess (deficiency) of receipts over disbursements	-	(50)	-	-	31,243	(35,290)	-
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	-	(50)	-	-	31,243	(35,290)	-
Cash and investments - ending	\$ 2	\$ (237)	\$ -	\$ -	\$ -	\$ (35,290)	\$ -

WEST LAFAYETTE COMMUNITY SCHOOL CORPORATION
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 For the Year Ended June 30, 2022

	Educator Excellence Awards/Stem	Wvec Apr	Wvec 3E	Esser lii 84.425U	Esser li 84.425D	Cares Act - Federal Stimulus
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ (2,009)	\$ (13,268)
Receipts:						
Local sources	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	-	-	-	-	538,015	13,268
Temporary loans	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-
Total receipts	-	-	-	-	538,015	13,268
Disbursements:						
Instruction	-	-	-	30,600	-	-
Support services	-	-	-	297,727	30,098	-
Noninstructional services	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	53,161	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-
Total disbursements	-	-	-	381,488	30,098	-
Excess (deficiency) of receipts over disbursements	-	-	-	(381,488)	507,917	13,268
Other financing sources (uses):						
Proceeds of long-term debt	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	(515,142)	-
Total other financing sources (uses)	-	-	-	-	(515,142)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	(381,488)	(7,225)	13,268
Cash and investments - ending	\$ -	\$ -	\$ -	\$ (381,488)	\$ (9,234)	\$ -

WEST LAFAYETTE COMMUNITY SCHOOL CORPORATION
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	WI City Cares Grant	Prepaid Food	Cobra	Clearing Fund	ECA Receipts	Totals
Cash and investments - beginning	\$ -	\$ 98,150	\$ 1,224	\$ 57,146	\$ 829	\$ 20,955,118
Receipts:						
Local sources	-	-	2,285	-	-	20,980,666
Intermediate sources	-	-	-	-	-	483
State sources	-	-	-	-	-	15,617,887
Federal sources	-	-	-	-	-	2,470,039
Temporary loans	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-
Other receipts	-	166,906	-	5,416,367	72,715	6,149,501
Total receipts	-	166,906	2,285	5,416,367	72,715	45,218,576
Disbursements:						
Instruction	1,757	-	-	-	-	14,769,333
Support services	-	-	-	-	76,381	12,226,048
Noninstructional services	-	174,594	-	-	-	2,236,759
Facilities acquisition and construction	-	-	-	-	-	1,080,069
Debt services	-	-	-	-	-	5,994,671
Nonprogrammed charges	-	-	-	5,416,371	-	8,640,660
Interfund loans	-	-	-	-	-	-
Total disbursements	1,757	174,594	-	5,416,371	76,381	44,947,540
Excess (deficiency) of receipts over disbursements	(1,757)	(7,688)	2,285	(4)	(3,666)	271,036
Other financing sources (uses):						
Proceeds of long-term debt	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
Transfers in	-	-	-	-	-	6,769,392
Transfers out	-	-	-	-	-	(6,769,392)
Total other financing sources (uses)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,757)	(7,688)	2,285	(4)	(3,666)	271,036
Cash and investments - ending	\$ (1,757)	\$ 90,462	\$ 3,509	\$ 57,142	\$ (2,837)	\$ 21,226,154

WEST LAFAYETTE COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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 For the Year Ended June 30, 2023

	Education Fund	Referendum Tax Levy Fund	Debt Service Fund	Operations Fund	Rainy Day Fund	Future Benefits Fund	Construction Clearing Acct	2017 Construction
Cash and investments - beginning	\$ 1,903,384	\$ 7,529,074	\$ 161,660	\$ 2,842,569	\$ 1,308,533	\$ 2,987	\$ 298,781	\$ 3,423,340
Receipts:								
Local sources	1,057,537	7,192,644	6,058,797	3,463,599	-	-	-	-
Intermediate sources	-	-	-	107	-	-	-	-
State sources	16,247,713	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-
Other receipts	-	-	-	1,176	-	-	-	-
Total receipts	<u>17,305,250</u>	<u>7,192,644</u>	<u>6,058,797</u>	<u>3,464,882</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Disbursements:								
Instruction	13,177,293	1,837,642	-	14,978	-	-	-	-
Support services	4,478,259	1,360,462	17,800	4,864,525	102,428	-	-	-
Noninstructional services	559,170	-	-	195,988	-	-	-	-
Facilities acquisition and construction	-	-	-	430,231	-	-	-	1,496
Debt services	-	-	5,427,231	-	-	-	-	665,000
Nonprogrammed charges	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-
Total disbursements	<u>18,214,722</u>	<u>3,198,104</u>	<u>5,445,031</u>	<u>5,505,722</u>	<u>102,428</u>	<u>-</u>	<u>-</u>	<u>666,496</u>
Excess (deficiency) of receipts over disbursements	<u>(909,472)</u>	<u>3,994,540</u>	<u>613,766</u>	<u>(2,040,840)</u>	<u>(102,428)</u>	<u>-</u>	<u>-</u>	<u>(666,496)</u>
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	5,381	-	-	-	-
Transfers in	2,000,000	-	-	1,750,000	-	-	-	-
Transfers out	-	(3,750,000)	-	-	-	-	-	-
Total other financing sources (uses)	<u>2,000,000</u>	<u>(3,750,000)</u>	<u>-</u>	<u>1,755,381</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>1,090,528</u>	<u>244,540</u>	<u>613,766</u>	<u>(285,459)</u>	<u>(102,428)</u>	<u>-</u>	<u>-</u>	<u>(666,496)</u>
Cash and investments - ending	<u>\$ 2,993,912</u>	<u>\$ 7,773,614</u>	<u>\$ 775,426</u>	<u>\$ 2,557,110</u>	<u>\$ 1,206,105</u>	<u>\$ 2,987</u>	<u>\$ 298,781</u>	<u>\$ 2,756,844</u>

WEST LAFAYETTE COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2023

	School Lunch Fund	Textbook Rental Fund	Insurance Over/Under	Wvec General	Wvec Investment	WVEC Payroll	Educational License Plates	Donations: General
Cash and investments - beginning	\$ 577,303	\$ 410,608	\$ 683,632	\$ 1,353,369	\$ 915,612	\$ 3,459	\$ 14,648	\$ 18,409
Receipts:								
Local sources	845,390	410,226	3,567,267	1,132,121	2,133	-	-	1,820
Intermediate sources	-	-	-	-	-	-	469	-
State sources	10,884	42,103	-	-	-	-	-	-
Federal sources	736,098	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	632,241	-	-
Total receipts	1,592,372	452,329	3,567,267	1,132,121	2,133	632,241	469	1,820
Disbursements:								
Instruction	-	-	-	-	-	-	-	500
Support services	-	378,112	1,445	755,907	-	632,214	3,285	-
Noninstructional services	1,486,845	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	5,794	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	3,446,372	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-
Total disbursements	1,486,845	378,112	3,447,817	761,701	-	632,214	3,285	500
Excess (deficiency) of receipts over disbursements	105,527	74,217	119,450	370,420	2,133	27	(2,816)	1,320
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	105,527	74,217	119,450	370,420	2,133	27	(2,816)	1,320
Cash and investments - ending	\$ 682,830	\$ 484,825	\$ 803,082	\$ 1,723,789	\$ 917,745	\$ 3,486	\$ 11,832	\$ 19,729

WEST LAFAYETTE COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2023

	Donations: Arts	Promotion Of School/Ratm	Formative Assessment	Secured School Safety Grant Fy21	Whin Tech Grant	Literacy Early Intervention Gran	21/22 Nesp	22/23 Nesp
Cash and investments - beginning	\$ 174	\$ 16,436	\$ -	\$ -	\$ -	\$ 5,629	\$ 1,067	\$ -
Receipts:								
Local sources	-	-	16,157	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	23,835	20,250	-	5,212	-	47,666
Federal sources	-	-	-	-	231,826	-	-	-
Temporary loans	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	-	39,992	20,250	231,826	5,212	-	47,666
Disbursements:								
Instruction	-	-	-	-	-	4,897	1,067	38,988
Support services	-	-	32,966	20,250	222,065	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-
Total disbursements	-	-	32,966	20,250	222,065	4,897	1,067	38,988
Excess (deficiency) of receipts over disbursements	-	-	7,026	-	9,761	315	(1,067)	8,678
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	-	-	7,026	-	9,761	315	(1,067)	8,678
Cash and investments - ending	\$ 174	\$ 16,436	\$ 7,026	\$ -	\$ 9,761	\$ 5,944	\$ -	\$ 8,678

WEST LAFAYETTE COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2023

	Career & Tech Perf Grant	Teacher Appreciation Grant	19/20 High Ability	20/21 High Ability	21/22 High Ability	High Ability 2022-2023	Connectivity	Project Lead The Way
Cash and investments - beginning	\$ 9,248	\$ -	\$ 6,699	\$ -	\$ 28,593	\$ -	\$ 39,923	\$ 6,300
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	110	85,031	-	-	-	30,285	17,760	2,400
Federal sources	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	110	85,031	-	-	-	30,285	17,760	2,400
Disbursements:								
Instruction	-	85,031	-	-	1,791	26,612	-	-
Support services	-	-	6,699	-	26,802	-	20,196	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-
Total disbursements	-	85,031	6,699	-	28,593	26,612	20,196	-
Excess (deficiency) of receipts over disbursements	110	-	(6,699)	-	(28,593)	3,673	(2,436)	2,400
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	110	-	(6,699)	-	(28,593)	3,673	(2,436)	2,400
Cash and investments - ending	\$ 9,358	\$ -	\$ -	\$ -	\$ -	\$ 3,673	\$ 37,487	\$ 8,700

WEST LAFAYETTE COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2023

	20/21 Title I Part A	21/22 Title I Part A	22/23 Title I Part A	19/20 Title Iv Part A	20/22 Title Iv Part A	21/23 Title Iv Part A 84.424A	Title Iv 2022- 2024	21/23 Title li
Cash and investments - beginning	\$ -	\$ (10,722)	\$ -	\$ -	\$ (5,209)	\$ (11,919)	\$ -	\$ (27,705)
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	63,145	178,475	-	5,209	13,181	5,195	27,705
Temporary loans	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	63,145	178,475	-	5,209	13,181	5,195	27,705
Disbursements:								
Instruction	-	48,916	204,655	-	-	-	-	-
Support services	-	3,507	3,628	-	-	1,262	5,195	-
Noninstructional services	-	-	362	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-
Total disbursements	-	52,423	208,645	-	-	1,262	5,195	-
Excess (deficiency) of receipts over disbursements	-	10,722	(30,170)	-	5,209	11,919	-	27,705
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	-	10,722	(30,170)	-	5,209	11,919	-	27,705
Cash and investments - ending	\$ -	\$ -	\$ (30,170)	\$ -	\$ -	\$ -	\$ -	\$ -

WEST LAFAYETTE COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2023

	19/20 Title lii Part A	20/22 Title lii Part A	21/23 Title lii Part A	Title lii 2022- 2024	Wvec 20/22 Title lii	Wvec 21-23 Title lii	Apr Grant Via Wvec
Cash and investments - beginning	\$ 2	\$ (237)	\$ -	\$ -	\$ -	\$ (35,290)	\$ -
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	(2)	-	-	12,303	-	348,087	18,500
Temporary loans	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	(2)	-	-	12,303	-	348,087	18,500
Disbursements:							
Instruction	-	(237)	-	-	-	61,062	-
Support services	-	-	-	360	-	381,099	37
Noninstructional services	-	-	-	11,943	-	24,846	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	-	(237)	-	12,303	-	467,007	37
Excess (deficiency) of receipts over disbursements	(2)	237	-	-	-	(118,920)	18,463
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(2)	237	-	-	-	(118,920)	18,463
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (154,210)	\$ 18,463

WEST LAFAYETTE COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2023

	Educator Excellence Awards/Stem	Wvec Apr	Wvec 3E	Esser Iii 84.425U	Esser Ii 84.425D	Cares Act - Federal Stimulus
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ (381,488)	\$ (9,234)	\$ -
Receipts:						
Local sources	410	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	-	230,000	254,956	-	-	-
Temporary loans	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-
Total receipts	410	230,000	254,956	-	-	-
Disbursements:						
Instruction	35,171	-	-	95,863	-	-
Support services	106,081	230,000	265,696	130,986	-	-
Noninstructional services	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-
Total disbursements	141,252	230,000	265,696	226,849	-	-
Excess (deficiency) of receipts over disbursements	(140,842)	-	(10,740)	(226,849)	-	-
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	(140,842)	-	(10,740)	(226,849)	-	-
Cash and investments - ending	\$ (140,842)	\$ -	\$ (10,740)	\$ (608,337)	\$ (9,234)	\$ -

WEST LAFAYETTE COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2023

	WI City Cares Grant	Prepaid Food	Cobra	Clearing Fund	ECA Receipts	Totals
Cash and investments - beginning	\$ (1,757)	\$ 90,462	\$ 3,509	\$ 57,142	\$ (2,837)	\$ 21,226,154
Receipts:						
Local sources	-	-	6,773	-	-	23,754,874
Intermediate sources	-	-	-	-	-	576
State sources	-	-	-	-	-	16,533,249
Federal sources	-	-	-	-	-	2,124,678
Temporary loans	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-
Other receipts	-	834,469	-	5,670,099	138,026	7,276,011
Total receipts	-	834,469	6,773	5,670,099	138,026	49,689,388
Disbursements:						
Instruction	-	-	-	-	-	15,634,229
Support services	-	-	-	-	140,540	14,191,806
Noninstructional services	-	827,080	-	-	-	3,106,234
Facilities acquisition and construction	-	-	-	-	-	437,521
Debt services	-	-	-	-	-	6,092,231
Nonprogrammed charges	-	-	-	5,659,743	-	9,106,115
Interfund loans	-	-	-	-	-	-
Total disbursements	-	827,080	-	5,659,743	140,540	48,568,136
Excess (deficiency) of receipts over disbursements	-	7,389	6,773	10,356	(2,514)	1,121,252
Other financing sources (uses):						
Proceeds of long-term debt	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	5,381
Transfers in	-	-	-	-	-	3,750,000
Transfers out	-	-	-	-	-	(3,750,000)
Total other financing sources (uses)	-	-	-	-	-	5,381
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	7,389	6,773	10,356	(2,514)	1,126,633
Cash and investments - ending	\$ (1,757)	\$ 97,851	\$ 10,282	\$ 67,498	\$ (5,351)	\$ 22,352,787

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WEST LAFAYETTE COMMUNITY SCHOOL CORPORATION
 SCHEDULE OF PAYABLES AND RECEIVABLES
 June 30, 2023

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 4,538,888</u>	<u>\$ 960,640</u>

WEST LAFAYETTE COMMUNITY SCHOOL CORPORATION
 SCHEDULE OF LEASES AND DEBT
 June 30, 2023

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Trinity3/Trafera	Student Laptop Lease	\$ 47,075	5/13/2020	5/13/2024
West Lafayette School Bldg Corp	2017 Lease--Land Acquisition Building Renovations	4,005,000	7/11/2017	12/31/2036
West Lafayette School Bldg Corp	2020 Lease--Performing Arts Center	233,000	6/30/2021	12/31/2039
West Lafayette School Bldg Corp	2018 Lease--High School Aquatic Center	1,010,000	6/26/2018	1/15/2038
West Lafayette School Bldg Corp	Education Wing	<u>659,000</u>	7/16/2019	7/15/2039
Total governmental activities		<u>5,954,075</u>		
Total of annual lease payments		<u>\$ 5,954,075</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal Due Within One Year
Governmental activities:			
Notes and Loans Payable	CSL#A2977	\$ 22,470	\$ 22,470
Notes and Loans Payable	CSL#B0032	23,000	23,000
Notes and Loans Payable	CSL#B0094	17,834	17,836
Notes and Loans Payable	CSL#B0124	82,800	41,400
Notes and Loans Payable	CSL#B0177	98,650	39,460
Notes and Loans Payable	CSL#B0181	50,220	20,088
Notes and Loans Payable	CSL#B0216	<u>131,390</u>	<u>37,540</u>
Total governmental activities		<u>426,364</u>	<u>201,794</u>
Totals		<u>\$ 426,364</u>	<u>\$ 201,794</u>

WEST LAFAYETTE COMMUNITY SCHOOL CORPORATION
 SCHEDULE OF CAPITAL ASSETS
 June 30, 2023

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

	Ending Balance
Governmental activities:	
Land	\$ 748,900
Infrastructure	4,752,370
Buildings	88,308,657
Improvements other than buildings	1,934,334
Machinery, equipment, and vehicles	4,193,760
	<hr/>
Total governmental activities	99,938,021
	<hr/>
Total capital assets	\$ 99,938,021
	<hr/> <hr/>

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/>.