

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

FINANCIAL STATEMENT AND  
FEDERAL SINGLE AUDIT REPORT  
OF

TWIN LAKES SCHOOL CORPORATION  
WHITE COUNTY, INDIANA

July 1, 2010 to June 30, 2012



**FILED**  
02/13/2013



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Margie Reynolds	07-01-10 to 06-30-13
Superintendent of Schools	Dr. Thomas Fletcher	07-01-10 to 06-30-13
President of the School Board	Larry Crabb	07-01-10 to 06-30-13



**STATE OF INDIANA**  
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INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statement of the Twin Lakes School Corporation (School Corporation), for the period of July 1, 2010 to June 30, 2012. This financial statement is the responsibility of the School Corporation's management. 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 includes consideration of internal control over financial reporting as a basis for designing 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 over reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As discussed in Note 1, the School Corporation prepares its financial statement on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the State Board of Accounts as allowed by 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 effects on the financial statement of the variances between these regulatory accounting practices and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material. The basis of accounting noted above is a different basis than that used in the prior period.

In our opinion, because of the matter discussed in the preceding paragraph, the financial statement referred to above does not present fairly, in conformity 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, 2010 to June 30, 2012.

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 July 1, 2010 to June 30, 2012, on the basis of accounting described in Note 1.

In accordance with Government Auditing Standards, we have also issued a report dated January 16, 2013, 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

INDEPENDENT AUDITOR'S REPORT  
(Continued)

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 and should be considered in assessing the results of our audit.

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 reports 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.

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 Long-Term Debt, and Schedule of Capital Assets, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial statement. They have not been subjected to the auditing procedures applied by us in the audit of the financial statement and, accordingly, we express no opinion on them.

STATE BOARD OF ACCOUNTS

January 16, 2013



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REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE  
AND OTHER MATTERS BASED ON AN AUDIT OF THE FINANCIAL STATEMENT  
PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

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

We have audited the financial statement of the Twin Lakes School Corporation (School Corporation), for the period of July 1, 2010 to June 30, 2012, and have issued our report thereon dated January 16, 2013. 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.

Internal Control Over Financial Reporting

Management of the School Corporation is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered the School Corporation's internal control over financial reporting as a basis for designing our auditing procedures 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 over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the School Corporation's internal control over financial reporting.

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.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School Corporation's financial statement is free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

This report is intended solely for the information and use of the School Corporation's management, School Board, others within the entity, federal awarding agencies, and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties. In accordance with Indiana Code 5-11-5-1, this report is a part of the public records of the State Board of Accounts and of the office examined.

STATE BOARD OF ACCOUNTS

January 16, 2013

## FINANCIAL STATEMENT

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

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TWIN LAKES SCHOOL CORPORATION  
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
For the Years Ended June 30, 2011 and 2012

	Cash and Investments 07-01-10		Other Financing Sources (Uses)		Cash and Investments 06-30-11		Other Financing Sources (Uses)		Cash and Investments 06-30-12	
	Receipts	Disbursements	Receipts	Disbursements	Receipts	Disbursements	Receipts	Disbursements	Receipts	Disbursements
General	\$ 2,392,199	\$ 14,923,733	\$ 15,268,403	\$ 327	\$ 2,047,856	\$ 14,995,740	\$ 15,441,121	\$ 659	\$ 1,603,134	
Debt Service	495,820	4,341,867	3,133,641	22,189	1,726,235	2,512,302	3,104,001	(28,445)	1,106,091	
Retirement/Severance Bond Debt Service	763	840,794	741,781	-	99,776	705,218	635,356	-	169,638	
Capital Projects	1,693,250	3,163,925	2,816,648	(88,266)	1,952,261	2,313,565	2,833,103	315	1,433,038	
School Transportation	1,038,123	1,974,499	1,176,107	(14,650)	1,821,865	1,473,291	1,228,204	(100,000)	1,966,952	
School Bus Replacement	355,033	593,409	305,353	(25,789)	617,300	452,112	254,077	(30,000)	785,335	
Rainy Day	485,000	95,000	394,500	200,000	385,500	-	235,500	130,000	280,000	
Retirement/Severance Bond	999,272	6,673	4,500	-	1,001,445	3,778	19,892	-	985,331	
Post-Retirement/Severance Future Benefits	53,396	-	20,693	-	32,703	-	9,792	-	22,911	
Construction	11,761	-	11,761	-	-	-	-	-	-	
School Lunch	73,240	1,122,327	1,103,903	-	91,664	1,145,622	1,162,572	-	74,714	
Textbook Rental	117,201	244,902	107,447	28,392	283,048	237,397	551,525	28,445	(2,635)	
Levy Excess	35,807	9,792	-	(45,599)	-	60,718	-	-	60,718	
Joint Services and Supply - Area Vocational School	393,420	224,409	196,900	(71,147)	349,782	219,040	202,659	(220,000)	146,163	
Area 10 Discretionary Fund	-	408	27,785	79,289	51,912	313	54,174	220,000	218,051	
Alternative Education	2,057	-	-	(1,057)	1,000	-	1,000	-	-	
2010/11 Alternative Education	-	7,617	9,156	2,539	1,000	-	788	-	212	
2011/12 Alternative Education	-	-	-	-	-	6,139	8,165	2,026	-	
2008/09 Alternative Education	-	-	1,057	1,057	-	-	-	-	-	
Early Intervention Grant	7,050	-	7,050	-	-	-	-	-	-	
2010/11 Early Intervention Grant	-	70,197	62,716	-	7,481	-	7,481	-	-	
2011/12 Early Intervention Grant	-	-	-	-	-	109,447	109,447	-	-	
Instruction Support	1,854	-	-	-	1,854	-	-	-	1,854	
Going Paperless Grant	-	-	679	679	-	-	-	-	-	
2011 Target Grant	-	700	700	-	-	-	-	-	-	
Target Field Trip	-	-	-	-	-	700	700	-	-	
Miscellaneous Programs	30,179	1,144	1,143	(28,719)	1,461	-	458	-	1,003	
Woodlawn Dollar General Literacy	-	-	-	-	-	3,000	3,000	-	-	
Eastlawn Dollar General Literacy	-	-	-	-	-	1,500	1,500	-	-	
REMC Literacy Professional Development	-	-	-	-	-	500	500	-	-	
REMC Electricity and Magnets	-	-	-	-	-	742	742	-	-	
Leveled Literacy Systems	-	500	-	-	500	-	500	-	-	
REMC After School Construction	-	500	-	-	500	-	500	-	-	
REMC Economics Picture Books	-	395	-	-	395	-	395	-	-	
White County Community Foundation Grant	-	-	1,250	1,250	-	-	-	-	-	
SWCD Insect Investigation	-	1,000	622	977	1,355	-	756	-	599	
Walmart Supply Grant	-	1,000	541	-	459	-	459	-	-	
REMC Cubbie Unit Grants	-	275	275	-	-	-	-	-	-	
REMC Donates Peds/Gaga Pit	-	935	182	-	753	-	753	-	-	
REMC Third Grade Book Bins	-	250	250	-	-	-	-	-	-	
REMC High School Choral Equipment	-	-	-	500	500	-	-	-	500	
REMC Fifth History Book Set	-	-	500	500	-	-	-	-	-	

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

TWIN LAKES SCHOOL CORPORATION  
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
For the Years Ended June 30, 2011 and 2012  
(Continued)

	Cash and Investments 07-01-10	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-11	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-12
Walmart Camp Tecumseh Grant	-	-	1,000	1,000	-	-	-	-	-
REMC Battle of the Books	-	600	533	-	67	500	567	-	-
REMC Biomedical Science Programs	-	-	202	202	-	-	-	-	-
Exceptional Learners Night	-	-	181	181	-	-	-	-	-
Teacher Appreciation Donate	-	-	-	305	305	-	-	-	305
REMC WII Music Grant	-	-	-	-	-	393	393	-	-
2010 Partners Drug Free White County	-	-	1,440	1,440	-	-	-	-	-
2011 Partners Drug Free White County	-	4,375	509	-	3,866	-	3,866	-	-
2012 Partners Drug Free White County	-	-	-	-	-	4,000	2,636	-	1,364
Striving For Excellence	-	3,772	3,542	16,218	16,448	6,015	1,978	-	20,485
PTO Equipment Commitment	-	2,000	3,026	1,026	-	-	-	-	-
REMC Speech/Language IPAD Donation	-	-	-	-	-	500	499	(1)	-
REMC Small Group Instruction	-	-	-	-	-	250	250	-	-
REMC Biomedical Science Program	-	-	-	-	-	1,000	-	-	1,000
2010-2011 Tobacco Grant	-	2,000	2,000	-	-	-	-	-	-
2012 White County Tobacco Grant	-	-	-	-	-	1,376	-	-	1,376
2009 White County Tobacco Grant	-	-	769	769	-	-	-	-	-
2010 White County Tabaco Grant	-	-	1,274	1,274	-	-	-	-	-
Nature Center Garden	-	800	771	653	682	-	556	-	126
Masonic Special Education Kids Fund	-	1,000	520	1,746	2,226	340	2,227	-	339
2009/10 High Ability	12,523	-	12,523	-	-	-	-	-	-
2010/11 High Ability	-	35,737	31,848	-	3,889	-	3,889	-	-
2011/12 High Ability	-	-	-	-	-	34,475	34,475	-	-
Education Technology	-	-	-	-	-	-	25,744	-	(25,744)
CAN - DWD Adult Education Micro Grant	-	-	-	-	-	-	3,373	-	(3,373)
Medicaid Reimbursement	7,537	2,158	2,443	(5,533)	1,719	3,944	4,753	-	910
Cultural Arts	-	-	126	126	-	-	-	-	-
Scholarships and Awards	126	9,933	1,872	30,115	38,302	56,115	4,928	-	89,489
Non-English Speaking Programs P.L. 273-1999	11,729	-	11,729	-	-	-	-	-	-
2010/11 Non-English Speaking	-	21,511	16,897	-	4,614	-	4,614	-	-
2011/12 Non-English Speaking	-	-	-	-	-	16,129	13,825	-	2,304
School Technology	30,142	4,604	4,361	(30,142)	243	4,274	3,450	-	1,067
Miscellaneous Programs	50,303	-	-	(50,303)	-	-	-	-	-
Title I	31,068	24,997	44,782	(11,283)	-	-	-	-	-
2010/11 Title 1	-	253,477	255,447	11,284	9,314	26,275	35,589	-	-
2011/12 Title 1	-	-	-	-	-	229,797	241,367	-	(11,570)
Special Education Improvement Award	-	-	-	-	-	-	12,000	-	(12,000)
Drug Free Schools	1,902	6,470	6,470	(1,902)	-	2,859	2,859	-	-
2008/09 Title IV Part A	-	-	1,902	1,902	-	-	-	-	-
Vocational and Technical Board Grants	(12,276)	40,777	31,254	2,753	-	-	-	-	-
2010/11 Perkins	-	125,793	140,805	(8,142)	(23,154)	42,896	19,742	-	-
2011/12 Perkins	-	-	-	-	-	73,594	127,165	-	(53,571)

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

TWIN LAKES SCHOOL CORPORATION  
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
For the Years Ended June 30, 2011 and 2012  
(Continued)

	Cash and Investments 07-01-10	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-11	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-12
PLTW Pathways Tech Prep Grant	-	-	-	-	-	65,276	65,276	-	-
PLTW Pathways Tech Prep Bio-Med	-	-	-	-	-	-	1,000	-	(1,000)
2009/10 IDWD Biomedical Science	-	5,056	2,301	(2,755)	-	-	-	-	-
Medicaid Reimbursement - Federal	-	4,885	6,528	5,533	3,890	7,603	9,808	-	1,685
Improving Teaching Quality, No Child Left, Title II, Part A	(2,735)	17,736	15,001	-	-	-	-	-	-
2010 Title II Part A Teacher Quality	-	88,656	88,656	-	-	16,849	16,849	-	-
2011 Title II Part A Teacher Quality	-	-	-	-	-	33,050	38,528	-	(5,478)
2009/10 Title III, Language Instruction	920	3,020	3,940	-	-	-	-	-	-
2010/11 Title III, Language Instruction	-	22,040	22,040	-	-	4,000	4,000	-	-
2011/12 Title III, Language Instruction	-	-	-	-	-	21,904	22,316	-	(412)
Reading First, No Child Left Behind	3,107	86,761	89,868	-	-	-	-	-	-
2011 NCLB Reading First	-	112,451	117,046	-	(4,595)	23,335	18,740	-	-
Title I - Grants to LEAs	40,040	48,716	88,756	-	-	18,908	18,908	-	-
Prepaid Food	-	11,929	-	-	11,929	2,013	369	-	13,573
Education Jobs	-	69,960	68,755	-	1,205	305,121	355,069	-	(48,743)
Payroll Withholdings	51,997	4,070,873	4,072,160	-	50,710	3,974,972	3,907,047	-	118,635
Totals	<u>\$ 8,411,808</u>	<u>\$ 32,708,338</u>	<u>\$ 30,548,820</u>	<u>\$ 28,939</u>	<u>\$ 10,600,265</u>	<u>\$ 29,218,887</u>	<u>\$ 30,877,775</u>	<u>\$ 2,999</u>	<u>\$ 8,944,376</u>

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

TWIN LAKES SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT

**Note 1. Summary of Significant Accounting Policies**

*A. Reporting Entity*

School Corporation, as used herein, shall include, but is not limited to, school townships, school towns, school cities, consolidated school corporations, joint schools, metropolitan school districts, township school districts, county schools, united schools, school districts, 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 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. Receipts are recorded when received and disbursements are recorded when paid.

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.

State sources include distributions from the State of Indiana and are to be used by the School Corporation for various purposes. Included in state sources are unrestricted grants, restricted grants, revenue in lieu of taxes, and revenue for or on behalf of the School Corporation.

TWIN LAKES SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
(Continued)

Federal sources include distributions from the federal government and are to be used by the School Corporation for various purposes. Included in federal sources are unrestricted grants, restricted grants, revenue in lieu of taxes, and revenue for or on behalf of the School Corporation.

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

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

*E. Disbursements*

Disbursements are presented in the aggregate on the face of the financial statement. The aggregate disbursements 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, funds held temporarily for an authorized recipient and self-insurance payments.

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

*F. Other Financing Sources and Uses*

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

TWIN LAKES SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
(Continued)

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

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

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

*G. Fund Accounting*

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

**Note 2. Budgets**

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

**Note 3. Property Taxes**

Property taxes levied are collected by the County Treasurer and are scheduled to be distributed to the School Corporation in June and December; however, situations can arise which would delay the distributions. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by February 15. These rates were 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 Deposit Insurance Corporation or by the Indiana Public Deposit Insurance Fund. This includes any deposit accounts issued or offered by a qualifying financial institution.

TWIN LAKES SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
(Continued)

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

**Note 5. Risk Management**

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

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

**Note 6. Pension Plans**

*A. Public Employees' Retirement Fund*

*Plan Description*

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

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

Indiana Public Retirement System  
1 North Capital Street, Suite 001  
Indianapolis, IN 46204  
Ph. (888) 526-1687

*Funding Policy and Annual Pension Cost*

The contribution requirements of the plan members for PERF are established by the Board of Trustees of INPRS.

TWIN LAKES SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*B. Teacher's Retirement Fund*

*Plan Description*

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

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

Indiana Public Retirement System  
1 North Capital Street, Suite 001  
Indianapolis, IN 46204  
Ph. (888) 286-3544

*Funding Policy and Annual Pension Cost*

The School Corporation contributes the employer's share to TRF for certified employees employed under a federally funded program and all the certified employees hired after July 1, 1995. The School Corporation currently receives partial funding, through the school funding formula, from the State of Indiana for this contribution. The employer's share of contributions for certified personnel who are not employed under a federally funded program and were hired before July 1, 1995, is considered to be an obligation of, and is paid by, the State of Indiana.

## SUPPLEMENTARY INFORMATION – UNAUDITED

For additional financial information, the School Corporation's Financial Reports can be found on the Indiana Department of Education website: <http://mustang.doe.state.in.us/TRENDS/fin.cfm>. This website is maintained by the Indiana Department of Education. More current financial information is available from the School Corporation Treasurer's office.

Differences may be noted between the financial information presented in the financial statement contained in this report and the financial information presented in the Financial Reports of the School Corporation which are referenced above. These differences, if any, are due to adjustments made to the financial information during the course of the audit. This is a common occurrence in any financial statement audit. The financial information presented in this report is audited information, and the accuracy of such information can be determined by reading the opinion given in the Independent Auditor's Report.

The supplementary information presented was approved by management of the School Corporation. It is presented as intended by the School Corporation.

TWIN LAKES SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended June 30, 2011

	General	Debt Service	Retirement/ Severance Bond Debt Service	Capital Projects	School Transportation	School Bus Replacement	Rainy Day	Retirement/ Severance Bond	Post Retirement/ Severance Future Benefits	Construction
Cash and investments - beginning	\$ 2,392,199	\$ 495,820	\$ 763	\$ 1,693,250	\$ 1,038,123	\$ 355,033	\$ 485,000	\$ 999,272	\$ 53,396	\$ 11,761
Receipts:										
Local sources	157,352	4,341,867	840,794	3,163,392	1,974,495	593,409	-	6,673	-	-
Intermediate sources	605	-	-	-	-	-	-	-	-	-
State sources	14,728,575	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	95,000	-	-	-
Other	37,201	-	-	533	4	-	-	-	-	-
Total receipts	14,923,733	4,341,867	840,794	3,163,925	1,974,499	593,409	95,000	6,673	-	-
Disbursements:										
Current:										
Instruction	11,011,032	-	-	-	-	-	361,000	-	-	-
Support services	4,006,366	-	-	1,183,073	1,176,107	305,353	-	4,500	20,693	-
Noninstructional services	251,005	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	1,633,575	-	-	33,500	-	-	11,761
Debt services	-	3,133,641	646,781	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	95,000	-	-	-	-	-	-	-
Total disbursements	15,268,403	3,133,641	741,781	2,816,648	1,176,107	305,353	394,500	4,500	20,693	11,761
Excess (deficiency) of receipts over disbursements	(344,670)	1,208,226	99,013	347,277	798,392	288,056	(299,500)	2,173	(20,693)	(11,761)
Other financing sources (uses):										
Sale of capital assets	327	-	-	67	54	-	-	-	-	-
Transfers in	-	22,189	-	14,206	155,296	34,211	200,000	-	-	-
Transfers out	-	-	-	(102,539)	(170,000)	(60,000)	-	-	-	-
Total other financing sources (uses)	327	22,189	-	(88,266)	(14,650)	(25,789)	200,000	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(344,343)	1,230,415	99,013	259,011	783,742	262,267	(99,500)	2,173	(20,693)	(11,761)
Cash and investments - ending	\$ 2,047,856	\$ 1,726,235	\$ 99,776	\$ 1,952,261	\$ 1,821,865	\$ 617,300	\$ 385,500	\$ 1,001,445	\$ 32,703	\$ -

TWIN LAKES SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended June 30, 2011  
 (Continued)

	School Lunch	Textbook Rental	Levy Excess	Joint Services and Supply Area Vocational School	Area 10 Discretionary Fund	Alternative Education	2010/11 Alternative Education	2011/12 Alternative Education	2008/09 Alternative Education	Early Intervention Grant
Cash and investments - beginning	\$ 73,240	\$ 117,201	\$ 35,807	\$ 393,420	\$ -	\$ 2,057	\$ -	\$ -	\$ -	\$ 7,050
Receipts:										
Local sources	483,824	145,594	-	224,409	408	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	13,560	98,921	9,792	-	-	-	7,617	-	-	-
Federal sources	624,409	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other	534	387	-	-	-	-	-	-	-	-
Total receipts	1,122,327	244,902	9,792	224,409	408	-	7,617	-	-	-
Disbursements:										
Current:										
Instruction	-	-	-	181,528	12,285	-	9,156	-	1,057	6,672
Support services	941	95,901	-	13,572	15,500	-	-	-	-	378
Noninstructional services	1,102,962	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	11,546	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	1,800	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	1,103,903	107,447	-	196,900	27,785	-	9,156	-	1,057	7,050
Excess (deficiency) of receipts over disbursements	18,424	137,455	9,792	27,509	(27,377)	-	(1,539)	-	(1,057)	(7,050)
Other financing sources (uses):										
Sale of capital assets	-	28,392	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	79,289	-	2,539	-	1,057	-
Transfers out	-	-	(45,599)	(71,147)	-	(1,057)	-	-	-	-
Total other financing sources (uses)	-	28,392	(45,599)	(71,147)	79,289	(1,057)	2,539	-	1,057	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	18,424	165,847	(35,807)	(43,638)	51,912	(1,057)	1,000	-	-	(7,050)
Cash and investments - ending	\$ 91,664	\$ 283,048	\$ -	\$ 349,782	\$ 51,912	\$ 1,000	\$ 1,000	\$ -	\$ -	\$ -

TWIN LAKES SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended June 30, 2011  
 (Continued)

	2010/11 Early Intervention Grant	2011/12 Early Intervention Grant	Instruction Support	Going Paperless Grant	2011 Target Grant	Target Field Trip	Miscellaneous Programs	Woodlawn Dollar General Literacy	Eastlawn Dollar General Literacy
Cash and investments - beginning	\$ -	\$ -	\$ 1,854	\$ -	\$ -	\$ -	\$ 30,179	\$ -	\$ -
Receipts:									
Local sources	-	-	-	-	700	-	1,144	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	70,197	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	70,197	-	-	-	700	-	1,144	-	-
Disbursements:									
Current:									
Instruction	56,926	-	-	-	700	-	294	-	-
Support services	3,384	-	-	-	-	-	-	-	-
Noninstructional services	2,406	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	679	-	-	849	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	62,716	-	-	679	700	-	1,143	-	-
Excess (deficiency) of receipts over disbursements	7,481	-	-	(679)	-	-	1	-	-
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	679	-	-	-	-	-
Transfers out	-	-	-	-	-	-	(28,719)	-	-
Total other financing sources (uses)	-	-	-	679	-	-	(28,719)	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	7,481	-	-	-	-	-	(28,718)	-	-
Cash and investments - ending	\$ 7,481	\$ -	\$ 1,854	\$ -	\$ -	\$ -	\$ 1,461	\$ -	\$ -

TWIN LAKES SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended June 30, 2011  
 (Continued)

	REMC Literacy Professional Development	REMC Electricity and Magnets	Leveled Literacy System	REMC After School Construction	REMC Economics Picture Books	White County Community Foundation Grant	SWCD Insect Investigation	Walmart Supply Grant	REMC Cubbie Unit Grants
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:									
Local sources	-	-	500	500	395	-	1,000	1,000	275
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	-	-	500	500	395	-	1,000	1,000	275
Disbursements:									
Current:									
Instruction	-	-	-	-	-	1,250	622	541	-
Support services	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	275
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	-	1,250	622	541	275
Excess (deficiency) of receipts over disbursements	-	-	500	500	395	(1,250)	378	459	-
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	1,250	977	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	1,250	977	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	500	500	395	-	1,355	459	-
Cash and investments - ending	\$ -	\$ -	\$ 500	\$ 500	\$ 395	\$ -	\$ 1,355	\$ 459	\$ -

TWIN LAKES SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended June 30, 2011  
 (Continued)

	REMC Donates Peds/Gaga Pit	REMC Third Grade Book Bins	REMC High School Choral Equipment	REMC Fifth History Book Set	Walmart Camp Tecumseh Grant	REMC Battle Of The Books	REMC Biomedical Science Programs	Exceptional Learners Night	Teacher Appreciation Donate
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:									
Local sources	935	250	-	-	-	600	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	935	250	-	-	-	600	-	-	-
Disbursements:									
Current:									
Instruction	182	250	-	500	1,000	533	202	181	-
Support services	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	182	250	-	500	1,000	533	202	181	-
Excess (deficiency) of receipts over disbursements	753	-	-	(500)	(1,000)	67	(202)	(181)	-
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	500	500	1,000	-	202	181	305
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	500	500	1,000	-	202	181	305
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	753	-	500	-	-	67	-	-	305
Cash and investments - ending	\$ 753	\$ -	\$ 500	\$ -	\$ -	\$ 67	\$ -	\$ -	\$ 305

TWIN LAKES SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended June 30, 2011  
 (Continued)

	REMC WII Music Grant	2010 Partners Drug Free White County	2011 Partners Drug Free White County	2012 Partners Drug Free White County	Striving For Excellence	PTO Equipment Commitment	REMC Speech/Language IPAD Donation	REMC Small Group Instruction	REMC Biomedical Science Program
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:									
Local sources	-	-	4,375	-	3,772	2,000	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	-	-	4,375	-	3,772	2,000	-	-	-
Disbursements:									
Current:									
Instruction	-	-	509	-	3,542	-	-	-	-
Support services	-	1,440	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	3,026	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	-	1,440	509	-	3,542	3,026	-	-	-
Excess (deficiency) of receipts over disbursements	-	(1,440)	3,866	-	230	(1,026)	-	-	-
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	1,440	-	-	16,218	1,026	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	1,440	-	-	16,218	1,026	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	3,866	-	16,448	-	-	-	-
Cash and investments - ending	\$ -	\$ -	\$ 3,866	\$ -	\$ 16,448	\$ -	\$ -	\$ -	\$ -

TWIN LAKES SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended June 30, 2011  
 (Continued)

	2010-2011 Tobacco Grant	2012 White County Tobacco Grant	2009 White County Tobacco Grant	2010 White County Tobacco Grant	Nature Center Garden	Masonic Special Education Kids Fund	2009/10 High Ability	2010/11 High Ability	2011/12 High Ability
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	12,523	\$ -	\$ -
Receipts:									
Local sources	2,000	-	-	-	800	1,000	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	35,737	-
Federal sources	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	2,000	-	-	-	800	1,000	-	35,737	-
Disbursements:									
Current:									
Instruction	2,000	-	769	1,274	771	520	12,523	29,698	-
Support services	-	-	-	-	-	-	-	2,150	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	2,000	-	769	1,274	771	520	12,523	31,848	-
Excess (deficiency) of receipts over disbursements	-	-	(769)	(1,274)	29	480	(12,523)	3,889	-
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	769	1,274	1,630	1,746	-	-	-
Transfers out	-	-	-	-	(977)	-	-	-	-
Total other financing sources (uses)	-	-	769	1,274	653	1,746	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	-	682	2,226	(12,523)	3,889	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ 682	\$ 2,226	\$ -	\$ 3,889	\$ -

TWIN LAKES SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended June 30, 2011  
 (Continued)

	Education Technology	CAN - DWD Adult Education Micro Grant	Medicaid Reimbursement	Cultural Arts	Scholarships and Awards	Non-English Speaking Programs P.L. 273-1999	2010/11 Non-English Speaking	2011/12 Non-English Speaking	School Technology
Cash and investments - beginning	\$ -	\$ -	\$ 7,537	\$ -	\$ 126	\$ 11,729	\$ -	\$ -	\$ 30,142
Receipts:									
Local sources	-	-	-	-	9,933	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	2,158	-	-	-	21,511	-	4,604
Federal sources	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	-	-	2,158	-	9,933	-	21,511	-	4,604
Disbursements:									
Current:									
Instruction	-	-	-	-	-	9,121	15,130	-	-
Support services	-	-	2,443	126	1,872	717	-	-	4,361
Noninstructional services	-	-	-	-	-	1,891	1,767	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	2,443	126	1,872	11,729	16,897	-	4,361
Excess (deficiency) of receipts over disbursements	-	-	(285)	(126)	8,061	(11,729)	4,614	-	243
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	99	-	-	-	-
Transfers in	-	-	-	126	30,142	-	-	-	-
Transfers out	-	-	(5,533)	-	(126)	-	-	-	(30,142)
Total other financing sources (uses)	-	-	(5,533)	126	30,115	-	-	-	(30,142)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	(5,818)	-	38,176	(11,729)	4,614	-	(29,899)
Cash and investments - ending	\$ -	\$ -	\$ 1,719	\$ -	\$ 38,302	\$ -	\$ 4,614	\$ -	\$ 243

TWIN LAKES SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended June 30, 2011  
 (Continued)

	Miscellaneous Programs	Title I	2010/11 Title 1	2011/12 Title 1	Special Education Improvement Award	Drug Free Schools	2008/09 Title IV Part A	Vocational and Technical Board Grants	2010/11 Perkins
Cash and investments - beginning	\$ 50,303	\$ 31,068	\$ -	\$ -	\$ -	\$ 1,902	\$ -	\$ (12,276)	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	24,997	253,477	-	-	6,470	-	40,777	125,793
Interfund loans	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	-	24,997	253,477	-	-	6,470	-	40,777	125,793
Disbursements:									
Current:									
Instruction	-	33,643	204,534	-	-	-	-	11,400	111,571
Support services	-	10,585	50,813	-	-	6,470	1,902	19,854	29,234
Noninstructional services	-	554	100	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	-	44,782	255,447	-	-	6,470	1,902	31,254	140,805
Excess (deficiency) of receipts over disbursements	-	(19,785)	(1,970)	-	-	-	(1,902)	9,523	(15,012)
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	11,284	-	-	-	1,902	-	-
Transfers out	(50,303)	(11,283)	-	-	-	(1,902)	-	2,753	(8,142)
Total other financing sources (uses)	(50,303)	(11,283)	11,284	-	-	(1,902)	1,902	2,753	(8,142)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(50,303)	(31,068)	9,314	-	-	(1,902)	-	12,276	(23,154)
Cash and investments - ending	\$ -	\$ -	\$ 9,314	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (23,154)

TWIN LAKES SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended June 30, 2011  
 (Continued)

	2011/12 Perkins	PLTW Pathways Tech Prep Grant	PLTW Pathways Tech Prep Bio-Med	2009/10 IDWD Biomedical Science	Medicaid Reimbursement Federal	Improving Teaching Quality No Child Left Title II, Part A	2010 Title II Part A Teacher Quality	2011 Title II Part A Teacher Quality	2009/10 Title III Language Instruction
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (2,735)	\$ -	\$ -	\$ 920
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	5,056	4,885	17,736	88,656	-	3,020
Interfund loans	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	5,056	4,885	17,736	88,656	-	3,020
Disbursements:									
Current:									
Instruction	-	-	-	2,301	-	15,001	88,656	-	3,940
Support services	-	-	-	-	6,528	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	2,301	6,528	15,001	88,656	-	3,940
Excess (deficiency) of receipts over disbursements	-	-	-	2,755	(1,643)	2,735	-	-	(920)
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	5,533	-	-	-	-
Transfers out	-	-	-	(2,755)	-	-	-	-	-
Total other financing sources (uses)	-	-	-	(2,755)	5,533	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	-	3,890	2,735	-	-	(920)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ 3,890	\$ -	\$ -	\$ -	\$ -

TWIN LAKES SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended June 30, 2011  
 (Continued)

	2010/11 Title III Language Instruction	2011/12 Title III Language Instruction	Reading First No Child Left Behind	2011 NCLB Reading First	Title I Grants to LEAs	Prepaid Food	Education Jobs	Payroll Withholding	Totals
Cash and investments - beginning	\$ -	\$ -	\$ 3,107	\$ -	\$ 40,040	\$ -	\$ -	\$ 51,997	\$ 8,411,808
Receipts:									
Local sources	-	-	-	-	-	-	-	-	11,963,396
Intermediate sources	-	-	-	-	-	-	-	-	605
State sources	-	-	-	-	-	-	-	-	14,992,672
Federal sources	22,040	-	86,761	112,451	48,716	-	69,960	-	1,535,204
Interfund loans	-	-	-	-	-	-	-	-	95,000
Other	-	-	-	-	-	11,929	-	4,070,873	4,121,461
Total receipts	22,040	-	86,761	112,451	48,716	11,929	69,960	4,070,873	32,708,338
Disbursements:									
Current:									
Instruction	22,040	-	71,644	107,185	88,156	-	47,296	-	12,529,135
Support services	-	-	17,205	9,861	600	-	21,459	-	7,013,388
Noninstructional services	-	-	-	-	-	-	-	-	1,360,685
Facilities acquisition and construction	-	-	-	-	-	-	-	-	1,695,211
Debt services	-	-	-	-	-	-	-	-	3,780,422
Nonprogrammed charges	-	-	1,019	-	-	-	-	4,072,160	4,074,979
Interfund loans	-	-	-	-	-	-	-	-	95,000
Total disbursements	22,040	-	89,868	117,046	88,756	-	68,755	4,072,160	30,548,820
Excess (deficiency) of receipts over disbursements	-	-	(3,107)	(4,595)	(40,040)	11,929	1,205	(1,287)	2,159,518
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	28,939
Transfers in	-	-	-	-	-	-	-	-	587,471
Transfers out	-	-	-	-	-	-	-	-	(587,471)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	28,939
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	(3,107)	(4,595)	(40,040)	11,929	1,205	(1,287)	2,188,457
Cash and investments - ending	\$ -	\$ -	\$ -	\$ (4,595)	\$ -	\$ 11,929	\$ 1,205	\$ 50,710	\$ 10,600,265

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

	General	Debt Service	Retirement/ Severance Bond Debt Service	Capital Projects	School Transportation	School Bus Replacement	Rainy Day	Retirement/ Severance Bond	Post Retirement/ Severance Future Benefits	Construction
Cash and investments - beginning	\$ 2,047,856	\$ 1,726,235	\$ 99,776	\$ 1,952,261	\$ 1,821,865	\$ 617,300	\$ 385,500	\$ 1,001,445	\$ 32,703	\$ -
Receipts:										
Local sources	167,961	2,512,302	705,218	2,306,036	1,466,813	452,112	-	3,778	-	-
Intermediate sources	598	-	-	-	-	-	-	-	-	-
State sources	14,789,939	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other	37,242	-	-	7,529	6,478	-	-	-	-	-
Total receipts	14,995,740	2,512,302	705,218	2,313,565	1,473,291	452,112	-	3,778	-	-
Disbursements:										
Current:										
Instruction	11,110,117	-	-	-	-	-	235,500	19,892	-	-
Support services	4,090,864	-	-	1,078,305	1,228,204	254,077	-	-	9,792	-
Noninstructional services	240,140	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	1,754,798	-	-	-	-	-	-
Debt services	-	3,104,001	635,356	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	15,441,121	3,104,001	635,356	2,833,103	1,228,204	254,077	235,500	19,892	9,792	-
Excess (deficiency) of receipts over disbursements	(445,381)	(591,699)	69,862	(519,538)	245,087	198,035	(235,500)	(16,114)	(9,792)	-
Other financing sources (uses):										
Sale of capital assets	658	-	-	2,341	-	-	-	-	-	-
Transfers in	1	-	-	-	-	-	130,000	-	-	-
Transfers out	-	(28,445)	-	(2,026)	(100,000)	(30,000)	-	-	-	-
Total other financing sources (uses)	659	(28,445)	-	315	(100,000)	(30,000)	130,000	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(444,722)	(620,144)	69,862	(519,223)	145,087	168,035	(105,500)	(16,114)	(9,792)	-
Cash and investments - ending	\$ 1,603,134	\$ 1,106,091	\$ 169,638	\$ 1,433,038	\$ 1,966,952	\$ 785,335	\$ 280,000	\$ 985,331	\$ 22,911	\$ -

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

	School Lunch	Textbook Rental	Levy Excess	Joint Services and Supply Area Vocational School	Area 10 Discretionary Fund	Alternative Education	2010/11 Alternative Education	2011/12 Alternative Education	2008/09 Alternative Education	Early Intervention Grant
Cash and investments - beginning	\$ 91,664	\$ 283,048	\$ -	\$ 349,782	\$ 51,912	\$ 1,000	\$ 1,000	\$ -	\$ -	\$ -
Receipts:										
Local sources	488,746	141,332	60,718	219,040	313	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	13,390	96,042	-	-	-	-	-	6,139	-	-
Federal sources	642,954	-	-	-	-	-	-	-	-	-
Other	532	23	-	-	-	-	-	-	-	-
Total receipts	<u>1,145,622</u>	<u>237,397</u>	<u>60,718</u>	<u>219,040</u>	<u>313</u>	<u>-</u>	<u>-</u>	<u>6,139</u>	<u>-</u>	<u>-</u>
Disbursements:										
Current:										
Instruction	-	-	-	173,983	54,174	1,000	788	8,165	-	-
Support services	532	536,783	-	26,876	-	-	-	-	-	-
Noninstructional services	1,162,040	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	14,742	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	1,800	-	-	-	-	-	-
Total disbursements	<u>1,162,572</u>	<u>551,525</u>	<u>-</u>	<u>202,659</u>	<u>54,174</u>	<u>1,000</u>	<u>788</u>	<u>8,165</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(16,950)</u>	<u>(314,128)</u>	<u>60,718</u>	<u>16,381</u>	<u>(53,861)</u>	<u>(1,000)</u>	<u>(788)</u>	<u>(2,026)</u>	<u>-</u>	<u>-</u>
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	28,445	-	-	220,000	-	-	2,026	-	-
Transfers out	-	-	-	(220,000)	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>28,445</u>	<u>-</u>	<u>(220,000)</u>	<u>220,000</u>	<u>-</u>	<u>-</u>	<u>2,026</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(16,950)</u>	<u>(285,683)</u>	<u>60,718</u>	<u>(203,619)</u>	<u>166,139</u>	<u>(1,000)</u>	<u>(788)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ 74,714</u>	<u>\$ (2,635)</u>	<u>\$ 60,718</u>	<u>\$ 146,163</u>	<u>\$ 218,051</u>	<u>\$ -</u>	<u>\$ 212</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

	2010/11 Early Intervention Grant	2011/12 Early Intervention Grant	Instruction Support	Going Paperless Grant	2011 Target Grant	Target Field Trip	Miscellaneous Programs	Woodlawn Dollar General Literacy	Eastlawn Dollar General Literacy
Cash and investments - beginning	\$ 7,481	\$ -	\$ 1,854	\$ -	\$ -	\$ -	\$ 1,461	\$ -	\$ -
Receipts:									
Local sources	-	-	-	-	-	700	-	3,000	1,500
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	109,447	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	-	109,447	-	-	-	700	-	3,000	1,500
Disbursements:									
Current:									
Instruction	5,628	74,039	-	-	-	700	-	3,000	1,500
Support services	-	12,414	-	-	-	-	-	-	-
Noninstructional services	1,853	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	22,994	-	-	-	-	458	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	7,481	109,447	-	-	-	700	458	3,000	1,500
Excess (deficiency) of receipts over disbursements	(7,481)	-	-	-	-	-	(458)	-	-
Other financing sources (uses):									
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	(7,481)	-	-	-	-	-	(458)	-	-
Cash and investments - ending	\$ -	\$ -	\$ 1,854	\$ -	\$ -	\$ -	\$ 1,003	\$ -	\$ -

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

	REMC Literacy Professional Development	REMC Electricity and Magnets	Leveled Literacy System	REMC After School Construction	REMC Economics Picture Books	White County Community Foundation Grant	SWCD Insect Investigation	Walmart Supply Grant	REMC Cubbie Unit Grants
Cash and investments - beginning	\$ -	\$ -	\$ 500	\$ 500	\$ 395	\$ -	\$ 1,355	\$ 459	\$ -
Receipts:									
Local sources	500	742	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	500	742	-	-	-	-	-	-	-
Disbursements:									
Current:									
Instruction	-	742	500	500	395	-	756	459	-
Support services	500	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	500	742	500	500	395	-	756	459	-
Excess (deficiency) of receipts over disbursements	-	-	(500)	(500)	(395)	-	(756)	(459)	-
Other financing sources (uses):									
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	-	-	(500)	(500)	(395)	-	(756)	(459)	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 599	\$ -	\$ -

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

	REMC Donates Peds/Gaga Pit	REMC Third Grade Book Bins	REMC High School Choral Equipment	REMC Fifth History Book Set	Walmart Camp Tecumseh Grant	REMC Battle Of The Books	REMC Biomedical Science Programs	Exceptional Learners Night	Teacher Appreciation Donate
Cash and investments - beginning	\$ 753	\$ -	\$ 500	\$ -	\$ -	\$ 67	\$ -	\$ -	\$ 305
Receipts:									
Local sources	-	-	-	-	-	500	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	-	500	-	-	-
Disbursements:									
Current:									
Instruction	753	-	-	-	-	567	-	-	-
Support services	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	753	-	-	-	-	567	-	-	-
Excess (deficiency) of receipts over disbursements	(753)	-	-	-	-	(67)	-	-	-
Other financing sources (uses):									
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	(753)	-	-	-	-	(67)	-	-	-
Cash and investments - ending	\$ -	\$ -	\$ 500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 305

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

	REMC WII Music Grant	2010 Partners Drug Free White County	2011 Partners Drug Free White County	2012 Partners Drug Free White County	Striving For Excellence	PTO Equipment Commitment	REMC Speech/Language IPAD Donation	REMC Small Group Instruction	REMC Biomedical Science Program
Cash and investments - beginning	\$ -	\$ -	\$ 3,866	\$ -	\$ 16,448	\$ -	\$ -	\$ -	\$ -
Receipts:									
Local sources	393	-	-	4,000	6,015	-	500	250	1,000
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	393	-	-	4,000	6,015	-	500	250	1,000
Disbursements:									
Current:									
Instruction	393	-	750	500	1,978	-	-	-	-
Support services	-	-	3,116	2,136	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	499	250	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	393	-	3,866	2,636	1,978	-	499	250	-
Excess (deficiency) of receipts over disbursements	-	-	(3,866)	1,364	4,037	-	1	-	1,000
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	(1)	-	-
Total other financing sources (uses)	-	-	-	-	-	-	(1)	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	(3,866)	1,364	4,037	-	-	-	1,000
Cash and investments - ending	\$ -	\$ -	\$ -	\$ 1,364	\$ 20,485	\$ -	\$ -	\$ -	\$ 1,000

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

	2010-2011 Tobacco Grant	2012 White County Tobacco Grant	2009 White County Tobacco Grant	2010 White County Tobacco Grant	Nature Center Garden	Masonic Special Education Kids Fund	2009/10 High Ability	2010/11 High Ability	2011/12 High Ability
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ 682	\$ 2,226	\$ -	\$ 3,889	\$ -
Receipts:									
Local sources	-	1,376	-	-	-	340	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	34,475
Federal sources	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	-	1,376	-	-	-	340	-	-	34,475
Disbursements:									
Current:									
Instruction	-	-	-	-	556	-	-	3,889	29,520
Support services	-	-	-	-	-	2,227	-	-	4,955
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	556	2,227	-	3,889	34,475
Excess (deficiency) of receipts over disbursements	-	1,376	-	-	(556)	(1,887)	-	(3,889)	-
Other financing sources (uses):									
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	-	1,376	-	-	(556)	(1,887)	-	(3,889)	-
Cash and investments - ending	\$ -	\$ 1,376	\$ -	\$ -	\$ 126	\$ 339	\$ -	\$ -	\$ -

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

	Education Technology	CAN - DWD Adult Education Micro Grant	Medicaid Reimbursement	Cultural Arts	Scholarships and Awards	Non-English Speaking Programs P.L. 273-1999	2010/11 Non-English Speaking	2011/12 Non-English Speaking	School Technology
Cash and investments - beginning	\$ -	\$ -	\$ 1,719	\$ -	\$ 38,302	\$ -	\$ 4,614	\$ -	\$ 243
Receipts:									
Local sources	-	-	-	-	56,115	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	3,944	-	-	-	-	16,129	4,274
Federal sources	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	-	-	3,944	-	56,115	-	-	16,129	4,274
Disbursements:									
Current:									
Instruction	-	3,373	-	-	-	-	3,731	12,913	-
Support services	25,744	-	4,753	-	4,928	-	883	-	3,450
Noninstructional services	-	-	-	-	-	-	-	912	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	25,744	3,373	4,753	-	4,928	-	4,614	13,825	3,450
Excess (deficiency) of receipts over disbursements	(25,744)	(3,373)	(809)	-	51,187	-	(4,614)	2,304	824
Other financing sources (uses):									
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	(25,744)	(3,373)	(809)	-	51,187	-	(4,614)	2,304	824
Cash and investments - ending	\$ (25,744)	\$ (3,373)	\$ 910	\$ -	\$ 89,489	\$ -	\$ -	\$ 2,304	\$ 1,067

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

	Miscellaneous Programs	Title I	2010/11 Title 1	2011/12 Title 1	Special Education Improvement Award	Drug Free Schools	2008/09 Title IV Part A	Vocational and Technical Board Grants	2010/11 Perkins
Cash and investments - beginning	\$ -	\$ -	\$ 9,314	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (23,154)
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	26,275	229,797	-	2,859	-	-	42,896
Other	-	-	-	-	-	-	-	-	-
Total receipts	-	-	26,275	229,797	-	2,859	-	-	42,896
Disbursements:									
Current:									
Instruction	-	-	24,754	226,451	-	568	-	-	8,652
Support services	-	-	10,472	14,916	-	2,291	-	-	11,090
Noninstructional services	-	-	363	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	12,000	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	35,589	241,367	12,000	2,859	-	-	19,742
Excess (deficiency) of receipts over disbursements	-	-	(9,314)	(11,570)	(12,000)	-	-	-	23,154
Other financing sources (uses):									
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	-	-	(9,314)	(11,570)	(12,000)	-	-	-	23,154
Cash and investments - ending	\$ -	\$ -	\$ -	\$ (11,570)	\$ (12,000)	\$ -	\$ -	\$ -	\$ -

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

	2011/12 Perkins	PLTW Pathways Tech Prep Grant	PLTW Pathways Tech Prep Bio-Med	2009/10 IDWD Biomedical Science	Medicaid Reimbursement Federal	Improving Teaching Quality No Child Left Title II, Part A	2010 Title II Part A Teacher Quality	2011 Title II Part A Teacher Quality	2009/10 Title III Language Instruction
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ 3,890	\$ -	\$ -	\$ -	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	73,594	65,276	-	-	7,603	-	16,849	33,050	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	<u>73,594</u>	<u>65,276</u>	<u>-</u>	<u>-</u>	<u>7,603</u>	<u>-</u>	<u>16,849</u>	<u>33,050</u>	<u>-</u>
Disbursements:									
Current:									
Instruction	58,097	29,443	1,000	-	-	-	16,119	-	-
Support services	69,068	35,833	-	-	9,808	-	357	38,528	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	373	-	-
Total disbursements	<u>127,165</u>	<u>65,276</u>	<u>1,000</u>	<u>-</u>	<u>9,808</u>	<u>-</u>	<u>16,849</u>	<u>38,528</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(53,571)</u>	<u>-</u>	<u>(1,000)</u>	<u>-</u>	<u>(2,205)</u>	<u>-</u>	<u>-</u>	<u>(5,478)</u>	<u>-</u>
Other financing sources (uses):									
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>(53,571)</u>	<u>-</u>	<u>(1,000)</u>	<u>-</u>	<u>(2,205)</u>	<u>-</u>	<u>-</u>	<u>(5,478)</u>	<u>-</u>
Cash and investments - ending	<u>\$ (53,571)</u>	<u>\$ -</u>	<u>\$ (1,000)</u>	<u>\$ -</u>	<u>\$ 1,685</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (5,478)</u>	<u>\$ -</u>

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

	2010/11 Title III Language Instruction	2011/12 Title III Language Instruction	Reading First No Child Left Behind	2011 NCLB Reading First	Title I Grants to LEAs	Prepaid Food	Education Jobs	Payroll Withholding	Totals
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ (4,595)	\$ -	\$ 11,929	\$ 1,205	\$ 50,710	\$ 10,600,265
Receipts:									
Local sources	-	-	-	-	-	-	-	-	8,601,300
Intermediate sources	-	-	-	-	-	-	-	-	598
State sources	-	-	-	-	-	-	-	-	15,073,779
Federal sources	4,000	21,904	-	23,335	18,908	-	305,121	-	1,514,421
Other	-	-	-	-	-	2,013	-	3,974,972	4,028,789
Total receipts	4,000	21,904	-	23,335	18,908	2,013	305,121	3,974,972	29,218,887
Disbursements:									
Current:									
Instruction	4,000	22,316	-	17,302	16,056	-	349,277	-	12,524,796
Support services	-	-	-	1,438	2,852	-	5,792	-	7,492,984
Noninstructional services	-	-	-	-	-	-	-	-	1,405,308
Facilities acquisition and construction	-	-	-	-	-	-	-	-	1,805,741
Debt services	-	-	-	-	-	-	-	-	3,739,357
Nonprogrammed charges	-	-	-	-	-	369	-	3,907,047	3,909,589
Total disbursements	4,000	22,316	-	18,740	18,908	369	355,069	3,907,047	30,877,775
Excess (deficiency) of receipts over disbursements	-	(412)	-	4,595	-	1,644	(49,948)	67,925	(1,658,888)
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	2,999
Transfers in	-	-	-	-	-	-	-	-	380,472
Transfers out	-	-	-	-	-	-	-	-	(380,472)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	2,999
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(412)	-	4,595	-	1,644	(49,948)	67,925	(1,655,889)
Cash and investments - ending	\$ -	\$ (412)	\$ -	\$ -	\$ -	\$ 13,573	\$ (48,743)	\$ 118,635	\$ 8,944,376

TWIN LAKES SCHOOL CORPORATION  
 SUPPLEMENTARY INFORMATION  
 SCHEDULE OF LONG-TERM DEBT  
 June 30, 2012

The School Corporation has entered into the following debt:

Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:		
Capital leases:		
2001 Building	\$ 687,288	\$ 1,185,000
2002 Building	230,000	234,255
2008 Building	1,455,000	128,785
Bonds payable:		
General obligation bonds:		
2006 General Obligation Pension Bonds	1,095,000	117,815
2011 General Obligation Refinanced 2002 Bonds	<u>1,705,843</u>	<u>191,478</u>
Total governmental activities debt	<u>\$ 5,173,131</u>	<u>\$ 1,857,333</u>

TWIN LAKES SCHOOL CORPORATION  
 SUPPLEMENTARY INFORMATION  
 SCHEDULE OF CAPITAL ASSETS  
 June 30, 2012

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

<u>Primary Government</u>	<u>Ending Balance</u>
Governmental activities:	
Capital assets, not being depreciated:	
Land	\$ 3,529,192
Buildings	64,771,300
Improvements other than buildings	6,416,693
Machinery and equipment	<u>4,249,339</u>
 Total governmental activities, capital assets not being depreciated	 <u>\$ 78,966,524</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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ROOM E418  
INDIANAPOLIS, INDIANA 46204-2769

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS THAT  
COULD HAVE A DIRECT AND MATERIAL EFFECT ON EACH MAJOR PROGRAM AND ON  
INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

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

Compliance

We have audited Twin Lakes School Corporation's (School Corporation) compliance with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement that could have a direct and material effect on each of its major federal programs for the period of July 1, 2010 to June 30, 2012. 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. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of the School Corporation's management. Our responsibility is to express an opinion on the School Corporation's compliance based on our audit.

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. Our audit does not provide a legal determination of the School Corporation's compliance with those requirements.

In our opinion, the School Corporation complied, in all material respects, with the 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, 2010 to June 30, 2012.

Internal Control Over Compliance

Management of the School Corporation is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the School Corporation's internal control over compliance with requirements that could have a direct and material effect on a major federal program to determine our auditing procedures for the purpose of expressing our opinion on compliance 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.

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS THAT  
COULD HAVE A DIRECT AND MATERIAL EFFECT ON EACH MAJOR PROGRAM AND ON  
INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133  
(Continued)

A deficiency in internal control over compliance 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, 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.

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

This report is intended solely for the information and use of the School Corporation's management, School Board, others within the entity, federal awarding agencies, and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties. In accordance with Indiana Code 5-11-5-1, this report is a part of the public records of the State Board of Accounts and of the office examined.

STATE BOARD OF ACCOUNTS

January 16, 2013

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## SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

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

TWIN LAKES SCHOOL CORPORATION  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For The Years Ended June 30, 2011 and 2012

Federal Grantor Agency/Pass-Through Entity Cluster Title/Program Title/Project Title	Federal CFDA Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended 06-30-11	Total Federal Awards Expended 06-30-12
<b>U.S. DEPARTMENT OF AGRICULTURE</b>				
Pass Through-Indiana Department of Education Child Nutrition Cluster				
School Breakfast Program	10.553		\$ 63,520	\$ 106,275
National School Lunch Program	10.555		<u>374,826</u>	<u>620,902</u>
Total for federal grantor agency			<u>438,346</u>	<u>727,177</u>
<b>U.S. DEPARTMENT OF EDUCATION</b>				
Pass Through-Indiana Department of Education Title I, Part A Cluster				
Title I Grants to Local Educational Agencies	84.010	FY 8565-10 FY 8565-11 FY 8565-12	56,065 255,446 <u>-</u>	- 35,589 <u>241,367</u>
Total for program			<u>311,511</u>	<u>276,956</u>
ARRA Title 1 Grants to Local Educational Agencies, Recovery Act	84.389	FY 8565-11	<u>88,755</u>	<u>18,909</u>
Total for cluster			<u>400,266</u>	<u>295,865</u>
Career and Technical Education -- Basic Grants to States	84.048	FY 8565-10 FY 8565-11 FY 8565-12	31,254 125,793 -	- 42,896 73,594
Pass Through-Indiana Department of Workforce Development Career and Technical Education -- Basic Grants to States	84.048		<u>-</u>	<u>65,276</u>
Total for program			<u>157,047</u>	<u>181,766</u>
Pass Through-Indiana Department of Education Safe and Drug-Free Schools and Communities_State Grants	84.186	FY 8565-10 FY 8565-11 FY 8565-12	1,902 6,470 <u>-</u>	- - <u>2,859</u>
Total for program			<u>8,372</u>	<u>2,859</u>
Reading First State Grants	84.357		89,868 <u>112,451</u>	- <u>23,335</u>
Total for program			<u>202,319</u>	<u>23,335</u>
English Language Acquisition Grants	84.365	FY 8565-10 FY 8565-11 FY 8565-12	3,940 22,040 <u>-</u>	- 4,000 <u>21,904</u>
Total for program			<u>25,980</u>	<u>25,904</u>
Improving Teacher Quality State Grants	84.367	FY 8565-10 FY 8565-11 FY 8565-12	2,303 88,655 15,002	- - -
			-	16,850
			<u>-</u>	<u>33,050</u>
Total for program			<u>105,960</u>	<u>49,900</u>
Education Jobs Fund	84.410		<u>68,753</u>	<u>305,121</u>
Total for federal grantor agency			<u>968,697</u>	<u>884,750</u>
Total federal awards expended			<u>\$ 1,407,043</u>	<u>\$ 1,611,927</u>

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

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

**Note 1. Basis of Presentation**

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of the Twin Lakes School Corporation (School Corporation) and is presented in accordance with the cash and investment basis of accounting used in the preparation of the financial statement. Accordingly, the amount of federal awards expended is based on when the disbursement related to the award occurs except when the federal award is received on a reimbursement basis. In these instances the federal awards are considered expended when the reimbursement is received.

Circular A-133 requires an annual audit of nonfederal entities expending a total amount of federal awards equal to or in excess of \$500,000 in any fiscal year unless by constitution or statute a less frequent audit is required. In accordance with Indiana Code (IC 5-11-1 et seq.), audits of school corporations shall be conducted biennially. Such audits shall include both years within the biennial period.

**Note 2. Noncash Assistance**

The School Corporation expended the following amount of noncash assistance for the years ending June 30, 2011 and 2012. This noncash assistance is also included in the federal expenditures presented in the schedule.

Program Title	Federal CFDA Number	2011	2012
School Breakfast Program	10.553	\$ 10,867	\$ 12,309
National School Lunch Program	10.555	63,748	71,914

TWIN LAKES SCHOOL CORPORATION  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

**Section I – Summary of Auditor's Results**

Financial Statement:

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

Federal Awards:

Internal control over major programs:	
Material weaknesses identified?	no
Significant deficiency identified?	none reported
Type of auditor's report issued on compliance for major programs:	Unqualified
Any audit findings disclosed that are required to be reported in accordance with section 510(a) of Circular A-133?	no

Identification of Major Programs:

CFDA Number	Name of Federal Program or Cluster
84.048	Child Nutrition Cluster
84.410	Title I, Part A Cluster
	Career and Technical Education - Basic Grants to States
	Education Jobs Fund

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

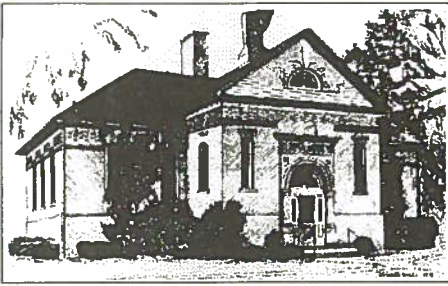
Auditee qualified as low-risk auditee?	no
--	----

**Section II – Financial Statement Findings**

No matters are reportable.

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

No matters are reportable.



**TWIN LAKES SCHOOL CORPORATION**

565 SOUTH MAIN STREET

MONTICELLO, INDIANA 47960

PHONE: (574) 583-7211

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January 16, 2013

**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS**

Finding Number 2010-1 Internal Controls Over Financial Transactions and Reporting

Finding Number 2010-2 Internal Controls (CFDA#10.555)

Finding Number 2010-3 Internal Controls (CFDA#84.010)

Finding Number 2010-4 Internal Controls (CFDA#84.048)

Finding Number 2010-5 Internal Controls (CFDA#84.357)

Finding Number 2010-6 Internal Controls (CFDA#84.394)

Finding Number 2010-7 Internal Controls (CFDA#84.391)

Original SBOA Audit Report Number: B38402

Auditee Contact Person: Margie L. Reynolds

Title of Contact Person: Treasurer

Phone: (574)-583-7211

Status of Finding: The necessary corrective action was taken.

*Margie L. Reynolds, Treasurer*

Margie L. Reynolds

TWIN LAKES SCHOOL CORPORATION  
EXIT CONFERENCE

The contents of this report were discussed on January 16, 2013, with Margie Reynolds, Treasurer; Dr. Thomas Fletcher, Superintendent of Schools; Kimberly Campbell, Deputy Treasurer; and Susan Mrzlack, School Board member. Our audit disclosed no material items that warrant comment at this time.