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

FINANCIAL STATEMENT AND
FEDERAL SINGLE AUDIT REPORT
OF

CROWN POINT COMMUNITY
SCHOOL CORPORATION
LAKE COUNTY, INDIANA

July 1, 2015 to June 30, 2017

FILED
06/07/2018

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SCHEDULE OF OFFICIALS

Office	Official	Term
Chief Financial Officer/ Treasurer	Matthew D. Ruess	07-01-15 to 02-27-16
	Gene A. Williams	02-28-16 to 06-30-16
	Kathleen A. Dowling	07-01-16 to 06-30-18
Superintendent of Schools	Dr. Teresa A. Eineman	07-01-15 to 06-30-18
President of the School Board	Scott T. Angel	01-01-15 to 12-31-16
	David Warne	01-01-17 to 12-31-18

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statement

We have audited the accompanying financial statement of the Crown Point Community School Corporation (School Corporation), which comprises the financial position and results of operations for the period of July 1, 2015 to June 30, 2017, and the related notes to the financial statement as listed in the Table of Contents.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of this financial statement in accordance with the financial reporting provisions of the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6). Management is responsible for and has determined that the regulatory basis of accounting, as established by the Indiana State Board of Accounts, is an acceptable basis of presentation. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of a financial statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on this financial statement based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the School Corporation's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School Corporation's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis for 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.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* paragraph, the financial statement referred to above does not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position and results of operations of the School Corporation for the period of July 1, 2015 to June 30, 2017.

Opinion on Regulatory Basis of Accounting

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position and results of operations of the School Corporation for the period of July 1, 2015 to June 30, 2017, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Other Matters

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the School Corporation's financial statement. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is not a required part of the financial statement. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statement. The information has been subjected to the auditing procedures applied in the audit of the financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statement or to the financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards is fairly stated, in all material respects, in relation to the financial statement taken as a whole.

Other Information

Our audit was conducted for the purpose of forming an opinion on the School Corporation's financial statement. The Combining Schedules of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis, Schedule of Leases and Debt, and Schedule of Capital Assets, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial statement. They have not been subjected to the auditing procedures applied by us in the audit of the financial statement and, accordingly, we express no opinion on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report dated May 14, 2018, 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 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.

Paul D. Joyce
Paul D. Joyce, CPA
State Examiner

May 14, 2018

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

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

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statement of the Crown Point Community School Corporation (School Corporation), which comprises the financial position and results of operations for the period of July 1, 2015 to June 30, 2017, and the related notes to the financial statement, and have issued our report thereon dated May 14, 2018, wherein we noted the School Corporation followed accounting practices the Indiana State Board of Accounts prescribes rather than accounting principles generally accepted in the United States of America.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statement, we considered the School Corporation's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statement, but not for the purpose of expressing an opinion on the effectiveness of the School Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the School Corporation's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the School Corporation's financial statement will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and, therefore, material weaknesses or significant deficiencies may exists that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify certain deficiencies in internal control, described in the accompanying Schedule of Findings and Questioned Costs as item 2017-001, that we consider to be a significant deficiency.

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

Compliance and Other Matters

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

Crown Point Community School Corporation's Response to Findings

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

Purpose of This Report

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

Paul D. Joyce
Paul D. Joyce, CPA
State Examiner

May 14, 2018

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FINANCIAL STATEMENT AND ACCOMPANYING NOTES

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

CROWN POINT COMMUNITY SCHOOL CORPORATION
STATEMENT OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Years Ended June 30, 2016 and 2017

Fund	Cash and Investments 07-01-15	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-16	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-17
General	$ 7,646,404	$ 50,747,360	$ 44,625,291	$ (3,090,954)	$ 10,677,519	$ 52,469,800	$ 46,179,453	$ (3,307,651)	$ 13,660,215
Referendum Tax Levy	1,803,168	5,253,095	5,328,433	-	1,727,830	5,509,795	5,778,427	-	1,459,198
Debt Service	59,756	707,104	511,704	(55,527)	199,629	1,716,491	1,533,040	(16,979)	366,101
Exempt Debt	4,782,113	18,298,848	18,284,639	-	4,796,322	18,684,039	18,904,819	-	4,575,542
Exempt Pension Debt	557	523,922	-	(524,479)	-	-	-	-	-
Capital Projects	689,980	3,831,331	3,102,464	-	1,418,847	4,371,445	3,495,612	-	2,294,680
School Transportation	1,558,639	3,645,197	3,344,381	-	1,859,455	3,769,504	3,238,300	-	2,390,659
School Bus Replacement	358,587	624,423	110,511	-	872,499	657,035	1,045,190	-	484,344
Rainy Day	12,358,567	-	2,536,894	3,615,433	13,437,106	-	15,933	3,307,651	16,728,824
Post-Retirement/Severance Future Benefits	208,040	357	39,738	-	168,659	419	17,769	-	151,309
Construction	892,735	3,775	896,510	-	-	-	-	-	-
2015 GO Bond	1,981,584	-	1,404,716	-	576,868	-	426,445	-	150,423
2016 GO Bond	-	-	35,924	2,000,000	1,964,076	-	1,286,333	-	677,743
2017 GO Bond	-	-	-	-	-	-	375	2,000,000	1,999,625
Construction MS Project	(43,461)	683,275	751,715	-	(111,901)	119,812	-	-	7,911
School Lunch	1,067,438	3,110,966	3,440,400	-	738,004	3,351,564	2,951,807	-	1,137,761
Textbook Rental	1,261,973	2,560,667	3,002,565	-	820,075	2,772,851	2,869,265	-	723,661
Self-Insurance	5,036,824	8,110,330	6,785,268	241,808	6,603,694	8,160,287	8,548,434	310,566	6,526,113
Levy Excess	-	4,034	-	-	4,034	-	-	-	4,034
Educational License Plates	3,681	1,519	777	-	4,423	1,256	1,977	-	3,702
Alternative Education	9,250	12,614	9,249	-	12,615	10,725	-	-	23,340
Early Intervention	-	-	-	-	-	41,270	-	-	41,270
Lilly Grant	-	-	-	-	-	47,844	31,092	-	16,752
Extra-Curricular Activities	26,772	41,645	23,384	-	45,033	8,660	32,496	-	21,197
CPCF - Winfield	-	-	-	-	-	10,301	-	-	10,301
Taft Miscellaneous Grants	67	5,000	5,000	-	67	7,400	5,000	-	2,467
CPHS Miscellaneous Grants	3,578	14,200	13,653	-	4,125	16,001	17,148	-	2,978
Ross Miscellaneous Grants	277	10,540	-	-	10,817	-	10,540	-	277
Wheeler Miscellaneous Grants	7,484	5,875	12,476	-	883	37,000	31,206	-	6,677
MacArthur Miscellaneous Grants	5,582	45,028	11,050	-	39,560	3,665	30,880	-	12,345
Miscellaneous Grants	204	36,965	35,135	-	2,034	15,196	16,117	-	1,113
CPCF Endowment	2,284	2,612	-	-	4,896	-	200	-	4,696
Formative Assessment	-	118,592	-	-	118,592	100,845	176,501	-	42,936
Gifted/Talented 14-15	3,023	-	3,023	-	-	-	-	-	-
Gifted/Talented 15-16	-	72,487	71,340	-	1,147	-	1,147	-	-
Gifted/Talented 16-17	-	-	-	-	-	72,404	73,250	-	(846)
Instruction Support	-	-	-	-	-	100,000	100,000	-	-
Medicaid Reimbursement	1,852	30,729	16,846	-	15,735	22,914	27,378	-	11,271
Secured Schools Safety Grant	(50,174)	54,954	4,495	-	285	-	49,733	-	(49,448)

CROWN POINT COMMUNITY SCHOOL CORPORATION
STATEMENT OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Years Ended June 30, 2016 and 2017

Fund	Cash and Investments 07-01-15	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-16	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-17
Non-English Speaking Programs	-	-	-	-	-	40,783	40,783	-	-
Non-English Speaking Programs 14-15	269	-	269	-	-	-	-	-	-
Non-English Speaking Programs 15-16	-	33,934	33,934	-	-	-	-	-	-
School Technology	312,143	139,450	183,401	-	268,192	84,852	168,819	-	184,225
Career and Technical Performance Grant	-	-	-	-	-	47,460	46,140	-	1,320
ISTA Settlement	2,726,618	4,163	1,127,006	(241,808)	1,361,967	1,988	1,053,389	(310,566)	-
Project Lead the Way	3,876	15,000	10,257	-	8,619	-	13,949	-	(5,330)
Title I 14-15	(8,783)	202,089	193,306	-	-	-	-	-	-
Title I 15-16	-	386,233	436,750	-	(50,517)	189,381	138,915	-	(51)
Title I 16-17	-	-	-	-	-	381,977	396,988	-	(15,011)
Special Ed Part B 13-15	-	43,858	43,858	-	-	-	-	-	-
Special Ed Part B 14-16	(58,990)	228,644	169,654	-	-	-	-	-	-
Special Ed Part B 15-17	-	1,089,454	1,169,631	-	(80,177)	291,739	211,562	-	-
Special Ed Part B 16-18	-	-	-	-	-	992,387	1,103,745	-	(111,358)
Part B Tec	(15,415)	15,415	-	-	-	-	-	-	-
Special Ed Part B Preschool 13-15	(1,968)	3,931	1,963	-	-	-	-	-	-
Special Ed Part B Preschool 14-16	(4,045)	10,834	6,789	-	-	-	-	-	-
Special Ed Part B Preschool 15-17	-	23,270	23,751	-	(481)	10,294	9,813	-	-
Special Ed Part B Preschool 16-18	-	-	-	-	-	18,684	20,759	-	(2,075)
College Go Grt	400	-	400	-	-	-	-	-	-
Perkins Vocational 14-15	(14,457)	23,905	9,448	-	-	-	-	-	-
Perkins Vocational 15-16	-	15,424	27,345	-	(11,921)	21,832	9,911	-	-
Perkins Vocational 16-17	-	-	-	-	-	18,596	28,396	-	(9,800)
Medicaid Reimbursement - Federal	3,368	56,027	22,137	-	37,258	42,056	45,404	-	33,910
Medicaid Reimbursement - Federal (MAC)	-	1,800	-	-	1,800	7,785	-	-	9,585
Improving Teacher Quality, No Child Left, Title II, Part A	-	-	-	-	-	9,201	18,551	-	(9,350)
Title II Improving Teacher Quality 13-15	(495)	20,790	20,295	-	-	-	-	-	-
Title II Improving Teacher Quality 14-16	-	95,798	95,798	-	-	12,375	12,375	-	-
Title II Improving Teacher Quality 15-17	-	38,061	64,644	-	(26,583)	91,043	65,163	-	(703)
Title II Language Instruction 14-15	(737)	17,053	16,614	-	(298)	519	221	-	-
Title III Language Instruction 15-16	-	9,124	14,945	-	(5,821)	21,347	15,526	-	-
Title III Language Instruction 16-17	-	-	-	-	-	13,037	13,820	-	(783)
Title II	-	1,452	3,429	-	(1,977)	3,450	1,520	-	(47)
Payroll	187,308	11,593,382	11,585,638	-	195,052	12,031,072	12,040,806	-	185,318
Prepaid Food	61,293	2,071,771	2,073,206	-	59,858	1,888,139	1,903,364	-	44,633
Totals	$ 42,867,169	$ 114,698,306	$ 111,742,049	$ 1,944,473	$ 47,767,899	$ 118,298,520	$ 114,255,786	$ 1,983,021	$ 53,793,654

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

The School Corporation's records are on a cash basis and are reported on the Regulatory basis per requirement of the Indiana State Board of Accounts.

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, 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, and other similar fees.

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: state tuition support, 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.

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 service. 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.

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.

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.

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. These rates were based upon the preceding year's lien date (March 1 in a year ending before January 1, 2016 and January 1 in a year beginning after December 31, 2015) assessed valuations adjusted for various tax credits. Taxable property is assessed at 100 percent of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which normally become delinquent if not paid by May 10 and November 10, respectively.

Note 4. Deposits and Investments

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

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

Note 5. Risk Management

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

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

Note 6. Pension Plans

A. Public Employees' Retirement Fund

Plan Description

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

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

Indiana Public Retirement System
One North Capitol, Suite 001
Indianapolis, IN 46204
Ph. (888) 526-1687

Funding Policy and Annual Pension Cost

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

B. Teachers' Retirement Fund

Plan Description

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

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

Indiana Public Retirement System
One North Capitol, Suite 001
Indianapolis, IN 46204
Ph. (888) 286-3544

Funding Policy and Annual Pension Cost

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

Note 7. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. This is a result of outstanding grant reimbursements and/or holding corporation reimbursements that were not received by June 30th of each respective year.

Note 8. Holding Corporation

The School Corporation has entered into capital leases with the Crown Point Multi-School Building Corporation (lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related-party of the School Corporation. Lease payments during the years ended June 30, 2016 and 2017, totaled $16,906,000 and $17,564,000, respectively.

Note 9. Subsequent Events

Resolution 728 was approved on February 26, 2018, authorizing a transfer of funds from the General fund to the Rainy Day fund in the amount of $3,307,351. This figure is in line with the district financial goals and still allows the School Corporation to maintain at least a 15 percent operating balance in the operational funds.

The School Corporation anticipates approving a $2,000,000 General Obligation Bond in the spring of 2018. The preliminary bond resolution will be on the March School Board meeting agenda for consideration by the governing body.

Note 10. Other Postemployment Benefits

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

Prior Retirement Plan

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

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

As of 2018, there are currently zero retirees participating in this program.

Retirement Severance Benefit

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

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

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

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

As of June 30, 2017, there were 80 teachers in this plan.

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OTHER INFORMATION - UNAUDITED

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

CROWN POINT COMMUNITY SCHOOL CORPORATION
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2016

	General	Referendum Tax Levy	Debt Service	Exempt Debt	Exempt Pension Debt	Capital Projects	School Transportation	School Bus Replacement	Rainy Day	Post-Retirement/ Severance Future Benefits
Cash and investments - beginning	$ 7,646,404	$ 1,803,168	$ 59,756	$ 4,782,113	$ 557	$ 689,980	$ 1,558,639	$ 358,587	$ 12,358,567	$ 208,040
Receipts:										
Local sources	1,358,121	5,253,095	707,104	18,298,848	523,922	3,830,449	3,645,197	624,423	-	357
Intermediate sources	219,949	-	-	-	-	-	-	-	-	-
State sources	49,161,773	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	7,517	-	-	-	-	882	-	-	-	-
Total receipts	50,747,360	5,253,095	707,104	18,298,848	523,922	3,831,331	3,645,197	624,423	-	357
Disbursements:										
Instruction	27,847,210	4,355,185	-	-	-	-	-	-	-	-
Support services	16,470,486	516,224	-	-	-	2,505,923	3,344,381	110,511	-	24,446
Noninstructional services	307,595	457,024	-	-	-	-	-	-	-	15,292
Facilities acquisition and construction	-	-	-	-	-	596,541	-	-	2,536,894	-
Debt service	-	-	511,704	18,284,639	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	44,625,291	5,328,433	511,704	18,284,639	-	3,102,464	3,344,381	110,511	2,536,894	39,738
Excess (deficiency) of receipts over disbursements	6,122,069	(75,338)	195,400	14,209	523,922	728,867	300,816	513,912	(2,536,894)	(39,381)
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Transfers in	524,479	-	-	-	-	-	-	-	3,615,433	-
Transfers out	(3,615,433)	-	(55,527)	-	(524,479)	-	-	-	-	-
Total other financing sources (uses)	(3,090,954)	-	(55,527)	-	(524,479)	-	-	-	3,615,433	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	3,031,115	(75,338)	139,873	14,209	(557)	728,867	300,816	513,912	1,078,539	(39,381)
Cash and investments - ending	$ 10,677,519	$ 1,727,830	$ 199,629	$ 4,796,322	$ -	$ 1,418,847	$ 1,859,455	$ 872,499	$ 13,437,106	$ 168,659

CROWN POINT COMMUNITY SCHOOL CORPORATION
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2016

	Construction	2015 GO Bond	2016 GO Bond	2017 GO Bond	Construction MS Project	School Lunch	Textbook Rental	Self-Insurance	Levy Excess	Educational License Plates
Cash and investments - beginning	$ 892,735	$ 1,981,584	$ -	$ -	$ (43,461)	$ 1,067,438	$ 1,261,973	$ 5,036,824	$ -	$ 3,681
Receipts:										
Local sources	3,775	-	-	-	683,275	2,158,001	1,200,309	8,110,330	4,034	-
Intermediate sources	-	-	-	-	-	-	-	-	-	1,519
State sources	-	-	-	-	-	51,648	1,360,358	-	-	-
Federal sources	-	-	-	-	-	899,073	-	-	-	-
Other receipts	-	-	-	-	-	2,244	-	-	-	-
Total receipts	3,775	-	-	-	683,275	3,110,966	2,560,667	8,110,330	4,034	1,519
Disbursements:										
Instruction	-	-	-	-	-	-	-	-	-	777
Support services	-	485,054	13,542	-	-	3,585	3,002,565	-	-	-
Noninstructional services	-	-	-	-	-	3,167,258	-	-	-	-
Facilities acquisition and construction	896,510	919,662	22,382	-	751,715	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	269,557	-	6,785,268	-	-
Total disbursements	896,510	1,404,716	35,924	-	751,715	3,440,400	3,002,565	6,785,268	-	777
Excess (deficiency) of receipts over disbursements	(892,735)	(1,404,716)	(35,924)	-	(68,440)	(329,434)	(441,898)	1,325,062	4,034	742
Other financing sources (uses):										
Proceeds of long-term debt	-	-	2,000,000	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	241,808	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	2,000,000	-	-	-	-	241,808	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(892,735)	(1,404,716)	1,964,076	-	(68,440)	(329,434)	(441,898)	1,566,870	4,034	742
Cash and investments - ending	$ -	$ 576,868	$ 1,964,076	$ -	$ (111,901)	$ 738,004	$ 820,075	$ 6,603,694	$ 4,034	$ 4,423

CROWN POINT COMMUNITY SCHOOL CORPORATION
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2016

	Alternative Education	Early Intervention	Lilly Grant	Extra-Curricular Activities	CPCF - Winfield	Taft Miscellaneous Grants	CPHS Miscellaneous Grants	Ross Miscellaneous Grants	Wheeler Miscellaneous Grants	MacArthur Miscellaneous Grants
Cash and investments - beginning	$ 9,250	$ -	$ -	$ 26,772	$ -	$ 67	$ 3,578	$ 277	$ 7,484	$ 5,582
Receipts:										
Local sources	-	-	-	41,645	-	5,000	14,200	10,540	5,875	45,028
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	12,614	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	12,614	-	-	41,645	-	5,000	14,200	10,540	5,875	45,028
Disbursements:										
Instruction	9,249	-	-	-	-	5,000	13,653	-	12,476	11,050
Support services	-	-	-	23,384	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	9,249	-	-	23,384	-	5,000	13,653	-	12,476	11,050
Excess (deficiency) of receipts over disbursements	3,365	-	-	18,261	-	-	547	10,540	(6,601)	33,978
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	3,365	-	-	18,261	-	-	547	10,540	(6,601)	33,978
Cash and investments - ending	$ 12,615	$ -	$ -	$ 45,033	$ -	$ 67	$ 4,125	$ 10,817	$ 883	$ 39,560

CROWN POINT COMMUNITY SCHOOL CORPORATION
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2016

	Miscellaneous Grants	CPCF Endowment	Formative Assessment	Gifted/ Talented 14-15	Gifted/ Talented 15-16	Gifted/ Talented 16-17	Instruction Support	Medicaid Reimbursement	Secured Schools Safety Grant
Cash and investments - beginning	$ 204	$ 2,284	$ -	$ 3,023	$ -	$ -	$ -	$ 1,852	$ (50,174)
Receipts:									
Local sources	36,965	2,612	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	118,592	-	72,487	-	-	30,729	54,954
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	36,965	2,612	118,592	-	72,487	-	-	30,729	54,954
Disbursements:									
Instruction	-	-	-	3,023	71,340	-	-	-	-
Support services	-	-	-	-	-	-	-	16,846	4,495
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	35,135	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	35,135	-	-	3,023	71,340	-	-	16,846	4,495
Excess (deficiency) of receipts over disbursements	1,830	2,612	118,592	(3,023)	1,147	-	-	13,883	50,459
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,830	2,612	118,592	(3,023)	1,147	-	-	13,883	50,459
Cash and investments - ending	$ 2,034	$ 4,896	$ 118,592	$ -	$ 1,147	$ -	$ -	$ 15,735	$ 285

CROWN POINT COMMUNITY SCHOOL CORPORATION
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2016

	Non-English Speaking Programs	Non-English Speaking Programs 14-15	Non-English Speaking Programs 15-16	School Technology	Career and Technical Performance Grant	ISTA Settlement	Project Lead the Way	Title I 14-15	Title I 15-16
Cash and investments - beginning	$ -	$ 269	$ -	$ 312,143	$ -	$ 2,726,618	$ 3,876	$ (8,783)	$ -
Receipts:									
Local sources	-	-	-	-	-	4,163	15,000	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	33,934	139,450	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	202,089	386,233
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	-	33,934	139,450	-	4,163	15,000	202,089	386,233
Disbursements:									
Instruction	-	269	33,934	-	-	1,127,006	10,257	133,123	415,640
Support services	-	-	-	183,401	-	-	-	47,791	16,135
Noninstructional services	-	-	-	-	-	-	-	4,116	4,975
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	8,276	-
Total disbursements	-	269	33,934	183,401	-	1,127,006	10,257	193,306	436,750
Excess (deficiency) of receipts over disbursements	-	(269)	-	(43,951)	-	(1,122,843)	4,743	8,783	(50,517)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	(241,808)	-	-	-
Total other financing sources (uses)	-	-	-	-	-	(241,808)	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(269)	-	(43,951)	-	(1,364,651)	4,743	8,783	(50,517)
Cash and investments - ending	$ -	$ -	$ -	$ 268,192	$ -	$ 1,361,967	$ 8,619	$ -	$ (50,517)

CROWN POINT COMMUNITY SCHOOL CORPORATION
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2016

	Title I 16-17	Special Ed Part B 13-15	Special Ed Part B 14-16	Special Ed Part B 15-17	Special Ed Part B 16-18	Part B Tec	Special Ed Part B Preschool 13-15	Special Ed Part B Preschool 14-16	Special Ed Part B Preschool 15-17
Cash and investments - beginning	$ -	$ -	$ (58,990)	$ -	$ -	$ (15,415)	$ (1,968)	$ (4,045)	$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	43,858	228,644	1,089,454	-	15,415	3,931	10,834	23,270
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	43,858	228,644	1,089,454	-	15,415	3,931	10,834	23,270
Disbursements:									
Instruction	-	-	86,872	788,343	-	-	1,079	6,182	23,751
Support services	-	8,743	57,855	381,288	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	35,115	24,927	-	-	-	884	607	-
Total disbursements	-	43,858	169,654	1,169,631	-	-	1,963	6,789	23,751
Excess (deficiency) of receipts over disbursements	-	-	58,990	(80,177)	-	15,415	1,968	4,045	(481)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	58,990	(80,177)	-	15,415	1,968	4,045	(481)
Cash and investments - ending	$ -	$ -	$ -	$ (80,177)	$ -	$ -	$ -	$ -	$ (481)

CROWN POINT COMMUNITY SCHOOL CORPORATION
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2016

	Special Ed Part B Preschool 16-18	College Go Grt	Perkins Vocational 14-15	Perkins Vocational 15-16	Perkins Vocational 16-17	Medicaid Reimbursement - Federal	Medicaid Reimbursement - Federal (MAC)	Improving Teacher Quality, No Child Left, Title II, Part A	Title II Improving Teacher Quality 13-15
Cash and investments - beginning	$ -	$ 400	$ (14,457)	$ -	$ -	$ 3,368	$ -	$ -	$ (495)
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	23,905	15,424	-	56,027	1,800	-	20,790
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	-	23,905	15,424	-	56,027	1,800	-	20,790
Disbursements:									
Instruction	-	400	-	-	-	-	-	-	-
Support services	-	-	9,448	27,345	-	22,137	-	-	17,966
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	2,329
Total disbursements	-	400	9,448	27,345	-	22,137	-	-	20,295
Excess (deficiency) of receipts over disbursements	-	(400)	14,457	(11,921)	-	33,890	1,800	-	495
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(400)	14,457	(11,921)	-	33,890	1,800	-	495
Cash and investments - ending	$ -	$ -	$ -	$ (11,921)	$ -	$ 37,258	$ 1,800	$ -	$ -

CROWN POINT COMMUNITY SCHOOL CORPORATION
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2016

	Title II Improving Teacher Quality 14-16	Title II Improving Teacher Quality 15-17	Title II Language Instruction 14-15	Title III Language Instruction 15-16	Title III Language Instruction 16-17	Title II	Payroll	Prepaid Food	Totals
Cash and investments - beginning	$ -	$ -	$ (737)	$ -	$ -	$ -	$ 187,308	$ 61,293	$ 42,867,169
Receipts:									
Local sources	-	-	-	-	-	-	11,593,382	2,071,771	60,247,421
Intermediate sources	-	-	-	-	-	-	-	-	221,468
State sources	-	-	-	-	-	-	-	-	51,036,539
Federal sources	95,798	38,061	17,053	9,124	-	1,452	-	-	3,182,235
Other receipts	-	-	-	-	-	-	-	-	10,643
Total receipts	95,798	38,061	17,053	9,124	-	1,452	11,593,382	2,071,771	114,698,306
Disbursements:									
Instruction	-	-	14,344	14,945	-	3,429	11,585,638	2,073,206	48,647,381
Support services	95,798	64,644	2,270	-	-	-	-	-	27,456,263
Noninstructional services	-	-	-	-	-	-	-	-	3,956,260
Facilities acquisition and construction	-	-	-	-	-	-	-	-	5,758,839
Debt service	-	-	-	-	-	-	-	-	18,796,343
Nonprogrammed charges	-	-	-	-	-	-	-	-	7,126,963
Total disbursements	95,798	64,644	16,614	14,945	-	3,429	11,585,638	2,073,206	111,742,049
Excess (deficiency) of receipts over disbursements	-	(26,583)	439	(5,821)	-	(1,977)	7,744	(1,435)	2,956,257
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	2,000,000
Transfers in	-	-	-	-	-	-	-	-	4,381,720
Transfers out	-	-	-	-	-	-	-	-	(4,437,247)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	1,944,473
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(26,583)	439	(5,821)	-	(1,977)	7,744	(1,435)	4,900,730
Cash and investments - ending	$ -	$ (26,583)	$ (298)	$ (5,821)	$ -	$ (1,977)	$ 195,052	$ 59,858	$ 47,767,899

CROWN POINT COMMUNITY SCHOOL CORPORATION
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2017

	General	Referendum Tax Levy	Debt Service	Exempt Debt	Exempt Pension Debt	Capital Projects	School Transportation	School Bus Replacement	Rainy Day	Post-Retirement/ Severance Future Benefits
Cash and investments - beginning	$ 10,677,519	$ 1,727,830	$ 199,629	$ 4,796,322	$ -	$ 1,418,847	$ 1,859,455	$ 872,499	$ 13,437,106	$ 168,659
Receipts:										
Local sources	1,324,368	5,509,795	1,716,491	18,684,039	-	4,371,445	3,769,504	657,035	-	419
Intermediate sources	382,647	-	-	-	-	-	-	-	-	-
State sources	50,755,335	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	7,450	-	-	-	-	-	-	-	-	-
Total receipts	52,469,800	5,509,795	1,716,491	18,684,039	-	4,371,445	3,769,504	657,035	-	419
Disbursements:										
Instruction	28,930,157	4,761,600	-	-	-	-	-	-	-	-
Support services	16,918,736	569,523	-	-	-	2,673,426	3,238,300	1,045,190	-	17,769
Noninstructional services	330,560	447,304	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	822,186	-	-	15,933	-
Debt service	-	-	1,533,040	18,904,819	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	46,179,453	5,778,427	1,533,040	18,904,819	-	3,495,612	3,238,300	1,045,190	15,933	17,769
Excess (deficiency) of receipts over disbursements	6,290,347	(268,632)	183,451	(220,780)	-	875,833	531,204	(388,155)	(15,933)	(17,350)
Other financing sources (uses):										
Proceeds of long-term debt	-	-	56,075	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	3,307,651	-
Transfers out	(3,307,651)	-	(73,054)	-	-	-	-	-	-	-
Total other financing sources (uses)	(3,307,651)	-	(16,979)	-	-	-	-	-	3,307,651	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	2,982,696	(268,632)	166,472	(220,780)	-	875,833	531,204	(388,155)	3,291,718	(17,350)
Cash and investments - ending	$ 13,660,215	$ 1,459,198	$ 366,101	$ 4,575,542	$ -	$ 2,294,680	$ 2,390,659	$ 484,344	$ 16,728,824	$ 151,309

CROWN POINT COMMUNITY SCHOOL CORPORATION
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2017

	Construction	2015 GO Bond	2016 GO Bond	2017 GO Bond	Construction MS Project	School Lunch	Textbook Rental	Self-Insurance	Levy Excess	Educational License Plates
Cash and investments - beginning	$ -	$ 576,868	$ 1,964,076	$ -	$ (111,901)	$ 738,004	$ 820,075	$ 6,603,694	$ 4,034	$ 4,423
Receipts:										
Local sources	-	-	-	-	119,812	2,163,361	1,315,176	8,160,287	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	1,256
State sources	-	-	-	-	-	53,052	1,457,675	-	-	-
Federal sources	-	-	-	-	-	1,130,539	-	-	-	-
Other receipts	-	-	-	-	-	4,612	-	-	-	-
Total receipts	-	-	-	-	119,812	3,351,564	2,772,851	8,160,287	-	1,256
Disbursements:										
Instruction	-	-	-	-	-	-	-	-	-	1,977
Support services	-	90,517	73,144	-	-	2,821	2,869,265	-	-	-
Noninstructional services	-	-	-	-	-	2,948,986	-	-	-	-
Facilities acquisition and construction	-	335,928	1,213,189	375	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	8,548,434	-	-
Total disbursements	-	426,445	1,286,333	375	-	2,951,807	2,869,265	8,548,434	-	1,977
Excess (deficiency) of receipts over disbursements	-	(426,445)	(1,286,333)	(375)	119,812	399,757	(96,414)	(388,147)	-	(721)
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	2,000,000	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	310,566	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	2,000,000	-	-	-	310,566	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(426,445)	(1,286,333)	1,999,625	119,812	399,757	(96,414)	(77,581)	-	(721)
Cash and investments - ending	$ -	$ 150,423	$ 677,743	$ 1,999,625	$ 7,911	$ 1,137,761	$ 723,661	$ 6,526,113	$ 4,034	$ 3,702

CROWN POINT COMMUNITY SCHOOL CORPORATION
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2017

	Alternative Education	Early Intervention	Lilly Grant	Extra-Curricular Activities	CPCF - Winfield	Taft Miscellaneous Grants	CPHS Miscellaneous Grants	Ross Miscellaneous Grants	Wheeler Miscellaneous Grants	MacArthur Miscellaneous Grants
Cash and investments - beginning	$ 12,615	$ -	$ -	$ 45,033	$ -	$ 67	$ 4,125	$ 10,817	$ 883	$ 39,560
Receipts:										
Local sources	-	-	47,844	8,660	10,301	7,400	16,001	-	37,000	3,665
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	10,725	41,270	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	10,725	41,270	47,844	8,660	10,301	7,400	16,001	-	37,000	3,665
Disbursements:										
Instruction	-	-	-	-	-	5,000	17,148	-	31,206	6,869
Support services	-	-	31,092	32,496	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	10,540	-	24,011
Debt service	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	31,092	32,496	-	5,000	17,148	10,540	31,206	30,880
Excess (deficiency) of receipts over disbursements	10,725	41,270	16,752	(23,836)	10,301	2,400	(1,147)	(10,540)	5,794	(27,215)
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	10,725	41,270	16,752	(23,836)	10,301	2,400	(1,147)	(10,540)	5,794	(27,215)
Cash and investments - ending	$ 23,340	$ 41,270	$ 16,752	$ 21,197	$ 10,301	$ 2,467	$ 2,978	$ 277	$ 6,677	$ 12,345

CROWN POINT COMMUNITY SCHOOL CORPORATION
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2017

	Miscellaneous Grants	CPCF Endowment	Formative Assessment	Gifted/ Talented 14-15	Gifted/ Talented 15-16	Gifted/ Talented 16-17	Instruction Support	Medicaid Reimbursement	Secured Schools Safety Grant
Cash and investments - beginning	$ 2,034	$ 4,896	$ 118,592	$ -	$ 1,147	$ -	$ -	$ 15,735	$ 285
Receipts:									
Local sources	15,196	-	-	-	-	-	100,000	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	100,845	-	-	72,404	-	22,914	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	15,196	-	100,845	-	-	72,404	100,000	22,914	-
Disbursements:									
Instruction	2,802	200	-	-	1,147	73,250	-	-	-
Support services	-	-	176,501	-	-	-	100,000	27,378	49,733
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	13,315	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	16,117	200	176,501	-	1,147	73,250	100,000	27,378	49,733
Excess (deficiency) of receipts over disbursements	(921)	(200)	(75,656)	-	(1,147)	(846)	-	(4,464)	(49,733)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(921)	(200)	(75,656)	-	(1,147)	(846)	-	(4,464)	(49,733)
Cash and investments - ending	$ 1,113	$ 4,696	$ 42,936	$ -	$ -	$ (846)	$ -	$ 11,271	$ (49,448)

CROWN POINT COMMUNITY SCHOOL CORPORATION
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2017

	Non-English Speaking Programs	Non-English Speaking Programs 14-15	Non-English Speaking Programs 15-16	School Technology	Career and Technical Performance Grant	ISTA Settlement	Project Lead the Way	Title I 14-15	Title I 15-16
Cash and investments - beginning	$ -	$ -	$ -	$ 268,192	$ -	$ 1,361,967	$ 8,619	$ -	$ (50,517)
Receipts:									
Local sources	-	-	-	-	-	1,988	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	40,783	-	-	84,852	-	-	-	-	-
Federal sources	-	-	-	-	47,460	-	-	-	189,381
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	40,783	-	-	84,852	47,460	1,988	-	-	189,381
Disbursements:									
Instruction	40,512	-	-	-	-	1,053,389	13,949	-	103,006
Support services	271	-	-	168,819	46,140	-	-	-	25,522
Noninstructional services	-	-	-	-	-	-	-	-	599
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	9,788
Total disbursements	40,783	-	-	168,819	46,140	1,053,389	13,949	-	138,915
Excess (deficiency) of receipts over disbursements	-	-	-	(83,967)	1,320	(1,051,401)	(13,949)	-	50,466
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	(310,566)	-	-	-
Total other financing sources (uses)	-	-	-	-	-	(310,566)	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	(83,967)	1,320	(1,361,967)	(13,949)	-	50,466
Cash and investments - ending	$ -	$ -	$ -	$ 184,225	$ 1,320	$ -	$ (5,330)	$ -	$ (51)

CROWN POINT COMMUNITY SCHOOL CORPORATION
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2017

	Title I 16-17	Special Ed Part B 13-15	Special Ed Part B 14-16	Special Ed Part B 15-17	Special Ed Part B 16-18	Part B Tec	Special Ed Part B Preschool 13-15	Special Ed Part B Preschool 14-16	Special Ed Part B Preschool 15-17
Cash and investments - beginning	$ -	$ -	$ -	$ (80,177)	$ -	$ -	$ -	$ -	$ (481)
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	381,977	-	-	291,739	992,387	-	-	-	10,294
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	381,977	-	-	291,739	992,387	-	-	-	10,294
Disbursements:									
Instruction	383,050	-	-	102,990	749,006	-	-	-	9,232
Support services	12,149	-	-	85,272	354,739	-	-	-	-
Noninstructional services	1,789	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	23,300	-	-	-	-	581
Total disbursements	396,988	-	-	211,562	1,103,745	-	-	-	9,813
Excess (deficiency) of receipts over disbursements	(15,011)	-	-	80,177	(111,358)	-	-	-	481
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(15,011)	-	-	80,177	(111,358)	-	-	-	481
Cash and investments - ending	$ (15,011)	$ -	$ -	$ -	$ (111,358)	$ -	$ -	$ -	$ -

CROWN POINT COMMUNITY SCHOOL CORPORATION
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2017

	Special Ed Part B Preschool 16-18	College Go Grt	Perkins Vocational 14-15	Perkins Vocational 15-16	Perkins Vocational 16-17	Medicaid Reimbursement - Federal	Medicaid Reimbursement - Federal (MAC)	Improving Teacher Quality, No Child Left, Title II, Part A	Title II Improving Teacher Quality 13-15
Cash and investments - beginning	$ -	$ -	$ -	$ (11,921)	$ -	$ 37,258	$ 1,800	$ -	$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	18,684	-	-	21,832	18,596	42,056	7,785	9,201	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	18,684	-	-	21,832	18,596	42,056	7,785	9,201	-
Disbursements:									
Instruction	20,759	-	-	-	-	-	-	-	-
Support services	-	-	-	9,911	28,396	45,404	-	18,551	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	20,759	-	-	9,911	28,396	45,404	-	18,551	-
Excess (deficiency) of receipts over disbursements	(2,075)	-	-	11,921	(9,800)	(3,348)	7,785	(9,350)	-
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(2,075)	-	-	11,921	(9,800)	(3,348)	7,785	(9,350)	-
Cash and investments - ending	$ (2,075)	$ -	$ -	$ -	$ (9,800)	$ 33,910	$ 9,585	$ (9,350)	$ -

CROWN POINT COMMUNITY SCHOOL CORPORATION
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2017

	Title II Improving Teacher Quality 14-16	Title II Improving Teacher Quality 15-17	Title II Language Instruction 14-15	Title III Language Instruction 15-16	Title III Language Instruction 16-17	Title II	Payroll	Prepaid Food	Totals
Cash and investments - beginning	$ -	$ (26,583)	$ (298)	$ (5,821)	$ -	$ (1,977)	$ 195,052	$ 59,858	$ 47,767,899
Receipts:									
Local sources	-	-	-	-	-	-	12,031,072	1,888,139	61,958,998
Intermediate sources	-	-	-	-	-	-	-	-	383,903
State sources	-	-	-	-	-	-	-	-	52,639,855
Federal sources	12,375	91,043	519	21,347	13,037	3,450	-	-	3,303,702
Other receipts	-	-	-	-	-	-	-	-	12,062
Total receipts	12,375	91,043	519	21,347	13,037	3,450	12,031,072	1,888,139	118,298,520
Disbursements:									
Instruction	-	-	-	14,313	13,696	1,520	12,040,806	1,903,364	50,280,948
Support services	10,761	65,163	221	1,213	124	-	-	-	28,788,547
Noninstructional services	-	-	-	-	-	-	-	-	3,729,238
Facilities acquisition and construction	-	-	-	-	-	-	-	-	2,435,477
Debt service	-	-	-	-	-	-	-	-	20,437,859
Nonprogrammed charges	1,614	-	-	-	-	-	-	-	8,583,717
Total disbursements	12,375	65,163	221	15,526	13,820	1,520	12,040,806	1,903,364	114,255,786
Excess (deficiency) of receipts over disbursements	-	25,880	298	5,821	(783)	1,930	(9,734)	(15,225)	4,042,734
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	2,056,075
Transfers in	-	-	-	-	-	-	-	-	3,618,217
Transfers out	-	-	-	-	-	-	-	-	(3,691,271)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	1,983,021
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	25,880	298	5,821	(783)	1,930	(9,734)	(15,225)	6,025,755
Cash and investments - ending	$ -	$ (703)	$ -	$ -	$ (783)	$ (47)	$ 185,318	$ 44,633	$ 53,793,654

CROWN POINT COMMUNITY SCHOOL CORPORATION
SCHEDULE OF LEASES AND DEBT
June 30, 2017

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Crown Point Multi-School Building Corporation	2001 New Elementary	$ 259,485	03/17/2002	06/30/2020
Crown Point Multi-School Building Corporation	2000 New High School	7,850,000	12/03/1999	01/15/2025
Crown Point Multi-School Building Corporation	2016 Refunding/2005 New Middle School	4,097,000	05/01/2007	01/15/2027
Crown Point Multi-School Building Corporation	2017 Refunding/2007/08 Renovations and Expansion Projects	6,545,000	07/02/2007	12/31/2027
Total of annual lease payments		$ 18,751,485		

Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose		
Governmental activities:			
General obligation bonds	2015 GO Bonds	$ 510,000	$ 510,000
General obligation bonds	2016 GO Bonds	1,515,000	1,020,560
General obligation bonds	2017 GO Bonds	2,000,000	537,667
Notes and loans payable	Common School Loans	4,580,566	1,280,739
Totals		$ 8,605,566	$ 3,348,966

CROWN POINT COMMUNITY SCHOOL CORPORATION
SCHEDULE OF CAPITAL ASSETS
June 30, 2017

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

	Ending Balance
Governmental activities:	
Land	$ 6,884,038
Buildings	180,589,532
Improvements other than buildings	12,663,096
Machinery, equipment, and vehicles	35,181,810
Total capital assets	$ 235,318,476

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SUPPLEMENTAL AUDIT OF

FEDERAL AWARDS

STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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

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

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

Report on Compliance for Each Major Federal Program

We have audited the Crown Point Community School Corporation's (School Corporation) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of its major federal programs for the period of July 1, 2015 to June 30, 2017. The School Corporation's major federal programs are identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned Costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the School Corporation's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the School Corporation's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the School Corporation's compliance.

Opinion on Each Major Federal Program

In our opinion, the School Corporation complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the period of July 1, 2015 to June 30, 2017.

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

Report on Internal Control over Compliance

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

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Paul D. Joyce
Paul D. Joyce, CPA
State Examiner

May 14, 2018

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SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND ACCOMPANYING NOTES

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

CROWN POINT COMMUNITY SCHOOL CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Years Ended June 30, 2016 and 2017

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity or Direct Grant	Federal CFDA Number	Pass-Through Entity (or Other) Identifying Number	Passed Through to Subrecipient 06-30-16	Total Federal Awards Expended 06-30-16	Passed Through to Subrecipient 06-30-17	Total Federal Awards Expended 06-30-17
Department of Agriculture							
Child Nutrition Cluster							
School Breakfast Program	Indiana Department of Education	10.553	FY2016, FY2017	$ -	$ 97,385	$ -	$ 123,386
National School Lunch Program	Indiana Department of Education	10.555	FY2016, FY2017	-	801,688	-	1,007,153
National School Lunch Program - Commodities		10.555	FY2016, FY2017	-	208,928	-	251,133
Total - National School Lunch Program				-	1,010,616	-	1,258,286
Total - Child Nutrition Cluster				-	1,108,001	-	1,381,672
Total - Department of Agriculture				-	1,108,001	-	1,381,672
Department of Education							
Special Education Cluster (IDEA)							
Special Education_Grants to States	Indiana Department of Education	84.027	14214-080-PN01	-	43,858	-	-
			14215-080-PN01	-	228,644	-	-
			14216-074-PN01	-	1,089,454	-	291,739
			14217-074-PN01	-	-	-	992,387
Total - Special Education_Grants to States				-	1,361,956	-	1,284,126
Special Education_Preschool Grants	Indiana Department of Education	84.173	45714-080-PN01	-	3,931	-	-
			45715-080-PN01	-	10,834	-	-
			45716-074-PN01	-	23,270	-	10,294
			45717-074-PN01	-	-	-	18,684
Total - Special Education_Preschool Grants				-	38,035	-	28,978
Total - Special Education Cluster (IDEA)				-	1,399,991	-	1,313,104
Title I Grants to Local Educational Agencies							
Title I Grants to Local Educational Agencies	Indiana Department of Education	84.010	15-4660	-	202,089	-	-
			16-4660	-	386,233	-	189,381
			17-4660	-	-	-	381,977
Total - Title I Grants to Local Educational Agencies				-	588,322	-	571,358

CROWN POINT COMMUNITY SCHOOL CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Years Ended June 30, 2016 and 2017

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity or Direct Grant	Federal CFDA Number	Pass-Through Entity (or Other) Identifying Number	Passed Through to Subrecipient 06-30-16	Total Federal Awards Expended 06-30-16	Passed Through to Subrecipient 06-30-17	Total Federal Awards Expended 06-30-17
Career and Technical Education -- Basic Grants to States	Tri-Creek School Corporation						
		84.048	15-4700-4580	-	23,905	-	-
			16-4700-4645	-	15,424	-	21,834
			17-4700-4645	-	-	-	18,596
Total - Career and Technical Education -- Basic Grants to States				-	39,329	-	40,430
English Language Acquisition State Grants	Indiana Department of Education	84.365	01115-051-PN01	-	17,053	-	518
			01116-052-PN01	-	9,124	-	21,348
			01117-051-PN01	-	-	-	13,037
Total -English Language Acquisition State Grants				-	26,177	-	34,903
Mathematics and Science Partnerships	Merrillville Community Schools	84.366	2015-2017	-	1,452	-	3,450
Total - Mathematics and Science Partnerships				-	1,452	-	3,450
Supporting Effective Instruction State Grants	Indiana Department of Education	84.367	13-4660	-	20,790	-	-
			14-4660	-	95,798	-	12,375
			S367A150015	-	38,061	-	91,043
			S367A160013	-	-	-	9,201
Total - Supporting Effective Instuction State Grants				-	154,649	-	112,619
Total - Department of Education				-	2,209,920	-	2,075,864
Total federal awards expended				$ -	$ 3,317,921	$ -	$ 3,457,536

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

CROWN POINT COMMUNITY SCHOOL CORPORATION
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Note 1. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (SEFA) includes the federal grant activity of the School Corporation under programs of the federal government for the years ended June 30, 2016 and 2017. The information in the SEFA is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the SEFA presents only a select portion of the operations of the School Corporation, it is not intended to and does not present the financial position of the School Corporation.

The Uniform Guidance requires an annual audit of nonfederal entities expending a total amount of federal awards equal to or in excess of $750,000 in any fiscal year unless by constitution or statute a less frequent audit is required. In accordance with Indiana Code (IC 5-11-1-25), audits of school corporations shall be conducted biennially. Such audits shall include both years within the biennial period.

Note 2. Summary of Significant Accounting Policies

Expenditures reported on the SEFA are reported on the cash basis of accounting. Such expenditures are recognized following, as applicable, either the cost principles in OMB Circular A-87, *Cost Principles for State, Local, and Indian Tribal Governments*, or the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowed or are limited as to reimbursement. When federal grants are received on a reimbursement basis, the federal awards are considered expended when the reimbursement is received. The School Corporation has elected not to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.

CROWN POINT COMMUNITY SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Section I - Summary of Auditor's Results

Financial Statement:

Type of auditor's report issued:	Adverse as to GAAP; Unmodified as to Regulatory Basis
Internal control over financial reporting:	
Material weakness identified?	no
Significant deficiency identified?	yes
Noncompliance material to financial statement noted?	no

Federal Awards:

Internal control over major programs:	
Material weakness identified?	no
Significant deficiency identified?	none reported
Any audit findings disclosed that are required to be reported in accordance with section 2 CFR 200.516(a)?	no

Identification of Major Programs and type of auditor's report issued on compliance for each:

CFDA Number	Name of Federal Program or Cluster	Opinion Issued
	Special Education Cluster (IDEA)	Unmodified
84.367	Supporting Effective Instruction State Grants	Unmodified

Dollar threshold used to distinguish between Type A and Type B programs: $750,000

Auditee qualified as low-risk auditee? no

Section II - Financial Statement Findings

FINDING 2017-001

Subject: Financial Transactions and Reporting
Audit Finding: Significant Deficiency

Condition

There was a deficiency in the internal control system of the School Corporation related to financial transactions and reporting of the School Lunch and Prepaid Food funds. There was a lack of adequate segregation of duties as the School Corporation had not separated incompatible activities related to receipts and disbursements.

There were no controls to ensure that transfers of students' prepaid funds were properly recorded as receipts into the School Lunch fund and disbursements from the Prepaid Food fund as meals were charged to students' accounts. Meal sales paid from students' prepaid account balances were recorded in the Prepaid Food fund as negative receipts instead of disbursements.

Context

The lack of adequate internal controls was a systemic issue throughout the audit period.

Criteria

The Indiana State Board of Accounts (SBOA) is required under Indiana Code 5-11-1-27(e) to define the acceptable minimum level of internal control standards. To provide clarifying guidance, the State Examiner compiled the standards contained in the manual, *Uniform Internal Control Standards for Indiana Political Subdivisions*. All political subdivisions subject to audit by SBOA are expected to adhere to these standards. The standards include adequate control activities. According to this manual:

> "Control activities are the actions and tools established through policies and procedures that help to detect, prevent, or reduce the identified risks that interfere with the achievement of objectives. Detection activities are designed to identify unfavorable events in a timely manner whereas prevention activities are designed to deter the occurrence of an unfavorable event. Examples of these activities include reconciliations, authorizations, approval processes, performance reviews, and verification processes.
>
> An integral part of the control activity component is segregation of duties. . . .
>
> There is an expectation of segregation of duties. If compensating controls are necessary, documentation should exist to identify both the areas where segregation of duties are not feasible or practical and the compensating controls implemented to mitigate the risk. . . .
>
> The Green Book identifies a list of control activity categories that are meant only to illustrate the range and variety of control activities. . . .
>
> - Accurate and timely recording of transactions. . . ."

Cause

Management of the School Corporation had not established a proper system of internal control over financial transactions and reporting of the School Lunch and Prepaid Food funds.

Effect

The failure to establish and properly implement controls could have enabled material misstatements or irregularities to remain undetected.

Recommendation

We recommended that the School Corporation establish a system of internal controls related to financial transactions and reporting of the School Lunch and Prepaid Food fund receipts and disbursements.

Views of Responsible Officials

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

Section III - Federal Award Findings and Questioned Costs

No matters are reportable.

AUDITEE-PREPARED DOCUMENT

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

CROWN POINT COMMUNITY SCHOOL CORPORATION

BUSINESS OFFICE

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

Kathleen A. Dowling
Chief Financial Officer
kdowling@cps.k12.in.us

CORRECTIVE ACTION PLAN

FINDING 2017-001

Contact Person Responsible for Corrective Action: Katy Dowling
Contact Phone Number: 219-663-3371

We concur with the finding.

Description of Corrective Action Plan:

Since the inception of our pre-paid clearing account, we have had a process in place that moved an amount from the pre-paid fund to the school lunch program fund based on reconciliations that took place within the food service department, which were then verified by the business office. The process that we utilized was to post a negative receipt to the pre-paid fund and then a positive receipt into the school lunch program fund.

Based on the information that was provided to us during this audit, we have amended this process and our new process is as follows:

- Eliminate posting of a negative receipt to the pre-paid fund
- Post a claim to the pre-paid fund to properly show expenditures
- Post a receipt to the school lunch program fund after the claim from the pre-paid fund has been processed and a check has been generated.

Anticipated Completion Date:

Corrective action plan already in place prior to the exit conference.

CROWN POINT COMMUNITY SCHOOL CORPORATION

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Kathleen A. Dowling
Chief Financial Officer
kdowling@cps.k12.in.us

Katy Dowl
(Signature)

Chief Financial Officer
(Title)

5-14-18
(Date)

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/.