

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

FINANCIAL STATEMENT AUDIT REPORT
OF

WEST LAFAYETTE COMMUNITY
SCHOOL CORPORATION
TIPPECANOE COUNTY, INDIANA

July 1, 2017 to June 30, 2019



FILED
03/12/2020

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Ross Sloat	01-01-17 to 12-31-20
Superintendent of Schools	Dr. Rocky Killion	07-01-17 to 06-30-20
President of the School Board	Alan Karpick	01-01-17 to 12-31-20



INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statement

We have audited the accompanying financial statement of the West Lafayette Community School Corporation (School Corporation), which comprises the financial position and results of operations for the period of July 1, 2017 to June 30, 2019, 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.

INDEPENDENT AUDITOR'S REPORT
(Continued)

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, 2017 to June 30, 2019.

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, 2017 to June 30, 2019, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.


Other Matters

Other Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated February 26, 2020, 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, CPA
State Examiner

February 26, 2020

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.

WEST LAFAYETTE COMMUNITY SCHOOL CORPORATION
 STATEMENT OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Years Ended June 30, 2018 and 2019

Fund	Cash and Investments 07-01-17	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-18	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-19
General	\$ 1,054,184	\$ 14,958,311	\$ 16,532,345	\$ 900,000	\$ 380,150	\$ 7,922,493	\$ 8,194,426	\$ (108,217)	\$ -
Education	-	-	-	-	-	7,297,734	6,530,843	1,208,217	1,975,108
Operating Referendum Tax Levy	7,478,306	4,950,105	3,586,028	(900,000)	7,942,383	5,371,703	4,223,155	(1,500,000)	7,590,931
Debt Service	1,771,835	4,547,492	5,179,531	-	1,139,796	5,153,636	6,603,763	500,000	189,669
Operations	-	-	-	-	-	1,838,870	3,153,284	2,354,025	1,039,611
Capital Projects	1,444,206	2,097,945	1,879,959	-	1,662,192	1,027,650	1,180,952	(1,508,890)	-
School Transportation	243,095	687,397	711,209	-	219,283	330,189	254,966	(294,506)	-
School Bus Replacement	8,750	371,158	317,179	-	62,729	177,474	89,574	(150,629)	-
Local Rainy Day	1,353,842	-	20,879	-	1,332,963	500,000	-	(500,000)	1,332,963
Post-Retirement/Severance Future Benefits	4,501	10,001	7,753	-	6,749	38,084	32,926	-	11,907
Construction Clearing Account	911	-	-	-	911	152,564	-	-	153,475
Common School Loan A2798 (#19)	(29)	-	(29)	-	-	-	-	-	-
Common School Loan A2977 (#20)	-	224,700	224,700	-	-	-	-	-	-
Common School Loan A2993 (#21)	-	70,220	70,220	-	-	-	-	-	-
Common School Loan B0032 (#22)	-	-	74,872	-	(74,872)	230,000	155,128	-	-
Common School Loan B0094 (#23)	-	-	-	-	-	71,340	71,340	-	-
Common School Loan B0124 (#24)	-	-	-	-	-	-	180,463	-	(180,463)
School Lunch	343,800	905,069	883,399	-	365,470	970,062	944,855	-	390,677
Curricular Materials Rental	244,767	392,760	308,214	-	329,313	403,191	445,310	-	287,194
Self-Insurance	1,018,899	330,724	595,517	-	754,106	316,626	622,551	-	448,181
Levy Excess	942	-	-	-	942	-	-	-	942
WVEC - General	953,095	503,768	538,072	-	918,791	857,904	568,601	-	1,208,094
WVEC Investment	-	200,000	-	-	200,000	200,000	-	-	400,000
Educational License Plates	12,230	469	-	-	12,699	524	-	-	13,223
Donations: General	6,265	2,144	-	-	8,409	10,000	-	-	18,409
Donations: Arts	174	-	-	-	174	-	-	-	174
Promotion of School/RATM	22,265	7,500	16,374	-	13,391	5,000	30,873	-	(12,482)
14/15 NESP	(88)	-	(88)	-	-	-	-	-	-
16/17 NESP	869	-	869	-	-	-	-	-	-
17/18 NESP	-	30,154	29,913	-	241	-	241	-	-
18/19 NESP	-	-	-	-	-	46,226	39,470	-	6,756
School Technology	24,424	20,730	33,972	-	11,182	20,141	27,426	-	3,897
WVEC State Connectivity Grant	623	11,010	10,180	-	1,453	10,285	10,285	-	1,453
Career and Technical Performance Grant	2,918	4,268	-	-	7,186	4,417	75	-	11,528
18/19 High Ability	-	-	-	-	-	36,712	17,080	-	19,632

WEST LAFAYETTE COMMUNITY SCHOOL CORPORATION
STATEMENT OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Years Ended June 30, 2018 and 2019

Fund	Cash and Investments 07-01-17	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-18	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-19
16/17 High Ability	-	36,055	-	-	36,055	-	-	-	36,055
16/17 Title I Part A	(33,327)	49,643	16,316	-	-	-	-	-	-
17/18 Title I Part A	-	85,197	85,197	-	-	-	-	-	-
2017/18 Title I Part A	-	32,111	72,105	-	(39,994)	109,678	69,684	-	-
18/19 Title I Part A	-	-	-	-	-	86,212	117,604	-	(31,392)
WVEC 15/16 Title I: Part C	(89,239)	89,239	-	-	-	-	-	-	-
WVEC 16/17 Title I: Part C	(69,363)	680,820	690,777	-	(79,320)	259,089	179,769	-	-
WVEC 17/18 Title I: Part C	-	-	-	-	-	91,156	95,095	-	(3,939)
Student Support, Title IV	-	-	-	-	-	161,160	161,160	-	-
18/19 Title IV, Part A	-	-	-	-	-	4,877	6,939	-	(2,062)
15/16 Title II	(6,542)	11,448	4,906	-	-	-	-	-	-
16/17 Title II	(3,826)	7,653	3,827	-	-	15,876	15,876	-	-
17/18 Title II	-	15,876	31,753	-	(15,877)	(15,876)	7,938	-	(39,691)
18/19 Title II	-	-	-	-	-	20,240	19,685	-	555
18/20 Title III Immigrant Influx	-	-	-	-	-	-	12,129	-	(12,129)
15/17 Title III Part A	(110)	2,558	2,448	-	-	-	-	-	-
16/18 Title III Part A	(4,842)	7,139	3,327	-	(1,030)	-	(1,030)	-	-
17/19 Title III Part A	-	664	704	-	(40)	-	4,600	-	(4,640)
18/20 Title III Part A	-	-	-	-	-	-	1,583	-	(1,583)
WVEC 16/18 Title III	(25,212)	46,940	22,604	-	(876)	1,030	154	-	-
WVEC 17/19 Title III	-	113,053	129,293	-	(16,240)	57,048	40,808	-	-
WVEC 18/20 Title III	-	-	-	-	-	166,332	178,950	-	(12,618)
WVEC/NW 17/19 Title III	-	-	-	-	-	15,409	23,214	-	(7,805)
Payroll Clearing Fund	97	-	-	-	97	-	97	-	-
Prepaid Food	53,165	647,392	639,861	-	60,696	654,505	641,521	-	73,680
COBRA	(19,939)	32,549	37,396	-	(24,786)	415	-	-	(24,371)
WVEC Payroll	(35,926)	501,499	504,075	-	(38,502)	395,698	414,969	-	(57,773)
Clearing Fund	227,629	19,300,636	19,324,768	-	203,497	21,000,409	20,993,575	-	210,331
ECA Receipts	(848)	47,027	49,048	-	(2,869)	52,692	44,811	-	5,012
Totals	\$ 15,982,501	\$ 52,033,424	\$ 52,639,473	\$ -	\$ 15,376,452	\$ 56,068,775	\$ 56,406,718	\$ -	\$ 15,038,509

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

WEST LAFAYETTE COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

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

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

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

B. Basis of Accounting

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

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

C. Cash and Investments

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

D. Receipts

Receipts are presented in the aggregate on the face of the financial statement. The aggregate receipts include the following sources:

Local sources. Amounts received from taxes, revenue from local governmental units other than school corporations, transfer tuition, transportation fees, investment income, food services, School Corporation activities, revenue from community service activities, and other revenue from local sources.

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

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

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

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

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

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.

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

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:

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

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

Note 4. Deposits and Investments

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

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

Note 5. Risk Management

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

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

Note 6. Pension Plans

A. Public Employees' Retirement Fund

Plan Description

The Indiana Public Employees' Retirement Fund Defined Benefit Plan (PERF DB) is a cost-sharing multiple-employer defined benefit plan and provides retirement, disability, and survivor benefits to plan members. PERF DB is administered through the Indiana Public Retirement System (INPRS) Board in accordance with state statutes (IC 5-10.2 and IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the School Corporation authority to contribute to the plan.

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

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

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

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

Financial Report

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

Indiana Public Retirement System
One North Capitol, Suite 001
Indianapolis, IN 46204
Ph. (844) 464-6777

Contributions

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

B. Teachers' Retirement Fund

Plan Description

The Indiana Teachers' Retirement Fund (TRF) Defined Benefit Plan is a cost-sharing multiple-employer defined benefit pension plan and provides retirement, disability, and survivor benefits to plan members. TRF is administered through the Indiana Public Retirement System (INPRS) Board in accordance with state statutes (IC 5-10.2 and IC 5-10.4) and administrative code (35 IAC 14), which govern most requirements of the system and give the School Corporation authority to contribute to the fund.

TRF is composed of two accounts: Teachers' Pre-1996 and Teachers' 1996. All legally qualified and regularly employed licensed teachers serving in State of Indiana public schools are eligible to participate in Teachers' 1996. Membership in Teachers' Pre-1996 is closed to new entrants. Generally, members hired before 1996 participate in this account and members hired after 1995 participate in Teachers' 1996. Both accounts have two components: the employer-funded defined benefit component and a defined contribution account.

Financial Report

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

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

Indiana Public Retirement System
One North Capitol, Suite 001
Indianapolis, IN 46204
Ph. (844) 464-6777

Contributions

The School Corporation contributes the employer's share to Teachers' 1996 for certified employees employed under a federally funded program and all the certified employees hired after July 1, 1995. The School Corporation currently receives partial funding, through the school funding formula, from the State of Indiana for this contribution. These contributions are determined by INPRS Board based on actuarial valuation. The employer's share of contributions for certified personnel who are not employed under a federally funded program and were hired before July 1, 1995 (Teachers' Pre-1996) is considered to be an obligation of, and is paid by, the State of Indiana.

C. Additional Retirement Plans

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

Note 7. Establishment of the Education Fund and Operations Fund

State statute (IC 20-40-2-2) required the establishment of an Education fund to be used to pay expenses allocated to student instruction and learning. The balance in the School Corporation's General fund as of December 31, 2018, was required to be transferred to the Education fund on January 1, 2019 (IC 20-40-2-7).

In addition, an Operations fund was required to be established under state statute (IC 20-40-18-1). The fund may be used to carry out capital project plans; pay transportation costs attributable to the transportation of school children; carry out a school bus replacement plan; pay expenses that are allocated to overhead and operational expenditures; provide funds to an art association or a historical society; and establish, maintain, and equip a public playground. The Indiana Codes establishing the Capital Projects fund (IC 20-40-8-6); School Transportation (IC 20-40-6-4); School Bus Replacement (IC 20-40-7-5); Historical fund; Playground fund; and Art fund were repealed effective January 1, 2019. Guidance was provided by the Indiana Department of Education to transfer the balances remaining in these funds as of December 31, 2018, to the Operations fund.

The Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, issued by the Indiana State Board of Accounts, includes the chart of accounts used by school corporations which coincides with the State Board of Education's determined categories in accordance with state statute (IC 20-42.5-3-7).

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

Note 8. Negative Receipts and Disbursements

The financial statement contains some receipts and disbursements which appear as negative entries. This is a result of the correction of errors from prior periods. The errors made in the prior period were corrected by reversing the original entry. Since the original entry and the correction were made in separate periods, a negative receipt/disbursement was shown in the current period.

Note 9. Cash Balance Deficits

The financial statement contains 11 funds with deficits in cash on June 30, 2018. Eight of the deficits are a result of funds being set up for reimbursable grants. The reimbursements for expenditures made by the School Corporation were not received by June 30, 2018. The COBRA fund had a deficit balance of \$24,786 at that date. This is a result of a timing issue between paying the insurance premiums and receiving payment from the retirees and employees that have left the School Corporation. The WVEC Payroll fund had a deficit balance of \$38,502 at that date. This is a result of WVEC reimbursing WLCSC for the previous month's payroll each month. The ECA Receipts fund had a deficit balance of \$2,869 at that date. This is a result of the difference between the School Corporation and the Extracurricular Account Treasurer records.

The financial statement contains 12 funds with deficits in cash on June 30, 2019. Nine of the deficits are a result of funds being set up for reimbursable grants. The reimbursements for expenditures made by the School Corporation were not received by June 30, 2019. The COBRA fund had a deficit balance of \$24,786 at that date. This is a result of a timing issue between paying the insurance premiums and receiving payment from the retirees and employees that have left the School Corporation. The WVEC Payroll fund had a deficit balance of \$38,502 at that date. This is a result of WVEC reimbursing WLCSC for the previous month's payroll each month. The Promotion of School/RATM fund had a deficit balance of \$12,482 at that date. This is a result of the donation from the boosters being received in July.

Note 10. Holding Corporations

The School Corporation has entered into a capital lease with the West Lafayette Junior-Senior High School Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related-party of the School Corporation. Lease payments during fiscal years 2017-2018 and 2018-2019 totaled \$2,880,500 and \$2,879,000, respectively.

The School Corporation has entered into a capital lease with the West Lafayette School Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related-party of the School Corporation. Lease payments during 2017-2018 and 2018-2019 totaled \$800,000 and \$2,255,500, respectively.

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

Note 11. Subsequent Events

The School Corporation has entered into a new capital lease with the West Lafayette Junior-Senior High School Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related-party of the School Corporation. The total amount of the bond taken out by the Building Corporation is \$14,955,000 with the first lease payment due June, 30, 2020.

Note 12. Other Postemployment Benefits

The School Corporation provides to eligible retirees and their spouses the following benefits: retired staff may remain on the health insurance plan at their own expense and receive a severance payment based on unused sick days. These benefits pose a liability to the School Corporation for this year and in future years. Information regarding the benefits can be obtained by contacting the School Corporation.

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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.

WEST LAFAYETTE COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2018

	General	Education	Operating Referendum Tax Levy	Debt Service	Operations	Capital Projects	School Transportation	School Bus Replacement	Local Rainy Day
Cash and investments - beginning	\$ 1,054,184	\$ -	\$ 7,478,306	\$ 1,771,835	\$ -	\$ 1,444,206	\$ 243,095	\$ 8,750	\$ 1,353,842
Receipts:									
Local sources	765,571	-	4,950,105	4,547,492	-	2,069,085	687,397	371,158	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	14,192,740	-	-	-	-	28,860	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	14,958,311	-	4,950,105	4,547,492	-	2,097,945	687,397	371,158	-
Disbursements:									
Instruction	10,120,576	-	2,731,807	-	-	-	-	-	-
Support services	6,312,491	-	386,455	-	-	1,110,213	711,209	317,179	-
Noninstructional services	98,074	-	467,766	-	-	-	-	-	-
Facilities acquisition and construction	1,204	-	-	-	-	769,746	-	-	20,879
Debt service	-	-	-	5,179,531	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	16,532,345	-	3,586,028	5,179,531	-	1,879,959	711,209	317,179	20,879
Excess (deficiency) of receipts over disbursements	(1,574,034)	-	1,364,077	(632,039)	-	217,986	(23,812)	53,979	(20,879)
Other financing sources (uses):									
Transfers in	900,000	-	-	-	-	-	-	-	-
Transfers out	-	-	(900,000)	-	-	-	-	-	-
Total other financing sources (uses)	900,000	-	(900,000)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(674,034)	-	464,077	(632,039)	-	217,986	(23,812)	53,979	(20,879)
Cash and investments - ending	\$ 380,150	\$ -	\$ 7,942,383	\$ 1,139,796	\$ -	\$ 1,662,192	\$ 219,283	\$ 62,729	\$ 1,332,963

WEST LAFAYETTE COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2018

	Post- Retirement/ Severance Future Benefits	Construction Clearing Account	Common School Loan A2798 (#19)	Common School Loan A2977 (#20)	Common School Loan A2993 (#21)	Common School Loan B0032 (#22)	Common School Loan B0094 (#23)	Common School Loan B0124 (#24)	School Lunch
Cash and investments - beginning	\$ 4,501	\$ 911	\$ (29)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 343,800
Receipts:									
Local sources	10,001	-	-	-	-	-	-	-	653,357
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	15,435
Federal sources	-	-	-	-	-	-	-	-	235,255
Temporary loans	-	-	-	224,700	70,220	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	1,022
Total receipts	10,001	-	-	224,700	70,220	-	-	-	905,069
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	-
Support services	7,753	-	(29)	224,700	70,220	74,872	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	862,722
Facilities acquisition and construction	-	-	-	-	-	-	-	-	20,677
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	7,753	-	(29)	224,700	70,220	74,872	-	-	883,399
Excess (deficiency) of receipts over disbursements	2,248	-	29	-	-	(74,872)	-	-	21,670
Other financing sources (uses):									
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	2,248	-	29	-	-	(74,872)	-	-	21,670
Cash and investments - ending	\$ 6,749	\$ 911	\$ -	\$ -	\$ -	\$ (74,872)	\$ -	\$ -	\$ 365,470

WEST LAFAYETTE COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2018

	Curricular Materials Rental	Self- Insurance	Levy Excess	WVEC - General	WVEC Investment	Educational License Plates	Donations: General	Donations: Arts	Promotion of School/RATM
Cash and investments - beginning	\$ 244,767	\$ 1,018,899	\$ 942	\$ 953,095	\$ -	\$ 12,230	\$ 6,265	\$ 174	\$ 22,265
Receipts:									
Local sources	364,804	330,724	-	503,768	200,000	-	2,144	-	7,500
Intermediate sources	-	-	-	-	-	469	-	-	-
State sources	27,956	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	<u>392,760</u>	<u>330,724</u>	<u>-</u>	<u>503,768</u>	<u>200,000</u>	<u>469</u>	<u>2,144</u>	<u>-</u>	<u>7,500</u>
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	-
Support services	308,214	-	-	525,685	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	16,374
Facilities acquisition and construction	-	-	-	12,387	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	595,517	-	-	-	-	-	-	-
Total disbursements	<u>308,214</u>	<u>595,517</u>	<u>-</u>	<u>538,072</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,374</u>
Excess (deficiency) of receipts over disbursements	<u>84,546</u>	<u>(264,793)</u>	<u>-</u>	<u>(34,304)</u>	<u>200,000</u>	<u>469</u>	<u>2,144</u>	<u>-</u>	<u>(8,874)</u>
Other financing sources (uses):									
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>84,546</u>	<u>(264,793)</u>	<u>-</u>	<u>(34,304)</u>	<u>200,000</u>	<u>469</u>	<u>2,144</u>	<u>-</u>	<u>(8,874)</u>
Cash and investments - ending	<u>\$ 329,313</u>	<u>\$ 754,106</u>	<u>\$ 942</u>	<u>\$ 918,791</u>	<u>\$ 200,000</u>	<u>\$ 12,699</u>	<u>\$ 8,409</u>	<u>\$ 174</u>	<u>\$ 13,391</u>

WEST LAFAYETTE COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2018

	1 NESP	1 NESP	1 NESP	1 NESP	School Technology	WVEC State Connectivity Grant	Career and Technical Performance Grant	1 High Ability	1 High Ability
Cash and investments - beginning	\$ (88)	\$ 869	\$ -	\$ -	\$ 24,424	\$ 623	\$ 2,918	\$ -	\$ -
Receipts:									
Local sources	-	-	-	-	20,730	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	30,154	-	-	11,010	4,268	-	36,055
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	-	30,154	-	20,730	11,010	4,268	-	36,055
Disbursements:									
Instruction	(88)	869	29,913	-	-	-	-	-	-
Support services	-	-	-	-	33,972	10,180	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	(88)	869	29,913	-	33,972	10,180	-	-	-
Excess (deficiency) of receipts over disbursements	88	(869)	241	-	(13,242)	830	4,268	-	36,055
Other financing sources (uses):									
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	88	(869)	241	-	(13,242)	830	4,268	-	36,055
Cash and investments - ending	\$ -	\$ -	\$ 241	\$ -	\$ 11,182	\$ 1,453	\$ 7,186	\$ -	\$ 36,055

WEST LAFAYETTE COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2018

	1 Title I Part A	1 Title I Part A	2017/18 Title I Part A	1 Title I Part A	WVEC 15/16 Title I: Part C	WVEC 16/17 Title I: Part C	WVEC 17/18 Title I: Part C	Student Support, Title IV	1 Title IV, Part A
Cash and investments - beginning	\$ (33,327)	\$ -	\$ -	\$ -	\$ (89,239)	\$ (69,363)	\$ -	\$ -	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	49,643	85,197	32,111	-	89,239	680,820	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	49,643	85,197	32,111	-	89,239	680,820	-	-	-
Disbursements:									
Instruction	16,316	85,197	69,530	-	-	-	-	-	-
Support services	-	-	2,575	-	-	690,777	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	16,316	85,197	72,105	-	-	690,777	-	-	-
Excess (deficiency) of receipts over disbursements	33,327	-	(39,994)	-	89,239	(9,957)	-	-	-
Other financing sources (uses):									
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	33,327	-	(39,994)	-	89,239	(9,957)	-	-	-
Cash and investments - ending	\$ -	\$ -	\$ (39,994)	\$ -	\$ -	\$ (79,320)	\$ -	\$ -	\$ -

WEST LAFAYETTE COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2018

	1 Title II	1 Title II	1 Title II	1 Title II	18/20 Title III Immigrant Influx	15/17 Title III Part A	16/18 Title III Part A	17/19 Title III Part A	18/20 Title III Part A
Cash and investments - beginning	\$ (6,542)	\$ (3,826)	\$ -	\$ -	\$ -	\$ (110)	\$ (4,842)	\$ -	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	11,448	7,653	15,876	-	-	2,558	7,139	664	-
Temporary loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	11,448	7,653	15,876	-	-	2,558	7,139	664	-
Disbursements:									
Instruction	4,906	3,827	31,753	-	-	2,448	3,327	704	-
Support services	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	4,906	3,827	31,753	-	-	2,448	3,327	704	-
Excess (deficiency) of receipts over disbursements	6,542	3,826	(15,877)	-	-	110	3,812	(40)	-
Other financing sources (uses):									
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	6,542	3,826	(15,877)	-	-	110	3,812	(40)	-
Cash and investments - ending	\$ -	\$ -	\$ (15,877)	\$ -	\$ -	\$ -	\$ (1,030)	\$ (40)	\$ -

WEST LAFAYETTE COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2018

	WVEC 16/18 Title III	WVEC 17/19 Title III	WVEC 18/20 Title III	WVEC/NW 17/19 Title III	Payroll Clearing Fund	Prepaid Food
Cash and investments - beginning	\$ (25,212)	\$ -	\$ -	\$ -	\$ 97	\$ 53,165
Receipts:						
Local sources	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	46,940	113,053	-	-	-	-
Temporary loans	-	-	-	-	-	-
Other receipts	-	-	-	-	-	647,392
Total receipts	46,940	113,053	-	-	-	647,392
Disbursements:						
Instruction	-	-	-	-	-	-
Support services	22,604	129,293	-	-	-	-
Noninstructional services	-	-	-	-	-	639,861
Facilities acquisition and construction	-	-	-	-	-	-
Debt service	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Total disbursements	22,604	129,293	-	-	-	639,861
Excess (deficiency) of receipts over disbursements	24,336	(16,240)	-	-	-	7,531
Other financing sources (uses):						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	24,336	(16,240)	-	-	-	7,531
Cash and investments - ending	\$ (876)	\$ (16,240)	\$ -	\$ -	\$ 97	\$ 60,696

WEST LAFAYETTE COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2018

	COBRA	WVEC Payroll	Clearing Fund	ECA Receipts	Totals
Cash and investments - beginning	\$ (19,939)	\$ (35,926)	\$ 227,629	\$ (848)	\$ 15,982,501
Receipts:					
Local sources	-	-	-	-	15,483,836
Intermediate sources	-	-	-	-	469
State sources	-	-	-	-	14,346,478
Federal sources	-	-	-	-	1,377,596
Temporary loans	-	-	-	-	294,920
Other receipts	32,549	501,499	19,300,636	47,027	20,530,125
Total receipts	32,549	501,499	19,300,636	47,027	52,033,424
Disbursements:					
Instruction	-	-	-	-	13,101,085
Support services	-	-	-	-	10,938,363
Noninstructional services	37,396	504,075	19,324,768	49,048	22,000,084
Facilities acquisition and construction	-	-	-	-	824,893
Debt service	-	-	-	-	5,179,531
Nonprogrammed charges	-	-	-	-	595,517
Total disbursements	37,396	504,075	19,324,768	49,048	52,639,473
Excess (deficiency) of receipts over disbursements	(4,847)	(2,576)	(24,132)	(2,021)	(606,049)
Other financing sources (uses):					
Transfers in	-	-	-	-	900,000
Transfers out	-	-	-	-	(900,000)
Total other financing sources (uses)	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(4,847)	(2,576)	(24,132)	(2,021)	(606,049)
Cash and investments - ending	\$ (24,786)	\$ (38,502)	\$ 203,497	\$ (2,869)	\$ 15,376,452

WEST LAFAYETTE COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2019

	General	Education	Operating Referendum Tax Levy	Debt Service	Operations	Capital Projects	School Transportation	School Bus Replacement	Local Rainy Day
Cash and investments - beginning	\$ 380,150	\$ -	\$ 7,942,383	\$ 1,139,796	\$ -	\$ 1,662,192	\$ 219,283	\$ 62,729	\$ 1,332,963
Receipts:									
Local sources	587,110	107,115	5,371,703	5,153,636	1,838,870	1,027,650	330,189	177,474	500,000
Intermediate sources	225	-	-	-	-	-	-	-	-
State sources	7,335,158	7,190,619	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	7,922,493	7,297,734	5,371,703	5,153,636	1,838,870	1,027,650	330,189	177,474	500,000
Disbursements:									
Instruction	5,030,700	4,929,294	2,996,796	-	-	-	-	-	-
Support services	3,113,646	1,600,534	715,176	-	2,795,904	703,224	254,966	89,574	-
Noninstructional services	46,321	1,015	511,183	-	48,285	-	-	-	-
Facilities acquisition and construction	3,759	-	-	-	309,095	477,728	-	-	-
Debt services	-	-	-	6,603,763	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	8,194,426	6,530,843	4,223,155	6,603,763	3,153,284	1,180,952	254,966	89,574	-
Excess (deficiency) of receipts over disbursements	(271,933)	766,891	1,148,548	(1,450,127)	(1,314,414)	(153,302)	75,223	87,900	500,000
Other financing sources (uses):									
Transfers in	1,500,000	1,608,217	-	500,000	2,354,025	-	-	-	-
Transfers out	(1,608,217)	(400,000)	(1,500,000)	-	-	(1,508,890)	(294,506)	(150,629)	(500,000)
Total other financing sources (uses)	(108,217)	1,208,217	(1,500,000)	500,000	2,354,025	(1,508,890)	(294,506)	(150,629)	(500,000)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(380,150)	1,975,108	(351,452)	(950,127)	1,039,611	(1,662,192)	(219,283)	(62,729)	-
Cash and investments - ending	\$ -	\$ 1,975,108	\$ 7,590,931	\$ 189,669	\$ 1,039,611	\$ -	\$ -	\$ -	\$ 1,332,963

WEST LAFAYETTE COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2019

	Post- Retirement/ Severance Future Benefits	Construction Clearing Account	Common School Loan A2798 (#19)	Common School Loan A2977 (#20)	Common School Loan A2993 (#21)	Common School Loan B0032 (#22)	Common School Loan B0094 (#23)	Common School Loan B0124 (#24)	School Lunch
Cash and investments - beginning	\$ 6,749	\$ 911	\$ -	\$ -	\$ -	\$ (74,872)	\$ -	\$ -	\$ 365,470
Receipts:									
Local sources	38,084	152,564	-	-	-	-	-	-	657,206
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	16,454
Federal sources	-	-	-	-	-	-	-	-	296,402
Temporary loans	-	-	-	-	-	230,000	71,340	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	38,084	152,564	-	-	-	230,000	71,340	-	970,062
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	-
Support services	32,926	-	-	-	-	155,128	71,340	180,463	-
Noninstructional services	-	-	-	-	-	-	-	-	944,855
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	32,926	-	-	-	-	155,128	71,340	180,463	944,855
Excess (deficiency) of receipts over disbursements	5,158	152,564	-	-	-	74,872	-	(180,463)	25,207
Other financing sources (uses):									
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	5,158	152,564	-	-	-	74,872	-	(180,463)	25,207
Cash and investments - ending	\$ 11,907	\$ 153,475	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (180,463)	\$ 390,677

WEST LAFAYETTE COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2019

	Curricular Materials Rental	Self- Insurance	Levy Excess	WVEC - General	WVEC Investment	Educational License Plates	Donations: General	Donations: Arts	Promotion of School/RATM
Cash and investments - beginning	\$ 329,313	\$ 754,106	\$ 942	\$ 918,791	\$ 200,000	\$ 12,699	\$ 8,409	\$ 174	\$ 13,391
Receipts:									
Local sources	371,357	316,626	-	857,904	200,000	-	10,000	-	5,000
Intermediate sources	-	-	-	-	-	524	-	-	-
State sources	31,834	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	403,191	316,626	-	857,904	200,000	524	10,000	-	5,000
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	-
Support services	445,310	1,501	-	556,154	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	30,873
Facilities acquisition and construction	-	-	-	12,447	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	621,050	-	-	-	-	-	-	-
Total disbursements	445,310	622,551	-	568,601	-	-	-	-	30,873
Excess (deficiency) of receipts over disbursements	(42,119)	(305,925)	-	289,303	200,000	524	10,000	-	(25,873)
Other financing sources (uses):									
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(42,119)	(305,925)	-	289,303	200,000	524	10,000	-	(25,873)
Cash and investments - ending	\$ 287,194	\$ 448,181	\$ 942	\$ 1,208,094	\$ 400,000	\$ 13,223	\$ 18,409	\$ 174	\$ (12,482)

WEST LAFAYETTE COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2019

	1 NESP	1 NESP	1 NESP	1 NESP	School Technology	WVEC State Connectivity Grant	Career and Technical Performance Grant	1 High Ability	1 High Ability
Cash and investments - beginning	\$ -	\$ -	\$ 241	\$ -	\$ 11,182	\$ 1,453	\$ 7,186	\$ -	\$ 36,055
Receipts:									
Local sources	-	-	-	-	20,141	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	46,226	-	10,285	4,417	36,712	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	46,226	20,141	10,285	4,417	36,712	-
Disbursements:									
Instruction	-	-	241	39,470	-	-	75	17,080	-
Support services	-	-	-	-	27,426	10,285	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	241	39,470	27,426	10,285	75	17,080	-
Excess (deficiency) of receipts over disbursements	-	-	(241)	6,756	(7,285)	-	4,342	19,632	-
Other financing sources (uses):									
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	(241)	6,756	(7,285)	-	4,342	19,632	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ 6,756	\$ 3,897	\$ 1,453	\$ 11,528	\$ 19,632	\$ 36,055

WEST LAFAYETTE COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2019

	1 Title I Part A	1 Title I Part A	2017/18 Title I Part A	1 Title I Part A	WVEC 15/16 Title I: Part C	WVEC 16/17 Title I: Part C	WVEC 17/18 Title I: Part C	Student Support, Title IV	1 Title IV, Part A
Cash and investments - beginning	\$ -	\$ -	\$ (39,994)	\$ -	\$ -	\$ (79,320)	\$ -	\$ -	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	109,678	86,212	-	259,089	91,156	161,160	4,877
Temporary loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	-	109,678	86,212	-	259,089	91,156	161,160	4,877
Disbursements:									
Instruction	-	-	56,978	117,604	-	-	-	-	-
Support services	-	-	12,706	-	-	179,769	95,095	161,160	6,939
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	69,684	117,604	-	179,769	95,095	161,160	6,939
Excess (deficiency) of receipts over disbursements	-	-	39,994	(31,392)	-	79,320	(3,939)	-	(2,062)
Other financing sources (uses):									
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	39,994	(31,392)	-	79,320	(3,939)	-	(2,062)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ (31,392)	\$ -	\$ -	\$ (3,939)	\$ -	\$ (2,062)

WEST LAFAYETTE COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2019

	1 Title II	1 Title II	1 Title II	1 Title II	18/20 Title III Immigrant Influx	15/17 Title III Part A	16/18 Title III Part A	17/19 Title III Part A
Cash and investments - beginning	\$ -	\$ -	\$ (15,877)	\$ -	\$ -	\$ -	\$ (1,030)	\$ (40)
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	15,876	(15,876)	20,240	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	15,876	(15,876)	20,240	-	-	-	-
Disbursements:								
Instruction	-	15,876	7,938	19,685	12,129	-	(1,030)	4,600
Support services	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	15,876	7,938	19,685	12,129	-	(1,030)	4,600
Excess (deficiency) of receipts over disbursements	-	-	(23,814)	555	(12,129)	-	1,030	(4,600)
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	(23,814)	555	(12,129)	-	1,030	(4,600)
Cash and investments - ending	\$ -	\$ -	\$ (39,691)	\$ 555	\$ (12,129)	\$ -	\$ -	\$ (4,640)

WEST LAFAYETTE COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2019

	18/20 Title III Part A	WVEC 16/18 Title III	WVEC 17/19 Title III	WVEC 18/20 Title III	WVEC/NW 17/19 Title III	Payroll Clearing Fund	Prepaid Food
Cash and investments - beginning	\$ -	\$ (876)	\$ (16,240)	\$ -	\$ -	\$ 97	\$ 60,696
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	1,030	57,048	166,332	15,409	-	-
Temporary loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	654,505
Total receipts	-	1,030	57,048	166,332	15,409	-	654,505
Disbursements:							
Instruction	1,583	-	-	-	-	-	-
Support services	-	154	40,808	178,950	23,214	-	-
Noninstructional services	-	-	-	-	-	97	641,521
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	1,583	154	40,808	178,950	23,214	97	641,521
Excess (deficiency) of receipts over disbursements	(1,583)	876	16,240	(12,618)	(7,805)	(97)	12,984
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,583)	876	16,240	(12,618)	(7,805)	(97)	12,984
Cash and investments - ending	\$ (1,583)	\$ -	\$ -	\$ (12,618)	\$ (7,805)	\$ -	\$ 73,680

WEST LAFAYETTE COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2019

	COBRA	WVEC Payroll	Clearing Fund	ECA Receipts	Totals
Cash and investments - beginning	\$ (24,786)	\$ (38,502)	\$ 203,497	\$ (2,869)	\$ 15,376,452
Receipts:					
Local sources	-	-	-	-	17,722,629
Intermediate sources	-	-	-	-	749
State sources	-	-	-	-	14,671,705
Federal sources	-	-	-	-	1,268,633
Temporary loans	-	-	-	-	301,340
Other receipts	415	395,698	21,000,409	52,692	22,103,719
Total receipts	415	395,698	21,000,409	52,692	56,068,775
Disbursements:					
Instruction	-	-	-	-	13,249,019
Support services	-	-	-	-	11,452,352
Noninstructional services	-	414,969	20,993,575	44,811	23,677,505
Facilities acquisition and construction	-	-	-	-	803,029
Debt services	-	-	-	-	6,603,763
Nonprogrammed charges	-	-	-	-	621,050
Total disbursements	-	414,969	20,993,575	44,811	56,406,718
Excess (deficiency) of receipts over disbursements	415	(19,271)	6,834	7,881	(337,943)
Other financing sources (uses):					
Transfers in	-	-	-	-	5,962,242
Transfers out	-	-	-	-	(5,962,242)
Total other financing sources (uses)	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	415	(19,271)	6,834	7,881	(337,943)
Cash and investments - ending	\$ (24,371)	\$ (57,773)	\$ 210,331	\$ 5,012	\$ 15,038,509

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WEST LAFAYETTE COMMUNITY SCHOOL CORPORATION
 SCHEDULE OF PAYABLES AND RECEIVABLES
 June 30, 2019

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 157,557</u>	<u>\$ 290,154</u>

WEST LAFAYETTE COMMUNITY SCHOOL CORPORATION
 SCHEDULE OF LEASES AND DEBT
 June 30, 2019

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
West Lafayette School Buiding Corporation	High School Aquatic Center	\$ 377,500	6/26/2018	1/15/2038
West Lafayette School Buiding Corporation	Education Wing	250,500	7/16/2019	7/15/2039
West Lafayette School Buiding Corporation	Land Acquisition Building Renovations	<u>3,317,500</u>	7/11/2017	12/31/2036
Total governmental activities		<u>3,945,500</u>		
Total of annual lease payments		<u>\$ 3,945,500</u>		

Type	Description of Debt	Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:				
General obligation bonds	2012 Building Improvements		\$ 75,000	\$ 75,656
General obligation bonds	2013 Building Improvements		400,000	270,025
Notes and loans payable	CSL #1913		47,100	31,793
Notes and loans payable	CSL #1960		71,494	29,241
Notes and loans payable	CSL #1984		6,283	6,315
Notes and loans payable	CSL#1712		15,700	15,779
Notes and loans payable	CSL#1805		29,917	30,141
Notes and loans payable	CSL#1854		51,900	35,033
Notes and loans payable	CSL#2798		86,650	35,440
Notes and loans payable	CSL#A2977		202,230	46,850
Notes and loans payable	CSL#A2993		58,517	23,933
Notes and loans payable	CSL#B0032		<u>207,000</u>	<u>47,955</u>
Total governmental activities			<u>1,251,791</u>	<u>648,161</u>
Totals			<u>\$ 1,251,791</u>	<u>\$ 648,161</u>

WEST LAFAYETTE COMMUNITY SCHOOL CORPORATION
 SCHEDULE OF CAPITAL ASSETS
 June 30, 2019

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
	<u> </u>
Governmental activities:	
Land	\$ 15,128
Infrastructure	112,272
Buildings	29,768,811
Improvements other than buildings	2,068,592
Machinery, equipment, and vehicles	3,575,905
Construction in progress	28,800,000
Books and other	<u>-</u>
Total governmental activities	<u>64,340,708</u>
Total capital assets	<u><u>\$ 64,340,708</u></u>

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/>.