

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

SUPPLEMENTAL COMPLIANCE REPORT

OF

LAKE CENTRAL SCHOOL CORPORATION

LAKE COUNTY, INDIANA

July 1, 2018 to June 30, 2020



FILED

06/24/2021

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Cathie Romba	07-01-18 to 06-30-21
Director of Business Services	Robert James	07-01-18 to 06-30-21
Superintendent of Schools	Lawrence Veracco	07-01-18 to 06-30-21
President of the School Board	Don Bacso Cindy Sues	07-01-18 to 12-31-19 01-01-20 to 06-30-21



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

Telephone: (317) 232-2513
Fax: (317) 232-4711
Web Site: www.in.gov/sboa

TO: THE OFFICIALS OF THE LAKE CENTRAL SCHOOL CORPORATION, LAKE COUNTY, INDIANA

This report is supplemental to our audit report of the Lake Central School Corporation (School Corporation), for the period from July 1, 2018 to June 30, 2020. It has been provided as a separate report so that the reader may easily identify any Audit Results and Comments that pertain to the School Corporation. It should be read in conjunction with our Financial Statement Audit Report of the School Corporation, which provides our opinions on the School Corporation's financial statement. This report may be found at www.in.gov/sboa/.

As authorized under Indiana Code 5-11-1, we performed procedures to determine compliance with applicable Indiana laws and uniform compliance guidelines established by the Indiana State Board of Accounts. The Audit Result and Comment contained herein describes the identified reportable instance of noncompliance found as a result of these procedures. Our tests were not designed to identify all instances of noncompliance; therefore, noncompliance may exist that is unidentified.

Any Official Response to the Audit Result and Comment, incorporated within this report, was not verified for accuracy.

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

June 3, 2021

LAKE CENTRAL SCHOOL CORPORATION
AUDIT RESULT AND COMMENT

OVERDRAWN CASH BALANCES

The same comment also appeared in prior Reports B48296 and B52500.

Condition and Context

The financial statement presented for audit included the following funds with overdrawn cash balances at June 30, 2019 and 2020, which were not attributable to timing of reimbursements:

Fund	Amount Overdrawn as of June 30,	
	2019	2020
Pension Debt	\$ -	\$ 62,346
Curricular Materials Rental	652,538	491,346
Mobile Library	-	3,829

Criteria

The cash balance of any fund may not be reduced below zero. Routinely overdrawn funds could be an indicator of serious financial problems which should be investigated by the unit. (Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, Chapter 1)

LAKE CENTRAL SCHOOL CORPORATION
EXIT CONFERENCE

The contents of this report were discussed on June 3, 2021, with Cathie Romba, Treasurer; Cindy Sues, President of the School Board; Nicole Kelly, School Board member; Lawrence Veracco, Superintendent of Schools; Robert James, Director of Business Services; and Rebecca Gromala, Director of Student Services.