

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

EXAMINATION REPORT
OF
SOUTH NEWTON SCHOOL CORPORATION
NEWTON COUNTY, INDIANA
July 1, 2007 to June 30, 2009



FILED
02/02/2010

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OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Marci L. Hall	07-01-07 to 06-30-10
Superintendent of Schools	Todd Rudnick	07-01-07 to 06-30-10
President of the School Board	Warren Johnson, Jr.	07-01-07 to 06-30-10



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF SOUTH NEWTON SCHOOL CORPORATION, NEWTON COUNTY, INDIANA

We have examined the financial information presented herein of South Newton School Corporation (School Corporation), for the period of July 1, 2007 to June 30, 2009. The School Corporation's management is responsible for the financial information presented herein. Our responsibility is to express an opinion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence supporting the financial information presented herein and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

In our opinion, the financial information referred to above presents fairly, in all material respect, the financial information of the School Corporation for the years ended June 30, 2008 and 2009, based on the criteria set forth in the uniform compliance guidelines established by the Indiana State Board of Accounts.

The Schedule of Long-Term Debt, as listed in the Table of Contents, is presented for additional analysis and is not a required part of the basic financial information. It has not been subjected to the examination procedures applied to the basic financial information and, accordingly, we express no opinion on it.

STATE BOARD OF ACCOUNTS

October 15, 2009

SOUTH NEWTON SCHOOL CORPORATION
STATEMENT OF ACTIVITIES AND NET ASSETS - CASH AND INVESTMENT BASIS
For the Year Ended June 30, 2008

<u>Functions/Programs</u>	<u>Disbursements</u>	<u>Program Receipts</u>		<u>Totals</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	
Governmental activities:				
Instruction	\$ 4,898,973	\$ -	\$ 115,993	\$ (4,782,980)
Support services	3,185,499	438,159	223,555	(2,523,785)
Noninstructional services	540,681	-	-	(540,681)
Facilities acquisition and construction	425,914	-	-	(425,914)
Debt service	1,293,408	-	-	(1,293,408)
Nonprogrammed charges	317,519	-	-	(317,519)
	<u>\$ 10,661,994</u>	<u>\$ 438,159</u>	<u>\$ 339,548</u>	<u>(9,884,287)</u>
General receipts:				
Property taxes				2,934,901
Other local sources				665,569
State aid				3,406,844
Grants and contributions not restricted to specific programs				219,011
Sale of property				76,108
Investment earnings				137,350
Other				6,884
Total general receipts				7,446,667
Change in net assets				(2,437,620)
Net assets - beginning				4,710,959
Net assets - ending				\$ 2,273,339
<u>Assets</u>				
Cash and investments				\$ 2,181,669
Restricted assets:				
Cash and investments				91,670
Total assets				\$ 2,273,339
<u>Net Assets</u>				
Restricted for:				
Debt service				\$ 91,670
Unrestricted				2,181,669
Total net assets				\$ 2,273,339

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

SOUTH NEWTON SCHOOL CORPORATION
STATEMENT OF ACTIVITIES AND NET ASSETS - CASH AND INVESTMENT BASIS
For the Year Ended June 30, 2009

<u>Functions/Programs</u>	<u>Disbursements</u>	<u>Program Receipts</u>		<u>Net (Disbursement) Receipts and Changes in Net Assets</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Totals</u>
Governmental activities:				
Instruction	\$ 4,829,435	\$ -	\$ 119,675	\$ (4,709,760)
Support services	3,639,046	278,889	286,326	(3,073,831)
Noninstructional services	550,140	-	-	(550,140)
Facilities acquisition and construction	848,281	-	-	(848,281)
Debt service	1,292,044	-	-	(1,292,044)
Nonprogrammed charges	116,267	-	-	(116,267)
	<u>\$ 11,275,213</u>	<u>\$ 278,889</u>	<u>\$ 406,001</u>	<u>(10,590,323)</u>
General receipts:				
Property taxes				5,712,009
Other local sources				949,359
State aid				4,328,201
Grants and contributions not restricted to specific programs				734,539
Investment earnings				58,730
Other				22,937
				<u>11,805,775</u>
Change in net assets				1,215,452
Net assets - beginning				<u>2,273,339</u>
Net assets - ending				<u>\$ 3,488,791</u>
<u>Assets</u>				
Cash and investments				\$ 3,046,359
Restricted assets:				
Cash and investments				<u>442,432</u>
Total assets				<u>\$ 3,488,791</u>
<u>Net Assets</u>				
Restricted for:				
Debt service				\$ 442,432
Unrestricted				<u>3,046,359</u>
Total net assets				<u>\$ 3,488,791</u>

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

SOUTH NEWTON SCHOOL CORPORATION
STATEMENT OF ASSETS AND FUND BALANCES AND RECEIPTS,
DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
GOVERNMENTAL FUNDS
For the Year Ended June 30, 2008

	General	Transportation Operating	Rainy Day	School Lunch	Debt Service	Other	Totals
Receipts:							
Local sources	\$ 1,812,115	\$ 423,874	\$ -	\$ 387,698	\$ 637,263	\$ 790,588	\$ 4,051,538
Intermediate sources	1,151	-	-	-	-	225	1,376
State sources	3,486,518	-	-	4,159	-	108,827	3,599,504
Federal sources	-	-	-	182,845	-	183,053	365,898
Interfund loans	-	72,000	-	-	-	163,000	235,000
Other	122,821	3,454	-	1,040	-	2,635	129,950
Total receipts	5,422,605	499,328	-	575,742	637,263	1,248,328	8,383,266
Disbursements:							
Current:							
Instruction	4,653,724	-	-	-	-	245,249	4,898,973
Support services	1,894,240	605,855	-	526	-	684,878	3,185,499
Noninstructional services	128,383	-	-	410,728	-	1,570	540,681
Facilities acquisition and construction	-	-	6,050	-	-	419,864	425,914
Debt services	-	-	-	-	1,045,000	248,408	1,293,408
Nonprogrammed charges	157,528	-	-	114,684	-	45,307	317,519
Interfund loans	-	163,000	-	-	-	72,000	235,000
Total disbursements	6,833,875	768,855	6,050	525,938	1,045,000	1,717,276	10,896,994
Excess (deficiency) of receipts over disbursements	(1,411,270)	(269,527)	(6,050)	49,804	(407,737)	(468,948)	(2,513,728)
Other financing sources (uses):							
Sale of capital assets	19,163	-	-	1,477	-	55,468	76,108
Transfers in	3,713	-	300,000	-	-	521	304,234
Transfers out	-	(300,000)	-	-	-	(4,234)	(304,234)
Total other financing sources (uses)	22,876	(300,000)	300,000	1,477	-	51,755	76,108
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,388,394)	(569,527)	293,950	51,281	(407,737)	(417,193)	(2,437,620)
Cash and investments - beginning	2,264,612	826,882	150,000	174,669	499,008	795,788	4,710,959
Cash and investments - ending	\$ 876,218	\$ 257,355	\$ 443,950	\$ 225,950	\$ 91,271	\$ 378,595	\$ 2,273,339
Cash and Investment Assets - Ending							
Cash and investments	\$ 876,218	\$ 257,355	\$ 443,950	\$ 225,950	\$ -	\$ 378,196	\$ 2,181,669
Restricted assets:							
Cash and investments	-	-	-	-	91,271	399	91,670
Total cash and investment assets - ending	\$ 876,218	\$ 257,355	\$ 443,950	\$ 225,950	\$ 91,271	\$ 378,595	\$ 2,273,339
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ 91,271	\$ 399	\$ 91,670
Unrestricted	876,218	257,355	443,950	225,950	-	378,196	2,181,669
Total cash and investment fund balance - ending	\$ 876,218	\$ 257,355	\$ 443,950	\$ 225,950	\$ 91,271	\$ 378,595	\$ 2,273,339

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

SOUTH NEWTON SCHOOL CORPORATION
STATEMENT OF ASSETS AND FUND BALANCES AND RECEIPTS,
DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
GOVERNMENTAL FUNDS
For the Year Ended June 30, 2009

	General	Transportation Operating	Rainy Day	School Lunch	Debt Service	Other	Totals
Receipts:							
Local sources	\$ 3,175,147	\$ 739,575	\$ -	\$ 238,667	\$ 1,456,368	\$ 1,301,634	\$ 6,911,391
Intermediate sources	1,151	-	-	-	-	244	1,395
State sources	4,411,375	-	-	3,784	-	122,499	4,537,658
Federal sources	-	-	-	225,791	-	705,293	931,084
Interfund loans	-	163,000	-	-	-	144,000	307,000
Other	103,451	3,938	-	1,300	-	450	109,139
Total receipts	7,691,124	906,513	-	469,542	1,456,368	2,274,120	12,797,667
Disbursements:							
Current:							
Instruction	4,597,982	-	-	-	-	231,453	4,829,435
Support services	2,184,785	656,364	-	411	-	797,486	3,639,046
Noninstructional services	122,254	-	-	426,914	-	972	550,140
Facilities acquisition and construction	41,271	-	377,028	-	-	429,982	848,281
Debt services	-	-	-	-	1,045,000	247,044	1,292,044
Nonprogrammed charges	66,769	-	-	-	-	49,500	116,269
Interfund loans	-	96,000	-	-	48,000	163,000	307,000
Total disbursements	7,013,061	752,364	377,028	427,325	1,093,000	1,919,437	11,582,215
Excess (deficiency) of receipts over disbursements	678,063	154,149	(377,028)	42,217	363,368	354,683	1,215,452
Other financing sources (uses):							
Transfers in	-	-	300,000	-	-	18,113	318,113
Transfers out	-	(300,000)	-	-	(12,725)	(5,388)	(318,113)
Total other financing sources (uses)	-	(300,000)	300,000	-	(12,725)	12,725	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	678,063	(145,851)	(77,028)	42,217	350,643	367,408	1,215,452
Cash and investments - beginning	876,218	257,355	443,950	225,950	91,271	378,595	2,273,339
Cash and investments - ending	<u>\$ 1,554,281</u>	<u>\$ 111,504</u>	<u>\$ 366,922</u>	<u>\$ 268,167</u>	<u>\$ 441,914</u>	<u>\$ 746,003</u>	<u>\$ 3,488,791</u>
Cash and Investment Assets - Ending							
Cash and investments	\$ 1,554,281	\$ 111,504	\$ 366,922	\$ 268,167	\$ -	\$ 745,485	\$ 3,046,359
Restricted assets:							
Cash and investments	-	-	-	-	441,914	518	442,432
Total cash and investment assets - ending	<u>\$ 1,554,281</u>	<u>\$ 111,504</u>	<u>\$ 366,922</u>	<u>\$ 268,167</u>	<u>\$ 441,914</u>	<u>\$ 746,003</u>	<u>\$ 3,488,791</u>
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ 441,914	\$ 518	\$ 442,432
Unrestricted	1,554,281	111,504	366,922	268,167	-	745,485	3,046,359
Total cash and investment fund balance - ending	<u>\$ 1,554,281</u>	<u>\$ 111,504</u>	<u>\$ 366,922</u>	<u>\$ 268,167</u>	<u>\$ 441,914</u>	<u>\$ 746,003</u>	<u>\$ 3,488,791</u>

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

SOUTH NEWTON SCHOOL CORPORATION
STATEMENT OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
FIDUCIARY FUNDS
For the Year Ended June 30, 2008

	<u>Pension Trust Funds</u>	<u>Private-Purpose Trust Funds</u>
Additions:		
Contributions:		
Other	\$ -	\$ 323
Investment earnings:		
Interest	<u>16,137</u>	<u>-</u>
Total additions	<u>16,137</u>	<u>323</u>
Deductions:		
Refunds of contributions	120,631	-
Administrative and general	<u>-</u>	<u>474</u>
Total deductions	<u>120,631</u>	<u>474</u>
Deficiency of total additions over total deductions	(104,494)	(151)
Cash and investment fund balance - beginning	<u>582,524</u>	<u>323</u>
Cash and investment fund balance - ending	<u>\$ 478,030</u>	<u>\$ 172</u>
Net assets:		
Cash and investments	<u>\$ 478,030</u>	<u>\$ 172</u>

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

SOUTH NEWTON SCHOOL CORPORATION
STATEMENT OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
FIDUCIARY FUNDS
For the Year Ended June 30, 2009

	Pension Trust Funds	Private-Purpose Trust Funds	Agency Fund
Additions:			
Contributions:			
Other	\$ -	\$ 31,418	
Investment earnings:			
Interest	3,214	-	
Total additions	3,214	31,418	
Deductions:			
Refunds of contributions	86,202	-	
Administrative and general	-	14,774	
Total deductions	86,202	14,774	
Excess (deficiency) of total additions over total deductions	(82,988)	16,644	
Cash and investment fund balance - beginning	478,030	172	
Cash and investment fund balance - ending	\$ 395,042	\$ 16,816	\$ 4,343
Net assets:			
Cash and investments	\$ 395,042	\$ 16,816	

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

SOUTH NEWTON SCHOOL CORPORATION
NOTES TO FINANCIAL INFORMATION

Note 1. Introduction

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

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

Note 2. Fund Accounting

A. Government-Wide and Fund Financial Statements

Government-Wide Financial Statements

The Statement of Cash and Investments and the Statement of Cash Activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange revenues.

Fund Financial Statements

Fund financial statements of the reporting entity are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts that constitutes its assets, liabilities, fund equity, receipts, and disbursements. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The School Corporation reports the following major governmental funds:

The general fund is the primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The transportation operating fund accounts for financial resources for the transportation of school children to and from school.

The rainy day fund is used to account for funds in accordance with IC 36-1-8-5.1 and a locally adopted resolution.

The school lunch fund accounts for receipts and disbursements related to the food service program.

SOUTH NEWTON SCHOOL CORPORATION
NOTES TO FINANCIAL INFORMATION
(Continued)

The debt service fund accounts for debt from funds borrowed or advanced for the purchase or lease of school buildings, school buses, judgments against the corporation, equipment or capital construction, and interest on emergency and temporary loans.

Additionally, the School Corporation reports the following fund types:

The pension trust funds account for bonds and payments anticipated to be made to employees on or after termination of employment or to pay postretirement or severance benefits held by the School Corporation in a trustee capacity.

The private-purpose trust fund reports a trust arrangement under which principal and income benefit the school.

Agency funds account for assets held by the School Corporation as an agent for employees and other governmental agencies and serve as control accounts for cash transactions during the time they are a liability to the School Corporation.

B. Measurement Focus and Basis of Accounting

The government-wide, governmental fund, proprietary fund and fiduciary fund financial statements are reported using the basis of accounting that demonstrates compliance with the cash and investment basis and budget laws of the State of Indiana, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Receipts are recorded when received and disbursements are recorded when paid.

The cash and investment 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. Investment transactions are not presented on the financial statements.

If the School Corporation utilized the basis of accounting recognized as generally accepted, the fund financial statements for governmental funds would use the modified accrual basis of accounting, while the fund financial statements for proprietary fund types would use the accrual basis of accounting. All government-wide financials would be presented on the accrual basis of accounting.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in the enterprise fund statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the option of following subsequent private-sector guidance for their enterprise funds, subject to this same limitation. The School Corporation has elected not to follow subsequent private-sector guidance.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Elimination of these charges would distort the direct costs and program receipts reported for the various functions concerned.

SOUTH NEWTON SCHOOL CORPORATION
NOTES TO FINANCIAL INFORMATION
(Continued)

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities are provided to people outside the government (enterprise funds) or other departments or agencies primarily within the government (internal service funds). The School Corporation does not have any enterprise funds.

When both restricted and unrestricted resources are available for use, the School Corporation's policy is to use restricted resources first, then unrestricted resources as they are needed.

Note 3. Budgets

The operating budget is initially prepared and approved at the local level. In addition, funds for which property taxes are levied are subject to final approval by the Indiana Department of Local Government Finance.

Note 4. Property Taxes

Property taxes levied are collected by the County Treasurer and are distributed to the School Corporation in June and December. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by February 15. These rates were based upon the preceding year's March 1 (lien date) assessed valuations adjusted for various tax credits. Taxable property is assessed at 100% 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 become delinquent if not paid by May 10 and November 10, respectively. All property taxes collected by the County Treasurer and available for distribution were distributed to the School Corporation on or prior to June 30 of the year collected.

Note 5. Deposits and Investments

Deposits, made in accordance with Indiana Code 5-13, with financial institutions in the State of Indiana at year end were 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 statute (IC 5-13-9) authorizes the School Corporation to invest in securities including, but not limited to, federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

SOUTH NEWTON SCHOOL CORPORATION
NOTES TO FINANCIAL INFORMATION
(Continued)

Note 6. Interfund Transfers

Interfund transfers for the years ended June 30, 2008 and 2009, were as follows:

Transfer From	Transfer To	2008	2009
Major Fund: Transportation Operating	Major Fund: Rainy day	\$ 300,000	\$ 300,000
Major Fund: Debt Service	Other governmental: Textbook Rental	-	12,725
Other governmental: Levy Excess	Major Fund: General fund	3,713	-
Title II Part A 06/07	Title II Part A Education Act	521	-
Title I 07/08	Title I 06/07	-	5,388
Totals		<u>\$ 304,234</u>	<u>\$ 318,113</u>

The School Corporation typically uses transfers for cash flow purposes as provided by various statutory provisions.

Note 7. Pension Plan

A. Public Employees' Retirement Fund

Plan Description

The School Corporation contributes to the Indiana Public Employees' Retirement Fund (PERF), a defined benefit pension plan. PERF is an agent multiple-employer public employee retirement system, which provides retirement benefits to plan members and beneficiaries. All full-time employees are eligible to participate in this defined benefit plan. State statutes (IC 5-10.2 and 5-10.3) govern, through the PERF 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% of compensation, plus the interest credited to the member's account. The employer may elect to make the contributions on behalf of the member.

PERF 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:

Public Employees' Retirement Fund
Harrison Building, Room 800
143 West Market Street
Indianapolis, IN 46204
Ph. (317) 233-4162

SOUTH NEWTON SCHOOL CORPORATION
NOTES TO FINANCIAL INFORMATION
(Continued)

Funding Policy and Annual Pension Cost

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

B. Teacher's Retirement Fund

Plan Description

The School Corporation contributes to the Indiana Teacher's Retirement Fund (TRF), 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 TRF 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% 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.

TRF 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:

Teacher's Retirement Fund
150 West Market Street
Indianapolis, IN 46204
Ph. (317) 232-3860

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.

SOUTH NEWTON SCHOOL CORPORATION
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF FUNDING PROGRESS

Public Employees' Retirement Fund

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (a-b)	Funded Ratio (a/b)	Covered Payroll (c)	Unfunded AAL as a Percentage of Covered Payroll ((a-b)/c)
07-01-06	\$ 523,640	\$ 626,022	\$ (102,382)	84%	\$ 474,087	(22%)
07-01-07	613,012	733,045	(120,033)	84%	530,431	(23%)
07-01-08	708,698	816,077	(107,379)	87%	531,503	(20%)

SOUTH NEWTON SCHOOL CORPORATION
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2008

	Special Education/ Pre-School	Textbook Rental	Levy Excess	Educational License Plates	Safe Haven Educational Grant	Gifted & Talented 07/08	Gifted & Talented 04/05
Receipts:							
Local sources	\$ 4,082	\$ 52,171	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	225	-	-	-
State sources	33,501	36,551	-	-	2,157	29,157	-
Federal sources	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Other	-	200	-	-	-	-	444
Total receipts	37,583	88,922	-	225	2,157	29,157	444
Disbursements:							
Current:							
Instruction	2,143	-	-	-	2,157	10,736	2,480
Support services	-	73,908	-	1,356	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	42,872	-	-	-	-	444	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	45,015	73,908	-	1,356	2,157	11,180	2,480
Excess (deficiency) of receipts over disbursements	(7,432)	15,014	-	(1,131)	-	17,977	(2,036)
Other financing sources (uses):							
Sale of capital assets	-	100	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	(3,713)	-	-	-	-
Total other financing sources (uses)	-	100	(3,713)	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(7,432)	15,114	(3,713)	(1,131)	-	17,977	(2,036)
Cash and investments - beginning	14,072	297	3,713	1,206	-	-	2,036
Cash and investments - ending	<u>\$ 6,640</u>	<u>\$ 15,411</u>	<u>\$ -</u>	<u>\$ 75</u>	<u>\$ -</u>	<u>\$ 17,977</u>	<u>\$ -</u>
Cash and Investment Assets - Ending							
Cash and investments	\$ 6,640	\$ 15,411	\$ -	\$ 75	\$ -	\$ 17,977	\$ -
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 6,640	\$ 15,411	\$ -	\$ 75	\$ -	\$ 17,977	\$ -
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	6,640	15,411	-	75	-	17,977	-
Total cash and investment fund balance - ending	\$ 6,640	\$ 15,411	\$ -	\$ 75	\$ -	\$ 17,977	\$ -

SOUTH NEWTON SCHOOL CORPORATION
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2008
 (Continued)

	Internet Consortium	07/08 Medicaid Reimbursement	Buddy Foundation Program	Non-English Speaking Program	Title I 08/09	Title I 06/07	Title I 07/08
Receipts:							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	7,461	-	-	-
Federal sources	-	-	-	-	59,000	7,939	40,476
Interfund loans	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	1,991
Total receipts	-	-	-	7,461	59,000	7,939	42,467
Disbursements:							
Current:							
Instruction	38,000	-	-	81	45,316	8,006	36,293
Support services	-	-	-	-	727	3,388	5,580
Noninstructional services	-	-	-	-	339	-	594
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	1,991	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	38,000	-	-	81	48,373	11,394	42,467
Excess (deficiency) of receipts over disbursements	(38,000)	-	-	7,380	10,627	(3,455)	-
Other financing sources (uses):							
Sale of capital assets	38,000	-	13,407	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	38,000	-	13,407	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	13,407	7,380	10,627	(3,455)	-
Cash and investments - beginning	-	11	(13,407)	1,007	-	3,456	-
Cash and investments - ending	\$ -	\$ 11	\$ -	\$ 8,387	\$ 10,627	\$ 1	\$ -
Cash and Investment Assets - Ending							
Cash and investments	\$ -	\$ 11	\$ -	\$ 8,387	\$ 10,627	\$ 1	\$ -
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ -	\$ 11	\$ -	\$ 8,387	\$ 10,627	\$ 1	\$ -
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	11	-	8,387	10,627	1	-
Total cash and investment fund balance - ending	\$ -	\$ 11	\$ -	\$ 8,387	\$ 10,627	\$ 1	\$ -

SOUTH NEWTON SCHOOL CORPORATION
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2008
 (Continued)

	Title I School Improvement	Title I School Improvement 07/08	Title V Part A FY 06	Drug Free Schools 06/07	Drug Free Schools 07/08	08/09 Medicaid Reimbursement	Title II Part A Education Act.
Receipts:							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	28,478	-	-	3,059	-	30,644
Interfund loans	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total receipts	-	28,478	-	-	3,059	-	30,644
Disbursements:							
Current:							
Instruction	-	22,633	1,606	2,281	1,503	33,954	19,470
Support services	4,501	-	-	-	-	-	-
Noninstructional services	637	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	5,138	22,633	1,606	2,281	1,503	33,954	19,470
Excess (deficiency) of receipts over disbursements	(5,138)	5,845	(1,606)	(2,281)	1,556	(33,954)	11,174
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	521
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	521
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(5,138)	5,845	(1,606)	(2,281)	1,556	(33,954)	11,695
Cash and investments - beginning	5,138	-	1,606	2,299	-	39,944	5,397
Cash and investments - ending	\$ -	\$ 5,845	\$ -	\$ 18	\$ 1,556	\$ 5,990	\$ 17,092
Cash and Investment Assets - Ending							
Cash and investments	\$ -	\$ 5,845	\$ -	\$ 18	\$ 1,556	\$ 5,990	\$ 17,092
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ -	\$ 5,845	\$ -	\$ 18	\$ 1,556	\$ 5,990	\$ 17,092
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	5,845	-	18	1,556	5,990	17,092
Total cash and investment fund balance - ending	\$ -	\$ 5,845	\$ -	\$ 18	\$ 1,556	\$ 5,990	\$ 17,092

SOUTH NEWTON SCHOOL CORPORATION
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2008
 (Continued)

	Title II Part A 06/07	Title III Part A 07/08	Retirement/ Severance Bond Fund	Capital Projects	School Bus Replacement	Totals
Receipts:						
Local sources	\$ -	\$ -	\$ 136,183	\$ 515,009	\$ 83,143	\$ 790,588
Intermediate sources	-	-	-	-	-	225
State sources	-	-	-	-	-	108,827
Federal sources	8,122	5,335	-	-	-	183,053
Interfund loans	-	-	99,000	-	64,000	163,000
Other	-	-	-	-	-	2,635
Total receipts	<u>8,122</u>	<u>5,335</u>	<u>235,183</u>	<u>515,009</u>	<u>147,143</u>	<u>1,248,328</u>
Disbursements:						
Current:						
Instruction	16,706	1,884	-	-	-	245,249
Support services	-	-	-	457,484	137,934	684,878
Noninstructional services	-	-	-	-	-	1,570
Facilities acquisition and construction	-	-	-	419,864	-	419,864
Debt services	-	-	248,408	-	-	248,408
Nonprogrammed charges	-	-	-	-	-	45,307
Interfund loans	-	-	-	-	72,000	72,000
Total disbursements	<u>16,706</u>	<u>1,884</u>	<u>248,408</u>	<u>877,348</u>	<u>209,934</u>	<u>1,717,276</u>
Excess (deficiency) of receipts over disbursements	<u>(8,584)</u>	<u>3,451</u>	<u>(13,225)</u>	<u>(362,339)</u>	<u>(62,791)</u>	<u>(468,948)</u>
Other financing sources (uses):						
Sale of capital assets	-	-	-	3,961	-	55,468
Transfers in	-	-	-	-	-	521
Transfers out	(521)	-	-	-	-	(4,234)
Total other financing sources (uses)	<u>(521)</u>	<u>-</u>	<u>-</u>	<u>3,961</u>	<u>-</u>	<u>51,755</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(9,105)</u>	<u>3,451</u>	<u>(13,225)</u>	<u>(358,378)</u>	<u>(62,791)</u>	<u>(417,193)</u>
Cash and investments - beginning	<u>9,105</u>	<u>-</u>	<u>13,624</u>	<u>639,458</u>	<u>66,826</u>	<u>795,788</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ 3,451</u>	<u>\$ 399</u>	<u>\$ 281,080</u>	<u>\$ 4,035</u>	<u>\$ 378,595</u>
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ -	\$ 3,451	\$ -	\$ 281,080	\$ 4,035	\$ 378,196
Restricted assets:						
Cash and investments	-	-	399	-	-	399
Total cash and investment assets - ending	<u>\$ -</u>	<u>\$ 3,451</u>	<u>\$ 399</u>	<u>\$ 281,080</u>	<u>\$ 4,035</u>	<u>\$ 378,595</u>
<u>Cash and Investment Fund Balance - Ending</u>						
Restricted for:						
Debt service	\$ -	\$ -	\$ 399	\$ -	\$ -	\$ 399
Unrestricted	-	3,451	-	281,080	4,035	378,196
Total cash and investment fund balance - ending	<u>\$ -</u>	<u>\$ 3,451</u>	<u>\$ 399</u>	<u>\$ 281,080</u>	<u>\$ 4,035</u>	<u>\$ 378,595</u>

SOUTH NEWTON SCHOOL CORPORATION
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2009

	Special Education/ Pre-School	Textbook Rental	Educational License Plates	Gifted & Talented 07/08	High Ability Grant 08/09
Receipts:					
Local sources	\$ 6,791	\$ 44,061	\$ -	\$ -	\$ -
Intermediate sources	-	-	244	-	-
State sources	41,192	39,975	-	-	29,157
Federal sources	-	-	-	-	-
Interfund loans	-	-	-	-	-
Other	-	450	-	-	-
	<u>47,983</u>	<u>84,486</u>	<u>244</u>	<u>-</u>	<u>29,157</u>
Total receipts					
Disbursements:					
Current:					
Instruction	667	-	-	17,977	29,157
Support services	-	109,809	-	-	-
Noninstructional services	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-
Debt services	-	-	-	-	-
Nonprogrammed charges	49,500	-	-	-	-
Interfund loans	-	-	-	-	-
	<u>50,167</u>	<u>109,809</u>	<u>-</u>	<u>17,977</u>	<u>29,157</u>
Total disbursements					
Excess (deficiency) of receipts over disbursements	<u>(2,184)</u>	<u>(25,323)</u>	<u>244</u>	<u>(17,977)</u>	<u>-</u>
Other financing sources (uses):					
Transfers in	-	12,725	-	-	-
Transfers out	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)					
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(2,184)</u>	<u>(12,598)</u>	<u>244</u>	<u>(17,977)</u>	<u>-</u>
Cash and investments - beginning	<u>6,640</u>	<u>15,411</u>	<u>75</u>	<u>17,977</u>	<u>-</u>
Cash and investments - ending	<u>\$ 4,456</u>	<u>\$ 2,813</u>	<u>\$ 319</u>	<u>\$ -</u>	<u>\$ -</u>
<u>Cash and Investment Assets - Ending</u>					
Cash and investments	\$ 4,456	\$ 2,813	\$ 319	\$ -	\$ -
Restricted assets:					
Cash and investments	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ 4,456</u>	<u>\$ 2,813</u>	<u>\$ 319</u>	<u>\$ -</u>	<u>\$ -</u>
<u>Cash and Investment Fund Balance - Ending</u>					
Restricted for:					
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	<u>4,456</u>	<u>2,813</u>	<u>319</u>	<u>-</u>	<u>-</u>
Total cash and investment fund balance - ending	<u>\$ 4,456</u>	<u>\$ 2,813</u>	<u>\$ 319</u>	<u>\$ -</u>	<u>\$ -</u>

SOUTH NEWTON SCHOOL CORPORATION
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2009
 (Continued)

	07/08 Medicaid Reimbursement	Non-English Speaking Program	Title I 07/08	Title I 06/07	Title I School Improvement 07/08
Receipts:					
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-
State sources	4,830	7,345	-	-	-
Federal sources	-	-	9,836	98,811	-
Interfund loans	-	-	-	-	-
Other	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total receipts	<u>4,830</u>	<u>7,345</u>	<u>9,836</u>	<u>98,811</u>	<u>-</u>
Disbursements:					
Current:					
Instruction	-	9,274	13,973	86,445	5,845
Support services	-	-	741	3,688	-
Noninstructional services	-	-	361	611	-
Facilities acquisition and construction	-	-	-	-	-
Debt services	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-
Interfund loans	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total disbursements	<u>-</u>	<u>9,274</u>	<u>15,075</u>	<u>90,744</u>	<u>5,845</u>
Excess (deficiency) of receipts over disbursements	<u>4,830</u>	<u>(1,929)</u>	<u>(5,239)</u>	<u>8,067</u>	<u>(5,845)</u>
Other financing sources (uses):					
Transfers in	-	-	-	5,388	-
Transfers out	-	-	(5,388)	-	-
	<u>-</u>	<u>-</u>	<u>(5,388)</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(5,388)</u>	<u>5,388</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>4,830</u>	<u>(1,929)</u>	<u>(10,627)</u>	<u>13,455</u>	<u>(5,845)</u>
Cash and investments - beginning	<u>11</u>	<u>8,387</u>	<u>10,627</u>	<u>1</u>	<u>5,845</u>
Cash and investments - ending	<u>\$ 4,841</u>	<u>\$ 6,458</u>	<u>\$ -</u>	<u>\$ 13,456</u>	<u>\$ -</u>
<u>Cash and Investment Assets - Ending</u>					
Cash and investments	\$ 4,841	\$ 6,458	\$ -	\$ 13,456	\$ -
Restricted assets:					
Cash and investments	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total cash and investment assets - ending	<u>\$ 4,841</u>	<u>\$ 6,458</u>	<u>\$ -</u>	<u>\$ 13,456</u>	<u>\$ -</u>
<u>Cash and Investment Fund Balance - Ending</u>					
Restricted for:					
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	<u>4,841</u>	<u>6,458</u>	<u>-</u>	<u>13,456</u>	<u>-</u>
Total cash and investment fund balance - ending	<u>\$ 4,841</u>	<u>\$ 6,458</u>	<u>\$ -</u>	<u>\$ 13,456</u>	<u>\$ -</u>

SOUTH NEWTON SCHOOL CORPORATION
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2009
 (Continued)

	Title V Part A FY 07/08	Drug Free Schools 06/07	Drug Free Schools 07/08	Drug Free Schools 08/09	08/09 Medicaid Reimbursement
Receipts:					
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-
State sources	-	-	-	-	-
Federal sources	2,009	-	-	2,324	11,946
Interfund loans	-	-	-	-	-
Other	-	-	-	-	-
Total receipts	<u>2,009</u>	<u>-</u>	<u>-</u>	<u>2,324</u>	<u>11,946</u>
Disbursements:					
Current:					
Instruction	1,445	18	1,556	546	7,022
Support services	-	-	-	-	-
Noninstructional services	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-
Debt services	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-
Interfund loans	-	-	-	-	-
Total disbursements	<u>1,445</u>	<u>18</u>	<u>1,556</u>	<u>546</u>	<u>7,022</u>
Excess (deficiency) of receipts over disbursements	<u>564</u>	<u>(18)</u>	<u>(1,556)</u>	<u>1,778</u>	<u>4,924</u>
Other financing sources (uses):					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Total other financing sources (uses)	<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>564</u>	<u>(18)</u>	<u>(1,556)</u>	<u>1,778</u>	<u>4,924</u>
Cash and investments - beginning	<u>-</u>	<u>18</u>	<u>1,556</u>	<u>-</u>	<u>5,990</u>
Cash and investments - ending	<u>\$ 564</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,778</u>	<u>\$ 10,914</u>
<u>Cash and Investment Assets - Ending</u>					
Cash and investments	\$ 564	\$ -	\$ -	\$ 1,778	\$ 10,914
Restricted assets:					
Cash and investments	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ 564</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,778</u>	<u>\$ 10,914</u>
<u>Cash and Investment Fund Balance - Ending</u>					
Restricted for:					
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	<u>564</u>	<u>-</u>	<u>-</u>	<u>1,778</u>	<u>10,914</u>
Total cash and investment fund balance - ending	<u>\$ 564</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,778</u>	<u>\$ 10,914</u>

SOUTH NEWTON SCHOOL CORPORATION
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2009
 (Continued)

	Title II Part A Grant 07/08	Title II Part A Grant 08/09	Title III Part A 08/09	Title III Part A 07/08	Fiscal Stabilization Education Grant
Receipts:					
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-
State sources	-	-	-	-	-
Federal sources	33,000	11,157	6,659	-	518,426
Interfund loans	-	-	-	-	-
Other	-	-	-	-	-
	<u>33,000</u>	<u>11,157</u>	<u>6,659</u>	<u>-</u>	<u>518,426</u>
Total receipts					
Disbursements:					
Current:					
Instruction	47,418	-	6,659	3,451	-
Support services	-	-	-	-	-
Noninstructional services	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-
Debt services	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-
Interfund loans	-	-	-	-	-
	<u>47,418</u>	<u>-</u>	<u>6,659</u>	<u>3,451</u>	<u>-</u>
Total disbursements					
Excess (deficiency) of receipts over disbursements	<u>(14,418)</u>	<u>11,157</u>	<u>-</u>	<u>(3,451)</u>	<u>518,426</u>
Other financing sources (uses):					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)					
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(14,418)</u>	<u>11,157</u>	<u>-</u>	<u>(3,451)</u>	<u>518,426</u>
Cash and investments - beginning	<u>17,092</u>	<u>-</u>	<u>-</u>	<u>3,451</u>	<u>-</u>
Cash and investments - ending	<u>\$ 2,674</u>	<u>\$ 11,157</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 518,426</u>
<u>Cash and Investment Assets - Ending</u>					
Cash and investments	\$ 2,674	\$ 11,157	\$ -	\$ -	\$ 518,426
Restricted assets:					
Cash and investments	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ 2,674</u>	<u>\$ 11,157</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 518,426</u>
<u>Cash and Investment Fund Balance - Ending</u>					
Restricted for:					
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	<u>2,674</u>	<u>11,157</u>	<u>-</u>	<u>-</u>	<u>518,426</u>
Total cash and investment fund balance - ending	<u>\$ 2,674</u>	<u>\$ 11,157</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 518,426</u>

SOUTH NEWTON SCHOOL CORPORATION
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2009
 (Continued)

	Title I School Improvement	Retirement/ Severance/ Bond Fund	Capital Projects	School Bus Replacement	Totals
Receipts:					
Local sources	\$ -	\$ 298,163	\$ 842,740	\$ 109,879	\$ 1,301,634
Intermediate sources	-	-	-	-	244
State sources	-	-	-	-	122,499
Federal sources	11,125	-	-	-	705,293
Interfund loans	-	48,000	-	96,000	144,000
Other	-	-	-	-	450
Total receipts	<u>11,125</u>	<u>346,163</u>	<u>842,740</u>	<u>205,879</u>	<u>2,274,120</u>
Disbursements:					
Current:					
Instruction	-	-	-	-	231,453
Support services	-	-	538,936	144,312	797,486
Noninstructional services	-	-	-	-	972
Facilities acquisition and construction	-	-	429,982	-	429,982
Debt services	-	247,044	-	-	247,044
Nonprogrammed charges	-	-	-	-	49,500
Interfund loans	-	99,000	-	64,000	163,000
Total disbursements	<u>-</u>	<u>346,044</u>	<u>968,918</u>	<u>208,312</u>	<u>1,919,437</u>
Excess (deficiency) of receipts over disbursements	<u>11,125</u>	<u>119</u>	<u>(126,178)</u>	<u>(2,433)</u>	<u>354,683</u>
Other financing sources (uses):					
Transfers in	-	-	-	-	18,113
Transfers out	-	-	-	-	(5,388)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,725</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>11,125</u>	<u>119</u>	<u>(126,178)</u>	<u>(2,433)</u>	<u>367,408</u>
Cash and investments - beginning	<u>-</u>	<u>399</u>	<u>281,080</u>	<u>4,035</u>	<u>378,595</u>
Cash and investments - ending	<u>\$ 11,125</u>	<u>\$ 518</u>	<u>\$ 154,902</u>	<u>\$ 1,602</u>	<u>\$ 746,003</u>
Cash and Investment Assets - Ending					
Cash and investments	\$ 11,125	\$ -	\$ 154,902	\$ 1,602	\$ 745,485
Restricted assets:					
Cash and investments	-	518	-	-	518
Total cash and investment assets - ending	<u>\$ 11,125</u>	<u>\$ 518</u>	<u>\$ 154,902</u>	<u>\$ 1,602</u>	<u>\$ 746,003</u>
Cash and Investment Fund Balance - Ending					
Restricted for:					
Debt service	\$ -	\$ 518	\$ -	\$ -	\$ 518
Unrestricted	<u>11,125</u>	<u>-</u>	<u>154,902</u>	<u>1,602</u>	<u>745,485</u>
Total cash and investment fund balance - ending	<u>\$ 11,125</u>	<u>\$ 518</u>	<u>\$ 154,902</u>	<u>\$ 1,602</u>	<u>\$ 746,003</u>

SOUTH NEWTON SCHOOL CORPORATION
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 PRIVATE-PURPOSE TRUST FUNDS
 For the Year Ended June 30, 2008

	<u>North West Indiana Recycling Grant</u>	<u>Washington Twp Mini Grant</u>	<u>Totals</u>
Additions:			
Contributions:			
Other	\$ -	\$ 323	\$ 323
Deductions:			
Administrative and general	<u>323</u>	<u>151</u>	<u>474</u>
Excess (deficiency) of total additions over total deductions	(323)	172	(151)
Cash and investment fund balance - beginning	<u>323</u>	<u>-</u>	<u>323</u>
Cash and investments - June 30	<u>\$ -</u>	<u>\$ 172</u>	<u>\$ 172</u>
Net assets:			
Cash and investments	<u>\$ -</u>	<u>\$ 172</u>	<u>\$ 172</u>

SOUTH NEWTON SCHOOL CORPORATION
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 PRIVATE-PURPOSE TRUST FUNDS
 For the Year Ended June 30, 2009

	Washington Twp Mini Grant	Elementary Counseling Program	Grace Pampel	Outreach Grant	IN Tobacco Prevention	WISCI Grant	Just Say No Grant	Totals
Additions:								
Contributions:								
Other	\$ -	\$ 1,627	\$ 18,000	\$ 500	\$ 500	\$ 10,500	\$ 291	\$ 31,418
Deductions:								
Administrative and general	172	1,301	13,000	301	-	-	-	14,774
Excess (deficiency) of total additions over total deductions	(172)	326	5,000	199	500	10,500	291	16,644
Cash and investment fund balance - beginning	172	-	-	-	-	-	-	172
Cash and investments - June 30	<u>\$ -</u>	<u>\$ 326</u>	<u>\$ 5,000</u>	<u>\$ 199</u>	<u>\$ 500</u>	<u>\$ 10,500</u>	<u>\$ 291</u>	<u>\$ 16,816</u>
Net assets:								
Cash and investments	<u>\$ -</u>	<u>\$ 326</u>	<u>\$ 5,000</u>	<u>\$ 199</u>	<u>\$ 500</u>	<u>\$ 10,500</u>	<u>\$ 291</u>	<u>\$ 16,816</u>

SOUTH NEWTON SCHOOL CORPORATION
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF LONG-TERM DEBT
 June 30, 2009

The School Corporation has entered into the following debt:

Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:		
Capital leases:		
School Buildings and Fixtures	\$ 5,880,000	\$ 1,045,000
Notes and loans payable:		
Interfund Loan	144,000	144,000
Cooperative Joint Service Loan (by agreement School Corporation's share of debt on Co-op's new facility)	104,454	11,094
Guaranteed Energy Savings Contract	1,854,456	257,518
Bonds payable:		
General obligation bonds:		
Pension Bonds of 2004	<u>1,545,000</u>	<u>125,989</u>
Total governmental activities debt	<u>\$ 9,527,910</u>	<u>\$ 1,583,601</u>

SOUTH NEWTON SCHOOL CORPORATION
EXAMINATION RESULT AND COMMENT

CAPITAL ASSET RECORDS

Information presented for examination did not indicate an inventory or record of capital assets using Form 369. A similar comment was in prior Report B31582.

Every governmental unit should have a complete inventory of all capital assets owned which reflects their acquisition value. Such inventory should be recorded on the applicable Capital Asset Account Group Form. A complete inventory should be taken at least every two years for good internal control and for verifying account balances carried in the accounting records. (Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, Chapter 9)

SOUTH NEWTON SCHOOL CORPORATION
EXIT CONFERENCE

The contents of this report were discussed on October 15, 2009, with Marci L. Hall, Treasurer; and Todd Rudnick, Superintendent of Schools. The officials concurred with our finding.