

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

EXAMINATION REPORT
OF
NORTHEASTERN WAYNE SCHOOL CORPORATION
WAYNE COUNTY, INDIANA
July 1, 2007 to June 30, 2009



FILED
05/21/2010

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OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Rose Kay Reed	07-01-07 to 06-30-10
Superintendent of Schools	Stephen L. Bailey	07-01-07 to 06-30-10
President of the School Board	Idris Smith Samuel Hubbell James Miller	07-01-07 to 06-30-08 07-01-08 to 06-30-09 07-01-09 to 06-30-10



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE NORTHEASTERN WAYNE
SCHOOL CORPORATION, WAYNE COUNTY, INDIANA

We have examined the financial information presented herein of the Northeastern Wayne 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 respects, 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 Combining Schedules, as listed in the Table of Contents, Schedule of Capital Assets, and Schedule of Long-Term Debt, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the basic financial information. The Combining Schedules, as listed in the Table of Contents, have been subject to the examination procedures applied in the examination of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The Schedule of Capital Assets and Schedule of Long-Term Debt have not been subjected to the examination procedures applied to the basic financial information and, accordingly, we express no opinion on them.

STATE BOARD OF ACCOUNTS

February 3, 2010

NORTHEASTERN WAYNE 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>	<u>Net (Disbursement) Receipts and Changes in Net Assets</u>
Governmental activities:				
Instruction	\$ 5,128,805	\$ -	\$ 100,271	\$ (5,028,534)
Support services	2,824,351	430,993	147,612	(2,245,746)
Noninstructional services	462,074	-	-	(462,074)
Facilities acquisition and construction	216,048	-	-	(216,048)
Debt service	1,408,839	-	-	(1,408,839)
Nonprogrammed charges	226,715	-	-	(226,715)
Total governmental activities	<u>\$ 10,266,832</u>	<u>\$ 430,993</u>	<u>\$ 247,883</u>	<u>(9,587,956)</u>
General receipts:				
Property taxes				3,570,877
Other local sources				568,391
State aid				4,598,389
Bonds and loans				694,693
Grants and contributions not restricted to specific programs				195,059
Investment earnings				76,734
Other				92,726
Total general receipts				<u>9,796,869</u>
Change in net assets				208,913
Net assets - beginning				<u>2,167,525</u>
Net assets - ending				<u>\$ 2,376,438</u>
Assets				
Cash and investments				\$ 2,146,506
Restricted assets:				
Cash and investments				<u>229,932</u>
Total assets				<u>\$ 2,376,438</u>
Net Assets				
Restricted for:				
Debt service				\$ 229,932
Unrestricted				<u>2,146,506</u>
Total net assets				<u>\$ 2,376,438</u>

The accompanying notes are an integral part of the financial information.

NORTHEASTERN WAYNE 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	\$ 4,842,500	\$ -	\$ 114,588	\$ (4,727,912)
Support services	2,760,199	405,400	162,883	(2,191,916)
Noninstructional services	491,428	-	-	(491,428)
Facilities acquisition and construction	419,247	-	-	(419,247)
Debt service	1,661,448	-	-	(1,661,448)
Nonprogrammed charges	191,234	-	-	(191,234)
Total governmental activities	<u>\$ 10,366,056</u>	<u>\$ 405,400</u>	<u>\$ 277,471</u>	<u>(9,683,185)</u>
General receipts:				
Property taxes				3,034,665
Other local sources				744,885
State aid				5,031,666
Bonds and loans				366,941
Grants and contributions not restricted to specific programs				746,605
Investment earnings				52,753
Other				<u>221,443</u>
Total general receipts				<u>10,198,958</u>
Change in net assets				515,773
Net assets - beginning				<u>2,376,438</u>
Net assets - ending				<u>\$ 2,892,211</u>
<u>Assets</u>				
Cash and investments				\$ 2,758,747
Restricted assets:				
Cash and investments				<u>133,464</u>
Total assets				<u>\$ 2,892,211</u>
<u>Net Assets</u>				
Restricted for:				
Debt service				\$ 133,464
Unrestricted				<u>2,758,747</u>
Total net assets				<u>\$ 2,892,211</u>

The accompanying notes are an integral part of the financial information.

NORTHEASTERN WAYNE 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	Debt Service	Capital Projects	School Bus Replacement	Sale Proceeds Renovation Construction	Other	Totals
Receipts:							
Local sources	\$ 1,720,666	\$ 953,252	\$ 394,675	\$ 222,056	\$ 15,461	\$ 1,340,441	\$ 4,646,551
Intermediate sources	256	-	-	-	-	188	444
State sources	4,668,711	-	-	-	-	76,577	4,745,288
Federal sources	-	-	-	-	-	296,043	296,043
Temporary loans	274,960	43,924	-	-	-	375,809	694,693
Other	14,437	-	-	-	-	78,289	92,726
Total receipts	6,679,030	997,176	394,675	222,056	15,461	2,167,347	10,475,745
Disbursements:							
Current:							
Instruction	4,926,425	-	-	-	-	202,380	5,128,805
Support services	1,775,432	-	249,013	81,062	-	718,844	2,824,351
Noninstructional services	21,157	-	-	-	-	440,917	462,074
Facilities acquisition and construction	-	-	190,787	-	-	25,261	216,048
Debt services	-	809,104	-	-	-	599,735	1,408,839
Nonprogrammed charges	226,715	-	-	-	-	-	226,715
Total disbursements	6,949,729	809,104	439,800	81,062	-	1,987,137	10,266,832
Excess (deficiency) of receipts over disbursements	(270,699)	188,072	(45,125)	140,994	15,461	180,210	208,913
Cash and investments - beginning	553,874	6,496	599,413	90,125	523,904	393,713	2,167,525
Cash and investments - ending	\$ 283,175	\$ 194,568	\$ 554,288	\$ 231,119	\$ 539,365	\$ 573,923	\$ 2,376,438
<u>Cash and Investment Assets - Ending</u>							
Cash and investments	\$ 283,175	\$ -	\$ 554,288	\$ 231,119	\$ 539,365	\$ 538,559	\$ 2,146,506
Restricted assets:							
Cash and investments	-	194,568	-	-	-	35,364	229,932
Total cash and investment assets - ending	\$ 283,175	\$ 194,568	\$ 554,288	\$ 231,119	\$ 539,365	\$ 573,923	\$ 2,376,438
<u>Cash and Investment Fund Balance - Ending</u>							
Restricted for:							
Debt service	\$ -	\$ 194,568	\$ -	\$ -	\$ -	\$ 35,364	\$ 229,932
Unrestricted	283,175	-	554,288	231,119	539,365	538,559	2,146,506
Total cash and investment fund balance - ending	\$ 283,175	\$ 194,568	\$ 554,288	\$ 231,119	\$ 539,365	\$ 573,923	\$ 2,376,438

The accompanying notes are an integral part of the financial information.

NORTHEASTERN WAYNE 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	Fiscal Stabilization Stimulus	Debt Service	Capital Projects	School Bus Replacement	Sale Proceeds Renovation Construction	Other	Totals
Receipts:								
Local sources	\$ 1,565,900	\$ -	\$ 699,501	\$ 774,747	\$ -	\$ 9,479	\$ 1,187,220	\$ 4,236,847
Intermediate sources	256	-	-	-	-	-	600	856
State sources	5,116,305	-	-	-	-	-	81,546	5,197,851
Federal sources	-	530,438	-	-	-	-	327,453	857,891
Temporary loans	-	-	-	-	-	-	366,941	366,941
Other	179,596	-	-	-	-	30,877	10,970	221,443
Total receipts	6,862,057	530,438	699,501	774,747	-	40,356	1,974,730	10,881,829
Disbursements:								
Current:								
Instruction	4,587,686	-	-	-	-	-	254,814	4,842,500
Support services	1,941,207	-	-	185,948	-	-	633,044	2,760,199
Noninstructional services	42,762	-	-	-	-	-	448,666	491,428
Facilities acquisition and construction	-	-	-	419,247	-	-	-	419,247
Debt services	274,000	-	760,548	-	-	-	626,900	1,661,448
Nonprogrammed charges	191,234	-	-	-	-	-	-	191,234
Total disbursements	7,036,889	-	760,548	605,195	-	-	1,963,424	10,366,056
Excess (deficiency) of receipts over disbursements	(174,832)	530,438	(61,047)	169,552	-	40,356	11,306	515,773
Other financing sources (uses):								
Transfers in	218,589	-	-	-	-	-	-	218,589
Transfers out	-	-	-	(172,899)	-	-	(45,690)	(218,589)
Total other financing sources (uses)	218,589	-	-	(172,899)	-	-	(45,690)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	43,757	530,438	(61,047)	(3,347)	-	40,356	(34,384)	515,773
Cash and investments - beginning	283,175	-	194,568	554,288	231,119	539,365	573,923	2,376,438
Cash and investments - ending	\$ 326,932	\$ 530,438	\$ 133,521	\$ 550,941	\$ 231,119	\$ 579,721	\$ 539,539	\$ 2,892,211
Cash and Investment Assets - Ending								
Cash and investments	\$ 326,932	\$ 530,438	\$ -	\$ 550,941	\$ 231,119	\$ 579,721	\$ 539,596	\$ 2,758,747
Restricted assets:								
Cash and investments	-	-	133,521	-	-	-	(57)	133,464
Total cash and investment assets - ending	\$ 326,932	\$ 530,438	\$ 133,521	\$ 550,941	\$ 231,119	\$ 579,721	\$ 539,539	\$ 2,892,211
Cash and Investment Fund Balance - Ending								
Restricted for:								
Debt service	\$ -	\$ -	\$ 133,521	\$ -	\$ -	\$ -	\$ (57)	\$ 133,464
Unrestricted	326,932	530,438	-	550,941	231,119	579,721	539,596	2,758,747
Total cash and investment fund balance - ending	\$ 326,932	\$ 530,438	\$ 133,521	\$ 550,941	\$ 231,119	\$ 579,721	\$ 539,539	\$ 2,892,211

The accompanying notes are an integral part of the financial information.

NORTHEASTERN WAYNE 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	\$ -	\$ 7,500
Deductions:		
Administrative and general	-	2,184
Excess of total additions over total deductions	-	5,316
Cash and investment fund balance - beginning	<u>690,920</u>	<u>3,695</u>
Cash and investment fund balance - ending	<u>\$ 690,920</u>	<u>\$ 9,011</u>
Net assets:		
Cash and investments	<u>\$ 690,920</u>	<u>\$ 9,011</u>
Total net assets - cash and investment basis held in trust	<u>\$ 690,920</u>	<u>\$ 9,011</u>

The accompanying notes are an integral part of the financial information.

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

	<u>Pension Trust Funds</u>	<u>Private-Purpose Trust Funds</u>
Additions:		
Contributions:		
Other	\$ -	\$ -
Deductions:		
Benefits	51,335	-
Administrative and general	-	5,064
Total deductions	<u>51,335</u>	<u>5,064</u>
Deficiency of total additions over total deductions	(51,335)	(5,064)
Cash and investment fund balance - beginning	<u>690,920</u>	<u>9,011</u>
Cash and investment fund balance - ending	<u>\$ 639,585</u>	<u>\$ 3,947</u>
Net assets:		
Cash and investments	<u>\$ 639,585</u>	<u>\$ 3,947</u>
Total net assets - cash and investment basis held in trust	<u>\$ 639,585</u>	<u>\$ 3,947</u>

The accompanying notes are an integral part of the financial information.

NORTHEASTERN WAYNE 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 Activities and Net Assets – Cash and Investment Basis 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.

Fiscal stabilization-education (stimulus) fund accounts for receipts and disbursements of cash received from the federal government to be used to supplement funding of local, state, and federal programs.

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.

The capital projects fund accounts for planned construction, repair, replacement or remodeling; and the purchase, lease, upgrade, maintenance, or repair of computer equipment.

NORTHEASTERN WAYNE SCHOOL CORPORATION
NOTES TO FINANCIAL INFORMATION
(Continued)

The school bus replacement fund is used to account for receipts and disbursements concerning the acquisition and disposal of school buses.

The sale proceeds renovation construction fund is used to account for receipts and disbursements of proceeds of the sale of the high school building to the holding corporation.

Additionally, the School Corporation reports the following fund types:

The pension trust funds account for the proceeds of the bond sale which provided resources for pension benefit payments.

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

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.

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.

NORTHEASTERN WAYNE SCHOOL CORPORATION
 NOTES TO FINANCIAL INFORMATION
 (Continued)

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.

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.

Note 6. Interfund Transfers

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

Transfer From	Transfer To	Year Ended June 30, 2009
Capital Projects Fund	General Fund	\$ 172,899
Other governmental funds	General Fund	<u>45,690</u>
Total		<u><u>\$ 218,589</u></u>

NORTHEASTERN WAYNE SCHOOL CORPORATION
NOTES TO FINANCIAL INFORMATION
(Continued)

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

Note 7. Pension Plans

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

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.

NORTHEASTERN WAYNE SCHOOL CORPORATION
NOTES TO FINANCIAL INFORMATION
(Continued)

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.

NORTHEASTERN WAYNE 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

	Transportation Operating	Special Education Preschool	School Lunch	Textbook Rental	Levy Excess	Education License Plates
Receipts:						
Local sources	\$ 618,988	\$ 4,441	\$ 335,369	\$ 79,709	\$ -	\$ -
Intermediate sources	-	-	-	-	-	188
State sources	-	19,790	7,292	19,299	-	-
Federal sources	-	-	120,360	-	-	-
Temporary loans	259,642	-	-	-	-	-
Other	7,795	-	217	-	-	-
Total receipts	886,425	24,231	463,238	99,008	-	188
Disbursements:						
Current:						
Instruction	-	12,404	-	-	-	-
Support services	610,522	-	-	108,281	-	-
Noninstructional services	-	-	440,917	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	234,370	-	-	-	-	-
Total disbursements	844,892	12,404	440,917	108,281	-	-
Excess (deficiency) of receipts over disbursements	41,533	11,827	22,321	(9,273)	-	188
Cash and investments - beginning	133,010	68,999	9,453	19,866	38,446	4,688
Cash and investments - ending	<u>\$ 174,543</u>	<u>\$ 80,826</u>	<u>\$ 31,774</u>	<u>\$ 10,593</u>	<u>\$ 38,446</u>	<u>\$ 4,876</u>
Cash and Investment Assets - Ending						
Cash and investments	\$ 174,543	\$ 80,826	\$ 31,774	\$ 10,593	\$ 38,446	\$ 4,876
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ 174,543</u>	<u>\$ 80,826</u>	<u>\$ 31,774</u>	<u>\$ 10,593</u>	<u>\$ 38,446</u>	<u>\$ 4,876</u>
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	<u>174,543</u>	<u>80,826</u>	<u>31,774</u>	<u>10,593</u>	<u>38,446</u>	<u>4,876</u>
Total cash and investment fund balance - ending	<u>\$ 174,543</u>	<u>\$ 80,826</u>	<u>\$ 31,774</u>	<u>\$ 10,593</u>	<u>\$ 38,446</u>	<u>\$ 4,876</u>

NORTHEASTERN WAYNE 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)

	School Library Printed Material	Gifted and Talented Operational Supplies	Gifted and Talented Technology	Medicaid Reimbursement	School Technology	Technology Plan Grant
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ 23,223	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	29,949	-	247	-	-
Federal sources	-	-	-	414	-	-
Temporary loans	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total receipts	-	29,949	-	661	23,223	-
Disbursements:						
Current:						
Instruction	-	21,503	662	-	10,944	-
Support services	-	-	-	41	-	-
Noninstructional services	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Total disbursements	-	21,503	662	41	10,944	-
Excess (deficiency) of receipts over disbursements	-	8,446	(662)	620	12,279	-
Cash and investments - beginning	17	-	662	13,801	28,417	484
Cash and investments - ending	<u>\$ 17</u>	<u>\$ 8,446</u>	<u>\$ -</u>	<u>\$ 14,421</u>	<u>\$ 40,696</u>	<u>\$ 484</u>
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ 17	\$ 8,446	\$ -	\$ 14,421	\$ 40,696	\$ 484
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ 17</u>	<u>\$ 8,446</u>	<u>\$ -</u>	<u>\$ 14,421</u>	<u>\$ 40,696</u>	<u>\$ 484</u>
<u>Cash and Investment Fund Balance - Ending</u>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	17	8,446	-	14,421	40,696	484
Total cash and investment fund balance - ending	<u>\$ 17</u>	<u>\$ 8,446</u>	<u>\$ -</u>	<u>\$ 14,421</u>	<u>\$ 40,696</u>	<u>\$ 484</u>

NORTHEASTERN WAYNE 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)

	Performance Based Awards	Latchkey	2007-08 Title I	2006-07 Title V Part A	2006-07 Title II Part A	2007-08 Title II Part A
Receipts:						
Local sources	\$ -	\$ 15,915	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	-	-	140,690	1,673	-	32,906
Temporary loans	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total receipts	-	15,915	140,690	1,673	-	32,906
Disbursements:						
Current:						
Instruction	-	8,386	140,690	-	4,840	705
Support services	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Total disbursements	-	8,386	140,690	-	4,840	705
Excess (deficiency) of receipts over disbursements	-	7,529	-	1,673	(4,840)	32,201
Cash and investments - beginning	1,477	40,273	-	-	4,840	-
Cash and investments - ending	\$ 1,477	\$ 47,802	\$ -	\$ 1,673	\$ -	\$ 32,201
Cash and Investment Assets - Ending						
Cash and investments	\$ 1,477	\$ 47,802	\$ -	\$ 1,673	\$ -	\$ 32,201
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 1,477	\$ 47,802	\$ -	\$ 1,673	\$ -	\$ 32,201
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	1,477	47,802	-	1,673	-	32,201
Total cash and investment fund balance - ending	\$ 1,477	\$ 47,802	\$ -	\$ 1,673	\$ -	\$ 32,201

NORTHEASTERN WAYNE 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 D	Retirement/ Severance Bond	Construction 2001	Construction- Common School Fund	Totals
Receipts:					
Local sources	\$ -	\$ 262,796	\$ -	\$ -	\$ 1,340,441
Intermediate sources	-	-	-	-	188
State sources	-	-	-	-	76,577
Federal sources	-	-	-	-	296,043
Temporary loans	-	116,167	-	-	375,809
Other	-	-	-	70,277	78,289
Total receipts	-	378,963	-	70,277	2,167,347
Disbursements:					
Current:					
Instruction	2,246	-	-	-	202,380
Support services	-	-	-	-	718,844
Noninstructional services	-	-	-	-	440,917
Facilities acquisition and construction	-	-	-	25,261	25,261
Debt services	-	365,365	-	-	599,735
Total disbursements	2,246	365,365	-	25,261	1,987,137
Excess (deficiency) of receipts over disbursements	(2,246)	13,598	-	45,016	180,210
Cash and investments - beginning	2,246	21,766	5,268	-	393,713
Cash and investments - ending	\$ -	\$ 35,364	\$ 5,268	\$ 45,016	\$ 573,923
<u>Cash and Investment Assets - Ending</u>					
Cash and investments	\$ -	\$ -	\$ 5,268	\$ 45,016	\$ 538,559
Restricted assets:					
Cash and investments	-	35,364	-	-	35,364
Total cash and investment assets - ending	\$ -	\$ 35,364	\$ 5,268	\$ 45,016	\$ 573,923
<u>Cash and Investment Fund Balance - Ending</u>					
Restricted for:					
Debt service	\$ -	\$ 35,364	\$ -	\$ -	\$ 35,364
Unrestricted	-	-	5,268	45,016	538,559
Total cash and investment fund balance - ending	\$ -	\$ 35,364	\$ 5,268	\$ 45,016	\$ 573,923

NORTHEASTERN WAYNE 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

	Transportation Operating	Special Education Preschool	School Lunch	Textbook Rental	Levy Excess	Education License Plates
Receipts:						
Local sources	\$ 541,949	\$ 3,760	\$ 310,506	\$ 76,566	\$ -	\$ -
Intermediate sources	-	-	-	-	-	600
State sources	-	24,322	6,995	20,280	-	-
Federal sources	-	-	135,608	-	-	-
Temporary loans	256,811	-	-	-	-	-
Other	10,773	-	197	-	-	-
Total receipts	809,533	28,082	453,306	96,846	-	600
Disbursements:						
Current:						
Instruction	-	5,351	-	-	-	-
Support services	570,534	-	-	62,510	-	-
Noninstructional services	-	-	447,189	-	-	-
Debt services	260,000	-	-	-	-	-
Total disbursements	830,534	5,351	447,189	62,510	-	-
Excess (deficiency) of receipts over disbursements	(21,001)	22,731	6,117	34,336	-	600
Other financing sources (uses):						
Transfers out	-	(45,690)	-	-	-	-
Total other financing sources (uses)	-	(45,690)	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(21,001)	(22,959)	6,117	34,336	-	600
Cash and investments - beginning	174,543	80,826	31,774	10,593	38,446	4,876
Cash and investments - ending	<u>\$ 153,542</u>	<u>\$ 57,867</u>	<u>\$ 37,891</u>	<u>\$ 44,929</u>	<u>\$ 38,446</u>	<u>\$ 5,476</u>
Cash and Investment Assets - Ending						
Cash and investments	\$ 153,542	\$ 57,867	\$ 37,891	\$ 44,929	\$ 38,446	\$ 5,476
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ 153,542</u>	<u>\$ 57,867</u>	<u>\$ 37,891</u>	<u>\$ 44,929</u>	<u>\$ 38,446</u>	<u>\$ 5,476</u>
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	153,542	57,867	37,891	44,929	38,446	5,476
Total cash and investment fund balance - ending	<u>\$ 153,542</u>	<u>\$ 57,867</u>	<u>\$ 37,891</u>	<u>\$ 44,929</u>	<u>\$ 38,446</u>	<u>\$ 5,476</u>

NORTHEASTERN WAYNE 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)

	School Library Printed Material	Gifted and Talented Operational Supplies	Gifted and Talented Technology	Medicaid Reimbursement	School Technology	Technology Plan Grant
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ 14,762	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	29,949	-	-	-
Federal sources	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total receipts	-	-	29,949	-	14,762	-
Disbursements:						
Current:						
Instruction	-	8,446	13,944	-	453	-
Support services	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Total disbursements	-	8,446	13,944	-	453	-
Excess (deficiency) of receipts over disbursements	-	(8,446)	16,005	-	14,309	-
Other financing sources (uses):						
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(8,446)	16,005	-	14,309	-
Cash and investments - beginning	17	8,446	-	14,421	40,696	484
Cash and investments - ending	\$ 17	\$ -	\$ 16,005	\$ 14,421	\$ 55,005	\$ 484
Cash and Investment Assets - Ending						
Cash and investments	\$ 17	\$ -	\$ 16,005	\$ 14,421	\$ 55,005	\$ 484
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 17	\$ -	\$ 16,005	\$ 14,421	\$ 55,005	\$ 484
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	17	-	16,005	14,421	55,005	484
Total cash and investment fund balance - ending	\$ 17	\$ -	\$ 16,005	\$ 14,421	\$ 55,005	\$ 484

NORTHEASTERN WAYNE 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)

	Performance Based Awards	Latchkey	2008-09 Title I	2006-07 Title V Part A	2007-08 Title V Part A
Receipts:					
Local sources	\$ -	\$ 18,328	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-
State sources	-	-	-	-	-
Federal sources	-	-	156,584	-	1,568
Temporary loans	-	-	-	-	-
Other	-	-	-	-	-
Total receipts	-	18,328	156,584	-	1,568
Disbursements:					
Current:					
Instruction	-	9,386	155,032	1,673	1,568
Support services	-	-	-	-	-
Noninstructional services	-	-	1,477	-	-
Debt services	-	-	-	-	-
Total disbursements	-	9,386	156,509	1,673	1,568
Excess (deficiency) of receipts over disbursements	-	8,942	75	(1,673)	-
Other financing sources (uses):					
Transfers out	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	8,942	75	(1,673)	-
Cash and investments - beginning	1,477	47,802	-	1,673	-
Cash and investments - ending	\$ 1,477	\$ 56,744	\$ 75	\$ -	\$ -
Cash and Investment Assets - Ending					
Cash and investments	\$ 1,477	\$ 56,744	\$ 75	\$ -	\$ -
Restricted assets:					
Cash and investments	-	-	-	-	-
Total cash and investment assets - ending	\$ 1,477	\$ 56,744	\$ 75	\$ -	\$ -
Cash and Investment Fund Balance - Ending					
Restricted for:					
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	1,477	56,744	75	-	-
Total cash and investment fund balance - ending	\$ 1,477	\$ 56,744	\$ 75	\$ -	\$ -

NORTHEASTERN WAYNE 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)

	2007-08 Title II Part A	Retirement/ Severance Bond	Construction 2001	Construction- Common School Fund	Totals
Receipts:					
Local sources	\$ -	\$ 221,349	\$ -	\$ -	\$ 1,187,220
Intermediate sources	-	-	-	-	600
State sources	-	-	-	-	81,546
Federal sources	33,693	-	-	-	327,453
Temporary loans	-	110,130	-	-	366,941
Other	-	-	-	-	10,970
Total receipts	<u>33,693</u>	<u>331,479</u>	<u>-</u>	<u>-</u>	<u>1,974,730</u>
Disbursements:					
Current:					
Instruction	58,961	-	-	-	254,814
Support services	-	-	-	-	633,044
Noninstructional services	-	-	-	-	448,666
Debt services	-	366,900	-	-	626,900
Total disbursements	<u>58,961</u>	<u>366,900</u>	<u>-</u>	<u>-</u>	<u>1,963,424</u>
Excess (deficiency) of receipts over disbursements	<u>(25,268)</u>	<u>(35,421)</u>	<u>-</u>	<u>-</u>	<u>11,306</u>
Other financing sources (uses):					
Transfers out	-	-	-	-	(45,690)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(45,690)</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(25,268)</u>	<u>(35,421)</u>	<u>-</u>	<u>-</u>	<u>(34,384)</u>
Cash and investments - beginning	<u>32,201</u>	<u>35,364</u>	<u>5,268</u>	<u>45,016</u>	<u>573,923</u>
Cash and investments - ending	<u>\$ 6,933</u>	<u>\$ (57)</u>	<u>\$ 5,268</u>	<u>\$ 45,016</u>	<u>\$ 539,539</u>
Cash and Investment Assets - Ending					
Cash and investments	\$ 6,933	\$ -	\$ 5,268	\$ 45,016	\$ 539,596
Restricted assets:					
Cash and investments	-	(57)	-	-	(57)
Total cash and investment assets - ending	<u>\$ 6,933</u>	<u>\$ (57)</u>	<u>\$ 5,268</u>	<u>\$ 45,016</u>	<u>\$ 539,539</u>
Cash and Investment Fund Balance - Ending					
Restricted for:					
Debt service	\$ -	\$ (57)	\$ -	\$ -	\$ (57)
Unrestricted	<u>6,933</u>	<u>-</u>	<u>5,268</u>	<u>45,016</u>	<u>539,596</u>
Total cash and investment fund balance - ending	<u>\$ 6,933</u>	<u>\$ (57)</u>	<u>\$ 5,268</u>	<u>\$ 45,016</u>	<u>\$ 539,539</u>

NORTHEASTERN WAYNE 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

	CAPE Grant	Renaissance Program	Totals
Additions:			
Contributions:			
Other	\$ 7,500	\$ -	\$ 7,500
Deductions:			
Administrative and general	2,184	-	2,184
Excess of total additions over total deductions	5,316	-	5,316
Cash and investment fund balance - beginning	2,210	1,485	3,695
Cash and investments - June 30	<u>\$ 7,526</u>	<u>\$ 1,485</u>	<u>\$ 9,011</u>
Net assets:			
Cash and investments	<u>\$ 7,526</u>	<u>\$ 1,485</u>	<u>\$ 9,011</u>
Total net assets - cash and investment basis held in trust	<u>\$ 7,526</u>	<u>\$ 1,485</u>	<u>\$ 9,011</u>

NORTHEASTERN WAYNE 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

	CAPE Grant	Renaissance Program	Totals
Additions:			
Contributions:			
Other	\$ -	\$ -	\$ -
Deductions:			
Administrative and general	5,064	-	5,064
Deficiency of total additions over total deductions	(5,064)	-	(5,064)
Cash and investment fund balance - beginning	7,526	1,485	9,011
Cash and investments - June 30	<u>\$ 2,462</u>	<u>\$ 1,485</u>	<u>\$ 3,947</u>
Net assets:			
Cash and investments	<u>\$ 2,462</u>	<u>\$ 1,485</u>	<u>\$ 3,947</u>
Total net assets - cash and investment basis held in trust	<u>\$ 2,462</u>	<u>\$ 1,485</u>	<u>\$ 3,947</u>

NORTHEASTERN WAYNE SCHOOL CORPORATION
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF CAPITAL ASSETS

For The Year Ended June 30, 2009

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

<u>Primary Government</u>	<u>Ending Balance</u>
Governmental activities:	
Capital assets, not being depreciated:	
Land	\$ 48,000
Buildings	20,921,598
Improvements other than buildings	1,651,609
Machinery and equipment	<u>2,545,603</u>
 Total governmental activities, capital assets not being depreciated	 <u>\$ 25,166,810</u>

NORTHEASTERN WAYNE 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:		
Jr./Sr. High School	\$ 9,915,000	\$ 638,000
Energy Conservation Renovations	148,180	100,000
Tax Anticipation Warrants	366,941	369,066
Notes and loans payable	2,847,673	219,334
Bonds payable:		
General obligation bonds:		
Pension Obligation	<u>2,555,000</u>	<u>245,898</u>
Total governmental activities debt	<u>\$ 15,832,794</u>	<u>\$ 1,572,298</u>

NORTHEASTERN WAYNE SCHOOL CORPORATION
EXAMINATION RESULT AND COMMENT

AVERAGE DAILY MEMBERSHIP (ADM) - INCORRECT REPORTING TO THE STATE

The information presented for examination indicates enrollment figures on Form 30A, Report of Average Daily Membership (ADM) for State Support, were incorrect for the school year ending June 30, 2008.

The enrollment count date for the school year ended June 30, 2008, was September 14, 2007. The difference between the count reported on the ADM and the verified figures are shown below:

<u>School Year</u>	<u>Grade</u>	<u>Count as Reported on Form 30A</u>	<u>Actual Enrollment Figures</u>	<u>Difference</u>
2007-2008	Kindergarten	29.5	29.5	-
2007-2008	1 Through 12	1016.0	1014.0	2

School Officials should contact the Indiana Department of Education, Division of School Finance, to determine possible steps to be taken to correct any overpayment/underpayment applicable to the School Corporation because of incorrect reporting. (Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, Chapter 8)

NORTHEASTERN WAYNE SCHOOL CORPORATION
EXIT CONFERENCE

The contents of this report were discussed on February 3, 2010, with Rose Kay Reed, Treasurer; Stephen L. Bailey, Superintendent of Schools; and James Miller, President of the School Board.