

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

FINANCIAL STATEMENT AND
FEDERAL SINGLE AUDIT REPORT
OF

RICHLAND-BEAN BLOSSOM COMMUNITY
SCHOOL CORPORATION
MONROE COUNTY, INDIANA

July 1, 2009 to June 30, 2011



FILED

01/23/2012

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Emily Richart	01-01-09 to 06-30-12
Superintendent of Schools	Steven Kain	07-01-09 to 06-30-12
President of the School Board	Randall Wright	01-01-09 to 12-31-12



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INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENT
AND SUPPLEMENTARY SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

TO: THE OFFICIALS OF THE RICHLAND-BEAN BLOSSOM COMMUNITY
SCHOOL CORPORATION, MONROE COUNTY, INDIANA

We have audited the accompanying financial statement of the Richland-Bean Blossom Community School Corporation (School Corporation), for the years ended June 30, 2010 and 2011. This financial statement is the responsibility of the School Corporation's management. Our responsibility is to express an opinion on this financial statement based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School Corporation's internal control over reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As discussed in Note 1, the School Corporation prepares its financial statement on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The basis of accounting noted above is a different basis than that used in the prior year.

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position and results of operations of the School Corporation for the years ended June 30, 2010 and 2011, on the basis of accounting described in Note 1.

In accordance with Government Auditing Standards, we have also issued a report dated November 29, 2011, on our consideration of the School Corporation's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENT
AND SUPPLEMENTARY SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
(Continued)

Our audit was conducted for the purpose of forming an opinion on the School Corporation's financial statement. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by the U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations, and is not a required part of the financial statement. Such information has been subjected to the auditing procedures applied in the audit of the financial statement and, in our opinion, is fairly stated, in all material respects, in relation to the financial statement taken as a whole.

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

This report is intended solely for the information and use of the School Corporation's management, School Board, others within the entity, federal awarding agencies, and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties. In accordance with Indiana Code 5-11-5-1, this report is a part of the public records of the State Board of Accounts and of the office examined.

STATE BOARD OF ACCOUNTS

November 29, 2011



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

TO: THE OFFICIALS OF THE RICHLAND-BEAN BLOSSOM COMMUNITY
SCHOOL CORPORATION, MONROE COUNTY, INDIANA

We have audited the financial statement of the Richland-Bean Blossom Community School Corporation (School Corporation), for the years ended June 30, 2010 and 2011, and have issued our report thereon dated November 29, 2011. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the School Corporation's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statement, but not for the purpose of expressing an opinion on the effectiveness of the School Corporation's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the School Corporation's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A material weakness is a deficiency or combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statement will not be prevented or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above. However, we identified certain deficiencies in internal control over financial reporting, which are described in the accompanying Schedule of Findings and Questioned Costs as item 2011-1, that we consider to be significant deficiencies in internal control over financial reporting. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Compliance and Other Matters

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

The School Corporation's response to the findings identified in our audit is described in the accompanying section of the report entitled Corrective Action Plan. We did not audit the School Corporation's response and, accordingly, we express no opinion on it.

This report is intended solely for the information and use of the School Corporation's management, School Board, others within the entity, federal awarding agencies, and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties. In accordance with Indiana Code 5-11-5-1, this report is a part of the public records of the State Board of Accounts and of the office examined.

STATE BOARD OF ACCOUNTS

November 29, 2011

FINANCIAL STATEMENT

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

RICHLAND-BEAN BLOSSOM COMMUNITY SCHOOL CORPORATION
 STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Years Ended June 30, 2010 and 2011

	Cash and Investments 07-01-09	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-10	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-11
General	\$ 1,769,041	\$ 16,727,763	\$ 18,316,805	\$ 393,860	\$ 573,859	\$ 16,766,091	\$ 17,579,128	\$ 239,178	\$ -
Debt Service	657,453	4,284,694	3,637,558	-	1,304,589	5,252,947	3,617,271	-	2,940,265
Retirement/Severance Bond Debt Service	33,083	305,459	241,334	-	97,208	255,377	245,196	-	107,389
Capital Projects	1,633,375	2,494,784	2,505,353	(800,000)	822,806	1,864,477	1,737,064	(400,000)	550,219
School Transportation	(10,666)	2,057,437	1,412,286	-	634,485	1,529,746	1,994,768	39,331	208,794
School Bus Replacement	187,702	185,691	339,334	-	34,059	153,978	84,000	-	104,037
Special Education Preschool	178,316	108,936	145,697	(141,555)	-	-	-	-	-
Rainy Day	66,580	-	20,000	550,000	596,580	-	113,454	400,000	883,126
Retirement/Severance Bond	707,519	-	62,323	-	645,196	-	48,109	-	597,087
Post-Retirement/Severance Future Benefits	263	-	-	-	263	-	-	-	263
Construction	(3,496)	7,677	11,240	7,059	-	15,323	8,264	(7,059)	-
Safe Routes to School	-	15,774	22,164	6,390	-	19,226	20,365	1,139	-
School Lunch	321,853	900,584	848,769	-	373,668	846,187	927,645	-	292,210
Textbook Rental	307,864	223,870	172,799	(45,828)	313,107	196,214	116,841	(378,391)	14,089
Levy Excess	-	-	-	-	-	39,331	-	(39,331)	-
Joint Services and Supply - Special Education Cooperative	(12,187)	756,051	644,704	-	99,160	813,221	785,979	-	126,402
Educational License Plates	447	-	447	-	-	94	-	-	94
Alternative Education	6,364	5,822	-	-	12,186	8,735	-	-	20,921
SAFE School Haven	1,718	9,480	9,937	-	1,261	1,208	12,657	10,188	-
Lundy Donation	-	5,000	5,000	-	-	-	-	-	-
Corporation Calendar Fund	-	3,825	-	-	3,825	1,400	4,325	-	900
Smithville Technology	-	-	-	-	-	10,000	9,764	-	236
Smithville EECC Art	-	-	-	-	-	3,500	3,496	-	4
Smithville EIS Art	-	-	-	-	-	850	750	-	100
PSI IOTA XI Donation	-	-	-	-	-	500	-	-	500
Mentor Training	(1,127)	-	(1,127)	-	-	-	-	-	-
Smart Partnership Grant	1,500	-	-	-	1,500	-	-	-	1,500
Cape Grant	30,319	8,702	30,322	-	8,699	258	4,424	-	4,533
Adult and Continuing Education	3,090	-	-	-	3,090	-	-	-	3,090
Scholarship/Oliver Deckard	5,306	484	500	-	5,290	95	1,000	-	4,385
Scholarship/Ed Ellett	10,654	835	500	-	10,989	222	-	-	11,211
Scholarship/Lisa Lagneaux	6,105	474	500	-	6,079	126	1,000	-	5,205
Scholarship/Lundy	-	6,000	6,000	-	-	6,500	6,500	-	-
Scholarship/VFW Post 10526	8,591	982	500	-	9,073	151	1,000	-	8,224
Scholarship/Joyce Gates	3,131	4,410	622	-	6,919	166	598	-	6,487
Dairy & Nutrition Council	1,420	-	738	-	682	-	-	-	682
National Energy Foundation Grant	-	-	-	-	-	150	100	-	50
Disney Planet Challenge Grant	-	1,000	-	-	1,000	-	900	-	100
Donations	2,035	601	586	-	2,050	599	574	-	2,075
Coordinated School Health	-	-	-	-	-	474	-	-	474
Donation/EIS-V. Ennis	524	-	-	(524)	-	-	-	-	-
Cinergy Grant/EIS-XL Prog	661	-	-	(661)	-	-	-	-	-
Blgtn Hospital Donations	500	-	-	(500)	-	-	-	-	-
Donation Reeves Club/JHS Lib	500	-	-	(500)	-	-	-	-	-
Donations/Spec Needs Field Trip	4,024	3,263	5,377	-	1,910	4,101	3,671	-	2,340
RBB Community Foundation Grant	-	210	205	-	5	-	-	-	5
Safe Routes to School MCCSC	-	-	19,389	19,389	-	19,351	(38)	(19,389)	-
American Water Works Grant	51	-	-	(51)	-	-	-	-	-

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

RICHLAND-BEAN BLOSSOM COMMUNITY SCHOOL CORPORATION
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Years Ended June 30, 2010 and 2011
(Continued)

	Cash and Investments 07-01-09	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-10	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-11
GQE Remediation	-	-	-	-	-	12,685	-	-	12,685
Gifted and Talented Grant	2,384	37,390	30,781	-	8,993	-	7,465	-	1,528
High Ability 10-11	-	-	-	-	-	36,831	26,841	-	9,990
ASM Teacher Grant/Science	67	-	-	(67)	-	-	-	-	-
Medicaid Reimbursement	-	-	-	-	-	15,986	10,849	-	5,137
Non-English Speaking Programs P.L. 273-1999	660	-	660	-	-	1,374	-	-	1,374
School Technology	-	-	-	-	-	7,727	-	-	7,727
Indiana School Academic Improvement Program (ISAIP)	2	-	-	(2)	-	-	-	-	-
Community Foundation of Monroe	(42)	-	(42)	-	-	-	-	-	-
Parent Engagement Grant	-	30,000	15,000	-	15,000	-	15,000	-	-
Non-English Speaking Program	-	952	952	-	-	-	-	-	-
Rural Capacity Grant	95,469	-	86,541	-	8,928	-	8,928	-	-
Community Found Dads @ School	-	2,517	2,517	-	-	698	696	-	2
Title I 08-09	22,725	25,574	48,299	-	-	-	-	-	-
Title I 09-10	-	381,534	341,148	-	40,386	36,767	71,996	(5,157)	-
Title I 10-11	-	-	-	-	-	299,092	298,428	5,157	5,821
Title V 08-09	20,945	1,605	22,550	-	-	-	-	-	-
PL 101-476 IDEA	3,870	593,065	596,167	-	768	-	768	-	-
PL 101-476 IDEA	-	861,002	867,965	6,963	-	380,277	401,007	20,730	-
PL 101-476 IDEA 10-11	-	-	-	-	-	745,771	809,008	63,237	-
EPICC 2009	(1,010)	46,392	45,382	-	-	-	-	-	-
PL 99-457 Federal Preschool 09-10	-	20,000	25,631	5,631	-	36,389	30,757	(5,632)	-
PL 99-457 Federal Preschool 10-11	-	-	-	-	-	37,522	46,688	9,166	-
Title IV Part A 06-07	2,080	-	2,080	-	-	-	-	-	-
Title IV 08-09	(560)	1,897	1,337	-	-	-	-	-	-
Title IV 09-10	-	8,547	2,208	-	6,339	-	5,880	-	459
Team Nutrition Training Grants	-	-	-	-	-	2,500	818	-	1,682
Vocational and Technical Board Grants	(5,714)	15,395	9,681	-	-	-	-	-	-
Project Lead The Way 09-10	-	711	1,107	396	-	12,871	12,475	(396)	-
Dependent Care	1,616	-	-	-	1,616	-	-	-	1,616
Medicaid Reimbursement - Federal	3,593	-	-	-	3,593	39,621	-	-	43,214
Federal Alcohol Prevention Grant	14,998	6,601	15,301	-	6,298	15,301	18,296	-	3,303
Title III, Language Instruction	-	1,226	628	-	598	-	598	-	-
Title II Part B Math and Science Partnership	637	-	637	-	-	-	-	-	-
Title II 08-09	17,200	-	17,200	-	-	-	-	-	-
Title II 09-10	-	53,000	16,514	-	36,486	38,578	83,697	8,633	-
Fiscal Stabilization - Education	1,354,998	565,832	1,920,830	-	-	-	-	-	-
Title I - Grants to LEAs	-	209,327	164,636	-	44,691	34,699	89,477	10,087	-
Special Education - Part B	-	885,980	847,989	-	37,991	258,946	345,446	48,509	-
Special Education - Part B - Preschool	-	21,073	18,596	-	2,477	18,616	21,093	-	-
Qualified School Construction Bond	-	-	506,160	1,480,050	973,890	-	1,030,483	161,192	104,599
Education Jobs	-	-	-	-	-	502,187	502,187	-	-
Payroll Withholdings	146,279	4,832,290	4,826,702	-	151,867	4,661,912	4,663,245	-	150,534
Totals	\$ 7,602,710	\$ 36,721,718	\$ 38,895,019	\$ 1,480,050	\$ 6,909,459	\$ 35,006,948	\$ 35,830,931	\$ 161,192	\$ 6,246,668

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

RICHLAND-BEAN BLOSSOM COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

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

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

The accompanying financial statement presents the financial information for the School Corporation (primary government).

B. Basis of Accounting

The financial statement is reported on a regulatory basis of accounting prescribed by the State Board of Accounts in accordance with state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

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

C. Cash and Investments

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

D. Receipts

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

Local sources which include taxes, revenue from local governmental units other than school corporations, transfer tuition, transportation fees, investment income, food services, school corporation activities, revenue from community services activities, and other revenue from local sources.

Intermediate sources which include distributions from the County for fees collected for or on behalf of the School Corporation including educational license plate fees, congressional interest, riverboat distributions, and other similar fees.

RICHLAND-BEAN BLOSSOM COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENT
(Continued)

State sources which include distributions from the State of Indiana to be used by the School Corporation for various purposes. Included in state sources are unrestricted grants, restricted grants, revenue in lieu of taxes, and revenue for or on behalf of the School Corporation.

Federal sources which include distributions from the federal government to be used by the School Corporation for various purposes. Included in federal sources are unrestricted grants, restricted grants, revenue in lieu of taxes, and revenue for or on behalf of the School Corporation.

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

Interfund loans which include money temporarily transferred from one fund to a depleted fund for use in paying current operating expenses. Such advancement shall not be made for a period extending beyond the budget year.

Other receipts which include amounts received from various sources which include return of petty cash, return of cash change, insurance claims for losses, sale of securities, and other receipts not listed in another category above.

E. Disbursements

Disbursements are presented in the aggregate on the face of the financial statement. The aggregate disbursements include the following uses:

Instruction which includes outflows for regular programs, special programs, adult and continuing education programs, summer school programs, enrichment programs, remediation, and payments to other governmental units.

Support services which include outflows for support services related to students, instruction, general administration, and school administration. It also includes outflows for central services, operation and maintenance of plant services, and student transportation.

Noninstructional services which include outflows for food service operations and community service operations.

Facilities acquisition and construction which includes outflows for the acquisition, development, construction, and improvement of new and existing facilities.

Debt services which include fixed obligations resulting from financial transactions previously entered into by the School Corporation. It includes all expenditures for the reduction of the principal and interest of the School Corporation's general obligation indebtedness.

Nonprogrammed charges which include outflows for donations to foundations, securities purchased, indirect costs, scholarships, and self-insurance payments.

RICHLAND-BEAN BLOSSOM COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENT
(Continued)

Interfund loans which include money temporarily transferred from one fund to a depleted fund for use in paying current operating expenses. Such advancement shall not be made for a period extending beyond the budget year.

F. Other financing sources and uses

Other financing sources and uses are presented in the aggregate on the face of the financial statement. The aggregate other financing sources and uses include the following:

Proceeds of long-term debt which includes money received in relation to the issuance of bonds or other long-term debt issues.

Sale of capital assets which includes money received when land, buildings, or equipment owned by the School Corporation is sold.

Transfers in which includes money received by one fund as a result of transferring money from another fund. The transfers are used for cash flow purposes as provided by various statutory provisions.

Transfers out which includes money paid by one fund to another fund. The transfers are used for cash flow purposes as provided by various statutory provisions.

G. Fund Accounting

Separate funds are established, maintained, and reported by the School Corporation. Each fund is used to account for money received from and used for specific sources and uses as determined by various regulations. Restrictions on some funds are set by statute while other funds are internally restricted by the School Corporation. The money accounted for in a specific fund may only be available for use for certain, legally restricted purposes. Additionally, some funds are used to account for assets held by the School Corporation in a trustee capacity as an agent of individuals, private organizations, other funds, or other governmental units and therefore the funds cannot be used for any expenditures of the unit itself.

Note 2. Budgets

The operating budget is initially prepared and approved at the local level. The fiscal officer of the School Corporation submits a proposed operating budget to the governing board for the following calendar year. The budget is advertised as required by law. Prior to adopting the budget, the governing board conducts public hearings and obtains taxpayer comments. Prior to November 1, the governing board approves the budget for the next year. The budget for funds for which property taxes are levied is subject to final approval by the Indiana Department of Local Government Finance.

Note 3. Property Taxes

Property taxes levied are collected by the County Treasurer and are scheduled to be distributed to the School Corporation in June and December; however, situations can arise which would delay the distributions. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by February 15. These rates were based upon the preceding year's March 1 (lien date) assessed valuations adjusted for various tax

RICHLAND-BEAN BLOSSOM COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENT
(Continued)

credits. Taxable property is assessed at 100 percent of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which normally become delinquent if not paid by May 10 and November 10, respectively.

Note 4. Deposits and Investments

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

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

Note 5. Risk Management

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

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

Note 6. Pension Plans

A. Public Employees' Retirement Fund

Plan Description

The Indiana Public Employees' Retirement Fund (PERF) is a defined benefit pension plan. PERF is 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 Indiana Public Retirement System (INPRS) Board, most requirements of the system, and give the School Corporation authority to contribute to the plan. The PERF retirement benefit consists of the pension provided by employer contributions plus an annuity provided by the member's annuity savings account. The annuity savings account consists of members' contributions, set by state statute at 3 percent of compensation, plus the interest credited to the member's account. The employer may elect to make the contributions on behalf of the member.

RICHLAND-BEAN BLOSSOM COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENT
(Continued)

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

Indiana Public Retirement System
1 North Capital Street, Suite 001
Indianapolis, IN 46204
Ph. (888) 526-1687

Funding Policy and Annual Pension Cost

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

B. Teachers' Retirement Fund

Plan Description

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

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

Indiana Public Retirement System
1 North Capital Street, Suite 001
Indianapolis, IN 46204
Ph. (888) 286-3544

Funding Policy and Annual Pension Cost

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

SUPPLEMENTARY INFORMATION – UNAUDITED

For additional financial information, the School Corporation's Financial Reports can be found on the Indiana Department of Education website: <http://mustang.doe.state.in.us/TRENDS/fin.cfm>. This website is maintained by the Indiana Department of Education. More current financial information is available from the School Corporation Treasurer's office.

Differences may be noted between the financial information presented in the financial statement contained in this report and the financial information presented in the Financial Report of the School Corporation which are referenced above. These differences, if any, are due to adjustments made to the financial information during the course of the audit. This is a common occurrence in any financial statement audit. The financial information presented in this report is audited information, and the accuracy of such information can be determined by reading the opinion given in the Independent Auditor's Report.

The supplementary information presented was prepared and/or approved by management of the School Corporation. It is presented as intended by the School Corporation.

RICHLAND-BEAN BLOSSOM COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2010

	General	Debt Service	Retirement/ Severance Bond Debt Service	Capital Projects	School Transportation	School Bus Replacement	Special Education Preschool
Cash and investments - beginning	\$ 1,769,041	\$ 657,453	\$ 33,083	\$ 1,633,375	\$ (10,666)	\$ 187,702	\$ 178,316
Receipts:							
Local sources	471,952	3,384,694	305,459	2,322,377	1,344,589	185,691	29,186
Intermediate sources	202	-	-	-	-	-	-
State sources	15,633,955	-	-	-	-	-	79,750
Federal sources	-	-	-	-	-	-	-
Temporary loans	500,000	900,000	-	150,000	700,000	-	-
Other	121,654	-	-	22,407	12,848	-	-
Total receipts	16,727,763	4,284,694	305,459	2,494,784	2,057,437	185,691	108,936
Disbursements:							
Current:							
Instruction	10,750,176	-	-	-	-	-	83,230
Support services	4,270,654	-	-	1,044,671	1,112,286	339,334	120
Noninstructional services	499,091	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	1,110,682	-	-	-
Debt services	2,500,000	3,637,558	241,334	350,000	300,000	-	-
Nonprogrammed charges	296,884	-	-	-	-	-	62,347
Other	-	-	-	-	-	-	-
Total disbursements	18,316,805	3,637,558	241,334	2,505,353	1,412,286	339,334	145,697
Excess (deficiency) of receipts over disbursements	(1,589,042)	647,136	64,125	(10,569)	645,151	(153,643)	(36,761)
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Transfers in	393,860	-	-	-	-	-	-
Transfers out	-	-	-	(800,000)	-	-	(141,555)
Total other financing sources (uses)	393,860	-	-	(800,000)	-	-	(141,555)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,195,182)	647,136	64,125	(810,569)	645,151	(153,643)	(178,316)
Cash and investments - ending	\$ 573,859	\$ 1,304,589	\$ 97,208	\$ 822,806	\$ 634,485	\$ 34,059	\$ -

RICHLAND-BEAN BLOSSOM COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2010
 (Continued)

	Rainy Day	Retirement/ Severance Bond	Post Retirement/ Severance Future Benefits	Construction	Safe Routes to School	School Lunch	Textbook Rental
Cash and investments - beginning	\$ 66,580	\$ 707,519	\$ 263	\$ (3,496)	\$ -	\$ 321,853	\$ 307,864
Receipts:							
Local sources	-	-	-	7,677	15,774	469,128	149,355
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	10,773	74,412
Federal sources	-	-	-	-	-	420,633	-
Temporary loans	-	-	-	-	-	-	-
Other	-	-	-	-	-	50	103
Total receipts	-	-	-	7,677	15,774	900,584	223,870
Disbursements:							
Current:							
Instruction	-	-	-	-	-	-	-
Support services	-	62,323	-	-	-	1,469	172,799
Noninstructional services	-	-	-	-	-	847,300	-
Facilities acquisition and construction	20,000	-	-	11,240	22,164	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total disbursements	20,000	62,323	-	11,240	22,164	848,769	172,799
Excess (deficiency) of receipts over disbursements	(20,000)	(62,323)	-	(3,563)	(6,390)	51,815	51,071
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Transfers in	800,000	-	-	7,059	6,390	-	-
Transfers out	(250,000)	-	-	-	-	-	(45,828)
Total other financing sources (uses)	550,000	-	-	7,059	6,390	-	(45,828)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	530,000	(62,323)	-	3,496	-	51,815	5,243
Cash and investments - ending	\$ 596,580	\$ 645,196	\$ 263	\$ -	\$ -	\$ 373,668	\$ 313,107

RICHLAND-BEAN BLOSSOM COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2010
 (Continued)

	Joint Services and Supply - Special Education Cooperative	Educational License Plates	Alternative Education	SAFE School Haven	Lundy Donation	Corporation Calendar	Mentor Training
Cash and investments - beginning	\$ (12,187)	\$ 447	\$ 6,364	\$ 1,718	\$ -	\$ -	\$ (1,127)
Receipts:							
Local sources	717,185	-	-	-	5,000	3,825	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	5,822	9,480	-	-	-
Federal sources	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-
Other	38,866	-	-	-	-	-	-
Total receipts	756,051	-	5,822	9,480	5,000	3,825	-
Disbursements:							
Current:							
Instruction	311,458	-	-	9,937	-	-	-
Support services	333,246	-	-	-	5,000	-	(1,127)
Noninstructional services	-	447	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total disbursements	644,704	447	-	9,937	5,000	-	(1,127)
Excess (deficiency) of receipts over disbursements	111,347	(447)	5,822	(457)	-	3,825	1,127
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	111,347	(447)	5,822	(457)	-	3,825	1,127
Cash and investments - ending	\$ 99,160	\$ -	\$ 12,186	\$ 1,261	\$ -	\$ 3,825	\$ -

RICHLAND-BEAN BLOSSOM COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2010
 (Continued)

	Smart Partnership Grant	Cape Grant	Adult and Continuing Education	Scholarship/ Oliver Deckard	Scholarship/ Ed Ellett	Scholarship/ Lisa Lagneau	Scholarship/ Lundy
Cash and investments - beginning	\$ 1,500	\$ 30,319	\$ 3,090	\$ 5,306	\$ 10,654	\$ 6,105	\$ -
Receipts:							
Local sources	-	8,702	-	484	835	474	6,000
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total receipts	-	8,702	-	484	835	474	6,000
Disbursements:							
Current:							
Instruction	-	-	-	-	-	-	-
Support services	-	30,322	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	500	500	500	6,000
Other	-	-	-	-	-	-	-
Total disbursements	-	30,322	-	500	500	500	6,000
Excess (deficiency) of receipts over disbursements	-	(21,620)	-	(16)	335	(26)	-
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(21,620)	-	(16)	335	(26)	-
Cash and investments - ending	\$ 1,500	\$ 8,699	\$ 3,090	\$ 5,290	\$ 10,989	\$ 6,079	\$ -

RICHLAND-BEAN BLOSSOM COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2010
 (Continued)

	Scholarship/ VFW Post 10526	Scholarship/ Joyce Gates	Dairy & Nutrition Council	Disney Planet Challenge Grant	Donations	Donation/ EIS-V. Ennis	Cinergy Grant/ EIS-XL Prog
Cash and investments - beginning	\$ 8,591	\$ 3,131	\$ 1,420	\$ -	\$ 2,035	\$ 524	\$ 661
Receipts:							
Local sources	982	4,410	-	1,000	601	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total receipts	982	4,410	-	1,000	601	-	-
Disbursements:							
Current:							
Instruction	-	-	-	-	-	-	-
Support services	-	-	738	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	586	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	500	622	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total disbursements	500	622	738	-	586	-	-
Excess (deficiency) of receipts over disbursements	482	3,788	(738)	1,000	15	-	-
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	(524)	(661)
Total other financing sources (uses)	-	-	-	-	-	(524)	(661)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	482	3,788	(738)	1,000	15	(524)	(661)
Cash and investments - ending	\$ 9,073	\$ 6,919	\$ 682	\$ 1,000	\$ 2,050	\$ -	\$ -

RICHLAND-BEAN BLOSSOM COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2010
 (Continued)

	Blgtn Hospital Donations	Donation Reeves Club/JHS Lib	Donation Spec Needs Field Trip	RBB Community Foundation Grant	Safe Routes to School MCCSC	American Water Works Grant	Gifted and Talented Grant
Cash and investments - beginning	\$ 500	\$ 500	\$ 4,024	\$ -	\$ -	\$ 51	\$ 2,384
Receipts:							
Local sources	-	-	-	210	-	-	-
Intermediate sources	-	-	3,263	-	-	-	-
State sources	-	-	-	-	-	-	37,390
Federal sources	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total receipts	-	-	3,263	210	-	-	37,390
Disbursements:							
Current:							
Instruction	-	-	-	205	-	-	30,781
Support services	-	-	5,377	-	19,389	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total disbursements	-	-	5,377	205	19,389	-	30,781
Excess (deficiency) of receipts over disbursements	-	-	(2,114)	5	(19,389)	-	6,609
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Transfers in	-	-	-	-	19,389	-	-
Transfers out	(500)	(500)	-	-	-	(51)	-
Total other financing sources (uses)	(500)	(500)	-	-	19,389	(51)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(500)	(500)	(2,114)	5	-	(51)	6,609
Cash and investments - ending	\$ -	\$ -	\$ 1,910	\$ 5	\$ -	\$ -	\$ 8,993

RICHLAND-BEAN BLOSSOM COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2010
 (Continued)

	ASM Teacher Grant/ Science	Non-English Speaking Programs P.L. 273-1999	Indiana School Academic Improvement Program (ISAIP)	Community Found Of Monroe	Parent Engagement Grant	Non-English Speaking Program	Rural Capacity Grant
Cash and investments - beginning	\$ 67	\$ 660	\$ 2	\$ (42)	\$ -	\$ -	\$ 95,469
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	30,000	952	-
Federal sources	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total receipts	-	-	-	-	30,000	952	-
Disbursements:							
Current:							
Instruction	-	-	-	-	-	-	86,541
Support services	-	660	-	(42)	15,000	952	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total disbursements	-	660	-	(42)	15,000	952	86,541
Excess (deficiency) of receipts over disbursements	-	(660)	-	42	15,000	-	(86,541)
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	(67)	-	(2)	-	-	-	-
Total other financing sources (uses)	(67)	-	(2)	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(67)	(660)	(2)	42	15,000	-	(86,541)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ 15,000	\$ -	\$ 8,928

RICHLAND-BEAN BLOSSOM COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2010
 (Continued)

	Community Found Dads @ School	Title I 08-09	Title I 09-10	Title V 08-09	PL 101-476 IDEA	PL 101-476 IDEA	EPICC 2009
Cash and investments - beginning	\$ -	\$ 22,725	\$ -	\$ 20,945	\$ 3,870	\$ -	\$ (1,010)
Receipts:							
Local sources	2,517	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	25,574	381,534	1,605	593,065	861,002	46,392
Temporary loans	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total receipts	<u>2,517</u>	<u>25,574</u>	<u>381,534</u>	<u>1,605</u>	<u>593,065</u>	<u>861,002</u>	<u>46,392</u>
Disbursements:							
Current:							
Instruction	-	35,536	341,148	-	432,804	502,735	45,082
Support services	2,517	12,763	-	22,550	163,363	365,230	300
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total disbursements	<u>2,517</u>	<u>48,299</u>	<u>341,148</u>	<u>22,550</u>	<u>596,167</u>	<u>867,965</u>	<u>45,382</u>
Excess (deficiency) of receipts over disbursements	<u>-</u>	<u>(22,725)</u>	<u>40,386</u>	<u>(20,945)</u>	<u>(3,102)</u>	<u>(6,963)</u>	<u>1,010</u>
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	6,963	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,963</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>-</u>	<u>(22,725)</u>	<u>40,386</u>	<u>(20,945)</u>	<u>(3,102)</u>	<u>-</u>	<u>1,010</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 40,386</u>	<u>\$ -</u>	<u>\$ 768</u>	<u>\$ -</u>	<u>\$ -</u>

RICHLAND-BEAN BLOSSOM COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2010
 (Continued)

	PL 99-457 Federal Preschool 09-10	Title IV Part A 06-07	Title IV 08-09	Title IV 09-10	Vocational and Technical Board Grants	Project Lead the Way 09-10	Dependent Care
Cash and investments - beginning	\$ -	\$ 2,080	\$ (560)	\$ -	\$ (5,714)	\$ -	\$ 1,616
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	15,395	711	-
Federal sources	20,000	-	1,897	8,547	-	-	-
Temporary loans	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total receipts	20,000	-	1,897	8,547	15,395	711	-
Disbursements:							
Current:							
Instruction	25,631	-	-	-	9,681	1,107	-
Support services	-	2,080	1,337	2,208	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total disbursements	25,631	2,080	1,337	2,208	9,681	1,107	-
Excess (deficiency) of receipts over disbursements	(5,631)	(2,080)	560	6,339	5,714	(396)	-
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Transfers in	5,631	-	-	-	-	396	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	5,631	-	-	-	-	396	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(2,080)	560	6,339	5,714	-	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ 6,339	\$ -	\$ -	\$ 1,616

RICHLAND-BEAN BLOSSOM COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2010
 (Continued)

	Medicaid Reimbursement - Federal	Federal Alcohol Prevention Grant	Title III, Language Instruction	Title II Part B Math and Science Partnership	Title II 08-09	Title II 09-10	Fiscal Stabilization - Education
Cash and investments - beginning	\$ 3,593	\$ 14,998	\$ -	\$ 637	\$ 17,200	\$ -	\$ 1,354,998
Receipts:							
Local sources	-	6,601	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	1,226	-	-	-	-
Federal sources	-	-	-	-	-	53,000	565,832
Temporary loans	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total receipts	-	6,601	1,226	-	-	53,000	565,832
Disbursements:							
Current:							
Instruction	-	-	-	410	6,698	7,575	1,317,141
Support services	-	15,301	628	227	10,502	8,939	391,787
Noninstructional services	-	-	-	-	-	-	51,937
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	159,965
Other	-	-	-	-	-	-	-
Total disbursements	-	15,301	628	637	17,200	16,514	1,920,830
Excess (deficiency) of receipts over disbursements	-	(8,700)	598	(637)	(17,200)	36,486	(1,354,998)
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(8,700)	598	(637)	(17,200)	36,486	(1,354,998)
Cash and investments - ending	\$ 3,593	\$ 6,298	\$ 598	\$ -	\$ -	\$ 36,486	\$ -

RICHLAND-BEAN BLOSSOM COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2010
 (Continued)

	Title I - Grants to LEAs	Special Education - Part B	Special Education - Part B - Preschool	Qualified School Construction Bond	Payroll Withholdings	Totals
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ 146,279	\$ 7,602,710
Receipts:						
Local sources	-	-	-	-	-	9,444,708
Intermediate sources	-	-	-	-	-	3,465
State sources	-	-	-	-	-	15,899,866
Federal sources	209,327	885,980	21,073	-	-	4,095,461
Temporary loans	-	-	-	-	-	2,250,000
Other	-	-	-	-	4,832,290	5,028,218
Total receipts	<u>209,327</u>	<u>885,980</u>	<u>21,073</u>	<u>-</u>	<u>4,832,290</u>	<u>36,721,718</u>
Disbursements:						
Current:						
Instruction	164,399	635,980	18,596	-	-	14,816,851
Support services	237	212,009	-	-	-	8,625,149
Noninstructional services	-	-	-	-	-	1,398,775
Facilities acquisition and construction	-	-	-	506,160	-	1,670,832
Debt services	-	-	-	-	-	7,028,892
Nonprogrammed charges	-	-	-	-	-	527,818
Other	-	-	-	-	4,826,702	4,826,702
Total disbursements	<u>164,636</u>	<u>847,989</u>	<u>18,596</u>	<u>506,160</u>	<u>4,826,702</u>	<u>38,895,019</u>
Excess (deficiency) of receipts over disbursements	<u>44,691</u>	<u>37,991</u>	<u>2,477</u>	<u>(506,160)</u>	<u>5,588</u>	<u>(2,173,301)</u>
Other financing sources (uses):						
Proceeds of long-term debt	-	-	-	1,480,050	-	1,480,050
Transfers in	-	-	-	-	-	1,239,688
Transfers out	-	-	-	-	-	(1,239,688)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,480,050</u>	<u>-</u>	<u>1,480,050</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>44,691</u>	<u>37,991</u>	<u>2,477</u>	<u>973,890</u>	<u>5,588</u>	<u>(693,251)</u>
Cash and investments - ending	<u>\$ 44,691</u>	<u>\$ 37,991</u>	<u>\$ 2,477</u>	<u>\$ 973,890</u>	<u>\$ 151,867</u>	<u>\$ 6,909,459</u>

RICHLAND-BEAN BLOSSOM COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2011

	General	Debt Service	Retirement/ Severance Bond Debt Service	Capital Projects	School Transportation	School Bus Replacement	Rainy Day
Cash and investments - beginning	\$ 573,859	\$ 1,304,589	\$ 97,208	\$ 822,806	\$ 634,485	\$ 34,059	\$ 596,580
Receipts:							
Local sources	250,262	4,152,947	255,377	1,720,620	1,024,263	153,978	-
Intermediate sources	134	-	-	-	-	-	-
State sources	15,777,569	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Temporary loans	600,000	1,100,000	-	-	500,000	-	-
Other	138,126	-	-	143,857	5,483	-	-
Total receipts	16,766,091	5,252,947	255,377	1,864,477	1,529,746	153,978	-
Disbursements:							
Current:							
Instruction	11,577,595	-	-	-	-	-	-
Support services	4,446,594	-	-	1,116,428	1,294,768	84,000	113,454
Noninstructional services	498,159	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	470,636	-	-	-
Debt services	500,000	3,617,271	245,196	150,000	700,000	-	-
Nonprogrammed charges	556,780	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total disbursements	17,579,128	3,617,271	245,196	1,737,064	1,994,768	84,000	113,454
Excess (deficiency) of receipts over disbursements	(813,037)	1,635,676	10,181	127,413	(465,022)	69,978	(113,454)
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Transfers in	239,178	-	-	-	39,331	-	400,000
Transfers out	-	-	-	(400,000)	-	-	-
Total other financing sources (uses)	239,178	-	-	(400,000)	39,331	-	400,000
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(573,859)	1,635,676	10,181	(272,587)	(425,691)	69,978	286,546
Cash and investments - ending	\$ -	\$ 2,940,265	\$ 107,389	\$ 550,219	\$ 208,794	\$ 104,037	\$ 883,126

RICHLAND-BEAN BLOSSOM COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2011
 (Continued)

	Retirement/ Severance Bond	Post - Retirement/ Severance Future Benefits	Construction	Safe Routes to School	School Lunch	Textbook Rental	Levy Excess
Cash and investments - beginning	\$ 645,196	\$ 263	\$ -	\$ -	\$ 373,668	\$ 313,107	\$ -
Receipts:							
Local sources	-	-	15,323	19,226	391,559	138,963	39,331
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	10,350	57,251	-
Federal sources	-	-	-	-	444,228	-	-
Temporary loans	-	-	-	-	-	-	-
Other	-	-	-	-	50	-	-
Total receipts	-	-	15,323	19,226	846,187	196,214	39,331
Disbursements:							
Current:							
Instruction	-	-	-	-	-	-	-
Support services	48,109	-	-	-	1,598	116,841	-
Noninstructional services	-	-	-	-	926,047	-	-
Facilities acquisition and construction	-	-	8,264	20,365	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total disbursements	48,109	-	8,264	20,365	927,645	116,841	-
Excess (deficiency) of receipts over disbursements	(48,109)	-	7,059	(1,139)	(81,458)	79,373	39,331
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Transfers in	-	-	-	7,529	-	45,828	-
Transfers out	-	-	(7,059)	(6,390)	-	(424,219)	(39,331)
Total other financing sources (uses)	-	-	(7,059)	1,139	-	(378,391)	(39,331)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(48,109)	-	-	-	(81,458)	(299,018)	-
Cash and investments - ending	\$ 597,087	\$ 263	\$ -	\$ -	\$ 292,210	\$ 14,089	\$ -

RICHLAND-BEAN BLOSSOM COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2011
 (Continued)

	Joint Services and Supply - Special Education Cooperative	Educational License Plates	Alternative Education	SAFE School Haven	Corporation Calendar Fund	Smithville Technology	Smithville EECC Art
Cash and investments - beginning	\$ 99,160	\$ -	\$ 12,186	\$ 1,261	\$ 3,825	\$ -	\$ -
Receipts:							
Local sources	807,599	-	-	-	1,400	10,000	3,500
Intermediate sources	-	94	-	-	-	-	-
State sources	-	-	8,735	1,208	-	-	-
Federal sources	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-
Other	5,622	-	-	-	-	-	-
Total receipts	813,221	94	8,735	1,208	1,400	10,000	3,500
Disbursements:							
Current:							
Instruction	357,373	-	-	12,657	-	-	-
Support services	428,606	-	-	-	4,325	-	-
Noninstructional services	-	-	-	-	-	-	3,496
Facilities acquisition and construction	-	-	-	-	-	9,764	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total disbursements	785,979	-	-	12,657	4,325	9,764	3,496
Excess (deficiency) of receipts over disbursements	27,242	94	8,735	(11,449)	(2,925)	236	4
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Transfers in	-	-	-	10,188	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	10,188	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	27,242	94	8,735	(1,261)	(2,925)	236	4
Cash and investments - ending	\$ 126,402	\$ 94	\$ 20,921	\$ -	\$ 900	\$ 236	\$ 4

RICHLAND-BEAN BLOSSOM COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2011
 (Continued)

	Smithville EIS Art	PSI IOTA XI Donation	Smart Partnership Grant	Cape Grant	Adult and Continuing Education	Scholarship/ Oliver Deckard	Scholarship/ Ed Ellett
Cash and investments - beginning	\$ -	\$ -	\$ 1,500	\$ 8,699	\$ 3,090	\$ 5,290	\$ 10,989
Receipts:							
Local sources	850	500	-	258	-	95	222
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total receipts	<u>850</u>	<u>500</u>	<u>-</u>	<u>258</u>	<u>-</u>	<u>95</u>	<u>222</u>
Disbursements:							
Current:							
Instruction	-	-	-	-	-	-	-
Support services	-	-	-	4,424	-	-	-
Noninstructional services	750	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	1,000	-
Other	-	-	-	-	-	-	-
Total disbursements	<u>750</u>	<u>-</u>	<u>-</u>	<u>4,424</u>	<u>-</u>	<u>1,000</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>100</u>	<u>500</u>	<u>-</u>	<u>(4,166)</u>	<u>-</u>	<u>(905)</u>	<u>222</u>
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>100</u>	<u>500</u>	<u>-</u>	<u>(4,166)</u>	<u>-</u>	<u>(905)</u>	<u>222</u>
Cash and investments - ending	<u>\$ 100</u>	<u>\$ 500</u>	<u>\$ 1,500</u>	<u>\$ 4,533</u>	<u>\$ 3,090</u>	<u>\$ 4,385</u>	<u>\$ 11,211</u>

RICHLAND-BEAN BLOSSOM COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2011
 (Continued)

	Scholarship/ Lisa Lagneaux	Scholarship/ Lundy	Scholarship/ VFW Post 10526	Scholarship/ Joyce Gates	Dairy & Nutritional Council	National Energy Foundation Grant	Disney Planet Challenge Grant
Cash and investments - beginning	\$ 6,079	\$ -	\$ 9,073	\$ 6,919	\$ 682	\$ -	\$ 1,000
Receipts:							
Local sources	126	6,500	151	166	-	150	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total receipts	126	6,500	151	166	-	150	-
Disbursements:							
Current:							
Instruction	-	-	-	-	-	-	-
Support services	-	-	-	-	-	100	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	900
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	1,000	6,500	1,000	598	-	-	-
Other	-	-	-	-	-	-	-
Total disbursements	1,000	6,500	1,000	598	-	100	900
Excess (deficiency) of receipts over disbursements	(874)	-	(849)	(432)	-	50	(900)
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(874)	-	(849)	(432)	-	50	(900)
Cash and investments - ending	\$ 5,205	\$ -	\$ 8,224	\$ 6,487	\$ 682	\$ 50	\$ 100

RICHLAND-BEAN BLOSSOM COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2011
 (Continued)

	Donations	Coordinated School Health	Spec Needs Trip/Donations	RBB Community Foundation Grant	Safe Routes to School MCCSC	GQE Remediation
Cash and investments - beginning	\$ 2,050	\$ -	\$ 1,910	\$ 5	\$ -	\$ -
Receipts:						
Local sources	599	474	-	-	19,351	-
Intermediate sources	-	-	4,101	-	-	-
State sources	-	-	-	-	-	12,685
Federal sources	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total receipts	<u>599</u>	<u>474</u>	<u>4,101</u>	<u>-</u>	<u>19,351</u>	<u>12,685</u>
Disbursements:						
Current:						
Instruction	-	-	-	-	-	-
Support services	-	-	3,671	-	(38)	-
Noninstructional services	-	-	-	-	-	-
Facilities acquisition and construction	574	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total disbursements	<u>574</u>	<u>-</u>	<u>3,671</u>	<u>-</u>	<u>(38)</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>25</u>	<u>474</u>	<u>430</u>	<u>-</u>	<u>19,389</u>	<u>12,685</u>
Other financing sources (uses):						
Proceeds of long-term debt	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	(19,389)	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(19,389)</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>25</u>	<u>474</u>	<u>430</u>	<u>-</u>	<u>-</u>	<u>12,685</u>
Cash and investments - ending	<u>\$ 2,075</u>	<u>\$ 474</u>	<u>\$ 2,340</u>	<u>\$ 5</u>	<u>\$ -</u>	<u>\$ 12,685</u>

RICHLAND-BEAN BLOSSOM COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2011
 (Continued)

	Gifted and Talented Grant	High Ability 10-11	Medicaid Reimbursement	Non-English Speaking Programs P.L. 273-1999	School Technology	Parent Engagement Grant
Cash and investments - beginning	\$ 8,993	\$ -	\$ -	\$ -	\$ -	\$ 15,000
Receipts:						
Local sources	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-
State sources	-	36,831	15,986	1,374	7,727	-
Federal sources	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total receipts	<u>-</u>	<u>36,831</u>	<u>15,986</u>	<u>1,374</u>	<u>7,727</u>	<u>-</u>
Disbursements:						
Current:						
Instruction	7,465	26,841	-	-	-	-
Support services	-	-	10,849	-	-	15,000
Noninstructional services	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total disbursements	<u>7,465</u>	<u>26,841</u>	<u>10,849</u>	<u>-</u>	<u>-</u>	<u>15,000</u>
Excess (deficiency) of receipts over disbursements	<u>(7,465)</u>	<u>9,990</u>	<u>5,137</u>	<u>1,374</u>	<u>7,727</u>	<u>(15,000)</u>
Other financing sources (uses):						
Proceeds of long-term debt	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(7,465)</u>	<u>9,990</u>	<u>5,137</u>	<u>1,374</u>	<u>7,727</u>	<u>(15,000)</u>
Cash and investments - ending	<u>\$ 1,528</u>	<u>\$ 9,990</u>	<u>\$ 5,137</u>	<u>\$ 1,374</u>	<u>\$ 7,727</u>	<u>\$ -</u>

RICHLAND-BEAN BLOSSOM COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2011
 (Continued)

	Rural Capacity Grant	Community Found Dads @ School	Title I 09-10	Title I 10-11	PL 101-476 IDEA	PL 101-476 IDEA
Cash and investments - beginning	\$ 8,928	\$ -	\$ 40,386	\$ -	\$ 768	\$ -
Receipts:						
Local sources	-	698	-	-	-	-
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	-	-	36,767	299,092	-	380,277
Temporary loans	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total receipts	-	698	36,767	299,092	-	380,277
Disbursements:						
Current:						
Instruction	8,928	-	71,996	298,428	-	218,469
Support services	-	696	-	-	768	182,538
Noninstructional services	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total disbursements	8,928	696	71,996	298,428	768	401,007
Excess (deficiency) of receipts over disbursements	(8,928)	2	(35,229)	664	(768)	(20,730)
Other financing sources (uses):						
Proceeds of long-term debt	-	-	-	-	-	-
Transfers in	-	-	-	5,157	-	27,693
Transfers out	-	-	(5,157)	-	-	(6,963)
Total other financing sources (uses)	-	-	(5,157)	5,157	-	20,730
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(8,928)	2	(40,386)	5,821	(768)	-
Cash and investments - ending	\$ -	\$ 2	\$ -	\$ 5,821	\$ -	\$ -

RICHLAND-BEAN BLOSSOM COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2011
 (Continued)

	PL 101-476 IDEA 10-11	PL 99-457 Federal Preschool 09-10	PL 99-457 Federal Preschool 10-11	Title IV 09-10	Team Nutrition Training Grants	Project Lead the Way 09-10
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 6,339	\$ -	\$ -
Receipts:						
Local sources	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	12,871
Federal sources	745,771	36,389	37,522	-	2,500	-
Temporary loans	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total receipts	<u>745,771</u>	<u>36,389</u>	<u>37,522</u>	<u>-</u>	<u>2,500</u>	<u>12,871</u>
Disbursements:						
Current:						
Instruction	608,887	30,757	46,688	-	-	12,475
Support services	200,121	-	-	5,880	600	-
Noninstructional services	-	-	-	-	218	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total disbursements	<u>809,008</u>	<u>30,757</u>	<u>46,688</u>	<u>5,880</u>	<u>818</u>	<u>12,475</u>
Excess (deficiency) of receipts over disbursements	<u>(63,237)</u>	<u>5,632</u>	<u>(9,166)</u>	<u>(5,880)</u>	<u>1,682</u>	<u>396</u>
Other financing sources (uses):						
Proceeds of long-term debt	-	-	-	-	-	-
Transfers in	63,237	-	9,166	-	-	-
Transfers out	-	(5,632)	-	-	-	(396)
Total other financing sources (uses)	<u>63,237</u>	<u>(5,632)</u>	<u>9,166</u>	<u>-</u>	<u>-</u>	<u>(396)</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>(5,880)</u>	<u>1,682</u>	<u>-</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 459</u>	<u>\$ 1,682</u>	<u>\$ -</u>

RICHLAND-BEAN BLOSSOM COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2011
 (Continued)

	Dependent Care	Medicaid Reimbursement - Federal	Federal Alcohol Prevention Grant	Title III, Language Instruction	Title II Part B Math and Science Partnership	Title I - Grants to LEAs
Cash and investments - beginning	\$ 1,616	\$ 3,593	\$ 6,298	\$ 598	\$ 36,486	\$ 44,691
Receipts:						
Local sources	-	-	15,301	-	-	-
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	-	39,621	-	-	38,319	34,699
Temporary loans	-	-	-	-	-	-
Other	-	-	-	-	259	-
Total receipts	-	39,621	15,301	-	38,578	34,699
Disbursements:						
Current:						
Instruction	-	-	-	-	30,452	60,916
Support services	-	-	18,296	598	53,245	28,561
Noninstructional services	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total disbursements	-	-	18,296	598	83,697	89,477
Excess (deficiency) of receipts over disbursements	-	39,621	(2,995)	(598)	(45,119)	(54,778)
Other financing sources (uses):						
Proceeds of long-term debt	-	-	-	-	-	-
Transfers in	-	-	-	-	8,633	10,087
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	8,633	10,087
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	39,621	(2,995)	(598)	(36,486)	(44,691)
Cash and investments - ending	\$ 1,616	\$ 43,214	\$ 3,303	\$ -	\$ -	\$ -

RICHLAND-BEAN BLOSSOM COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2011
 (Continued)

	Special Education - Part B	Special Education - Part B - Preschool	Qualified School Construction Bond	Education Jobs	Payroll Withholdings	Totals
Cash and investments - beginning	\$ 37,991	\$ 2,477	\$ 973,890	\$ -	\$ 151,867	\$ 6,909,459
Receipts:						
Local sources	-	-	-	-	-	9,029,789
Intermediate sources	-	-	-	-	-	4,329
State sources	-	-	-	-	-	15,942,587
Federal sources	258,896	18,616	-	502,187	-	2,874,884
Temporary loans	-	-	-	-	-	2,200,000
Other	50	-	-	-	4,661,912	4,955,359
Total receipts	<u>258,946</u>	<u>18,616</u>	<u>-</u>	<u>502,187</u>	<u>4,661,912</u>	<u>35,006,948</u>
Disbursements:						
Current:						
Instruction	350,582	21,093	-	380,669	-	14,122,271
Support services	(5,136)	-	-	105,566	-	8,280,462
Noninstructional services	-	-	-	15,952	-	1,444,622
Facilities acquisition and construction	-	-	1,030,483	-	-	1,540,986
Debt services	-	-	-	-	-	5,212,467
Nonprogrammed charges	-	-	-	-	-	566,878
Other	-	-	-	-	4,663,245	4,663,245
Total disbursements	<u>345,446</u>	<u>21,093</u>	<u>1,030,483</u>	<u>502,187</u>	<u>4,663,245</u>	<u>35,830,931</u>
Excess (deficiency) of receipts over disbursements	<u>(86,500)</u>	<u>(2,477)</u>	<u>(1,030,483)</u>	<u>-</u>	<u>(1,333)</u>	<u>(823,983)</u>
Other financing sources (uses):						
Proceeds of long-term debt	-	-	161,192	-	-	161,192
Transfers in	48,509	-	-	-	-	914,536
Transfers out	-	-	-	-	-	(914,536)
Total other financing sources (uses)	<u>48,509</u>	<u>-</u>	<u>161,192</u>	<u>-</u>	<u>-</u>	<u>161,192</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(37,991)</u>	<u>(2,477)</u>	<u>(869,291)</u>	<u>-</u>	<u>(1,333)</u>	<u>(662,791)</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 104,599</u>	<u>\$ -</u>	<u>\$ 150,534</u>	<u>\$ 6,246,668</u>

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RICHLAND-BEAN BLOSSOM COMMUNITY SCHOOL CORPORATION
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF CAPITAL ASSETS
 June 30, 2011

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

	Ending Balance
Governmental:	
Capital assets, not being depreciated:	
Land	\$ 1,020,000
Buildings	50,571,477
Improvements other than buildings	3,481,611
Machinery and equipment	2,799,580
Construction in progress	2,947,112
Total other capital assets	\$ 60,819,780

RICHLAND-BEAN BLOSSOM COMMUNITY SCHOOL CORPORATION
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF LONG-TERM DEBT
 June 30, 2011

Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Bonds payable:		
General obligation bonds:		
2004 Refunding	\$ 19,350,000	\$ 2,548,475
2004 Retirement/Severance	1,720,000	243,412
2009 High School Roof & Construction	1,426,000	115,235
2010 Jr. High School Construction	10,000,000	915,180
2010 High School Construction	<u>10,000,000</u>	<u>869,565</u>
Total debt	<u>\$ 42,496,000</u>	<u>\$ 4,691,867</u>

RICHLAND-BEAN BLOSSOM COMMUNITY SCHOOL CORPORATION
AUDIT RESULTS AND COMMENTS

INTERNAL CONTROL SEGREGATION OF DUTIES

Control activities should be selected and developed at various levels to reduce risks of error and/or fraud of the financial statement. The School Corporation has not separated incompatible activities related to cash. The corporation treasurer receives cash, makes out deposits, posts the receipts, and reconciles the funds to the ledger. No evidence was found that management or those charged with governance has a procedure in place to monitor the cash reconcilements.

Governmental units should have internal controls in effect which provide reasonable assurance regarding the reliability of financial information and records, effectiveness and efficiency of operations, proper execution of management's objectives, and compliance with laws and regulations. Among other things, segregation of duties, safeguarding controls over cash and all other assets and all forms of information processing are necessary for proper internal control. (Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, Chapter 9)

TRANSACTION RECORDING

Donation funds for scholarships were invested in certificate of deposits and included on the financial ledger. When scholarships were given from the funds, the fund ledger balance was decreased but the balance of the certificate of deposit was not reduced. This resulted in the payment coming out of the schools operating bank account.

Transfers need to be made from the certificate of deposits to the schools operating bank account. The scholarship fund ledger balance needs to agree to the amount in the bank.

All financial transactions pertaining to the governmental unit should be recorded in the records of the governmental unit. (Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, Chapter 9)

AVERAGE DAILY MEMBERSHIP (ADM) - LACK OF RECORDS

Records presented for audit to support the ADM claimed by the School Corporation for school years ended June 30, 2010 and 2011, were not certified by the building level Principals. Additionally, a revised Form 30A was filed with the Indiana Department of Education for school year ending June 30, 2010, adding 2.62 students, but supporting documentation for the additional students was not presented for audit.

Indiana Code 5-15-6-3(f) states in part: "Original records may be disposed of only with the approval of the commission according to guidelines established by the commission. . . ."

The State Board of Accounts is of the audit position that School Officials should maintain all records including ADM records (enrollment cards, rosters, reporting forms, etc.) which substantiate the number of students claimed for ADM.

The building level Official (Principal, Assistant Principal, etc.) responsible for reporting ADM to the School Corporation Central Office should provide a written certification of ADM (written or electronic which is retained for audit) to properly document responsibility. The certification should at a minimum include a statement detailing the names and location of the records used (these records must be retained for public inspection and audit) to substantiate ADM claimed. (The School Administrator and Uniform Compliance Guidelines, Volume 182)

RICHLAND-BEAN BLOSSOM COMMUNITY SCHOOL CORPORATION
AUDIT RESULTS AND COMMENTS
(Continued)

OLD OUTSTANDING CHECKS (Edgewood High School and Edgewood Jr. High)

Our review of the bank reconciliations of Edgewood High School and Edgewood Jr. High, as of June 30, 2011, revealed outstanding checks in excess of two years.

Indiana Code 5-11-10.5-2 states in part: "All warrants or checks drawn upon public funds of a political subdivision that are outstanding and unpaid for a period of two (2) or more years as of the last day of December of each year are void."

Indiana Code 5-11-10.5-3 states:

"Not later than March 1 of each year, the treasurer of each political subdivision shall prepare or cause to be prepared a list in triplicate of all warrants or checks that have been outstanding for a period of two (2) or more years as of December 31 of the preceding year. The original copy of each list shall be filed with the: (1) board of finance of the political subdivision; or (2) the fiscal body of a city or town. The duplicate copy shall be transmitted to the disbursing officer of the political subdivision. The triplicate copy of each list shall be filed in the office of the treasurer of the political subdivision. If the treasurer serves also as the disbursing officer of the political subdivision, only two (2) copies of each list need be prepared or caused to be prepared by the treasurer."

Indiana Code 5-11-10.5-5 states:

"(a) Upon the preparation and transmission of the copies of the list of the outstanding warrants or checks, the treasurer of the political subdivision shall enter the amounts so listed as a receipt into the fund or funds from which they were originally drawn and shall also remove the warrants or checks from the record of outstanding warrants or checks.

(b) If the disbursing officer does not serve also as treasurer of the political subdivision, the disbursing officer shall also enter the amounts so listed as a receipt into the fund or funds from which the warrants or checks were originally drawn. If the fund from which the warrant or check was originally drawn is not in existence, or cannot be ascertained, the amount of the outstanding warrant or check shall be receipted into the general fund of the political subdivision."

SUPPLEMENTAL AUDIT OF
FEDERAL AWARDS



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS
302 WEST WASHINGTON STREET
ROOM E418
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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS
APPLICABLE TO EACH MAJOR PROGRAM AND INTERNAL CONTROL OVER
COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

TO: THE OFFICIALS OF THE RICHLAND-BEAN BLOSSOM COMMUNITY
SCHOOL CORPORATION, MONROE COUNTY, INDIANA

Compliance

We have audited the compliance of the Richland-Bean Blossom Community School Corporation (School Corporation) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement that are applicable to each of its major federal programs for the years ended June 30, 2010 and 2011. The School Corporation's major federal programs are identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned Costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of the School Corporation's management. Our responsibility is to express an opinion on the School Corporation's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the School Corporation's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the School Corporation's compliance with those requirements.

In our opinion, the School Corporation complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the years ended June 30, 2010 and 2011.

Internal Control Over Compliance

Management of the School Corporation is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered the School Corporation's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS
APPLICABLE TO EACH MAJOR PROGRAM AND INTERNAL CONTROL OVER
COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133
(Continued)

compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the School Corporation's internal control over compliance.

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

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

This report is intended solely for the information and use of the School Corporation's management, School Board, others within the entity, federal awarding agencies, and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties. In accordance with Indiana Code 5-11-5-1, this report is a part of the public records of the State Board of Accounts and of the office examined.

STATE BOARD OF ACCOUNTS

November 29, 2011

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SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

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

RICHLAND-BEAN BLOSSOM COMMUNITY SCHOOL CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For The Years Ended June 30, 2010 and 2011

Federal Grantor Agency/Pass-Through Entity Cluster Title/Program Title/Project Title	Federal CFDA Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended 06-30-10	Total Federal Awards Expended 06-30-11
<u>U.S. DEPARTMENT OF AGRICULTURE</u>				
Pass-Through Indiana Department of Education				
Child Nutrition Cluster				
School Breakfast Program	10.553	None	\$ 71,584	\$ 81,406
National School Lunch Program	10.555	None	411,358	419,859
Total for cluster			<u>482,942</u>	<u>501,265</u>
Team Nutrition Grants	10.574	None	-	818
Total for federal grantor agency			<u>482,942</u>	<u>502,083</u>
<u>U.S. DEPARTMENT OF TRANSPORTATION</u>				
Pass-Through Indiana Department of Transportation				
Highway Planning and Construction Cluster				
Highway Planning and Construction	20.205			
Safe Route to School Construction		None	22,164	20,365
Safe Route to School		None	14,736	8,264
Total for federal grantor agency			<u>36,900</u>	<u>28,629</u>
<u>U.S. DEPARTMENT OF EDUCATION</u>				
Pass-Through Indiana Department of Education				
Title I, Part A Cluster				
Title I Grants to Local Educational Agencies	84.010			
FY 08-09-5705		None	48,298	-
FY 09-10-5705		None	341,148	71,996
FY 10-11-5705		None	-	298,427
Total for program			<u>389,446</u>	<u>370,423</u>
ARRA - Title I Grants to Local Educational Agencies, Recovery Act	84.389			
FY 09-10		None	164,634	89,477
Total for cluster			<u>554,080</u>	<u>459,900</u>
Special Education Cluster				
Special Education - Grants to States	84.027			
14209-065-PN01		None	596,165	788
14210-065-PN01		None	867,962	401,005
14211-065-PN01		None	-	809,007
14208-038-DY04		None	45,382	-
Total for program			<u>1,509,509</u>	<u>1,210,800</u>
Special Education - Preschool Grants	84.173			
45710-065-PN01		None	-	-
45711-065-PN01		None	25,632	30,757
Total for program			<u>25,632</u>	<u>77,445</u>
ARRA - Special Education - Grants to States, Recovery Act	84.391			
33310-065-SN01		None	847,990	296,935
ARRA - Special Education - Preschool Grants, Recovery Act	84.392			
44410-065-SN01		None	18,596	21,093
Total for cluster			<u>2,401,727</u>	<u>1,606,273</u>
State Fiscal Stabilization Fund Cluster				
ARRA - State Fiscal Stabilization Fund (SFSF) - Education State Grants, Recovery Act	84.394			
C1-9-PLTW-8-692		None	1,920,832	-

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

RICHLAND-BEAN BLOSSOM COMMUNITY SCHOOL CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For The Years Ended June 30, 2010 and 2011
(Continued)

Federal Grantor Agency/Pass-Through Entity Cluster Title/Program Title/Project Title	Federal CFDA Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended 06-30-10	Total Federal Awards Expended 06-30-11
<u>U.S. DEPARTMENT OF EDUCATION (continued)</u>				
Pass-Through Indiana Department of Education (continued)				
State Fiscal Stabilization Fund Cluster				
Safe and Drug-Free Schools and Communities - National Programs FY 08-09	84.184	None	15,301	18,296
Safe and Drug-Free Schools and Communities - State Grants	84.186			
07-5705		None	2,080	-
09-5705		None	1,337	-
10-5705		None	2,208	5,880
Total for program			5,625	5,880
Tech-Prep Education	84.243			
C1-9-PLTW-8-692		None	9,681	-
C1-9-PLTW-8-692		None	1,107	12,475
Total for program			10,788	12,475
State Grants for Innovative Programs 09-5705	84.298	None	22,550	-
English Language Acquisition Grants SY 09-10	84.365	None	625	598
Mathematics and Science Partnerships SY 07-08	84.366	None	637	-
Improving Teacher Quality State Grants	84.367			
09-5705		None	17,200	-
10-5705		None	16,515	83,696
Total for program			33,715	83,696
ARRA - Education Job Funds, Recovery Act 10-5705	84.410	None	-	502,191
Total for federal grantor agency			4,965,880	2,689,309
Total federal awards expended			<u>\$ 5,485,722</u>	<u>\$ 3,220,021</u>

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

RICHLAND-BEAN BLOSSOM COMMUNITY SCHOOL CORPORATION
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Note 1. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of the Richland-Bean Blossom Community School Corporation (School Corporation) and is presented in accordance with the cash and investment basis of accounting used in the preparation of the financial statement. Accordingly, the amount of federal awards expended is based on when the disbursement related to the award occurs except when the federal award is received on a reimbursement basis. In these instances the federal awards are considered expended when the reimbursement is received.

Circular A-133 requires an annual audit of nonfederal entities expending a total amount of federal awards equal to or in excess of \$500,000 in any fiscal year unless by constitution or statute a less frequent audit is required. In accordance with Indiana Code (IC 5-11-1 et seq.), audits of schools shall be conducted biennially. Such audits shall include both years within the biennial period.

Note 2. Noncash Assistance

The School Corporation expended the following amount of noncash assistance for the years ending June 30, 2010 and 2011. This noncash assistance is also included in the federal expenditures presented in the schedule.

Program Title	2010	2011
Child Nutrition Cluster-Food Commodities:		
School Breakfast Program	\$ 9,795	\$ 8,534
National School Lunch Program	47,760	43,612

RICHLAND-BEAN BLOSSOM COMMUNITY SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Section I – Summary of Auditor's Results

Financial Statement:

Type of auditor's report issued:	Unqualified
Internal control over financial reporting:	
Material weaknesses identified?	No
Significant deficiency identified?	Yes
Noncompliance material to financial statement noted?	No

Federal Awards:

Internal control over major programs:	
Material weaknesses identified?	No
Significant deficiency identified?	No
Type of auditor's report issued on compliance for major programs:	Unqualified
Any audit findings disclosed that are required to be reported in accordance with section 510(a) of Circular A-133?	No

Identification of Major Programs:

CFDA Number	Name of Federal Program or Cluster
84.410	Child Nutrition Cluster Title 1, Part A Cluster State Fiscal Stabilization Fund Cluster Education Job Funds

Dollar threshold used to distinguish between Type A and Type B programs: \$300,000

Auditee qualified as low-risk auditee?	No
--	----

RICHLAND-BEAN BLOSSOM COMMUNITY SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
(Continued)

Section II – Financial Statement Finding

FINDING 2011-1 - INTERNAL CONTROL OVER CASH ACTIVITIES

Segregation of Duties – Cash Reconcilements

The School Corporation has not separated incompatible procedures related to cash activities. The Corporation Treasurer receives cash, makes out deposits, posts the receipts and reconciles the funds to the ledger. No evidence was found that management or those charged with governance has a procedure in place to monitor the cash reconcilements. Control activities should be selected and developed at various levels to reduce risks of error and/or fraud of the financial statement. We recommended the School Corporation establish controls to separate the activities related to cash.

Governmental units should have internal controls in effect which provide reasonable assurance regarding the reliability of financial information and records, effectiveness and efficiency of operations, proper execution of management's objectives, and compliance with laws and regulations. Among other things, segregation of duties, safeguarding controls over cash and all other assets and all forms of information processing are necessary for proper internal control. (Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, Chapter 9)

Section III – Federal Award Findings and Questioned Costs

No matters are reportable.

RICHLAND-BEAN BLOSSOM COMMUNITY SCHOOL CORPORATION
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

No matters are reportable.



Richland-Bean Blossom

Community School Corporation

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SUPERINTENDENT

Steven M. Kain
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ASSISTANT SUPERINTENDENT

Dr. Carol Gardiner
cgardiner@rbbcsc.k12.in.us

SCHOOL BOARD

Mr. Jimmie D. Durnil
Mr. Dana Robert Kerr
Mr. Larry Thrasher
Ms Debra Walcott
Mr. Randall C. Wright

VISION

Living, learning and leading
together to achieve 90, 90, 90.

MISSION

Our mission is to work in cooperation with the community and families to provide students with an education that promotes responsible citizenship and encourages problem solving and creativity.

RICHLAND-BEAN BLOSSOM COMMUNITY SCHOOL CORPORATION

CORRECTIVE ACTION PLAN

FINDING 2011-1, INTERNAL CONTROL OVER FINANCIAL REPORTING

In order to address the issue regarding insufficient segregation of duties, the superintendent will now review all bank statements and reconcilements. After they have been reviewed the superintendent will sign the reconcilements for signature of approval.

Signed: Steven M. Kain

Title: SUPERINTENDENT

Date: 11/29/11

Signed: Emily Richart

Title: Treasurer

Date: 11/29/11

RICHLAND-BEAN BLOSSOM COMMUNITY SCHOOL CORPORATION
EXIT CONFERENCE

The contents of this report were discussed on November 29, 2011, with Steven Kain, Superintendent of Schools; Emily Richart, Treasurer; and Randall Wright, President of the School Board. The officials concurred with our audit findings.