

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

FINANCIAL STATEMENT EXAMINATION REPORT

OF

VERITAS ACADEMY

ST. JOSEPH COUNTY, INDIANA

July 1, 2009 to June 30, 2011



FILED

02/16/2012

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OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Ellen Woodruff	11-07-08 to 11-07-12
Director of Education	Angela Piazza Germaine Smith	07-01-09 to 06-30-10 07-01-10 to 06-30-12
President of the School Board	Kathleen Royer Barrett Berry Tim Corbett Theo Williams	11-07-08 to 11-08-09 11-09-09 to 10-13-10 10-14-10 to 11-10-10 11-11-10 to 11-07-12



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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE VERITAS ACADEMY, ST. JOSEPH COUNTY, INDIANA

We have examined the financial statement of the Veritas Academy (School Corporation), for the period of July 1, 2009 to June 30, 2011. The School Corporation's management is responsible for the financial statement. Our responsibility is to express an opinion based on our examination.

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

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, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial statement. They have not been subjected to the examination procedures applied to 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 and School Board 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

January 4, 2012

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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.

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VERITAS ACADEMY
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			Cash and Investments 06-30-10			Other Financing Sources (Uses)	Cash and Investments 06-30-11
	Receipts	Disbursements		Receipts	Disbursements			
General	\$ 167,593	\$ 1,232,558	\$ 1,059,553	\$ 340,598	\$ 1,067,117	\$ 1,135,497	\$ -	\$ 272,218
School Lunch	6,112	10,887	16,999	-	7,803	7,803	-	-
Textbook Rental	14,440	13,982	23,862	4,560	1,549	6,109	-	-
Teacher Quality Improvement Program	2,752	2,134	4,886	-	-	-	-	-
Extra-Curricular Activities	782	17,619	18,401	-	-	-	-	-
School Technology	-	-	-	-	1,200	1,100	-	100
Miscellaneous Programs	(1,029)	5,016	3,987	-	-	-	-	-
Title I	31,430	68,117	99,470	77	4,742	4,745	(74)	-
Title I 10-11	-	-	-	-	47,265	47,281	74	58
Title I School Improvement	-	-	-	-	1,647	3,147	-	(1,500)
P.L Innovative Education Program Strategies Title V (Part A)	9,914	88	10,002	-	-	-	-	-
Serve America	5,045	-	-	5,045	-	5,045	-	-
IDEA	5,820	-	-	5,820	8,549	13,280	-	1,089
Drug Free Schools	270	848	-	1,118	-	-	-	1,118
Improving Teaching Quality, No Child Left Behind, Title II, Part A	6,740	9,996	2,040	14,696	-	1,127	-	13,569
ITQ, Enhanced Education Through Technology, Title II, Part D	336	-	336	-	-	-	-	-
Facilities Grant	-	-	-	-	52,800	52,800	-	-
Fiscal Stabilization - Education	-	32,389	32,389	-	-	-	-	-
Title I - Grants to LEAs	14,979	43,316	41,686	16,609	-	8,284	-	8,325
Special Education - Part B	4,206	30,422	34,628	-	2,859	1,167	-	1,692
Education Jobs	-	-	-	-	21,370	32,720	-	(11,350)
Totals	\$ 269,390	\$ 1,467,372	\$ 1,348,239	\$ 388,523	\$ 1,216,901	\$ 1,320,105	\$ -	\$ 285,319

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

VERITAS ACADEMY
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, 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.

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, and revenue for or on behalf of the School Corporation.

VERITAS ACADEMY
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

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.

F. Other financing sources and uses

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

Transfers in 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.

VERITAS ACADEMY
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 2. Budgets

The operating budget is prepared and approved at the local level.

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 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. The School Corporation received their final installment of property taxes in 2009 and is no longer receiving property taxes due to the change in the funding formula.

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. These risks may also be mitigated by the School Corporation by recording as a disbursement any 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

VERITAS ACADEMY
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

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

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 statements 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

VERITAS ACADEMY
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

Note 7. Restatements

During the exam period, the School Corporation hired an accounting firm to review their records. As a result of the review, the School Corporation made the necessary corrections to prior year's postings. For the year ended June 30, 2009, changes have been made to the beginning balances of the financial statement to appropriately reflect the corrections made by the School Corporation. The following schedule presents a summary of restated beginning balances.

Fund Name	Balances as of June 30, 2009	Prior Period Adjustment	Balances as of July 1, 2009
General	\$ 238,887	\$ (71,294)	\$ 167,593
School Lunch	(11,444)	17,556	6,112
Textbook Rental	(46,431)	60,871	14,440
Teacher Quality Improvement Grant	3,170	(418)	2,752
Extra-Curricular Activities	355	427	782
Miscellaneous Programs	-	(1,029)	(1,029)
Title I	9,504	21,926	31,430
Title I FY 05/06	8,745	(8,745)	-
P.L. Innovative Education Program Strategies Title V (Part A)	(1,425)	11,339	9,914
Serve America	-	5,045	5,045
IDEA	-	5,820	5,820
Drug Free Schools	433	(163)	270
Improving Teacher Quality, No Child Left Behind, Title II, Part A	16,290	(9,550)	6,740
ITQ, Enhanced Education Through Technology, Title II, Part D	557	(221)	336
Fiscal Stabilization - Education	85,652	(85,652)	-
Title I - Grants to LEAs	-	14,979	14,979
Special Education - Part B	-	4,206	4,206
Totals	<u>\$ 304,293</u>	<u>\$ (34,903)</u>	<u>\$ 269,390</u>

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 Reports 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 examination. This is a common occurrence in any financial statement examination. The financial information presented in this report is examined information, and the accuracy of such information can be determined by reading the opinion given in the Independent Accountant'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.

VERITAS ACADEMY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2010

	General	School Lunch	Textbook Rental	Teacher Quality Improvement Program	Extra-Curricular Activities	Miscellaneous Programs	Title I	P. L. Innovative Education Program Strategies Title V (Part A)	Serve America
Cash and investments - beginning	\$ 167,593	\$ 6,112	\$ 14,440	\$ 2,752	\$ 782	\$ (1,029)	\$ 31,430	\$ 9,914	\$ 5,045
Receipts:									
Local sources	149,935	10,887	13,982	-	17,619	16	-	-	-
Intermediate sources	8,041	-	-	-	-	5,000	-	-	-
State sources	957,389	-	-	2,134	-	-	-	-	-
Federal sources	117,193	-	-	-	-	-	68,117	88	-
Total receipts	1,232,558	10,887	13,982	2,134	17,619	5,016	68,117	88	-
Disbursements:									
Current:									
Instruction	626,784	-	1,180	-	-	-	77,360	-	-
Support services	308,686	-	22,682	4,886	18,401	-	22,110	10,002	-
Noninstructional services	8,855	16,999	-	-	-	-	-	-	-
Facilities acquisition and construction	82,575	-	-	-	-	-	-	-	-
Debt services	2,631	-	-	-	-	-	-	-	-
Nonprogrammed charges	30,022	-	-	-	-	3,987	-	-	-
Total disbursements	1,059,553	16,999	23,862	4,886	18,401	3,987	99,470	10,002	-
Excess (deficiency) of receipts over disbursements	173,005	(6,112)	(9,880)	(2,752)	(782)	1,029	(31,353)	(9,914)	-
Cash and investments - ending	\$ 340,598	\$ -	\$ 4,560	\$ -	\$ -	\$ -	\$ 77	\$ -	\$ 5,045

VERITAS ACADEMY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2010
 (Continued)

	IDEA	Drug Free Schools	Improving Teaching Quality, No Child Left Behind, Title II, Part A	ITQ, Enhanced Education Through Technology, Title II, Part D	Fiscal Stabilization - Education	Title I - Grants to LEAs	Special Education - Part B	Totals
Cash and investments - beginning	\$ 5,820	\$ 270	\$ 6,740	\$ 336	\$ -	\$ 14,979	\$ 4,206	\$ 269,390
Receipts:								
Local sources	-	-	-	-	-	-	-	192,439
Intermediate sources	-	-	-	-	-	-	-	13,041
State sources	-	-	-	-	-	-	-	959,523
Federal sources	-	848	9,996	-	32,389	43,316	30,422	302,369
Total receipts	-	848	9,996	-	32,389	43,316	30,422	1,467,372
Disbursements:								
Current:								
Instruction	-	-	-	-	14,054	41,686	34,628	795,692
Support services	-	-	2,040	336	16,105	-	-	405,248
Noninstructional services	-	-	-	-	-	-	-	25,854
Facilities acquisition and construction	-	-	-	-	-	-	-	82,575
Debt services	-	-	-	-	-	-	-	2,631
Nonprogrammed charges	-	-	-	-	2,230	-	-	36,239
Total disbursements	-	-	2,040	336	32,389	41,686	34,628	1,348,239
Excess (deficiency) of receipts over disbursements	-	848	7,956	(336)	-	1,630	(4,206)	119,133
Cash and investments - ending	\$ 5,820	\$ 1,118	\$ 14,696	\$ -	\$ -	\$ 16,609	\$ -	\$ 388,523

VERITAS ACADEMY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2011

	General	School Lunch	Textbook Rental	School Technology	Title I	Title I 10-11	Title I School Improvement	Serve America
Cash and investments - beginning	\$ 340,598	\$ -	\$ 4,560	\$ -	\$ 77	\$ -	\$ -	\$ 5,045
Receipts:								
Local sources	44,574	7,803	1,549	-	-	-	-	-
State sources	1,022,543	-	-	1,200	-	-	-	-
Federal sources	-	-	-	-	4,742	47,265	1,647	-
Total receipts	<u>1,067,117</u>	<u>7,803</u>	<u>1,549</u>	<u>1,200</u>	<u>4,742</u>	<u>47,265</u>	<u>1,647</u>	<u>-</u>
Disbursements:								
Current:								
Instruction	674,954	-	6,109	-	4,402	41,532	-	40
Support services	392,033	-	-	1,100	343	5,749	2,250	5,005
Noninstructional services	21,778	7,803	-	-	-	-	-	-
Facilities acquisition and construction	35,521	-	-	-	-	-	897	-
Debt services	11,211	-	-	-	-	-	-	-
Total disbursements	<u>1,135,497</u>	<u>7,803</u>	<u>6,109</u>	<u>1,100</u>	<u>4,745</u>	<u>47,281</u>	<u>3,147</u>	<u>5,045</u>
Excess (deficiency) of receipts over disbursements	<u>(68,380)</u>	<u>-</u>	<u>(4,560)</u>	<u>100</u>	<u>(3)</u>	<u>(16)</u>	<u>(1,500)</u>	<u>(5,045)</u>
Other financing sources (uses):								
Transfers in	129,443	-	-	-	-	74	-	-
Transfers out	(129,443)	-	-	-	(74)	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(74)</u>	<u>74</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(68,380)</u>	<u>-</u>	<u>(4,560)</u>	<u>100</u>	<u>(77)</u>	<u>58</u>	<u>(1,500)</u>	<u>(5,045)</u>
Cash and investments - ending	<u>\$ 272,218</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 100</u>	<u>\$ -</u>	<u>\$ 58</u>	<u>\$ (1,500)</u>	<u>\$ -</u>

VERITAS ACADEMY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2011
 (Continued)

	IDEA	Drug Free Schools	Improving Teaching Quality, No Child Left Behind, Title II, Part A	Facilities Grant	Title I - Grants to LEAs	Special Education - Part B	Education Jobs	Totals
Cash and investments - beginning	\$ 5,820	\$ 1,118	\$ 14,696	\$ -	\$ 16,609	\$ -	\$ -	\$ 388,523
Receipts:								
Local sources	-	-	-	-	-	-	-	53,926
State sources	-	-	-	-	-	-	-	1,023,743
Federal sources	8,549	-	-	52,800	-	2,859	21,370	139,232
Total receipts	8,549	-	-	52,800	-	2,859	21,370	1,216,901
Disbursements:								
Current:								
Instruction	10,416	-	-	-	1,822	947	26,054	766,276
Support services	-	-	1,127	-	525	220	6,025	414,377
Noninstructional services	-	-	-	-	-	-	641	30,222
Facilities acquisition and construction	2,864	-	-	52,800	5,937	-	-	98,019
Debt services	-	-	-	-	-	-	-	11,211
Total disbursements	13,280	-	1,127	52,800	8,284	1,167	32,720	1,320,105
Excess (deficiency) of receipts over disbursements	(4,731)	-	(1,127)	-	(8,284)	1,692	(11,350)	(103,204)
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	129,517
Transfers out	-	-	-	-	-	-	-	(129,517)
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(4,731)	-	(1,127)	-	(8,284)	1,692	(11,350)	(103,204)
Cash and investments - ending	\$ 1,089	\$ 1,118	\$ 13,569	\$ -	\$ 8,325	\$ 1,692	\$ (11,350)	\$ 285,319

VERITAS ACADEMY
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.

	<u>Ending Balance</u>
Other:	
Capital assets, not being depreciated:	
Machinery and equipment	<u>\$ 33,750</u>

VERITAS ACADEMY
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF LONG-TERM DEBT
 June 30, 2011

<u>Description of Debt</u>	<u>Ending Principal Balance</u>	<u>Principal and Interest Due Within One Year</u>	<u>Fund/ Department</u>
Loan payable:			
Common School Fund Loan	\$ <u>49,330</u>	\$ <u>10,852</u>	General

VERITAS ACADEMY
EXIT CONFERENCE

The contents of this report were discussed on January 4, 2012, with Ellen Woodruff, Treasurer; Theo Williams, President of the School Board; and Germaine Smith, Director of Education. Our examination disclosed no material items that warrant comment at this time.