

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

FINANCIAL STATEMENT AND
FEDERAL SINGLE AUDIT REPORT
OF

WHITKO COMMUNITY SCHOOL CORPORATION
KOSCIUSKO COUNTY, INDIANA

July 1, 2010 to June 30, 2012



FILED
12/17/2012

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Thomas S. McFarland	07-01-10 to 06-30-13
Superintendent of Schools	Steven R. Clason	07-01-10 to 06-30-13
President of the School Board of Education	Terry Eberly Deborah Collier	07-01-10 to 06-30-11 07-01-11 to 06-30-13



STATE OF INDIANA
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INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE WHITKO COMMUNITY SCHOOL
CORPORATION, KOSCIUSKO COUNTY, INDIANA

We have audited the accompanying financial statement of the Whitko Community School Corporation (School Corporation), for the period of July 1, 2010 to June 30, 2012. 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 City 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 effects on the financial statement of the variances between these regulatory accounting practices and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material. The basis noted above is a different basis than that used in the prior period.

In our opinion, because of the matter discussed in the preceding paragraph, the financial statement referred to above does not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position and results of operations of the School Corporation for the period of July 1, 2010 to June 30, 2012.

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 period of July 1, 2010 to June 30, 2012, on the basis of accounting described in Note 1.

INDEPENDENT AUDITOR'S REPORT
(Continued)

In accordance with Government Auditing Standards, we have also issued a report dated October 16, 2012, 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.

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 is the responsibility of management and was derived from and relates directly to the underlying accounting and other reports used to prepare the financial statement. The information has been subjected to the auditing procedures applied in the audit of the financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statement or to the financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards, 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 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 auditing procedures applied by us in the audit of the financial statement and, accordingly, we express no opinion on them.

STATE BOARD OF ACCOUNTS

October 16, 2012



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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 WHITKO COMMUNITY SCHOOL
CORPORATION, KOSCIUSKO COUNTY, INDIANA

We have audited the financial statement of the Whitko Community School Corporation (School Corporation), for the period of July 1, 2010 to June 30, 2012, and have issued our report thereon dated October 16, 2012. 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

Management of the School Corporation is responsible for establishing and maintaining effective 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.

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 statement is 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.

This report is intended solely for the information and use of the School Corporation's management, the School's Board of Education, 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

October 16, 2012

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.

WHITKO COMMUNITY SCHOOL CORPORATION
 STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Years Ended June 30, 2011 and 2012

	Cash and Investments 07-01-10		Other Financing Sources (Uses)		Cash and Investments 06-30-11		Other Financing Sources (Uses)		Cash and Investments 06-30-12	
	Receipts	Disbursements			Receipts	Disbursements			Receipts	Disbursements
General	\$ 68,844	\$ 11,029,837	\$ 10,562,734	\$ 132,754	\$ 668,701	\$ 11,045,616	\$ 10,774,858	\$ -	\$ 939,459	
Debt Service	1,753,838	2,783,691	2,589,509	-	1,948,020	2,943,360	2,963,371	-	1,928,009	
Retirement/Severance Bond Debt Service	271,760	474,111	467,632	-	278,239	463,269	467,805	-	273,703	
Capital Projects	925,530	1,949,742	1,953,468	-	921,804	1,741,932	2,080,824	24	582,936	
School Transportation	368,306	1,094,692	1,074,564	28,512	416,946	1,130,492	1,108,043	-	439,395	
School Bus Replacement	47,608	254,502	174,384	(38,352)	89,374	301,408	83,039	-	307,743	
Rainy Day	20,134	-	-	-	20,134	-	-	-	20,134	
Retirement/Severance Bond	203,060	1,660	49,490	-	155,230	924	18,585	-	137,569	
Construction Fund	81,054	-	-	543,946	625,000	-	617,520	-	7,480	
School Lunch	356,127	801,270	724,498	-	432,899	851,770	778,094	-	506,575	
Textbook Rental	349,911	306,119	217,815	-	438,215	307,380	367,109	-	378,486	
Self-Insurance	539,829	2,300,153	1,956,437	-	883,545	2,121,655	2,029,553	-	975,647	
Levy Excess	28,512	-	-	(28,512)	-	18,447	-	-	18,447	
Educational License Plates	3,506	188	-	-	3,694	169	-	-	3,863	
Early Intervention Grant 10-11	-	7,750	7,394	-	356	-	-	-	356	
Early Intervention 11-12	-	-	-	-	-	-	10,046	-	(10,046)	
Log Cabin - Donations	2,839	-	-	-	2,839	-	-	-	2,839	
Donation for SWES Coats	187	-	88	-	99	-	99	-	-	
Summer Arts - WHS	1,200	1,200	1,200	-	1,200	1,200	1,399	-	1,001	
Tobacco - Free Grant	3,794	-	-	-	3,794	-	-	-	3,794	
INSAI Grant - SWES	166	-	-	-	166	-	139	-	27	
EMT Donations	303	1,005	1,296	-	12	-	-	-	12	
Health Program	2,562	-	160	-	2,402	-	607	-	1,795	
Eye Care Donation For Students	348	-	90	-	258	-	71	-	187	
Miscellaneous Programs	13,348	-	-	(13,348)	-	-	-	-	-	
DEKKO: All Write Program	1,012	-	1,012	-	-	-	-	-	-	
Donald Love Scholarship Fund	2,507	-	100	-	2,407	-	200	-	2,207	
Driver Education Fund	9,889	15,400	17,674	-	7,615	28,900	25,025	-	11,490	
DEKKO Grant/Technology	4,851	-	3,230	-	1,621	-	54	-	1,567	
Whitley County STEM	-	-	-	-	-	20,000	19,609	-	391	
Hands Foundation Grant	(18,191)	79,163	42,654	-	18,318	27,177	40,537	-	4,958	
DEKKO Grant	4,142	21,939	20,865	-	5,216	4,360	8,607	-	969	
Afternoons ROCK	(3,410)	16,470	6,975	-	6,085	6,745	11,265	-	1,565	
Gifted/Talented 2009-2010	-	-	11,611	11,611	-	-	-	-	-	
Gifted/Talented 2010-2011	-	33,009	12,552	-	20,457	-	20,457	-	-	
Gifted/Talented 2011-2012	-	-	-	-	-	31,686	26,893	-	4,793	
H/A Competitive Grant	-	-	-	-	-	12,276	12,276	-	-	
Gifted/Talented 2008-2009	11,611	-	-	(11,611)	-	-	-	-	-	
School Technology	11,694	24,167	14,583	-	21,278	29,439	37,428	-	13,289	
Technology Grants [IC 20-40-15]	(20,761)	-	160	20,921	-	-	-	-	-	

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

WHITKO COMMUNITY SCHOOL CORPORATION
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Years Ended June 30, 2011 and 2012
(Continued)

	Cash and Investments 07-01-10	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-11	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-12
Technology Planning Grant - PLTW	-	20,000	3,837	(20,921)	(4,758)	-	(4,758)	-	-
Excess PTRC Distributions	78,067	-	-	-	78,067	(78,067)	-	-	-
Title I FY 09-10	21,485	13,997	19,155	(16,327)	-	-	-	-	-
Title I FY 10-11	-	124,098	196,203	16,327	(55,778)	73,562	24,393	6,609	-
Title I FY 11-12	-	-	-	-	-	259,538	285,121	(6,609)	(32,192)
Title I Delinquent FY 09-10	7,561	234	7,795	-	-	-	-	-	-
Title I Delinquent FY 10-11	-	29,022	32,357	-	(3,335)	14,367	11,032	-	-
Title I-Delinquent FY 11-12	-	-	-	-	-	47,517	52,815	-	(5,298)
(IDEA, Part B) LEA Capacity Building (Sliver) Grants	-	-	-	-	-	-	381,123	-	(381,123)
Special Services FY 09-10	40,461	-	40,461	-	-	-	-	-	-
Special Services Part B	-	162,286	356,243	-	(193,957)	233,656	56,662	-	(16,963)
Special Services FY 09-10 Carryover	16	95	16	-	95	-	-	-	95
Federal Assistance Educational Preschool Handicapped	-	-	-	-	-	-	9,027	-	(9,027)
Special Education 09/10 Preschool	5,774	-	(2,306)	(8,080)	-	-	-	-	-
Special Education Preschool FY 10-11	-	-	4,647	8,080	3,433	-	1,993	-	1,440
Special Services FY 09-10 Preschool Carryover	2,681	-	2,681	-	-	-	-	-	-
Title IV	889	5,070	6,500	-	(541)	3,529	2,988	-	-
Don Love Scholarship	-	-	100	-	(100)	-	(100)	-	-
Medicaid Reimbursement - Federal	157	-	-	-	157	-	-	-	157
Non English Speaking Program	(1,189)	687	(1,189)	-	687	880	687	-	880
Title II, Part A FY 08-09	28,101	-	28,101	-	-	-	-	-	-
Title II, Part A FY 09-10	33,380	-	7,598	-	25,782	-	25,782	-	-
Title II, Part A FY 10-11	-	51,172	60,213	-	(9,041)	32,471	23,430	-	-
Title II, Part A FY 11-12	-	-	-	-	-	34,981	59,370	-	(24,389)
Title III, Language Instruction	(1,020)	-	1,200	-	(2,220)	560	(345)	-	(1,315)
Title I - Grants to LEAs Stimulus	10,491	11,200	25,262	-	(3,571)	13,898	5,652	-	4,675
Special Education - Part B Stimulus	(69,376)	138,308	84,447	-	(15,515)	24,292	8,777	-	-
Special Education - Part B - Preschool Stimulus	(2,575)	12,263	4,264	-	5,424	(3,563)	1,861	-	-
Title I - Part D, Subpart 2 Stimulus	25,467	-	25,711	-	(244)	-	(244)	-	-
Education Jobs	-	-	-	-	-	353,138	353,138	-	-
Prepaid Food	4,827	434,548	433,463	-	5,912	433,116	432,706	-	6,322
Payroll Deductions	101,499	2,136,975	2,150,982	-	87,492	2,204,343	2,213,746	-	78,089
Totals	\$ 5,332,806	\$ 24,336,023	\$ 23,399,916	\$ 625,000	\$ 6,893,913	\$ 24,736,423	\$ 25,448,369	\$ 24	\$ 6,181,991

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

WHITKO COMMUNITY SCHOOL CORPORATION
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.

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. Receipts are recorded when received and disbursements are recorded when paid.

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.

State sources include distributions from the State of Indiana and are 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.

WHITKO COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Federal sources include distributions from the federal government and are 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.

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, funds held temporarily for an authorized recipient, 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:

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.

WHITKO COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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 or highway use taxes are received 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 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.

WHITKO COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

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.

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. Teacher's Retirement Fund

Plan Description

The Indiana Teacher's 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

WHITKO COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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 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 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 approved by management of the School Corporation. It is presented as intended by the School Corporation.

WHITKO 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	Retirement/ Severance Bond	Construction Fund
Cash and investments - beginning	\$ 68,844	\$ 1,753,838	\$ 271,760	\$ 925,530	\$ 368,306	\$ 47,608	\$ 20,134	\$ 203,060	\$ 81,054
Receipts:									
Local sources	134,038	2,783,691	474,111	1,725,729	848,380	170,226	-	1,660	-
Intermediate sources	180	-	-	-	-	-	-	-	-
State sources	10,895,619	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	205,472	245,682	84,276	-	-	-
Other	-	-	-	18,541	630	-	-	-	-
Total receipts	<u>11,029,837</u>	<u>2,783,691</u>	<u>474,111</u>	<u>1,949,742</u>	<u>1,094,692</u>	<u>254,502</u>	<u>-</u>	<u>1,660</u>	<u>-</u>
Disbursements:									
Current:									
Instruction	7,258,737	-	-	-	-	-	-	49,490	-
Support services	3,116,216	-	-	880,958	859,087	132,246	-	-	-
Noninstructional services	184,640	-	-	-	-	-	-	-	-
Facilities acquisition and construction	3,141	-	-	777,165	-	-	-	-	-
Debt services	-	2,589,509	467,632	295,345	215,477	42,138	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	<u>10,562,734</u>	<u>2,589,509</u>	<u>467,632</u>	<u>1,953,468</u>	<u>1,074,564</u>	<u>174,384</u>	<u>-</u>	<u>49,490</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>467,103</u>	<u>194,182</u>	<u>6,479</u>	<u>(3,726)</u>	<u>20,128</u>	<u>80,118</u>	<u>-</u>	<u>(47,830)</u>	<u>-</u>
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	625,000
Transfers in	132,754	-	-	-	28,512	-	-	-	-
Transfers out	-	-	-	-	-	(38,352)	-	-	(81,054)
Total other financing sources (uses)	<u>132,754</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>28,512</u>	<u>(38,352)</u>	<u>-</u>	<u>-</u>	<u>543,946</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>599,857</u>	<u>194,182</u>	<u>6,479</u>	<u>(3,726)</u>	<u>48,640</u>	<u>41,766</u>	<u>-</u>	<u>(47,830)</u>	<u>543,946</u>
Cash and investments - ending	<u>\$ 668,701</u>	<u>\$ 1,948,020</u>	<u>\$ 278,239</u>	<u>\$ 921,804</u>	<u>\$ 416,946</u>	<u>\$ 89,374</u>	<u>\$ 20,134</u>	<u>\$ 155,230</u>	<u>\$ 625,000</u>

WHITKO 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)

	School Lunch	Textbook Rental	Self- Insurance	Levy Excess	Educational License Plates	Early Intervention Grant 2010-2011	Early Intervention 2011-2012	Log Cabin Donations
Cash and investments - beginning	\$ 356,127	\$ 349,911	\$ 539,829	\$ 28,512	\$ 3,506	\$ -	\$ -	\$ 2,839
Receipts:								
Local sources	440,424	245,963	2,300,153	-	-	-	-	-
Intermediate sources	-	-	-	-	188	-	-	-
State sources	8,556	60,156	-	-	-	7,750	-	-
Federal sources	349,213	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-
Other	3,077	-	-	-	-	-	-	-
Total receipts	<u>801,270</u>	<u>306,119</u>	<u>2,300,153</u>	<u>-</u>	<u>188</u>	<u>7,750</u>	<u>-</u>	<u>-</u>
Disbursements:								
Current:								
Instruction	-	-	30,000	-	-	7,394	-	-
Support services	4,943	217,815	-	-	-	-	-	-
Noninstructional services	684,168	-	-	-	-	-	-	-
Facilities acquisition and construction	12,568	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	22,819	-	1,926,437	-	-	-	-	-
Total disbursements	<u>724,498</u>	<u>217,815</u>	<u>1,956,437</u>	<u>-</u>	<u>-</u>	<u>7,394</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>76,772</u>	<u>88,304</u>	<u>343,716</u>	<u>-</u>	<u>188</u>	<u>356</u>	<u>-</u>	<u>-</u>
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Transfers in	121,467	-	-	-	-	-	-	-
Transfers out	(121,467)	-	-	(28,512)	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(28,512)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>76,772</u>	<u>88,304</u>	<u>343,716</u>	<u>(28,512)</u>	<u>188</u>	<u>356</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ 432,899</u>	<u>\$ 438,215</u>	<u>\$ 883,545</u>	<u>\$ -</u>	<u>\$ 3,694</u>	<u>\$ 356</u>	<u>\$ -</u>	<u>\$ 2,839</u>

WHITKO 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)

	Donation For SWES Coats	Summer Arts WHS	Tobacco Free Grant	INSAI Grant SWES	EMT Donations	Health Program	Eye Care Donation For Students	Miscellaneous Programs
Cash and investments - beginning	\$ 187	\$ 1,200	\$ 3,794	\$ 166	\$ 303	\$ 2,562	\$ 348	\$ 13,348
Receipts:								
Local sources	-	1,200	-	-	1,005	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total receipts	-	1,200	-	-	1,005	-	-	-
Disbursements:								
Current:								
Instruction	88	1,200	-	-	1,296	-	-	-
Support services	-	-	-	-	-	160	90	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	88	1,200	-	-	1,296	160	90	-
Excess (deficiency) of receipts over disbursements	(88)	-	-	-	(291)	(160)	(90)	-
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	(13,348)
Total other financing sources (uses)	-	-	-	-	-	-	-	(13,348)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(88)	-	-	-	(291)	(160)	(90)	(13,348)
Cash and investments - ending	\$ 99	\$ 1,200	\$ 3,794	\$ 166	\$ 12	\$ 2,402	\$ 258	\$ -

WHITKO 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)

	DEKKO: All Write Program	Donald Love Scholarship Fund	Driver Education Fund	DEKKO Grant/ Technology	Whitley County STEM	Hands Foundation Grant	DEKKO Grant	Afternoons ROCK
Cash and investments - beginning	\$ 1,012	\$ 2,507	\$ 9,889	\$ 4,851	\$ -	\$ (18,191)	\$ 4,142	\$ (3,410)
Receipts:								
Local sources	-	-	15,400	-	-	79,163	21,939	16,470
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total receipts	-	-	15,400	-	-	79,163	21,939	16,470
Disbursements:								
Current:								
Instruction	-	-	17,674	-	-	42,654	20,865	6,975
Support services	1,012	-	-	3,230	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	100	-	-	-	-	-	-
Total disbursements	1,012	100	17,674	3,230	-	42,654	20,865	6,975
Excess (deficiency) of receipts over disbursements	(1,012)	(100)	(2,274)	(3,230)	-	36,509	1,074	9,495
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	(1,012)	(100)	(2,274)	(3,230)	-	36,509	1,074	9,495
Cash and investments - ending	\$ -	\$ 2,407	\$ 7,615	\$ 1,621	\$ -	\$ 18,318	\$ 5,216	\$ 6,085

WHITKO 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/ Talented 2009-2010	Gifted/ Talented 2010-2011	Gifted/ Talented 2011-2012	H/A Competitive Grant	Gifted/ Talented 2008-2009	School Technology	Technology Grants [IC 20-40-15]	Technology Planning Grant PLTW
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ 11,611	\$ 11,694	\$ (20,761)	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	33,009	-	-	-	24,167	-	20,000
Federal sources	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total receipts	-	33,009	-	-	-	24,167	-	20,000
Disbursements:								
Current:								
Instruction	11,611	12,552	-	-	-	-	-	3,837
Support services	-	-	-	-	-	14,583	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	160	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	11,611	12,552	-	-	-	14,583	160	3,837
Excess (deficiency) of receipts over disbursements	(11,611)	20,457	-	-	-	9,584	(160)	16,163
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Transfers in	11,611	-	-	-	-	-	20,921	-
Transfers out	-	-	-	-	(11,611)	-	-	(20,921)
Total other financing sources (uses)	11,611	-	-	-	(11,611)	-	20,921	(20,921)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	20,457	-	-	(11,611)	9,584	20,761	(4,758)
Cash and investments - ending	\$ -	\$ 20,457	\$ -	\$ -	\$ -	\$ 21,278	\$ -	\$ (4,758)

WHITKO 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)

	Excess PTRC Distributions	Title I FY 09-10	Title I FY 10-11	Title I FY 11-12	Title I Delinquent FY 09-10	Title I Delinquent FY 10-11	Title I Delinquent FY 11-12	(IDEA, Part B) LEA Capacity Building (Sliver) Grants
Cash and investments - beginning	\$ 78,067	\$ 21,485	\$ -	\$ -	\$ 7,561	\$ -	\$ -	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	13,997	124,098	-	234	29,022	-	-
Temporary loans	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total receipts	-	13,997	124,098	-	234	29,022	-	-
Disbursements:								
Current:								
Instruction	-	6,160	152,826	-	7,795	32,357	-	-
Support services	-	12,995	43,353	-	-	-	-	-
Noninstructional services	-	-	24	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	19,155	196,203	-	7,795	32,357	-	-
Excess (deficiency) of receipts over disbursements	-	(5,158)	(72,105)	-	(7,561)	(3,335)	-	-
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Transfers in	-	-	16,327	-	-	-	-	-
Transfers out	-	(16,327)	-	-	-	-	-	-
Total other financing sources (uses)	-	(16,327)	16,327	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(21,485)	(55,778)	-	(7,561)	(3,335)	-	-
Cash and investments - ending	\$ 78,067	\$ -	\$ (55,778)	\$ -	\$ -	\$ (3,335)	\$ -	\$ -

WHITKO 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 Services FY 09-10	Special Services Part B	Special Services FY 09-10 Carryover	Federal Assistance Educational Preschool Handicapped	Special Education 2009-2010 Preschool	Special Education Preschool FY 10-11	Special Services FY 09-10 Preschool Carryover	Title IV
Cash and investments - beginning	\$ 40,461	\$ -	\$ 16	\$ -	\$ 5,774	\$ -	\$ 2,681	\$ 889
Receipts:								
Local sources	-	-	95	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	162,286	-	-	-	-	-	5,070
Temporary loans	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total receipts	<u>-</u>	<u>162,286</u>	<u>95</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,070</u>
Disbursements:								
Current:								
Instruction	3,052	47,805	-	-	(2,306)	3,541	2,519	-
Support services	37,409	308,438	16	-	-	1,106	162	6,500
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	<u>40,461</u>	<u>356,243</u>	<u>16</u>	<u>-</u>	<u>(2,306)</u>	<u>4,647</u>	<u>2,681</u>	<u>6,500</u>
Excess (deficiency) of receipts over disbursements	<u>(40,461)</u>	<u>(193,957)</u>	<u>79</u>	<u>-</u>	<u>2,306</u>	<u>(4,647)</u>	<u>(2,681)</u>	<u>(1,430)</u>
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	8,080	-	-
Transfers out	-	-	-	-	(8,080)	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(8,080)</u>	<u>8,080</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(40,461)</u>	<u>(193,957)</u>	<u>79</u>	<u>-</u>	<u>(5,774)</u>	<u>3,433</u>	<u>(2,681)</u>	<u>(1,430)</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ (193,957)</u>	<u>\$ 95</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,433</u>	<u>\$ -</u>	<u>\$ (541)</u>

WHITKO 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)

	Don Love Scholarship	Medicaid Reimbursement Federal	Non English Speaking Program	Title II Part A FY 08-09	Title II Part A FY 09-10	Title II Part A FY 10-11	Title II Part A FY 11-12	Title III Language Instruction
Cash and investments - beginning	\$ -	\$ 157	\$ (1,189)	\$ 28,101	\$ 33,380	\$ -	\$ -	\$ (1,020)
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	687	-	-	51,172	-	-
Temporary loans	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total receipts	-	-	687	-	-	51,172	-	-
Disbursements:								
Current:								
Instruction	-	-	(1,189)	28,101	5,226	60,213	-	1,200
Support services	-	-	-	-	2,372	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	100	-	-	-	-	-	-	-
Total disbursements	100	-	(1,189)	28,101	7,598	60,213	-	1,200
Excess (deficiency) of receipts over disbursements	(100)	-	1,876	(28,101)	(7,598)	(9,041)	-	(1,200)
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	(100)	-	1,876	(28,101)	(7,598)	(9,041)	-	(1,200)
Cash and investments - ending	<u>\$ (100)</u>	<u>\$ 157</u>	<u>\$ 687</u>	<u>\$ -</u>	<u>\$ 25,782</u>	<u>\$ (9,041)</u>	<u>\$ -</u>	<u>\$ (2,220)</u>

WHITKO 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)

	Title I Grants to LEAs Stimulus	Special Education Part B Stimulus	Special Education Part B Preschool Stimulus	Title I Part D Subpart 2 Stimulus	Education Jobs	Prepaid Food	Payroll Deductions	Totals
Cash and investments - beginning	\$ 10,491	\$ (69,376)	\$ (2,575)	\$ 25,467	\$ -	\$ 4,827	\$ 101,499	\$ 5,332,806
Receipts:								
Local sources	-	-	-	-	-	-	-	9,259,647
Intermediate sources	-	-	-	-	-	-	-	368
State sources	-	-	-	-	-	-	-	11,049,257
Federal sources	11,200	138,308	12,263	-	-	-	-	897,550
Temporary loans	-	-	-	-	-	-	-	535,430
Other	-	-	-	-	-	434,548	2,136,975	2,593,771
Total receipts	<u>11,200</u>	<u>138,308</u>	<u>12,263</u>	<u>-</u>	<u>-</u>	<u>434,548</u>	<u>2,136,975</u>	<u>24,336,023</u>
Disbursements:								
Current:								
Instruction	12,858	50,443	321	-	-	-	-	7,875,295
Support services	12,404	34,004	3,943	25,711	-	-	-	5,718,753
Noninstructional services	-	-	-	-	-	-	-	868,832
Facilities acquisition and construction	-	-	-	-	-	-	-	793,034
Debt services	-	-	-	-	-	-	-	3,610,101
Nonprogrammed charges	-	-	-	-	-	433,463	2,150,982	4,533,901
Total disbursements	<u>25,262</u>	<u>84,447</u>	<u>4,264</u>	<u>25,711</u>	<u>-</u>	<u>433,463</u>	<u>2,150,982</u>	<u>23,399,916</u>
Excess (deficiency) of receipts over disbursements	<u>(14,062)</u>	<u>53,861</u>	<u>7,999</u>	<u>(25,711)</u>	<u>-</u>	<u>1,085</u>	<u>(14,007)</u>	<u>936,107</u>
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	625,000
Transfers in	-	-	-	-	-	-	-	339,672
Transfers out	-	-	-	-	-	-	-	(339,672)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>625,000</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(14,062)</u>	<u>53,861</u>	<u>7,999</u>	<u>(25,711)</u>	<u>-</u>	<u>1,085</u>	<u>(14,007)</u>	<u>1,561,107</u>
Cash and investments - ending	<u>\$ (3,571)</u>	<u>\$ (15,515)</u>	<u>\$ 5,424</u>	<u>\$ (244)</u>	<u>\$ -</u>	<u>\$ 5,912</u>	<u>\$ 87,492</u>	<u>\$ 6,893,913</u>

WHITKO 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, 2012

	General	Debt Service	Retirement/ Severance Bond Debt Service	Capital Projects	School Transportation	School Bus Replacement	Rainy Day	Retirement/ Severance Bond	Construction Fund
Cash and investments - beginning	\$ 668,701	\$ 1,948,020	\$ 278,239	\$ 921,804	\$ 416,946	\$ 89,374	\$ 20,134	\$ 155,230	\$ 625,000
Receipts:									
Local sources	130,164	2,943,360	463,269	1,471,381	880,793	187,351	-	924	-
Intermediate sources	240	-	-	-	-	-	-	-	-
State sources	10,915,212	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	267,401	249,337	114,057	-	-	-
Other	-	-	-	3,150	362	-	-	-	-
Total receipts	<u>11,045,616</u>	<u>2,943,360</u>	<u>463,269</u>	<u>1,741,932</u>	<u>1,130,492</u>	<u>301,408</u>	<u>-</u>	<u>924</u>	<u>-</u>
Disbursements:									
Current:									
Instruction	7,273,644	-	-	-	-	-	-	13,717	-
Support services	3,304,712	-	-	777,887	862,361	-	-	4,868	-
Noninstructional services	186,322	-	-	-	-	-	-	-	-
Facilities acquisition and construction	10,180	-	-	1,097,465	-	-	-	-	617,520
Debt services	-	2,963,371	467,805	205,472	245,682	83,039	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	<u>10,774,858</u>	<u>2,963,371</u>	<u>467,805</u>	<u>2,080,824</u>	<u>1,108,043</u>	<u>83,039</u>	<u>-</u>	<u>18,585</u>	<u>617,520</u>
Excess (deficiency) of receipts over disbursements	<u>270,758</u>	<u>(20,011)</u>	<u>(4,536)</u>	<u>(338,892)</u>	<u>22,449</u>	<u>218,369</u>	<u>-</u>	<u>(17,661)</u>	<u>(617,520)</u>
Other financing sources (uses):									
Sale of capital assets	-	-	-	24	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>24</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>270,758</u>	<u>(20,011)</u>	<u>(4,536)</u>	<u>(338,868)</u>	<u>22,449</u>	<u>218,369</u>	<u>-</u>	<u>(17,661)</u>	<u>(617,520)</u>
Cash and investments - ending	<u>\$ 939,459</u>	<u>\$ 1,928,009</u>	<u>\$ 273,703</u>	<u>\$ 582,936</u>	<u>\$ 439,395</u>	<u>\$ 307,743</u>	<u>\$ 20,134</u>	<u>\$ 137,569</u>	<u>\$ 7,480</u>

WHITKO 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, 2012
 (Continued)

	School Lunch	Textbook Rental	Self- Insurance	Levy Excess	Educational License Plates	Early Intervention Grant 2010-2011	Early Intervention 2011-2012	Log Cabin Donations
Cash and investments - beginning	\$ 432,899	\$ 438,215	\$ 883,545	\$ -	\$ 3,694	\$ 356	\$ -	\$ 2,839
Receipts:								
Local sources	439,649	247,111	2,121,655	18,447	-	-	-	-
Intermediate sources	-	-	-	-	169	-	-	-
State sources	8,565	60,269	-	-	-	-	-	-
Federal sources	398,637	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-
Other	4,919	-	-	-	-	-	-	-
Total receipts	<u>851,770</u>	<u>307,380</u>	<u>2,121,655</u>	<u>18,447</u>	<u>169</u>	<u>-</u>	<u>-</u>	<u>-</u>
Disbursements:								
Current:								
Instruction	-	-	60,000	-	-	-	10,046	-
Support services	13,046	367,109	-	-	-	-	-	-
Noninstructional services	718,603	-	-	-	-	-	-	-
Facilities acquisition and construction	21,187	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	25,258	-	1,969,553	-	-	-	-	-
Total disbursements	<u>778,094</u>	<u>367,109</u>	<u>2,029,553</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,046</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>73,676</u>	<u>(59,729)</u>	<u>92,102</u>	<u>18,447</u>	<u>169</u>	<u>-</u>	<u>(10,046)</u>	<u>-</u>
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<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>73,676</u>	<u>(59,729)</u>	<u>92,102</u>	<u>18,447</u>	<u>169</u>	<u>-</u>	<u>(10,046)</u>	<u>-</u>
Cash and investments - ending	<u>\$ 506,575</u>	<u>\$ 378,486</u>	<u>\$ 975,647</u>	<u>\$ 18,447</u>	<u>\$ 3,863</u>	<u>\$ 356</u>	<u>\$ (10,046)</u>	<u>\$ 2,839</u>

WHITKO 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, 2012
 (Continued)

	Donation For SWES Coats	Summer Arts WHS	Tobacco Free Grant	INSAI Grant SWES	EMT Donations	Health Program	Eye Care Donation For Students	Miscellaneous Programs
Cash and investments - beginning	\$ 99	\$ 1,200	\$ 3,794	\$ 166	\$ 12	\$ 2,402	\$ 258	\$ -
Receipts:								
Local sources	-	1,200	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total receipts	-	1,200	-	-	-	-	-	-
Disbursements:								
Current:								
Instruction	99	1,399	-	139	-	-	-	-
Support services	-	-	-	-	-	607	71	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	99	1,399	-	139	-	607	71	-
Excess (deficiency) of receipts over disbursements	(99)	(199)	-	(139)	-	(607)	(71)	-
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(99)	(199)	-	(139)	-	(607)	(71)	-
Cash and investments - ending	\$ -	\$ 1,001	\$ 3,794	\$ 27	\$ 12	\$ 1,795	\$ 187	\$ -

WHITKO 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, 2012
 (Continued)

	DEKKO: All Write Program	Donald Love Scholarship Fund	Driver Education Fund	DEKKO Grant/ Technology	Whitley County STEM	Hands Foundation Grant	DEKKO Grant	Afternoons ROCK
Cash and investments - beginning	\$ -	\$ 2,407	\$ 7,615	\$ 1,621	\$ -	\$ 18,318	\$ 5,216	\$ 6,085
Receipts:								
Local sources	-	-	28,900	-	20,000	27,177	4,360	6,745
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total receipts	-	-	28,900	-	20,000	27,177	4,360	6,745
Disbursements:								
Current:								
Instruction	-	-	25,025	-	-	40,537	8,607	11,265
Support services	-	-	-	54	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	19,609	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	200	-	-	-	-	-	-
Total disbursements	-	200	25,025	54	19,609	40,537	8,607	11,265
Excess (deficiency) of receipts over disbursements	-	(200)	3,875	(54)	391	(13,360)	(4,247)	(4,520)
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(200)	3,875	(54)	391	(13,360)	(4,247)	(4,520)
Cash and investments - ending	\$ -	\$ 2,207	\$ 11,490	\$ 1,567	\$ 391	\$ 4,958	\$ 969	\$ 1,565

WHITKO 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, 2012
 (Continued)

	Gifted/ Talented 2009-2010	Gifted/ Talented 2010-2011	Gifted/ Talented 2011-2012	H/A Competitive Grant	Gifted/ Talented 2008-2009	School Technology	Technology Grants [IC 20-40-15]	Technology Planning Grant PLTW
Cash and investments - beginning	\$ -	\$ 20,457	\$ -	\$ -	\$ -	\$ 21,278	\$ -	\$ (4,758)
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	31,686	12,276	-	29,439	-	-
Federal sources	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total receipts	-	-	31,686	12,276	-	29,439	-	-
Disbursements:								
Current:								
Instruction	-	20,457	26,893	12,276	-	-	-	(4,758)
Support services	-	-	-	-	-	9,729	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	27,699	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	20,457	26,893	12,276	-	37,428	-	(4,758)
Excess (deficiency) of receipts over disbursements	-	(20,457)	4,793	-	-	(7,989)	-	4,758
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(20,457)	4,793	-	-	(7,989)	-	4,758
Cash and investments - ending	\$ -	\$ -	\$ 4,793	\$ -	\$ -	\$ 13,289	\$ -	\$ -

WHITKO 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, 2012
 (Continued)

	Excess PTRC Distributions	Title I FY 09-10	Title I FY 10-11	Title I FY 11-12	Title I Delinquent FY 09-10	Title I Delinquent FY 10-11	Title I Delinquent FY 11-12	(IDEA, Part B) LEA Capacity Building (Sliver) Grants
Cash and investments - beginning	\$ 78,067	\$ -	\$ (55,778)	\$ -	\$ -	\$ (3,335)	\$ -	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	(78,067)	-	-	-	-	-	-	-
Federal sources	-	-	73,562	259,538	-	14,367	47,517	-
Temporary loans	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total receipts	(78,067)	-	73,562	259,538	-	14,367	47,517	-
Disbursements:								
Current:								
Instruction	-	-	15,703	212,617	-	11,032	52,815	54,824
Support services	-	-	7,528	71,139	-	-	-	326,299
Noninstructional services	-	-	1,162	1,365	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	-	24,393	285,121	-	11,032	52,815	381,123
Excess (deficiency) of receipts over disbursements	(78,067)	-	49,169	(25,583)	-	3,335	(5,298)	(381,123)
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	6,609	-	-	-	-	-
Transfers out	-	-	-	(6,609)	-	-	-	-
Total other financing sources (uses)	-	-	6,609	(6,609)	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(78,067)	-	55,778	(32,192)	-	3,335	(5,298)	(381,123)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ (32,192)	\$ -	\$ -	\$ (5,298)	\$ (381,123)

WHITKO 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, 2012
 (Continued)

	Special Services FY 09-10	Special Services Part B	Special Services FY 09-10 Carryover	Federal Assistance Educational Preschool Handicapped	Special Education 2009-2010 Preschool	Special Education Preschool FY 10-11	Special Services FY 09-10 Preschool Carryover	Title IV
Cash and investments - beginning	\$ -	\$ (193,957)	\$ 95	\$ -	\$ -	\$ 3,433	\$ -	\$ (541)
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	233,656	-	-	-	-	-	3,529
Temporary loans	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total receipts	-	233,656	-	-	-	-	-	3,529
Disbursements:								
Current:								
Instruction	-	3,978	-	1,717	-	473	-	-
Support services	-	52,684	-	7,310	-	1,520	-	2,988
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	56,662	-	9,027	-	1,993	-	2,988
Excess (deficiency) of receipts over disbursements	-	176,994	-	(9,027)	-	(1,993)	-	541
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	176,994	-	(9,027)	-	(1,993)	-	541
Cash and investments - ending	\$ -	\$ (16,963)	\$ 95	\$ (9,027)	\$ -	\$ 1,440	\$ -	\$ -

WHITKO 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, 2012
 (Continued)

	Don Love Scholarship	Medicaid Reimbursement Federal	Non English Speaking Program	Title II Part A FY 08-09	Title II Part A FY 09-10	Title II Part A FY 10-11	Title II Part A FY 11-12	Title III Language Instruction
Cash and investments - beginning	\$ (100)	\$ 157	\$ 687	\$ -	\$ 25,782	\$ (9,041)	\$ -	\$ (2,220)
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	880	-	-	32,471	34,981	560
Temporary loans	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total receipts	-	-	880	-	-	32,471	34,981	560
Disbursements:								
Current:								
Instruction	-	-	687	-	25,627	15,731	40,883	(345)
Support services	-	-	-	-	155	7,373	18,487	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	(100)	-	-	-	-	326	-	-
Total disbursements	(100)	-	687	-	25,782	23,430	59,370	(345)
Excess (deficiency) of receipts over disbursements	100	-	193	-	(25,782)	9,041	(24,389)	905
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	100	-	193	-	(25,782)	9,041	(24,389)	905
Cash and investments - ending	\$ -	\$ 157	\$ 880	\$ -	\$ -	\$ -	\$ (24,389)	\$ (1,315)

WHITKO 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, 2012
 (Continued)

	Title I Grants to LEAs Stimulus	Special Education Part B Stimulus	Special Education Part B Preschool Stimulus	Title I Part D Subpart 2 Stimulus	Education Jobs	Prepaid Food	Payroll Deductions	Totals
Cash and investments - beginning	\$ (3,571)	\$ (15,515)	\$ 5,424	\$ (244)	\$ -	\$ 5,912	\$ 87,492	\$ 6,893,913
Receipts:								
Local sources	-	-	-	-	-	-	-	8,992,486
Intermediate sources	-	-	-	-	-	-	-	409
State sources	-	-	-	-	-	-	-	10,979,380
Federal sources	13,898	24,292	(3,563)	-	353,138	-	-	1,487,463
Temporary loans	-	-	-	-	-	-	-	630,795
Other	-	-	-	-	-	433,116	2,204,343	2,645,890
Total receipts	<u>13,898</u>	<u>24,292</u>	<u>(3,563)</u>	<u>-</u>	<u>353,138</u>	<u>433,116</u>	<u>2,204,343</u>	<u>24,736,423</u>
Disbursements:								
Current:								
Instruction	4,328	1,200	-	-	353,138	-	-	8,293,754
Support services	1,324	7,577	1,861	(244)	-	-	-	5,846,445
Noninstructional services	-	-	-	-	-	-	-	907,452
Facilities acquisition and construction	-	-	-	-	-	-	-	1,793,660
Debt services	-	-	-	-	-	-	-	3,965,369
Nonprogrammed charges	-	-	-	-	-	432,706	2,213,746	4,641,689
Total disbursements	<u>5,652</u>	<u>8,777</u>	<u>1,861</u>	<u>(244)</u>	<u>353,138</u>	<u>432,706</u>	<u>2,213,746</u>	<u>25,448,369</u>
Excess (deficiency) of receipts over disbursements	<u>8,246</u>	<u>15,515</u>	<u>(5,424)</u>	<u>244</u>	<u>-</u>	<u>410</u>	<u>(9,403)</u>	<u>(711,946)</u>
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	24
Transfers in	-	-	-	-	-	-	-	6,609
Transfers out	-	-	-	-	-	-	-	(6,609)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>24</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>8,246</u>	<u>15,515</u>	<u>(5,424)</u>	<u>244</u>	<u>-</u>	<u>410</u>	<u>(9,403)</u>	<u>(711,922)</u>
Cash and investments - ending	<u>\$ 4,675</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,322</u>	<u>\$ 78,089</u>	<u>\$ 6,181,991</u>

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WHITKO COMMUNITY SCHOOL CORPORATION
 SCHEDULE OF LONG-TERM DEBT
 June 30, 2012

Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Capital leases:		
Whitko Middle School	\$ 555,000	\$ 566,100
Whitko High School Additions & Renovations	15,065,000	2,183,100
Loans payable:		
Tax Anticipation Loan	589,894	589,894
Bonds payable:		
General obligation bonds:		
Teacher Pension Bonds	870,000	466,277
2011 Series, Technology Bonds	<u>625,000</u>	<u>184,071</u>
Total debt	<u>\$ 17,704,894</u>	<u>\$ 3,989,442</u>

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SUPPLEMENTAL AUDIT OF
FEDERAL AWARDS



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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

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

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS THAT
COULD HAVE A DIRECT AND MATERIAL EFFECT ON EACH MAJOR PROGRAM AND ON
INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

TO: THE OFFICIALS OF THE WHITKO COMMUNITY SCHOOL
CORPORATION, KOSCIUSKO COUNTY, INDIANA

Compliance

We have audited Whitko Community School Corporation's (School Corporation) compliance with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement that could have a direct and material effect on each of its major federal programs for the period of July 1, 2010 to June 30, 2012. 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 could have a direct and material effect on each of its major federal programs for the period of July 1, 2010 to June 30, 2012.

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 to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS THAT
COULD HAVE A DIRECT AND MATERIAL EFFECT ON EACH MAJOR PROGRAM AND ON
INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-13
(Continued)

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, the School's Board of Education, 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

October 16, 2012

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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.

WHITKO COMMUNITY SCHOOL CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For The Years Ended June 30, 2011 and 2012

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 06-30-11	Total Federal Awards Expended 06-30-12
U.S. DEPARTMENT OF AGRICULTURE				
Pass-Through Indiana Department of Education				
Child Nutrition Cluster				
School Breakfast Program	10.553	4455	\$ 46,684	\$ 10,380
National School Lunch Program	10.555	4455	339,293	434,212
Summer Food Service Program for Children	10.559	4455	<u>7,976</u>	<u>7,105</u>
Total for federal grantor agency			<u>393,953</u>	<u>451,697</u>
U.S. DEPARTMENT OF EDUCATION				
Pass-Through Indiana Department of Education				
Title I, Part A Cluster				
Title I Grants to Local Educational Agencies	84.010			
		10-4455	26,950	-
		11-4455	228,561	28,816
		12-4455	<u>-</u>	<u>307,055</u>
Total for program			255,511	335,871
ARRA Title 1 Grants to Local Educational Agencies, Recovery Act	84.389	10-4455	<u>25,263</u>	<u>10,327</u>
Total for cluster			<u>280,774</u>	<u>346,198</u>
Pass-Through Warsaw Community Schools				
Special Education Cluster (IDEA)				
Special Education - Grants to States	84.027			
		14210-045-PN01	40,461	-
		14211-045-PN01	<u>356,243</u>	<u>39,698</u>
Total for program			<u>396,704</u>	<u>39,698</u>
Special Education - Preschool Grants	84.173			
		45710-045-PN01	374	-
		45711-045-PN01	<u>4,646</u>	<u>3,434</u>
Total for program			<u>5,020</u>	<u>3,434</u>
ARRA Special Education - Grants to States, Recovery Act	84.391	33310-045-SN01	<u>84,447</u>	<u>1,739</u>
ARRA Special Education - Preschool Grants, Recovery Act	84.392	44410-045-SN01	<u>4,264</u>	<u>8,899</u>
Total for cluster			<u>490,435</u>	<u>53,770</u>
Safe and Drug-Free Schools and Communities - State Grants				
	84.186			
		SY 2009-2010	6,500	-
		SY 09-10 Supplemental	<u>-</u>	<u>2,988</u>
Total for program			<u>6,500</u>	<u>2,988</u>
Pass-Through Indiana Department of Education				
Improving Teacher Quality State Grants				
	84.367			
		FY 08-09	28,101	-
		FY 09-10	7,598	25,781
		FY 10-11	60,213	23,430
		FY 11-12	<u>-</u>	<u>34,981</u>
Total for program			<u>95,912</u>	<u>84,192</u>
Education Jobs Fund	84.410	FY 11	<u>-</u>	<u>353,138</u>
Total for federal grantor agency			<u>873,621</u>	<u>840,286</u>
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES				
Pass-Through Geminus Corporation				
Block Grants for Prevention and Treatment of Substance Abuse	93.959			
		FY 10-11	6,976	-
		FY 11-12	<u>-</u>	<u>12,829</u>
Total for federal grantor agency			<u>6,976</u>	<u>12,829</u>
Total federal awards expended			<u>\$ 1,274,550</u>	<u>\$ 1,304,812</u>

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

WHITKO 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 Whitko 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 School Corporations 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, 2011 and 2012. This noncash assistance is also included in the federal expenditures presented in the schedule.

Program Title	Federal CFDA Number	2011	2012
National School Lunch Program	10.555	\$ 44,740	\$ 53,060

WHITKO COMMUNITY SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Section I – Summary of Auditor's Results

Financial Statement:

Type of auditor's report issued:	Adverse as to GAAP; Unqualified as to Regulatory Basis
Internal control over financial reporting:	
Material weaknesses identified?	no
Significant deficiency identified?	none reported
Noncompliance material to financial statement noted?	no

Federal Awards:

Internal control over major programs:	
Material weaknesses identified?	no
Significant deficiency identified?	none reported
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:

<u>CFDA Number</u>	<u>Name of Federal Program or Cluster</u>
84.410	Child Nutrition Cluster Education Jobs Fund

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

Auditee qualified as low-risk auditee? yes

Section II – Financial Statement Findings

No matters are reportable.

Section III – Federal Award Findings and Questioned Costs

No matters are reportable.

WHITKO COMMUNITY SCHOOL CORPORATION
EXIT CONFERENCE

The contents of this report were discussed on October 16, 2012, with Thomas S. McFarland, Treasurer; Steven R. Clason, Superintendent of Schools; and Deborah Collier, President of the School Board of Education. Our audit disclosed no material items that warrant comment at this time.

A second exit conference was held on December 3, 2012, with Thomas S. McFarland, Treasurer, to discuss changes to the Independent Auditor's Report.