

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

FINANCIAL STATEMENT AND
FEDERAL SINGLE AUDIT REPORT
OF

SOUTHWEST DUBOIS COUNTY SCHOOL CORPORATION
DUBOIS COUNTY, INDIANA

July 1, 2010 to June 30, 2012



FILED
01/10/2013

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Pamela A. Fritz	07-01-10 to 06-30-13
Superintendent of Schools	Terry Enlow	07-01-10 to 06-30-13
President of the School Board	Jeff Starling Shannon Hildebranski Kevin Wertman	01-01-10 to 12-31-10 01-01-11 to 12-31-11 01-01-12 to 12-31-12



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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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

TO: THE OFFICIALS OF THE SOUTHWEST DUBOIS COUNTY
SCHOOL CORPORATION, DUBOIS COUNTY, INDIANA

We have audited the accompanying financial statement of the Southwest Dubois County 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 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 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 of accounting 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.

In accordance with Government Auditing Standards, we have also issued a report dated December 11, 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.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Our audit was conducted for the purpose of forming an opinion on the School Corporation's financial statement. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by the U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations, and is not a required part of the financial statement. Such information 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 Schedule of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances – Regulatory Basis, Schedule of Payables and Receivables, and Schedule of Leases and 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

December 11, 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 SOUTHWEST DUBOIS COUNTY
SCHOOL CORPORATION, DUBOIS COUNTY, INDIANA

We have audited the financial statement of the Southwest Dubois County School Corporation (School Corporation), for the period of July 1, 2010 to June 30, 2012, and have issued our report thereon dated December 11, 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, School Board, others within the entity, federal awarding agencies, and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties. In accordance with Indiana Code 5-11-5-1, this report is a part of the public records of the State Board of Accounts and of the office examined.

STATE BOARD OF ACCOUNTS

December 11, 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.

SOUTHWEST DUBOIS COUNTY 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	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-11	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-12
General	\$ 1,512,848	\$ 10,523,997	\$ 10,060,435	\$ 11,637	\$ 1,988,047	\$ 10,763,830	\$ 10,769,575	\$ 96,039	\$ 2,078,341
Referendum Tax Levy	-	610,525	30,500	-	580,025	913,302	61,000	-	1,432,327
Debt Service	627,695	1,291,606	1,198,899	(125,000)	595,402	1,035,663	1,192,683	-	438,382
Retirement/Severance Bond Debt Service	210,665	373,276	375,546	-	208,395	280,646	377,309	-	111,732
Capital Projects	1,801,824	1,224,319	1,176,494	25,000	1,874,649	1,492,025	1,193,285	(170,897)	2,002,492
School Transportation	996,274	899,806	750,688	17,685	1,163,077	922,887	720,621	-	1,365,343
School Bus Replacement	454,558	147,397	105,753	(175,000)	321,202	154,165	22,389	-	452,978
Rainy Day	1,301,230	51,451	-	300,000	1,652,681	5,835	-	-	1,658,516
Retirement/Severance Bond	59,539	427	57,905	-	2,061	-	2,061	-	-
Construction - Water Damage	-	-	-	-	-	675,000	658,438	-	16,562
Construction - Wind Damage	-	-	-	-	-	3,113	16,536	170,897	157,474
School Lunch	316,451	805,109	775,024	-	346,536	880,483	799,542	-	427,477
Textbook Rental	63,014	176,405	115,060	1,580	125,939	179,267	207,420	736	98,522
Employee Benefit Trust	2,581,574	2,330,065	1,848,403	-	3,063,236	2,369,750	2,306,782	-	3,126,204
Southern Indiana School Trust	779,280	1,311,685	1,407,073	-	683,892	1,355,882	1,423,489	-	616,285
SIEC Operating	649,140	447,609	653,064	(160,312)	283,373	548,955	535,272	-	297,056
SIEC DI Networking	4,304	-	-	-	4,304	-	4,304	-	-
SIEC Parent Conference	3,816	2,895	3,604	312	3,419	1,701	3,531	-	1,589
SIEC Supplemental Education Services	65,184	278,520	205,982	-	137,722	196,285	147,609	-	186,398
SIEC Interlocal	74,742	2,254	4,541	-	72,455	2,137	4,454	-	70,138
SIEC Athena Distance Learning	1,512	-	-	-	1,512	-	1,512	-	-
SIEC Unemployment Liability	-	-	-	80,000	80,000	-	-	-	80,000
SIEC Obligated Retirement	-	-	31,615	80,000	48,385	-	35,390	-	12,995
Preschool/Full Day Kindergarten	54,853	81,993	52,652	-	84,194	9,151	8,848	(83,819)	678
Educational License Plates	1,773	225	424	-	1,574	206	464	-	1,316
Alternative Education	3,930	7,861	11,624	-	167	7,043	7,210	-	-
SIEC Indiana Small and Rural Schools	76,003	28,870	104,873	-	-	-	-	-	-
Donations, Gifts, and Trusts	9,074	5,281	6,383	-	7,972	2,678	2,516	-	8,134
SIEC Lincoln Project	7,174	15,000	22,174	-	-	-	-	-	-
Friends of Memorial Gym Donations	22,891	15,400	35,689	-	2,602	945	-	-	3,547
RIDGE Donations	-	10,250	4,068	-	6,182	5,237	5,961	-	5,458
RIDGE Fees	-	-	-	-	-	24,410	25,704	-	(1,294)
High Ability 2010-11	-	32,180	24,774	-	7,406	-	7,406	-	-
High Ability	8,338	-	8,338	-	-	30,965	26,347	-	4,618
SIEC High Ability Writing Team	-	-	-	-	-	48,635	48,635	-	-
SIEC Professional Library	2,541	-	1,944	-	597	-	110	-	487
Classroom Innovation Grant	-	-	-	-	-	1,134	1,134	-	-
Medicaid Reimbursement	5,979	10,204	-	(8,256)	7,927	8,163	-	(12,220)	3,870
Non-English Speaking Programs 2011-12	520	20,123	19,163	-	1,480	16,618	16,664	-	1,434
School Technology	12,780	19,252	13,826	-	18,206	6,826	9,394	-	15,638
State Connectivity	-	5,097	3,823	-	1,274	5,096	5,096	-	1,274
SIEC - State Connectivity	-	5,261	3,946	-	1,315	5,096	5,137	-	1,274

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

SOUTHWEST DUBOIS COUNTY 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
Construction, Remodeling, and Equipping Buildings	3,798	12,700	5,305,511	5,289,013	-	-	3,197,952	3,197,952	-
SW Dubois Multi-Bldg Construction	-	1,204,119	-	-	1,204,119	3,969	261,452	-	946,636
SIEC CEC	46,810	-	-	-	46,810	-	38,916	-	7,894
Excess PTRC Distributions	-	17,685	-	(17,685)	-	-	-	-	-
SIEC Technology	6,908	-	470	-	6,438	-	-	-	6,438
SIEC Regional Meeting	1,485	-	1,485	-	-	-	-	-	-
SIEC Staff Development	53,068	-	-	-	53,068	-	-	-	53,068
SIEC Leaders Edge 2005-06	3,354	-	562	-	2,792	-	2,792	-	-
Title I 2010-11	-	162,892	167,105	848	(3,365)	25,108	21,743	-	-
Title I	8,969	9,777	17,898	(848)	-	173,614	178,801	-	(5,187)
SIEC Title I Migrant	-	-	-	-	-	20,772	20,772	-	-
SIEC Patins	147,642	59,675	207,317	-	-	-	-	-	-
Drug Free Schools 2009-10	2,947	-	2,947	-	-	-	-	-	-
Drug Free Schools 2010-11	4,379	-	3,824	-	555	861	1,416	-	-
SIEC Career/Tech Ed	-	64,000	59,000	-	5,000	6,444	11,444	-	-
SIEC CTE Math	-	-	-	-	-	12,465	24,096	-	(11,631)
Medicaid Reimbursement - Federal	36,334	25,248	11,203	-	50,379	17,593	18,327	-	49,645
21st Century Learning Center	(436)	197,430	198,230	-	(1,236)	1,235	14,346	-	(14,347)
21st Century RIDGE Year 2	-	-	1,019	-	(1,019)	200,000	198,981	-	-
SIEC American History Year 4	-	184,700	184,700	-	-	28,611	28,611	-	-
Improving Teaching Quality, Title II Part A, 2009-11	11,566	25,000	36,566	-	-	-	-	-	-
Improving Teaching Quality, Title II Part A, 2010-11	-	42,030	42,718	-	(688)	12,518	11,830	-	-
Improving Teaching Quality, Title II Part A	749	-	749	-	-	16,040	17,659	-	(1,619)
Title II-D Cadre 3/w Bedford	(3,666)	36,424	33,425	-	(667)	10,776	10,109	-	-
Title II-D Ed Tech 2009-10	251	-	251	-	-	-	-	-	-
SIEC Title III 2010-11	-	14,805	20,476	-	(5,671)	7,595	1,924	-	-
SIEC Title III 2009-10	4,029	-	4,029	-	-	-	-	-	-
Title III 2010-11	-	22,460	23,493	-	(1,033)	1,160	127	-	-
Title III 2011-12	-	-	-	-	-	15,528	16,368	-	(840)
Title I - Stimulus	24,046	23,200	47,461	-	(215)	17,831	17,616	-	-
Special Education - Part B (Stimulus)	381	107,240	107,826	-	(205)	15,953	15,748	-	-
Special Education - Part B - Preschool (Stimulus)	792	-	671	-	121	2,131	2,252	-	-
Education Jobs	-	334,888	334,888	-	-	4,947	4,947	-	-
Payroll Withholding	68,216	2,529,688	2,520,878	-	77,026	2,582,037	2,574,677	-	84,386
Cafeteria Clearing	(3,735)	738,074	734,339	-	-	814,057	815,420	-	(1,363)
ECA Activity Reimbursement	(229)	33,889	33,735	-	(75)	31,093	31,674	-	(656)
IRS Stimulus Health Cobra	(1,156)	11,363	14,699	-	(4,492)	5,615	1,123	-	-
Miscellaneous Clearing	3,800	2,343	5,952	-	191	968	1,155	-	4
Totals	\$ 12,129,808	\$ 26,593,973	\$ 29,237,714	\$ 5,318,974	\$ 14,805,041	\$ 25,982,050	\$ 28,196,106	\$ 3,198,688	\$ 15,789,673

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

SOUTHWEST DUBOIS COUNTY 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.

SOUTHWEST DUBOIS COUNTY 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.

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 unauthorized 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.

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.

SOUTHWEST DUBOIS COUNTY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

SOUTHWEST DUBOIS COUNTY 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.

SOUTHWEST DUBOIS COUNTY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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 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.

SOUTHWEST DUBOIS COUNTY 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	Referendum Tax Levy	Debt Service	Retirement/ Severance Bond Debt Service	Capital Projects	School Transportation	School Bus Replacement	Special Education Preschool	Rainy Day	Retirement/ Severance Bond
Cash and investments - beginning	\$ 1,512,848	\$ -	\$ 627,695	\$ 210,665	\$ 1,801,824	\$ 996,274	\$ 454,558	\$ -	\$ 1,301,230	\$ 59,539
Receipts:										
Local sources	194,905	610,525	1,291,606	373,276	1,209,508	899,806	147,397	-	51,451	427
Intermediate sources	210	-	-	-	-	-	-	-	-	-
State sources	10,326,532	-	-	-	12,342	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other	2,350	-	-	-	2,469	-	-	-	-	-
Total receipts	10,523,997	610,525	1,291,606	373,276	1,224,319	899,806	147,397	-	51,451	427
Disbursements:										
Current:										
Instruction	6,563,612	-	-	-	-	-	-	-	-	44,230
Support services	3,337,720	-	6,877	-	713,956	750,688	101,000	-	-	13,675
Noninstructional services	159,103	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	462,538	-	-	-	-	-
Debt services	-	30,500	1,192,022	375,546	-	-	4,753	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	10,060,435	30,500	1,198,899	375,546	1,176,494	750,688	105,753	-	-	57,905
Excess (deficiency) of receipts over disbursements	463,562	580,025	92,707	(2,270)	47,825	149,118	41,644	-	51,451	(57,478)
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	3,381	-	-	-	25,000	-	-	-	-	-
Transfers in	8,256	-	-	-	-	17,685	-	-	300,000	-
Transfers out	-	-	(125,000)	-	-	-	(175,000)	-	-	-
Total other financing sources (uses)	11,637	-	(125,000)	-	25,000	17,685	(175,000)	-	300,000	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	475,199	580,025	(32,293)	(2,270)	72,825	166,803	(133,356)	-	351,451	(57,478)
Cash and investments - ending	\$ 1,988,047	\$ 580,025	\$ 595,402	\$ 208,395	\$ 1,874,649	\$ 1,163,077	\$ 321,202	\$ -	\$ 1,652,681	\$ 2,061

SOUTHWEST DUBOIS COUNTY 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)

	Construction - Water Damage	Construction - Wind Damage	School Lunch	Textbook Rental	Employee Benefit Trust	Southern Indiana School Trust	SIEC Operating	SIEC DI Networking	SIEC Parent Conference
Cash and investments - beginning	\$ -	\$ -	\$ 316,451	\$ 63,014	\$ 2,581,574	\$ 779,280	\$ 649,140	\$ 4,304	\$ 3,816
Receipts:									
Local sources	-	-	376,874	113,010	2,330,065	1,311,685	445,791	-	2,895
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	10,036	54,693	-	-	1,818	-	-
Federal sources	-	-	417,773	-	-	-	-	-	-
Other	-	-	426	8,702	-	-	-	-	-
Total receipts	-	-	805,109	176,405	2,330,065	1,311,685	447,609	-	2,895
Disbursements:									
Current:									
Instruction	-	-	-	-	-	-	-	-	-
Support services	-	-	1,268	115,060	-	360,340	650,821	-	3,604
Noninstructional services	-	-	773,756	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	2,243	-	-
Nonprogrammed charges	-	-	-	-	1,848,403	1,046,733	-	-	-
Total disbursements	-	-	775,024	115,060	1,848,403	1,407,073	653,064	-	3,604
Excess (deficiency) of receipts over disbursements	-	-	30,085	61,345	481,662	(95,388)	(205,455)	-	(709)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	1,580	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	312
Transfers out	-	-	-	-	-	-	(160,312)	-	-
Total other financing sources (uses)	-	-	-	1,580	-	-	(160,312)	-	312
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	30,085	62,925	481,662	(95,388)	(365,767)	-	(397)
Cash and investments - ending	\$ -	\$ -	\$ 346,536	\$ 125,939	\$ 3,063,236	\$ 683,892	\$ 283,373	\$ 4,304	\$ 3,419

SOUTHWEST DUBOIS COUNTY 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)

	SIEC Supplemental Education Services	SIEC Interlocal	SIEC Athena Distance Learning	SIEC Unemployment Liability	SIEC Obligated Retirement	Preschool/ Full Day Kindergarten	Educational License Plates	Alternative Education	SIEC Indiana Small and Rural Schools
Cash and investments - beginning	\$ 65,184	\$ 74,742	\$ 1,512	\$ -	\$ -	\$ 54,853	\$ 1,773	\$ 3,930	\$ 76,003
Receipts:									
Local sources	278,520	2,254	-	-	-	81,993	-	-	28,870
Intermediate sources	-	-	-	-	-	-	225	-	-
State sources	-	-	-	-	-	-	-	7,861	-
Federal sources	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	278,520	2,254	-	-	-	81,993	225	7,861	28,870
Disbursements:									
Current:									
Instruction	-	-	-	-	-	52,652	-	11,624	-
Support services	205,982	4,541	-	-	31,615	-	424	-	104,873
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	205,982	4,541	-	-	31,615	52,652	424	11,624	104,873
Excess (deficiency) of receipts over disbursements	72,538	(2,287)	-	-	(31,615)	29,341	(199)	(3,763)	(76,003)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	80,000	80,000	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	80,000	80,000	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	72,538	(2,287)	-	80,000	48,385	29,341	(199)	(3,763)	(76,003)
Cash and investments - ending	\$ 137,722	\$ 72,455	\$ 1,512	\$ 80,000	\$ 48,385	\$ 84,194	\$ 1,574	\$ 167	\$ -

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

	Donations, Gifts, and Trusts	SIEC Lincoln Project	Friends of Memorial Gym Donations	RIDGE Donations	RIDGE Fees	High Ability 2010-11	High Ability	SIEC High Ability Writing Team	SIEC Professional Library
Cash and investments - beginning	\$ 9,074	\$ 7,174	\$ 22,891	\$ -	\$ -	\$ -	\$ 8,338	\$ -	\$ 2,541
Receipts:									
Local sources	5,022	15,000	15,400	10,250	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	32,180	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other	259	-	-	-	-	-	-	-	-
Total receipts	5,281	15,000	15,400	10,250	-	32,180	-	-	-
Disbursements:									
Current:									
Instruction	3,647	-	-	-	-	24,774	8,338	-	-
Support services	2,736	22,174	35,689	4,068	-	-	-	-	1,944
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	6,383	22,174	35,689	4,068	-	24,774	8,338	-	1,944
Excess (deficiency) of receipts over disbursements	(1,102)	(7,174)	(20,289)	6,182	-	7,406	(8,338)	-	(1,944)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
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	(1,102)	(7,174)	(20,289)	6,182	-	7,406	(8,338)	-	(1,944)
Cash and investments - ending	\$ 7,972	\$ -	\$ 2,602	\$ 6,182	\$ -	\$ 7,406	\$ -	\$ -	\$ 597

SOUTHWEST DUBOIS COUNTY 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)

	Classroom Innovation Grant	Medicaid Reimbursement	Non-English Speaking Programs 2011-12	School Technology	State Connectivity	SIEC - State Connectivity	Construction Remodeling and Equipping Buildings	SW Dubois Multi-Bldg Construction	SIEC CEC
Cash and investments - beginning	\$ -	\$ 5,979	\$ 520	\$ 12,780	\$ -	\$ -	\$ 3,798	\$ -	\$ 46,810
Receipts:									
Local sources	-	-	-	19,252	-	-	12,700	1,204,119	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	10,204	20,123	-	5,097	5,261	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	-	10,204	20,123	19,252	5,097	5,261	12,700	1,204,119	-
Disbursements:									
Current:									
Instruction	-	-	19,163	-	-	-	-	-	-
Support services	-	-	-	-	3,823	3,946	8,275	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	13,826	-	-	5,297,236	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	19,163	13,826	3,823	3,946	5,305,511	-	-
Excess (deficiency) of receipts over disbursements	-	10,204	960	5,426	1,274	1,315	(5,292,811)	1,204,119	-
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	5,289,013	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	(8,256)	-	-	-	-	-	-	-
Total other financing sources (uses)	-	(8,256)	-	-	-	-	5,289,013	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	1,948	960	5,426	1,274	1,315	(3,798)	1,204,119	-
Cash and investments - ending	\$ -	\$ 7,927	\$ 1,480	\$ 18,206	\$ 1,274	\$ 1,315	\$ -	\$ 1,204,119	\$ 46,810

SOUTHWEST DUBOIS COUNTY 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	SIEC Technology	SIEC Regional Meeting	SIEC Staff Development	SIEC Leaders Edge 2005-06	Title I 2010-11	Title I	SIEC Title I Migrant	SIEC Patins
Cash and investments - beginning	\$ -	\$ 6,908	\$ 1,485	\$ 53,068	\$ 3,354	\$ -	\$ 8,969	\$ -	\$ 147,642
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	17,685	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	162,892	9,777	-	59,675
Other	-	-	-	-	-	-	-	-	-
Total receipts	17,685	-	-	-	-	162,892	9,777	-	59,675
Disbursements:									
Current:									
Instruction	-	-	-	-	-	87,074	5,908	-	203,671
Support services	-	470	1,485	-	562	75,115	11,794	-	3,646
Noninstructional services	-	-	-	-	-	4,916	196	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	470	1,485	-	562	167,105	17,898	-	207,317
Excess (deficiency) of receipts over disbursements	17,685	(470)	(1,485)	-	(562)	(4,213)	(8,121)	-	(147,642)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	848	-	-	-
Transfers out	(17,685)	-	-	-	-	-	(848)	-	-
Total other financing sources (uses)	(17,685)	-	-	-	-	848	(848)	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(470)	(1,485)	-	(562)	(3,365)	(8,969)	-	(147,642)
Cash and investments - ending	\$ -	\$ 6,438	\$ -	\$ 53,068	\$ 2,792	\$ (3,365)	\$ -	\$ -	\$ -

SOUTHWEST DUBOIS COUNTY 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)

	Drug Free Schools 2009-10	Drug Free Schools 2010-11	SIEC Career/Tech Ed	SIEC CTE Math	Medicaid Reimbursement Federal	21st Century Learning Center	21st Century RIDGE Year 2	SIEC American History Year 4	Improving Teacher Quality, Title II Part A 2009-11
Cash and investments - beginning	\$ 2,947	\$ 4,379	\$ -	\$ -	\$ 36,334	\$ (436)	\$ -	\$ -	\$ 11,566
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	64,000	-	25,248	197,430	-	184,700	25,000
Other	-	-	-	-	-	-	-	-	-
Total receipts	-	-	64,000	-	25,248	197,430	-	184,700	25,000
Disbursements:									
Current:									
Instruction	-	-	-	-	-	96,344	-	-	26,144
Support services	2,947	3,824	59,000	-	11,203	101,886	1,019	184,700	10,422
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	2,947	3,824	59,000	-	11,203	198,230	1,019	184,700	36,566
Excess (deficiency) of receipts over disbursements	(2,947)	(3,824)	5,000	-	14,045	(800)	(1,019)	-	(11,566)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
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	(2,947)	(3,824)	5,000	-	14,045	(800)	(1,019)	-	(11,566)
Cash and investments - ending	\$ -	\$ 555	\$ 5,000	\$ -	\$ 50,379	\$ (1,236)	\$ (1,019)	\$ -	\$ -

SOUTHWEST DUBOIS COUNTY 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)

	Improving Teacher Quality, Title II Part A 2010-11	Improving Teacher Quality, Title II Part A	Title II-D Cadre 3/w Bedford	Title II-D Ed Tech 2009-10	SIEC Title III 2010-11	SIEC Title III 2009-10	Title III 2010-11	Title III 2011-12	Title I Stimulus
Cash and investments - beginning	\$ -	\$ 749	\$ (3,666)	\$ 251	\$ -	\$ 4,029	\$ -	\$ -	\$ 24,046
Receipts:									
Local sources	-	-	36,424	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	42,030	-	-	-	14,805	-	22,460	-	23,200
Other	-	-	-	-	-	-	-	-	-
Total receipts	42,030	-	36,424	-	14,805	-	22,460	-	23,200
Disbursements:									
Current:									
Instruction	40,681	-	-	-	-	-	22,036	-	28,709
Support services	2,037	749	33,425	251	20,476	4,029	1,457	-	14,697
Noninstructional services	-	-	-	-	-	-	-	-	4,055
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	42,718	749	33,425	251	20,476	4,029	23,493	-	47,461
Excess (deficiency) of receipts over disbursements	(688)	(749)	2,999	(251)	(5,671)	(4,029)	(1,033)	-	(24,261)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
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	(688)	(749)	2,999	(251)	(5,671)	(4,029)	(1,033)	-	(24,261)
Cash and investments - ending	\$ (688)	\$ -	\$ (667)	\$ -	\$ (5,671)	\$ -	\$ (1,033)	\$ -	\$ (215)

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

	Special Education Part B (Stimulus)	Special Education Part B Preschool (Stimulus)	Education Jobs	Payroll Withholding	Cafeteria Clearing	ECA Activity Reimbursement	IRS Stimulus Health Cobra	Miscellaneous Clearing	Totals
Cash and investments - beginning	\$ 381	\$ 792	\$ -	\$ 68,216	\$ (3,735)	\$ (229)	\$ (1,156)	\$ 3,800	\$ 12,129,808
Receipts:									
Local sources	-	-	-	-	-	-	-	-	11,069,025
Intermediate sources	-	-	-	-	-	-	-	-	435
State sources	-	-	-	-	-	-	-	-	10,503,832
Federal sources	107,240	-	334,888	-	-	-	-	-	1,691,118
Other	-	-	-	2,529,688	738,074	33,889	11,363	2,343	3,329,563
Total receipts	107,240	-	334,888	2,529,688	738,074	33,889	11,363	2,343	26,593,973
Disbursements:									
Current:									
Instruction	105,686	671	334,888	-	-	-	-	-	7,679,852
Support services	2,140	-	-	-	-	-	-	-	7,032,433
Noninstructional services	-	-	-	-	-	-	-	-	942,026
Facilities acquisition and construction	-	-	-	-	-	-	-	-	5,773,600
Debt services	-	-	-	-	-	-	-	-	1,605,064
Nonprogrammed charges	-	-	-	2,520,878	734,339	33,735	14,699	5,952	6,204,739
Total disbursements	107,826	671	334,888	2,520,878	734,339	33,735	14,699	5,952	29,237,714
Excess (deficiency) of receipts over disbursements	(586)	(671)	-	8,810	3,735	154	(3,336)	(3,609)	(2,643,741)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	5,289,013
Sale of capital assets	-	-	-	-	-	-	-	-	29,961
Transfers in	-	-	-	-	-	-	-	-	487,101
Transfers out	-	-	-	-	-	-	-	-	(487,101)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	5,318,974
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(586)	(671)	-	8,810	3,735	154	(3,336)	(3,609)	2,675,233
Cash and investments - ending	\$ (205)	\$ 121	\$ -	\$ 77,026	\$ -	\$ (75)	\$ (4,492)	\$ 191	\$ 14,805,041

SOUTHWEST DUBOIS COUNTY 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	Referendum Tax Levy	Debt Service	Retirement/ Severance Bond Debt Service	Capital Projects	School Transportation	School Bus Replacement	Special Education Preschool	Rainy Day	Retirement/ Severance Bond
Cash and investments - beginning	\$ 1,988,047	\$ 580,025	\$ 595,402	\$ 208,395	\$ 1,874,649	\$ 1,163,077	\$ 321,202	\$ -	\$ 1,652,681	\$ 2,061
Receipts:										
Local sources	257,041	913,302	1,035,663	280,646	1,290,255	922,887	154,165	-	5,835	-
Intermediate sources	105	-	-	-	-	-	-	-	-	-
State sources	10,506,313	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other	371	-	-	-	201,770	-	-	-	-	-
Total receipts	10,763,830	913,302	1,035,663	280,646	1,492,025	922,887	154,165	-	5,835	-
Disbursements:										
Current:										
Instruction	7,140,567	-	-	-	-	-	-	-	-	1,870
Support services	3,431,924	-	-	-	682,666	720,621	-	-	-	191
Noninstructional services	197,084	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	510,619	-	-	-	-	-
Debt services	-	61,000	1,192,683	377,309	-	-	22,389	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	10,769,575	61,000	1,192,683	377,309	1,193,285	720,621	22,389	-	-	2,061
Excess (deficiency) of receipts over disbursements	(5,745)	852,302	(157,020)	(96,663)	298,740	202,266	131,776	-	5,835	(2,061)
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	96,039	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	(170,897)	-	-	-	-	-
Total other financing sources (uses)	96,039	-	-	-	(170,897)	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	90,294	852,302	(157,020)	(96,663)	127,843	202,266	131,776	-	5,835	(2,061)
Cash and investments - ending	\$ 2,078,341	\$ 1,432,327	\$ 438,382	\$ 111,732	\$ 2,002,492	\$ 1,365,343	\$ 452,978	\$ -	\$ 1,658,516	\$ -

SOUTHWEST DUBOIS COUNTY 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)

	Construction - Water Damage	Construction - Wind Damage	School Lunch	Textbook Rental	Employee Benefit Trust	Southern Indiana School Trust	SIEC Operating	SIEC DI Networking	SIEC Parent Conference
Cash and investments - beginning	\$ -	\$ -	\$ 346,536	\$ 125,939	\$ 3,063,236	\$ 683,892	\$ 283,373	\$ 4,304	\$ 3,419
Receipts:									
Local sources	-	-	393,135	117,873	2,369,750	1,355,882	548,465	-	1,701
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	10,055	59,569	-	-	490	-	-
Federal sources	-	-	476,889	-	-	-	-	-	-
Other	675,000	3,113	404	1,825	-	-	-	-	-
Total receipts	675,000	3,113	880,483	179,267	2,369,750	1,355,882	548,955	-	1,701
Disbursements:									
Current:									
Instruction	-	-	-	-	-	-	-	4,304	-
Support services	-	-	891	207,420	-	467,527	533,272	-	3,531
Noninstructional services	-	-	798,651	-	-	-	-	-	-
Facilities acquisition and construction	658,438	16,536	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	2,000	-	-
Nonprogrammed charges	-	-	-	-	2,306,782	955,962	-	-	-
Total disbursements	658,438	16,536	799,542	207,420	2,306,782	1,423,489	535,272	4,304	3,531
Excess (deficiency) of receipts over disbursements	16,562	(13,423)	80,941	(28,153)	62,968	(67,607)	13,683	(4,304)	(1,830)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	736	-	-	-	-	-
Transfers in	-	170,897	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	170,897	-	736	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	16,562	157,474	80,941	(27,417)	62,968	(67,607)	13,683	(4,304)	(1,830)
Cash and investments - ending	\$ 16,562	\$ 157,474	\$ 427,477	\$ 98,522	\$ 3,126,204	\$ 616,285	\$ 297,056	\$ -	\$ 1,589

SOUTHWEST DUBOIS COUNTY 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)

	SIEC Supplemental Education Services	SIEC Interlocal	SIEC Athena Distance Learning	SIEC Unemployment Liability	SIEC Obligated Retirement	Preschool/ Full Day Kindergarten	Educational License Plates	Alternative Education	SIEC Indiana Small and Rural Schools
Cash and investments - beginning	\$ 137,722	\$ 72,455	\$ 1,512	\$ 80,000	\$ 48,385	\$ 84,194	\$ 1,574	\$ 167	\$ -
Receipts:									
Local sources	196,285	2,137	-	-	-	9,151	-	-	-
Intermediate sources	-	-	-	-	-	-	206	-	-
State sources	-	-	-	-	-	-	-	7,043	-
Federal sources	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	196,285	2,137	-	-	-	9,151	206	7,043	-
Disbursements:									
Current:									
Instruction	-	-	-	-	-	8,848	-	7,210	-
Support services	147,609	4,454	1,512	-	35,390	-	464	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	147,609	4,454	1,512	-	35,390	8,848	464	7,210	-
Excess (deficiency) of receipts over disbursements	48,676	(2,317)	(1,512)	-	(35,390)	303	(258)	(167)	-
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	(83,819)	-	-	-
Total other financing sources (uses)	-	-	-	-	-	(83,819)	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	48,676	(2,317)	(1,512)	-	(35,390)	(83,516)	(258)	(167)	-
Cash and investments - ending	\$ 186,398	\$ 70,138	\$ -	\$ 80,000	\$ 12,995	\$ 678	\$ 1,316	\$ -	\$ -

SOUTHWEST DUBOIS COUNTY 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)

	Donations, Gifts, and Trusts	SIEC Lincoln Project	Friends of Memorial Gym Donations	RIDGE Donations	RIDGE Fees	High Ability 2010-11	High Ability	SIEC High Ability Writing Team	SIEC Professional Library
Cash and investments - beginning	\$ 7,972	\$ -	\$ 2,602	\$ 6,182	\$ -	\$ 7,406	\$ -	\$ -	\$ 597
Receipts:									
Local sources	2,218	-	945	5,150	24,410	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	30,965	48,635	-
Federal sources	-	-	-	-	-	-	-	-	-
Other	460	-	-	87	-	-	-	-	-
Total receipts	2,678	-	945	5,237	24,410	-	30,965	48,635	-
Disbursements:									
Current:									
Instruction	2,460	-	-	-	22,305	7,406	26,347	-	-
Support services	56	-	-	5,961	3,399	-	-	46,895	110
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	1,740	-
Total disbursements	2,516	-	-	5,961	25,704	7,406	26,347	48,635	110
Excess (deficiency) of receipts over disbursements	162	-	945	(724)	(1,294)	(7,406)	4,618	-	(110)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
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	162	-	945	(724)	(1,294)	(7,406)	4,618	-	(110)
Cash and investments - ending	\$ 8,134	\$ -	\$ 3,547	\$ 5,458	\$ (1,294)	\$ -	\$ 4,618	\$ -	\$ 487

SOUTHWEST DUBOIS COUNTY 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)

	Classroom Innovation Grant	Medicaid Reimbursement	Non-English Speaking Programs 2011-12	School Technology	State Connectivity	SIEC - State Connectivity	Construction Remodeling and Equipping Buildings	SW Dubois Multi-Bldg Construction	SIEC CEC
Cash and investments - beginning	\$ -	\$ 7,927	\$ 1,480	\$ 18,206	\$ 1,274	\$ 1,315	\$ -	\$ 1,204,119	\$ 46,810
Receipts:									
Local sources	-	-	-	6,826	-	-	-	3,969	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	1,134	8,163	16,618	-	5,096	5,096	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	1,134	8,163	16,618	6,826	5,096	5,096	-	3,969	-
Disbursements:									
Current:									
Instruction	-	-	16,664	-	-	-	-	-	-
Support services	1,134	-	-	-	5,096	5,137	-	-	38,916
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	9,394	-	-	3,197,952	261,452	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	1,134	-	16,664	9,394	5,096	5,137	3,197,952	261,452	38,916
Excess (deficiency) of receipts over disbursements	-	8,163	(46)	(2,568)	-	(41)	(3,197,952)	(257,483)	(38,916)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	3,197,952	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	(12,220)	-	-	-	-	-	-	-
Total other financing sources (uses)	-	(12,220)	-	-	-	-	3,197,952	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(4,057)	(46)	(2,568)	-	(41)	-	(257,483)	(38,916)
Cash and investments - ending	\$ -	\$ 3,870	\$ 1,434	\$ 15,638	\$ 1,274	\$ 1,274	\$ -	\$ 946,636	\$ 7,894

SOUTHWEST DUBOIS COUNTY 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	SIEC Technology	SIEC Regional Meeting	SIEC Staff Development	SIEC Leaders Edge 2005-06	Title I 2010-11	Title I	SIEC Title I Migrant	SIEC Patins
Cash and investments - beginning	\$ -	\$ 6,438	\$ -	\$ 53,068	\$ 2,792	\$ (3,365)	\$ -	\$ -	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	170	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	25,108	173,614	20,602	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	-	25,108	173,614	20,772	-
Disbursements:									
Current:									
Instruction	-	-	-	-	-	4,981	91,904	20,602	-
Support services	-	-	-	-	2,792	15,258	81,429	170	-
Noninstructional services	-	-	-	-	-	517	5,468	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	987	-	-	-
Total disbursements	-	-	-	-	2,792	21,743	178,801	20,772	-
Excess (deficiency) of receipts over disbursements	-	-	-	-	(2,792)	3,365	(5,187)	-	-
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
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	-	-	-	-	(2,792)	3,365	(5,187)	-	-
Cash and investments - ending	\$ -	\$ 6,438	\$ -	\$ 53,068	\$ -	\$ -	\$ (5,187)	\$ -	\$ -

SOUTHWEST DUBOIS COUNTY 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)

	Drug Free Schools 2009-10	Drug Free Schools 2010-11	SIEC Career/Tech Ed	SIEC CTE Math	Medicaid Reimbursement Federal	21st Century Learning Center	21st Century RIDGE Year 2	SIEC American History Year 4	Improving Teacher Quality, Title II Part A 2009-11
Cash and investments - beginning	\$ -	\$ 555	\$ 5,000	\$ -	\$ 50,379	\$ (1,236)	\$ (1,019)	\$ -	\$ -
Receipts:									
Local sources	-	-	444	-	2,250	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	861	6,000	12,465	15,343	1,235	200,000	28,611	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	-	861	6,444	12,465	17,593	1,235	200,000	28,611	-
Disbursements:									
Current:									
Instruction	-	-	-	-	-	-	81,993	-	-
Support services	-	1,416	10,344	24,096	18,327	14,346	116,988	28,611	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	1,100	-	-	-	-	-	-
Total disbursements	-	1,416	11,444	24,096	18,327	14,346	198,981	28,611	-
Excess (deficiency) of receipts over disbursements	-	(555)	(5,000)	(11,631)	(734)	(13,111)	1,019	-	-
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
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	-	(555)	(5,000)	(11,631)	(734)	(13,111)	1,019	-	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ (11,631)	\$ 49,645	\$ (14,347)	\$ -	\$ -	\$ -

SOUTHWEST DUBOIS COUNTY 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)

	Improving Teacher Quality, Title II Part A 2010-11	Improving Teacher Quality, Title II Part A	Title II-D Cadre 3/w Bedford	Title II-D Ed Tech 2009-10	SIEC Title III 2010-11	SIEC Title III 2009-10	Title III 2010-11	Title III 2011-12	Title I Stimulus
Cash and investments - beginning	\$ (688)	\$ -	\$ (667)	\$ -	\$ (5,671)	\$ -	\$ (1,033)	\$ -	\$ (215)
Receipts:									
Local sources	-	-	10,776	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	12,518	16,040	-	-	7,595	-	1,160	15,528	17,831
Other	-	-	-	-	-	-	-	-	-
Total receipts	12,518	16,040	10,776	-	7,595	-	1,160	15,528	17,831
Disbursements:									
Current:									
Instruction	4,316	16,595	-	-	-	-	-	15,292	11,438
Support services	7,514	1,064	10,109	-	1,924	-	127	1,076	5,700
Noninstructional services	-	-	-	-	-	-	-	-	2
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	476
Total disbursements	11,830	17,659	10,109	-	1,924	-	127	16,368	17,616
Excess (deficiency) of receipts over disbursements	688	(1,619)	667	-	5,671	-	1,033	(840)	215
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
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	688	(1,619)	667	-	5,671	-	1,033	(840)	215
Cash and investments - ending	\$ -	\$ (1,619)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (840)	\$ -

SOUTHWEST DUBOIS COUNTY 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 Education Part B (Stimulus)	Special Education Part B Preschool (Stimulus)	Education Jobs	Payroll Withholding	Cafeteria Clearing	ECA Activity Reimbursement	IRS Stimulus Health Cobra	Miscellaneous Clearing	Totals
Cash and investments - beginning	\$ (205)	\$ 121	\$ -	\$ 77,026	\$ -	\$ (75)	\$ (4,492)	\$ 191	\$ 14,805,041
Receipts:									
Local sources	-	-	-	-	-	-	-	-	9,911,331
Intermediate sources	-	-	-	-	-	-	-	-	311
State sources	-	-	-	-	-	-	-	-	10,699,177
Federal sources	15,953	2,131	4,947	-	-	-	-	-	1,054,431
Other	-	-	-	2,582,037	814,057	31,093	5,615	968	4,316,800
Total receipts	15,953	2,131	4,947	2,582,037	814,057	31,093	5,615	968	25,982,050
Disbursements:									
Current:									
Instruction	13,048	1,252	4,947	-	-	-	-	-	7,504,349
Support services	2,700	1,000	-	-	-	-	-	-	6,689,167
Noninstructional services	-	-	-	-	-	-	-	-	1,001,722
Facilities acquisition and construction	-	-	-	-	-	-	-	-	4,654,391
Debt services	-	-	-	-	-	-	-	-	1,655,381
Nonprogrammed charges	-	-	-	2,574,677	815,420	31,674	1,123	1,155	6,691,096
Total disbursements	15,748	2,252	4,947	2,574,677	815,420	31,674	1,123	1,155	28,196,106
Excess (deficiency) of receipts over disbursements	205	(121)	-	7,360	(1,363)	(581)	4,492	(187)	(2,214,056)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	3,197,952
Sale of capital assets	-	-	-	-	-	-	-	-	736
Transfers in	-	-	-	-	-	-	-	-	266,936
Transfers out	-	-	-	-	-	-	-	-	(266,936)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	3,198,688
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	205	(121)	-	7,360	(1,363)	(581)	4,492	(187)	984,632
Cash and investments - ending	\$ -	\$ -	\$ -	\$ 84,386	\$ (1,363)	\$ (656)	\$ -	\$ 4	\$ 15,789,673

SOUTHWEST DUBOIS COUNTY SCHOOL CORPORATION
SCHEDULE OF PAYABLES AND RECEIVABLES
JUNE 30, 2012

<u>School Corporation</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 189,611</u>	<u>\$ 33,623</u>

SOUTHWEST DUBOIS COUNTY SCHOOL CORPORATION
SCHEDULE OF LEASES AND DEBT
JUNE 30, 2012

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Sovereign Bank	RIDGE Mini Bus	\$ 11,398	09-13-10	09-13-13
Southwest Dubois County Elementary Facilities Corporation	Elementary Schools Renovation and Addition	1,161,500	07-15-98	06-30-19
Southwest Dubois County Multi-Building Corporation	Middle and High School Renovation and Addition	<u>59,000</u>	06-30-11	12-31-27
Total of annual lease payments		<u>\$ 1,231,898</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
Notes and loans payable	Turf Field - Energy Savings Project	\$ 327,437	\$ 31,023
	2008 Common School - Technology	50,880	34,344
	2010 Common School - Middle/High School Project	9,270,772	1,094,200
General obligation bonds	Retirement/Severance Bonds	<u>3,335,000</u>	<u>187,824</u>
	Totals	<u>\$ 12,984,089</u>	<u>\$ 1,347,391</u>

SOUTHWEST DUBOIS COUNTY SCHOOL CORPORATION
AUDIT RESULTS AND COMMENTS

RECORDS OF HOURS WORKED

Several employees were paid salaries from more than one fund and/or department. A record of hours worked for each was not presented for audit.

Indiana Code 5-11-9-4(b) states in part: ". . . records be maintained showing which hours were worked each day by officers and employees . . . employed . . . in more than one (1) position by the same public agency . . ."

A similar comment appeared in the prior report.

CAPITAL ASSET RECORDS

Information presented for audit indicated that an adequate record of capital assets was not maintained. Testing performed on asset purchases revealed that some items that should have been capitalized were not, some items were added to the list at an estimated cost instead of the actual cost, and estimated construction in progress was booked twice.

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

ACADEMIC HONORS DIPLOMA - AMOUNT DUE TO THE STATE OF INDIANA DUE TO CORRECTED ACADEMIC HONORS FIGURES

Prior Report B38503 noted a difference between the student count reported for Academic Honors Diplomas of 47 students and the verified figures of 44 students for the 2007-2008 school year. The Audit Report concluded that School Officials should contact the Indiana Department of Education, Division of School Finance, to determine possible steps to be taken to correct any overpayment the School Corporation has received because of incorrect reporting.

The Department of Education notified the School Corporation by letter dated June 13, 2011, of the recalculation of the Academic Honors Award based upon the State Board of Accounts Audit. The corrected counts for academic honors diploma resulted in an overpayment of \$2,700 and was deducted from the June 15, 2011 Basic Grant distribution paid to the School Corporation.

Political subdivisions are required to comply with all grant agreements, rules, regulations, bulletins, directives, letters, letter rulings and filing requirements concerning reports and other procedural matters of federal and state agencies, including opinions of the Attorney General of the State of Indiana, and court decisions. Governmental units should file accurate reports required by federal and state agencies. Noncompliance may require corrective action. (Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, Chapter 9)

EXTRA-CURRICULAR ACCOUNTING SOFTWARE DEFICIENCIES

Beginning June 1, 2006, the financial records of the extra-curricular accounts (including textbook rental) were being maintained using a commercial software program. The following deficiencies were noted.

SOUTHWEST DUBOIS COUNTY SCHOOL CORPORATION
AUDIT RESULTS AND COMMENTS
(Continued)

1. The vendor had on-line access to the system continuously. The vendor could make changes/updates to the system without the school knowing what changes were made. Changes did not have to be authorized by the school nor was there a log maintained of what changes or updates were made by the vendor.
2. Users were not required to change their password. Some passwords had not been changed since implementation of the software.
3. Forms generated by the computer system had not been approved for use in lieu of the prescribed forms.
4. Audit trails did not exist for all information entered into the system. An ending balance from one month did not agree to the beginning balance of the next month with no transactions recorded to reflect a reason for the change. The accounting system allowed cash balances to be changed without posting transactions to the account. The check register and receipt register printed for the school year did not always agree with the receipts and disbursements posted to the yearly activity report for the same period. Adjustments made to accounts showed up under the "uncleared items" of the reconcile report at month end.
5. The reconciliation process was not complete. Per the Software User's Guide, if after entering the opening and closing bank balance from the bank statement and checking off items that are in the statement, if a difference of \$0 shows up then the account is considered reconciled. At no point did the system prompt the Treasurers to compare the reconciled bank balance to the account balances as of the same date to be sure they agreed. The Treasurers thought they were reconciled but may not have been because of an adjustment, a change in cash balance, etc.

Changes to the accounting system's computer programs must be adequately controlled. (Accounting and Uniform Compliance Guidelines Manual for Extra-Curricular Accounts, Chapter 8)

Passwords are confidential keywords associated with the user ID to provide verification of the user's identity. Each user must have a unique user ID and password which must not be shared. Passwords must meet the following criteria: passwords must be changed every 30 days; passwords must be a minimum of six (6) characters in length; passwords must be a combination of alphabetic and numeric characters; passwords may not be the same for a user ID as the last five (5) passwords used by this user ID; individuals must assign their own passwords; and passwords must be encrypted while stored on the computer. (Accounting and Uniform Compliance Guidelines Manual for Extra-Curricular Accounts, Chapter 8)

The computerized accounting system must maintain electronic audit trails sufficient to trace all transactions from original source of entry into the system, through all system processing, and to the results produced by the system. The audit trails must also maintain sufficient information to track all transactions from the final results produced by the system, through all system processing, and to the original source of entry into the system. Audit trails must also identify the user that processed the transaction or updated the information. These audit trails must be protected from modification and deletion. (Accounting and Uniform Compliance Guidelines Manual for Extra-Curricular Accounts, Chapter 8)

Officials and employees are required to use State Board of Accounts prescribed or approved forms in the manner prescribed. (Accounting and Uniform Compliance Guidelines Manual for Extra-Curricular Accounts, Chapter 7)

A similar comment appeared in prior audit reports.

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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 SOUTHWEST DUBOIS COUNTY
SCHOOL CORPORATION, DUBOIS COUNTY, INDIANA

Compliance

We have audited the Southwest Dubois County 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

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
(Continued)

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

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

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

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

STATE BOARD OF ACCOUNTS

December 11, 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.

SOUTHWEST DUBOIS COUNTY 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>U.S. DEPARTMENT OF AGRICULTURE</u>				
Pass-Through Indiana Department of Education				
Child Nutrition Cluster				
School Breakfast Program	10.553			
FY 2010-2011			\$ 103,785	\$ -
FY 2011-2012			-	122,534
National School Lunch Program	10.555			
FY 2010-2011			368,153	-
FY 2011-2012			-	394,015
Summer Food Service Program for Children	10.559			
FY 2011-2012			-	9,408
Total for cluster			<u>471,938</u>	<u>525,957</u>
Child and Adult Care Food Program	10.558			
FY 2010-2011			4,307	-
FY 2011-2012			-	7,662
Total for program			<u>4,307</u>	<u>7,662</u>
Total for federal grantor agency			<u>476,245</u>	<u>533,619</u>
<u>U.S. DEPARTMENT OF EDUCATION</u>				
Direct Grant				
Fund for the Improvement of Education - Teaching American History	84.215X	U215X070252	184,700	28,611
Pass-Through Indiana Department of Education				
Title I, Part A Cluster				
Title I Grants to Local Educational Agencies	84.010	10-2110	18,746	-
		11-2110	167,106	21,742
		12-2110	-	178,801
Total for program			<u>185,852</u>	<u>200,543</u>
ARRA - Title I Grants to Local Educational Agencies	84.389	10-2110	47,462	17,616
Total for cluster			<u>233,314</u>	<u>218,159</u>
Special Education Cluster (IDEA)				
Special Education Grants to States	84.027	14209-26-DY04	207,317	-
Pass-Through Greater Jasper Consolidated Schools				
ARRA - Special Education Grants to States, Recovery Act	84.391	33310-011-SN01	107,826	15,747
Pass-Through Indiana Department of Education				
ARRA - Special Education - Preschool Grants, Recovery Act	84.392	44410-011-SN01	671	2,253
Total for cluster			<u>315,814</u>	<u>18,000</u>
Education Technology State Grants Cluster				
Educational Technology State Grants	84.318			
FY 2009-2010			251	-
Pass-Through North Lawrence Community Schools				
FY 2009-2010			33,426	10,109
Total for cluster			<u>33,677</u>	<u>10,109</u>
Pass-Through Indiana Department of Education				
Migrant Education - State Grant Program	84.011	38210-014-DY02	-	20,772
Career and Technical Education - Basic Grants to States	84.048			
FY 2010-2011			59,000	5,000
FY 2011-2012			-	24,096
Total for program			<u>59,000</u>	<u>29,096</u>

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

SOUTHWEST DUBOIS COUNTY SCHOOL CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For The Years Ended June 30, 2011 and 2012
(Continued)

Federal Grantor Agency/Pass-Through Entity Cluster Title/Program Title/Project Title	Federal CFDA Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended 06-30-11	Total Federal Awards Expended 06-30-12
<u>U.S. DEPARTMENT OF EDUCATION (continued)</u>				
Pass-Through Indiana Department of Education (continued)				
Safe and Drug-Free Schools and Communities - State Grants	84.186	08-2110 09-2110	2,947 <u>3,824</u>	- <u>1,416</u>
Total for program			<u>6,771</u>	<u>1,416</u>
Twenty-First Century Community Learning Centers	84.287			
FY 2010-2011			198,229	-
FY 2011-2012			1,019	198,981
FY 2012-2013			<u>-</u>	<u>14,347</u>
Total for program			<u>199,248</u>	<u>213,328</u>
English Language Acquisition State Grants	84.365			
FY 2009-2010			4,029	-
		01111-089-PN01	20,476	1,924
		01111-013-PN01	23,493	127
		01112-013-PN01	<u>-</u>	<u>16,368</u>
Total for program			<u>47,998</u>	<u>18,419</u>
Improving Teacher Quality State Grants	84.367	08-2110 09-2110 10-2110 11-2110	749 36,566 42,718 <u>-</u>	- - 11,830 <u>17,659</u>
Total for program			<u>80,033</u>	<u>29,489</u>
Education Jobs Fund	84.410			
FY 2010-2011			<u>334,888</u>	<u>4,947</u>
Total for federal grantor agency			<u>1,495,443</u>	<u>592,346</u>
<u>U.S. DEPARTMENT OF HOMELAND SECURITY</u>				
Pass-Through Indiana Department of Homeland Security				
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	DRINP1997	<u>-</u>	<u>3,113</u>
Total federal awards expended			<u>\$ 1,971,688</u>	<u>\$ 1,129,078</u>

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

SOUTHWEST DUBOIS COUNTY 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 Southwest Dubois County 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
School Breakfast Program	10.553	\$ 14,184	\$ 12,878
National School Lunch Program	10.555	41,122	42,740

SOUTHWEST DUBOIS COUNTY 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 deficiencies identified?	none reported
Noncompliance material to financial statement noted?	no

Federal Awards:

Internal control over major programs:	
Material weaknesses identified?	no
Significant deficiencies 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:

CFDA Number	Name of Federal Program or Cluster
84.287	Child Nutrition Cluster
84.410	Twenty-First Century Community Learning Centers
	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.

SOUTHWEST DUBOIS COUNTY SCHOOL CORPORATION
EXIT CONFERENCE

The contents of this report were discussed on December 11, 2012, with Terry Enlow, Superintendent of Schools; Pamela A. Fritz, Treasurer; and Chad M. Schenck, Assistant to the Superintendent of Schools. The officials concurred with our findings.