

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

FINANCIAL STATEMENT AND
FEDERAL SINGLE AUDIT REPORT
OF

LOGOOTEER COMMUNITY SCHOOL CORPORATION
MARTIN COUNTY, INDIANA

July 1, 2010 to June 30, 2012



FILED
01/28/2013

TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials	2
Independent Auditor's Report	3-4
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	5-6
Financial Statement: Statement of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis.....	9
Notes to Financial Statement.....	10-14
Supplementary Information: Combining Schedules of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis.....	16-23
Audit Results and Comments: Prescribed Forms	24
Extra-Curricular Disbursements	24
Supplemental Audit of Federal Awards: 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	26-27
Schedule of Expenditures of Federal Awards	30
Notes to Schedule of Expenditures of Federal Awards.....	31
Schedule of Findings and Questioned Costs	32
Auditee Prepared Schedules: Summary Schedule of Prior Audit Findings	33
Exit Conference.....	34

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Mary M. Walton	07-01-10 to 06-30-13
Superintendent of Schools	Larry Weitkamp	07-01-10 to 06-30-13
President of the School Board	Eric Ackerman Timothy Bradley	07-01-10 to 06-30-11 07-01-11 to 06-30-13



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

TO: THE OFFICIALS OF THE LOOGOOTEE COMMUNITY
SCHOOL CORPORATION, MARTIN COUNTY, INDIANA

We have audited the accompanying financial statement of the Loogootee 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 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.

INDEPENDENT AUDITOR'S REPORT
(Continued)

In accordance with Government Auditing Standards, we have also issued a report dated December 17, 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 Schedule of Receipts, Disbursements, Other Financing Sources (Uses) and Cash and Investment Balances – Regulatory Basis, Schedule of Payables and Receivables, Schedule of Leases and Debt, and Schedule of Capital Assets, 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 17, 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 LOOGOOTEE COMMUNITY
SCHOOL CORPORATION, MARTIN COUNTY, INDIANA

We have audited the financial statement of the Loogootee Community School Corporation (School Corporation), for the period of July 1, 2010 to June 30, 2012, and have issued our report thereon dated December 17, 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 17, 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.

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LOGOOTE 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	Receipts	Disbursements	Receipts	Disbursements
General	\$ 2,108,799	\$ 7,013,713	\$ 6,847,669	\$ (535,000)	\$ 1,739,843	\$ 7,872,981	\$ 6,456,620	\$ (1,375,000)	\$ 1,781,204	\$ 158,494
Debt Service	154,700	288,416	241,236	(100,000)	101,880	301,300	244,686	-	158,494	-
Retirement/Severance Bond Debt Service	179,556	268,862	271,112	-	177,306	260,372	270,568	-	167,110	-
Capital Projects	70,570	648,268	531,914	(17,753)	169,171	715,187	668,090	750	217,018	-
School Transportation	172,130	581,257	369,266	(148,760)	235,361	586,001	374,425	(263,700)	183,237	-
Rainy Day	644,399	-	300,749	275,388	619,038	288,187	205,999	263,700	964,926	-
Post-Retirement/Severance Future Benefits	168,798	-	424,966	535,000	278,832	-	445,154	1,375,000	1,208,678	-
School Lunch	7,787	388,995	367,595	-	29,187	397,997	407,407	-	19,777	-
Textbook Rental	77,735	117,563	107,474	-	87,824	133,095	140,328	-	80,591	-
Levy Excess	-	8,875	-	(8,875)	-	-	-	-	-	-
Educational License Plates	4,388	281	-	-	4,669	225	-	-	4,894	-
SAFE School Haven	40	-	40	-	-	-	-	-	-	-
Early Intervention Grant	-	15,500	15,500	-	-	-	-	-	-	-
Resource Activity	2,936	-	-	-	2,936	600	711	-	2,825	-
Engineering Grant (Martin)	-	-	-	-	-	2,030	377	-	1,653	-
Phi Kappa Delta - Professional Development	15,158	-	4,850	-	10,308	71	3,920	-	6,459	-
Indiana Youth Institute Grant	-	-	-	-	-	659	659	-	-	-
Artist in Residence	1,325	-	480	-	845	-	-	-	845	-
Peers Grant	643	700	562	-	781	625	805	-	601	-
Hoosier Uplands Scholarship	-	1,300	-	-	1,300	1,300	2,600	-	-	-
American Student Institute Grant	983	-	-	-	983	-	-	-	983	-
High Ability Grant	5,807	29,101	29,152	-	5,756	27,944	26,425	-	7,275	-
Non-English Speaking Programs P.L. 273-1999	257	-	-	-	257	-	-	-	257	-
School Technology	-	6,038	4,829	-	1,209	5,097	5,532	-	774	-
Access Indiana	2,500	-	2,500	-	-	-	-	-	-	-
Tobacco Prevention	500	-	-	-	500	-	-	-	500	-
Information Literacy Skills	98	-	-	-	98	-	-	-	98	-
Project Lead The Way	2,796	-	289	-	2,507	-	121	-	2,386	-
Title I 2009/2010	4,733	13,000	4,623	(13,110)	-	-	-	-	-	-
Title I 2010/2011	-	127,706	125,149	13,110	15,667	-	15,667	-	-	-
Title I 2011/2012	-	-	-	-	-	138,804	138,412	-	392	-
Drug Free Schools 2009/2010	3,266	-	574	-	2,692	544	3,236	-	-	-
Drug Free Schools 2008/2009	519	-	519	-	-	-	-	-	-	-
Title II Part A 2009/2010	9,883	-	9,883	-	-	-	-	-	-	-
Title II Part A 2010/2011	-	42,512	42,512	-	-	-	-	-	-	-
Title II Part A 2011/2012	-	-	-	-	-	12,134	18,982	-	(6,848)	-
Title I - Grants to Local Educational Agencies	3,387	23,205	26,592	-	-	-	-	-	-	-
Education Technology	15	31,268	31,998	-	(715)	7,034	6,319	-	-	-
Education Jobs	-	-	-	-	-	215,319	215,319	-	-	-
Payroll Withholdings	3,488	1,374,388	1,375,774	-	2,102	1,383,804	1,385,906	-	-	-
Garnishments	-	4,160	4,160	-	-	6,680	6,680	-	-	-
Totals	\$ 3,647,196	\$ 10,985,108	\$ 11,141,967	\$ -	\$ 3,490,337	\$ 12,357,990	\$ 11,044,948	\$ 750	\$ 4,804,129	

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

LOGOOTEER 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.

LOGOOTEER 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.

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:

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.

LOGOOTEER COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

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.

LOGOOTEER COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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. Some full-time employees are eligible to participate in this defined benefit plan. The remaining non-certified employees participate in an American Fidelity annuity 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 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

LOGOOTEER COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

LOGOOTE 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	Rainy Day	Post Retirement/ Severance Future Benefits	School Lunch	Textbook Rental	Levy Excess
Cash and investments - beginning	\$ 2,108,799	\$ 154,700	\$ 179,556	\$ 70,570	\$ 172,130	\$ 644,399	\$ 168,798	\$ 7,787	\$ 77,735	\$ -
Receipts:										
Local sources	122,901	287,028	268,862	648,268	580,858	-	-	204,640	95,142	8,875
Intermediate sources	192	-	-	-	-	-	-	-	-	-
State sources	6,557,719	1,388	-	-	-	-	-	5,739	21,971	-
Federal sources	330,777	-	-	-	-	-	-	176,524	-	-
Other	2,124	-	-	-	399	-	-	2,092	450	-
Total receipts	7,013,713	288,416	268,862	648,268	581,257	-	-	388,995	117,563	8,875
Disbursements:										
Current:										
Instruction	4,874,001	-	-	-	74	-	424,958	-	-	-
Support services	1,847,776	-	-	492,677	369,192	-	8	-	107,474	-
Noninstructional services	125,892	-	-	-	-	-	-	367,595	-	-
Facilities acquisition and construction	-	-	-	39,237	-	300,749	-	-	-	-
Debt services	-	241,236	271,112	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	6,847,669	241,236	271,112	531,914	369,266	300,749	424,966	367,595	107,474	-
Excess (deficiency) of receipts over disbursements	166,044	47,180	(2,250)	116,354	211,991	(300,749)	(424,966)	21,400	10,089	8,875
Other financing sources (uses):										
Transfers in	-	-	-	-	8,875	275,388	535,000	-	-	-
Transfers out	(535,000)	(100,000)	-	(17,753)	(157,635)	-	-	-	-	(8,875)
Total other financing sources (uses)	(535,000)	(100,000)	-	(17,753)	(148,760)	275,388	535,000	-	-	(8,875)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(368,956)	(52,820)	(2,250)	98,601	63,231	(25,361)	110,034	21,400	10,089	-
Cash and investments - ending	\$ 1,739,843	\$ 101,880	\$ 177,306	\$ 169,171	\$ 235,361	\$ 619,038	\$ 278,832	\$ 29,187	\$ 87,824	\$ -

LOGOOTEETEE 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)

	Educational License Plates	SAFE School Haven	Early Intervention Grant	Resource Activity	Phi Kappa Delta Professional Development	Indiana Youth Institute Grant	Artist In Residence	Peers Grant	Hoosier Uplands Scholarship	American Student Institute Grant
Cash and investments - beginning	\$ 4,388	\$ 40	\$ -	\$ 2,936	\$ 15,158	\$ -	\$ 1,325	\$ 643	\$ -	\$ 983
Receipts:										
Local sources	-	-	-	-	-	-	-	700	1,300	-
Intermediate sources	281	-	-	-	-	-	-	-	-	-
State sources	-	-	15,500	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total receipts	281	-	15,500	-	-	-	-	700	1,300	-
Disbursements:										
Current:										
Instruction	-	-	15,000	-	-	-	480	562	-	-
Support services	-	40	500	-	4,850	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	40	15,500	-	4,850	-	480	562	-	-
Excess (deficiency) of receipts over disbursements	281	(40)	-	-	(4,850)	-	(480)	138	1,300	-
Other financing sources (uses):										
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	281	(40)	-	-	(4,850)	-	(480)	138	1,300	-
Cash and investments - ending	\$ 4,669	\$ -	\$ -	\$ 2,936	\$ 10,308	\$ -	\$ 845	\$ 781	\$ 1,300	\$ 983

LOGOOTE 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)

	High Ability Grant	Non-English Speaking Programs P.L. 273-1999	School Technology	Access Indiana	Tobacco Prevention	Information Literacy Skills	Project Lead The Way	Title I 2009/2010	Title I 2010/2011
Cash and investments - beginning	\$ 5,807	\$ 257	\$ -	\$ 2,500	\$ 500	\$ 98	\$ 2,796	\$ 4,733	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	29,101	-	6,038	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	13,000	127,706
Other	-	-	-	-	-	-	-	-	-
Total receipts	29,101	-	6,038	-	-	-	-	13,000	127,706
Disbursements:									
Current:									
Instruction	29,152	-	-	-	-	-	289	4,623	125,149
Support services	-	-	4,829	2,500	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	29,152	-	4,829	2,500	-	-	289	4,623	125,149
Excess (deficiency) of receipts over disbursements	(51)	-	1,209	(2,500)	-	-	(289)	8,377	2,557
Other financing sources (uses):									
Transfers in	-	-	-	-	-	-	-	-	13,110
Transfers out	-	-	-	-	-	-	-	(13,110)	-
Total other financing sources (uses)	-	-	-	-	-	-	-	(13,110)	13,110
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(51)	-	1,209	(2,500)	-	-	(289)	(4,733)	15,667
Cash and investments - ending	\$ 5,756	\$ 257	\$ 1,209	\$ -	\$ 500	\$ 98	\$ 2,507	\$ -	\$ 15,667

LOGOOTE 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)

	Drug Free Schools 2009/2010	Drug Free Schools 2008/2009	Title II Part A 2009/2010	Title II Part A 2010/2011	Title I Grants to Local Educational Agencies	Education Technology	Payroll Withholdings	Garnishments	Totals
Cash and investments - beginning	\$ 3,266	\$ 519	\$ 9,883	\$ -	\$ 3,387	\$ 15	\$ 3,488	\$ -	\$ 3,647,196
Receipts:									
Local sources	-	-	-	-	-	-	-	-	2,218,574
Intermediate sources	-	-	-	-	-	-	-	-	473
State sources	-	-	-	-	-	-	-	-	6,637,456
Federal sources	-	-	-	42,512	23,205	31,268	-	-	744,992
Other	-	-	-	-	-	-	1,374,388	4,160	1,383,613
Total receipts	-	-	-	42,512	23,205	31,268	1,374,388	4,160	10,985,108
Disbursements:									
Current:									
Instruction	574	519	9,883	42,512	26,592	95	-	-	5,554,463
Support services	-	-	-	-	-	31,903	-	-	2,861,749
Noninstructional services	-	-	-	-	-	-	-	-	493,487
Facilities acquisition and construction	-	-	-	-	-	-	-	-	339,986
Debt services	-	-	-	-	-	-	-	-	512,348
Nonprogrammed charges	-	-	-	-	-	-	1,375,774	4,160	1,379,934
Total disbursements	574	519	9,883	42,512	26,592	31,998	1,375,774	4,160	11,141,967
Excess (deficiency) of receipts over disbursements	(574)	(519)	(9,883)	-	(3,387)	(730)	(1,386)	-	(156,859)
Other financing sources (uses):									
Transfers in	-	-	-	-	-	-	-	-	832,373
Transfers out	-	-	-	-	-	-	-	-	(832,373)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(574)	(519)	(9,883)	-	(3,387)	(730)	(1,386)	-	(156,859)
Cash and investments - ending	\$ 2,692	\$ -	\$ -	\$ -	\$ -	\$ (715)	\$ 2,102	\$ -	\$ 3,490,337

LOGOOTE E 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	Rainy Day	Post Retirement/ Severance Future Benefits	School Lunch	Textbook Rental
Cash and investments - beginning	\$ 1,739,843	\$ 101,880	\$ 177,306	\$ 169,171	\$ 235,361	\$ 619,038	\$ 278,832	\$ 29,187	\$ 87,824
Receipts:									
Local sources	1,275,391	301,300	260,372	715,187	585,961	288,187	-	227,915	101,050
Intermediate sources	96	-	-	-	-	-	-	-	-
State sources	6,333,654	-	-	-	-	-	-	5,806	31,595
Federal sources	261,819	-	-	-	-	-	-	163,398	-
Other	2,021	-	-	-	40	-	-	878	450
Total receipts	<u>7,872,981</u>	<u>301,300</u>	<u>260,372</u>	<u>715,187</u>	<u>586,001</u>	<u>288,187</u>	<u>-</u>	<u>397,997</u>	<u>133,095</u>
Disbursements:									
Current:									
Instruction	4,534,752	-	-	-	-	-	445,154	-	-
Support services	1,790,716	-	-	641,403	374,425	-	-	-	140,328
Noninstructional services	131,152	-	-	-	-	-	-	407,407	-
Facilities acquisition and construction	-	-	-	26,687	-	205,999	-	-	-
Debt services	-	244,686	270,568	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	<u>6,456,620</u>	<u>244,686</u>	<u>270,568</u>	<u>668,090</u>	<u>374,425</u>	<u>205,999</u>	<u>445,154</u>	<u>407,407</u>	<u>140,328</u>
Excess (deficiency) of receipts over disbursements	<u>1,416,361</u>	<u>56,614</u>	<u>(10,196)</u>	<u>47,097</u>	<u>211,576</u>	<u>82,188</u>	<u>(445,154)</u>	<u>(9,410)</u>	<u>(7,233)</u>
Other financing sources (uses):									
Sale of capital assets	-	-	-	750	-	-	-	-	-
Transfers in	-	-	-	-	-	263,700	1,375,000	-	-
Transfers out	<u>(1,375,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(263,700)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>(1,375,000)</u>	<u>-</u>	<u>-</u>	<u>750</u>	<u>(263,700)</u>	<u>263,700</u>	<u>1,375,000</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>41,361</u>	<u>56,614</u>	<u>(10,196)</u>	<u>47,847</u>	<u>(52,124)</u>	<u>345,888</u>	<u>929,846</u>	<u>(9,410)</u>	<u>(7,233)</u>
Cash and investments - ending	<u>\$ 1,781,204</u>	<u>\$ 158,494</u>	<u>\$ 167,110</u>	<u>\$ 217,018</u>	<u>\$ 183,237</u>	<u>\$ 964,926</u>	<u>\$ 1,208,678</u>	<u>\$ 19,777</u>	<u>\$ 80,591</u>

LOGOOTE 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)

	Educational License Plates	Resource Activity	Engineering Grant (Martin)	Phi Kappa Delta Professional Development	Indiana Youth Institute Grant	Artist In Residence	Peers Grant	Hoosier Uplands Scholarship
Cash and investments - beginning	\$ 4,669	\$ 2,936	\$ -	\$ 10,308	\$ -	\$ 845	\$ 781	\$ 1,300
Receipts:								
Local sources	-	600	2,030	71	-	-	625	1,300
Intermediate sources	225	-	-	-	659	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total receipts	225	600	2,030	71	659	-	625	1,300
Disbursements:								
Current:								
Instruction	-	711	377	-	659	-	805	-
Support services	-	-	-	3,920	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	2,600
Total disbursements	-	711	377	3,920	659	-	805	2,600
Excess (deficiency) of receipts over disbursements	225	(111)	1,653	(3,849)	-	-	(180)	(1,300)
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	225	(111)	1,653	(3,849)	-	-	(180)	(1,300)
Cash and investments - ending	\$ 4,894	\$ 2,825	\$ 1,653	\$ 6,459	\$ -	\$ 845	\$ 601	\$ -

LOGOOTEETEE 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)

	American Student Institute Grant	High Ability Grant	Non-English Speaking Programs P.L. 273-1999	School Technology	Tobacco Prevention	Information Literacy Skills	Project Lead The Way	Title I 2010/2011
Cash and investments - beginning	\$ 983	\$ 5,756	\$ 257	\$ 1,209	\$ 500	\$ 98	\$ 2,507	\$ 15,667
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	27,944	-	5,097	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total receipts	-	27,944	-	5,097	-	-	-	-
Disbursements:								
Current:								
Instruction	-	26,425	-	-	-	-	121	15,667
Support services	-	-	-	5,532	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	26,425	-	5,532	-	-	121	15,667
Excess (deficiency) of receipts over disbursements	-	1,519	-	(435)	-	-	(121)	(15,667)
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	-	1,519	-	(435)	-	-	(121)	(15,667)
Cash and investments - ending	\$ 983	\$ 7,275	\$ 257	\$ 774	\$ 500	\$ 98	\$ 2,386	\$ -

LOGOOTE E 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 2011/2012	Drug Free Schools 2009/2010	Title II Part A 2011/2012	Education Technology	Education Jobs	Payroll Withholdings	Garnishments	Totals
Cash and investments - beginning	\$ -	\$ 2,692	\$ -	\$ (715)	\$ -	\$ 2,102	\$ -	\$ 3,490,337
Receipts:								
Local sources	-	-	-	-	-	-	-	3,759,989
Intermediate sources	-	-	-	-	-	-	-	980
State sources	-	-	-	-	-	-	-	6,404,096
Federal sources	138,804	544	12,134	7,034	215,319	-	-	799,052
Other	-	-	-	-	-	1,383,804	6,680	1,393,873
Total receipts	138,804	544	12,134	7,034	215,319	1,383,804	6,680	12,357,990
Disbursements:								
Current:								
Instruction	138,412	3,236	18,982	83	215,319	-	-	5,400,703
Support services	-	-	-	6,236	-	-	-	2,962,560
Noninstructional services	-	-	-	-	-	-	-	538,559
Facilities acquisition and construction	-	-	-	-	-	-	-	232,686
Debt services	-	-	-	-	-	-	-	515,254
Nonprogrammed charges	-	-	-	-	-	1,385,906	6,680	1,395,186
Total disbursements	138,412	3,236	18,982	6,319	215,319	1,385,906	6,680	11,044,948
Excess (deficiency) of receipts over disbursements	392	(2,692)	(6,848)	715	-	(2,102)	-	1,313,042
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	750
Transfers in	-	-	-	-	-	-	-	1,638,700
Transfers out	-	-	-	-	-	-	-	(1,638,700)
Total other financing sources (uses)	-	-	-	-	-	-	-	750
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	392	(2,692)	(6,848)	715	-	(2,102)	-	1,313,792
Cash and investments - ending	\$ 392	\$ -	\$ (6,848)	\$ -	\$ -	\$ -	\$ -	\$ 4,804,129

LOGOOTEER COMMUNITY SCHOOL CORPORATION
AUDIT RESULTS AND COMMENTS

PRESCRIBED FORMS (Loogootee Elementary School)

Summary Collection Form (Form SA-8) was not in use during the audit period. The Elementary School started using these forms in October 2012.

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)

EXTRA-CURRICULAR DISBURSEMENTS (Loogootee Junior-Senior High School)

There were numerous disbursements from the General Fund which did not benefit the student body as a whole. There were also numerous disbursements from the Student Activity Fund which benefitted a select group of students and not the student body as a whole.

The State Board of Accounts consistently has been of the audit position to not take an audit exception to a school extra curricular account having a general fund if the fund consists of revenues received from functions (vending machines or sales of a similar nature, etc.) not generated by students for a specific class or organization (for which a fund should be established). Our audit position has been with the provision that the functions for which the expenditures are made benefit the student body as a whole (as opposed to a select group of students, school employees or administrators). (Accounting and Uniform Compliance Guidelines Manual for Extra-Curricular Accounts, Chapter 6)

Inquiries have questioned the use of a general fund or student activity fund for educational expenditures (copy machines, computers, educational materials, supplies, etc.) which would normally be from school corporation funds. The State Board of Accounts' audit position is as stated above. However, we will not take audit exception to a school having disbursements from an extra-curricular "general fund" or "student activity fund" for authorized school corporation type expenditures, such as equipment, supplies, etc., with the following conditions:

1. A policy has been adopted by a school board in a public meeting authorizing these types of expenditures.
2. Providing there are no objections from a majority of an applicable student body to these types of expenditures.
3. Equipment purchases would still require separate approval from the local school board.

Since alternatives exist for funding educational expenditures (i.e., taxes, authorized investment income expenditures, etc.) and other alternatives for the use of a general fund are available (i.e., reducing the cost of items to students and/or parents), we must emphasize the adoption of the aforementioned would be a public policy decision for which the local board of school trustees must accept any and all responsibility. (Accounting and Uniform Compliance Guidelines Manual for Extra-Curricular Accounts, Chapter 6)

SUPPLEMENTAL AUDIT OF
FEDERAL AWARDS



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS
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ROOM E418
INDIANAPOLIS, INDIANA 46204-2769

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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 LOOGOOTEE COMMUNITY
SCHOOL CORPORATION, MARTIN COUNTY, INDIANA

Compliance

We have audited Loogootee 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 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.

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)

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

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

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

STATE BOARD OF ACCOUNTS

December 17, 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.

LOGOOTE 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		\$ 33,892	\$ -
FY 10-11			-	35,726
FY 11-12				
National School Lunch Program	10.555		169,301	-
FY 10-11			-	170,583
FY 11-12				
Total for cluster			<u>203,193</u>	<u>206,309</u>
Total for federal grantor agency			<u>203,193</u>	<u>206,309</u>
U.S. DEPARTMENT OF DEFENSE				
Direct Grant				
Department of Defense Impact Aid	12.558		21,707	-
SY 10-11			-	21,537
SY 11-12				
Total for federal grantor agency			<u>21,707</u>	<u>21,537</u>
U.S. DEPARTMENT OF EDUCATION				
Direct Grant				
Impact Aid Cluster				
Impact Aid	84.041			
		S041B-2007-1616	39,070	-
		S041A-2007-1617	54,122	-
		S041B-2008-1616	5,579	-
		S041A-2011-1617	39,730	-
		S041B-2008-1617	129,750	-
		S041B-2011-1616	40,819	-
		S041B-2009-1616	-	4,996
		S041A-2012-1617	-	39,730
		S041A-2009-1617	-	158,875
		S041B-2012-1616	-	33,381
		S041B-2010-1616	-	3,301
Total for cluster			<u>309,070</u>	<u>240,283</u>
Pass-Through Indiana Department of Education				
Title I, Part A Cluster				
Title I Grants to Local Educational Agencies	84.010			
		10-5525	4,622	-
		11-5525	125,149	15,667
		12-5525	-	138,412
ARRA - Title I Grants to Local Educational Agencies	84.389		26,592	-
FY 10-11				
Total for cluster			<u>156,363</u>	<u>154,079</u>
Educational Technology State Grants Cluster				
ARRA - Education Technology State Grants	84.386			
FY 10-11			31,998	-
FY 11-12			-	6,319
Total for cluster			<u>31,998</u>	<u>6,319</u>
Safe and Drug Free Schools and Communities - State Grants				
FY 08-09	84.186	08-5525	519	-
FY 09-10		09-5525	574	3,236
Total for program			<u>1,093</u>	<u>3,236</u>
Improving Teacher Quality State Grants				
FY 09-10	84.367	09-5525	9,883	-
FY 10-11		10-5525	42,512	-
FY 11-12		11-5525	-	18,982
Total for program			<u>52,395</u>	<u>18,982</u>
Education Jobs Fund				
FY 11-12	84.410		-	215,319
Total for federal grantor agency			<u>550,919</u>	<u>638,218</u>
Total federal awards expended			<u>\$ 775,819</u>	<u>\$ 866,064</u>

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

LOGOOTEЕ 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 Loogootee 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
School Breakfast Program	10.553	\$ 4,199	\$ 5,017
National School Lunch Program	10.555	20,649	24,049

LOGOOTEER 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 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:

Name of Federal Program or Cluster

Child Nutrition Cluster
Impact Aid Cluster
Title I, Part A Cluster

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

Auditee qualified as low-risk auditee? no

Section II – Financial Statement Findings

No matters are reportable.

Section III – Federal Award Findings and Questioned Costs

No matters are reportable.

Loogootee Community School Corporation

BOARD OF SCHOOL TRUSTEES

MR. ERIC ACKERMAN
MR. TIM BRADLEY
MR. LARRY W CRANEY
MR. SCOTT W HALL
MR. SHAWN HOWELL

P.O. BOX 282
LOOGOOTEE, INDIANA 47553

Phone (812) 295-2595
FAX (812) 295-5595

SUPERINTENDENT OF SCHOOLS

MR. LARRY WEITKAMP
CORPORATION TREASURER
MRS. MARY M. WALTON
ADM. SEC. /DEP. TREASURER
MRS. ANNA MARIE HAND

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

FINDING NO.2010-1 INTERNAL CONTROL/REPORTING.

ORIGINAL SBA AUDIT REPORT NUMBER	B38358
FISCAL YEAR	2010
AUDITEE CONTACT PERSON:	MARY M. WALTON
TITLE OF CONTACT PERSON:	CORPORATION TREASURER
PHONE NUMBER OF CONTACT PERSON:	812-295-2595

STATUS OF FINDING:

Our bank statements are now being delivered by the postal service. The earliest they are received is the 5th of the month, sometimes later. I prefer to do my monthly bank reconciliation first which provides me with the exact revenue and expenditures amounts I need for my Title I Quarterly Reports. The quarterly reports are due by the 10th of the month which makes it difficult to meet the deadline using this method.

I will be meeting with a German American Bank representative on October 3, 2012 to complete paperwork for the online banking service. With this added feature I will be able to view my accounts on a daily basis if necessary and obtain the information I need to complete the reports in a timely manner.

Sincerely,



Mary M Walton
Corporation Treasurer
October 2, 2012

LOGOOTEЕ COMMUNITY SCHOOL CORPORATION
EXIT CONFERENCE

The contents of this report were discussed on December 17, 2012, with Larry Weitkamp, Superintendent of Schools; Mary M. Walton, Treasurer; and Timothy Bradley, President of the School Board. The officials concurred with our audit findings.