

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

FINANCIAL STATEMENT AND
FEDERAL SINGLE AUDIT REPORT
OF

CONCORD COMMUNITY SCHOOLS
ELKHART COUNTY, INDIANA

July 1, 2010 to June 30, 2012



FILED

01/31/2013

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Constance J. Crum	07-01-10 to 12-31-13
Superintendent of Schools	George S. Dyer Wayne R. Stubbs	07-01-10 to 06-30-11 07-01-11 to 06-30-15
President of the School Board	Randall Myers	07-01-10 to 12-31-13



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE CONCORD COMMUNITY SCHOOLS, ELKHART COUNTY, INDIANA

We have audited the accompanying financial statement of the Concord Community Schools (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 January 14, 2013, 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

INDEPENDENT AUDITOR'S REPORT
(Continued)

and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

Our audit was conducted for the purpose of forming an opinion on the School Corporation's financial statement. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by the U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations, and is not a required part of the financial statement. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other reports used to prepare the financial statement. The information has been subjected to the auditing procedures applied in the audit of the financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statement or to the financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards is fairly stated, in all material respects, in relation to the financial statement taken as a whole.

Our audit was conducted for the purpose of forming an opinion on the School Corporation's financial statement. The Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances – Regulatory Basis, 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

January 14, 2013



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 CONCORD COMMUNITY SCHOOLS, ELKHART COUNTY, INDIANA

We have audited the financial statement of the Concord Community Schools (School Corporation), for the period of July 1, 2010 to June 30, 2012, and have issued our report thereon dated January 14, 2013. 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

January 14, 2013

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.

CONCORD COMMUNITY SCHOOLS
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	\$ 28,805	\$ 28,717,925	\$ 28,098,263	\$ 3,232	\$ 651,699	\$ 30,281,198	\$ 29,555,290	\$ 4,363	\$ 1,381,970
Debt Service	4,890,290	9,625,800	10,812,736	(1,919,771)	1,783,583	9,009,746	9,461,100	-	1,332,229
Retirement/Severance Bond Debt Service	358,344	583,174	903,124	-	38,394	402,341	386,297	-	54,438
Capital Projects	3,444,308	4,301,142	6,461,518	11,596	1,295,528	3,842,525	4,120,959	-	1,017,094
School Transportation	1,087,026	1,881,249	2,609,571	82,964	441,668	1,736,555	2,029,764	9,817	158,276
School Bus Replacement	381,857	279,325	398,752	575	263,005	352,160	7,500	-	607,665
Rainy Day	420,000	155,000	447,431	1,945,000	2,072,569	-	1,067,569	-	1,005,000
Retirement/Severance Bond	392,131	3,426	138,529	-	257,028	355	115,761	-	141,622
High School Roof Construction	385,479	-	385,479	-	-	-	-	-	-
Construction Intermediate School	2,134,528	-	2,047,288	-	87,240	-	36,910	-	50,330
Equipment Junior High Construction	392,044	24	392,068	-	-	-	-	-	-
Construction Elementaries	3,152,718	-	3,152,718	-	-	-	-	-	-
School Lunch	1,224,101	2,497,446	2,243,757	-	1,477,790	2,764,222	2,386,597	-	1,855,415
Textbook Rental	377,536	349,429	146,878	-	580,087	404,343	682,170	-	302,260
Self Insurance	1,026,909	4,342,238	3,991,105	-	1,378,042	4,784,712	5,116,363	-	1,046,391
Levy Excess	-	68,640	-	(68,640)	-	-	-	-	-
Joint Service and Supply	2,855	-	2,855	-	-	-	-	-	-
Joint Program Young Authors	-	10,697	7,481	-	3,216	5,877	5,488	-	3,605
Alternative Education	-	5,532	5,532	-	-	6,417	-	-	6,417
SAFE School Haven	15,000	-	15,000	-	-	-	-	-	-
Safe Haven 11	-	21,999	21,999	-	-	-	-	-	-
Safe Haven 12	-	-	-	-	-	21,000	21,000	-	-
Early Intervention Grant	3,672	-	-	-	3,672	-	3,544	-	128
Early Intervention	-	-	-	-	-	40,445	40,445	-	-
School Intervention and Career Counseling	-	15,000	10,569	-	4,431	-	4,431	-	-
Intervention Counseling	-	-	-	-	-	15,000	12,215	-	2,785
Instruction Support	289	-	289	-	-	-	-	-	-
2110	-	300	300	-	-	-	-	-	-
Miscellaneous Programs	-	-	-	-	-	4,150	4,150	-	-
Print Shop	1,346	13,789	15,239	-	(104)	20,895	15,745	-	5,046
Gifted/Talented 11	-	44,578	41,960	-	2,618	-	2,618	-	-
Gifted/Talented 12	-	-	-	-	-	44,202	44,202	-	-
Making a Difference	-	-	625	-	(625)	11,727	14,294	-	(3,192)
Extra-Curricular Activities	1,730	16,711	16,589	-	1,852	16,554	17,018	-	1,388

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

CONCORD COMMUNITY SCHOOLS
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
Non-English Speaking Programs P.L. 273-1999	17,782	-	17,782	-	-	-	-	-	-
Non-English Speaking 11	-	86,738	81,621	-	5,117	-	5,117	-	-
Non-English Speaking 12	-	-	-	-	-	77,418	67,691	-	9,727
School Technology	8,545	82,472	39,566	-	51,451	110,770	140,792	-	21,429
Staff Development	5,029	-	2,322	-	2,707	-	1,784	-	923
Excess PTRC Distributions	42,355	-	-	(42,355)	-	58,541	-	-	58,541
Title I	34,846	-	34,846	-	-	-	-	-	-
School Improvement	-	105,686	121,780	-	(16,094)	37,912	12,001	(9,817)	-
Title I FY 2012	-	-	-	-	-	686,011	756,354	-	(70,343)
Title I 2009/10	97,512	30,023	72,618	(54,917)	-	-	-	-	-
Title I FY 2009	-	362,212	505,212	54,917	(88,083)	214,495	126,412	-	-
PL 105-17	-	-	-	-	-	687,189	827,598	-	(140,409)
PL 101-476 FY 2009/10	16,381	182,805	199,186	-	-	-	-	-	-
PL 101-476 FY 2009	-	700,350	833,687	-	(133,337)	347,301	213,964	-	-
Drug-Free Schools 2009/10	6,693	-	6,693	-	-	-	-	-	-
Medicaid Reimbursement - Federal	8,007	23,097	1,697	-	29,407	33,830	6,764	-	56,473
National Science Foundation	7,131	20,000	17,762	(9,369)	-	-	-	-	-
School to Work Opportunity Implementation	1,750	-	-	-	1,750	-	1,381	-	369
Improving Teaching Quality, No Child Left, Title II, Part A	27,262	-	25,903	-	1,359	-	1,359	-	-
Title II, Part A 11	-	87,800	104,386	-	(16,586)	43,593	27,007	-	-
Title II, Part A 12	-	-	-	-	-	65,468	71,915	-	(6,447)
Tech Cadre 3	18,212	61,744	84,225	-	(4,269)	37,472	33,203	-	-
Title II Part D	10,224	-	10,224	-	-	-	-	-	-
Title III, Language Instruction	5,256	10,700	15,956	-	-	-	-	-	-
Federal Limited English	-	69,345	88,070	-	(18,725)	40,093	21,368	-	-
Federal Limited English FY 12	-	-	-	-	-	64,960	67,915	-	(2,955)
Title I - Grants to LEAs	38,818	88,987	155,287	-	(27,482)	55,340	29,546	-	(1,688)
Special Education - Part B	71,998	186,547	303,132	-	(44,587)	162,157	117,570	-	-
Education Jobs	-	-	258,622	-	(258,622)	279,815	515,510	-	(494,317)
Payroll	91,477	10,924,670	10,933,340	-	82,807	10,920,922	10,906,288	-	97,441
Totals	\$ 20,230,246	\$ 65,956,600	\$ 76,281,572	\$ 3,232	\$ 9,908,506	\$ 67,687,711	\$ 69,102,969	\$ 4,363	\$ 8,497,611

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

CONCORD COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

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

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

The accompanying financial statement presents the financial information for the School Corporation.

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 may include, but are not limited to, 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, 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.

CONCORD COMMUNITY SCHOOLS
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 may include, but are not limited to, the following uses:

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

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

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

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

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

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

F. Other Financing Sources and Uses

Other financing sources and uses are presented in the aggregate on the face of the financial statement. The aggregate other financing sources and uses include, but are not limited to, the following:

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

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

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

CONCORD COMMUNITY SCHOOLS
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.

CONCORD COMMUNITY SCHOOLS
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.

CONCORD COMMUNITY SCHOOLS
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.

Note 7. Cash Balance Deficits

The financial statement contains funds with deficits in cash. This is a result of the funds being set up for reimbursable grants. The reimbursements for expenditures made by the School Corporation were not received by June 30, 2011 and 2012.

Note 8. Holding Corporation

The School Corporation has entered into several capital leases with Concord Community Schools Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related party of the School Corporation. Lease payments during the years ended June 30, 2011 and June 30, 2012, totaled \$9,459,500 and \$9,458,000, respectively.

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.

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

	General	Debt Service	Retirement/ Severance Bond Debt Service	Capital Projects	School Transportation	School Bus Replacement	Rainy Day	Retirement/ Severance Bond	High School Roof Construction	Construction Intermediate School
Cash and investments - beginning	\$ 28,805	\$ 4,890,290	\$ 358,344	\$ 3,444,308	\$ 1,087,026	\$ 381,857	\$ 420,000	\$ 392,131	\$ 385,479	\$ 2,134,528
Receipts:										
Local sources	347,172	9,193,025	523,174	4,301,142	1,810,517	279,325	155,000	3,426	-	-
Intermediate sources	617	-	-	-	-	-	-	-	-	-
State sources	28,332,371	432,775	60,000	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other	37,765	-	-	-	70,732	-	-	-	-	-
Total receipts	28,717,925	9,625,800	583,174	4,301,142	1,881,249	279,325	155,000	3,426	-	-
Disbursements:										
Current:										
Instruction	20,479,604	-	-	-	-	-	315,000	133,305	-	-
Support services	7,110,803	-	-	2,106,698	2,009,571	398,752	80,000	5,224	-	-
Noninstructional services	507,856	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	2,454,820	-	-	52,431	-	18,414	914,559
Debt services	-	10,812,736	903,124	1,900,000	600,000	-	-	-	367,065	1,132,729
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	28,098,263	10,812,736	903,124	6,461,518	2,609,571	398,752	447,431	138,529	385,479	2,047,288
Excess (deficiency) of receipts over disbursements	619,662	(1,186,936)	(319,950)	(2,160,376)	(728,322)	(119,427)	(292,431)	(135,103)	(385,479)	(2,047,288)
Other financing sources (uses):										
Sale of capital assets	3,232	-	-	-	-	-	-	-	-	-
Transfers in	-	25,229	-	11,596	82,964	575	1,945,000	-	-	-
Transfers out	-	(1,945,000)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	3,232	(1,919,771)	-	11,596	82,964	575	1,945,000	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	622,894	(3,106,707)	(319,950)	(2,148,780)	(645,358)	(118,852)	1,652,569	(135,103)	(385,479)	(2,047,288)
Cash and investments - ending	\$ 651,699	\$ 1,783,583	\$ 38,394	\$ 1,295,528	\$ 441,668	\$ 263,005	\$ 2,072,569	\$ 257,028	\$ -	\$ 87,240

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

	Equipment Junior High Construction	Construction Elementaries	School Lunch	Textbook Rental	Self Insurance	Levy Excess	Joint Service and Supply	Joint Program Young Author	Alternative Education	SAFE School Haven
Cash and investments - beginning	\$ 392,044	\$ 3,152,718	\$ 1,224,101	\$ 377,536	\$ 1,026,909	\$ -	\$ 2,855	\$ -	\$ -	\$ 15,000
Receipts:										
Local sources	24	-	923,498	180,614	4,342,238	68,640	-	4,255	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	55,890	166,771	-	-	-	-	5,532	-
Federal sources	-	-	1,511,237	-	-	-	-	-	-	-
Other	-	-	6,821	2,044	-	-	-	6,442	-	-
Total receipts	24	-	2,497,446	349,429	4,342,238	68,640	-	10,697	5,532	-
Disbursements:										
Current:										
Instruction	-	-	-	-	-	-	-	6,681	5,532	-
Support services	-	-	5,818	146,878	-	-	2,855	800	-	15,000
Noninstructional services	-	-	2,154,929	-	-	-	-	-	-	-
Facilities acquisition and construction	390,552	2,737,364	33,010	-	-	-	-	-	-	-
Debt services	1,516	415,354	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	50,000	-	3,991,105	-	-	-	-	-
Total disbursements	392,068	3,152,718	2,243,757	146,878	3,991,105	-	2,855	7,481	5,532	15,000
Excess (deficiency) of receipts over disbursements	(392,044)	(3,152,718)	253,689	202,551	351,133	68,640	(2,855)	3,216	-	(15,000)
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	(68,640)	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	(68,640)	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(392,044)	(3,152,718)	253,689	202,551	351,133	-	(2,855)	3,216	-	(15,000)
Cash and investments - ending	\$ -	\$ -	\$ 1,477,790	\$ 580,087	\$ 1,378,042	\$ -	\$ -	\$ 3,216	\$ -	\$ -

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

	Safe Haven 11	Safe Haven 12	Early Intervention Grant	Early Intervention	School Intervention and Career Counseling	Intervention Counseling	Instruction Support	2110	Miscellaneous Programs
Cash and investments - beginning	\$ -	\$ -	\$ 3,672	\$ -	\$ -	\$ -	\$ 289	\$ -	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	300	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	21,999	-	-	-	15,000	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	21,999	-	-	-	15,000	-	-	300	-
Disbursements:									
Current:									
Instruction	-	-	-	-	-	-	289	300	-
Support services	21,999	-	-	-	10,569	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	21,999	-	-	-	10,569	-	289	300	-
Excess (deficiency) of receipts over disbursements	-	-	-	-	4,431	-	(289)	-	-
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	-	-	-	-	4,431	-	(289)	-	-
Cash and investments - ending	\$ -	\$ -	\$ 3,672	\$ -	\$ 4,431	\$ -	\$ -	\$ -	\$ -

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

	Print Shop	Gifted/ Talented 11	Gifted/ Talented 12	Making a Difference	Extra- Curricular Activities	Non-English Speaking Programs P.L. 273-1999	Non-English Speaking 11	Non-English Speaking 12	School Technology
Cash and investments - beginning	\$ 1,346	\$ -	\$ -	\$ -	\$ 1,730	\$ 17,782	\$ -	\$ -	\$ 8,545
Receipts:									
Local sources	13,789	-	-	-	16,711	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	44,578	-	-	-	-	86,738	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	82,472
Total receipts	<u>13,789</u>	<u>44,578</u>	<u>-</u>	<u>-</u>	<u>16,711</u>	<u>-</u>	<u>86,738</u>	<u>-</u>	<u>82,472</u>
Disbursements:									
Current:									
Instruction	-	41,960	-	-	-	17,782	81,621	-	-
Support services	15,239	-	-	625	-	-	-	-	15,336
Noninstructional services	-	-	-	-	16,589	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	24,230
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	<u>15,239</u>	<u>41,960</u>	<u>-</u>	<u>625</u>	<u>16,589</u>	<u>17,782</u>	<u>81,621</u>	<u>-</u>	<u>39,566</u>
Excess (deficiency) of receipts over disbursements	<u>(1,450)</u>	<u>2,618</u>	<u>-</u>	<u>(625)</u>	<u>122</u>	<u>(17,782)</u>	<u>5,117</u>	<u>-</u>	<u>42,906</u>
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(1,450)</u>	<u>2,618</u>	<u>-</u>	<u>(625)</u>	<u>122</u>	<u>(17,782)</u>	<u>5,117</u>	<u>-</u>	<u>42,906</u>
Cash and investments - ending	<u>\$ (104)</u>	<u>\$ 2,618</u>	<u>\$ -</u>	<u>\$ (625)</u>	<u>\$ 1,852</u>	<u>\$ -</u>	<u>\$ 5,117</u>	<u>\$ -</u>	<u>\$ 51,451</u>

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

	Staff Development	Excess PTRC Distributions	Title I	School Improvement	Title I FY 2012	Title I 2009/10	Title I FY 2009	PL 105-17	PL 101-476 FY 2009/10
Cash and investments - beginning	\$ 5,029	\$ 42,355	\$ 34,846	\$ -	\$ -	\$ 97,512	\$ -	\$ -	\$ 16,381
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	105,686	-	30,023	362,212	-	182,805
Other	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	105,686	-	30,023	362,212	-	182,805
Disbursements:									
Current:									
Instruction	-	-	-	6,873	-	34,809	286,199	-	199,186
Support services	2,322	-	34,846	87,579	-	28,360	212,578	-	-
Noninstructional services	-	-	-	27,328	-	-	6,435	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	9,449	-	-	-
Total disbursements	2,322	-	34,846	121,780	-	72,618	505,212	-	199,186
Excess (deficiency) of receipts over disbursements	(2,322)	-	(34,846)	(16,094)	-	(42,595)	(143,000)	-	(16,381)
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	54,917	-	-
Transfers out	-	(42,355)	-	-	-	(54,917)	-	-	-
Total other financing sources (uses)	-	(42,355)	-	-	-	(54,917)	54,917	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(2,322)	(42,355)	(34,846)	(16,094)	-	(97,512)	(88,083)	-	(16,381)
Cash and investments - ending	\$ 2,707	\$ -	\$ -	\$ (16,094)	\$ -	\$ -	\$ (88,083)	\$ -	\$ -

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

	PL 101-476 FY 2009	Drug-Free Schools 2009/10	Medicaid Reimbursement Federal	National Science Foundation	School to Work Opportunity Implementation	Improving Teaching Quality No Child Left Title II, Part A	Title II Part A 11	Title II Part A 12	Tech Cadre 3
Cash and investments - beginning	\$ -	\$ 6,693	\$ 8,007	\$ 7,131	\$ 1,750	\$ 27,262	\$ -	\$ -	\$ 18,212
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	700,350	-	23,097	20,000	-	-	87,800	-	61,744
Other	-	-	-	-	-	-	-	-	-
Total receipts	<u>700,350</u>	<u>-</u>	<u>23,097</u>	<u>20,000</u>	<u>-</u>	<u>-</u>	<u>87,800</u>	<u>-</u>	<u>61,744</u>
Disbursements:									
Current:									
Instruction	833,687	6,693	-	3,850	-	25,903	104,386	-	-
Support services	-	-	1,697	9,839	-	-	-	-	80,025
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	4,200
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	4,073	-	-	-	-	-
Total disbursements	<u>833,687</u>	<u>6,693</u>	<u>1,697</u>	<u>17,762</u>	<u>-</u>	<u>25,903</u>	<u>104,386</u>	<u>-</u>	<u>84,225</u>
Excess (deficiency) of receipts over disbursements	<u>(133,337)</u>	<u>(6,693)</u>	<u>21,400</u>	<u>2,238</u>	<u>-</u>	<u>(25,903)</u>	<u>(16,586)</u>	<u>-</u>	<u>(22,481)</u>
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	(9,369)	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(9,369)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(133,337)</u>	<u>(6,693)</u>	<u>21,400</u>	<u>(7,131)</u>	<u>-</u>	<u>(25,903)</u>	<u>(16,586)</u>	<u>-</u>	<u>(22,481)</u>
Cash and investments - ending	<u>\$ (133,337)</u>	<u>\$ -</u>	<u>\$ 29,407</u>	<u>\$ -</u>	<u>\$ 1,750</u>	<u>\$ 1,359</u>	<u>\$ (16,586)</u>	<u>\$ -</u>	<u>\$ (4,269)</u>

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

	Title II Part D	Title III Language Instruction	Federal Limited English	Federal Limited English FY 12	Title I Grants to LEAs	Special Education Part B	Education Jobs	Payroll	Totals
Cash and investments - beginning	\$ 10,224	\$ 5,256	\$ -	\$ -	\$ 38,818	\$ 71,998	\$ -	\$ 91,477	\$ 20,230,246
Receipts:									
Local sources	-	-	-	-	-	-	-	-	22,162,850
Intermediate sources	-	-	-	-	-	-	-	-	617
State sources	-	-	-	-	-	-	-	-	29,221,654
Federal sources	-	10,700	69,345	-	88,987	186,547	-	-	3,440,533
Other	-	-	-	-	-	-	-	10,924,670	11,130,946
Total receipts	-	10,700	69,345	-	88,987	186,547	-	10,924,670	65,956,600
Disbursements:									
Current:									
Instruction	-	15,956	76,384	-	118,353	211,102	258,622	-	23,264,077
Support services	10,224	-	768	-	21,834	-	-	-	12,436,239
Noninstructional services	-	-	10,918	-	15,100	-	-	-	2,739,155
Facilities acquisition and construction	-	-	-	-	-	92,030	-	-	6,721,610
Debt services	-	-	-	-	-	-	-	-	16,132,524
Nonprogrammed charges	-	-	-	-	-	-	-	10,933,340	14,987,967
Total disbursements	10,224	15,956	88,070	-	155,287	303,132	258,622	10,933,340	76,281,572
Excess (deficiency) of receipts over disbursements	(10,224)	(5,256)	(18,725)	-	(66,300)	(116,585)	(258,622)	(8,670)	(10,324,972)
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	3,232
Transfers in	-	-	-	-	-	-	-	-	2,120,281
Transfers out	-	-	-	-	-	-	-	-	(2,120,281)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	3,232
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(10,224)	(5,256)	(18,725)	-	(66,300)	(116,585)	(258,622)	(8,670)	(10,321,740)
Cash and investments - ending	\$ -	\$ -	\$ (18,725)	\$ -	\$ (27,482)	\$ (44,587)	\$ (258,622)	\$ 82,807	\$ 9,908,506

CONCORD COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2012

	General	Debt Service	Retirement/ Severance Bond Debt Service	Capital Projects	School Transportation	School Bus Replacement	Rainy Day	Retirement/ Severance Bond	High School Roof Construction	Construction Intermediate School
Cash and investments - beginning	\$ 651,699	\$ 1,783,583	\$ 38,394	\$ 1,295,528	\$ 441,668	\$ 263,005	\$ 2,072,569	\$ 257,028	\$ -	\$ 87,240
Receipts:										
Local sources	289,533	9,009,746	402,341	3,842,085	1,617,308	259,947	-	355	-	-
Intermediate sources	653	-	-	-	-	-	-	-	-	-
State sources	29,881,439	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other	109,573	-	-	440	119,247	92,213	-	-	-	-
Total receipts	30,281,198	9,009,746	402,341	3,842,525	1,736,555	352,160	-	355	-	-
Disbursements:										
Current:										
Instruction	21,710,875	-	-	-	-	-	20,000	110,612	-	-
Support services	7,331,966	-	-	2,110,839	2,029,764	7,500	-	5,149	-	-
Noninstructional services	512,449	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	2,010,120	-	-	1,047,569	-	-	36,910
Debt services	-	9,461,100	386,297	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	29,555,290	9,461,100	386,297	4,120,959	2,029,764	7,500	1,067,569	115,761	-	36,910
Excess (deficiency) of receipts over disbursements	725,908	(451,354)	16,044	(278,434)	(293,209)	344,660	(1,067,569)	(115,406)	-	(36,910)
Other financing sources (uses):										
Sale of capital assets	4,363	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	9,817	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	4,363	-	-	-	9,817	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	730,271	(451,354)	16,044	(278,434)	(283,392)	344,660	(1,067,569)	(115,406)	-	(36,910)
Cash and investments - ending	\$ 1,381,970	\$ 1,332,229	\$ 54,438	\$ 1,017,094	\$ 158,276	\$ 607,665	\$ 1,005,000	\$ 141,622	\$ -	\$ 50,330

CONCORD COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2012
 (Continued)

	Equipment Junior High Construction	Construction Elementaries	School Lunch	Textbook Rental	Self Insurance	Levy Excess	Joint Service and Supply	Joint Program Young Author	Alternative Education	SAFE School Haven
Cash and investments - beginning	\$ -	\$ -	\$ 1,477,790	\$ 580,087	\$ 1,378,042	\$ -	\$ -	\$ 3,216	\$ -	\$ -
Receipts:										
Local sources	-	-	888,356	179,729	4,784,712	-	-	3,588	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	19,033	221,869	-	-	-	-	6,417	-
Federal sources	-	-	1,831,774	-	-	-	-	-	-	-
Other	-	-	25,059	2,745	-	-	-	2,289	-	-
Total receipts	-	-	2,764,222	404,343	4,784,712	-	-	5,877	6,417	-
Disbursements:										
Current:										
Instruction	-	-	-	-	-	-	-	5,413	-	-
Support services	-	-	2,317	682,170	-	-	-	75	-	-
Noninstructional services	-	-	2,270,307	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	63,973	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	50,000	-	5,116,363	-	-	-	-	-
Total disbursements	-	-	2,386,597	682,170	5,116,363	-	-	5,488	-	-
Excess (deficiency) of receipts over disbursements	-	-	377,625	(277,827)	(331,651)	-	-	389	6,417	-
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	-	-	377,625	(277,827)	(331,651)	-	-	389	6,417	-
Cash and investments - ending	\$ -	\$ -	\$ 1,855,415	\$ 302,260	\$ 1,046,391	\$ -	\$ -	\$ 3,605	\$ 6,417	\$ -

CONCORD COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2012
 (Continued)

	Safe Haven 11	Safe Haven 12	Early Intervention Grant	Early Intervention	School Intervention and Career Counseling	Intervention Counseling	Instruction Support	2110	Miscellaneous Programs
Cash and investments - beginning	\$ -	\$ -	\$ 3,672	\$ -	\$ 4,431	\$ -	\$ -	\$ -	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	4,150
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	21,000	-	40,445	-	15,000	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	-	21,000	-	40,445	-	15,000	-	-	4,150
Disbursements:									
Current:									
Instruction	-	-	3,544	40,445	-	-	-	-	-
Support services	-	21,000	-	-	4,431	12,215	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	4,150
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	21,000	3,544	40,445	4,431	12,215	-	-	4,150
Excess (deficiency) of receipts over disbursements	-	-	(3,544)	-	(4,431)	2,785	-	-	-
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	-	-	(3,544)	-	(4,431)	2,785	-	-	-
Cash and investments - ending	\$ -	\$ -	\$ 128	\$ -	\$ -	\$ 2,785	\$ -	\$ -	\$ -

CONCORD COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2012
 (Continued)

	Print Shop	Gifted/ Talented 11	Gifted/ Talented 12	Making a Difference	Extra- Curricular Activities	Non-English Speaking Programs P.L. 273-1999	Non-English Speaking 11	Non-English Speaking 12	School Technology
Cash and investments - beginning	\$ (104)	\$ 2,618	\$ -	\$ (625)	\$ 1,852	\$ -	\$ 5,117	\$ -	\$ 51,451
Receipts:									
Local sources	20,895	-	-	-	16,554	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	44,202	11,727	-	-	-	77,418	2,219
Federal sources	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	108,551
Total receipts	<u>20,895</u>	<u>-</u>	<u>44,202</u>	<u>11,727</u>	<u>16,554</u>	<u>-</u>	<u>-</u>	<u>77,418</u>	<u>110,770</u>
Disbursements:									
Current:									
Instruction	-	2,618	44,202	12,694	-	-	5,117	67,691	-
Support services	15,745	-	-	1,600	-	-	-	-	12,505
Noninstructional services	-	-	-	-	17,018	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	128,287
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	<u>15,745</u>	<u>2,618</u>	<u>44,202</u>	<u>14,294</u>	<u>17,018</u>	<u>-</u>	<u>5,117</u>	<u>67,691</u>	<u>140,792</u>
Excess (deficiency) of receipts over disbursements	<u>5,150</u>	<u>(2,618)</u>	<u>-</u>	<u>(2,567)</u>	<u>(464)</u>	<u>-</u>	<u>(5,117)</u>	<u>9,727</u>	<u>(30,022)</u>
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>5,150</u>	<u>(2,618)</u>	<u>-</u>	<u>(2,567)</u>	<u>(464)</u>	<u>-</u>	<u>(5,117)</u>	<u>9,727</u>	<u>(30,022)</u>
Cash and investments - ending	<u>\$ 5,046</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (3,192)</u>	<u>\$ 1,388</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,727</u>	<u>\$ 21,429</u>

CONCORD COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2012
 (Continued)

	Staff Development	Excess PTRC Distributions	Title I	School Improvement	Title I FY 2012	Title I 2009/10	Title I FY 2009	PL 105-17	PL 101-476 FY 2009/10
Cash and investments - beginning	\$ 2,707	\$ -	\$ -	\$ (16,094)	\$ -	\$ -	\$ (88,083)	\$ -	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	58,541	-	-	-	-	-	-	-
Federal sources	-	-	-	37,912	686,011	-	214,495	687,189	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	<u>-</u>	<u>58,541</u>	<u>-</u>	<u>37,912</u>	<u>686,011</u>	<u>-</u>	<u>214,495</u>	<u>687,189</u>	<u>-</u>
Disbursements:									
Current:									
Instruction	-	-	-	-	440,335	-	49,216	827,598	-
Support services	1,784	-	-	6,394	299,670	-	69,121	-	-
Noninstructional services	-	-	-	5,607	16,349	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	8,075	-	-
Total disbursements	<u>1,784</u>	<u>-</u>	<u>-</u>	<u>12,001</u>	<u>756,354</u>	<u>-</u>	<u>126,412</u>	<u>827,598</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(1,784)</u>	<u>58,541</u>	<u>-</u>	<u>25,911</u>	<u>(70,343)</u>	<u>-</u>	<u>88,083</u>	<u>(140,409)</u>	<u>-</u>
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	(9,817)	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(9,817)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(1,784)</u>	<u>58,541</u>	<u>-</u>	<u>16,094</u>	<u>(70,343)</u>	<u>-</u>	<u>88,083</u>	<u>(140,409)</u>	<u>-</u>
Cash and investments - ending	<u>\$ 923</u>	<u>\$ 58,541</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (70,343)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (140,409)</u>	<u>\$ -</u>

CONCORD COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2012
 (Continued)

	PL 101-476 FY 2009	Drug-Free Schools 2009/10	Medicaid Reimbursement Federal	National Science Foundation	School to Work Opportunity Implementation	Improving Teaching Quality No Child Left Title II, Part A	Title II Part A 11	Title II Part A 12	Tech Cadre 3
Cash and investments - beginning	\$ (133,337)	\$ -	\$ 29,407	\$ -	\$ 1,750	\$ 1,359	\$ (16,586)	\$ -	\$ (4,269)
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	347,301	-	33,830	-	-	-	43,593	65,468	37,472
Other	-	-	-	-	-	-	-	-	-
Total receipts	347,301	-	33,830	-	-	-	43,593	65,468	37,472
Disbursements:									
Current:									
Instruction	213,964	-	-	-	-	140	27,007	71,694	-
Support services	-	-	6,764	-	1,381	1,219	-	221	33,203
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	213,964	-	6,764	-	1,381	1,359	27,007	71,915	33,203
Excess (deficiency) of receipts over disbursements	133,337	-	27,066	-	(1,381)	(1,359)	16,586	(6,447)	4,269
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	133,337	-	27,066	-	(1,381)	(1,359)	16,586	(6,447)	4,269
Cash and investments - ending	\$ -	\$ -	\$ 56,473	\$ -	\$ 369	\$ -	\$ -	\$ (6,447)	\$ -

CONCORD COMMUNITY SCHOOLS
 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 II Part D	Title III Language Instruction	Federal Limited English	Federal Limited English FY 12	Title I Grants to LEAs	Special Education Part B	Education Jobs	Payroll	Totals
Cash and investments - beginning	\$ -	\$ -	\$ (18,725)	\$ -	\$ (27,482)	\$ (44,587)	\$ (258,622)	\$ 82,807	\$ 9,908,506
Receipts:									
Local sources	-	-	-	-	-	-	-	-	21,319,299
Intermediate sources	-	-	-	-	-	-	-	-	653
State sources	-	-	-	-	-	-	-	-	30,399,310
Federal sources	-	-	40,093	64,960	55,340	162,157	279,815	-	4,587,410
Other	-	-	-	-	-	-	-	10,920,922	11,381,039
Total receipts	-	-	40,093	64,960	55,340	162,157	279,815	10,920,922	67,687,711
Disbursements:									
Current:									
Instruction	-	-	8,024	49,211	28,694	77,592	493,943	-	24,310,629
Support services	-	-	71	449	852	-	21,567	-	12,679,972
Noninstructional services	-	-	11,049	18,255	-	-	-	-	2,851,034
Facilities acquisition and construction	-	-	-	-	-	39,978	-	-	3,330,987
Debt services	-	-	-	-	-	-	-	-	9,847,397
Nonprogrammed charges	-	-	2,224	-	-	-	-	10,906,288	16,082,950
Total disbursements	-	-	21,368	67,915	29,546	117,570	515,510	10,906,288	69,102,969
Excess (deficiency) of receipts over disbursements	-	-	18,725	(2,955)	25,794	44,587	(235,695)	14,634	(1,415,258)
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	4,363
Transfers in	-	-	-	-	-	-	-	-	9,817
Transfers out	-	-	-	-	-	-	-	-	(9,817)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	4,363
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	18,725	(2,955)	25,794	44,587	(235,695)	14,634	(1,410,895)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ (2,955)	\$ (1,688)	\$ -	\$ (494,317)	\$ 97,441	\$ 8,497,611

CONCORD COMMUNITY SCHOOLS
SCHEDULE OF LEASES AND DEBT
JUNE 30, 2012

Lessor	Purpose	Annual Lease Payment	Ending Principal Balance	Ending Interest Balance	Lease Beginning Date	Lease Ending Date
Governmental activities:						
Concord Community Schools Bldg Corp First Mortgage Bonds, Series 2009	Fund Remaining Costs for new junior high	\$ 759,330	\$ 2,540,000	\$ 115,330	12-23-09	01-15-16
Concord Community Schools Bldg Corp First Mortgage Bonds, Series 2008B	Renovation, improvements to East Side Elem	1,188,825	8,340,000	1,422,493	12-16-08	01-15-18
Concord Community Schools Bldg Corp First Mortgage Bonds, Series 2008A	Construction of new junior high	2,293,245	48,000,000	27,237,158	04-10-08	01-15-29
Concord Community Schools Bldg Corp First Mortgage Bonds, Series 2003	Fund addition and renovation of admin bldg	131,500	305,000	19,221	01-22-03	01-10-15
Concord Community Schools Bldg Corp First Mortgage Refunding Bonds, Series 2005	Refunding of 1995 & 1996 Bonds	3,475,275	8,835,000	1,230,225	04-21-05	01-10-21
Concord Community Schools Bldg Corp First Mortgage Refunding Bonds, Series 2007	Refunding of 1998 Bonds	1,595,150	9,780,000	1,213,200	01-01-08	07-01-16
Concord Community Schools Bldg Corp First Mortgage Bonds, Series 1996-B	Renovations & Additions to CCS Buildings	-	571,280	1,278,720	05-01-96	12-15-15
Total of annual lease payments and balances		<u>\$ 9,443,325</u>	<u>\$ 78,371,280</u>	<u>\$ 32,516,347</u>		

Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose	
Governmental activities:		
General obligation bonds	Pension Bonds/Unfunded pension liability	<u>\$ 2,730,000</u> <u>\$ 382,387</u>

CONCORD COMMUNITY SCHOOLS
 SCHEDULE OF CAPITAL ASSETS
 JUNE 30, 2012

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

	Ending Balance
Governmental activities:	
Land	\$ 1,794,000
Buildings	86,114,786
Improvements other than buildings	2,314,531
Machinery, equipment and vehicles	14,752,087
 Total capital assets	 \$ 104,975,404

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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

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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 CONCORD COMMUNITY SCHOOLS, ELKHART COUNTY, INDIANA

Compliance

We have audited the Concord Community Schools (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 its major federal program for the period of July 1, 2010 to June 30, 2012. The School Corporation's major federal program is 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 its major federal program 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 its major federal program 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

January 14, 2013

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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.

CONCORD COMMUNITY SCHOOLS
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		\$ 325,862	\$ 396,803
National School Lunch Program	10.555		1,302,348	1,541,750
Summer Food Service Program for Children	10.559		<u>39,110</u>	<u>36,168</u>
Total for cluster			<u>1,667,320</u>	<u>1,974,721</u>
Child and Adult Care Food Program	10.558		<u>-</u>	<u>5,080</u>
Total for federal grantor agency			<u>1,667,320</u>	<u>1,979,801</u>
<u>U.S. DEPARTMENT OF EDUCATION</u>				
Pass-Through Indiana Department of Education				
Title I, Part A Cluster				
Title I Grants to Local Educational Agencies				
School Improvement 11	84.010	FY 11	140,532	37,912
Title I 10		FY 10	72,618	-
Title I 11		FY 11	362,212	214,495
Title I 12		FY 12	<u>-</u>	<u>686,011</u>
Total for program			<u>575,362</u>	<u>938,418</u>
ARRA - Title I Grants to Local Educational Agencies, Recovery Act	84.389	10-2270	<u>127,805</u>	<u>55,340</u>
Total for cluster			<u>703,167</u>	<u>993,758</u>
Pass-Through Goshen Community Schools				
Special Education Cluster (IDEA)				
Special Education - Grants to States				
	84.027	14210-016-PN01	199,186	-
		14211-016-PN01	700,350	347,301
		14212-016-PN01	<u>-</u>	<u>687,189</u>
Total for program			<u>899,536</u>	<u>1,034,490</u>
ARRA - Special Education - Grants to States, Recovery Act	84.391	33310-016-SN01	<u>258,545</u>	<u>162,157</u>
Total for cluster			<u>1,158,081</u>	<u>1,196,647</u>
Pass-Through Elkhart Community Schools				
Educational Technology State Grants Cluster				
Educational Technology State Grants	84.318		<u>79,956</u>	<u>37,472</u>
Total for cluster			<u>79,956</u>	<u>37,472</u>
Pass-Through Indiana Department of Education				
Twenty-First Century Community Learning Centers				
	84.287		<u>17,762</u>	<u>-</u>
English Language Acquisition State Grants				
	84.365	FY 10	15,956	-
		FY 11	69,345	40,093
		FY 12	<u>-</u>	<u>64,960</u>
Total for program			<u>85,301</u>	<u>105,053</u>
Improving Teacher Quality State Grants	84.367	FY 11	115,062	43,593
		FY 12	<u>-</u>	<u>65,468</u>
Total for program			<u>115,062</u>	<u>109,061</u>
Education Jobs Fund	84.410		<u>-</u>	<u>279,815</u>
Total for federal grantor agency			<u>2,239,285</u>	<u>2,759,278</u>
Total federal awards expended			<u>\$ 3,826,649</u>	<u>\$ 4,701,607</u>

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

CONCORD COMMUNITY SCHOOLS
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 Concord Community Schools (School Corporation) and is presented in accordance with the cash and investment basis of accounting used in the preparation of the financial statement. Accordingly, the amount of federal awards expended is based on when the disbursement related to the award occurs except when the federal award is received on a reimbursement basis. In these instances the federal awards are considered expended when the reimbursement is received.

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

Note 2. Noncash Assistance

The School Corporation expended the following amount of noncash assistance for the years ending June 30, 2011 and 2012. This noncash assistance is also included in the federal expenditures presented in the schedule.

Program Title	Federal CFDA Number	2011	2012
National School Lunch Program	10.555	\$ 116,973	\$ 142,947

CONCORD COMMUNITY SCHOOLS
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 program:	
Material weaknesses identified?	no
Significant deficiencies identified?	none reported
Type of auditor's report issued on compliance for major program:	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

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.

CONCORD COMMUNITY SCHOOLS
EXIT CONFERENCE

The contents of this report were discussed on January 14, 2013, with Wayne R. Stubbs, Superintendent of Schools; Constance J. Crum, Treasurer; Randall Myers, President of the School Board and Janet Gruwell, Business Manager. Our audit disclosed no material items that warrant comment at this time.