

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

FINANCIAL STATEMENT AND  
FEDERAL SINGLE AUDIT REPORT  
OF

WHITE RIVER VALLEY SCHOOL CORPORATION  
GREENE COUNTY, INDIANA

July 1, 2010 to June 30, 2012



**FILED**  
02/11/2013



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### SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Jayne A. Kaho	07-01-10 to 06-30-13
Superintendent of Schools	Layton Wall	07-01-10 to 01-11-13
President of the School Board	Roger Shake Jason Davidson	07-01-10 to 06-30-11 07-01-11 to 06-30-13



**STATE OF INDIANA**  
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INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE WHITE RIVER VALLEY SCHOOL  
CORPORATION, GREENE COUNTY, INDIANA

We have audited the accompanying financial statement of the White River Valley 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 January 17, 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 and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

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

Our audit was conducted for the purpose of forming an opinion on the School Corporation's financial statement. The Combining Schedules of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances – Regulatory Basis, Schedule of Long-Term 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 17, 2013



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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 WHITE RIVER VALLEY SCHOOL  
CORPORATION, GREENE COUNTY, INDIANA

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

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WHITE RIVER VALLEY 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			
General	\$ 2,441,466	\$ 10,304,730	\$ 8,601,209	\$ 4,970	\$ 4,149,957	\$ 9,821,040	\$ 9,927,850	\$ -	\$ 4,043,147
Debt Service	131,295	233,262	126,279	-	238,278	194,926	206,652	(8,411)	218,141
Retirement/Severance Bond Debt Service	(357)	331,112	288,732	-	42,023	272,398	299,052	-	15,369
Capital Projects	202,699	1,095,182	686,000	1,379	613,260	979,675	658,262	(275,000)	659,673
School Transportation	19,924	630,411	597,541	12,593	65,387	635,867	717,129	50,000	34,125
School Bus Replacement	(9,639)	220,874	-	-	211,235	114,972	46,454	-	279,753
Rainy Day	1,100,380	155,000	207,491	-	1,047,889	-	494,241	225,000	778,648
Retirement/Severance Bond	364,466	-	191,811	-	172,655	-	99,008	-	73,647
School Lunch	47,942	368,874	411,098	-	5,718	476,292	488,263	82	(6,171)
Textbook Rental	48,284	74,111	51,788	-	70,607	110,514	183,926	8,411	5,606
Repair and Replacement	485	-	-	-	485	5,089	5,089	-	485
Levy Excess	-	12,593	-	(12,593)	-	-	-	-	-
Child Care Program	-	27,568	33,624	-	(6,056)	44,669	37,928	-	685
Educational License Plates	319	150	-	-	469	206	530	-	145
Adult and Continuing Education 11-12	14,827	7,685	6,207	-	16,305	11,160	4,870	-	22,595
Miscellaneous Programs	12,706	350	4,496	-	8,560	-	-	-	8,560
Gifted and Talented	-	28,242	25,242	-	3,000	27,319	39,328	-	(9,009)
Adult and Continuing Education 10-11	-	57,534	44,233	-	13,301	-	13,301	-	-
Scholarships and Awards	-	55	-	-	55	-	-	-	55
Non-English Speaking Programs P.L. 273-1999	75	-	-	-	75	-	-	-	75
School Technology	-	4,932	450	-	4,482	4,932	-	-	9,414
Indiana School Academic Improvement Program (ISAIP)	(18)	-	-	18	-	-	-	-	-
Greene County Consortium	26,680	8,307	1,408	-	33,579	-	18,062	-	15,517
Consortium 2010+	36,000	261,058	163,202	-	133,856	362,481	326,003	-	170,334
Career Fair	1,800	-	-	-	1,800	-	-	-	1,800
Student Council Grant Fund	-	1,000	-	-	1,000	-	-	-	1,000
Ireland Healthy Lifestyle	-	15,379	38,400	-	(23,021)	34,168	9,801	-	1,346
E Rate	35,018	14,168	1,800	-	47,386	14,981	8,626	-	53,741
Project Success	2,876	10,535	11,813	-	1,598	1,691	2,946	-	343
Title I 2008-2009	-	-	-	-	-	225,097	257,562	-	(32,465)
Title I 2009-2010	103,828	41,223	141,209	-	3,842	-	-	(3,842)	-
Title I 2010-2011	-	98,369	291,464	-	(193,095)	252,737	32,229	3,842	31,255
Serve America	2,271	-	-	-	2,271	-	-	-	2,271
Drug Free Schools 2010-2011	-	2,140	6,345	-	(4,205)	-	18,730	-	(22,935)
Drug Free Schools 2009-2010	8,287	-	32,373	11,675	(12,411)	-	(12,961)	-	550
Vocational and Technical Board Grants	78	-	-	-	78	-	-	-	78
Enhanced Act Education Programs	11,843	140,076	159,160	-	(7,241)	163,356	156,029	-	86
Indiana Workforce Development	(5,158)	-	-	-	(5,158)	2,133	-	-	(3,025)
Improving Teaching Quality, No Child Left, Title II, Part A	-	11,675	2,900	(11,675)	(2,900)	57,519	77,657	-	(23,038)
ITQ, Enhanced Education Through Technology, Title II, Part D	4,144	10,900	15,213	-	(169)	-	-	-	(169)
Rural Schools Achievement	500	-	-	-	500	-	-	-	500
Rural Schools and Low Income Program - Pass Through State	-	-	2,467	-	(2,467)	23,618	35,656	-	(14,505)
Title II Part B Math and Science Partnership	33,753	-	33,753	-	-	-	-	-	-
REMS Grant	-	-	46,036	-	(46,036)	86,830	102,350	-	(61,556)
Technology Literacy Challenge, Title III	10,900	(10,900)	-	-	-	-	-	-	-
Title I - Grants to LEAs	7,686	-	7,484	-	202	-	202	-	-
Special Education - Part B	6,717	33,501	42,043	-	(1,825)	23,642	21,777	-	40
Education Jobs	-	-	-	-	-	199,267	199,267	-	-
Payroll Withholdings	78,467	1,813,442	1,588,156	-	303,753	1,580,267	1,663,967	-	220,053
<b>Totals</b>	<b>\$ 4,740,544</b>	<b>\$ 16,003,538</b>	<b>\$ 13,861,427</b>	<b>\$ 6,367</b>	<b>\$ 6,889,022</b>	<b>\$ 15,726,846</b>	<b>\$ 16,139,786</b>	<b>\$ 82</b>	<b>\$ 6,476,164</b>

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

WHITE RIVER VALLEY 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.

WHITE RIVER VALLEY SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
(Continued)

Federal sources include distributions from the federal government and are to be used by the School Corporation for various purposes. Included in federal sources are unrestricted grants, restricted grants, revenue in lieu of taxes, and revenue for or on behalf of the School Corporation.

Temporary loans which include money received from a loan obtained to pay current expenses prior to the receipt of revenue from taxes levied for that purpose. These loans, sometimes designated tax anticipation warrants, must be repaid from the next semiannual distribution of local property taxes levied for such fund.

Interfund loans which include money temporarily transferred from one fund to a depleted fund for use in paying current operating expenses. Such advancement shall not be made for a period extending beyond the budget year.

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 funds held temporarily for an authorized recipient, donations to foundations, securities purchased, indirect costs, scholarships, funds held temporarily for an authorized recipient, and self-insurance payments.

Interfund loans which include money temporarily transferred from one fund to a depleted fund for use in paying current operating expenses. Such advancement shall not be made for a period extending beyond the budget year.

WHITE RIVER VALLEY SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*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:

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.

*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.

WHITE RIVER VALLEY SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
(Continued)

**Note 4. Deposits and Investments**

Deposits, made in accordance with state statute (IC 5-13), with financial institutions in the State of Indiana at year end should be entirely insured by the Federal Depository Insurance Corporation or by the Indiana Public Deposit Insurance Fund. This includes any deposit accounts issued or offered by a qualifying financial institution.

State statutes authorize the School Corporation to invest in securities including, but not limited to, federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

**Note 5. Risk Management**

The School Corporation may be exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents; and natural disasters.

These risks can be mitigated through the purchase of insurance, establishment of a self-insurance fund, and/or participation in a risk pool. The purchase of insurance transfers the risk to an independent third party. 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

WHITE RIVER VALLEY SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*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 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.

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

	General	Debt Service	Retirement/ Severance Bond Debt Service	Capital Projects	School Transportation	School Bus Replacement	Rainy Day	Retirement/ Severance Bond	School Lunch	Textbook Rental
Cash and investments - beginning	\$ 2,441,466	\$ 131,295	\$ (357)	\$ 202,699	\$ 19,924	\$ (9,639)	\$ 1,100,380	\$ 364,466	\$ 47,942	\$ 48,284
Receipts:										
Local sources	223,554	233,262	331,112	1,095,182	630,411	220,874	5,000	-	176,274	50,112
Intermediate sources	284	-	-	-	-	-	-	-	-	-
State sources	5,996,158	-	-	-	-	-	-	-	3,700	23,999
Federal sources	-	-	-	-	-	-	-	-	188,900	-
Temporary loans	4,000,000	-	-	-	-	-	-	-	-	-
Other	84,734	-	-	-	-	-	150,000	-	-	-
Total receipts	10,304,730	233,262	331,112	1,095,182	630,411	220,874	155,000	-	368,874	74,111
Disbursements:										
Current:										
Instruction	4,639,410	-	-	-	-	-	9,390	191,811	-	51,788
Support services	1,811,600	-	-	397,139	597,541	-	110,375	-	500	-
Noninstructional services	150,199	-	-	-	-	-	-	-	410,598	-
Facilities acquisition and construction	-	-	-	288,861	-	-	42,423	-	-	-
Debt services	2,000,000	126,279	288,732	-	-	-	45,303	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	8,601,209	126,279	288,732	686,000	597,541	-	207,491	191,811	411,098	51,788
Excess (deficiency) of receipts over disbursements	1,703,521	106,983	42,380	409,182	32,870	220,874	(52,491)	(191,811)	(42,224)	22,323
Other financing sources (uses):										
Sale of capital assets	4,988	-	-	1,379	-	-	-	-	-	-
Transfers in	-	-	-	-	12,593	-	-	-	-	-
Transfers out	(18)	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	4,970	-	-	1,379	12,593	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,708,491	106,983	42,380	410,561	45,463	220,874	(52,491)	(191,811)	(42,224)	22,323
Cash and investments - ending	\$ 4,149,957	\$ 238,278	\$ 42,023	\$ 613,260	\$ 65,387	\$ 211,235	\$ 1,047,889	\$ 172,655	\$ 5,718	\$ 70,607

WHITE RIVER VALLEY 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)

	Repair and Replacement	Levy Excess	Child Care Program	Educational License Plates	Adult and Continuing Education 11-12	Miscellaneous Programs	Gifted and Talented	Adult and Continuing Education 10-11	Scholarships and Awards	Non-English Speaking Programs P.L. 273-1999
Cash and investments - beginning	\$ 485	\$ -	\$ -	\$ 319	\$ 14,827	\$ 12,706	\$ -	\$ -	\$ -	\$ 75
Receipts:										
Local sources	-	-	27,568	-	7,685	350	-	-	55	-
Intermediate sources	-	-	-	150	-	-	-	-	-	-
State sources	-	-	-	-	-	-	28,242	57,534	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Other	-	12,593	-	-	-	-	-	-	-	-
Total receipts	-	12,593	27,568	150	7,685	350	28,242	57,534	55	-
Disbursements:										
Current:										
Instruction	-	-	33,624	-	6,207	-	25,242	44,233	-	-
Support services	-	-	-	-	-	4,496	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	33,624	-	6,207	4,496	25,242	44,233	-	-
Excess (deficiency) of receipts over disbursements	-	12,593	(6,056)	150	1,478	(4,146)	3,000	13,301	55	-
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	122,834	-
Transfers out	-	(12,593)	-	-	-	-	-	-	(122,834)	-
Total other financing sources (uses)	-	(12,593)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	(6,056)	150	1,478	(4,146)	3,000	13,301	55	-
Cash and investments - ending	\$ 485	\$ -	\$ (6,056)	\$ 469	\$ 16,305	\$ 8,560	\$ 3,000	\$ 13,301	\$ 55	\$ 75

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

	School Technology	Indiana School Improvement Program (ISAIP)	Greene County Consortium	Consortium 2010+	Career Fair	Student Council Grant Fund	Ireland Healthy Lifestyle	E Rate	Project Success	Title I 2009-2010
Cash and investments - beginning	\$ -	\$ (18)	\$ 26,680	\$ 36,000	\$ 1,800	\$ -	\$ -	\$ 35,018	\$ 2,876	\$ 103,828
Receipts:										
Local sources	-	-	8,307	131,602	-	1,000	15,379	14,168	10,535	6,523
Intermediate sources	-	-	-	25,678	-	-	-	-	-	-
State sources	4,932	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	34,700
Temporary loans	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	103,778	-	-	-	-	-	-
Total receipts	4,932	-	8,307	261,058	-	1,000	15,379	14,168	10,535	41,223
Disbursements:										
Current:										
Instruction	-	-	1,408	156,202	-	-	31,579	-	11,813	130,619
Support services	450	-	-	7,000	-	-	6,821	1,800	-	10,493
Noninstructional services	-	-	-	-	-	-	-	-	-	97
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	450	-	1,408	163,202	-	-	38,400	1,800	11,813	141,209
Excess (deficiency) of receipts over disbursements	4,482	-	6,899	97,856	-	1,000	(23,021)	12,368	(1,278)	(99,986)
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	18	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	18	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	4,482	18	6,899	97,856	-	1,000	(23,021)	12,368	(1,278)	(99,986)
Cash and investments - ending	\$ 4,482	\$ -	\$ 33,579	\$ 133,856	\$ 1,800	\$ 1,000	\$ (23,021)	\$ 47,386	\$ 1,598	\$ 3,842

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

	Title I 2010-2011	Serve America	Drug Free Schools 2010-2011	Drug Free Schools 2009-2010	Vocational and Technical Board Grants	Enhanced Act Education Programs	Indiana Workforce Development	Improving Teaching Quality No Child Left Title II, Part A	ITQ Enhanced Education Through Technology Title II, Part D
Cash and investments - beginning	\$ -	\$ 2,271	\$ -	\$ 8,287	\$ 78	\$ 11,843	\$ (5,158)	\$ -	\$ 4,144
Receipts:									
Local sources	10,164	-	2,140	-	-	140,076	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	88,205	-	-	-	-	-	11,675	10,900	-
Temporary loans	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	<u>98,369</u>	<u>-</u>	<u>2,140</u>	<u>-</u>	<u>-</u>	<u>140,076</u>	<u>-</u>	<u>11,675</u>	<u>10,900</u>
Disbursements:									
Current:									
Instruction	260,704	-	6,345	32,373	-	131,368	-	2,900	7,088
Support services	26,346	-	-	-	-	27,792	-	-	8,125
Noninstructional services	4,414	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	<u>291,464</u>	<u>-</u>	<u>6,345</u>	<u>32,373</u>	<u>-</u>	<u>159,160</u>	<u>-</u>	<u>2,900</u>	<u>15,213</u>
Excess (deficiency) of receipts over disbursements	<u>(193,095)</u>	<u>-</u>	<u>(4,205)</u>	<u>(32,373)</u>	<u>-</u>	<u>(19,084)</u>	<u>-</u>	<u>8,775</u>	<u>(4,313)</u>
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	11,675	-	-	-	-	-
Transfers out	-	-	-	-	-	-	(11,675)	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,675</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(11,675)</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(193,095)</u>	<u>-</u>	<u>(4,205)</u>	<u>(20,698)</u>	<u>-</u>	<u>(19,084)</u>	<u>-</u>	<u>(2,900)</u>	<u>(4,313)</u>
Cash and investments - ending	<u>\$ (193,095)</u>	<u>\$ 2,271</u>	<u>\$ (4,205)</u>	<u>\$ (12,411)</u>	<u>\$ 78</u>	<u>\$ (7,241)</u>	<u>\$ (5,158)</u>	<u>\$ (2,900)</u>	<u>\$ (169)</u>

WHITE RIVER VALLEY 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)

	Rural Schools Achievement	Rural Schools and Low Income Program Pass Through State	Title II Part B Math and Science Partnership	REMS Grant	Technology Literacy Challenge Title III	Title I Grants to LEAs	Special Education Part B	Payroll Withholdings	Totals
Cash and investments - beginning	\$ 500	\$ -	\$ 33,753	\$ -	\$ 10,900	\$ 7,686	\$ 6,717	\$ 78,467	\$ 4,740,544
Receipts:									
Local sources	-	-	-	-	-	-	-	-	3,341,333
Intermediate sources	-	-	-	-	-	-	-	-	26,112
State sources	-	-	-	-	-	-	-	-	6,114,565
Federal sources	-	-	-	-	(10,900)	-	33,501	-	356,981
Temporary loans	-	-	-	-	-	-	-	-	4,000,000
Other	-	-	-	-	-	-	-	1,813,442	2,164,547
Total receipts	-	-	-	-	(10,900)	-	33,501	1,813,442	16,003,538
Disbursements:									
Current:									
Instruction	-	2,467	33,753	46,036	-	4,500	42,043	-	5,902,903
Support services	-	-	-	-	-	1,984	-	-	3,012,462
Noninstructional services	-	-	-	-	-	-	-	-	565,308
Facilities acquisition and construction	-	-	-	-	-	-	-	-	331,284
Debt services	-	-	-	-	-	-	-	-	2,460,314
Nonprogrammed charges	-	-	-	-	-	1,000	-	1,588,156	1,589,156
Total disbursements	-	2,467	33,753	46,036	-	7,484	42,043	1,588,156	13,861,427
Excess (deficiency) of receipts over disbursements	-	(2,467)	(33,753)	(46,036)	(10,900)	(7,484)	(8,542)	225,286	2,142,111
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	6,367
Transfers in	-	-	-	-	-	-	-	-	147,120
Transfers out	-	-	-	-	-	-	-	-	(147,120)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	6,367
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(2,467)	(33,753)	(46,036)	(10,900)	(7,484)	(8,542)	225,286	2,148,478
Cash and investments - ending	\$ 500	\$ (2,467)	\$ -	\$ (46,036)	\$ -	\$ 202	\$ (1,825)	\$ 303,753	\$ 6,889,022

WHITE RIVER VALLEY SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended June 30, 2012

	General	Debt Service	Retirement/ Severance Bond Debt Service	Capital Projects	School Transportation	School Bus Replacement	Rainy Day	Retirement/ Severance Bond	School Lunch	Textbook Rental
Cash and investments - beginning	\$ 4,149,957	\$ 238,278	\$ 42,023	\$ 613,260	\$ 65,387	\$ 211,235	\$ 1,047,889	\$ 172,655	\$ 5,718	\$ 70,607
Receipts:										
Local sources	117,122	194,926	272,398	979,675	635,867	114,972	-	-	194,026	46,351
Intermediate sources	189	-	-	-	-	-	-	-	-	-
State sources	5,703,729	-	-	-	-	-	-	-	3,403	29,163
Federal sources	-	-	-	-	-	-	-	-	203,863	-
Temporary loans	4,000,000	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	75,000	35,000
Other	-	-	-	-	-	-	-	-	-	-
Total receipts	9,821,040	194,926	272,398	979,675	635,867	114,972	-	-	476,292	110,514
Disbursements:										
Current:										
Instruction	3,986,569	-	-	-	-	-	234,982	99,008	-	183,926
Support services	1,650,425	-	-	362,804	699,938	46,454	135,646	-	19,214	-
Noninstructional services	290,856	-	-	-	-	-	-	-	469,049	-
Facilities acquisition and construction	-	-	-	295,458	2,191	-	13,613	-	-	-
Debt services	4,000,000	206,652	299,052	-	15,000	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	110,000	-	-	-
Total disbursements	9,927,850	206,652	299,052	658,262	717,129	46,454	494,241	99,008	488,263	183,926
Excess (deficiency) of receipts over disbursements	(106,810)	(11,726)	(26,654)	321,413	(81,262)	68,518	(494,241)	(99,008)	(11,971)	(73,412)
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	-	-	-	-	82	-
Transfers in	-	-	-	-	50,000	-	275,000	-	-	8,411
Transfers out	-	(8,411)	-	(275,000)	-	-	(50,000)	-	-	-
Total other financing sources (uses)	-	(8,411)	-	(275,000)	50,000	-	225,000	-	82	8,411
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(106,810)	(20,137)	(26,654)	46,413	(31,262)	68,518	(269,241)	(99,008)	(11,889)	(65,001)
Cash and investments - ending	\$ 4,043,147	\$ 218,141	\$ 15,369	\$ 659,673	\$ 34,125	\$ 279,753	\$ 778,648	\$ 73,647	\$ (6,171)	\$ 5,606

WHITE RIVER VALLEY 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)

	Repair and Replacement	Child Care Program	Educational License Plates	Adult and Continuing Education 11-12	Miscellaneous Programs	Gifted and Talented	Adult and Continuing Education 10-11	Scholarships and Awards	Non-English Speaking Programs P.L. 273-1999
Cash and investments - beginning	\$ 485	\$ (6,056)	\$ 469	\$ 16,305	\$ 8,560	\$ 3,000	\$ 13,301	\$ 55	\$ 75
Receipts:									
Local sources	-	44,669	-	11,160	-	-	-	-	-
Intermediate sources	-	-	206	-	-	-	-	-	-
State sources	-	-	-	-	-	27,319	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other	5,089	-	-	-	-	-	-	-	-
Total receipts	5,089	44,669	206	11,160	-	27,319	-	-	-
Disbursements:									
Current:									
Instruction	-	37,928	530	4,870	-	26,935	13,301	-	-
Support services	5,089	-	-	-	-	12,393	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	5,089	37,928	530	4,870	-	39,328	13,301	-	-
Excess (deficiency) of receipts over disbursements	-	6,741	(324)	6,290	-	(12,009)	(13,301)	-	-
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	-	6,741	(324)	6,290	-	(12,009)	(13,301)	-	-
Cash and investments - ending	\$ 485	\$ 685	\$ 145	\$ 22,595	\$ 8,560	\$ (9,009)	\$ -	\$ 55	\$ 75

WHITE RIVER VALLEY SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended June 30, 2012  
 (Continued)

	School Technology	Greene County Consortium	Consortium 2010+	Career Fair	Student Council Grant Fund	Ireland Healthy Lifestyle	E Rate	Project Success	Title I 2008-2009
Cash and investments - beginning	\$ 4,482	\$ 33,579	\$ 133,856	\$ 1,800	\$ 1,000	\$ (23,021)	\$ 47,386	\$ 1,598	\$ -
Receipts:									
Local sources	-	-	148,475	-	-	34,168	14,981	1,691	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	4,932	-	214,006	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	225,097
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	4,932	-	362,481	-	-	34,168	14,981	1,691	225,097
Disbursements:									
Current:									
Instruction	-	4,600	319,753	-	-	-	3,911	2,946	238,380
Support services	-	13,462	6,250	-	-	9,801	4,715	-	16,620
Noninstructional services	-	-	-	-	-	-	-	-	2,562
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	-	18,062	326,003	-	-	9,801	8,626	2,946	257,562
Excess (deficiency) of receipts over disbursements	4,932	(18,062)	36,478	-	-	24,367	6,355	(1,255)	(32,465)
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	4,932	(18,062)	36,478	-	-	24,367	6,355	(1,255)	(32,465)
Cash and investments - ending	\$ 9,414	\$ 15,517	\$ 170,334	\$ 1,800	\$ 1,000	\$ 1,346	\$ 53,741	\$ 343	\$ (32,465)

WHITE RIVER VALLEY 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 2009-2010	Title I 2010-2011	Serve America	Drug Free Schools 2010-2011	Drug Free Schools 2009-2010	Vocational and Technical Board Grants	Enhanced Act Education Programs	Indiana Workforce Development	Improving Teaching Quality No Child Left Title II, Part A
Cash and investments - beginning	\$ 3,842	\$ (193,095)	\$ 2,271	\$ (4,205)	\$ (12,411)	\$ 78	\$ (7,241)	\$ (5,158)	\$ (2,900)
Receipts:									
Local sources	-	-	-	-	-	-	163,356	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	252,737	-	-	-	-	-	2,133	57,519
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	-	252,737	-	-	-	-	163,356	2,133	57,519
Disbursements:									
Current:									
Instruction	-	30,665	-	18,730	(12,961)	-	130,376	-	72,657
Support services	-	1,014	-	-	-	-	25,653	-	5,000
Noninstructional services	-	550	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	-	32,229	-	18,730	(12,961)	-	156,029	-	77,657
Excess (deficiency) of receipts over disbursements	-	220,508	-	(18,730)	12,961	-	7,327	2,133	(20,138)
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	3,842	-	-	-	-	-	-	-
Transfers out	(3,842)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(3,842)	3,842	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(3,842)	224,350	-	(18,730)	12,961	-	7,327	2,133	(20,138)
Cash and investments - ending	\$ -	\$ 31,255	\$ 2,271	\$ (22,935)	\$ 550	\$ 78	\$ 86	\$ (3,025)	\$ (23,038)

WHITE RIVER VALLEY 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)

	ITQ Enhanced Education Through Technology Title II, Part D	Rural Schools Achievement	Rural Schools and Low Income Program Pass Through State	REMS Grant	Title I Grants to LEAs	Special Education Part B	Education Jobs	Payroll Withholdings	Totals
Cash and investments - beginning	\$ (169)	\$ 500	\$ (2,467)	\$ (46,036)	\$ 202	\$ (1,825)	\$ -	\$ 303,753	\$ 6,889,022
Receipts:									
Local sources	-	-	-	-	-	-	-	-	2,973,837
Intermediate sources	-	-	-	-	-	-	-	-	395
State sources	-	-	-	-	-	-	-	-	5,982,552
Federal sources	-	-	23,618	86,830	-	23,642	199,267	-	1,074,706
Temporary loans	-	-	-	-	-	-	-	-	4,000,000
Interfund loans	-	-	-	-	-	-	-	-	110,000
Other	-	-	-	-	-	-	-	1,580,267	1,585,356
Total receipts	-	-	23,618	86,830	-	23,642	199,267	1,580,267	15,726,846
Disbursements:									
Current:									
Instruction	-	-	10,870	93,889	-	21,777	145,753	-	5,669,395
Support services	-	-	24,786	-	202	-	53,514	-	3,092,980
Noninstructional services	-	-	-	-	-	-	-	-	763,017
Facilities acquisition and construction	-	-	-	-	-	-	-	-	311,262
Debt services	-	-	-	-	-	-	-	-	4,520,704
Nonprogrammed charges	-	-	-	8,461	-	-	-	1,663,967	1,672,428
Interfund loans	-	-	-	-	-	-	-	-	110,000
Total disbursements	-	-	35,656	102,350	202	21,777	199,267	1,663,967	16,139,786
Excess (deficiency) of receipts over disbursements	-	-	(12,038)	(15,520)	(202)	1,865	-	(83,700)	(412,940)
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	82
Transfers in	-	-	-	-	-	-	-	-	337,253
Transfers out	-	-	-	-	-	-	-	-	(337,253)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	82
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	(12,038)	(15,520)	(202)	1,865	-	(83,700)	(412,858)
Cash and investments - ending	\$ (169)	\$ 500	\$ (14,505)	\$ (61,556)	\$ -	\$ 40	\$ -	\$ 220,053	\$ 6,476,164

WHITE RIVER VALLEY SCHOOL CORPORATION  
 SUPPLEMENTARY INFORMATION  
 SCHEDULE OF LONG-TERM DEBT  
 as of June 30, 2012

The Corporation has entered into the following debt:

Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:		
Capital lease:		
White River Valley HS building improvements	\$ 1,843,000	\$ 80,000
Tax anticipation note	4,000,000	4,000,000
School bus loan	62,777	60,000
Bonds payable:		
Retirement severance bonds, series 11	<u>1,990,000</u>	<u>148,314</u>
Total governmental activities debt	<u>\$ 7,895,777</u>	<u>\$ 4,288,314</u>

WHITE RIVER VALLEY SCHOOL CORPORATION  
 SUPPLEMENTARY INFORMATION  
 SCHEDULE OF CAPITAL ASSETS  
 As of 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.

<u>Primary Government</u>	<u>Ending Balance</u>
Governmental activities:	
Capital assets, not being depreciated:	
Land	\$ 129,000
Buildings	19,431,920
Improvements other than buildings	1,533,523
Machinery and equipment	<u>4,071,515</u>
 Total governmental activities, capital assets not being depreciated	 <u>\$ 25,165,958</u>

WHITE RIVER VALLEY SCHOOL CORPORATION  
AUDIT RESULTS AND COMMENTS

***LATE FILING OF FORM 100-R***

The Forms 100-R (Certified report of Names, Addresses, duties and Compensation of Public Employees) for 2010 and 2011 were filed late with the Indiana State Board of Accounts.

During the audit period, Indiana Code 5-11-13-1 stated:

"Every state, county, city, town, township, or school official, elective or appointive, who is the head of or in charge of any office, department, board, or commission of the state or of any county, city, town, or township, and every state, county, city, town, or township employee or agent who is the head of, or in charge of, or the executive officer of any department, bureau, board, or commission of the state, county, city, town, or township, and every executive officer by whatever title designated, who is in charge of any state educational institution or of any other state, county, or city institution, shall during the month of January of each year prepare, make, and sign a written or printed certified report, correctly and completely showing the names and business addresses of each and all officers, employees, and agents in their respective offices, departments, boards, commissions, and institutions, and the respective duties and compensation of each, and shall forthwith file said report in the office of the state examiner of the state board of accounts. However, no more than one (1) report covering the same officers, employees, and agents need be made from the state or any county, city, town, township, or school unit in any one year."

Indiana Code 5-11-13-3 states in part: "A person who violates section 1 of this chapter commits a class C infraction."

***OVERDRAWN FUND BALANCES***

The Child Care Program Fund was overdrawn at June 30, 2011. The School Lunch Fund was overdrawn at June 30, 2012.

The balance of any fund may not be reduced below zero. Routinely overdrawn funds could be an indicator of serious financial problems which should be investigated by the governmental unit. (Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, Chapter 9)

A similar comment appeared in prior Report B38529.

WHITE RIVER VALLEY SCHOOL CORPORATION  
AUDIT RESULTS AND COMMENTS  
(Continued)

***PAYROLL DEDUCTIONS***

Payroll deduction withholding accounts were not used for the purpose intended. The receipts and disbursements were not always recorded in the same fund.

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

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 Indiana Public School Corporations, Chapter 9)

A similar comment appeared in prior Reports B38529 and B34457.

***TRAVEL CLAIMS***

Travel claims were paid without supporting documentation, such as receipts for lodging, taxis, and airport/hotel parking. Some claims did not use the proper claim form to document miles traveled. Finally, some claims for food reimbursements did not have proper documentation of corporation business performed or who was present for meals.

Supporting documentation such as receipts, canceled checks, tickets, invoices, bills, contracts, and other public records must be available for audit to provide supporting information for the validity and accountability of monies disbursed. Payments without supporting documentation may be the personal obligation of the responsible official or employee. (Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, Chapter 9)

Individuals requesting reimbursement for driving personal vehicles for extra-curricular purposes should properly complete a Mileage Claim, General Form 101, prior to receiving reimbursement. (Accounting and Uniform Compliance Guidelines Manual for Extra-Curricular Accounts, Chapter 1)

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SUPPLEMENTAL AUDIT OF  
FEDERAL AWARDS



**STATE OF INDIANA**  
AN EQUAL OPPORTUNITY EMPLOYER

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

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Fax: (317) 232-4711  
Web Site: [www.in.gov/sboa](http://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 WHITE RIVER VALLEY SCHOOL  
CORPORATION, GREENE COUNTY, INDIANA

Compliance

We have audited the White River Valley 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

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)

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

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

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

This report is intended solely for the information and use of the School Corporation's management, 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 17, 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.

WHITE RIVER VALLEY SCHOOL CORPORATION  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For The Years Ended June 30, 2011 and 2012

Federal Grantor Agency/Pass-Through Entity Cluster Title/Program Title/Project Title	Federal CFDA Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended 06-30-11	Total Federal Awards Expended 06-30-12
<u>U.S. DEPARTMENT OF AGRICULTURE</u>				
Pass-Through Indiana Department of Education				
Child Nutrition Cluster				
School Breakfast Program	10.553		\$ 50,786	\$ 52,918
National School Lunch Program	10.555		<u>159,611</u>	<u>175,260</u>
Total for federal grantor agency			<u>210,397</u>	<u>228,178</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				
FY 09-10	84.010	09-2980	141,207	-
FY 10-11		10-2980	291,465	63,486
FY 11-12		11-2980	<u>-</u>	<u>226,303</u>
Total for program			<u>432,672</u>	<u>289,789</u>
ARRA - Title I Grants to Local Educational Agencies				
FY 09-11	84.389	09-2980	<u>7,484</u>	<u>-</u>
Total for cluster			<u>440,156</u>	<u>289,789</u>
Educational Technology State Grants Cluster				
Education Technology State Grants	84.318		<u>15,212</u>	<u>-</u>
FY 10-11				
Special Education Cluster (IDEA)				
ARRA - Special Education Grants to States	84.391	33310-024-SN01	<u>42,043</u>	<u>21,776</u>
Direct Grant				
Readiness and Emergency Management for Schools	84.184E		<u>46,035</u>	<u>102,350</u>
REMS Grant				
Pass-Through Indiana Department of Education				
Safe and Drug-Free Schools and Communities - State Grants				
FY 09-10	84.186		32,374	-
FY 10-11			6,345	12,961
FY 11-12			<u>-</u>	<u>5,770</u>
Total for program			<u>38,719</u>	<u>18,731</u>
Rural Education				
Rural and Low Income Program	84.358		<u>2,467</u>	<u>35,656</u>
Mathematics and Science Partnerships				
FY 10-11	84.366		<u>33,753</u>	<u>-</u>
Improving Teacher Quality State Grants				
FY 09-11	84.367	09-2980	14,575	-
FY 10-12		11-2980	<u>31,815</u>	<u>45,844</u>
Total for program			<u>46,390</u>	<u>45,844</u>
Education Jobs Fund				
FY 11-12	84.410		<u>-</u>	<u>199,267</u>
Total for federal grantor agency			<u>664,775</u>	<u>713,413</u>
Total federal awards expended			<u>\$ 875,172</u>	<u>\$ 941,591</u>

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

WHITE RIVER VALLEY 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 White River Valley 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	\$ 5,189	\$ 5,639
National School Lunch Program	10.555	16,308	18,676

WHITE RIVER VALLEY 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:

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

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

Auditee qualified as low-risk auditee? yes

**Section II – Financial Statement Findings**

No matters are reportable.

**Section III – Federal Award Findings and Questioned Costs**

No matters are reportable.

WHITE RIVER VALLEY SCHOOL CORPORATION  
EXIT CONFERENCE

The contents of this report were discussed on January 17, 2013, with Jason Davidson, President of School Board; Jayne A. Kaho, Treasurer; and Kim Downey, Deputy Treasurer/Payroll.