

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

FINANCIAL STATEMENT AND
FEDERAL SINGLE AUDIT REPORT
OF

ADAMS CENTRAL COMMUNITY SCHOOLS
ADAMS COUNTY, INDIANA

July 1, 2010 to June 30, 2012



FILED
03/18/2013

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Cathy Stucky Pamela Hawbaker	07-01-10 to 04-13-12 04-14-12 to 06-30-13
Superintendent of Schools	Michael E. Pettibone	07-01-10 to 06-30-13
President of the School Board	John D. Sipe George W. Kuntzman	07-01-10 to 06-30-11 07-01-11 to 12-31-13



STATE OF INDIANA
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INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE ADAMS CENTRAL COMMUNITY SCHOOLS, ADAMS COUNTY, INDIANA

We have audited the accompanying financial statement of the Adams Central 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 February 20, 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, Other Financing Sources (Uses), and Cash and Investment Balances – Regulatory Basis, Schedule of Payables and Receivables, Schedule of Leases and Debt, and Schedule of Capital Assets, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial statement. They have not been subjected to the auditing procedures applied by us in the audit of the financial statement and, accordingly, we express no opinion on them.

STATE BOARD OF ACCOUNTS

February 20, 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 ADAMS CENTRAL COMMUNITY SCHOOLS, ADAMS COUNTY, INDIANA

We have audited the financial statement of the Adams Central Community Schools (School Corporation), for the period of July 1, 2010 to June 30, 2012, and have issued our report thereon dated February 20, 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

February 20, 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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ADAMS CENTRAL 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		Other Financing Sources (Uses)		Cash and Investments 06-30-11		Other Financing Sources (Uses)		Cash and Investments 06-30-12	
	Receipts	Disbursements	Receipts	Disbursements	Receipts	Disbursements	Receipts	Disbursements	Receipts	Disbursements
General	\$ 288,127	\$ 6,677,124	\$ 6,448,967	\$ 46,000	\$ 562,284	\$ 6,835,840	\$ 6,914,906	\$ -	\$ 483,218	\$ 483,218
Debt Service	470,677	1,154,413	1,241,610	(60,000)	323,480	1,163,449	891,855	(99,000)	496,074	496,074
Capital Projects	78,765	1,034,531	864,429	(56,000)	192,867	1,013,146	1,034,082	-	171,931	171,931
School Transportation	100,090	668,945	634,242	(45,585)	89,208	687,511	698,068	(26,000)	52,651	52,651
School Bus Replacement	103,686	193,839	185,190	-	112,335	196,884	180,255	-	128,964	128,964
Rainy Day	640,053	-	69,841	130,000	700,212	-	177,611	125,000	647,601	647,601
Construction	-	-	1,310,184	5,050,000	3,739,816	-	3,734,872	-	4,944	4,944
School Lunch	153,826	478,378	455,605	-	176,599	486,017	478,881	-	183,735	183,735
Textbook Rental	(10,938)	109,406	32,669	-	65,799	118,648	135,912	-	48,535	48,535
Self-Insurance/Computer	-	-	-	-	-	8,262	8,262	-	-	-
Levy Excess	-	14,415	-	(14,415)	-	-	-	-	-	-
Child Care Program	15,775	50,212	60,892	-	5,095	42,351	47,446	-	-	-
SAFE School Haven 2007-08	-	12,000	12,000	-	-	12,000	12,000	-	-	-
Gifts and Donations	1,046	-	215	-	831	10	259	-	582	582
Scholarships and Awards	15	-	-	-	15	5,226	4,694	-	547	547
Building Trades	95,543	224,174	260,306	35,000	94,411	75,080	168,831	-	660	660
High Ability 2010-11	-	29,559	26,756	-	2,803	-	2,803	-	-	-
High Ability 2011-12	-	-	-	-	-	28,767	21,195	-	7,572	7,572
High Ability 2009-10	2,539	-	2,539	-	-	-	-	-	-	-
Non-English Speaking Programs P.L. 273-1999	3,372	3,321	6,449	-	244	3,155	3,364	-	35	35
State Connectivity Grant	-	8,220	3,473	-	4,747	8,713	12,805	-	655	655
Cell Grant	103,030	282	86,557	-	16,755	1,051	7,633	-	10,173	10,173
New Tech HS	-	225,000	225,000	-	-	41,906	41,694	-	212	212
Boys/Girls Club/Anti-Tobacco	263	-	263	-	-	-	-	-	-	-
SAAC SAP Grant 2007-08	3,000	-	17	-	2,983	-	1,852	-	1,131	1,131
SAAC SAP Grant 2008-09	5,700	2,000	44	-	7,656	2,000	3,945	-	5,711	5,711
Title I 2008-09	4,286	-	4,286	-	-	-	-	-	-	-
Title I 2009-10	163,690	32,450	196,140	-	-	-	-	-	-	-
Title I 2010-11	-	582,266	524,045	-	58,221	68,908	127,129	-	-	-
Title I 2011-12	-	-	-	-	-	583,302	611,833	-	(28,531)	(28,531)
Title IV SDFS Supplemental	-	-	-	-	-	1,558	1,558	-	-	-
Title IV/SAFE/Drug Free 2010-11	10,063	-	9,471	-	592	-	592	-	-	-
Title IV, Part A 2008-09	1,537	-	1,537	-	-	-	-	-	-	-
Area 18 Vocational 2009-10	1,320	395	1,715	-	-	-	-	-	-	-
Area 18 Vocational 2010-11	-	16,030	15,987	-	43	-	43	-	-	-
Title IV, Part A, Drug Free	-	-	-	-	-	11,298	11,298	-	-	-
PLTW - Summer Gateway Academy	2,000	-	2,000	-	-	-	-	-	-	-
PLTW/Tech Prep Grant 2010-11	-	15,120	15,120	-	-	15,000	14,982	-	18	18
Title II, Part A	52,725	-	52,459	-	266	86,829	89,307	-	(2,212)	(2,212)
Rural/Low Income - Title VI	16,943	8,000	23,207	-	1,736	24,129	25,865	-	-	-
Title III, Language Instruction	-	1,500	-	-	1,500	-	1,500	-	-	-
Safe Students/Healthy Schools	-	21,384	21,384	-	-	23,000	23,000	-	-	-
Safe Schools/Healthy Child/Training	-	880	880	-	-	-	-	-	-	-
Title I - Grants to LEAs	139,128	95,000	192,423	-	41,705	46,184	87,889	-	-	-
Qualified School Construction Bond	-	371,661	-	-	371,661	503,000	503,000	-	371,661	371,661
Education Jobs	-	207,487	207,487	-	-	3,065	3,065	-	-	-
Clearing	-	2,014,828	2,003,996	-	10,832	1,877,041	1,875,367	-	12,506	12,506
Totals	\$ 2,446,261	\$ 14,252,820	\$ 15,199,385	\$ 5,085,000	\$ 6,584,696	\$ 13,973,330	\$ 17,959,653	\$ -	\$ 2,598,373	\$ 2,598,373

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

ADAMS CENTRAL 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 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.

ADAMS CENTRAL 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.

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

Other receipts which include amounts received from various sources which include return of petty cash, return of cash change, insurance claims for losses, sale of securities, and other receipts not listed in another category above.

E. Disbursements

Disbursements are presented in the aggregate on the face of the financial statement. The aggregate disbursements include the following uses:

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

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

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

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

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

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

F. Other Financing Sources and Uses

Other financing sources and uses are presented in the aggregate on the face of the financial statement. The aggregate other financing sources and uses include the following:

Proceeds of long-term debt which includes money received in relation to the issuance of bonds or other long-term debt issues.

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

ADAMS CENTRAL COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

G. Fund Accounting

Separate funds are established, maintained, and reported by the School Corporation. Each fund is used to account for money received from and used for specific sources and uses as determined by various regulations. Restrictions on some funds are set by statute while other funds are internally restricted by the School Corporation. The money accounted for in a specific fund may only be available for use for certain, legally restricted purposes. Additionally, some funds are used to account for assets held by the School Corporation in a trustee capacity as an agent of individuals, private organizations, other funds, or other governmental units and therefore the funds cannot be used for any expenditures of the unit itself.

Note 2. Budgets

The operating budget is initially prepared and approved at the local level. The fiscal officer of the School Corporation submits a proposed operating budget to the governing board for the following calendar year. The budget is advertised as required by law. Prior to adopting the budget, the governing board conducts public hearings and obtains taxpayer comments. Prior to November 1, the governing board approves the budget for the next year. The budget for funds for which property taxes are levied or highway use taxes are received is subject to final approval by the Indiana Department of Local Government Finance.

Note 3. Property Taxes

Property taxes levied are collected by the County Treasurer and are scheduled to be distributed to the School Corporation in June and December; however, situations can arise which would delay the distributions. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by February 15. These rates were based upon the preceding year's March 1 (lien date) assessed valuations adjusted for various tax credits. Taxable property is assessed at 100 percent of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which normally become delinquent if not paid by May 10 and November 10, respectively.

Note 4. Deposits and Investments

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

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

ADAMS CENTRAL 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.

ADAMS CENTRAL 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 some 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, 2012.

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.

ADAMS CENTRAL 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	Capital Projects	School Transportation	School Bus Replacement	Rainy Day	Construction	School Lunch	Textbook Rental
Cash and investments - beginning	\$ 288,127	\$ 470,677	\$ 78,765	\$ 100,090	\$ 103,686	\$ 640,053	\$ -	\$ 153,826	\$ (10,938)
Receipts:									
Local sources	81,295	1,154,413	1,032,114	667,698	193,839	-	-	336,926	91,318
Intermediate sources	265	-	-	-	-	-	-	-	-
State sources	6,567,652	-	-	-	-	-	-	7,407	18,088
Federal sources	-	-	-	-	-	-	-	133,049	-
Temporary loans	-	-	-	-	-	-	-	-	-
Other	27,912	-	2,417	1,247	-	-	-	996	-
Total receipts	6,677,124	1,154,413	1,034,531	668,945	193,839	-	-	478,378	109,406
Disbursements:									
Current:									
Instruction	4,479,715	-	-	-	-	69,841	-	-	-
Support services	1,769,254	-	500,801	634,242	185,190	-	-	200	32,669
Noninstructional services	199,998	-	-	-	-	-	-	437,854	-
Facilities acquisition and construction	-	-	363,628	-	-	-	1,310,184	17,551	-
Debt services	-	1,241,610	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	6,448,967	1,241,610	864,429	634,242	185,190	69,841	1,310,184	455,605	32,669
Excess (deficiency) of receipts over disbursements	228,157	(87,197)	170,102	34,703	8,649	(69,841)	(1,310,184)	22,773	76,737
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	5,050,000	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	46,000	-	-	14,415	-	130,000	-	-	-
Transfers out	-	(60,000)	(56,000)	(60,000)	-	-	-	-	-
Total other financing sources (uses)	46,000	(60,000)	(56,000)	(45,585)	-	130,000	5,050,000	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	274,157	(147,197)	114,102	(10,882)	8,649	60,159	3,739,816	22,773	76,737
Cash and investments - ending	\$ 562,284	\$ 323,480	\$ 192,867	\$ 89,208	\$ 112,335	\$ 700,212	\$ 3,739,816	\$ 176,599	\$ 65,799

ADAMS CENTRAL 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)

	Levy Excess	Child Care Program	SAFE School Haven 2007-08	Gifts and Donations	Scholarships and Awards	Building Trades	High Ability 2010-11	High Ability 2009-10	Non-English Speaking Programs P.L. 273-1999
Cash and investments - beginning	\$ -	\$ 15,775	\$ -	\$ 1,046	\$ 15	\$ 95,543	\$ -	\$ 2,539	\$ 3,372
Receipts:									
Local sources	14,415	50,212	-	-	-	186,161	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	12,000	-	-	889	29,559	-	3,321
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	35,000	-	-	-
Other	-	-	-	-	-	2,124	-	-	-
Total receipts	14,415	50,212	12,000	-	-	224,174	29,559	-	3,321
Disbursements:									
Current:									
Instruction	-	-	12,000	-	-	158,304	26,756	2,539	6,449
Support services	-	-	-	215	-	-	-	-	-
Noninstructional services	-	60,892	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	31,193	-	-	-
Debt services	-	-	-	-	-	70,809	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	60,892	12,000	215	-	260,306	26,756	2,539	6,449
Excess (deficiency) of receipts over disbursements	14,415	(10,680)	-	(215)	-	(36,132)	2,803	(2,539)	(3,128)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	35,000	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	(14,415)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(14,415)	-	-	-	-	35,000	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(10,680)	-	(215)	-	(1,132)	2,803	(2,539)	(3,128)
Cash and investments - ending	\$ -	\$ 5,095	\$ -	\$ 831	\$ 15	\$ 94,411	\$ 2,803	\$ -	\$ 244

ADAMS CENTRAL 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)

	State Connectivity Grant	Cell Grant	New Tech HS	Boys/Girls Club/ Anti-Tobacco	SAAC SAP Grant 2007-08	SAAC SAP Grant 2008-09	Title I 2008-09	Title I 2009-10	Title I 2010-11
Cash and investments - beginning	\$ -	\$ 103,030	\$ -	\$ 263	\$ 3,000	\$ 5,700	\$ 4,286	\$ 163,690	\$ -
Receipts:									
Local sources	-	282	-	-	-	2,000	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	8,220	-	225,000	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	32,450	582,266
Temporary loans	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	8,220	282	225,000	-	-	2,000	-	32,450	582,266
Disbursements:									
Current:									
Instruction	-	-	-	263	17	44	2,189	188,365	446,124
Support services	3,473	86,557	225,000	-	-	-	2,097	7,563	63,331
Noninstructional services	-	-	-	-	-	-	-	212	14,590
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	3,473	86,557	225,000	263	17	44	4,286	196,140	524,045
Excess (deficiency) of receipts over disbursements	4,747	(86,275)	-	(263)	(17)	1,956	(4,286)	(163,690)	58,221
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	4,747	(86,275)	-	(263)	(17)	1,956	(4,286)	(163,690)	58,221
Cash and investments - ending	\$ 4,747	\$ 16,755	\$ -	\$ -	\$ 2,983	\$ 7,656	\$ -	\$ -	\$ 58,221

ADAMS CENTRAL 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 IV/SAFE/ Drug Free 2010-11	Title IV, Part A 2008-09	Area 18 Vocational 2009-10	Area 18 Vocational 2010-11	PLTW - Summer Gateway Academy	PLTW/Tech Prep Grant 2010-11	Title II, Part A	Rural/Low Income - Title VI
Cash and investments - beginning	\$ 10,063	\$ 1,537	\$ 1,320	\$ -	\$ 2,000	\$ -	\$ 52,725	\$ 16,943
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	395	16,030	-	15,120	-	8,000
Temporary loans	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total receipts	-	-	395	16,030	-	15,120	-	8,000
Disbursements:								
Current:								
Instruction	-	95	1,715	15,987	2,000	15,120	52,459	-
Support services	9,471	1,442	-	-	-	-	-	23,207
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	9,471	1,537	1,715	15,987	2,000	15,120	52,459	23,207
Excess (deficiency) of receipts over disbursements	(9,471)	(1,537)	(1,320)	43	(2,000)	-	(52,459)	(15,207)
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(9,471)	(1,537)	(1,320)	43	(2,000)	-	(52,459)	(15,207)
Cash and investments - ending	\$ 592	\$ -	\$ -	\$ 43	\$ -	\$ -	\$ 266	\$ 1,736

ADAMS CENTRAL 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 III, Language Instruction	Safe Students/ Healthy Schools	Safe Schools/ Healthy Child/ Training	Title I - Grants to LEAs	Qualified School Construction Bond	Education Jobs	Clearing	Totals
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 139,128	\$ -	\$ -	\$ -	\$ 2,446,261
Receipts:								
Local sources	-	-	-	-	-	-	-	3,810,673
Intermediate sources	-	-	-	-	-	-	-	265
State sources	-	-	-	-	-	-	-	6,872,136
Federal sources	1,500	21,384	880	95,000	371,661	207,487	-	1,485,222
Temporary loans	-	-	-	-	-	-	-	35,000
Other	-	-	-	-	-	-	2,014,828	2,049,524
Total receipts	1,500	21,384	880	95,000	371,661	207,487	2,014,828	14,252,820
Disbursements:								
Current:								
Instruction	-	-	-	96,222	-	189,814	-	5,766,018
Support services	-	21,384	880	96,201	-	17,673	-	3,680,850
Noninstructional services	-	-	-	-	-	-	-	713,546
Facilities acquisition and construction	-	-	-	-	-	-	-	1,722,556
Debt services	-	-	-	-	-	-	-	1,312,419
Nonprogrammed charges	-	-	-	-	-	-	2,003,996	2,003,996
Total disbursements	-	21,384	880	192,423	-	207,487	2,003,996	15,199,385
Excess (deficiency) of receipts over disbursements	1,500	-	-	(97,423)	371,661	-	10,832	(946,565)
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	5,050,000
Sale of capital assets	-	-	-	-	-	-	-	35,000
Transfers in	-	-	-	-	-	-	-	190,415
Transfers out	-	-	-	-	-	-	-	(190,415)
Total other financing sources (uses)	-	-	-	-	-	-	-	5,085,000
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,500	-	-	(97,423)	371,661	-	10,832	4,138,435
Cash and investments - ending	\$ 1,500	\$ -	\$ -	\$ 41,705	\$ 371,661	\$ -	\$ 10,832	\$ 6,584,696

ADAMS CENTRAL 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	Capital Projects	School Transportation	School Bus Replacement	Rainy Day	Construction	School Lunch
Cash and investments - beginning	\$ 562,284	\$ 323,480	\$ 192,867	\$ 89,208	\$ 112,335	\$ 700,212	\$ 3,739,816	\$ 176,599
Receipts:								
Local sources	89,063	1,163,449	1,010,403	687,328	196,884	-	-	345,907
Intermediate sources	220	-	-	-	-	-	-	-
State sources	6,731,088	-	-	-	-	-	-	7,528
Federal sources	-	-	-	-	-	-	-	132,392
Temporary loans	-	-	-	-	-	-	-	-
Other	15,469	-	2,743	183	-	-	-	190
Total receipts	<u>6,835,840</u>	<u>1,163,449</u>	<u>1,013,146</u>	<u>687,511</u>	<u>196,884</u>	<u>-</u>	<u>-</u>	<u>486,017</u>
Disbursements:								
Current:								
Instruction	4,893,193	-	-	-	-	133,500	-	-
Support services	1,817,667	-	521,942	698,068	180,255	44,111	-	190
Noninstructional services	204,046	-	-	-	-	-	-	455,008
Facilities acquisition and construction	-	-	512,140	-	-	-	3,734,872	23,683
Debt services	-	891,855	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	<u>6,914,906</u>	<u>891,855</u>	<u>1,034,082</u>	<u>698,068</u>	<u>180,255</u>	<u>177,611</u>	<u>3,734,872</u>	<u>478,881</u>
Excess (deficiency) of receipts over disbursements	<u>(79,066)</u>	<u>271,594</u>	<u>(20,936)</u>	<u>(10,557)</u>	<u>16,629</u>	<u>(177,611)</u>	<u>(3,734,872)</u>	<u>7,136</u>
Other financing sources (uses):								
Transfers in	-	-	-	-	-	125,000	-	-
Transfers out	-	(99,000)	-	(26,000)	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>(99,000)</u>	<u>-</u>	<u>(26,000)</u>	<u>-</u>	<u>125,000</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(79,066)</u>	<u>172,594</u>	<u>(20,936)</u>	<u>(36,557)</u>	<u>16,629</u>	<u>(52,611)</u>	<u>(3,734,872)</u>	<u>7,136</u>
Cash and investments - ending	<u>\$ 483,218</u>	<u>\$ 496,074</u>	<u>\$ 171,931</u>	<u>\$ 52,651</u>	<u>\$ 128,964</u>	<u>\$ 647,601</u>	<u>\$ 4,944</u>	<u>\$ 183,735</u>

ADAMS CENTRAL 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)

	Textbook Rental	Self- Insurance/ Computer	Child Care Program	SAFE School Haven 2007-08	Gifts and Donations	Scholarships and Awards	Building Trades	High Ability 2010-11
Cash and investments - beginning	\$ 65,799	\$ -	\$ 5,095	\$ -	\$ 831	\$ 15	\$ 94,411	\$ 2,803
Receipts:								
Local sources	96,870	8,262	42,351	-	10	5,226	2,328	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	21,778	-	-	12,000	-	-	1,752	-
Federal sources	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	71,000	-
Other	-	-	-	-	-	-	-	-
Total receipts	118,648	8,262	42,351	12,000	10	5,226	75,080	-
Disbursements:								
Current:								
Instruction	-	-	-	12,000	-	-	139,663	2,803
Support services	135,912	8,262	-	-	259	-	-	-
Noninstructional services	-	-	47,446	-	-	4,694	-	-
Facilities acquisition and construction	-	-	-	-	-	-	29,168	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	135,912	8,262	47,446	12,000	259	4,694	168,831	2,803
Excess (deficiency) of receipts over disbursements	(17,264)	-	(5,095)	-	(249)	532	(93,751)	(2,803)
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(17,264)	-	(5,095)	-	(249)	532	(93,751)	(2,803)
Cash and investments - ending	\$ 48,535	\$ -	\$ -	\$ -	\$ 582	\$ 547	\$ 660	\$ -

ADAMS CENTRAL 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)

	High Ability 2011-12	Non-English Speaking Programs P.L. 273-1999	State Connectivity Grant	Cell Grant	New Tech HS	SAAC SAP Grant 2007-08	SAAC SAP Grant 2008-09	Title I 2010-11
Cash and investments - beginning	\$ -	\$ 244	\$ 4,747	\$ 16,755	\$ -	\$ 2,983	\$ 7,656	\$ 58,221
Receipts:								
Local sources	-	-	-	1,051	-	-	2,000	2,421
Intermediate sources	-	-	-	-	-	-	-	-
State sources	28,767	3,155	8,713	-	41,906	-	-	-
Federal sources	-	-	-	-	-	-	-	66,487
Temporary loans	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total receipts	28,767	3,155	8,713	1,051	41,906	-	2,000	68,908
Disbursements:								
Current:								
Instruction	21,195	3,364	-	-	-	1,852	3,945	112,878
Support services	-	-	12,805	7,633	41,694	-	-	12,809
Noninstructional services	-	-	-	-	-	-	-	1,442
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	21,195	3,364	12,805	7,633	41,694	1,852	3,945	127,129
Excess (deficiency) of receipts over disbursements	7,572	(209)	(4,092)	(6,582)	212	(1,852)	(1,945)	(58,221)
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	7,572	(209)	(4,092)	(6,582)	212	(1,852)	(1,945)	(58,221)
Cash and investments - ending	\$ 7,572	\$ 35	\$ 655	\$ 10,173	\$ 212	\$ 1,131	\$ 5,711	\$ -

ADAMS CENTRAL 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 I 2011-12	Title IV SDFS Supplemental	Title IV/SAFE/ Drug Free 2010-11	Area 18 Vocational 2010-11	Title IV, Part A, Drug Free	PLTW/Tech Prep Grant 2010-11	Title II, Part A	Rural/Low Income - Title VI
Cash and investments - beginning	\$ -	\$ -	\$ 592	\$ 43	\$ -	\$ -	\$ 266	\$ 1,736
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	583,302	1,558	-	-	11,298	15,000	86,829	24,129
Temporary loans	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total receipts	583,302	1,558	-	-	11,298	15,000	86,829	24,129
Disbursements:								
Current:								
Instruction	501,048	-	-	43	11,298	14,982	89,307	-
Support services	96,993	1,558	592	-	-	-	-	25,865
Noninstructional services	13,792	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	611,833	1,558	592	43	11,298	14,982	89,307	25,865
Excess (deficiency) of receipts over disbursements	(28,531)	-	(592)	(43)	-	18	(2,478)	(1,736)
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(28,531)	-	(592)	(43)	-	18	(2,478)	(1,736)
Cash and investments - ending	\$ (28,531)	\$ -	\$ -	\$ -	\$ -	\$ 18	\$ (2,212)	\$ -

ADAMS CENTRAL 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 III, Language Instruction	Safe Students/ Healthy Schools	Title I - Grants to LEAs	Qualified School Construction Bond	Education Jobs	Clearing	Totals
Cash and investments - beginning	\$ 1,500	\$ -	\$ 41,705	\$ 371,661	\$ -	\$ 10,832	\$ 6,584,696
Receipts:							
Local sources	-	-	-	-	-	-	3,653,553
Intermediate sources	-	-	-	-	-	-	220
State sources	-	-	-	-	-	-	6,856,687
Federal sources	-	23,000	46,184	503,000	3,065	-	1,496,244
Temporary loans	-	-	-	-	-	-	71,000
Other	-	-	-	-	-	1,877,041	1,895,626
Total receipts	-	23,000	46,184	503,000	3,065	1,877,041	13,973,330
Disbursements:							
Current:							
Instruction	1,500	-	8,527	-	3,065	-	5,954,163
Support services	-	23,000	79,362	-	-	-	3,708,977
Noninstructional services	-	-	-	-	-	-	726,428
Facilities acquisition and construction	-	-	-	-	-	-	4,299,863
Debt services	-	-	-	503,000	-	-	1,394,855
Nonprogrammed charges	-	-	-	-	-	1,875,367	1,875,367
Total disbursements	1,500	23,000	87,889	503,000	3,065	1,875,367	17,959,653
Excess (deficiency) of receipts over disbursements	(1,500)	-	(41,705)	-	-	1,674	(3,986,323)
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	125,000
Transfers out	-	-	-	-	-	-	(125,000)
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,500)	-	(41,705)	-	-	1,674	(3,986,323)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ 371,661	\$ -	\$ 12,506	\$ 2,598,373

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ADAMS CENTRAL COMMUNITY SCHOOLS
SCHEDULE OF PAYABLES AND RECEIVABLES
JUNE 30, 2012

School Corporation	Accounts Payable	Accounts Receivable
Governmental activities	<u>\$ 323,164</u>	<u>\$ 43,963</u>

ADAMS CENTRAL COMMUNITY SCHOOLS
SCHEDULE OF LEASES AND DEBT
JUNE 30, 2012

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Bank Of Geneva (Holding Bank)	Elementary Renovation	\$ 675,000	01-15-03	01-15-18
Bank Of Geneva (Holding Bank)	High/Middle School Renovation	655,050	06-30-11	01-15-26
Apple Incorporated	Equipment	30,815	07-01-10	07-01-13
Apple Incorporated	Equipment	22,670	07-15-11	07-15-14
Apple Incorporated	Equipment	<u>39,595</u>	08-01-12	08-01-15
Total of annual lease payments		<u>\$ 1,423,130</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
Notes and loans payable	Common School Loan	\$ 105,000	\$ 30,975
Notes and loans payable	Energy Management Decatur Bank & Trust	145,893	77,000
Notes and loans payable	Indiana Department of Commerce	11,111	11,111
Notes and loans payable	Decatur Bank and Trust	53,223	28,213
General obligation bonds	Swimming Pool Renovation	530,000	120,338
Lines of Credit	Building Trades Home	<u>71,000</u>	<u>71,786</u>
Totals		<u>\$ 916,227</u>	<u>\$ 339,422</u>

ADAMS CENTRAL 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.

	<u>Ending Balance</u>
Governmental activities:	
Capital assets, not being depreciated	
Land	\$ 81,669
Buildings	9,887,870
Improvements other than buildings	16,282,549
Machinery, equipment and vehicles	<u>1,807,498</u>
Total capital assets	<u>\$ 28,059,586</u>

ADAMS CENTRAL COMMUNITY SCHOOLS
AUDIT RESULT AND COMMENT

CERTIFIED REPORT (FORM 100R) NOT TIMELY FILED

The School Corporation did not file a Certified Report of Names, Addresses, Duties and Compensation of Public Employees (Form 100R or its equivalent) with the State Board of Accounts on a timely basis. The report due in January 2011 was filed March 9, 2011.

Indiana Code 5-11-13-1 states in part:

"Every state, county, city, town, township, or school official . . . 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 . . . 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. . . ."

SUPPLEMENTAL AUDIT OF
FEDERAL AWARDS



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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

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

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

TO: THE OFFICIALS OF THE ADAMS CENTRAL COMMUNITY SCHOOLS, ADAMS COUNTY, INDIANA

Compliance

We have audited the Adams Central 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

February 20, 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.

ADAMS CENTRAL 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	FY 10-11 FY 11-12	\$ 16,609 -	\$ - 11,806
Total for program			<u>16,609</u>	<u>11,806</u>
National School Lunch Program	10.555	FY 10-11 FY 11-12	199,214 -	- 166,929
Total for program			<u>199,214</u>	<u>166,929</u>
Total for cluster			<u>215,823</u>	<u>178,735</u>
Total for federal grantor agency			<u>215,823</u>	<u>178,735</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	84.010	09-0015 10-0015 11-0015 12-0015	4,286 196,140 524,045 -	- - 124,709 583,302
Total for program			<u>724,471</u>	<u>708,011</u>
ARRA - Title I Grants to Local Educational Agencies, Recovery Act	84.389	10-0015	192,423	87,889
Total for cluster			<u>916,894</u>	<u>795,900</u>
Pass-Through Bluffton-Harrison Metropolitan School District Career and Technical Education - Basic Grants to States	84.048	10-4700-8445 11-4700-8445 12-4700-8445	1,716 15,987 -	- 43 11,298
Pass-Through Jay School Corporation Career and Technical Education - Basic Grants to States	84.048	11-6200-8445	-	15,000
Total for program			<u>17,703</u>	<u>26,341</u>
Pass-Through North Adams Community Schools Safe and Drug Free Schools and Communities - National Programs	84.184	Q184L080330	22,264	23,000
Pass-Through Indiana Department of Education Safe and Drug Free Schools and Communities - State Grants	84.186	08-0015 09-0015 FY 09	1,537 9,471 -	- 592 1,558
Total for program			<u>11,008</u>	<u>2,150</u>
Pass-Through Indiana Department of Workforce Development Tech-Prep Education	84.243	A58-1-11CI-020	15,120	-
Pass-Through Indiana Department of Education Rural Education	84.358	10-0015 11-0015 12-0015	16,943 6,264 -	- 23,000 2,865
Total for program			<u>23,207</u>	<u>25,865</u>
Pass-Through South Adams Schools English Language Acquisition State Grants	84.365	01111-031-PN01	-	1,500
Pass-Through Indiana Department of Education Improving Teacher Quality State Grants	84.367	09-0015 10-0015 11-0015	52,458 - -	266 79,933 6,896
Total for program			<u>52,458</u>	<u>87,095</u>
Education Jobs Fund	84.410	11-0015	207,487	3,065
Total for federal grantor agency			<u>1,266,141</u>	<u>964,916</u>
Total federal awards expended			<u>\$ 1,481,964</u>	<u>\$ 1,143,651</u>

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

ADAMS CENTRAL 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 Adams Central 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	For the Year Ended June 30, 2011	For the Year Ended June 30, 2012
Child Nutrition Cluster:			
Food Commodities:			
School Breakfast Program	10.553	\$ 6,370	\$ 3,061
National School Lunch Program	10.555	<u>76,404</u>	<u>43,282</u>
Total for cluster		<u>\$ 82,774</u>	<u>\$ 46,343</u>

ADAMS CENTRAL 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 Program:

Name of Federal Program or Cluster

Title I, Part A Cluster

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

Auditee qualified as low-risk auditee? yes

Section II – Financial Statement Findings

No matters are reportable.

Section III – Federal Award Findings and Questioned Costs

No matters are reportable.

ADAMS CENTRAL COMMUNITY SCHOOLS
EXIT CONFERENCE

The contents of this report were discussed on February 20, 2013, with Cathy Stucky, former Treasurer; Pamela Hawbaker, Treasurer; Michael E. Pettibone, Superintendent of Schools; and George W. Kuntzman, President of the School Board. The officials concurred with our audit finding.