

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

FINANCIAL STATEMENT AND
FEDERAL SINGLE AUDIT REPORT
OF

NORTH WHITE SCHOOL CORPORATION
WHITE COUNTY, INDIANA

July 1, 2011 to June 30, 2013



FILED

02/18/2014

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Shellie Ruemler	07-01-11 to 06-30-14
Superintendent of Schools	Nicholas Eccles	07-01-11 to 06-30-14
President of the School Board	Shannon Mattix	07-01-11 to 06-30-14



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INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE NORTH WHITE SCHOOL CORPORATION, WHITE COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the North White School Corporation (School Corporation), which comprises the financial position and results of operations for the period of July 1, 2011 to June 30, 2013, and the related notes to the financial statement.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of this financial statement in accordance with the financial reporting provisions of the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6). Management is responsible for and has determined that the regulatory basis of accounting, as established by the Indiana State Board of Accounts, is an acceptable basis of presentation. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of a financial statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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 involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the School Corporation's preparation and fair presentation of the financial statement in order to design 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. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As discussed in Note 1 of the financial statement, the School Corporation prepares its financial statement on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a 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 the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* paragraph, the financial statement referred to above does not present fairly, in accordance 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, 2011 to June 30, 2013.

Opinion on Regulatory Basis of Accounting

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, 2011 to June 30, 2013, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated December 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* in considering the School Corporation's internal control over financial reporting and compliance.

Accompanying Information

Supplementary Information

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 records 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.

INDEPENDENT AUDITOR'S REPORT
(Continued)

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 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.


Paul D. Joyce, CPA
State Examiner

December 17, 2013



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INDEPENDENT AUDITOR'S 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 NORTH WHITE SCHOOL CORPORATION, WHITE COUNTY, INDIANA

We have audited, 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, the financial statement of the North White School Corporation (School Corporation), which comprises the financial position and results of operations for the period of July 1, 2011 to June 30, 2013, and the related notes to the financial statement, and have issued our report thereon dated December 17, 2013, wherein we noted the School Corporation followed accounting practices the Indiana State Board of Accounts prescribes rather than accounting principles generally accepted in the United States of America.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statement, we considered the School Corporation's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances 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. Accordingly, we do not express an opinion on the effectiveness of the School Corporation's internal control.

Our consideration of the internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying Schedule of Findings and Questioned Costs, we identified certain deficiencies in internal control over financial reporting that we consider to be material weaknesses.

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. We consider the deficiencies described in the accompanying Schedule of Findings and Questioned Costs as item 2013-001 to be material weaknesses.

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

INDEPENDENT AUDITOR'S 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)

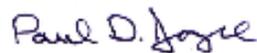
effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

North White School Corporation's Response to Findings

The School Corporation's response to the finding identified in our audit is described in the accompanying Corrective Action Plan. The School Corporation's response was not subjected to the auditing procedures applied in the audit of the financial statement and, accordingly, we express no opinion on it.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School Corporation's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Corporation's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.


Paul D. Joyce, CPA
State Examiner

December 17, 2013

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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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NORTH WHITE SCHOOL CORPORATION
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Years Ended June 30, 2012 and 2013

- 11 -

	Cash and Investments 07-01-11	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-12	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-13
General	\$ 1,034,397	\$ 6,379,364	\$ 5,885,208	\$ 23,721	\$ 1,552,274	\$ 6,172,919	\$ 5,814,628	\$ 16,117	\$ 1,926,682
Debt Service	366,296	1,686,783	1,501,107	(17,218)	534,754	1,714,601	1,391,500	(12,361)	845,494
Retirement/Severance Bond Debt Service	113,250	144,546	199,487	-	58,309	142,152	179,795	-	20,666
Capital Projects	1,586,193	1,358,214	2,436,043	-	508,364	1,157,103	1,001,838	-	663,629
School Transportation	608,716	731,109	1,086,628	-	253,197	694,721	703,340	-	244,578
School Bus Replacement	161,877	205,433	278,251	-	89,059	157,392	237,939	-	8,512
Rainy Day	1,844,327	-	675,181	(108,674)	1,060,472	-	305,498	108,674	863,648
School Lunch	236,315	454,761	464,175	1,031	227,932	455,446	529,769	1,163	154,772
Textbook Rental	64,398	69,063	192,002	58,762	221	74,186	38,593	(28,914)	6,900
Levy Excess	-	26,669	-	-	26,669	9,321	-	-	35,990
IAHPERD Grant	113	-	-	-	113	-	-	-	113
Scholarships and Awards	770	-	-	(650)	120	-	-	-	120
Donations and Bequests	9,765	8,901	8,749	650	10,567	6,525	4,746	-	12,346
White County Award	85	-	-	-	85	-	-	-	85
Partners Drug Free Grant	854	3,825	1,164	-	3,515	1,960	4,296	-	1,179
Gifted/ Talented 2008-2009	17	-	-	-	17	-	-	-	17
Principal Leadership Academy	18,354	27,595	30,903	-	15,046	28,403	25,677	-	17,772
Adult and Continuing Education	(24,261)	49,567	35,182	9,876	-	42,508	39,718	(9,876)	(7,086)
Adult Education Innovation	-	-	-	-	-	3,216	3,216	-	-
Medicaid Reimbursement	4,662	5,004	3,041	(5,881)	744	260	723	(239)	42
Non-English Speaking Programs P.L. 273-1999	654	11,936	10,520	-	2,070	12,821	14,080	1,164	1,975
School Technology	2,146	3,124	3,708	-	1,562	5,186	4,078	-	2,670
Indiana Graduation Rate Performance Award	10,000	-	-	-	10,000	-	9,121	-	879
Title I 08/09	99	-	-	-	99	-	-	-	99
Title I 11/12 & 12/13	(14,250)	226,660	236,641	24,231	-	194,699	183,207	(24,231)	(12,739)
Title I Migrant	(4,814)	77,263	76,276	3,827	-	42,607	39,936	(3,827)	(1,156)
Special Education Capacity Building (Sliver) Grants	-	-	-	-	-	68,415	68,415	-	-
Adult Education Professional Development	-	-	-	-	-	1,567	1,567	-	-
Adult Education	(6,629)	38,559	33,472	1,542	-	30,076	31,725	(1,542)	(3,191)
Title IV Drug Free	4,540	-	4,540	-	-	-	-	-	-
Improving Teaching Quality, No Child Left, Title II, Part A	-	65,819	66,177	358	-	19,272	23,459	(358)	(4,545)
Rural Schools and Low Income Program	-	58,324	58,324	-	-	-	-	-	-
Title III, Language Instruction	(50)	13,548	12,733	-	765	18,449	20,834	(1,164)	(2,784)
Title I ARRA Grants to LEAs	(2,790)	9,068	6,278	-	-	-	-	-	-
Education Jobs	-	174,063	201,359	27,296	-	51,952	24,656	(27,296)	-
Clearing Fund	37,702	1,715,758	1,721,786	-	31,674	1,571,839	1,578,447	-	25,066
Extra Curricular Wages	202	519	522	-	199	1,017	800	-	416
Totals	\$ 6,052,938	\$ 13,545,475	\$ 15,229,457	\$ 18,871	\$ 4,387,827	\$ 12,678,613	\$ 12,281,601	\$ 17,310	\$ 4,802,149

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

NORTH WHITE 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 Indiana 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. The basis of accounting involves the reporting of only cash and investments and the changes therein resulting from cash inflows (receipts) and cash outflows (disbursements) reported in the period in which they occurred.

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.

NORTH WHITE SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

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

Other receipts which include amounts received from various sources which include return of petty cash, return of cash change, insurance claims for losses, sale of securities, clearing fund transactions (payroll & prepaid food), 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, clearing fund transactions (payroll & prepaid food), 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:

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

NORTH WHITE SCHOOL CORPORATION
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.

NORTH WHITE SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

Funding Policy and Annual Pension Cost

The contribution requirements of the plan members for PERF are established by the Board of Trustees of INPRS.

NORTH WHITE SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

B. Teachers' Retirement Fund

Plan Description

The Indiana Teachers' 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 funds being set up as reimbursable grants. Reimbursements for expenditures made by the School Corporation were not always received by June 30.

Note 8. Holding Corporations

The School Corporation has entered into capital leases with the North White Elementary School Building Corporation and the North White School Building Corporation (the lessors). The lessors were organized as not-for-profit corporations pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessors have been determined to be a related party of the School Corporation. Lease payments during the years 2012 and 2013 totaled \$1,390,000 and \$1,391,500; respectively.

SUPPLEMENTARY INFORMATION – UNAUDITED

For additional financial information, the School Corporation's Financial Reports can be found on the Indiana Department of Education website: <http://mustang.doe.state.in.us/TRENDS/fin.cfm>. This website is maintained by the Indiana Department of Education. More current financial information is available from the School Corporation Treasurer's Office.

Differences may be noted between the financial information presented in the financial statement contained in this report and the financial information presented in the Financial Reports of the School Corporation which are referenced above. These differences, if any, are due to adjustments made to the financial information during the course of the audit. This is a common occurrence in any financial statement audit. The financial information presented in this report is audited information, and the accuracy of such information can be determined by reading the opinion given in the Independent Auditor's Report.

The supplementary information presented was approved by management of the School Corporation. It is presented as intended by the School Corporation.

NORTH WHITE 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	School Lunch	Textbook Rental	Levy Excess
Cash and investments - beginning	\$ 1,034,397	\$ 366,296	\$ 113,250	\$ 1,586,193	\$ 608,716	\$ 161,877	\$ 1,844,327	\$ 236,315	\$ 64,398	\$ -
Receipts:										
Local sources	19,394	1,686,783	144,546	1,229,723	720,490	205,433	-	125,322	23,696	26,669
Intermediate sources	573	-	-	-	-	-	-	-	-	-
State sources	6,359,397	-	-	128,491	10,619	-	-	2,838	45,367	-
Federal sources	-	-	-	-	-	-	-	326,601	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total receipts	<u>6,379,364</u>	<u>1,686,783</u>	<u>144,546</u>	<u>1,358,214</u>	<u>731,109</u>	<u>205,433</u>	<u>-</u>	<u>454,761</u>	<u>69,063</u>	<u>26,669</u>
Disbursements:										
Current:										
Instruction	3,976,760	-	-	-	-	-	-	5,269	-	-
Support services	1,784,065	435	-	557,349	705,628	89,251	269,183	1,536	192,002	-
Noninstructional services	124,383	-	-	-	-	-	-	457,370	-	-
Facilities acquisition and construction	-	-	-	580,694	-	-	402,108	-	-	-
Debt services	-	1,500,672	199,487	1,298,000	381,000	189,000	3,890	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	<u>5,885,208</u>	<u>1,501,107</u>	<u>199,487</u>	<u>2,436,043</u>	<u>1,086,628</u>	<u>278,251</u>	<u>675,181</u>	<u>464,175</u>	<u>192,002</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>494,156</u>	<u>185,676</u>	<u>(54,941)</u>	<u>(1,077,829)</u>	<u>(355,519)</u>	<u>(72,818)</u>	<u>(675,181)</u>	<u>(9,414)</u>	<u>(122,939)</u>	<u>26,669</u>
Other financing sources (uses):										
Sale of capital assets	17,840	-	-	-	-	-	-	1,031	-	-
Transfers in	5,881	-	-	-	-	-	-	-	58,762	-
Transfers out	-	(17,218)	-	-	-	-	(108,674)	-	-	-
Total other financing sources (uses)	<u>23,721</u>	<u>(17,218)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(108,674)</u>	<u>1,031</u>	<u>58,762</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>517,877</u>	<u>168,458</u>	<u>(54,941)</u>	<u>(1,077,829)</u>	<u>(355,519)</u>	<u>(72,818)</u>	<u>(783,855)</u>	<u>(8,383)</u>	<u>(64,177)</u>	<u>26,669</u>
Cash and investments - ending	<u>\$ 1,552,274</u>	<u>\$ 534,754</u>	<u>\$ 58,309</u>	<u>\$ 508,364</u>	<u>\$ 253,197</u>	<u>\$ 89,059</u>	<u>\$ 1,060,472</u>	<u>\$ 227,932</u>	<u>\$ 221</u>	<u>\$ 26,669</u>

NORTH WHITE 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)

	IAHPERD Grant	Scholarships and Awards	Donations and Bequests	White County Award	Partners Drug Free Grant	Gifted/ Talented 2008-2009	Principal Leadership Academy	Adult and Continuing Education	Adult Education Innovation	Medicaid Reimbursement
Cash and investments - beginning	\$ 113	\$ 770	\$ 9,765	\$ 85	\$ 854	\$ 17	\$ 18,354	\$ (24,261)	\$ -	\$ 4,662
Receipts:										
Local sources	-	-	8,901	-	3,825	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	27,595	49,567	-	5,004
Federal sources	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	8,901	-	3,825	-	27,595	49,567	-	5,004
Disbursements:										
Current:										
Instruction	-	-	8,749	-	1,164	-	30,903	35,182	-	3,041
Support services	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	8,749	-	1,164	-	30,903	35,182	-	3,041
Excess (deficiency) of receipts over disbursements	-	-	152	-	2,661	-	(3,308)	14,385	-	1,963
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	650	-	-	-	-	9,876	-	-
Transfers out	-	(650)	-	-	-	-	-	-	-	(5,881)
Total other financing sources (uses)	-	(650)	650	-	-	-	-	9,876	-	(5,881)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(650)	802	-	2,661	-	(3,308)	24,261	-	(3,918)
Cash and investments - ending	\$ 113	\$ 120	\$ 10,567	\$ 85	\$ 3,515	\$ 17	\$ 15,046	\$ -	\$ -	\$ 744

NORTH WHITE 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)

	Non-English Speaking Programs P.L. 273-1999	School Technology	Indiana Graduation Rate Performance Award	Title I 08/09	Title I 11/12 & 12/13	Title I Migrant	Special Education Capacity Building (Sliver) Grants	Adult Education Professional Development	Adult Education
Cash and investments - beginning	\$ 654	\$ 2,146	\$ 10,000	\$ 99	\$ (14,250)	\$ (4,814)	\$ -	\$ -	\$ (6,629)
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	11,936	3,124	-	-	-	-	-	-	-
Federal sources	-	-	-	-	226,660	77,263	-	-	38,559
Other	-	-	-	-	-	-	-	-	-
Total receipts	11,936	3,124	-	-	226,660	77,263	-	-	38,559
Disbursements:									
Current:									
Instruction	10,520	-	-	-	220,312	71,592	-	-	16,255
Support services	-	3,708	-	-	15,473	4,561	-	-	17,217
Noninstructional services	-	-	-	-	856	123	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	10,520	3,708	-	-	236,641	76,276	-	-	33,472
Excess (deficiency) of receipts over disbursements	1,416	(584)	-	-	(9,981)	987	-	-	5,087
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	24,231	3,827	-	-	1,542
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	24,231	3,827	-	-	1,542
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,416	(584)	-	-	14,250	4,814	-	-	6,629
Cash and investments - ending	\$ 2,070	\$ 1,562	\$ 10,000	\$ 99	\$ -	\$ -	\$ -	\$ -	\$ -

NORTH WHITE 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 IV Drug Free	Improving Teaching Quality, No Child Left Behind Title II, Part A	Rural Schools and Low Income Program	Title III Language Instruction	Title I ARRA Grants to LEAs	Education Jobs	Clearing Fund	Extra Curricular Wages	Totals
Cash and investments - beginning	\$ 4,540	\$ -	\$ -	\$ (50)	\$ (2,790)	\$ -	\$ 37,702	\$ 202	\$ 6,052,938
Receipts:									
Local sources	-	-	-	-	-	-	-	-	4,194,782
Intermediate sources	-	-	-	-	-	-	-	-	573
State sources	-	-	-	-	-	-	-	-	6,643,938
Federal sources	-	65,819	58,324	13,548	9,068	174,063	-	-	989,905
Other	-	-	-	-	-	-	1,715,758	519	1,716,277
Total receipts	-	65,819	58,324	13,548	9,068	174,063	1,715,758	519	13,545,475
Disbursements:									
Current:									
Instruction	4,540	7,189	58,324	12,733	6,278	201,359	-	-	4,670,170
Support services	-	58,988	-	-	-	-	-	-	3,699,396
Noninstructional services	-	-	-	-	-	-	-	-	582,732
Facilities acquisition and construction	-	-	-	-	-	-	-	-	982,802
Debt services	-	-	-	-	-	-	-	-	3,572,049
Nonprogrammed charges	-	-	-	-	-	-	1,721,786	522	1,722,308
Total disbursements	4,540	66,177	58,324	12,733	6,278	201,359	1,721,786	522	15,229,457
Excess (deficiency) of receipts over disbursements	(4,540)	(358)	-	815	2,790	(27,296)	(6,028)	(3)	(1,683,982)
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	18,871
Transfers in	-	358	-	-	-	27,296	-	-	132,423
Transfers out	-	-	-	-	-	-	-	-	(132,423)
Total other financing sources (uses)	-	358	-	-	-	27,296	-	-	18,871
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(4,540)	-	-	815	2,790	-	(6,028)	(3)	(1,665,111)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ 765	\$ -	\$ -	\$ 31,674	\$ 199	\$ 4,387,827

NORTH WHITE SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2013

	General	Debt Service	Retirement/ Severance Bond Debt Service	Capital Projects	School Transportation	School Bus Replacement	Rainy Day	School Lunch	Textbook Rental	Levy Excess
Cash and investments - beginning	\$ 1,552,274	\$ 534,754	\$ 58,309	\$ 508,364	\$ 253,197	\$ 89,059	\$ 1,060,472	\$ 227,932	\$ 221	\$ 26,669
Receipts:										
Local sources	16,559	1,714,601	142,152	1,155,037	687,853	157,392	-	121,390	27,450	9,321
Intermediate sources	535	-	-	-	-	-	-	-	-	-
State sources	6,155,825	-	-	2,066	6,868	-	-	2,796	46,736	-
Federal sources	-	-	-	-	-	-	-	331,260	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total receipts	<u>6,172,919</u>	<u>1,714,601</u>	<u>142,152</u>	<u>1,157,103</u>	<u>694,721</u>	<u>157,392</u>	<u>-</u>	<u>455,446</u>	<u>74,186</u>	<u>9,321</u>
Disbursements:										
Current:										
Instruction	3,865,056	-	-	-	-	-	300,000	12,931	-	-
Support services	1,813,146	-	-	527,331	703,240	237,939	5,498	4,471	38,593	-
Noninstructional services	136,426	-	-	-	-	-	-	512,367	-	-
Facilities acquisition and construction	-	-	-	474,507	100	-	-	-	-	-
Debt services	-	1,391,500	179,795	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	<u>5,814,628</u>	<u>1,391,500</u>	<u>179,795</u>	<u>1,001,838</u>	<u>703,340</u>	<u>237,939</u>	<u>305,498</u>	<u>529,769</u>	<u>38,593</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>358,291</u>	<u>323,101</u>	<u>(37,643)</u>	<u>155,265</u>	<u>(8,619)</u>	<u>(80,547)</u>	<u>(305,498)</u>	<u>(74,323)</u>	<u>35,593</u>	<u>9,321</u>
Other financing sources (uses):										
Sale of capital assets	15,878	-	-	-	-	-	-	1,163	269	-
Transfers in	239	-	-	-	-	-	108,674	-	12,361	-
Transfers out	-	(12,361)	-	-	-	-	-	-	(41,544)	-
Total other financing sources (uses)	<u>16,117</u>	<u>(12,361)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>108,674</u>	<u>1,163</u>	<u>(28,914)</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>374,408</u>	<u>310,740</u>	<u>(37,643)</u>	<u>155,265</u>	<u>(8,619)</u>	<u>(80,547)</u>	<u>(196,824)</u>	<u>(73,160)</u>	<u>6,679</u>	<u>9,321</u>
Cash and investments - ending	<u>\$ 1,926,682</u>	<u>\$ 845,494</u>	<u>\$ 20,666</u>	<u>\$ 663,629</u>	<u>\$ 244,578</u>	<u>\$ 8,512</u>	<u>\$ 863,648</u>	<u>\$ 154,772</u>	<u>\$ 6,900</u>	<u>\$ 35,990</u>

NORTH WHITE SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2013
 (Continued)

	IAHPERD Grant	Scholarships and Awards	Donations and Bequests	White County Award	Partners Drug Free Grant	Gifted/ Talented 2008-2009	Principal Leadership Academy	Adult and Continuing Education	Adult Education Innovation	Medicaid Reimbursement
Cash and investments - beginning	\$ 113	\$ 120	\$ 10,567	\$ 85	\$ 3,515	\$ 17	\$ 15,046	\$ -	\$ -	\$ 744
Receipts:										
Local sources	-	-	6,525	-	1,960	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	28,403	42,508	3,216	260
Federal sources	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	6,525	-	1,960	-	28,403	42,508	3,216	260
Disbursements:										
Current:										
Instruction	-	-	4,746	-	4,296	-	19,595	33,782	3,216	723
Support services	-	-	-	-	-	-	6,082	5,936	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	4,746	-	4,296	-	25,677	39,718	3,216	723
Excess (deficiency) of receipts over disbursements	-	-	1,779	-	(2,336)	-	2,726	2,790	-	(463)
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	(9,876)	-	(239)
Total other financing sources (uses)	-	-	-	-	-	-	-	(9,876)	-	(239)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	1,779	-	(2,336)	-	2,726	(7,086)	-	(702)
Cash and investments - ending	\$ 113	\$ 120	\$ 12,346	\$ 85	\$ 1,179	\$ 17	\$ 17,772	\$ (7,086)	\$ -	\$ 42

NORTH WHITE SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2013
 (Continued)

	Non-English Speaking Programs P.L. 273-1999	School Technology	Indiana Graduation Rate Performance Award	Title I 08/09	Title I 11/12 & 12/13	Title I Migrant	Special Education Capacity Building (Sliver) Grants	Adult Education Professional Development	Adult Education
Cash and investments - beginning	\$ 2,070	\$ 1,562	\$ 10,000	\$ 99	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	12,821	5,186	-	-	-	-	-	-	-
Federal sources	-	-	-	-	194,699	42,607	68,415	1,567	30,076
Other	-	-	-	-	-	-	-	-	-
Total receipts	12,821	5,186	-	-	194,699	42,607	68,415	1,567	30,076
Disbursements:									
Current:									
Instruction	14,080	-	9,121	-	176,395	39,168	68,415	1,567	26,331
Support services	-	4,078	-	-	6,359	768	-	-	5,394
Noninstructional services	-	-	-	-	453	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	14,080	4,078	9,121	-	183,207	39,936	68,415	1,567	31,725
Excess (deficiency) of receipts over disbursements	(1,259)	1,108	(9,121)	-	11,492	2,671	-	-	(1,649)
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	1,164	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	(24,231)	(3,827)	-	-	(1,542)
Total other financing sources (uses)	1,164	-	-	-	(24,231)	(3,827)	-	-	(1,542)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(95)	1,108	(9,121)	-	(12,739)	(1,156)	-	-	(3,191)
Cash and investments - ending	\$ 1,975	\$ 2,670	\$ 879	\$ 99	\$ (12,739)	\$ (1,156)	\$ -	\$ -	\$ (3,191)

NORTH WHITE SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2013
 (Continued)

	Title IV Drug Free	Improving Teaching Quality, No Child Left Behind Title II, Part A	Rural Schools and Low Income Program	Title III Language Instruction	Title I ARRA Grants to LEAs	Education Jobs	Clearing Fund	Extra Curricular Wages	Totals
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 765	\$ -	\$ -	\$ 31,674	\$ 199	\$ 4,387,827
Receipts:									
Local sources	-	-	-	-	-	-	-	-	4,040,240
Intermediate sources	-	-	-	-	-	-	-	-	535
State sources	-	-	-	-	-	-	-	-	6,306,685
Federal sources	-	19,272	-	18,449	-	51,952	-	-	758,297
Other	-	-	-	-	-	-	1,571,839	1,017	1,572,856
Total receipts	-	19,272	-	18,449	-	51,952	1,571,839	1,017	12,678,613
Disbursements:									
Current:									
Instruction	-	287	-	20,834	-	24,656	-	-	4,625,199
Support services	-	23,172	-	-	-	-	-	-	3,382,007
Noninstructional services	-	-	-	-	-	-	-	-	649,246
Facilities acquisition and construction	-	-	-	-	-	-	-	-	474,607
Debt services	-	-	-	-	-	-	-	-	1,571,295
Nonprogrammed charges	-	-	-	-	-	-	1,578,447	800	1,579,247
Total disbursements	-	23,459	-	20,834	-	24,656	1,578,447	800	12,281,601
Excess (deficiency) of receipts over disbursements	-	(4,187)	-	(2,385)	-	27,296	(6,608)	217	397,012
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	17,310
Transfers in	-	-	-	-	-	-	1,195	-	123,633
Transfers out	-	(358)	-	(1,164)	-	(27,296)	(1,195)	-	(123,633)
Total other financing sources (uses)	-	(358)	-	(1,164)	-	(27,296)	-	-	17,310
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(4,545)	-	(3,549)	-	-	(6,608)	217	414,322
Cash and investments - ending	\$ -	\$ (4,545)	\$ -	\$ (2,784)	\$ -	\$ -	\$ 25,066	\$ 416	\$ 4,802,149

NORTH WHITE SCHOOL CORPORATION
SCHEDULE OF LEASES AND DEBT
June 30, 2013

Description of Debt Type	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:		
North White School Building Lease	\$ 1,936,200	\$ 1,210,000
North White Elementary School Building Lease	1,651,654	181,000
Energy Savings Loan	962,661	408,456
Pension Bonds	<u>518,757</u>	<u>177,506</u>
Totals	<u>\$ 5,069,272</u>	<u>\$ 1,976,962</u>

NORTH WHITE SCHOOL CORPORATION
SCHEDULE OF CAPITAL ASSETS
June 30, 2013

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:	
Land	\$ 350,000
Buildings	13,984,753
Improvements other than buildings	2,598,352
Machinery, equipment, and vehicles	<u>2,249,908</u>
 Total capital assets	 <u><u>\$ 19,183,013</u></u>

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SUPPLEMENTAL AUDIT OF
FEDERAL AWARDS



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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL
PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE

TO: THE OFFICIALS OF THE NORTH WHITE SCHOOL CORPORATION, WHITE COUNTY, INDIANA

Report on Compliance for Each Major Federal Program

We have audited the North White 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, 2011 to June 30, 2013. 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.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the School Corporation's major federal programs based on our audit of the types of compliance requirements referred to above. 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 on compliance for each major federal program. However, our audit does not provide a legal determination of the School Corporation's compliance.

Opinion on Each Major Federal Program

In our opinion, the School Corporation complied, in all material respects, with the types of compliance 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, 2011 to June 30, 2013.

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL
PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE
(Continued)

Other Matters

The results of our auditing procedures disclosed instances of noncompliance, which are required to be reported in accordance with OMB Circular A-133 and which are described in the accompanying Schedule of Findings and Questioned Costs as item 2013-004. Our opinion on each major federal program is not modified with respect to these matters.

The School Corporation's response to the noncompliance finding identified in our audit is described in the accompanying Corrective Action Plan. The School Corporation's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control Over Compliance

Management of the School Corporation is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the School Corporation's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing our opinion on compliance for each major federal program 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.

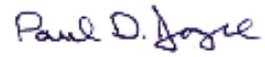
Our consideration of internal control over compliance was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we identified certain deficiencies in internal control over compliance that we consider to be material weaknesses.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance 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. We consider the deficiencies in internal control over compliance described in the accompanying Schedule of Findings and Questioned Costs as items 2013-002, 2013-003, and 2013-004 to be material weaknesses.

The School Corporation's response to the internal control over compliance findings identified in our audit is described in the accompanying Corrective Action Plan. The School Corporation's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL
PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE
(Continued)

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.


Paul D. Joyce, CPA
State Examiner

December 17, 2013

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

The Schedule of Expenditures of Federal Awards and accompanying notes presented were prepared by management of the School Corporation. The schedule and notes are presented as intended by the School Corporation.

NORTH WHITE SCHOOL CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Years Ended June 30, 2012 and 2013

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity or Direct Grant	Federal CFDA Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended 06-30-12	Total Federal Awards Expended 06-30-13
<u>U.S. DEPARTMENT OF AGRICULTURE</u>					
Child Nutrition Cluster					
School Breakfast Program	Indiana Department of Education	10.553	FY2012 FY2013	\$ 80,497 -	\$ - 73,978
Total - School Breakfast Program				<u>80,497</u>	<u>73,978</u>
National School Lunch Program	Indiana Department of Education	10.555	FY2012 FY2013	279,104 -	- 290,680
Total - National School Lunch Program				<u>279,104</u>	<u>290,680</u>
Total - Child Nutrition Cluster				<u>359,601</u>	<u>364,658</u>
Total - Department of Agriculture				<u>359,601</u>	<u>364,658</u>
<u>U.S. DEPARTMENT OF EDUCATION</u>					
Title I, Part A Cluster					
Title I Grants to Local Educational Agencies	Indiana Department of Education	84.010	2010-2011 2011-2012 2012-2013	47,854 178,806 -	- 43,242 151,457
Total - Title I Grants to Local Educational Agencies				<u>226,660</u>	<u>194,699</u>
ARRA - Title I Grants to Local Educational Agencies, Recovery Act	Indiana Department of Education	84.389	2011-2012	<u>9,068</u>	-
Total - Title I, Part A Cluster				<u>235,728</u>	<u>194,699</u>
Special Education Cluster (IDEA)					
Special Education - Grants to States	Indiana Department of Education	84.027	2012-2013	-	68,415
Total - Special Education Cluster (IDEA)				-	<u>68,415</u>

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

NORTH WHITE SCHOOL CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Years Ended June 30, 2012 and 2013
(Continued)

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity or Direct Grant	Federal CFDA Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended 06-30-12	Total Federal Awards Expended 06-30-13
<u>U.S. DEPARTMENT OF EDUCATION (continued)</u>					
Adult Education - Basic Grants to States	Indiana Department of Workforce Development	84.002	2010-2011 2011-2012 2012-2013	10,313 28,247 -	- 2,279 29,364
Total - Adult Education - Basic Grants to States				<u>38,560</u>	<u>31,643</u>
Migrant Education - State Grant Program	Indiana Department of Education	84.011	2010-2011 2011-2012 2012-2013	20,346 56,917 -	- 7,873 34,734
Total - Migrant Education - State Grant Program				<u>77,263</u>	<u>42,607</u>
Rural Education	Indiana Department of Education	84.358	2011-2012	<u>58,324</u>	-
English Language Acquisition Grants	Indiana Department of Education	84.365	2010-2011 2011-2012 2012-2013	381 13,166 -	- 4,927 13,523
Total - English Language Acquisition Grants				<u>13,547</u>	<u>18,450</u>
Improving Teacher Quality State Grants	Indiana Department of Education	84.367	2011-2012 2012-2013	53,221 12,598	- 19,272
Total - Improving Teacher Quality State Grants				<u>65,819</u>	<u>19,272</u>
Education Jobs Fund	Indiana Department of Education	84.410	2011-2012 2012-2013	174,063 -	- 51,952
Total - Education Jobs Fund				<u>174,063</u>	<u>51,952</u>
Total for Department of Education				<u>663,304</u>	<u>427,038</u>
Total Federal Awards Expended				<u>\$ 1,022,905</u>	<u>\$ 791,696</u>

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

NORTH WHITE 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 North White 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, 2012 and 2013. This noncash assistance is also included in the federal expenditures presented in the schedule.

Program Title	Federal CFDA Number	2012	2013
School Breakfast Program	10.553	\$ 7,389	\$ 6,775
National School Lunch Program	10.555	25,611	26,621

NORTH WHITE SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
(Continued)

Governmental units should have internal controls in effect which provide reasonable assurance regarding the reliability of financial information and records, effectiveness and efficiency of operations, proper execution of management's objectives, and compliance with laws and regulations. Among other things, segregation of duties, safeguarding controls over cash and all other assets, and all forms of information processing are necessary for proper internal control.

Controls over the receipting, disbursing, recording, and accounting for the financial activities are necessary to avoid substantial risk of invalid transactions, inaccurate records and financial statements and incorrect decision making. (Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, Chapter 9)

Section III – Federal Award Findings and Questioned Costs

FINDING 2013-002 - INTERNAL CONTROLS OVER MATCHING, LEVEL OF EFFORT, AND EARMARKING, AND SPECIAL TESTS AND PROVISIONS – HIGHLY QUALIFIED TEACHERS AND PARAPROFESSIONALS – TITLE I GRANTS TO LOCAL EDUCATIONAL AGENCIES

Federal Agency: U.S. DEPARTMENT OF EDUCATION
Federal Program: Title I Grants to Local Educational Agencies
CFDA Number: 84.010
Federal Award Number and Year: FY 2011, FY 2012, FY 2013
Pass-Through Entity: Indiana Department of Education

Management of the School Corporation has not established an effective internal control system, which would include segregation of duties, related to the grant agreement and some of the compliance requirements that have a direct and material effect to the program. This includes the following compliance requirements: Matching, Level of Effort, and Earmarking and Special Tests and Provisions - Highly Qualified Teachers and ParaProfessionals. The failure to establish an effective internal control system places the School Corporation at risk of noncompliance with the grant agreement and the compliance requirements. A lack of segregation of duties within an internal control system could also allow noncompliance with compliance requirements and allow the misuse and mismanagement of federal funds and assets by not having proper oversight, reviews, and approvals over the activities of the grant.

An internal control system, including segregation of duties, should be designed and operate effectively to provide reasonable assurance that material noncompliance with the grant agreement, or a type of compliance requirement of a federal program will be prevented, or detected and corrected, on a timely basis. In order to have an effective internal control system, it is important to have proper segregation of duties. This is accomplished by making sure proper oversight, reviews, and approvals take place and to have a separation of functions over certain activities related to the program. The fundamental premise of segregation of duties is that an individual or small group of individuals should not be in a position to initiate, approve, undertake, and review the same activity.

OMB Circular A-133, Subpart C, section .300 states in part:

"The auditee shall: . . . (b) Maintain internal control over Federal programs that provides reasonable assurance that the auditee is managing Federal awards in compliance with laws, regulations, and the provisions of contracts or grant agreements that could have a material effect on each of its Federal programs."

NORTH WHITE SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
(Continued)

The failure to establish internal controls could enable material noncompliance to go undetected. Noncompliance of the grant agreement or the compliance requirements that have a direct and material effect to the program could result in the loss of federal funds to the School Corporation.

We recommended that the School Corporation's management establish controls, including segregation of duties, related to Matching, Level of Effort, and Earmarking, as well as, the Special Tests and Provisions – Highly Qualified Teachers and ParaProfessionals for the federal program.

FINDING 2013-003 - INTERNAL CONTROLS OVER ELIGIBILITY - CHILD NUTRITION CLUSTER

Federal Agency: U.S. DEPARTMENT OF AGRICULTURE

Federal Program: School Breakfast Program and National School Lunch Program

CFDA Number: 10.553 & 10.555

Federal Award Number and Year (or Other Identifying Number): SY 2011 - 2012 & SY 2012 - 2013

Pass-Through Entity: Indiana Department of Education

Management of the School Corporation has not established an effective internal control system, which would include segregation of duties, related to the eligibility requirement of this grant. The failure to establish an effective internal control system places the School Corporation at risk of noncompliance with the grant agreement and the eligibility compliance requirement. A lack of segregation of duties within an internal control system could also allow noncompliance with this requirement and allow the misuse and mismanagement of federal funds and assets by not having proper oversight, reviews, and approvals over the activities of the grant.

An internal control system, including segregation of duties, should be designed and operate effectively to provide reasonable assurance that material noncompliance with the grant agreement, or a type of compliance requirement of a federal program will be prevented, or detected and corrected, on a timely basis. In order to have an effective internal control system, it is important to have proper segregation of duties. This is accomplished by making sure proper oversight, reviews, and approvals take place and to have a separation of functions over certain activities related to the program. The fundamental premise of segregation of duties is that an individual or small group of individuals should not be in a position to initiate, approve, undertake, and review the same activity.

OMB Circular A-133, Subpart C, section .300 states in part:

"The auditee shall: . . . (b) Maintain internal control over Federal programs that provides reasonable assurance that the auditee is managing Federal awards in compliance with laws, regulations, and the provisions of contracts or grant agreements that could have a material effect on each of its Federal programs."

The failure to establish internal controls could enable material noncompliance to go undetected. Noncompliance of the grant agreement or the compliance requirements that have a direct and material effect to the program could result in the loss of federal funds to the School Corporation.

We recommended the School Corporation's management establish controls, including segregation of duties, designed to provide reasonable assurance of compliance with the eligibility requirements of this grant.

NORTH WHITE SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
(Continued)

FINDING 2013-004 - INTERNAL CONTROLS OVER REPORTING - CHILD NUTRITION CLUSTER

Federal Agency: U.S. DEPARTMENT OF AGRICULTURE
Federal Program: School Breakfast Program and National School Lunch Program
CFDA Number: 10.553 & 10.555
Federal Award Number and Year (or Other Identifying Number): SY 2011-2012 & SY 2012-2013
Pass-Through Entity: Indiana Department of Education

Management of the School Corporation has not established an effective internal control system related to the reporting requirement of this grant. The failure to establish an effective internal control system places the School Corporation at risk of noncompliance with the grant agreement and its reporting compliance requirement.

An inadequate internal control structure, which lacked an independent review by someone other than the individual completing the Annual Report, allowed the School Corporation to file annual reports as required by the Indiana Department of Education for the school years of 2011-2012 and 2012-2013 that did not agree with their financial records.

7 CFR 3016.20(b) states in part:

"The financial management systems of other grantees and subgrantees must meet the following standards:

- (1) *Financial reporting.* Accurate, current, and complete disclosure of the financial results of financially assisted activities must be made in accordance with the financial reporting requirements of the grant or subgrant."
- (2) *Accounting records.* Grantees and subgrantees must maintain records which adequately identify the source and application of funds provided for financially-assisted activities. These records must contain information pertaining to grant or subgrant awards and authorizations, obligations, unobligated balances, assets, liabilities, outlays or expenditures, and income."

OMB Circular A-133, Subpart C, section .300 states in part:

"The auditee shall: . . . (b) Maintain internal control over Federal programs that provides reasonable assurance that the auditee is managing Federal awards in compliance with laws, regulations, and the provisions of contracts or grant agreements that could have a material effect on each of its Federal programs."

We recommended the School Corporation's management establish controls related to the proper preparation and review of information provided in the Child Nutrition Cluster reports.



NORTH WHITE SCHOOL CORPORATION

Nicholas G. Eccles
Superintendent

W. Dean Cook
Director of Transportation/Buildings and Grounds

Shellie Ruemler
Treasurer

121 W. State Road 16 – Monon, Indiana 47959 – (219) 253-6618 – Fax (219) 253-6488

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

Finding Number 2011-2

Original SBA Audit Report Number:

Fiscal Years: 07/01/09 – 06/30/11

Auditee Contact Person: Shellie Ruemler

Title of Contact Person: Treasurer

Phone Number: 219/253-6618

Status of Finding:

The school corporation has established and instituted internal control procedures to segregate duties for cash and investment balances. The treasurer reconciles the monthly bank statement, the Superintendent reviews and initials the completed reconciliation and a copy of the reconciliation is presented within the school board packet for the School Board to review and approve at their next available school board meeting.

BOARD OF SCHOOL TRUSTEES:

Ronald Allen – Julie Bossung – James Culross – Shannon Mattix
Brian Pogue – Steve Sparks – Scott Williams –



NORTH WHITE SCHOOL CORPORATION

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Superintendent

W. Dean Cook
Director of Transportation/Buildings and Grounds

Shellie Ruemler
Treasurer

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Finding No. 2013-001 – INTERNAL CONTROLS OVER FINANCIAL REPORTING

Auditee Contact Person: Shellie Ruemler
Title of Contact Person: Treasurer
Phone Number: 219-253-6618
Expected Completion Date: December 5, 2013

Correction Action Planned:

Preparing Financial Statements : The treasurer will prepare the bi-annual financial reports and before such reports are uploaded to the State, she will have the Superintendent also check and initial to prevent or detect material misstatements to the reports.

Finding No. 2013-002 – INTERNAL CONTROLS OVER MATCHING, LEVEL OF EFFORT, AND EARMARKING, AND SPECIAL TESTS AND PROVISIONS – HIGHLY QUALIFIED TEACHERS AND PARAPROFESSIONALS – Title I Grants to Local Educational Agencies

Federal Agency: U.S. DEPARTMENT OF EDUCATION
Federal Program: Title I, Part A Cluster
CFDA Number: 84.010
Federal Award Number and Year: FY 2011, FY 2013
Pass-Through Entity: Indiana Dept. of Education

Correction Action Planned:

After consulting with the Indiana Dept. of Education Title I Coordinator, the North White School Corporation Title I Program Administrator will continue to work with the corporation treasurer and the superintendent and the Indiana Department of Education Title I staff to ensure compliance for Matching, Earmarking, and Level of Effort. All paperwork will document the signatures of the Program Administrator, Superintendent, and Treasurer upon completion/submission to reflect internal controls. Building principals will also provide signatures for documentation of building-level compliance issues, as appropriate.

Special Tests and Provisions-High Qualified Teachers and ParaProfessionals-All teachers and paraprofessionals employed in the North White School Corporation will be employed in compliance with Highly Qualified regulations. Any Title I paraprofessional will be

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required to meet the requirements of HQ within 30 days of hire date. If necessary, temporary alternative funding will subsidize salary until the HQ requirement is met.

Finding 2013-003 – INTERNAL CONTROLS OVER ELIGIBILITY – Child Nutrition Cluster

Federal Agency: U.S. DEPARTMENT OF AGRICULTURE
Federal Program: School Breakfast Program and National School Lunch Program
CFDA Number: 10.553 & 10.555
Federal Award Number and Year (or Other Identifying Number): SY 2011-2012 & SY 2012-2013
Pass-Through Entity: Indiana Department of Education

Correction Action Planned:

The corporation will establish controls sufficient to ensure that students are properly identified as either receiving Free, Reduced or Denied benefits from the Corporation's breakfast and lunch program. This will be done by having the Cafeteria Director approve or deny each individual's Application for Free or Reduced Price Meals and Other Benefits that is filled out. After she has completed this, the building principals will verify her findings on all of the applications.

Finding 2013-004 - INTERNAL CONTROLS OVER REPORTING – Child Nutrition Cluster

Federal Agency: U.S. DEPARTMENT OF AGRICULTURE
Federal Program: School Breakfast Program and National School Lunch Program
CFDA Number: 10.553 & 10.555
Federal Award Number and Year (or Other Identifying Number): SY 2011-2012 & SY 2012-2013
Pass-Through Entity: Indiana Dept. of Education

Correction Action Planned:

The corporation Cafeteria Director shall prepare the annual cafeteria report yearly as required by the Indiana Department of Education. After she has completed the report the

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corporation treasurer will verify that the report agrees with corporation cafeteria financial statements.



Nick Eccles, Superintendent



Shellie Ruemler, Treasurer

BOARD OF SCHOOL TRUSTEES:

Ronald Allen – Julie Bossung – James Culross – Shannon Mattix
Brian Pogue – James White – Scott Williams –

NORTH WHITE SCHOOL CORPORATION
EXIT CONFERENCE

The contents of this report were discussed on December 17, 2013, with Shannon Mattix, President of the School Board; Nicholas Eccles, Superintendent of Schools; and Shellie Ruemler, Treasurer. The officials concurred with our audit findings.