

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

FINANCIAL STATEMENT AND
FEDERAL SINGLE AUDIT REPORT
OF

ZIONSVILLE COMMUNITY SCHOOLS
BOONE COUNTY, INDIANA

July 1, 2011 to June 30, 2013



FILED
03/28/2014

TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials	2
Independent Auditor's Report	3-5
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	6-7
Financial Statement: Statement of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances – Regulatory Basis	11
Notes to Financial Statement	12-16
Supplementary Information - Unaudited: Combining Schedules of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances – Regulatory Basis	18-27
Schedule of Payables and Receivables	28
Schedule of Leases and Debt	29
Schedule of Capital Assets	31
Supplemental Audit of Federal Awards: Independent Auditor's Report on Compliance for Each Major Federal Program and on Internal Control Over Compliance	34-35
Schedule of Expenditures of Federal Awards	38-39
Notes to Schedule of Expenditures of Federal Awards	40
Schedule of Findings and Questioned Costs	41
Exit Conference	42

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Michael Shafer	07-01-11 to 06-30-14
Superintendent of Schools	Dr. Scott Robison	07-01-11 to 06-30-14
President of the School Board	Robert Wingerter Jim Longest	07-01-11 to 12-31-12 01-01-13 to 12-31-14



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE ZIONSVILLE COMMUNITY SCHOOLS, BOONE COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the Zionsville Community Schools (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 March 10, 2014, 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 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.


Paul D. Joyce, CPA
State Examiner

March 10, 2014



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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

Telephone: (317) 232-2513
Fax: (317) 232-4711
Web Site: www.in.gov/sboa

INDEPENDENT AUDITOR'S REPORT 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 ZIONSVILLE COMMUNITY SCHOOLS, BOONE 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 Zionsville Community Schools (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 March 10, 2014, 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.

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. A significant deficiency is a deficiency or combination of deficiencies in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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)

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*.

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

March 10, 2014

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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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ZIONSVILLE COMMUNITY SCHOOLS
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Years Ended June 30, 2012 and 2013

	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	\$ 560,184	\$ 34,232,597	\$ 33,452,782	\$ (15,665)	\$ 1,324,334	\$ 34,656,184	\$ 35,423,571	\$ 256,195	\$ 813,142
Referendum Tax Levy	-	-	-	-	-	2,830,770	300,328	-	2,530,442
Debt Service	8,979,084	17,490,795	17,192,382	-	9,277,497	17,378,257	16,352,206	(1,065,042)	9,238,506
Retirement/Severance Bond Debt Service	351,777	705,871	757,069	-	300,579	701,634	753,529	-	248,684
Capital Projects	1,820,186	3,881,542	3,439,441	-	2,262,287	3,512,232	3,404,331	546,021	2,916,209
School Transportation	1,875,734	2,916,560	2,753,029	-	2,039,265	2,883,622	2,660,601	532,521	2,794,807
School Bus Replacement	131,817	220,167	-	-	351,984	450,740	49,591	-	753,133
Rainy Day	3,723,912	757,402	1,793,792	-	2,687,522	2,913	2,068,811	-	621,624
Post-Retirement/Severance Future Benefits	4,579	-	1,253	-	3,326	-	1,725	-	1,601
School Lunch	943,889	2,367,141	2,318,281	-	992,749	2,307,007	2,189,390	(226,335)	884,031
Textbook Rental	1,345,782	1,343,578	1,771,974	-	917,386	1,337,580	1,302,769	-	952,197
Special Education	-	118,151	118,151	-	-	-	-	-	-
Donations Fund	128,609	268,842	80,625	-	316,826	239,233	162,666	(500)	392,893
Zionsville Education Foundation Grants	45,142	75,230	75,921	-	44,451	126,482	123,146	-	47,787
Education Tech	5,116	-	5,116	-	-	-	-	-	-
High Ability Fund	34,374	47,539	51,131	-	30,782	52,718	55,381	-	28,119
Non-English Speaking Programs P.L. 273-1999	21,551	4,692	8,153	-	18,090	5,533	8,202	-	15,421
School Technology	26,910	40,217	45,970	-	21,157	39,823	36,862	-	24,118
Performance Based Awards	2,495	-	2,495	-	-	-	-	-	-
Pension Bond Refinance	-	-	-	-	-	-	6,975,366	7,029,013	53,647
Project Lead the Way	-	10,000	10,000	-	-	-	-	-	-
Campus Parking	46,702	31,570	34,409	-	43,863	32,037	4,322	(183)	71,395
Extended Service	252,953	1,763,170	1,436,567	-	579,556	1,710,987	1,448,996	(42,677)	798,870
Title I 2010-2011	244	19,783	20,027	-	-	-	-	-	-
Title I 2012-2013	-	70,621	72,080	-	(1,459)	88,870	93,655	-	(6,244)
Title V	19,035	-	-	-	19,035	-	-	-	19,035
Special Education Grant	-	703,223	756,645	12,240	(41,182)	829,962	841,344	-	(52,564)
Special Education Preschool	-	21,847	25,272	3,425	-	21,768	21,768	-	-
Drug Free Schools	27,289	-	17,146	-	10,143	-	-	-	10,143
Title IV	4,515	-	4,515	-	-	-	-	-	-
Title IV-A Safe and Drug-Free Schools	-	10,631	10,631	-	-	-	-	-	-
Education for Economic Security	6,664	-	140	-	6,524	-	-	-	6,524
Improving Teaching Quality, No Child Left, Title II, Part A	85,134	-	6,235	-	78,899	-	43,240	-	35,659
Title II Part A	-	64,209	65,220	-	(1,011)	18,138	17,127	-	-
Title II Part A State Activities	-	-	-	-	-	4,000	4,000	-	-
Title III, Language Instruction	5,244	277	315	-	5,206	1,342	1,421	-	5,127
Special Education - Part B	36,399	-	36,399	-	-	-	-	-	-
Special Education - Part B - Preschool	7,024	-	7,024	-	-	-	-	-	-
Education Jobs	-	936,855	964,382	-	(27,527)	140,553	113,026	-	-
Clearing	116,731	8,684,524	8,590,321	-	210,934	9,584,866	9,549,788	-	246,012
Totals	\$ 20,609,075	\$ 76,787,034	\$ 75,924,893	\$ -	\$ 21,471,216	\$ 78,957,251	\$ 84,007,162	\$ 7,029,013	\$ 23,450,318

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

ZIONSVILLE 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 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.

ZIONSVILLE COMMUNITY SCHOOLS
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.

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

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

E. Disbursements

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

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

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

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

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

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

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

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

ZIONSVILLE COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENT

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.

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.

ZIONSVILLE COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENT

Note 4. Deposits and Investments

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

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

Note 5. Risk Management

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

These risks can be mitigated through the purchase of insurance, establishment of a self-insurance fund, and/or participation in a risk pool. The purchase of insurance transfers the risk to an independent third party. The establishment of a self-insurance fund allows the School Corporation to set aside money for claim settlements. The self-insurance fund would be included in the financial statement. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

Note 6. Pension Plan

A. 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

ZIONSVILLE COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENT

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 certain funds being set up for reimbursable grants.

Note 8. Holding Corporation

The School Corporation has entered into a series of capital leases with the Zionsville Community Schools Building Corporation. The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related party of the School Corporation. Lease payments during the years 2012 and 2013 totaled \$17,182,500 and \$16,341,000, respectively.

SUPPLEMENTARY INFORMATION – UNAUDITED

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

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

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

ZIONSVILLE 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	Referendum Tax Levy	Debt Service	Retirement/ Severance Bond Debt Service	Capital Projects	School Transportation	School Bus Replacement	Rainy Day	Post Retirement/ Severance Future Benefits
Cash and investments - beginning	\$ 560,184	\$ -	\$ 8,979,084	\$ 351,777	\$ 1,820,186	\$ 1,875,734	\$ 131,817	\$ 3,723,912	\$ 4,579
Receipts:									
Local sources	1,341,937	-	17,490,795	705,871	3,815,718	2,916,560	220,167	7,402	-
Intermediate sources	6	-	-	-	-	-	-	-	-
State sources	32,140,654	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Interfund loans	750,000	-	-	-	65,824	-	-	750,000	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	<u>34,232,597</u>	<u>-</u>	<u>17,490,795</u>	<u>705,871</u>	<u>3,881,542</u>	<u>2,916,560</u>	<u>220,167</u>	<u>757,402</u>	<u>-</u>
Disbursements:									
Current:									
Instruction	23,126,510	-	-	-	-	-	-	989,717	1,253
Support services	9,097,889	-	9,882	-	2,577,659	2,753,029	-	54,075	-
Noninstructional services	478,383	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	861,782	-	-	-	-
Debt services	-	-	17,182,500	757,069	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	750,000	-	-	-	-	-	-	750,000	-
Total disbursements	<u>33,452,782</u>	<u>-</u>	<u>17,192,382</u>	<u>757,069</u>	<u>3,439,441</u>	<u>2,753,029</u>	<u>-</u>	<u>1,793,792</u>	<u>1,253</u>
Excess (deficiency) of receipts over disbursements	<u>779,815</u>	<u>-</u>	<u>298,413</u>	<u>(51,198)</u>	<u>442,101</u>	<u>163,531</u>	<u>220,167</u>	<u>(1,036,390)</u>	<u>(1,253)</u>
Other financing sources (uses):									
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	(15,665)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>(15,665)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>764,150</u>	<u>-</u>	<u>298,413</u>	<u>(51,198)</u>	<u>442,101</u>	<u>163,531</u>	<u>220,167</u>	<u>(1,036,390)</u>	<u>(1,253)</u>
Cash and investments - ending	<u>\$ 1,324,334</u>	<u>\$ -</u>	<u>\$ 9,277,497</u>	<u>\$ 300,579</u>	<u>\$ 2,262,287</u>	<u>\$ 2,039,265</u>	<u>\$ 351,984</u>	<u>\$ 2,687,522</u>	<u>\$ 3,326</u>

ZIONSVILLE 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)

	School Lunch	Textbook Rental	Special Education	Donations Fund	Zionsville Education Foundation Grants	Education Tech	High Ability Fund	Non-English Speaking Programs P.L. 273-1999
Cash and investments - beginning	\$ 943,889	\$ 1,345,782	\$ -	\$ 128,609	\$ 45,142	\$ 5,116	\$ 34,374	\$ 21,551
Receipts:								
Local sources	2,046,360	1,319,237	-	268,842	75,230	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	41,522	24,341	-	-	-	-	47,539	4,692
Federal sources	279,159	-	118,151	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-
Other	100	-	-	-	-	-	-	-
Total receipts	<u>2,367,141</u>	<u>1,343,578</u>	<u>118,151</u>	<u>268,842</u>	<u>75,230</u>	<u>-</u>	<u>47,539</u>	<u>4,692</u>
Disbursements:								
Current:								
Instruction	-	2,838	52,327	43,020	69,780	-	51,131	2,023
Support services	16,361	1,769,136	-	37,394	6,141	-	-	6,130
Noninstructional services	2,092,827	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	211	-	5,116	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	209,093	-	-	-	-	-	-	-
Interfund loans	-	-	65,824	-	-	-	-	-
Total disbursements	<u>2,318,281</u>	<u>1,771,974</u>	<u>118,151</u>	<u>80,625</u>	<u>75,921</u>	<u>5,116</u>	<u>51,131</u>	<u>8,153</u>
Excess (deficiency) of receipts over disbursements	<u>48,860</u>	<u>(428,396)</u>	<u>-</u>	<u>188,217</u>	<u>(691)</u>	<u>(5,116)</u>	<u>(3,592)</u>	<u>(3,461)</u>
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>48,860</u>	<u>(428,396)</u>	<u>-</u>	<u>188,217</u>	<u>(691)</u>	<u>(5,116)</u>	<u>(3,592)</u>	<u>(3,461)</u>
Cash and investments - ending	<u>\$ 992,749</u>	<u>\$ 917,386</u>	<u>\$ -</u>	<u>\$ 316,826</u>	<u>\$ 44,451</u>	<u>\$ -</u>	<u>\$ 30,782</u>	<u>\$ 18,090</u>

ZIONSVILLE 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)

	School Technology	Performance Based Awards	Pension Bond Refinance	Project Lead the Way	Campus Parking	Extended Service	Title I 2010-2011	Title I 2012-2013
Cash and investments - beginning	\$ 26,910	\$ 2,495	\$ -	\$ -	\$ 46,702	\$ 252,953	\$ 244	\$ -
Receipts:								
Local sources	4,769	-	-	-	31,570	1,763,170	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	10,000	-	-	-	-
Federal sources	35,448	-	-	-	-	-	19,783	70,621
Interfund loans	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total receipts	<u>40,217</u>	<u>-</u>	<u>-</u>	<u>10,000</u>	<u>31,570</u>	<u>1,763,170</u>	<u>19,783</u>	<u>70,621</u>
Disbursements:								
Current:								
Instruction	-	-	-	-	-	557,801	13,797	53,835
Support services	-	2,495	-	10,000	33,697	8,909	6,135	16,825
Noninstructional services	-	-	-	-	-	825,435	95	1,420
Facilities acquisition and construction	45,970	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	712	44,422	-	-
Interfund loans	-	-	-	-	-	-	-	-
Total disbursements	<u>45,970</u>	<u>2,495</u>	<u>-</u>	<u>10,000</u>	<u>34,409</u>	<u>1,436,567</u>	<u>20,027</u>	<u>72,080</u>
Excess (deficiency) of receipts over disbursements	<u>(5,753)</u>	<u>(2,495)</u>	<u>-</u>	<u>-</u>	<u>(2,839)</u>	<u>326,603</u>	<u>(244)</u>	<u>(1,459)</u>
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(5,753)</u>	<u>(2,495)</u>	<u>-</u>	<u>-</u>	<u>(2,839)</u>	<u>326,603</u>	<u>(244)</u>	<u>(1,459)</u>
Cash and investments - ending	<u>\$ 21,157</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 43,863</u>	<u>\$ 579,556</u>	<u>\$ -</u>	<u>\$ (1,459)</u>

ZIONSVILLE 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 V	Special Education Grant	Special Education Preschool	Drug Free Schools	Title IV	Title IV-A Safe and Drug-Free Schools	Education for Economic Security	Improving Teaching Quality, No Child Left, Title II, Part A
Cash and investments - beginning	\$ 19,035	\$ -	\$ -	\$ 27,289	\$ 4,515	\$ -	\$ 6,664	\$ 85,134
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	703,223	21,847	-	-	10,631	-	-
Interfund loans	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total receipts	-	703,223	21,847	-	-	10,631	-	-
Disbursements:								
Current:								
Instruction	-	756,645	25,272	17,146	4,515	10,631	140	6,186
Support services	-	-	-	-	-	-	-	49
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-
Total disbursements	-	756,645	25,272	17,146	4,515	10,631	140	6,235
Excess (deficiency) of receipts over disbursements	-	(53,422)	(3,425)	(17,146)	(4,515)	-	(140)	(6,235)
Other financing sources (uses):								
Transfers in	-	12,240	3,425	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	12,240	3,425	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(41,182)	-	(17,146)	(4,515)	-	(140)	(6,235)
Cash and investments - ending	\$ 19,035	\$ (41,182)	\$ -	\$ 10,143	\$ -	\$ -	\$ 6,524	\$ 78,899

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

	Title II Part A	Title II Part A State Activities	Title III, Language Instruction	Special Education - Part B	Special Education - Part B - Preschool	Education Jobs	Clearing	Totals
Cash and investments - beginning	\$ -	\$ -	\$ 5,244	\$ 36,399	\$ 7,024	\$ -	\$ 116,731	\$ 20,609,075
Receipts:								
Local sources	-	-	-	-	-	-	-	32,007,628
Intermediate sources	-	-	-	-	-	-	-	6
State sources	-	-	-	-	-	-	-	32,268,748
Federal sources	64,209	-	277	-	-	936,855	-	2,260,204
Interfund loans	-	-	-	-	-	-	-	1,565,824
Other	-	-	-	-	-	-	8,684,524	8,684,624
Total receipts	64,209	-	277	-	-	936,855	8,684,524	76,787,034
Disbursements:								
Current:								
Instruction	65,220	-	315	36,399	7,024	964,382	-	26,857,907
Support services	-	-	-	-	-	-	-	16,405,806
Noninstructional services	-	-	-	-	-	-	-	3,398,160
Facilities acquisition and construction	-	-	-	-	-	-	-	913,079
Debt services	-	-	-	-	-	-	-	17,939,569
Nonprogrammed charges	-	-	-	-	-	-	8,590,321	8,844,548
Interfund loans	-	-	-	-	-	-	-	1,565,824
Total disbursements	65,220	-	315	36,399	7,024	964,382	8,590,321	75,924,893
Excess (deficiency) of receipts over disbursements	(1,011)	-	(38)	(36,399)	(7,024)	(27,527)	94,203	862,141
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	15,665
Transfers out	-	-	-	-	-	-	-	(15,665)
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,011)	-	(38)	(36,399)	(7,024)	(27,527)	94,203	862,141
Cash and investments - ending	\$ (1,011)	\$ -	\$ 5,206	\$ -	\$ -	\$ (27,527)	\$ 210,934	\$ 21,471,216

ZIONSVILLE COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2013

	General	Referendum Tax Levy	Debt Service	Retirement/ Severance Bond Debt Service	Capital Projects	School Transportation	School Bus Replacement	Rainy Day	Post Retirement/ Severance Future Benefits
Cash and investments - beginning	\$ 1,324,334	\$ -	\$ 9,277,497	\$ 300,579	\$ 2,262,287	\$ 2,039,265	\$ 351,984	\$ 2,687,522	\$ 3,326
Receipts:									
Local sources	1,426,025	2,830,770	17,378,257	701,634	3,512,232	2,883,622	450,740	2,913	-
Intermediate sources	3	-	-	-	-	-	-	-	-
State sources	33,230,156	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	<u>34,656,184</u>	<u>2,830,770</u>	<u>17,378,257</u>	<u>701,634</u>	<u>3,512,232</u>	<u>2,883,622</u>	<u>450,740</u>	<u>2,913</u>	<u>-</u>
Disbursements:									
Current:									
Instruction	24,212,761	300,188	-	-	-	-	-	2,052,205	1,725
Support services	10,463,374	140	11,206	-	2,350,743	2,660,601	49,591	16,606	-
Noninstructional services	747,436	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	1,053,588	-	-	-	-
Debt services	-	-	16,341,000	753,529	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	<u>35,423,571</u>	<u>300,328</u>	<u>16,352,206</u>	<u>753,529</u>	<u>3,404,331</u>	<u>2,660,601</u>	<u>49,591</u>	<u>2,068,811</u>	<u>1,725</u>
Excess (deficiency) of receipts over disbursements	<u>(767,387)</u>	<u>2,530,442</u>	<u>1,026,051</u>	<u>(51,895)</u>	<u>107,901</u>	<u>223,021</u>	<u>401,149</u>	<u>(2,065,898)</u>	<u>(1,725)</u>
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Transfers in	256,195	-	-	-	546,021	532,521	-	-	-
Transfers out	-	-	(1,065,042)	-	-	-	-	-	-
Total other financing sources (uses)	<u>256,195</u>	<u>-</u>	<u>(1,065,042)</u>	<u>-</u>	<u>546,021</u>	<u>532,521</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(511,192)</u>	<u>2,530,442</u>	<u>(38,991)</u>	<u>(51,895)</u>	<u>653,922</u>	<u>755,542</u>	<u>401,149</u>	<u>(2,065,898)</u>	<u>(1,725)</u>
Cash and investments - ending	<u>\$ 813,142</u>	<u>\$ 2,530,442</u>	<u>\$ 9,238,506</u>	<u>\$ 248,684</u>	<u>\$ 2,916,209</u>	<u>\$ 2,794,807</u>	<u>\$ 753,133</u>	<u>\$ 621,624</u>	<u>\$ 1,601</u>

ZIONSVILLE COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2013
 (Continued)

	School Lunch	Textbook Rental	Special Education	Donations Fund	Zionsville Education Foundation Grants	Education Tech	High Ability Fund	Non-English Speaking Programs P.L. 273-1999
Cash and investments - beginning	\$ 992,749	\$ 917,386	\$ -	\$ 316,826	\$ 44,451	\$ -	\$ 30,782	\$ 18,090
Receipts:								
Local sources	2,041,436	1,314,199	-	239,233	126,482	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	23,381	-	-	-	-	52,718	5,533
Federal sources	265,571	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total receipts	<u>2,307,007</u>	<u>1,337,580</u>	<u>-</u>	<u>239,233</u>	<u>126,482</u>	<u>-</u>	<u>52,718</u>	<u>5,533</u>
Disbursements:								
Current:								
Instruction	-	1,826	-	111,762	119,024	-	55,381	8,202
Support services	32,007	1,300,943	-	50,718	2,105	-	-	-
Noninstructional services	2,094,153	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	186	2,017	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	63,230	-	-	-	-	-	-	-
Total disbursements	<u>2,189,390</u>	<u>1,302,769</u>	<u>-</u>	<u>162,666</u>	<u>123,146</u>	<u>-</u>	<u>55,381</u>	<u>8,202</u>
Excess (deficiency) of receipts over disbursements	<u>117,617</u>	<u>34,811</u>	<u>-</u>	<u>76,567</u>	<u>3,336</u>	<u>-</u>	<u>(2,663)</u>	<u>(2,669)</u>
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	(226,335)	-	-	(500)	-	-	-	-
Total other financing sources (uses)	<u>(226,335)</u>	<u>-</u>	<u>-</u>	<u>(500)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(108,718)</u>	<u>34,811</u>	<u>-</u>	<u>76,067</u>	<u>3,336</u>	<u>-</u>	<u>(2,663)</u>	<u>(2,669)</u>
Cash and investments - ending	<u>\$ 884,031</u>	<u>\$ 952,197</u>	<u>\$ -</u>	<u>\$ 392,893</u>	<u>\$ 47,787</u>	<u>\$ -</u>	<u>\$ 28,119</u>	<u>\$ 15,421</u>

ZIONSVILLE COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2013
 (Continued)

	School Technology	Performance Based Awards	Pension Bond Refinance	Project Lead the Way	Campus Parking	Extended Service	Title I 2010-2011	Title I 2012-2013
Cash and investments - beginning	\$ 21,157	\$ -	\$ -	\$ -	\$ 43,863	\$ 579,556	\$ -	\$ (1,459)
Receipts:								
Local sources	5,800	-	-	-	32,037	1,710,987	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	34,023	-	-	-	-	-	-	88,870
Other	-	-	-	-	-	-	-	-
Total receipts	<u>39,823</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>32,037</u>	<u>1,710,987</u>	<u>-</u>	<u>88,870</u>
Disbursements:								
Current:								
Instruction	-	-	-	-	-	1,076,484	-	77,806
Support services	-	-	-	-	4,322	10,816	-	15,730
Noninstructional services	-	-	-	-	-	361,696	-	119
Facilities acquisition and construction	36,862	-	8,850	-	-	-	-	-
Debt services	-	-	6,966,516	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	<u>36,862</u>	<u>-</u>	<u>6,975,366</u>	<u>-</u>	<u>4,322</u>	<u>1,448,996</u>	<u>-</u>	<u>93,655</u>
Excess (deficiency) of receipts over disbursements	<u>2,961</u>	<u>-</u>	<u>(6,975,366)</u>	<u>-</u>	<u>27,715</u>	<u>261,991</u>	<u>-</u>	<u>(4,785)</u>
Other financing sources (uses):								
Proceeds of long-term debt	-	-	7,029,013	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	(183)	(42,677)	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>7,029,013</u>	<u>-</u>	<u>(183)</u>	<u>(42,677)</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>2,961</u>	<u>-</u>	<u>53,647</u>	<u>-</u>	<u>27,532</u>	<u>219,314</u>	<u>-</u>	<u>(4,785)</u>
Cash and investments - ending	<u>\$ 24,118</u>	<u>\$ -</u>	<u>\$ 53,647</u>	<u>\$ -</u>	<u>\$ 71,395</u>	<u>\$ 798,870</u>	<u>\$ -</u>	<u>\$ (6,244)</u>

ZIONSVILLE COMMUNITY SCHOOLS
 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 V	Special Education Grant	Special Education Preschool	Drug Free Schools	Title IV	Title IV-A Safe and Drug-Free Schools	Education for Economic Security	Improving Teaching Quality, No Child Left, Title II, Part A
Cash and investments - beginning	\$ 19,035	\$ (41,182)	\$ -	\$ 10,143	\$ -	\$ -	\$ 6,524	\$ 78,899
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	829,962	21,768	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total receipts	-	829,962	21,768	-	-	-	-	-
Disbursements:								
Current:								
Instruction	-	841,344	21,768	-	-	-	-	43,240
Support services	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	841,344	21,768	-	-	-	-	43,240
Excess (deficiency) of receipts over disbursements	-	(11,382)	-	-	-	-	-	(43,240)
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(11,382)	-	-	-	-	-	(43,240)
Cash and investments - ending	<u>\$ 19,035</u>	<u>\$ (52,564)</u>	<u>\$ -</u>	<u>\$ 10,143</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,524</u>	<u>\$ 35,659</u>

ZIONSVILLE COMMUNITY SCHOOLS
 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 II Part A	Title II Part A State Activities	Title III, Language Instruction	Special Education - Part B	Special Education - Part B - Preschool	Education Jobs	Clearing	Totals
Cash and investments - beginning	\$ (1,011)	\$ -	\$ 5,206	\$ -	\$ -	\$ (27,527)	\$ 210,934	\$ 21,471,216
Receipts:								
Local sources	-	-	-	-	-	-	-	34,656,367
Intermediate sources	-	-	-	-	-	-	-	3
State sources	-	-	-	-	-	-	-	33,311,788
Federal sources	18,138	4,000	1,342	-	-	140,553	-	1,404,227
Other	-	-	-	-	-	-	9,584,866	9,584,866
Total receipts	<u>18,138</u>	<u>4,000</u>	<u>1,342</u>	<u>-</u>	<u>-</u>	<u>140,553</u>	<u>9,584,866</u>	<u>78,957,251</u>
Disbursements:								
Current:								
Instruction	17,127	4,000	1,421	-	-	113,026	-	29,059,290
Support services	-	-	-	-	-	-	-	16,968,902
Noninstructional services	-	-	-	-	-	-	-	3,203,404
Facilities acquisition and construction	-	-	-	-	-	-	-	1,101,503
Debt services	-	-	-	-	-	-	9,549,788	33,610,833
Nonprogrammed charges	-	-	-	-	-	-	-	63,230
Total disbursements	<u>17,127</u>	<u>4,000</u>	<u>1,421</u>	<u>-</u>	<u>-</u>	<u>113,026</u>	<u>9,549,788</u>	<u>84,007,162</u>
Excess (deficiency) of receipts over disbursements	<u>1,011</u>	<u>-</u>	<u>(79)</u>	<u>-</u>	<u>-</u>	<u>27,527</u>	<u>35,078</u>	<u>(5,049,911)</u>
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	7,029,013
Transfers in	-	-	-	-	-	-	-	1,334,737
Transfers out	-	-	-	-	-	-	-	(1,334,737)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,029,013</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>1,011</u>	<u>-</u>	<u>(79)</u>	<u>-</u>	<u>-</u>	<u>27,527</u>	<u>35,078</u>	<u>1,979,102</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,127</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 246,012</u>	<u>\$ 23,450,318</u>

ZIONSVILLE COMMUNITY SCHOOLS
SCHEDULE OF PAYABLES AND RECEIVABLES
June 30, 2013

<u>School Corporation</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 921,842</u>	<u>\$ 63,254</u>

ZIONSVILLE COMMUNITY SCHOOLS
SCHEDULE OF LEASES AND DEBT
June 30, 2013

Lessor	Purpose	Annual Lease Payment*	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Zionsville Community Schools Building Corporation	Lease Rental of 1999 CABS	\$ -	02-24-99	12-31-22
Zionsville Community Schools Building Corporation	Lease Rental of 2000 CABS	-	05-16-00	12-31-17
Zionsville Community Schools Building Corporation	Lease Rental of 2002 CABS	-	01-24-02	12-31-24
Zionsville Community Schools Building Corporation	Lease Rental of 2003Z	-	07-31-03	12-31-24
Zionsville Community Schools Building Corporation	Lease Rental of 2005A	3,111,000	06-09-05	12-31-27
Zionsville Community Schools Building Corporation	Lease Rental of 2005Z	2,659,000	11-22-05	12-31-28
Zionsville Community Schools Building Corporation	Refunding of 2005Z	2,647,000	08-16-05	12-31-17
Zionsville Community Schools Building Corporation	Refunding of 2007	2,526,000	01-30-07	12-31-24
Zionsville Community Schools Building Corporation	Refunding of 2009	3,125,000	02-19-09	06-30-18
Zionsville Community Schools Building Corporation	Refunding of 2011	3,164,000	04-26-11	12-31-19
Zionsville Community Schools Building Corporation	Refunding of 2012A	-	03-15-12	06-30-27
Zionsville Community Schools Building Corporation	Refunding of 2012B	-	03-15-12	12-31-29
Total of annual lease payments		<u>\$ 17,232,000</u>		

Type	Description of Debt	Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:				
General obligation bonds	2004 Pension Bonds (Refinanced 2013)		\$ 6,730,000	\$ 750,228
Totals			<u>\$ 6,730,000</u>	<u>\$ 750,228</u>

* Annual Lease Payment shown is for the period July 1, 2013 to June 30, 2014. Future annual payment amounts will vary.

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ZIONSVILLE COMMUNITY SCHOOLS
 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.

	Ending Balance
Governmental activities:	
Land	\$ 13,769,903
Infrastructure	-
Buildings	208,314,381
Improvements other than buildings	27,850
Machinery, equipment, and vehicles	7,535,765
Books and other	-
Total capital assets	\$ 229,647,899

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SUPPLEMENTAL AUDIT OF
FEDERAL AWARDS



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

TO: THE OFFICIALS OF THE ZIONSVILLE COMMUNITY SCHOOLS, BOONE COUNTY, INDIANA

Report on Compliance for Each Major Federal Program

We have audited the Zionsville 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 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)

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.

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. A significant deficiency in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of 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 material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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

March 10, 2014

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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.

ZIONSVILLE COMMUNITY SCHOOLS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For The Years Ended June 30, 2012 and 2013

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 06-30-12	Total Federal Awards Expended 06-30-13
<u>U.S. Department of Agriculture</u>				
Pass-through Indiana Department of Education				
Child Nutrition Cluster				
School Breakfast Program	10.553	FY 2012 FY 2013	\$ 3,059 -	\$ - 1,864
Total for program			<u>3,059</u>	<u>1,864</u>
National School Lunch Program	10.555	FY 2012 FY 2013	378,165 -	- 384,893
Total for program			<u>378,165</u>	<u>384,893</u>
Total for cluster			<u>381,224</u>	<u>386,757</u>
Total for federal grantor agency			<u>381,224</u>	<u>386,757</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	2010-2011 2011-2012 2012-2013	19,783 70,621 -	- 25,254 63,616
Total for cluster			<u>90,404</u>	<u>88,870</u>
Pass-through Metropolitan School District of Wayne Township				
Special Education Cluster (IDEA)				
Special Education - Grants to States	84.027	14211-063-PN01 14212-063-PN01 14213-063-PN01	52,236 703,223 -	- 167,157 662,805
Total for program			<u>755,459</u>	<u>829,962</u>
Special Education - Preschool Grants	84.173	45712-063-PN01 45713-063-PN01	21,847 -	- 21,768
Total for program			<u>21,847</u>	<u>21,768</u>

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

ZIONSVILLE COMMUNITY SCHOOLS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For The Years Ended June 30, 2012 and 2013
(Continued)

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 06-30-12	Total Federal Awards Expended 06-30-13
<u>U.S. Department of Education (continued)</u>				
Pass-through Metropolitan School District of Wayne Township (continued)				
ARRA - Special Education - Grants to States, Recovery Act	84.391	33310-063-SN01	36,399	-
ARRA - Special Education - Preschool Grants, Recovery Act	84.392	44410-0663-SN01	7,024	-
Total for cluster			<u>820,729</u>	<u>851,730</u>
Pass-through Indiana Department of Education				
Safe and Drug-Free Schools and Communities - State Grants	84.186	P.L. 107-110	17,146	-
		P.L. 107-112	4,515	-
		P.L. 107-113	10,631	-
Total for program			<u>32,292</u>	<u>-</u>
English Language Acquisition State Grants	84.365	FY 2011-2012	277	-
		FY 2012-2013	-	1,342
Total for program			<u>277</u>	<u>1,342</u>
Improving Teacher Quality State Grants	84.367	11-5280	6,375	43,240
		12-5280	55,290	-
		13-5280	8,919	18,138
		62620-59100	-	4,000
Total for program			<u>70,584</u>	<u>65,378</u>
Education Jobs Fund	84.410	FY 2011-2012	936,855	-
		FY 2012-2013	-	140,553
Total for program			<u>936,855</u>	<u>140,553</u>
Total for federal grantor agency			<u>1,951,141</u>	<u>1,147,873</u>
Total federal awards expended			<u>\$ 2,332,365</u>	<u>\$ 1,534,630</u>

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

ZIONSVILLE 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 Zionsville 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, 2012 and 2013. This noncash assistance is also included in the federal expenditures presented in the schedule.

Program Title	Federal CFDA Number	2012	2013
National School Lunch Program	10.555	\$ 125,343	\$ 138,964

ZIONSVILLE 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; Unmodified as to Regulatory Basis
Internal control over financial reporting:	
Material weaknesses identified?	no
Significant deficiencies identified?	none reported
Noncompliance material to financial statement noted?	no

Federal Awards:

Internal control over major programs:	
Material weaknesses identified?	no
Significant deficiencies identified?	none reported
Type of auditor's report issued on compliance for major programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with section 510(a) of OMB Circular A-133?	no

Identification of Major Programs:

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

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

Auditee qualified as low-risk auditee?	no
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Section II – Financial Statement Findings

No matters are reportable.

Section III – Federal Award Findings and Questioned Costs

No matters are reportable.

ZIONSVILLE COMMUNITY SCHOOLS
EXIT CONFERENCE

The contents of this report were discussed on March 19, 2014, with Dr. Scott Robison, Superintendent of Schools; Michael Shafer, Treasurer; and Becky Edlin, Controller.