

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

FINANCIAL STATEMENT EXAMINATION REPORT
OF
NORTHEAST DUBOIS COUNTY SCHOOL CORPORATION
DUBOIS COUNTY, INDIANA
July 1, 2011 to June 30, 2013



FILED
04/23/2014

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Ruth Leistner	07-01-11 to 12-31-14
Superintendent of Schools	Dan Balka William G. Hochgesang	07-01-11 to 06-30-12 07-01-12 to 06-30-14
President of the School Board	Mary Pankey	07-01-11 to 12-31-14



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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE NORTHEAST DUBOIS COUNTY
SCHOOL CORPORATION, DUBOIS COUNTY, INDIANA

We have examined the accompanying financial statement of the Northeast Dubois County School Corporation (School Corporation), for the period of July 1, 2011 to June 30, 2013. The financial statement is the responsibility of the School Corporation's management. Our responsibility is to express an opinion on the financial statement based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence supporting the financial statement and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

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

In our opinion, because of the matter discussed in the preceding paragraph, the financial statement referred to above does not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position and results of operations of the School Corporation for the period of July 1, 2011 to June 30, 2013.

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, on the basis of accounting described in Note 1.

Our examination 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 examination procedures applied to the financial statement and, accordingly, we express no opinion on them.

Paul D. Joyce
Paul D. Joyce, CPA
State Examiner

February 13, 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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NORTHEAST DUBOIS COUNTY 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

	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	\$ 786,989	\$ 6,103,837	\$ 6,365,956	\$ 51,373	\$ 576,243	\$ 6,118,683	\$ 6,402,721	\$ 5,165	\$ 297,370
Debt Service	281,378	716,817	551,612	(180,000)	266,583	662,788	559,475	(175,000)	194,896
Retirement/Severance Bond Debt Service	175,037	421,324	367,966	(1,540)	226,855	369,682	364,417	-	232,120
Capital Projects	241,426	837,325	777,123	-	301,628	942,847	930,836	(49,630)	264,009
School Transportation	185,143	777,325	710,811	(815)	250,842	794,515	732,880	(50,000)	262,477
School Bus Replacement	3,277	174,382	77,602	(134,185)	(34,128)	88,952	-	(50,000)	4,824
Rainy Day	505,401	-	350,642	315,000	469,759	-	305,279	325,000	489,480
Retirement/Severance Bond	2,543	-	-	-	2,543	-	-	-	2,543
School Lunch	245,598	493,345	481,407	-	257,536	507,062	534,356	-	230,242
Textbook Rental	55,827	140,554	145,143	-	51,238	113,598	68,281	-	96,555
Levy Excess	4,887	-	-	(4,887)	-	-	-	-	-
Educational License Plates	1,521	56	-	-	1,577	56	-	-	1,633
SAFE School Haven	757	-	-	-	757	-	77	-	680
Supplemental Fees	2,633	23,728	20,876	437	5,922	16,916	18,748	-	4,090
Scholarships and Awards	-	8,000	8,000	-	-	8,000	8,000	-	-
Miscellaneous Programs	600	-	-	-	600	2,715	-	-	3,315
Gifted and Talented	16,107	27,876	22,822	(4,382)	16,779	27,786	22,369	(5,165)	17,031
Medicaid Reimbursement - State	2,055	1,436	812	-	2,679	2,283	2,000	-	2,962
Non-English Speaking Programs P.L. 273-1999	463	293	-	(463)	293	95	-	-	388
School Technology	14,303	6,412	5,841	-	14,874	6,753	15,161	-	6,466
Miscellaneous Programs	3,828	-	-	-	3,828	-	-	-	3,828
Title I	(516)	46,602	53,838	-	(7,752)	53,746	46,740	-	(746)
(IDEA, Part B) LEA Capacity Building (Sliver) Grants	-	-	-	-	-	70,000	82,731	(370)	(13,101)
Drug Free - Title IV Part A	1,067	300	1,367	-	-	-	-	-	-
Medicaid Reimbursement - Federal	2,115	2,343	2,253	-	2,205	6,499	1,262	-	7,442
Improving Teaching Quality, No Child Left, Title II, Part A	-	18,946	-	(18,946)	-	-	796	-	(796)
Title II Part A	-	21,592	-	(21,592)	-	-	-	-	-
Education Jobs	-	-	-	-	-	2,819	6,773	-	(3,954)
Miscellaneous Clearing	-	5,500	5,380	-	120	63,507	107,531	-	(43,904)
Extra-Curricular Clearing	(64)	13,831	12,228	-	1,539	11,906	13,445	-	-
School Lunch Clearing	(6,805)	347,061	340,256	-	-	340,496	355,755	-	(15,259)
Payroll Withholdings	20,562	1,781,152	1,775,740	-	25,974	1,772,126	1,753,476	-	44,624
Totals	\$ 2,546,132	\$ 11,970,037	\$ 12,077,675	\$ -	\$ 2,438,494	\$ 11,983,830	\$ 12,333,109	\$ -	\$ 2,089,215

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

NORTHEAST DUBOIS COUNTY 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.

NORTHEAST DUBOIS COUNTY 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, 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.

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:

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.

NORTHEAST DUBOIS COUNTY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

G. Fund Accounting

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

Note 2. Budgets

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

Note 3. Property Taxes

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

Note 4. Deposits and Investments

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

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

NORTHEAST DUBOIS COUNTY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 5. Risk Management

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

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

Note 6. Pension Plans

A. Public Employees' Retirement Fund

Plan Description

The Indiana Public Employees' Retirement Fund (PERF) is a defined benefit pension plan. PERF is an agent multiple-employer public employee retirement system, which provides retirement benefits to plan members and beneficiaries. All full-time employees are eligible to participate in this defined benefit plan. State statutes (IC 5-10.2 and 5-10.3) govern, through the Indiana Public Retirement System (INPRS) Board, most requirements of the system, and give the School Corporation authority to contribute to the plan. The PERF retirement benefit consists of the pension provided by employer contributions plus an annuity provided by the member's annuity savings account. The annuity savings account consists of members' contributions, set by state statute at 3 percent of compensation, plus the interest credited to the member's account. The employer may elect to make the contributions on behalf of the member.

INPRS administers the plan and issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. That report may be obtained by contacting:

Indiana Public Retirement System
1 North Capital Street, Suite 001
Indianapolis, IN 46204
Ph. (888) 526-1687

Funding Policy and Annual Pension Cost

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

NORTHEAST DUBOIS COUNTY 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 the funds being set up for reimbursable grants and for reimbursement for expenditures made by the School Corporation and not received by June 30.

Note 8. Holding Corporation

The School Corporation has entered into a capital lease with Northeast Dubois Middle School Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related party of the School Corporation. Lease payments during the years ended June 30, 2012 and 2013, totaled \$549,567 and \$555,891, respectively.

SUPPLEMENTARY INFORMATION – UNAUDITED

For additional financial information, the School Corporation's Financial Report 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 Report 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 examination. This is a common occurrence in any financial statement examination. The financial information presented in this report is examined information, and the accuracy of such information can be determined by reading the opinion given in the Independent Accountant's Report.

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

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

	General	Debt Service	Retirement/ Severance Bond Debt Service	Capital Projects	School Transportation	School Bus Replacement	Rainy Day	Retirement/ Severance Bond	School Lunch
Cash and investments - beginning	\$ 786,989	\$ 281,378	\$ 175,037	\$ 241,426	\$ 185,143	\$ 3,277	\$ 505,401	\$ 2,543	\$ 245,598
Receipts:									
Local sources	229,547	716,817	421,324	837,325	777,325	174,382	-	-	321,567
Intermediate sources	116	-	-	-	-	-	-	-	-
State sources	5,874,174	-	-	-	-	-	-	-	6,644
Federal sources	-	-	-	-	-	-	-	-	165,134
Other	-	-	-	-	-	-	-	-	-
Total receipts	<u>6,103,837</u>	<u>716,817</u>	<u>421,324</u>	<u>837,325</u>	<u>777,325</u>	<u>174,382</u>	<u>-</u>	<u>-</u>	<u>493,345</u>
Disbursements:									
Current:									
Instruction	4,749,720	-	-	-	-	-	243,979	-	-
Support services	1,616,236	-	-	650,746	710,811	77,602	72,375	-	-
Noninstructional services	-	-	-	-	-	-	-	-	481,407
Facilities acquisition and construction	-	-	-	126,377	-	-	34,288	-	-
Debt services	-	551,612	367,966	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	<u>6,365,956</u>	<u>551,612</u>	<u>367,966</u>	<u>777,123</u>	<u>710,811</u>	<u>77,602</u>	<u>350,642</u>	<u>-</u>	<u>481,407</u>
Excess (deficiency) of receipts over disbursements	<u>(262,119)</u>	<u>165,205</u>	<u>53,358</u>	<u>60,202</u>	<u>66,514</u>	<u>96,780</u>	<u>(350,642)</u>	<u>-</u>	<u>11,938</u>
Other financing sources (uses):									
Transfers in	51,810	-	-	-	-	815	315,000	-	-
Transfers out	(437)	(180,000)	(1,540)	-	(815)	(135,000)	-	-	-
Total other financing sources (uses)	<u>51,373</u>	<u>(180,000)</u>	<u>(1,540)</u>	<u>-</u>	<u>(815)</u>	<u>(134,185)</u>	<u>315,000</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(210,746)</u>	<u>(14,795)</u>	<u>51,818</u>	<u>60,202</u>	<u>65,699</u>	<u>(37,405)</u>	<u>(35,642)</u>	<u>-</u>	<u>11,938</u>
Cash and investments - ending	<u>\$ 576,243</u>	<u>\$ 266,583</u>	<u>\$ 226,855</u>	<u>\$ 301,628</u>	<u>\$ 250,842</u>	<u>\$ (34,128)</u>	<u>\$ 469,759</u>	<u>\$ 2,543</u>	<u>\$ 257,536</u>

NORTHEAST DUBOIS COUNTY 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)

	Textbook Rental	Levy Excess	Educational License Plates	SAFE School Haven	Supplemental Fees	Scholarships and Awards	Miscellaneous Programs	Gifted and Talented
Cash and investments - beginning	\$ 55,827	\$ 4,887	\$ 1,521	\$ 757	\$ 2,633	\$ -	\$ 600	\$ 16,107
Receipts:								
Local sources	140,554	-	-	-	23,728	8,000	-	-
Intermediate sources	-	-	56	-	-	-	-	-
State sources	-	-	-	-	-	-	-	27,876
Federal sources	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total receipts	<u>140,554</u>	<u>-</u>	<u>56</u>	<u>-</u>	<u>23,728</u>	<u>8,000</u>	<u>-</u>	<u>27,876</u>
Disbursements:								
Current:								
Instruction	-	-	-	-	20,876	-	-	22,822
Support services	145,143	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	8,000	-	-
Total disbursements	<u>145,143</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,876</u>	<u>8,000</u>	<u>-</u>	<u>22,822</u>
Excess (deficiency) of receipts over disbursements	<u>(4,589)</u>	<u>-</u>	<u>56</u>	<u>-</u>	<u>2,852</u>	<u>-</u>	<u>-</u>	<u>5,054</u>
Other financing sources (uses):								
Transfers in	-	-	-	-	437	-	-	-
Transfers out	-	(4,887)	-	-	-	-	-	(4,382)
Total other financing sources (uses)	<u>-</u>	<u>(4,887)</u>	<u>-</u>	<u>-</u>	<u>437</u>	<u>-</u>	<u>-</u>	<u>(4,382)</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(4,589)</u>	<u>(4,887)</u>	<u>56</u>	<u>-</u>	<u>3,289</u>	<u>-</u>	<u>-</u>	<u>672</u>
Cash and investments - ending	<u>\$ 51,238</u>	<u>\$ -</u>	<u>\$ 1,577</u>	<u>\$ 757</u>	<u>\$ 5,922</u>	<u>\$ -</u>	<u>\$ 600</u>	<u>\$ 16,779</u>

NORTHEAST DUBOIS COUNTY 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)

	Medicaid Reimbursement State	Non-English Speaking Programs P.L. 273-1999	School Technology	Miscellaneous Programs	Title I	(IDEA, Part B) LEA Capacity Building (Sliver) Grants	Drug Free Title IV Part A	Medicaid Reimbursement Federal
Cash and investments - beginning	\$ 2,055	\$ 463	\$ 14,303	\$ 3,828	\$ (516)	\$ -	\$ 1,067	\$ 2,115
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	1,436	293	6,412	-	-	-	-	-
Federal sources	-	-	-	-	46,602	-	300	2,343
Other	-	-	-	-	-	-	-	-
Total receipts	<u>1,436</u>	<u>293</u>	<u>6,412</u>	<u>-</u>	<u>46,602</u>	<u>-</u>	<u>300</u>	<u>2,343</u>
Disbursements:								
Current:								
Instruction	-	-	-	-	53,838	-	1,367	-
Support services	812	-	5,841	-	-	-	-	2,253
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	<u>812</u>	<u>-</u>	<u>5,841</u>	<u>-</u>	<u>53,838</u>	<u>-</u>	<u>1,367</u>	<u>2,253</u>
Excess (deficiency) of receipts over disbursements	<u>624</u>	<u>293</u>	<u>571</u>	<u>-</u>	<u>(7,236)</u>	<u>-</u>	<u>(1,067)</u>	<u>90</u>
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	(463)	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>(463)</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>624</u>	<u>(170)</u>	<u>571</u>	<u>-</u>	<u>(7,236)</u>	<u>-</u>	<u>(1,067)</u>	<u>90</u>
Cash and investments - ending	<u>\$ 2,679</u>	<u>\$ 293</u>	<u>\$ 14,874</u>	<u>\$ 3,828</u>	<u>\$ (7,752)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,205</u>

NORTHEAST DUBOIS COUNTY 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)

	Improving Teaching Quality No Child Left Title II, Part A	Title II Part A	Education Jobs	Miscellaneous Clearing	Extra-Curricular Clearing	School Lunch Clearing	Payroll Withholdings	Totals
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ (64)	\$ (6,805)	\$ 20,562	\$ 2,546,132
Receipts:								
Local sources	-	-	-	5,500	-	-	-	3,656,069
Intermediate sources	-	-	-	-	-	-	-	172
State sources	-	-	-	-	-	-	-	5,916,835
Federal sources	18,946	21,592	-	-	-	-	-	254,917
Other	-	-	-	-	13,831	347,061	1,781,152	2,142,044
Total receipts	<u>18,946</u>	<u>21,592</u>	<u>-</u>	<u>5,500</u>	<u>13,831</u>	<u>347,061</u>	<u>1,781,152</u>	<u>11,970,037</u>
Disbursements:								
Current:								
Instruction	-	-	-	-	-	-	-	5,092,602
Support services	-	-	-	-	-	-	-	3,281,819
Noninstructional services	-	-	-	-	-	-	-	481,407
Facilities acquisition and construction	-	-	-	-	-	-	-	160,665
Debt services	-	-	-	-	-	-	-	919,578
Nonprogrammed charges	-	-	-	5,380	12,228	340,256	1,775,740	2,141,604
Total disbursements	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,380</u>	<u>12,228</u>	<u>340,256</u>	<u>1,775,740</u>	<u>12,077,675</u>
Excess (deficiency) of receipts over disbursements	<u>18,946</u>	<u>21,592</u>	<u>-</u>	<u>120</u>	<u>1,603</u>	<u>6,805</u>	<u>5,412</u>	<u>(107,638)</u>
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	368,062
Transfers out	<u>(18,946)</u>	<u>(21,592)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(368,062)</u>
Total other financing sources (uses)	<u>(18,946)</u>	<u>(21,592)</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>-</u>	<u>-</u>	<u>-</u>	<u>120</u>	<u>1,603</u>	<u>6,805</u>	<u>5,412</u>	<u>(107,638)</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 120</u>	<u>\$ 1,539</u>	<u>\$ -</u>	<u>\$ 25,974</u>	<u>\$ 2,438,494</u>

NORTHEAST DUBOIS COUNTY 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	Retirement/ Severance Bond	School Lunch
Cash and investments - beginning	\$ 576,243	\$ 266,583	\$ 226,855	\$ 301,628	\$ 250,842	\$ (34,128)	\$ 469,759	\$ 2,543	\$ 257,536
Receipts:									
Local sources	181,352	662,788	369,682	942,847	794,515	88,952	-	-	346,821
Intermediate sources	348	-	-	-	-	-	-	-	-
State sources	5,936,983	-	-	-	-	-	-	-	6,717
Federal sources	-	-	-	-	-	-	-	-	153,524
Other	-	-	-	-	-	-	-	-	-
Total receipts	<u>6,118,683</u>	<u>662,788</u>	<u>369,682</u>	<u>942,847</u>	<u>794,515</u>	<u>88,952</u>	<u>-</u>	<u>-</u>	<u>507,062</u>
Disbursements:									
Current:									
Instruction	4,771,904	-	-	-	-	-	221,120	-	-
Support services	1,615,916	-	-	714,566	732,880	-	84,159	-	-
Noninstructional services	10,048	-	-	-	-	-	-	-	534,356
Facilities acquisition and construction	-	-	-	216,270	-	-	-	-	-
Debt services	-	559,475	364,417	-	-	-	-	-	-
Nonprogrammed charges	4,853	-	-	-	-	-	-	-	-
Total disbursements	<u>6,402,721</u>	<u>559,475</u>	<u>364,417</u>	<u>930,836</u>	<u>732,880</u>	<u>-</u>	<u>305,279</u>	<u>-</u>	<u>534,356</u>
Excess (deficiency) of receipts over disbursements	<u>(284,038)</u>	<u>103,313</u>	<u>5,265</u>	<u>12,011</u>	<u>61,635</u>	<u>88,952</u>	<u>(305,279)</u>	<u>-</u>	<u>(27,294)</u>
Other financing sources (uses):									
Transfers in	5,165	-	-	370	-	-	325,000	-	-
Transfers out	-	(175,000)	-	(50,000)	(50,000)	(50,000)	-	-	-
Total other financing sources (uses)	<u>5,165</u>	<u>(175,000)</u>	<u>-</u>	<u>(49,630)</u>	<u>(50,000)</u>	<u>(50,000)</u>	<u>325,000</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(278,873)</u>	<u>(71,687)</u>	<u>5,265</u>	<u>(37,619)</u>	<u>11,635</u>	<u>38,952</u>	<u>19,721</u>	<u>-</u>	<u>(27,294)</u>
Cash and investments - ending	<u>\$ 297,370</u>	<u>\$ 194,896</u>	<u>\$ 232,120</u>	<u>\$ 264,009</u>	<u>\$ 262,477</u>	<u>\$ 4,824</u>	<u>\$ 489,480</u>	<u>\$ 2,543</u>	<u>\$ 230,242</u>

NORTHEAST DUBOIS COUNTY 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)

	Textbook Rental	Levy Excess	Educational License Plates	SAFE School Haven	Supplemental Fees	Scholarships and Awards	Miscellaneous Programs	Gifted and Talented
Cash and investments - beginning	\$ 51,238	\$ -	\$ 1,577	\$ 757	\$ 5,922	\$ -	\$ 600	\$ 16,779
Receipts:								
Local sources	113,598	-	-	-	16,916	8,000	-	-
Intermediate sources	-	-	56	-	-	-	2,715	-
State sources	-	-	-	-	-	-	-	27,786
Federal sources	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total receipts	<u>113,598</u>	<u>-</u>	<u>56</u>	<u>-</u>	<u>16,916</u>	<u>8,000</u>	<u>2,715</u>	<u>27,786</u>
Disbursements:								
Current:								
Instruction	-	-	-	-	18,748	-	-	22,369
Support services	68,281	-	-	77	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	8,000	-	-
Total disbursements	<u>68,281</u>	<u>-</u>	<u>-</u>	<u>77</u>	<u>18,748</u>	<u>8,000</u>	<u>-</u>	<u>22,369</u>
Excess (deficiency) of receipts over disbursements	<u>45,317</u>	<u>-</u>	<u>56</u>	<u>(77)</u>	<u>(1,832)</u>	<u>-</u>	<u>2,715</u>	<u>5,417</u>
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	(5,165)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(5,165)</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>45,317</u>	<u>-</u>	<u>56</u>	<u>(77)</u>	<u>(1,832)</u>	<u>-</u>	<u>2,715</u>	<u>252</u>
Cash and investments - ending	<u>\$ 96,555</u>	<u>\$ -</u>	<u>\$ 1,633</u>	<u>\$ 680</u>	<u>\$ 4,090</u>	<u>\$ -</u>	<u>\$ 3,315</u>	<u>\$ 17,031</u>

NORTHEAST DUBOIS COUNTY 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)

	Medicaid Reimbursement State	Non-English Speaking Programs P.L. 273-1999	School Technology	Miscellaneous Programs	Title I	(IDEA, Part B) LEA Capacity Building (Sliver) Grants	Drug Free Title IV Part A	Medicaid Reimbursement Federal
Cash and investments - beginning	\$ 2,679	\$ 293	\$ 14,874	\$ 3,828	\$ (7,752)	\$ -	\$ -	\$ 2,205
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	2,283	95	6,753	-	-	-	-	-
Federal sources	-	-	-	-	53,746	70,000	-	6,499
Other	-	-	-	-	-	-	-	-
Total receipts	<u>2,283</u>	<u>95</u>	<u>6,753</u>	<u>-</u>	<u>53,746</u>	<u>70,000</u>	<u>-</u>	<u>6,499</u>
Disbursements:								
Current:								
Instruction	-	-	-	-	46,740	22,534	-	-
Support services	2,000	-	15,161	-	-	17,965	-	1,262
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	42,232	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	<u>2,000</u>	<u>-</u>	<u>15,161</u>	<u>-</u>	<u>46,740</u>	<u>82,731</u>	<u>-</u>	<u>1,262</u>
Excess (deficiency) of receipts over disbursements	<u>283</u>	<u>95</u>	<u>(8,408)</u>	<u>-</u>	<u>7,006</u>	<u>(12,731)</u>	<u>-</u>	<u>5,237</u>
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	(370)	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(370)</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>283</u>	<u>95</u>	<u>(8,408)</u>	<u>-</u>	<u>7,006</u>	<u>(13,101)</u>	<u>-</u>	<u>5,237</u>
Cash and investments - ending	<u>\$ 2,962</u>	<u>\$ 388</u>	<u>\$ 6,466</u>	<u>\$ 3,828</u>	<u>\$ (746)</u>	<u>\$ (13,101)</u>	<u>\$ -</u>	<u>\$ 7,442</u>

NORTHEAST DUBOIS COUNTY 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)

	Improving Teaching Quality No Child Left Title II, Part A	Title II Part A	Education Jobs	Miscellaneous Clearing	Extra-Curricular Clearing	School Lunch Clearing	Payroll Withholdings	Totals
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 120	\$ 1,539	\$ -	\$ 25,974	\$ 2,438,494
Receipts:								
Local sources	-	-	-	-	-	-	-	3,525,471
Intermediate sources	-	-	-	-	-	-	-	3,119
State sources	-	-	-	-	-	-	-	5,980,617
Federal sources	-	-	2,819	-	-	-	-	286,588
Other	-	-	-	63,507	11,906	340,496	1,772,126	2,188,035
Total receipts	-	-	2,819	63,507	11,906	340,496	1,772,126	11,983,830
Disbursements:								
Current:								
Instruction	796	-	6,773	-	-	-	-	5,110,984
Support services	-	-	-	-	-	-	-	3,252,267
Noninstructional services	-	-	-	-	-	-	-	544,404
Facilities acquisition and construction	-	-	-	-	-	-	-	258,502
Debt services	-	-	-	-	-	-	-	923,892
Nonprogrammed charges	-	-	-	107,531	13,445	355,755	1,753,476	2,243,060
Total disbursements	796	-	6,773	107,531	13,445	355,755	1,753,476	12,333,109
Excess (deficiency) of receipts over disbursements	(796)	-	(3,954)	(44,024)	(1,539)	(15,259)	18,650	(349,279)
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	330,535
Transfers out	-	-	-	-	-	-	-	(330,535)
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(796)	-	(3,954)	(44,024)	(1,539)	(15,259)	18,650	(349,279)
Cash and investments - ending	\$ (796)	\$ -	\$ (3,954)	\$ (43,904)	\$ -	\$ (15,259)	\$ 44,624	\$ 2,089,215

NORTHEAST DUBOIS COUNTY SCHOOL CORPORATION
SCHEDULE OF PAYABLES AND RECEIVABLES
June 30, 2013

<u>School Corporation</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 133,783</u>	<u>\$ -</u>

NORTHEAST DUBOIS COUNTY SCHOOL CORPORATION
SCHEDULE OF LEASES AND DEBT
June 30, 2013

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities: Northeast Dubois Middle School Building Corporation	MS Remodeling and Addition Dec 2012 and June 2013	\$ 557,935	July, 1998	June, 2018
Total of annual lease payments		<u>\$ 557,935</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities: Notes and loans payable	Pension Bonds-Teacher Retirement Buy-out	\$ 3,245,000	\$ 364,867

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NORTHEAST DUBOIS COUNTY 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.

	Ending Balance
Governmental activities:	
Land	\$ 143,272
Buildings	14,070,555
Improvements other than buildings	1,182,780
Transportation and equipment	2,042,068
Technology and other equipment	1,769,579
 Total capital assets	 \$ 19,208,254

NORTHEAST DUBOIS COUNTY SCHOOL CORPORATION
EXIT CONFERENCE

The contents of this report were discussed on February 13, 2014, with Ruth Leistner, Treasurer; William G. Hochgesang, Superintendent of Schools; and Bernard Knies, Vice President of the School Board.