

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

FINANCIAL STATEMENT AND
FEDERAL SINGLE AUDIT REPORT
OF

BLUE RIVER VALLEY SCHOOLS
HENRY COUNTY, INDIANA

July 1, 2012 to June 30, 2014



FILED
05/22/2015

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Kimberly Riley	07-01-12 to 06-30-15
Superintendent of Schools	Stephen K. Welsh Eric Creviston	07-01-12 to 12-31-14 01-01-15 to 06-30-15
President of the School Board	Wayne Jacobs John Cross	07-01-12 to 12-31-13 01-01-14 to 12-31-15



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE BLUE RIVER VALLEY SCHOOLS, HENRY COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the Blue River Valley Schools (School Corporation), which comprises the financial position and results of operations for the period of July 1, 2012 to June 30, 2014, 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, 2012 to June 30, 2014.

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, 2012 to June 30, 2014, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Other Matters

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.

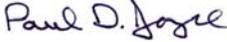
Other Information

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.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated April 8, 2015, 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.


Paul D. Joyce, CPA
State Examiner

April 8, 2015



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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF THE FINANCIAL
STATEMENT PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

TO: THE OFFICIALS OF THE BLUE RIVER VALLEY SCHOOLS, HENRY 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 Blue River Valley Schools (School Corporation), which comprises the financial position and results of operations for the period of July 1, 2012 to June 30, 2014, and the related notes to the financial statement, and have issued our report thereon dated April 8, 2015, 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

April 8, 2015

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FINANCIAL STATEMENT AND ACCOMPANYING NOTES

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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BLUE RIVER VALLEY SCHOOLS
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Years Ended June 30, 2013 and 2014

	Cash and Investments 07-01-12	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-13	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-14
General	\$ 484,366	\$ 4,075,874	\$ 4,131,320	\$ -	\$ 428,920	\$ 3,720,173	\$ 4,105,545	\$ -	\$ 43,548
Debt Service	80,511	995,529	822,000	-	254,040	1,000,508	842,000	-	412,548
Capital Projects	991,639	505,114	577,499	-	919,254	545,828	604,098	8,027	869,011
School Transportation	1,316,638	556,794	379,050	(100,000)	1,394,382	599,409	360,501	(259,992)	1,373,298
School Bus Replacement	203,380	86,928	83,777	(50,000)	156,531	93,103	84,023	-	165,611
Rainy Day	150,000	-	-	150,000	300,000	-	148,566	260,000	411,434
Construction	21,744	-	-	-	21,744	-	-	-	21,744
Barn Fire Replacement	3,365	-	-	-	3,365	-	83	-	3,282
School Lunch	80,492	309,552	334,889	-	55,155	282,415	286,272	-	51,298
Textbook Rental	48,338	66,023	34,520	-	79,841	55,536	33,569	-	101,808
Repair and Replacement	-	29,950	24,476	-	5,474	-	593	-	4,881
Levy Excess	12,575	-	-	-	12,575	-	-	-	12,575
Educational License Plates	2,332	94	-	-	2,426	19	-	-	2,445
Early Intervention Grant	500	-	-	-	500	-	-	-	500
Miscellaneous Programs	1,574	-	-	-	1,574	-	213	-	1,361
Buddy Program	75	-	-	-	75	-	-	-	75
Accident Repair/Replace	-	11,684	11,684	-	-	-	-	-	-
Instruction Support	14,333	-	14,333	-	-	-	-	-	-
High Ability 12-13	-	26,729	10,584	-	16,145	-	16,145	-	-
Teacher Quality Improvement Program	-	-	-	-	-	26,187	8,794	-	17,393
School Safety Grant	-	-	-	-	-	1,063	1,387	-	(324)
School Technology	12,498	8,779	9,841	-	11,436	9,412	12,611	-	8,237
Performance Based Awards	-	-	-	-	-	67,633	68,919	-	(1,286)
Construction, Remodeling, and Equipping Buildings	-	-	-	-	-	15,000	17,000	-	(2,000)
Westinghouse Grant	-	-	-	-	-	3,000	642	-	2,358
Preschool Tuition Fees	13,507	29,230	30,373	-	12,364	25,625	26,619	-	11,370
Wellness Grant 11-12	2,385	89	2,474	-	-	-	-	-	-
Wellness Grant 12-13	-	5,500	3,100	-	2,400	-	2,400	-	-
Title I 11-12	(2,852)	10,183	7,331	-	-	-	-	-	-
Title I 12-13	-	137,334	139,483	-	(2,149)	18,184	16,035	-	-
Title I 13-14	-	-	-	-	-	125,530	128,383	-	(2,853)
(IDEA, Part B) LEA Capacity Building (Sliver) Grants	-	68,906	68,906	-	-	130,239	136,548	-	(6,309)
Tech Assist Grant FY14	-	-	-	-	-	2,931	2,931	-	-
Coop Part B 12-13	-	123,174	148,378	-	(25,204)	31,395	6,191	-	-
Coop Part B 10-11	(195)	445	250	-	-	-	-	-	-
Coop Part B 11-12	(11,895)	28,756	16,922	-	(61)	1,334	1,273	-	-
Coop Sp Ed Preschool 11-12	(1,703)	2,008	305	-	-	354	354	-	-
Coop Sp Ed Preschool 12-13	-	4,210	4,210	-	-	210	210	-	-
Coop Sp Ed Preschool 13-14	-	-	-	-	-	2,718	2,718	-	-
Improving Teaching Quality, No Child Left, Title II, Part A	-	-	-	-	-	9,808	9,808	-	-
Title IIA 12-14	(962)	5,988	5,026	-	-	23,585	24,104	-	(519)
Title IIA 11-13	-	1,125	1,125	-	-	21,255	21,255	-	-
Rural Schools and Low Income Program - Pass Through State	-	120	162	-	(42)	6,492	6,450	-	-
Education Jobs	(1,608)	6,626	5,018	-	-	-	-	-	-
Payroll	-	2,925,533	2,925,533	-	-	3,125,549	3,125,549	-	-
Totals	\$ 3,421,037	\$ 10,022,277	\$ 9,792,569	\$ -	\$ 3,650,745	\$ 9,944,495	\$ 10,101,789	\$ 8,035	\$ 3,501,486

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

BLUE RIVER VALLEY 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.

BLUE RIVER VALLEY 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.

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

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

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

E. Disbursements

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

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

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

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

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

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

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

BLUE RIVER VALLEY SCHOOLS
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

F. Other Financing Sources and Uses

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

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

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

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.

BLUE RIVER VALLEY SCHOOLS
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

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 a cost-sharing 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

BLUE RIVER VALLEY SCHOOLS
NOTES TO FINANCIAL STATEMENT
(Continued)

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
One North Capitol, 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.

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
One North Capitol, Suite 001
Indianapolis, IN 46204
Ph. (888) 286-3544

BLUE RIVER VALLEY SCHOOLS
NOTES TO FINANCIAL STATEMENT
(Continued)

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 grant expenditures for which reimbursement has not yet been received.

Note 8. Holding Corporations

The School Corporation has entered into a capital lease with Blue River Valley 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 2013 and 2014 totaled \$822,000 and \$842,000, respectively.

Note 9. Other Postemployment Benefits

The School Corporation provides to eligible retirees and their spouses the following benefits: medical and dental insurance. These benefits pose a liability to the School Corporation for this year and in future years. Information regarding the benefits can be obtained by contacting the School Corporation.

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OTHER INFORMATION - UNAUDITED

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. Additionally, some financial information of the School Corporation can be found on the Gateway website: <https://gateway.ifionline.org/>.

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

BLUE RIVER VALLEY 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	Debt Service	Capital Projects	School Transportation	School Bus Replacement	Rainy Day	Construction	Barn Fire Replacement	School Lunch	Textbook Rental
Cash and investments - beginning	\$ 484,366	\$ 80,511	\$ 991,639	\$ 1,316,638	\$ 203,380	\$ 150,000	\$ 21,744	\$ 3,365	\$ 80,492	\$ 48,338
Receipts:										
Local sources	13,562	995,529	501,202	556,794	86,928	-	-	-	167,594	47,135
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	4,061,312	-	-	-	-	-	-	-	3,442	18,888
Federal sources	-	-	-	-	-	-	-	-	135,992	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other	1,000	-	3,912	-	-	-	-	-	2,524	-
Total receipts	<u>4,075,874</u>	<u>995,529</u>	<u>505,114</u>	<u>556,794</u>	<u>86,928</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>309,552</u>	<u>66,023</u>
Disbursements:										
Current:										
Instruction	2,799,568	-	-	-	-	-	-	-	-	-
Support services	1,258,517	-	396,115	378,617	83,777	-	-	-	3,552	34,520
Noninstructional services	73,235	-	-	-	-	-	-	-	301,187	-
Facilities acquisition and construction	-	-	181,384	433	-	-	-	-	30,150	-
Debt services	-	822,000	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	<u>4,131,320</u>	<u>822,000</u>	<u>577,499</u>	<u>379,050</u>	<u>83,777</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>334,889</u>	<u>34,520</u>
Excess (deficiency) of receipts over disbursements	<u>(55,446)</u>	<u>173,529</u>	<u>(72,385)</u>	<u>177,744</u>	<u>3,151</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(25,337)</u>	<u>31,503</u>
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	150,000	-	-	-	-
Transfers out	-	-	-	(100,000)	(50,000)	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(100,000)</u>	<u>(50,000)</u>	<u>150,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(55,446)</u>	<u>173,529</u>	<u>(72,385)</u>	<u>77,744</u>	<u>(46,849)</u>	<u>150,000</u>	<u>-</u>	<u>-</u>	<u>(25,337)</u>	<u>31,503</u>
Cash and investments - ending	<u>\$ 428,920</u>	<u>\$ 254,040</u>	<u>\$ 919,254</u>	<u>\$ 1,394,382</u>	<u>\$ 156,531</u>	<u>\$ 300,000</u>	<u>\$ 21,744</u>	<u>\$ 3,365</u>	<u>\$ 55,155</u>	<u>\$ 79,841</u>

BLUE RIVER VALLEY 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)

	Repair and Replacement	Levy Excess	Educational License Plates	Early Intervention Grant	Miscellaneous Programs	Buddy Program	Accident Repair/ Replace	Instruction Support	High Ability 12-13
Cash and investments - beginning	\$ -	\$ 12,575	\$ 2,332	\$ 500	\$ 1,574	\$ 75	\$ -	\$ 14,333	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	11,684	-	-
Intermediate sources	-	-	94	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	26,729
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other	29,950	-	-	-	-	-	-	-	-
Total receipts	29,950	-	94	-	-	-	11,684	-	26,729
Disbursements:									
Current:									
Instruction	-	-	-	-	-	-	-	14,333	10,584
Support services	24,476	-	-	-	-	-	11,684	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	24,476	-	-	-	-	-	11,684	14,333	10,584
Excess (deficiency) of receipts over disbursements	5,474	-	94	-	-	-	-	(14,333)	16,145
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	5,474	-	94	-	-	-	-	(14,333)	16,145
Cash and investments - ending	\$ 5,474	\$ 12,575	\$ 2,426	\$ 500	\$ 1,574	\$ 75	\$ -	\$ -	\$ 16,145

BLUE RIVER VALLEY 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)

	Teacher Quality Improvement Program	School Safety Grant	School Technology	Performance Based Awards	Construction, Remodeling, and Equipping Buildings	Westinghouse Grant	Preschool Tuition Fees	Wellness Grant 11-12	Wellness Grant 12-13
Cash and investments - beginning	\$ -	\$ -	\$ 12,498	\$ -	\$ -	\$ -	\$ 13,507	\$ 2,385	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	29,230	-	-
Intermediate sources	-	-	-	-	-	-	-	89	5,500
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other	-	-	8,779	-	-	-	-	-	-
Total receipts	-	-	8,779	-	-	-	29,230	89	5,500
Disbursements:									
Current:									
Instruction	-	-	-	-	-	-	30,373	-	-
Support services	-	-	9,841	-	-	-	-	2,474	3,100
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	9,841	-	-	-	30,373	2,474	3,100
Excess (deficiency) of receipts over disbursements	-	-	(1,062)	-	-	-	(1,143)	(2,385)	2,400
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	(1,062)	-	-	-	(1,143)	(2,385)	2,400
Cash and investments - ending	\$ -	\$ -	\$ 11,436	\$ -	\$ -	\$ -	\$ 12,364	\$ -	\$ 2,400

BLUE RIVER VALLEY 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 I 11-12	Title I 12-13	Title I 13-14	(IDEA, Part B) LEA Capacity Building (Sliver) Grants	Tech Assist Grant FY14	Coop Part B 12-13	Coop Part B 10-11	Coop Part B 11-12	Coop Sp Ed Preschool 11-12
Cash and investments - beginning	\$ (2,852)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (195)	\$ (11,895)	\$ (1,703)
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	10,183	137,334	-	68,906	-	123,174	445	28,756	2,008
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	10,183	137,334	-	68,906	-	123,174	445	28,756	2,008
Disbursements:									
Current:									
Instruction	7,084	98,675	-	68,906	-	148,128	-	16,922	305
Support services	-	40,503	-	-	-	250	250	-	-
Noninstructional services	247	305	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	7,331	139,483	-	68,906	-	148,378	250	16,922	305
Excess (deficiency) of receipts over disbursements	2,852	(2,149)	-	-	-	(25,204)	195	11,834	1,703
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	2,852	(2,149)	-	-	-	(25,204)	195	11,834	1,703
Cash and investments - ending	\$ -	\$ (2,149)	\$ -	\$ -	\$ -	\$ (25,204)	\$ -	\$ (61)	\$ -

BLUE RIVER VALLEY 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)

	Coop Sp Ed Preschool 12-13	Coop Sp Ed Preschool 13-14	Improving Teaching Quality, No Child Left, Title II, Part A	Title IIA 12-14	Title IIA 11-13	Rural Schools and Low Income Program - Pass Through State	Education Jobs	Payroll	Totals
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ (962)	\$ -	\$ -	\$ (1,608)	\$ -	\$ 3,421,037
Receipts:									
Local sources	-	-	-	-	-	-	-	-	2,409,658
Intermediate sources	-	-	-	-	-	-	-	-	5,683
State sources	-	-	-	-	-	-	-	-	4,110,371
Federal sources	4,210	-	-	5,988	1,125	120	6,626	-	524,867
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	2,925,533	2,971,698
Total receipts	4,210	-	-	5,988	1,125	120	6,626	2,925,533	10,022,277
Disbursements:									
Current:									
Instruction	4,210	-	-	3,585	-	-	5,018	-	3,207,691
Support services	-	-	-	1,441	1,125	62	-	-	2,250,304
Noninstructional services	-	-	-	-	-	100	-	-	375,074
Facilities acquisition and construction	-	-	-	-	-	-	-	-	211,967
Debt services	-	-	-	-	-	-	-	-	822,000
Nonprogrammed charges	-	-	-	-	-	-	-	2,925,533	2,925,533
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	4,210	-	-	5,026	1,125	162	5,018	2,925,533	9,792,569
Excess (deficiency) of receipts over disbursements	-	-	-	962	-	(42)	1,608	-	229,708
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	150,000
Transfers out	-	-	-	-	-	-	-	-	(150,000)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	962	-	(42)	1,608	-	229,708
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (42)	\$ -	\$ -	\$ 3,650,745

BLUE RIVER VALLEY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2014

	General	Debt Service	Capital Projects	School Transportation	School Bus Replacement	Rainy Day	Construction	Barn Fire Replacement	School Lunch	Textbook Rental
Cash and investments - beginning	\$ 428,920	\$ 254,040	\$ 919,254	\$ 1,394,382	\$ 156,531	\$ 300,000	\$ 21,744	\$ 3,365	\$ 55,155	\$ 79,841
Receipts:										
Local sources	13,740	1,000,508	545,401	599,409	93,103	-	-	-	134,078	36,621
Intermediate sources	2,478	-	-	-	-	-	-	-	-	-
State sources	3,701,721	-	-	-	-	-	-	-	3,806	18,915
Federal sources	-	-	-	-	-	-	-	-	143,618	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other	2,234	-	427	-	-	-	-	-	913	-
Total receipts	<u>3,720,173</u>	<u>1,000,508</u>	<u>545,828</u>	<u>599,409</u>	<u>93,103</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>282,415</u>	<u>55,536</u>
Disbursements:										
Current:										
Instruction	2,774,962	-	-	-	-	140,944	-	-	-	-
Support services	1,259,045	-	416,134	360,501	84,023	7,622	-	-	1,014	33,569
Noninstructional services	71,538	-	-	-	-	-	-	-	284,328	-
Facilities acquisition and construction	-	-	187,964	-	-	-	-	83	930	-
Debt services	-	842,000	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	<u>4,105,545</u>	<u>842,000</u>	<u>604,098</u>	<u>360,501</u>	<u>84,023</u>	<u>148,566</u>	<u>-</u>	<u>83</u>	<u>286,272</u>	<u>33,569</u>
Excess (deficiency) of receipts over disbursements	<u>(385,372)</u>	<u>158,508</u>	<u>(58,270)</u>	<u>238,908</u>	<u>9,080</u>	<u>(148,566)</u>	<u>-</u>	<u>(83)</u>	<u>(3,857)</u>	<u>21,967</u>
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	8,027	8	-	-	-	-	-	-
Transfers in	-	-	-	-	-	260,000	-	-	-	-
Transfers out	-	-	-	(260,000)	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>8,027</u>	<u>(259,992)</u>	<u>-</u>	<u>260,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(385,372)</u>	<u>158,508</u>	<u>(50,243)</u>	<u>(21,084)</u>	<u>9,080</u>	<u>111,434</u>	<u>-</u>	<u>(83)</u>	<u>(3,857)</u>	<u>21,967</u>
Cash and investments - ending	<u>\$ 43,548</u>	<u>\$ 412,548</u>	<u>\$ 869,011</u>	<u>\$ 1,373,298</u>	<u>\$ 165,611</u>	<u>\$ 411,434</u>	<u>\$ 21,744</u>	<u>\$ 3,282</u>	<u>\$ 51,298</u>	<u>\$ 101,808</u>

BLUE RIVER VALLEY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2014
 (Continued)

	Repair and Replacement	Levy Excess	Educational License Plates	Early Intervention Grant	Miscellaneous Programs	Buddy Program	Accident Repair/ Replace	Instruction Support	High Ability 12-13
Cash and investments - beginning	\$ 5,474	\$ 12,575	\$ 2,426	\$ 500	\$ 1,574	\$ 75	\$ -	\$ -	\$ 16,145
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	19	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	-	-	19	-	-	-	-	-	-
Disbursements:									
Current:									
Instruction	-	-	-	-	213	-	-	-	16,145
Support services	593	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	593	-	-	-	213	-	-	-	16,145
Excess (deficiency) of receipts over disbursements	(593)	-	19	-	(213)	-	-	-	(16,145)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(593)	-	19	-	(213)	-	-	-	(16,145)
Cash and investments - ending	<u>\$ 4,881</u>	<u>\$ 12,575</u>	<u>\$ 2,445</u>	<u>\$ 500</u>	<u>\$ 1,361</u>	<u>\$ 75</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

BLUE RIVER VALLEY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2014
 (Continued)

	Teacher Quality Improvement Program	School Safety Grant	School Technology	Performance Based Awards	Construction, Remodeling, and Equipping Buildings	Westinghouse Grant	Preschool Tuition Fees	Wellness Grant 11-12	Wellness Grant 12-13
Cash and investments - beginning	\$ -	\$ -	\$ 11,436	\$ -	\$ -	\$ -	\$ 12,364	\$ -	\$ 2,400
Receipts:									
Local sources	-	-	-	-	15,000	3,000	25,625	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	26,187	1,063	-	67,633	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other	-	-	9,412	-	-	-	-	-	-
Total receipts	26,187	1,063	9,412	67,633	15,000	3,000	25,625	-	-
Disbursements:									
Current:									
Instruction	8,794	-	-	68,919	-	-	26,549	-	-
Support services	-	1,387	12,611	-	-	-	70	-	2,400
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	17,000	642	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	8,794	1,387	12,611	68,919	17,000	642	26,619	-	2,400
Excess (deficiency) of receipts over disbursements	17,393	(324)	(3,199)	(1,286)	(2,000)	2,358	(994)	-	(2,400)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	17,393	(324)	(3,199)	(1,286)	(2,000)	2,358	(994)	-	(2,400)
Cash and investments - ending	\$ 17,393	\$ (324)	\$ 8,237	\$ (1,286)	\$ (2,000)	\$ 2,358	\$ 11,370	\$ -	\$ -

BLUE RIVER VALLEY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2014
 (Continued)

	Title I 11-12	Title I 12-13	Title I 13-14	(IDEA, Part B) LEA Capacity Building (Sliver) Grants	Tech Assist Grant FY14	Coop Part B 12-13	Coop Part B 10-11	Coop Part B 11-12	Coop Sp Ed Preschool 11-12
Cash and investments - beginning	\$ -	\$ (2,149)	\$ -	\$ -	\$ -	\$ (25,204)	\$ -	\$ (61)	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	18,184	125,530	130,239	2,931	31,395	-	1,334	354
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	-	18,184	125,530	130,239	2,931	31,395	-	1,334	354
Disbursements:									
Current:									
Instruction	-	14,524	90,336	136,548	2,756	6,191	-	1,273	354
Support services	-	1,415	35,698	-	175	-	-	-	-
Noninstructional services	-	96	2,349	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	-	16,035	128,383	136,548	2,931	6,191	-	1,273	354
Excess (deficiency) of receipts over disbursements	-	2,149	(2,853)	(6,309)	-	25,204	-	61	-
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	2,149	(2,853)	(6,309)	-	25,204	-	61	-
Cash and investments - ending	\$ -	\$ -	\$ (2,853)	\$ (6,309)	\$ -	\$ -	\$ -	\$ -	\$ -

BLUE RIVER VALLEY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2014
 (Continued)

	Coop Sp Ed Preschool 12-13	Coop Sp Ed Preschool 13-14	Improving Teaching Quality, No Child Left, Title II, Part A	Title IIA 12-14	Title IIA 11-13	Rural Schools and Low Income Program - Pass Through State	Education Jobs	Payroll	Totals
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (42)	\$ -	\$ -	\$ 3,650,745
Receipts:									
Local sources	-	-	-	-	-	-	-	-	2,466,485
Intermediate sources	-	-	-	-	-	-	-	-	2,497
State sources	-	-	-	-	-	-	-	-	3,819,325
Federal sources	210	2,718	9,808	23,585	21,255	6,492	-	-	517,653
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	3,125,549	3,138,535
Total receipts	210	2,718	9,808	23,585	21,255	6,492	-	3,125,549	9,944,495
Disbursements:									
Current:									
Instruction	210	2,718	9,808	-	-	-	-	-	3,301,244
Support services	-	-	-	24,104	21,255	4,331	-	-	2,265,947
Noninstructional services	-	-	-	-	-	2,119	-	-	360,430
Facilities acquisition and construction	-	-	-	-	-	-	-	-	206,619
Debt services	-	-	-	-	-	-	-	-	842,000
Nonprogrammed charges	-	-	-	-	-	-	-	3,125,549	3,125,549
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	210	2,718	9,808	24,104	21,255	6,450	-	3,125,549	10,101,789
Excess (deficiency) of receipts over disbursements	-	-	-	(519)	-	42	-	-	(157,294)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	8,035
Transfers in	-	-	-	-	-	-	-	-	260,000
Transfers out	-	-	-	-	-	-	-	-	(260,000)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	8,035
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	(519)	-	42	-	-	(149,259)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ (519)	\$ -	\$ -	\$ -	\$ -	\$ 3,501,486

BLUE RIVER VALLEY SCHOOLS
SCHEDULE OF PAYABLES AND RECEIVABLES
June 30, 2014

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 49,347</u>	<u>\$ 11,291</u>

BLUE RIVER VALLEY SCHOOLS
 SCHEDULE OF LEASES AND DEBT
 June 30, 2014

<u>Lessor</u>	<u>Purpose</u>	<u>Annual Lease Payment</u>	<u>Lease Beginning Date</u>	<u>Lease Ending Date</u>
Blue River School Building Holding Corporation	Building Renovation Project	<u>\$ 864,000</u>	1/3/2012	6/30/2023

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BLUE RIVER VALLEY SCHOOLS
 SCHEDULE OF CAPITAL ASSETS
 June 30, 2014

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	\$ 566,200
Buildings	16,533,863
Improvements other than buildings	917,536
Machinery, equipment, and vehicles	3,354,836
Total governmental activities	21,372,435
Total capital assets	\$ 21,372,435

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SUPPLEMENTAL AUDIT OF
FEDERAL AWARDS



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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

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

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

TO: THE OFFICIALS OF THE BLUE RIVER VALLEY SCHOOLS, HENRY COUNTY, INDIANA

Report on Compliance for Each Major Federal Program

We have audited the Blue River Valley 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, 2012 to June 30, 2014. 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, 2012 to June 30, 2014.

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

Report on Internal Control Over Compliance

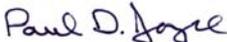
Management of the School Corporation is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the School Corporation's internal control over 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.

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

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. We consider the deficiencies in internal control over compliance described in the accompanying Schedule of Findings and Questioned Costs as item 2014-001 to be a material weakness.

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

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

April 8, 2015

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SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND ACCOMPANYING NOTES

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

BLUE RIVER VALLEY SCHOOLS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Years Ended June 30, 2013 and 2014

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity or Direct Grant	Federal CFDA Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended 06-30-13	Total Federal Awards Expended 06-30-14
<u>Department of Agriculture</u>					
Child Nutrition Cluster					
School Breakfast Program					
School Breakfast					
School Breakfast					
Indiana Dept of Education					
		10.553	2012-2013	\$ 25,307	\$ -
			2013-2014	-	27,508
National School Lunch Program					
School Lunch					
School Lunch					
Indiana Dept of Education					
		10.555	2012-2013	133,148	-
			2013-2014	-	137,848
Total - Child Nutrition Cluster				<u>158,455</u>	<u>165,356</u>
Total - Department of Agriculture				<u>158,455</u>	<u>165,356</u>
<u>Department of Education</u>					
Special Education Cluster					
Special Education Grants to States					
Indiana Dept of Education					
Sp Ed Part B					
Sp Ed Part B					
Sp Ed Part B					
Sp Ed Part B					
Special Ed Improvement					
Tech Assist Grant					
		84.027	14211-093-PN01	445	-
			14212-093-PN01	28,756	1,334
			14213-093-PN01	123,175	31,394
			14214-093-PN01	-	130,238
			A58-3-13DL-0063	68,906	-
			99914-093-PN01	-	2,931
Total - Special Education				<u>221,282</u>	<u>165,897</u>
Special Education Preschool Grants					
Indiana Dept of Education					
Co-op Preschool					
Co-op Preschool					
Co-op Preschool					
		84.173	45712-063-PN01	2,008	354
		84.173	45713-093-PN01	4,210	210
		84.173	45714-093-PN01	-	2,718
Total - Sp Ed Preschool				<u>6,218</u>	<u>3,282</u>
Total - Special Education Cluster				<u>227,500</u>	<u>169,179</u>

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

BLUE RIVER VALLEY SCHOOLS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Years Ended June 30, 2013 and 2014
(Continued)

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity or Direct Grant	Federal CFDA Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended 06-30-13	Total Federal Awards Expended 06-30-14
<u>Department of Education (continued)</u>					
Title I, Part A Cluster					
Title I Grants to Local Educational Agencies					
Indiana Dept of Education					
Title I 11-12		84.010	12-3405	10,183	-
Title I 12-13		84.010	13-3405	137,334	18,183
Title I 13-14		84.010	14-3405	-	125,530
Total - Title I				<u>147,517</u>	<u>143,713</u>
Total - Title I, Part A Cluster				<u>147,517</u>	<u>143,713</u>
Rural Education					
Indiana Dept of Education					
		84.358	FY 2012	<u>120</u>	<u>6,492</u>
Improving Teacher Quality State Grants					
Indiana Dept of Education					
Title IIA FY11		84.367	11-3405	1,125	21,255
Title IIA FY12		84.367	12-3405	5,988	23,585
Title IIA FY13		84.367	13-3405	-	9,807
Total - Improving Teacher Quality State Grants				<u>7,113</u>	<u>54,647</u>
Education Jobs Fund					
Indiana Dept of Education					
		84.410	FY 2011-12	<u>6,626</u>	-
Total - Department of Education				<u>382,250</u>	<u>374,031</u>
Total federal awards expended				<u>\$ 547,331</u>	<u>\$ 539,387</u>

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

BLUE RIVER VALLEY 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 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 5-11-1-25), 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, 2013 and 2014. This noncash assistance is also included in the federal expenditures presented in the schedule.

Program Title	Federal CFDA Number	FY 2013	FY 2014
National School Lunch Program	10.555	\$ 22,463	\$ 21,738

BLUE RIVER VALLEY 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?	yes
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?	yes

Identification of Major Programs:

Name of Federal Program or Cluster

Child Nutrition Cluster
Special Education Cluster

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

Auditee qualified as low-risk auditee?	no
--	----

Section II - Financial Statement Findings

No matters are reportable.

BLUE RIVER VALLEY SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
(Continued)

Section III - Federal Award Findings and Questioned Costs

FINDING 2014-001 - INTERNAL CONTROLS OVER SCHOOL LUNCH PROGRAM AND SCHOOL BREAKFAST PROGRAM

Federal Agency: Department of Agriculture

Federal Program: National School Lunch Program and School Breakfast Program

CFDA Number: 10.555 and 10.553

Federal Award Number and Year (or Other Identifying Number): 2012-2013 and 2013-2014

Pass-Through Entity: Indiana Department of Education

Management of the School Corporation has not established an effective internal control system, which would include segregation of duties, related to the grant agreement and the following compliance requirements: Allowable Activities, Allowable Costs, Eligibility, Procurement and Suspension and Debarment, Program Income, Reporting, and Special Tests and Provisions. The School Corporation has not established a policy regarding segregation of duties.

The failure to establish an effective internal control system places the School Corporation at risk of noncompliance with the grant agreement and the compliance requirements. A lack of segregation of duties within an internal control system could also allow noncompliance with compliance requirements and allow the misuse and mismanagement of federal funds and assets by not having proper oversight, reviews, and approvals over the activities of the programs.

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

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

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

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

We recommended that the School Corporation's management establish controls, including segregation of duties, related to the grant agreement and compliance requirements listed above.

AUDITEE PREPARED DOCUMENTS

The subsequent documents were provided by management of the School Corporation. The documents are presented as intended by the School Corporation.

Blue River Valley School Corporation

303 South Walnut Street PO Box 217 Mount Summit, IN 47361

Eric L. Creviston
Superintendent

Telephone (765) 836-4816

FAX (765) 836-4817

March 19, 2015

Indiana State Board of Accounts (SBOA)
302 W Washington Street, Room E418
Indianapolis, IN 46204-2769

RE: 7/1/10 – 6/30/12 Audit Findings
Report B41856, Filed 2/22/13

To Whom It May Concern:

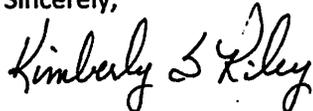
In response to the findings contained in the previous audit (covering the period of 7/1/10 -6/30/12) of the fiscal records of the blue River Valley School Corporation, please note the following position of Blue River Valley School Corporation:

Section III – Federal Award Findings and Questioned Costs

Finding 2012-2: This issue has been addressed by having the Director of Special Programs review and approved all reimbursement requests. In addition, an appropriation report is attached to the request. We will also be including the distribution report from the payroll program.

Finding 2012-3: Internal Controls Over Allowable Costs/Cost Principles: All federal grants are reviewed by the Director of Special Programs. Any additional federal funds, such as the ARRA Education jobs Fund, will be reviewed by the Director of Special Programs and/or the Superintendent to verify allowable costs and compliance.

Sincerely,



Kimberly S Riley
Corporation Treasurer



Eric L Creviston
Superintendent

School Board Members

John Cross
Wayne Jacobs
Brian Koontz
Mysia Brown
Jon Madison

Corporation Attorney

Greg L. Crider

Central Office Staff

Beth King, Director of Federal Programs
Kim Riley, Corporation Treasurer
Stephanie Morgan, Secretary

Blue River Valley School Corporation

303 South Walnut Street PO Box 217 Mount Summit, IN 47361

Eric L. Creviston
Superintendent

Telephone (765) 836-4816

FAX (765) 836-4817

April 8, 2015

Blue River Valley School Corporation
Corrective Action Plan
Audit Period 7/1/2012 to 6/30/2014

FINDING 2014-1, Internal Controls Over School Lunch Program
Contact Person: Kimberly S Riley
Anticipated Correction Date: August 1, 2015

We are a small school corporation and unable to hire enough employees to segregate duties. We will use current employees and implement steps to verify compliance.

All documentation will be kept together. A separate fund will be established for pre-pay accounts. School Board will approve food bids/vendors and large equipment purchases. Extra-curricular treasurers at the end of each month will submit expenditure/receipt reports to the cafeteria manager to review and approve.



Kimberly S Riley
Treasurer



Eric L Creviston
Superintendent

School Board Members

John Cross
Wayne Jacobs
Brian Koontz
Mysia Brown
Jon Madison

Corporation Attorney

Greg L. Crider

Central Office Staff

Beth King, Director of Federal Programs
Kim Riley, Corporation Treasurer
Stephanie Morgan, Secretary

OTHER REPORT

In addition to this report, a Supplemental Compliance Report has been issued for the School Corporation. That report can be found on the Indiana State Board of Accounts' website: <http://www.in.gov/sboa/>.