

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

FINANCIAL STATEMENT AND  
FEDERAL SINGLE AUDIT REPORT  
OF

SOUTHWEST DUBOIS COUNTY SCHOOL CORPORATION  
DUBOIS COUNTY, INDIANA

July 1, 2012 to June 30, 2014



**FILED**  
02/11/2016



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Pamela A. Fritz Allison Pund	07-01-12 to 11-30-13 12-01-13 to 06-30-15
Superintendent of Schools	Terry Enlow (Vacant) Michael Eineman	07-01-12 to 03-03-13 03-04-13 to 03-06-13 03-07-13 to 06-30-15
President of the School Board	Kevin Wertman	01-01-12 to 12-31-15



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INDEPENDENT AUDITOR'S REPORT

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

***Report on the Financial Statement***

We have audited the accompanying financial statement of the Southwest Dubois County School Corporation (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 and Schedule of Leases and Debt, 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 29, 2015, except for the Schedule of Expenditure of Federal Awards, as to which the date is November 5, 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 29, 2015, except for the Schedule of Expenditure of Federal Awards, as to which the date is November 5, 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 SOUTHWEST DUBOIS COUNTY  
SCHOOL CORPORATION, DUBOIS 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 Southwest Dubois County School Corporation (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 29, 2015, except for the Schedule of Expenditure of Federal Awards, as to which the date is November 5, 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 29, 2015, except for the Schedule of Expenditure of Federal Awards, as to which the date is November 5, 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.

SOUTHWEST 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, 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	\$ 2,078,241	\$ 10,964,666	\$ 10,588,125	\$ 9,313	\$ 2,464,095	\$ 10,963,676	\$ 10,473,555	\$ 6,712	\$ 2,960,928
Referendum Tax Levy	1,432,327	648,700	1,178,709	-	902,318	988,561	913,726	-	977,153
Debt Service	438,382	1,069,022	1,232,135	-	275,269	1,403,221	1,204,721	-	473,769
Retirement/Severance Bond Debt Service	111,732	311,593	377,356	-	45,969	387,875	373,618	-	60,226
Capital Projects	2,002,492	1,344,343	1,497,456	-	1,849,379	1,224,891	1,449,044	-	1,625,226
School Transportation	1,365,343	963,743	824,994	-	1,504,092	1,031,002	741,715	-	1,793,379
School Bus Replacement	452,978	137,022	84,699	-	505,301	127,336	80,872	-	551,765
Rainy Day	1,658,516	2,983	-	-	1,661,499	2,511	-	-	1,664,010
Construction - Water Damage	16,562	23,662	40,224	-	-	-	-	-	-
Construction - Wind Damage	157,474	-	157,474	-	-	-	-	-	-
Construction - HB Chiller	-	192,190	192,190	-	-	-	-	-	-
School Lunch	427,477	909,332	906,468	-	430,341	833,112	946,513	-	316,940
Textbook Rental	98,522	226,184	218,620	374	106,460	205,840	142,625	240	169,915
Self-Insurance	3,742,490	3,521,026	2,840,482	-	4,423,034	2,575,991	3,051,062	-	3,947,963
SIEC Operating	297,006	490,735	568,301	41,852	261,292	530,059	443,984	12,114	359,481
SIEC Parent Conference	1,590	-	-	(1,590)	-	-	-	-	-
SIEC Supplemental Education Services	186,398	28,000	20,964	-	193,434	-	-	-	193,434
SIEC Interlocal	70,138	2,132	9,125	-	63,145	8,211	1,404	-	69,952
SIEC Unemployment Liability	80,000	-	-	-	80,000	-	891	-	79,109
SIEC Obligated Retirement	12,995	-	4,201	-	8,794	-	-	-	8,794
Preschool/Full Day Kindergarten	678	9,017	9,134	-	561	8,228	9,004	-	(215)
Educational License Plates	1,316	94	464	-	946	75	496	-	525
Alternative Education	-	40,006	11,057	-	28,949	45,295	40,639	-	33,605
School Intervention and Career Counseling	-	15,000	15,000	-	-	15,000	18,662	-	(3,662)
Donations, Gifts, and Trusts	8,134	10,741	4,314	219	14,780	10,792	3,370	1,151	23,353
Friends of Memorial Gym Donations	3,547	20	-	-	3,567	-	300	-	3,267
RIDGE Donations	5,457	5,392	1,355	-	9,494	5,664	10,083	-	5,075
RIDGE Fees	(1,294)	23,181	23,238	-	(1,351)	5,758	11,780	-	(7,373)
High Ability 2012-13	-	30,718	28,782	-	1,936	-	1,936	-	-
High Ability 2013-14	4,617	-	4,617	-	-	30,575	25,917	-	4,658
SIEC High Ability Writing Team	-	10,265	10,265	-	-	11,026	14,025	-	(2,999)
SIEC High Ability Writing Team #2	-	300	300	-	-	-	-	-	-
SIEC Professional Library	487	205	-	-	692	-	-	(692)	-
Medicaid Reimbursement	3,870	7,965	-	(8,632)	3,203	9,365	-	(6,712)	5,856
Non-English Speaking Programs P.L. 273-1999 2012-13	1,433	17,172	18,097	-	508	18,766	12,870	-	6,404
School Technology	15,638	4,979	3,206	-	17,411	-	1,212	-	16,199
State Connectivity	1,274	4,839	4,798	-	1,315	4,836	2,490	-	3,661

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

SOUTHWEST 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, 2013 and 2014  
(Continued)

	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
SIEC - State Connectivity	1,274	5,361	5,189	-	1,446	5,184	5,232	-	1,398
SW Dubois Multi-Bldg Construction	946,635	1,261	429,591	-	518,305	235,279	519,826	-	233,758
SIEC CEC	7,894	-	-	-	7,894	-	-	(7,894)	-
Senator David Ford Technology	-	600	600	-	-	-	-	-	-
SIEC Technology	6,438	-	210	-	6,228	-	2,700	(3,528)	-
SIEC Staff Development	53,068	-	12,807	(40,261)	-	-	-	-	-
Title I 2012-13	-	149,994	158,413	-	(8,419)	16,080	7,661	-	-
Title I	(5,187)	24,154	18,967	-	-	134,318	143,677	-	(9,359)
SIEC Title I Migrant 2013	-	-	-	-	-	186,822	186,822	-	-
SIEC Title I Migrant 2012	-	16,662	16,662	-	-	-	-	-	-
SIEC Migrant Ed 13/14	-	-	-	-	-	91,252	220,853	-	(129,601)
SP ED Improvement Grant 2012	-	70,000	70,000	-	-	-	-	-	-
SP ED Improvement Grant 2013	-	-	1,826	-	(1,826)	69,880	68,054	-	-
SIEC Career/Tech Ed	-	24,601	45,830	-	(21,229)	21,229	-	-	-
SIEC CTE Math 2011-2012	(11,630)	11,654	24	-	-	-	-	-	-
SIEC CTE Math 2012-2013	-	105,815	111,518	-	(5,703)	11,505	5,942	-	(140)
SIEC CTE Math 2013-2014	-	-	-	-	-	60,033	61,167	-	(1,134)
Medicaid Reimbursement - Federal	49,646	28,445	7,841	-	70,250	37,683	11,333	-	96,600
21st Century Learning Center 3 2012-13	(14,347)	201,569	190,154	-	(2,932)	2,932	-	-	-
21st Century RIDGE Year 4 2013-14	-	4,035	13,381	-	(9,346)	195,890	188,960	-	(2,416)
Improving Teaching Quality, Title II Part A, 2011-12	-	26,676	30,149	-	(3,473)	17,421	14,006	-	(58)
Improving Teaching Quality, Title II Part A, 2012-13	(1,619)	30,089	28,470	-	-	23,039	24,926	-	(1,887)
SIEC Title III 2012-13	-	10,382	11,186	-	(804)	3,784	2,980	-	-
SIEC Title III 2011-12	-	13,589	13,589	-	-	10,510	21,462	-	(10,952)
Title III 2012-13	-	17,144	17,144	-	-	8,560	8,560	-	-
Title III 2013-14	(840)	6,620	5,780	-	-	17,798	17,798	-	-
SW-CTG Welborn	-	4,496	4,496	-	-	2,568	2,568	-	-
SIEC-CTG Welborn	-	210	5,000	-	(4,790)	9,260	4,470	-	-
SIEC-CTG Gibson Co	-	-	4,302	-	(4,302)	4,302	-	-	-
Education Jobs	-	6,939	6,939	-	-	-	-	-	-
Payroll Withholding	84,386	2,552,553	2,536,858	-	100,081	2,510,725	2,506,990	-	103,816
Cafeteria Clearing	(1,363)	866,377	866,467	-	(1,453)	959,962	848,638	-	109,871
ECA Activity Reimbursement	(656)	32,579	32,044	-	(121)	24,890	26,872	-	(2,103)
457B	-	-	-	-	-	5,852	5,852	-	-
Miscellaneous Clearing	4	873	877	-	-	1,812	1,812	-	-
<b>Totals</b>	<b>\$ 15,789,523</b>	<b>\$ 25,227,905</b>	<b>\$ 25,522,464</b>	<b>\$ 1,275</b>	<b>\$ 15,496,239</b>	<b>\$ 25,116,236</b>	<b>\$ 24,885,675</b>	<b>\$ 1,391</b>	<b>\$ 15,728,191</b>

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

SOUTHWEST 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.

SOUTHWEST 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:

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.

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

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

*G. Fund Accounting*

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

**Note 2. Budgets**

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

**Note 3. Property Taxes**

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

**Note 4. Deposits and Investments**

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

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



SOUTHWEST 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 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 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.

SOUTHWEST 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  
One North Capitol, 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 Indiana Department of Education requiring that these grant funds be spent prior to being reimbursed. These grant funds were expected to have negative balances because of the manner in which the grants are administered. The reimbursements for the expenditures made by the School Corporation were not received by June 30 for 2013 and 2014.

**Note 8. Restatements**

For the year ended June 30, 2013, certain changes have been made to some of the beginning balances of the financial statement to more appropriately reflect financial activity of the School Corporation. The following schedule presents a summary of restated beginning balances.

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

Fund Name	Balance as of June 30, 2012	Prior Period Adjustment	Balance as of July 1, 2012
General	\$ 2,078,341	\$ 100	\$ 2,078,241
SIEC Operating	297,056	50	297,006

**Note 9. Holding Corporations**

The School Corporation has entered into a capital lease with Southwest Dubois County Elementary Facilities 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 \$1,161,500 and \$1,165,000, respectively.

The School Corporation has entered into a capital lease with Southwest Dubois County Multi-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 \$57,000 and \$57,000, respectively.

**Note 10. Other Postemployment Benefits**

The School Corporation provides to eligible retirees and their spouses the following benefits: post-employment health, dental, and vision insurance and bridge to retirement benefits, as authorized by Indiana Code 5-10-8. The School Corporation also provides termination benefits to eligible retirees. 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.

**Note 11. Combined Funds**

Funds related to Self-Insurance were reported individually in the prior financial statement but were combined into one fund for the current financial statement.

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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.

SOUTHWEST 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	Referendum Tax Levy	Debt Service	Retirement/ Severance Bond Debt Service	Capital Projects	School Transportation	School Bus Replacement	Rainy Day	Construction - Water Damage
Cash and investments - beginning	\$ 2,078,241	\$ 1,432,327	\$ 438,382	\$ 111,732	\$ 2,002,492	\$ 1,365,343	\$ 452,978	\$ 1,658,516	\$ 16,562
Receipts:									
Local sources	185,035	648,700	1,069,022	311,593	1,343,973	962,927	137,022	2,983	-
Intermediate sources	315	-	-	-	-	-	-	-	-
State sources	10,779,289	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other	27	-	-	-	370	816	-	-	23,662
Total receipts	10,964,666	648,700	1,069,022	311,593	1,344,343	963,743	137,022	2,983	23,662
Disbursements:									
Current:									
Instruction	7,179,993	-	-	-	-	-	-	-	-
Support services	3,223,791	-	36,291	-	777,021	824,994	84,699	-	-
Noninstructional services	183,371	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	720,435	-	-	-	40,224
Debt services	970	1,178,709	1,195,844	377,356	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	10,588,125	1,178,709	1,232,135	377,356	1,497,456	824,994	84,699	-	40,224
Excess (deficiency) of receipts over disbursements	376,541	(530,009)	(163,113)	(65,763)	(153,113)	138,749	52,323	2,983	(16,562)
Other financing sources (uses):									
Sale of capital assets	682	-	-	-	-	-	-	-	-
Transfers in	8,631	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	9,313	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	385,854	(530,009)	(163,113)	(65,763)	(153,113)	138,749	52,323	2,983	(16,562)
Cash and investments - ending	\$ 2,464,095	\$ 902,318	\$ 275,269	\$ 45,969	\$ 1,849,379	\$ 1,504,092	\$ 505,301	\$ 1,661,499	\$ -

SOUTHWEST 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)

	Construction - Wind Damage	Construction - HB Chiller	School Lunch	Textbook Rental	Self- Insurance	SIEC Operating	SIEC Parent Conference	SIEC Supplemental Education Services
Cash and investments - beginning	\$ 157,474	\$ -	\$ 427,477	\$ 98,522	\$ 3,742,490	\$ 297,006	\$ 1,590	\$ 186,398
Receipts:								
Local sources	-	-	387,165	126,835	3,521,026	489,760	-	28,000
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	10,432	61,233	-	975	-	-
Federal sources	-	-	511,184	-	-	-	-	-
Other	-	192,190	551	38,116	-	-	-	-
Total receipts	-	192,190	909,332	226,184	3,521,026	490,735	-	28,000
Disbursements:								
Current:								
Instruction	-	-	-	-	-	-	-	-
Support services	-	-	781	218,620	363,611	566,301	-	20,964
Noninstructional services	-	-	905,687	-	-	-	-	-
Facilities acquisition and construction	157,474	192,190	-	-	-	-	-	-
Debt services	-	-	-	-	-	2,000	-	-
Nonprogrammed charges	-	-	-	-	2,476,871	-	-	-
Total disbursements	157,474	192,190	906,468	218,620	2,840,482	568,301	-	20,964
Excess (deficiency) of receipts over disbursements	(157,474)	-	2,864	7,564	680,544	(77,566)	-	7,036
Other financing sources (uses):								
Sale of capital assets	-	-	-	374	-	-	-	-
Transfers in	-	-	46,002	-	-	41,852	-	-
Transfers out	-	-	(46,002)	-	-	-	(1,590)	-
Total other financing sources (uses)	-	-	-	374	-	41,852	(1,590)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(157,474)	-	2,864	7,938	680,544	(35,714)	(1,590)	7,036
Cash and investments - ending	\$ -	\$ -	\$ 430,341	\$ 106,460	\$ 4,423,034	\$ 261,292	\$ -	\$ 193,434

SOUTHWEST 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)

	SIEC Interlocal	SIEC Unemployment Liability	SIEC Obligated Retirement	Preschool/ Full Day Kindergarten	Educational License Plates	Alternative Education	School Intervention and Career Counseling	Donations, Gifts, and Trust
Cash and investments - beginning	\$ 70,138	\$ 80,000	\$ 12,995	\$ 678	\$ 1,316	\$ -	\$ -	\$ 8,134
Receipts:								
Local sources	2,132	-	-	9,017	-	-	-	10,741
Intermediate sources	-	-	-	-	94	-	-	-
State sources	-	-	-	-	-	40,006	15,000	-
Federal sources	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total receipts	2,132	-	-	9,017	94	40,006	15,000	10,741
Disbursements:								
Current:								
Instruction	-	-	-	9,134	-	11,057	-	3,797
Support services	9,125	-	4,201	-	464	-	15,000	517
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	9,125	-	4,201	9,134	464	11,057	15,000	4,314
Excess (deficiency) of receipts over disbursements	(6,993)	-	(4,201)	(117)	(370)	28,949	-	6,427
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	219
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	219
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(6,993)	-	(4,201)	(117)	(370)	28,949	-	6,646
Cash and investments - ending	\$ 63,145	\$ 80,000	\$ 8,794	\$ 561	\$ 946	\$ 28,949	\$ -	\$ 14,780



SOUTHWEST 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)

	Friends of Memorial Gym Donations	RIDGE Donations	RIDGE Fees	High Ability 2012-13	High Ability 2013-14	SIEC High Ability Writing Team	SIEC High Ability Writing Team #2	SIEC Professional Library
Cash and investments - beginning	\$ 3,547	\$ 5,457	\$ (1,294)	\$ -	\$ 4,617	\$ -	\$ -	\$ 487
Receipts:								
Local sources	20	5,392	23,181	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	30,718	-	10,265	300	-
Federal sources	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	205
Total receipts	20	5,392	23,181	30,718	-	10,265	300	205
Disbursements:								
Current:								
Instruction	-	-	10,791	28,782	4,617	-	-	-
Support services	-	1,355	12,447	-	-	10,265	300	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	1,355	23,238	28,782	4,617	10,265	300	-
Excess (deficiency) of receipts over disbursements	20	4,037	(57)	1,936	(4,617)	-	-	205
Other financing sources (uses):								
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	20	4,037	(57)	1,936	(4,617)	-	-	205
Cash and investments - ending	\$ 3,567	\$ 9,494	\$ (1,351)	\$ 1,936	\$ -	\$ -	\$ -	\$ 692

SOUTHWEST 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	Non-English Speaking Programs P.L. 273-1999 2012-13	School Technology	State Connectivity	SIEC - State Connectivity	SW Dubois Multi-Bldg Construction	SIEC CEC	Senator David Ford Technology
Cash and investments - beginning	\$ 3,870	\$ 1,433	\$ 15,638	\$ 1,274	\$ 1,274	\$ 946,635	\$ 7,894	\$ -
Receipts:								
Local sources	-	-	4,979	-	-	1,261	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	7,965	17,172	-	4,839	5,361	-	-	600
Federal sources	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total receipts	7,965	17,172	4,979	4,839	5,361	1,261	-	600
Disbursements:								
Current:								
Instruction	-	18,097	-	-	-	-	-	-
Support services	-	-	-	4,798	5,189	-	-	600
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	3,206	-	-	429,591	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	18,097	3,206	4,798	5,189	429,591	-	600
Excess (deficiency) of receipts over disbursements	7,965	(925)	1,773	41	172	(428,330)	-	-
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	(8,632)	-	-	-	-	-	-	-
Total other financing sources (uses)	(8,632)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(667)	(925)	1,773	41	172	(428,330)	-	-
Cash and investments - ending	\$ 3,203	\$ 508	\$ 17,411	\$ 1,315	\$ 1,446	\$ 518,305	\$ 7,894	\$ -

SOUTHWEST 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)

	SIEC Technology	SIEC Staff Development	Title I 2012-13	Title I	SIEC Title I Migrant 2013	SIEC Title I Migrant 2012	SIEC Migrant Ed 13/14	SP ED Improvement Grant 2012
Cash and investments - beginning	\$ 6,438	\$ 53,068	\$ -	\$ (5,187)	\$ -	\$ -	\$ -	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	149,994	24,154	-	16,662	-	70,000
Other	-	-	-	-	-	-	-	-
Total receipts	-	-	149,994	24,154	-	16,662	-	70,000
Disbursements:								
Current:								
Instruction	-	-	63,810	3,285	-	16,662	-	70,000
Support services	210	12,807	90,540	15,549	-	-	-	-
Noninstructional services	-	-	3,663	133	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	400	-	-	-	-	-
Total disbursements	210	12,807	158,413	18,967	-	16,662	-	70,000
Excess (deficiency) of receipts over disbursements	(210)	(12,807)	(8,419)	5,187	-	-	-	-
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	(40,261)	-	-	-	-	-	-
Total other financing sources (uses)	-	(40,261)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(210)	(53,068)	(8,419)	5,187	-	-	-	-
Cash and investments - ending	\$ 6,228	\$ -	\$ (8,419)	\$ -	\$ -	\$ -	\$ -	\$ -

SOUTHWEST 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)

	SP ED Improvement Grant 2013	SIEC Career/ Tech Ed	SIEC CTE Math 2011-2012	SIEC CTE Math 2012-2013	SIEC CTE Math 2013-2014	Medicaid Reimbursement - Federal	21st Century Learning Center 3 2012-13	21st Century RIDGE Year 4 2013-14
Cash and investments - beginning	\$ -	\$ -	\$ (11,630)	\$ -	\$ -	\$ 49,646	\$ (14,347)	\$ -
Receipts:								
Local sources	-	-	-	-	-	196	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	24,601	11,654	105,815	-	28,249	201,569	4,035
Other	-	-	-	-	-	-	-	-
Total receipts	-	24,601	11,654	105,815	-	28,445	201,569	4,035
Disbursements:								
Current:								
Instruction	1,826	-	-	-	-	-	86,954	910
Support services	-	45,830	24	111,518	-	7,841	103,200	12,471
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	1,826	45,830	24	111,518	-	7,841	190,154	13,381
Excess (deficiency) of receipts over disbursements	(1,826)	(21,229)	11,630	(5,703)	-	20,604	11,415	(9,346)
Other financing sources (uses):								
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	(1,826)	(21,229)	11,630	(5,703)	-	20,604	11,415	(9,346)
Cash and investments - ending	\$ (1,826)	\$ (21,229)	\$ -	\$ (5,703)	\$ -	\$ 70,250	\$ (2,932)	\$ (9,346)

SOUTHWEST 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, Title II Part A, 2011-12	Improving Teaching Quality, Title II Part A, 2012-13	SIEC Title III 2012-13	SIEC Title III 2011-12	Title III 2012-13	Title III 2013-14	SW-CTG Welborn	SIEC-CTG Welborn
Cash and investments - beginning	\$ -	\$ (1,619)	\$ -	\$ -	\$ -	\$ (840)	\$ -	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	26,676	30,089	10,382	13,589	17,144	6,620	4,496	210
Other	-	-	-	-	-	-	-	-
Total receipts	26,676	30,089	10,382	13,589	17,144	6,620	4,496	210
Disbursements:								
Current:								
Instruction	22,472	23,783	-	-	7,564	5,640	-	-
Support services	7,677	4,687	11,186	13,589	9,580	140	4,496	5,000
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	30,149	28,470	11,186	13,589	17,144	5,780	4,496	5,000
Excess (deficiency) of receipts over disbursements	(3,473)	1,619	(804)	-	-	840	-	(4,790)
Other financing sources (uses):								
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	(3,473)	1,619	(804)	-	-	840	-	(4,790)
Cash and investments - ending	\$ (3,473)	\$ -	\$ (804)	\$ -	\$ -	\$ -	\$ -	\$ (4,790)

SOUTHWEST 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)

	SIEC-CTG Gibson Co	Education Jobs	Payroll Withholding	Cafeteria Clearing	ECA Activity Reimbursement	457B	Miscellaneous Clearing	Totals
Cash and investments - beginning	\$ -	\$ -	\$ 84,386	\$ (1,363)	\$ (656)	\$ -	\$ 4	\$ 15,789,523
Receipts:								
Local sources	-	-	-	-	-	-	-	9,270,960
Intermediate sources	-	-	-	-	-	-	-	409
State sources	-	-	-	-	-	-	-	10,984,155
Federal sources	-	6,939	-	-	-	-	-	1,264,062
Other	-	-	2,552,553	866,377	32,579	-	873	3,708,319
Total receipts	-	6,939	2,552,553	866,377	32,579	-	873	25,227,905
Disbursements:								
Current:								
Instruction	-	6,939	-	-	-	-	-	7,576,113
Support services	4,302	-	-	-	-	-	-	6,641,981
Noninstructional services	-	-	-	-	-	-	-	1,092,854
Facilities acquisition and construction	-	-	-	-	-	-	-	1,543,120
Debt services	-	-	2,536,858	866,467	32,044	-	877	6,191,125
Nonprogrammed charges	-	-	-	-	-	-	-	2,477,271
Total disbursements	4,302	6,939	2,536,858	866,467	32,044	-	877	25,522,464
Excess (deficiency) of receipts over disbursements	(4,302)	-	15,695	(90)	535	-	(4)	(294,559)
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	1,275
Transfers in	-	-	-	-	-	-	-	96,485
Transfers out	-	-	-	-	-	-	-	(96,485)
Total other financing sources (uses)	-	-	-	-	-	-	-	1,275
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(4,302)	-	15,695	(90)	535	-	(4)	(293,284)
Cash and investments - ending	\$ (4,302)	\$ -	\$ 100,081	\$ (1,453)	\$ (121)	\$ -	\$ -	\$ 15,496,239

SOUTHWEST 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, 2014

	General	Referendum Tax Levy	Debt Service	Retirement/ Severance Bond Debt Service	Capital Projects	School Transportation	School Bus Replacement	Rainy Day	Construction - Water Damage
Cash and investments - beginning	\$ 2,464,095	\$ 902,318	\$ 275,269	\$ 45,969	\$ 1,849,379	\$ 1,504,092	\$ 505,301	\$ 1,661,499	\$ -
Receipts:									
Local sources	134,425	988,561	1,403,221	387,875	1,224,836	1,031,002	127,336	2,511	-
Intermediate sources	210	-	-	-	-	-	-	-	-
State sources	10,829,041	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	55	-	-	-	-
Total receipts	10,963,676	988,561	1,403,221	387,875	1,224,891	1,031,002	127,336	2,511	-
Disbursements:									
Current:									
Instruction	7,130,637	-	-	-	-	-	-	-	-
Support services	3,150,829	-	22,676	-	747,805	741,715	80,872	-	-
Noninstructional services	192,089	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	701,239	-	-	-	-
Debt services	-	913,726	1,182,045	373,618	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	10,473,555	913,726	1,204,721	373,618	1,449,044	741,715	80,872	-	-
Excess (deficiency) of receipts over disbursements	490,121	74,835	198,500	14,257	(224,153)	289,287	46,464	2,511	-
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	6,712	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	6,712	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	496,833	74,835	198,500	14,257	(224,153)	289,287	46,464	2,511	-
Cash and investments - ending	\$ 2,960,928	\$ 977,153	\$ 473,769	\$ 60,226	\$ 1,625,226	\$ 1,793,379	\$ 551,765	\$ 1,664,010	\$ -

SOUTHWEST 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, 2014  
 (Continued)

	Construction - Wind Damage	Construction - HB Chiller	School Lunch	Textbook Rental	Self- Insurance	SIEC Operating	SIEC Parent Conference	SIEC Supplemental Education Services
Cash and investments - beginning	\$ -	\$ -	\$ 430,341	\$ 106,460	\$ 4,423,034	\$ 261,292	\$ -	\$ 193,434
Receipts:								
Local sources	-	-	392,599	116,587	2,575,991	528,859	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	11,002	64,752	-	-	-	-
Federal sources	-	-	429,486	-	-	-	-	-
Other	-	-	25	24,501	-	1,200	-	-
Total receipts	-	-	833,112	205,840	2,575,991	530,059	-	-
Disbursements:								
Current:								
Instruction	-	-	-	-	-	-	-	-
Support services	-	-	768	142,625	578,208	441,984	-	-
Noninstructional services	-	-	945,745	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	2,000	-	-
Nonprogrammed charges	-	-	-	-	2,472,854	-	-	-
Total disbursements	-	-	946,513	142,625	3,051,062	443,984	-	-
Excess (deficiency) of receipts over disbursements	-	-	(113,401)	63,215	(475,071)	86,075	-	-
Other financing sources (uses):								
Sale of capital assets	-	-	-	240	-	-	-	-
Transfers in	-	-	20,470	-	-	12,114	-	-
Transfers out	-	-	(20,470)	-	-	-	-	-
Total other financing sources (uses)	-	-	-	240	-	12,114	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	(113,401)	63,455	(475,071)	98,189	-	-
Cash and investments - ending	\$ -	\$ -	\$ 316,940	\$ 169,915	\$ 3,947,963	\$ 359,481	\$ -	\$ 193,434



SOUTHWEST 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, 2014  
 (Continued)

	SIEC Interlocal	SIEC Unemployment Liability	SIEC Obligated Retirement	Preschool/ Full Day Kindergarten	Educational License Plates	Alternative Education	School Intervention and Career Counseling	Donations, Gifts, and Trust
Cash and investments - beginning	\$ 63,145	\$ 80,000	\$ 8,794	\$ 561	\$ 946	\$ 28,949	\$ -	\$ 14,780
Receipts:								
Local sources	8,211	-	-	8,228	-	-	-	10,792
Intermediate sources	-	-	-	-	75	-	-	-
State sources	-	-	-	-	-	45,295	15,000	-
Federal sources	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total receipts	8,211	-	-	8,228	75	45,295	15,000	10,792
Disbursements:								
Current:								
Instruction	-	-	-	9,004	-	40,639	-	2,838
Support services	1,404	891	-	-	496	-	18,662	532
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	1,404	891	-	9,004	496	40,639	18,662	3,370
Excess (deficiency) of receipts over disbursements	6,807	(891)	-	(776)	(421)	4,656	(3,662)	7,422
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	1,151
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	1,151
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	6,807	(891)	-	(776)	(421)	4,656	(3,662)	8,573
Cash and investments - ending	\$ 69,952	\$ 79,109	\$ 8,794	\$ (215)	\$ 525	\$ 33,605	\$ (3,662)	\$ 23,353

SOUTHWEST 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, 2014  
 (Continued)

	Friends of Memorial Gym Donations	RIDGE Donations	RIDGE Fees	High Ability 2012-13	High Ability 2013-14	SIEC High Ability Writing Team	SIEC High Ability Writing Team #2	SIEC Professional Library
Cash and investments - beginning	\$ 3,567	\$ 9,494	\$ (1,351)	\$ 1,936	\$ -	\$ -	\$ -	\$ 692
Receipts:								
Local sources	-	5,664	5,758	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	30,575	11,026	-	-
Federal sources	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total receipts	-	5,664	5,758	-	30,575	11,026	-	-
Disbursements:								
Current:								
Instruction	-	-	6,042	1,936	25,917	-	-	-
Support services	300	10,083	5,738	-	-	13,126	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	899	-	-
Total disbursements	300	10,083	11,780	1,936	25,917	14,025	-	-
Excess (deficiency) of receipts over disbursements	(300)	(4,419)	(6,022)	(1,936)	4,658	(2,999)	-	-
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	(692)
Total other financing sources (uses)	-	-	-	-	-	-	-	(692)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(300)	(4,419)	(6,022)	(1,936)	4,658	(2,999)	-	(692)
Cash and investments - ending	\$ 3,267	\$ 5,075	\$ (7,373)	\$ -	\$ 4,658	\$ (2,999)	\$ -	\$ -

SOUTHWEST 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, 2014  
 (Continued)

	Medicaid Reimbursement	Non-English Speaking Programs P.L. 273-1999 2012-13	School Technology	State Connectivity	SIEC - State Connectivity	SW Dubois Multi-Bldg Construction	SIEC CEC	Senator David Ford Technology
Cash and investments - beginning	\$ 3,203	\$ 508	\$ 17,411	\$ 1,315	\$ 1,446	\$ 518,305	\$ 7,894	\$ -
Receipts:								
Local sources	-	-	-	-	-	235,279	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	9,365	18,766	-	4,836	5,184	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total receipts	9,365	18,766	-	4,836	5,184	235,279	-	-
Disbursements:								
Current:								
Instruction	-	12,870	-	-	-	-	-	-
Support services	-	-	-	2,490	5,232	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	1,212	-	-	519,826	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	12,870	1,212	2,490	5,232	519,826	-	-
Excess (deficiency) of receipts over disbursements	9,365	5,896	(1,212)	2,346	(48)	(284,547)	-	-
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	(6,712)	-	-	-	-	-	(7,894)	-
Total other financing sources (uses)	(6,712)	-	-	-	-	-	(7,894)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	2,653	5,896	(1,212)	2,346	(48)	(284,547)	(7,894)	-
Cash and investments - ending	\$ 5,856	\$ 6,404	\$ 16,199	\$ 3,661	\$ 1,398	\$ 233,758	\$ -	\$ -

SOUTHWEST 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, 2014  
 (Continued)

	SIEC Technology	SIEC Staff Development	Title I 2012-13	Title I	SIEC Title I Migrant 2013	SIEC Title I Migrant 2012	SIEC Migrant Ed 13/14	SP ED Improvement Grant 2012
Cash and investments - beginning	\$ 6,228	\$ -	\$ (8,419)	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	16,080	134,318	186,822	-	91,252	-
Other	-	-	-	-	-	-	-	-
Total receipts	-	-	16,080	134,318	186,822	-	91,252	-
Disbursements:								
Current:								
Instruction	-	-	51	47,925	186,822	-	205,599	-
Support services	2,700	-	7,210	91,673	-	-	15,254	-
Noninstructional services	-	-	-	4,079	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	400	-	-	-	-	-
Total disbursements	2,700	-	7,661	143,677	186,822	-	220,853	-
Excess (deficiency) of receipts over disbursements	(2,700)	-	8,419	(9,359)	-	-	(129,601)	-
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	(3,528)	-	-	-	-	-	-	-
Total other financing sources (uses)	(3,528)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(6,228)	-	8,419	(9,359)	-	-	(129,601)	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ (9,359)	\$ -	\$ -	\$ (129,601)	\$ -

SOUTHWEST 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, 2014  
 (Continued)

	SP ED Improvement Grant 2013	SIEC Career/ Tech Ed	SIEC CTE Math 2011-2012	SIEC CTE Math 2012-2013	SIEC CTE Math 2013-2014	Medicaid Reimbursement - Federal	21st Century Learning Center 3 2012-13	21st Century RIDGE Year 4 2013-14
Cash and investments - beginning	\$ (1,826)	\$ (21,229)	\$ -	\$ (5,703)	\$ -	\$ 70,250	\$ (2,932)	\$ (9,346)
Receipts:								
Local sources	-	-	-	-	-	20,339	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	69,880	21,229	-	11,505	60,033	17,344	2,932	195,890
Other	-	-	-	-	-	-	-	-
Total receipts	69,880	21,229	-	11,505	60,033	37,683	2,932	195,890
Disbursements:								
Current:								
Instruction	68,054	-	-	-	-	-	-	84,130
Support services	-	-	-	5,942	61,167	11,333	-	104,830
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	68,054	-	-	5,942	61,167	11,333	-	188,960
Excess (deficiency) of receipts over disbursements	1,826	21,229	-	5,563	(1,134)	26,350	2,932	6,930
Other financing sources (uses):								
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	1,826	21,229	-	5,563	(1,134)	26,350	2,932	6,930
Cash and investments - ending	\$ -	\$ -	\$ -	\$ (140)	\$ (1,134)	\$ 96,600	\$ -	\$ (2,416)

SOUTHWEST 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, 2014  
 (Continued)

	Improving Teaching Quality, Title II Part A, 2011-12	Improving Teaching Quality, Title II Part A, 2012-13	SIEC Title III 2012-13	SIEC Title III 2011-12	Title III 2012-13	Title III 2013-14	SW-CTG Welborn	SIEC-CTG Welborn
Cash and investments - beginning	\$ (3,473)	\$ -	\$ (804)	\$ -	\$ -	\$ -	\$ -	\$ (4,790)
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	17,421	23,039	3,784	10,510	8,560	17,798	2,568	9,260
Other	-	-	-	-	-	-	-	-
Total receipts	17,421	23,039	3,784	10,510	8,560	17,798	2,568	9,260
Disbursements:								
Current:								
Instruction	7,538	24,575	-	-	8,259	12,795	-	-
Support services	6,468	351	2,980	21,462	301	5,003	2,568	4,470
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	14,006	24,926	2,980	21,462	8,560	17,798	2,568	4,470
Excess (deficiency) of receipts over disbursements	3,415	(1,887)	804	(10,952)	-	-	-	4,790
Other financing sources (uses):								
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	3,415	(1,887)	804	(10,952)	-	-	-	4,790
Cash and investments - ending	\$ (58)	\$ (1,887)	\$ -	\$ (10,952)	\$ -	\$ -	\$ -	\$ -

SOUTHWEST 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, 2014  
 (Continued)

	SIEC-CTG Gibson Co	Education Jobs	Payroll Withholding	Cafeteria Clearing	ECA Activity Reimbursement	457B	Miscellaneous Clearing	Totals
Cash and investments - beginning	\$ (4,302)	\$ -	\$ 100,081	\$ (1,453)	\$ (121)	\$ -	\$ -	\$ 15,496,239
Receipts:								
Local sources	-	-	-	-	-	-	-	9,208,074
Intermediate sources	-	-	-	-	-	-	-	285
State sources	-	-	-	-	-	-	-	11,044,842
Federal sources	4,302	-	-	-	-	-	-	1,334,013
Other	-	-	2,510,725	959,962	24,890	5,852	1,812	3,529,022
Total receipts	4,302	-	2,510,725	959,962	24,890	5,852	1,812	25,116,236
Disbursements:								
Current:								
Instruction	-	-	-	-	-	-	-	7,875,631
Support services	-	-	-	-	-	-	-	6,310,148
Noninstructional services	-	-	-	-	-	-	-	1,141,913
Facilities acquisition and construction	-	-	-	-	-	-	-	1,222,277
Debt services	-	-	2,506,990	848,638	26,872	5,852	1,812	5,861,553
Nonprogrammed charges	-	-	-	-	-	-	-	2,474,153
Total disbursements	-	-	2,506,990	848,638	26,872	5,852	1,812	24,885,675
Excess (deficiency) of receipts over disbursements	4,302	-	3,735	111,324	(1,982)	-	-	230,561
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	1,391
Transfers in	-	-	-	-	-	-	-	39,296
Transfers out	-	-	-	-	-	-	-	(39,296)
Total other financing sources (uses)	-	-	-	-	-	-	-	1,391
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	4,302	-	3,735	111,324	(1,982)	-	-	231,952
Cash and investments - ending	\$ -	\$ -	\$ 103,816	\$ 109,871	\$ (2,103)	\$ -	\$ -	\$ 15,728,191

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SOUTHWEST DUBOIS COUNTY SCHOOL CORPORATION  
SCHEDULE OF LEASES AND DEBT  
June 30, 2014

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Southwest Dubois County Elementary Facilities Corporation	Elementary Schools Renovation and Addition	\$ 1,166,000	7/15/1998	6/30/2019
Southwest Dubois County Multi-School Building Corporation	Middle and High School Renovation and Addition	<u>57,000</u>	6/30/2011	12/31/2027
Total governmental activities		<u>1,223,000</u>		
Total of annual lease payments		<u>\$ 1,223,000</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
General obligation bonds	Retirement/Severance Bonds	\$ 2,940,000	\$ 378,374
Notes and loans payable	Turf Field - Energy Savings Project	226,933	62,046
Notes and loans payable	2010 Common School - Middle/High School Project	<u>8,343,836</u>	<u>792,651</u>
Total governmental activities		<u>11,510,769</u>	<u>1,233,071</u>
Totals		<u>\$ 11,510,769</u>	<u>\$ 1,233,071</u>

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SUPPLEMENTAL AUDIT OF  
FEDERAL AWARDS



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

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

***Report on Compliance for Each Major Federal Programs***

We have audited the Southwest Dubois County School Corporation's (School Corporation) compliance with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* that could have a direct and material effect on each of its major federal programs for the period of July 1, 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 programs 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)

***Other Matters***

This report replaces the previously issued Independent Auditor's Report on Compliance for Each Major Federal Program and on Internal Control Over Compliance dated April 29, 2015. The Schedule of Expenditures of Federal Awards has been revised to correct a misstatement. This correction changed the determination of the major programs. The Special Education Cluster (IDEA) was also audited as a major program due to the change.


***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 the major federal programs to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing our opinion on compliance for the major federal programs and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the School Corporation's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

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

  
Paul D. Joyce, CPA  
State Examiner

April 29, 2015, except the Special Education Cluster (IDEA), as to which the date is November 5, 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.

SOUTHWEST DUBOIS COUNTY SCHOOL CORPORATION  
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	Indiana Department of Education	10.553	FY 2012-2013	\$ 116,152	\$ -
School Breakfast Program		10.553	FY 2013-2014	-	116,972
School Breakfast Program				<u>-</u>	<u>116,972</u>
National School Lunch Program					
National School Lunch Program	Indiana Department of Education	10.555	FY 2012-2013	444,665	-
National School Lunch Program		10.555	FY 2013-2014	-	472,457
National School Lunch Program				<u>-</u>	<u>472,457</u>
Summer Food Service Program for Children					
Summer Food Service Program for Children	Indiana Department of Education	10.559	FY 2012-2013	6,756	-
Summer Food Service Program for Children		10.559	FY 2013-2014	-	9,416
Summer Food Service Program for Children				<u>-</u>	<u>9,416</u>
Total - Child Nutrition Cluster				<u>567,573</u>	<u>598,845</u>
Child and Adult Care Food Program					
Child and Adult Care Food Program	Indiana Department of Education	10.558	FY 2012-2013	4,909	-
Child and Adult Care Food Program		10.558	FY 2013-2014	-	4,182
Child and Adult Care Food Program				<u>-</u>	<u>4,182</u>
Total - Department of Agriculture				<u>572,482</u>	<u>603,027</u>
<u>Department of Education</u>					
Special Education Cluster (IDEA)					
Special Education - Grants to States					
Special Education Improvement	Indiana Department of Education	84.027	A58-3-13DL-0951	70,000	-
Special Education Improvement		84.027	A58-3-13DL-1408	-	69,880
FY 2012 Federal Part B 611		84.027	14212-011-PN01	186,069	-
FY 2012 Federal Part B 611		84.027	14213-011-PN01	201,847	190,729
FY 2012 Federal Part B 611		84.027	14214-011-PN01	-	199,064
Federal Technical Assistance Grants		84.027	99914-011-PN01	-	5,331
Total - Special Education - Grants to States				<u>457,916</u>	<u>465,004</u>
Special Education_Preschool Grants					
FY 2012 Federal Part B 619		84.173	45712-011-PN01	7,166	-
FY 2013 Federal Part B 619		84.173	45713-011-PN01	8,345	8,187
FY 2014 Federal Part B 619		84.173	45714-011-PN01	-	7,116
Total - Special Education_Preschool Grants				<u>15,511</u>	<u>15,303</u>
Total - Special Education Cluster (IDEA)				<u>473,427</u>	<u>480,307</u>
Title I, Part A Cluster					
Title I Grants to Local Educational Agencies					
Title I	Indiana Department of Education	84.010	13-2110	149,994	16,080
Title I		84.010	14-2110	24,154	134,318
Total - Title I, Part A Cluster				<u>174,148</u>	<u>150,398</u>
Migrant Education - State Grant Program					
SIEC Title I Migrant 2012	Indiana Department of Education	84.011	38211-027-DY01	16,662	-
SIEC Title I Migrant 2013		84.011	38212-009-MR01	-	186,822
SIEC Migrant Ed 13/14		84.011	38213-016-PN01	-	91,252
Total - Migrant Education - State Grant Program				<u>16,662</u>	<u>278,074</u>
Higher Education - Institutional Aid					
Title III - SIEC	Indiana Department of Education	84.031	01113-109-PN01	10,382	3,784
Title III - SIEC		84.031	01114-101-PN01	13,589	10,510
Total - Higher Education - Institutional Aid				<u>23,971</u>	<u>14,294</u>

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



SOUTHWEST DUBOIS COUNTY SCHOOL CORPORATION  
 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>					
Career and Technical Education - Basic Grant to States	Indiana Department of Education				
SIEC Career/Tech Ed		84.048	A58-3-13CI-0818	24,601	21,229
Math-in-CTE-SIEC 2011-2012		84.048	A58-2-12CI-0303	11,654	-
Math-in-CTE 2012-2013		84.048	A58-3-13CI-0801	105,815	11,505
Math-in-CTE 2013-2014		84.048	A58-3-13CI-0801	-	60,033
Total - Career and Technical Education - Basic Grant to States				<u>142,070</u>	<u>92,767</u>
Twenty-First Century Community Learning Centers	Indiana Department of Educaion				
Twenty-First Century Community Learning Center 3		84.287	FY 12-13	201,569	2,932
Twenty-First Century Community Learning Center 4		84.287	FY 13-14	4,035	195,890
Total - Twenty-First Century Community Learning Centers				<u>205,604</u>	<u>198,822</u>
English Language Acquisition Grants	Indiana Department of Education				
Title III		84.365A	01112-013-PN01	6,620	-
Title III		84.365A	01113-013-PN01	17,144	8,560
Title III		84.365A	01114-079-PN01	-	17,798
Total - English Language Acquisition Grants				<u>23,764</u>	<u>26,358</u>
Improving Teacher Quality State Grants	Indiana Department of Education				
Improving Teacher Quality State Grants		84.367	11-2110	30,089	-
Improving Teacher Quality State Grants		84.367	12-2110	26,676	17,421
Improving Teacher Quality State Grants		84.367	13-2110	-	23,039
Total - Improving Teacher Quality State Grants				<u>56,765</u>	<u>40,460</u>
Education Jobs Fund	Indiana Department of Education	84.410	FY 2010-2011	6,939	-
Total - Department of Education				<u>1,123,350</u>	<u>1,281,480</u>
<u>Department of Health and Human Services</u>					
Medicaid Cluster	Indiana Department of Education				
Medical Assistance Program					
Medicaid		93.778	2012/2013	14,891	-
Medicaid		93.778	2013/2014	-	17,344
Total - Medicaid Cluster				<u>14,891</u>	<u>17,344</u>
PPHF: Community Transformation Grants - Small Communities Program financed solely by Public Prevention and Health Funds	Welborn Baptist Foundation Inc.				
SW-CTG Welborn		93.737	1H75DP004375-01	4,496	2,568
SIEC-CTG Welborn		93.737	1H75DP004375-01	210	9,260
SIEC-CTG Gibson Co		93.737	1H75DP004375-01	-	4,302
Total PPHF: Community Transformation Grants - Small Communities Program financed solely by Public Prevention and Health Funds				<u>4,706</u>	<u>16,130</u>
Total - Department of Health and Human Services				<u>19,597</u>	<u>33,474</u>
Total federal awards expended				<u>\$ 1,715,429</u>	<u>\$ 1,917,981</u>

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

SOUTHWEST DUBOIS COUNTY SCHOOL CORPORATION  
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

**Note 1. Basis of Presentation**

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of the 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	2013	2014
National School Lunch Program	10.555	\$ 61,298	\$ 61,591

**Note 3. The Exceptional Children's Cooperative**

The School Corporation is a member of the Exceptional Children's Cooperative. The Exceptional Children's Cooperative operates the special education program for the School Corporation. As a result, some activity for the Special Education Cluster (IDEA) that is presented on the Schedule of Expenditures of Federal Awards is not presented as receipts and disbursements in the financial statement.

SOUTHWEST DUBOIS COUNTY SCHOOL CORPORATION  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

**Section I - Summary of Auditor's Results**

Financial Statement:

Type of auditor's report issued:	Adverse as to GAAP; Unmodified as to Regulatory Basis
Internal control over financial reporting:	
Material weaknesses identified?	no
Significant deficiencies identified?	none reported
Noncompliance material to financial statement noted?	no

Federal Awards:

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

Identification of Major Programs:

Name of Federal Program or Cluster

Child Nutrition Cluster  
Title I, Part A Cluster  
Special Education Cluster (IDEA)

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

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

No matters are reportable.

**Section III - Federal Award Findings and Questioned Costs**

No matters are reportable.

#### 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/>.