

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

FINANCIAL STATEMENT AND  
FEDERAL SINGLE AUDIT REPORT  
OF

NEW ALBANY-FLOYD COUNTY CONSOLIDATED  
SCHOOL CORPORATION  
FLOYD COUNTY, INDIANA

July 1, 2012 to June 30, 2014



**FILED**  
09/24/2015



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Fred McWhorter II	07-01-12 to 06-30-16
Superintendent of Schools	Dr. Bruce A. Hibbard	07-01-12 to 06-30-18
President of the School Board	Mark Boone D.J. Hines Rebecca Gardenour	01-01-12 to 12-31-12 01-01-13 to 12-31-14 01-01-15 to 12-31-15



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**INDEPENDENT AUDITOR'S REPORT**

TO: THE OFFICIALS OF THE NEW ALBANY-FLOYD COUNTY CONSOLIDATED  
SCHOOL CORPORATION, FLOYD COUNTY, INDIANA

***Report on the Financial Statement***

We have audited the accompanying financial statement of the New Albany-Floyd County Consolidated 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 as listed in the Table of Contents.

***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 August 4, 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

August 4, 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 NEW ALBANY-FLOYD COUNTY CONSOLIDATED  
SCHOOL CORPORATION, FLOYD 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 New Albany-Floyd County Consolidated 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 August 4, 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.

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

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statement will not be prevented, or detected and corrected, on a timely basis. We consider the deficiencies described in the accompanying Schedule of Findings and Questioned Costs as item 2014-001 to be material weaknesses.



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*.

***New Albany-Floyd County Consolidated School Corporation's Response to Findings***

The School Corporation's response to the 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 the financial statement and, accordingly, we express no opinion on it.

***Purpose of This Report***

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

  
Paul D. Joyce, CPA  
State Examiner

August 4, 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.

NEW ALBANY-FLOYD COUNTY CONSOLIDATED 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	\$ 2,853,315	\$ 69,304,587	\$ 67,276,633	\$ 53,266	\$ 4,934,535	\$ 70,671,191	\$ 68,961,079	\$ 185,710	\$ 6,830,357
Debt Service	9,448,885	17,333,007	17,599,780	-	9,182,112	18,423,718	18,028,715	(112,922)	9,464,193
Retirement/Severance Bond Debt Service	1,307,610	1,221,197	2,553,159	24,352	-	1,362	1,362	-	-
Capital Projects	5,546,033	10,461,062	10,709,885	(1,249,301)	4,047,909	11,422,192	11,523,372	(1,249,529)	2,697,200
School Transportation	1,296,838	5,877,988	6,064,765	422,939	1,533,000	5,648,265	5,829,181	-	1,352,084
School Bus Replacement	848,863	1,195,797	1,371,209	-	673,451	1,189,840	769,957	(400,000)	693,334
Rainy Day	2,872,550	-	-	1,250,000	4,122,550	-	400,000	1,650,000	5,372,550
Retirement/Severance Bond	2,955,022	-	-	-	2,955,022	-	-	-	2,955,022
Post-Retirement/Severance Future Benefits	2,572,008	-	610,484	1,526,712	3,488,236	-	881,138	-	2,607,098
Technology Wireless Project	-	-	1,897,838	1,992,000	94,162	-	94,162	-	-
2013 GO Bonds	-	-	-	-	-	-	1,612,209	1,999,588	387,379
2014 GO Bonds	-	-	-	-	-	-	240,342	6,113,455	5,873,113
CANA Construction	67,348	-	61,927	-	5,421	-	5,421	-	-
School Lunch	1,811,617	5,036,723	5,389,578	-	1,458,762	5,774,687	5,349,684	-	1,883,765
Textbook Rental	1,326,697	1,636,960	1,558,940	1,210	1,405,927	1,557,911	1,014,816	120,325	2,069,347
Self-Insurance	1,307,109	239,202	19,599	(1,526,712)	-	-	-	-	-
Joint Services and Supply - Area Vocational School	858,889	4,638,360	4,687,562	(178,665)	631,022	4,889,741	4,482,887	(188,800)	849,076
Prosser Capital and Equipment	673,623	-	297,744	323,058	698,937	-	127,048	188,800	760,689
Alternative Education	85,127	20,927	106,054	-	-	7,144	-	-	7,144
Safe Haven	(20,000)	20,000	-	-	-	-	-	-	-
Early Intervention Grant	-	28,900	28,900	-	-	64,109	63,324	-	785
Early Intervention Guide	1,000	-	-	-	1,000	-	-	-	1,000
WHAS Crusade For Children 2012	-	-	37,949	-	(37,949)	40,000	2,051	-	-
WHAS Crusade For Children 2014	-	-	-	-	-	-	34,423	-	(34,423)
Blue Sky / Summer Camp Project	-	-	-	-	-	17,000	-	-	17,000
Foundation Executive Director	11,386	66,000	78,337	-	(951)	90,762	89,811	-	-
Blue Sky Foundation	6,779	-	-	-	6,779	-	2,385	-	4,394
Welfare Activities	1,606	-	610	-	996	-	70	-	926
Crusade for Children FY 11-12	(36,746)	40,000	3,254	-	-	-	-	-	-
Scholarships and Awards	62,612	211	1,000	-	61,823	93	-	-	61,916
Bulldog Scholarship Awards	-	-	-	-	-	1,900	1,900	-	-
Early Intervention - Our Place	2,000	-	-	-	2,000	-	-	-	2,000
CAPE Mini and Passport Programs	1,996	-	1,996	-	-	-	-	-	-
NA-FC Education Foundation	39,645	219,317	161,784	-	97,178	139,789	161,182	-	75,785
Indiana Governor's Council 2012	633	-	633	-	-	-	-	-	-
Camp Kindergarten 2012/13	-	5,000	4,500	-	500	-	500	-	-
Local Grants	15,876	43,088	23,433	-	35,531	14,757	37,778	-	12,510
ATOD Grant / Prevention Education	-	750	-	-	750	-	-	-	750
Indiana Governor's Council 2013	-	1,800	1,800	-	-	-	-	-	-
Camp Kindergarten 2013/14	-	-	-	-	-	5,000	4,826	-	174
Indiana Governor's Council 2014	-	-	-	-	-	-	1,603	-	(1,603)
Camp Kindergarten 2014/15	-	-	-	-	-	5,000	-	-	5,000
Beginergarten 2014 & 2015	-	-	-	-	-	15,000	-	-	15,000
Mentoring and Tutoring	2,206	-	2,206	-	-	-	-	-	-
Horseshoe / Caesars	2,880	212,862	126,806	-	88,936	33,302	120,694	-	1,544
Tech Support Resources	5,732	-	5,732	-	-	-	-	-	-
2014 Education Foundation	-	-	-	-	-	25,805	24,959	-	846

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

NEW ALBANY-FLOYD COUNTY CONSOLIDATED 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
2014 - Local Grants	-	-	-	-	-	1,500	1,500	-	-
Brain Compatibility Training	7,219	2,173	7,755	-	1,637	-	-	-	1,637
High Ability Grant FY 11-12	21,965	-	21,965	-	-	-	-	-	-
High Ability Grant FY 12-13	-	71,293	70,293	-	1,000	-	1,000	-	-
High Ability Grant FY 13-14	-	-	-	-	-	72,663	72,663	-	-
Tech Prep	-	15,874	15,874	-	-	-	-	-	-
Adult and Continuing Education	155,331	42,288	45,375	-	152,244	24,580	55,793	-	121,031
Medicaid Reimbursement	31,365	53,334	-	(53,194)	31,505	102,257	-	(133,762)	-
Non-English Speaking FY 11-12	516	-	516	-	-	-	-	-	-
Non-English Speaking FY 12-13	-	20,362	12,270	-	8,092	-	8,092	-	-
Non-English Speaking FY 13-14	-	-	-	-	-	22,519	15,228	-	7,291
School Technology	1,519	546,675	522,219	-	25,975	348,786	228,758	-	146,003
CTE Technology Resource Grant	-	-	-	-	-	15,000	15,000	-	-
Career Certification Program	(9,127)	9,127	-	-	-	-	-	-	-
Excess PTRC Distributions	122,679	324,612	-	(447,291)	-	-	-	-	-
Title I FY 11-12	(210,525)	473,501	262,976	-	-	-	-	-	-
Title I FY 12-13	-	1,681,616	1,938,084	-	(256,468)	512,904	256,436	-	-
Title I FY 13-14	-	-	-	-	-	1,659,296	1,881,541	-	(222,245)
Title I Distinguished School Grant FY 11-12	-	3,132	3,132	-	-	-	-	-	-
(IDEA, Part B) LEA Capacity Building (Sliver) Grants	(128,941)	218,988	90,047	-	-	-	-	-	-
Special Education Part B, IDEA FY11 -12	(193,791)	748,509	554,718	-	-	-	-	-	-
Special Education Part B, IDEA FY12 -13	-	2,042,828	2,282,272	-	(239,444)	761,838	522,394	-	-
Special Education Part B, IDEA FY13 -14	-	-	-	-	-	2,072,517	2,330,773	-	(258,256)
Special Education Technical Assistance	-	-	-	-	-	11,009	15,509	-	(4,500)
Preschool FY 11-12	(10,564)	43,646	33,082	-	-	-	-	-	-
Preschool FY 12-13	-	87,745	97,011	-	(9,266)	33,621	24,355	-	-
Preschool FY 13-14	-	-	-	-	-	89,150	97,040	-	(7,890)
Carl Perkins FY 11-12	(58,925)	195,200	136,275	-	-	-	-	-	-
Carl Perkins FY 12-13	-	459,753	518,717	-	(58,964)	152,489	93,525	-	-
Carl Perkins FY 13-14	-	-	-	-	-	426,238	475,879	-	(49,641)
Medicaid Reimbursement - Federal	185,537	108,088	128,309	-	165,316	207,240	192,324	-	180,232
21st Century FY 11-12	(41,590)	49,508	7,918	-	-	-	-	-	-
21st Century FY 12-13	(15,246)	220,302	255,975	-	(50,919)	52,896	1,977	-	-
21st Century FY 13-14	-	-	4,899	-	(4,899)	225,081	242,133	-	(21,951)
21st Century FY 14-15	-	-	-	-	-	-	8,638	-	(8,638)
PEP (YMCA) Grant	-	-	-	-	-	44,732	34,827	-	9,905
Indiana Criminal Justice	-	19,992	19,992	-	-	-	-	-	-
Improving Teacher Quality FY 11-12	(70,331)	239,992	169,661	-	-	-	-	-	-
Improving Teacher Quality FY 12-13	-	304,528	341,955	-	(37,427)	167,941	130,514	-	-
Improving Teacher Quality FY 13-14	-	-	-	-	-	274,093	324,675	-	(50,582)
Title III Limited English FY 11-12	-	28,011	28,011	-	-	-	-	-	-
Title III Limited English FY 12-13	-	7,750	10,130	-	(2,380)	13,875	14,119	-	(2,624)
Title III Limited English FY 13-14	-	-	-	-	-	9,501	15,672	-	(6,171)
Education Jobs	-	45,728	45,728	-	-	-	-	-	-
Payroll Withholdings	531,650	23,091,992	23,382,196	-	241,446	22,774,085	22,845,063	-	170,468
<b>Totals</b>	<b>\$ 36,247,880</b>	<b>\$ 148,760,285</b>	<b>\$ 151,691,452</b>	<b>\$ 2,138,374</b>	<b>\$ 35,455,087</b>	<b>\$ 150,114,379</b>	<b>\$ 149,772,307</b>	<b>\$ 8,172,865</b>	<b>\$ 43,970,024</b>

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

NEW ALBANY-FLOYD COUNTY CONSOLIDATED 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.

NEW ALBANY-FLOYD COUNTY CONSOLIDATED 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, funds held temporarily for an authorized recipient, 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:

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

NEW ALBANY-FLOYD COUNTY CONSOLIDATED SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
(Continued)

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.

**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.



NEW ALBANY-FLOYD COUNTY CONSOLIDATED SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
(Continued)

**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 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:

NEW ALBANY-FLOYD COUNTY CONSOLIDATED SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
(Continued)

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

*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.

*C. Additional Pension Plans*

The School Corporation also contributes to additional pension plans unique to the School Corporation. Information regarding these plans may be obtained from the School Corporation.

NEW ALBANY-FLOYD COUNTY CONSOLIDATED SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
(Continued)

**Note 7. Cash Balance Deficits**

The financial statement contains funds with deficits in cash at June 30, 2013 and 2014. This is a result of the funds being set up for reimbursable grants. The cash deficits arose from disbursements exceeding receipts due to timing delays in reimbursements being received from the grantors. These deficits are to be repaid from future grant reimbursement receipts.

**Note 8. Holding Corporation**

The School Corporation has entered into capital leases with the New Albany-Floyd County 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 ending June 30, 2013 and 2014, totaled \$16,177,000 and \$16,006,500, respectively.

**Note 9. Other Postemployment Benefits**

The School Corporation provides medical benefits to eligible retirees and their spouses. 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 10. Subsequent Events**

On October 14, 2014, the New Albany-Floyd County School Building Corporation issued \$41,655,000 in bonds to refinance the First Mortgage Bonds Series 2007 (FCHS bonds). This refinancing did not extend the lease term between the School Corporation and the Holding Corporation, but did reduce future debt lease payments by \$3,498,000 over the life of the lease.

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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.

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

	General	Debt Service	Retirement/ Severance Bond Debt Service	Capital Projects	School Transportation	School Bus Replacement	Rainy Day	Retirement/ Severance Bond	Post- Retirement/ Severance Future Benefits
Cash and investments - beginning	\$ 2,853,315	\$ 9,448,885	\$ 1,307,610	\$ 5,546,033	\$ 1,296,838	\$ 848,863	\$ 2,872,550	\$ 2,955,022	\$ 2,572,008
Receipts:									
Local sources	648,197	17,333,007	1,221,197	10,452,359	5,864,288	1,195,797	-	-	-
Intermediate sources	1,000	-	-	-	-	-	-	-	-
State sources	68,655,390	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other	-	-	-	8,703	13,700	-	-	-	-
Total receipts	69,304,587	17,333,007	1,221,197	10,461,062	5,877,988	1,195,797	-	-	-
Disbursements:									
Current:									
Instruction	45,769,883	-	-	-	-	-	-	-	444,774
Support services	20,544,896	376,955	-	8,082,118	6,064,765	1,371,209	-	-	165,710
Noninstructional services	961,854	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	2,322,109	-	-	-	-	-
Debt services	-	17,222,825	2,553,159	305,658	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	67,276,633	17,599,780	2,553,159	10,709,885	6,064,765	1,371,209	-	-	610,484
Excess (deficiency) of receipts over disbursements	2,027,954	(266,773)	(1,331,962)	(248,823)	(186,777)	(175,412)	-	-	(610,484)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	72	-	-	699	-	-	-	-	-
Transfers in	1,579,906	-	24,352	-	422,939	-	1,250,000	-	1,526,712
Transfers out	(1,526,712)	-	-	(1,250,000)	-	-	-	-	-
Total other financing sources (uses)	53,266	-	24,352	(1,249,301)	422,939	-	1,250,000	-	1,526,712
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	2,081,220	(266,773)	(1,307,610)	(1,498,124)	236,162	(175,412)	1,250,000	-	916,228
Cash and investments - ending	\$ 4,934,535	\$ 9,182,112	\$ -	\$ 4,047,909	\$ 1,533,000	\$ 673,451	\$ 4,122,550	\$ 2,955,022	\$ 3,488,236

NEW ALBANY-FLOYD COUNTY CONSOLIDATED 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)

	Technology Wireless Project	2013 GO Bonds	2014 GO Bonds	CANA Construction	School Lunch	Textbook Rental	Self- Insurance	Joint Services and Supply - Area Vocational School	Prosser Capital and Equipment
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 67,348	\$ 1,811,617	\$ 1,326,697	\$ 1,307,109	\$ 858,889	\$ 673,623
Receipts:									
Local sources	-	-	-	-	2,640,662	1,266,213	239,202	4,638,360	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	63,278	370,747	-	-	-
Federal sources	-	-	-	-	2,331,173	-	-	-	-
Other	-	-	-	-	1,610	-	-	-	-
Total receipts	-	-	-	-	5,036,723	1,636,960	239,202	4,638,360	-
Disbursements:									
Current:									
Instruction	-	-	-	-	-	-	-	3,406,689	-
Support services	11,600	-	-	-	33,232	1,558,940	19,599	1,255,873	-
Noninstructional services	-	-	-	-	5,356,346	-	-	-	-
Facilities acquisition and construction	1,885,388	-	-	61,927	-	-	-	-	297,744
Debt services	850	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	25,000	-
Total disbursements	1,897,838	-	-	61,927	5,389,578	1,558,940	19,599	4,687,562	297,744
Excess (deficiency) of receipts over disbursements	(1,897,838)	-	-	(61,927)	(352,855)	78,020	219,603	(49,202)	(297,744)
Other financing sources (uses):									
Proceeds of long-term debt	1,992,000	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	1,210	-	144,393	-
Transfers in	-	-	-	-	-	-	-	-	323,058
Transfers out	-	-	-	-	-	-	(1,526,712)	(323,058)	-
Total other financing sources (uses)	1,992,000	-	-	-	-	1,210	(1,526,712)	(178,665)	323,058
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	94,162	-	-	(61,927)	(352,855)	79,230	(1,307,109)	(227,867)	25,314
Cash and investments - ending	\$ 94,162	\$ -	\$ -	\$ 5,421	\$ 1,458,762	\$ 1,405,927	\$ -	\$ 631,022	\$ 698,937

NEW ALBANY-FLOYD COUNTY CONSOLIDATED 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)

	Alternative Education	Safe Haven	Early Intervention Grant	Early Intervention Guide	WHAS Crusade for Children 2012	WHAS Crusade for Children 2014	Blue Sky / Summer Camp Project	Foundation Executive Director	Blue Sky Foundation
Cash and investments - beginning	\$ 85,127	\$ (20,000)	\$ -	\$ 1,000	\$ -	\$ -	\$ -	\$ 11,386	\$ 6,779
Receipts:									
Local sources	-	-	-	-	-	-	-	66,000	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	20,927	20,000	28,900	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	20,927	20,000	28,900	-	-	-	-	66,000	-
Disbursements:									
Current:									
Instruction	106,054	-	28,900	-	37,949	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	78,337	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	106,054	-	28,900	-	37,949	-	-	78,337	-
Excess (deficiency) of receipts over disbursements	(85,127)	20,000	-	-	(37,949)	-	-	(12,337)	-
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	(85,127)	20,000	-	-	(37,949)	-	-	(12,337)	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ 1,000	\$ (37,949)	\$ -	\$ -	\$ (951)	\$ 6,779



NEW ALBANY-FLOYD COUNTY CONSOLIDATED 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)

	Welfare Activities	Crusade for Children FY 11-12	Scholarships and Awards	Bulldog Scholarship Awards	Early Intervention - Our Place	CAPE Mini and Passport Programs	NA-FC Education Foundation	Indiana Governor's Council 2012	Camp Kindergarten 2012/13
Cash and investments - beginning	\$ 1,606	\$ (36,746)	\$ 62,612	\$ -	\$ 2,000	\$ 1,996	\$ 39,645	\$ 633	\$ -
Receipts:									
Local sources	-	-	211	-	-	-	219,317	-	5,000
Intermediate sources	-	40,000	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	-	40,000	211	-	-	-	219,317	-	5,000
Disbursements:									
Current:									
Instruction	610	3,254	-	-	-	1,996	161,784	633	4,500
Support services	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	1,000	-	-	-	-	-	-
Total disbursements	610	3,254	1,000	-	-	1,996	161,784	633	4,500
Excess (deficiency) of receipts over disbursements	(610)	36,746	(789)	-	-	(1,996)	57,533	(633)	500
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	(610)	36,746	(789)	-	-	(1,996)	57,533	(633)	500
Cash and investments - ending	\$ 996	\$ -	\$ 61,823	\$ -	\$ 2,000	\$ -	\$ 97,178	\$ -	\$ 500

NEW ALBANY-FLOYD COUNTY CONSOLIDATED 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)

	Local Grants	ATOD Grant / Prevention Education	Indiana Governor's Council 2013	Camp Kindergarten 2013/14	Indiana Governor's Council 2014	Camp Kindergarten 2014/15	Beginndergarten 2014 & 2015	Mentoring and Tutoring	Horseshoe / Caesars
Cash and investments - beginning	\$ 15,876	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,206	\$ 2,880
Receipts:									
Local sources	43,088	750	1,800	-	-	-	-	-	212,862
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	43,088	750	1,800	-	-	-	-	-	212,862
Disbursements:									
Current:									
Instruction	21,433	-	1,800	-	-	-	-	2,206	62,700
Support services	2,000	-	-	-	-	-	-	-	741
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	63,365
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	23,433	-	1,800	-	-	-	-	2,206	126,806
Excess (deficiency) of receipts over disbursements	19,655	750	-	-	-	-	-	(2,206)	86,056
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	19,655	750	-	-	-	-	-	(2,206)	86,056
Cash and investments - ending	\$ 35,531	\$ 750	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 88,936

NEW ALBANY-FLOYD COUNTY CONSOLIDATED 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)

	Tech Support Resources	2014 Education Foundation	2014 - Local Grants	Brain Compatibility Training	High Ability Grant FY 11-12	High Ability Grant FY 12-13	High Ability Grant FY 13-14	Tech Prep
Cash and investments - beginning	\$ 5,732	\$ -	\$ -	\$ 7,219	\$ 21,965	\$ -	\$ -	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	2,173	-	-	-	-
State sources	-	-	-	-	-	71,293	-	15,874
Federal sources	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total receipts	-	-	-	2,173	-	71,293	-	15,874
Disbursements:								
Current:								
Instruction	-	-	-	-	21,965	70,293	-	15,874
Support services	5,732	-	-	7,755	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	5,732	-	-	7,755	21,965	70,293	-	15,874
Excess (deficiency) of receipts over disbursements	(5,732)	-	-	(5,582)	(21,965)	1,000	-	-
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	(5,732)	-	-	(5,582)	(21,965)	1,000	-	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ 1,637	\$ -	\$ 1,000	\$ -	\$ -

NEW ALBANY-FLOYD COUNTY CONSOLIDATED 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)

	Adult and Continuing Education	Medicaid Reimbursement	Non-English Speaking FY 11-12	Non-English Speaking FY 12-13	Non-English Speaking FY 13-14	School Technology	CTE Technology Resource Grant	Career Certification Program
Cash and investments - beginning	\$ 155,331	\$ 31,365	\$ 516	\$ -	\$ -	\$ 1,519	\$ -	\$ (9,127)
Receipts:								
Local sources	42,288	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	546,675	-	-
State sources	-	53,334	-	20,362	-	-	-	9,127
Federal sources	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total receipts	42,288	53,334	-	20,362	-	546,675	-	9,127
Disbursements:								
Current:								
Instruction	45,065	-	516	12,270	-	-	-	-
Support services	310	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	522,219	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	45,375	-	516	12,270	-	522,219	-	-
Excess (deficiency) of receipts over disbursements	(3,087)	53,334	(516)	8,092	-	24,456	-	9,127
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	(53,194)	-	-	-	-	-	-
Total other financing sources (uses)	-	(53,194)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(3,087)	140	(516)	8,092	-	24,456	-	9,127
Cash and investments - ending	\$ 152,244	\$ 31,505	\$ -	\$ 8,092	\$ -	\$ 25,975	\$ -	\$ -

NEW ALBANY-FLOYD COUNTY CONSOLIDATED 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)

	Excess PTRC Distributions	Title I FY 11-12	Title I FY 12-13	Title I FY 13-14	Title I Distinguished School Grant FY 11-12	(IDEA, Part B) LEA Capacity Building (Sliver) Grants	Special Education Part B, IDEA FY 11-12	Special Education Part B, IDEA FY 12-13
Cash and investments - beginning	\$ 122,679	\$ (210,525)	\$ -	\$ -	\$ -	\$ (128,941)	\$ (193,791)	\$ -
Receipts:								
Local sources	-	(490)	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	324,612	-	-	-	-	-	-	-
Federal sources	-	473,991	1,681,616	-	3,132	218,988	748,509	2,042,828
Other	-	-	-	-	-	-	-	-
Total receipts	<u>324,612</u>	<u>473,501</u>	<u>1,681,616</u>	<u>-</u>	<u>3,132</u>	<u>218,988</u>	<u>748,509</u>	<u>2,042,828</u>
Disbursements:								
Current:								
Instruction	-	83,443	995,232	-	-	59,553	416,171	1,687,106
Support services	-	176,669	915,555	-	3,132	21,000	85,792	565,969
Noninstructional services	-	2,864	27,297	-	-	9,494	52,755	29,197
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	<u>-</u>	<u>262,976</u>	<u>1,938,084</u>	<u>-</u>	<u>3,132</u>	<u>90,047</u>	<u>554,718</u>	<u>2,282,272</u>
Excess (deficiency) of receipts over disbursements	<u>324,612</u>	<u>210,525</u>	<u>(256,468)</u>	<u>-</u>	<u>-</u>	<u>128,941</u>	<u>193,791</u>	<u>(239,444)</u>
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	(447,291)	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>(447,291)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(122,679)</u>	<u>210,525</u>	<u>(256,468)</u>	<u>-</u>	<u>-</u>	<u>128,941</u>	<u>193,791</u>	<u>(239,444)</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (256,468)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (239,444)</u>

NEW ALBANY-FLOYD COUNTY CONSOLIDATED 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)

	Special Education Part B, IDEA FY 13-14	Special Education Technical Assistance	Preschool FY 11-12	Preschool FY 12-13	Preschool FY 13-14	Carl Perkins FY 11-12	Carl Perkins FY 12-13	Carl Perkins FY 13-14
Cash and investments - beginning	\$ -	\$ -	\$ (10,564)	\$ -	\$ -	\$ (58,925)	\$ -	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	43,646	87,745	-	195,200	459,753	-
Other	-	-	-	-	-	-	-	-
Total receipts	-	-	43,646	87,745	-	195,200	459,753	-
Disbursements:								
Current:								
Instruction	-	-	33,082	97,011	-	136,275	518,717	-
Support services	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	-	33,082	97,011	-	136,275	518,717	-
Excess (deficiency) of receipts over disbursements	-	-	10,564	(9,266)	-	58,925	(58,964)	-
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	-	-	10,564	(9,266)	-	58,925	(58,964)	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ (9,266)	\$ -	\$ -	\$ (58,964)	\$ -

NEW ALBANY-FLOYD COUNTY CONSOLIDATED 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 - Federal	21st Century FY 11-12	21st Century FY 12-13	21st Century FY 13-14	21st Century FY 14-15	PEP (YMCA) Grant	Indiana Criminal Justice	Improving Teacher Quality FY 11-12
Cash and investments - beginning	\$ 185,537	\$ (41,590)	\$ (15,246)	\$ -	\$ -	\$ -	\$ -	\$ (70,331)
Receipts:								
Local sources	-	-	157	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	19,992	-
Federal sources	108,088	49,508	220,145	-	-	-	-	239,992
Other	-	-	-	-	-	-	-	-
Total receipts	108,088	49,508	220,302	-	-	-	19,992	239,992
Disbursements:								
Current:								
Instruction	-	-	-	-	-	-	19,992	164,246
Support services	128,309	-	2,441	-	-	-	-	5,415
Noninstructional services	-	7,918	249,401	4,899	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	4,133	-	-	-	-	-
Total disbursements	128,309	7,918	255,975	4,899	-	-	19,992	169,661
Excess (deficiency) of receipts over disbursements	(20,221)	41,590	(35,673)	(4,899)	-	-	-	70,331
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	(20,221)	41,590	(35,673)	(4,899)	-	-	-	70,331
Cash and investments - ending	\$ 165,316	\$ -	\$ (50,919)	\$ (4,899)	\$ -	\$ -	\$ -	\$ -

NEW ALBANY-FLOYD COUNTY CONSOLIDATED 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 Teacher Quality FY 12-13	Improving Teacher Quality FY 13-14	Title III Limited English FY 11-12	Title III Limited English FY 12-13	Title III Limited English FY 13-14	Education Jobs	Payroll Withholdings	Totals
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 531,650	\$ 36,247,880
Receipts:								
Local sources	-	-	-	-	-	-	-	46,090,265
Intermediate sources	-	-	-	-	-	-	-	589,848
State sources	-	-	-	-	-	-	-	69,673,836
Federal sources	304,528	-	28,011	7,750	-	45,728	-	9,290,331
Other	-	-	-	-	-	-	23,091,992	23,116,005
Total receipts	<u>304,528</u>	<u>-</u>	<u>28,011</u>	<u>7,750</u>	<u>-</u>	<u>45,728</u>	<u>23,091,992</u>	<u>148,760,285</u>
Disbursements:								
Current:								
Instruction	287,023	-	-	-	-	45,728	-	54,764,727
Support services	54,932	-	27,446	9,930	-	-	-	41,498,025
Noninstructional services	-	-	-	-	-	-	-	6,780,362
Facilities acquisition and construction	-	-	-	-	-	-	-	5,152,752
Debt services	-	-	-	-	-	-	-	20,082,492
Nonprogrammed charges	-	-	565	200	-	-	23,382,196	23,413,094
Total disbursements	<u>341,955</u>	<u>-</u>	<u>28,011</u>	<u>10,130</u>	<u>-</u>	<u>45,728</u>	<u>23,382,196</u>	<u>151,691,452</u>
Excess (deficiency) of receipts over disbursements	<u>(37,427)</u>	<u>-</u>	<u>-</u>	<u>(2,380)</u>	<u>-</u>	<u>-</u>	<u>(290,204)</u>	<u>(2,931,167)</u>
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	1,992,000
Sale of capital assets	-	-	-	-	-	-	-	146,374
Transfers in	-	-	-	-	-	-	-	5,126,967
Transfers out	-	-	-	-	-	-	-	(5,126,967)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,138,374</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(37,427)</u>	<u>-</u>	<u>-</u>	<u>(2,380)</u>	<u>-</u>	<u>-</u>	<u>(290,204)</u>	<u>(792,793)</u>
Cash and investments - ending	<u>\$ (37,427)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2,380)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 241,446</u>	<u>\$ 35,455,087</u>



NEW ALBANY-FLOYD COUNTY CONSOLIDATED 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	Debt Service	Retirement/ Severance Bond Debt Service	Capital Projects	School Transportation	School Bus Replacement	Rainy Day	Retirement/ Severance Bond	Post- Retirement/ Severance Future Benefits
Cash and investments - beginning	\$ 4,934,535	\$ 9,182,112	\$ -	\$ 4,047,909	\$ 1,533,000	\$ 673,451	\$ 4,122,550	\$ 2,955,022	\$ 3,488,236
Receipts:									
Local sources	768,573	18,423,718	1,362	11,421,592	5,648,265	1,189,840	-	-	-
Intermediate sources	1,000	-	-	-	-	-	-	-	-
State sources	69,901,618	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other	-	-	-	600	-	-	-	-	-
Total receipts	<u>70,671,191</u>	<u>18,423,718</u>	<u>1,362</u>	<u>11,422,192</u>	<u>5,648,265</u>	<u>1,189,840</u>	<u>-</u>	<u>-</u>	<u>-</u>
Disbursements:									
Current:									
Instruction	46,627,320	-	-	-	-	-	-	-	664,963
Support services	21,227,553	-	-	7,363,733	5,829,181	769,957	400,000	-	216,175
Noninstructional services	1,106,206	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	3,853,981	-	-	-	-	-
Debt services	-	18,028,715	1,362	305,658	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	<u>68,961,079</u>	<u>18,028,715</u>	<u>1,362</u>	<u>11,523,372</u>	<u>5,829,181</u>	<u>769,957</u>	<u>400,000</u>	<u>-</u>	<u>881,138</u>
Excess (deficiency) of receipts over disbursements	<u>1,710,112</u>	<u>395,003</u>	<u>-</u>	<u>(101,180)</u>	<u>(180,916)</u>	<u>419,883</u>	<u>(400,000)</u>	<u>-</u>	<u>(881,138)</u>
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	51,948	-	-	471	-	-	-	-	-
Transfers in	133,762	-	-	-	-	-	1,650,000	-	-
Transfers out	-	(112,922)	-	(1,250,000)	-	(400,000)	-	-	-
Total other financing sources (uses)	<u>185,710</u>	<u>(112,922)</u>	<u>-</u>	<u>(1,249,529)</u>	<u>-</u>	<u>(400,000)</u>	<u>1,650,000</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>1,895,822</u>	<u>282,081</u>	<u>-</u>	<u>(1,350,709)</u>	<u>(180,916)</u>	<u>19,883</u>	<u>1,250,000</u>	<u>-</u>	<u>(881,138)</u>
Cash and investments - ending	<u>\$ 6,830,357</u>	<u>\$ 9,464,193</u>	<u>\$ -</u>	<u>\$ 2,697,200</u>	<u>\$ 1,352,084</u>	<u>\$ 693,334</u>	<u>\$ 5,372,550</u>	<u>\$ 2,955,022</u>	<u>\$ 2,607,098</u>

NEW ALBANY-FLOYD COUNTY CONSOLIDATED 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)

	Technology Wireless Project	2013 GO Bonds	2014 GO Bonds	CANA Construction	School Lunch	Textbook Rental	Self- Insurance	Joint Services and Supply - Area Vocational School	Prosser Capital and Equipment
Cash and investments - beginning	\$ 94,162	\$ -	\$ -	\$ 5,421	\$ 1,458,762	\$ 1,405,927	\$ -	\$ 631,022	\$ 698,937
Receipts:									
Local sources	-	-	-	-	2,485,834	1,180,611	-	4,889,741	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	63,369	377,300	-	-	-
Federal sources	-	-	-	-	3,223,874	-	-	-	-
Other	-	-	-	-	1,610	-	-	-	-
Total receipts	-	-	-	-	5,774,687	1,557,911	-	4,889,741	-
Disbursements:									
Current:									
Instruction	-	-	-	-	-	-	-	3,175,355	-
Support services	-	15,850	59,745	-	24,619	1,014,816	-	1,282,532	-
Noninstructional services	-	-	-	-	5,325,065	-	-	-	-
Facilities acquisition and construction	94,162	1,596,359	180,597	5,421	-	-	-	-	127,048
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	25,000	-
Total disbursements	94,162	1,612,209	240,342	5,421	5,349,684	1,014,816	-	4,482,887	127,048
Excess (deficiency) of receipts over disbursements	(94,162)	(1,612,209)	(240,342)	(5,421)	425,003	543,095	-	406,854	(127,048)
Other financing sources (uses):									
Proceeds of long-term debt	-	1,999,588	6,113,455	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	7,403	-	-	-
Transfers in	-	-	-	-	-	112,922	-	-	188,800
Transfers out	-	-	-	-	-	-	-	(188,800)	-
Total other financing sources (uses)	-	1,999,588	6,113,455	-	-	120,325	-	(188,800)	188,800
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(94,162)	387,379	5,873,113	(5,421)	425,003	663,420	-	218,054	61,752
Cash and investments - ending	\$ -	\$ 387,379	\$ 5,873,113	\$ -	\$ 1,883,765	\$ 2,069,347	\$ -	\$ 849,076	\$ 760,689

NEW ALBANY-FLOYD COUNTY CONSOLIDATED SCHOOL CORPORATION  
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 REGULATORY BASIS  
 For the Year Ended June 30, 2014  
 (Continued)

	Alternative Education	Safe Haven	Early Intervention Grant	Early Intervention Guide	WHAS Crusade for Children 2012	WHAS Crusade for Children 2014	Blue Sky / Summer Camp Project	Foundation Executive Director	Blue Sky Foundation
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 1,000	\$ (37,949)	\$ -	\$ -	\$ (951)	\$ 6,779
Receipts:									
Local sources	-	-	-	-	-	-	17,000	90,762	-
Intermediate sources	-	-	-	-	40,000	-	-	-	-
State sources	7,144	-	64,109	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	7,144	-	64,109	-	40,000	-	17,000	90,762	-
Disbursements:									
Current:									
Instruction	-	-	63,324	-	2,051	34,423	-	-	2,385
Support services	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	89,811	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	63,324	-	2,051	34,423	-	89,811	2,385
Excess (deficiency) of receipts over disbursements	7,144	-	785	-	37,949	(34,423)	17,000	951	(2,385)
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	7,144	-	785	-	37,949	(34,423)	17,000	951	(2,385)
Cash and investments - ending	\$ 7,144	\$ -	\$ 785	\$ 1,000	\$ -	\$ (34,423)	\$ 17,000	\$ -	\$ 4,394

NEW ALBANY-FLOYD COUNTY CONSOLIDATED 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)

	Welfare Activities	Crusade for Children FY 11-12	Scholarships and Awards	Bulldog Scholarship Awards	Early Intervention - Our Place	CAPE Mini and Passport Programs	NA-FC Education Foundation	Indiana Governor's Council 2012	Camp Kindergarten 2012/13
Cash and investments - beginning	\$ 996	\$ -	\$ 61,823	\$ -	\$ 2,000	\$ -	\$ 97,178	\$ -	\$ 500
Receipts:									
Local sources	-	-	93	1,900	-	-	139,789	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	-	-	93	1,900	-	-	139,789	-	-
Disbursements:									
Current:									
Instruction	70	-	-	-	-	-	160,767	-	500
Support services	-	-	-	-	-	-	415	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	1,900	-	-	-	-	-
Total disbursements	70	-	-	1,900	-	-	161,182	-	500
Excess (deficiency) of receipts over disbursements	(70)	-	93	-	-	-	(21,393)	-	(500)
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	(70)	-	93	-	-	-	(21,393)	-	(500)
Cash and investments - ending	\$ 926	\$ -	\$ 61,916	\$ -	\$ 2,000	\$ -	\$ 75,785	\$ -	\$ -

NEW ALBANY-FLOYD COUNTY CONSOLIDATED 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)

	Local Grants	ATOD Grant / Prevention Education	Indiana Governor's Council 2013	Camp Kindergarten 2013/14	Indiana Governor's Council 2014	Camp Kindergarten 2014/15	Begindergarten 2014 & 2015	Mentoring and Tutoring	Horseshoe / Caesars
Cash and investments - beginning	\$ 35,531	\$ 750	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 88,936
Receipts:									
Local sources	14,757	-	-	5,000	-	5,000	15,000	-	33,302
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	14,757	-	-	5,000	-	5,000	15,000	-	33,302
Disbursements:									
Current:									
Instruction	37,778	-	-	4,826	1,603	-	-	-	34,059
Support services	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	86,635
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	37,778	-	-	4,826	1,603	-	-	-	120,694
Excess (deficiency) of receipts over disbursements	(23,021)	-	-	174	(1,603)	5,000	15,000	-	(87,392)
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	(23,021)	-	-	174	(1,603)	5,000	15,000	-	(87,392)
Cash and investments - ending	\$ 12,510	\$ 750	\$ -	\$ 174	\$ (1,603)	\$ 5,000	\$ 15,000	\$ -	\$ 1,544

NEW ALBANY-FLOYD COUNTY CONSOLIDATED 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)

	Tech Support Resources	2014 Education Foundation	2014 - Local Grants	Brain Compatibility Training	High Ability Grant FY 11-12	High Ability Grant FY 12-13	High Ability Grant FY 13-14	Tech Prep
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 1,637	\$ -	\$ 1,000	\$ -	\$ -
Receipts:								
Local sources	-	25,805	1,500	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	72,663	-
Federal sources	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total receipts	-	25,805	1,500	-	-	-	72,663	-
Disbursements:								
Current:								
Instruction	-	24,959	1,500	-	-	1,000	72,663	-
Support services	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	24,959	1,500	-	-	1,000	72,663	-
Excess (deficiency) of receipts over disbursements	-	846	-	-	-	(1,000)	-	-
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	-	846	-	-	-	(1,000)	-	-
Cash and investments - ending	\$ -	\$ 846	\$ -	\$ 1,637	\$ -	\$ -	\$ -	\$ -

NEW ALBANY-FLOYD COUNTY CONSOLIDATED 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)

	Adult and Continuing Education	Medicaid Reimbursement	Non-English Speaking FY 11-12	Non-English Speaking FY 12-13	Non-English Speaking FY 13-14	School Technology	CTE Technology Resource Grant	Career Certification Program
Cash and investments - beginning	\$ 152,244	\$ 31,505	\$ -	\$ 8,092	\$ -	\$ 25,975	\$ -	\$ -
Receipts:								
Local sources	24,580	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	348,786	-	-
State sources	-	102,257	-	-	22,519	-	15,000	-
Federal sources	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total receipts	24,580	102,257	-	-	22,519	348,786	15,000	-
Disbursements:								
Current:								
Instruction	55,793	-	-	8,092	15,228	-	15,000	-
Support services	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	228,758	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	55,793	-	-	8,092	15,228	228,758	15,000	-
Excess (deficiency) of receipts over disbursements	(31,213)	102,257	-	(8,092)	7,291	120,028	-	-
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	(133,762)	-	-	-	-	-	-
Total other financing sources (uses)	-	(133,762)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(31,213)	(31,505)	-	(8,092)	7,291	120,028	-	-
Cash and investments - ending	\$ 121,031	\$ -	\$ -	\$ -	\$ 7,291	\$ 146,003	\$ -	\$ -

NEW ALBANY-FLOYD COUNTY CONSOLIDATED 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)

	Excess PTRC Distributions	Title I FY 11-12	Title I FY 12-13	Title I FY 13-14	Title I Distinguished School Grant FY 11-12	(IDEA, Part B) LEA Capacity Building (Sliver) Grants	Special Education Part B, IDEA FY 11-12	Special Education Part B, IDEA FY 12-13
Cash and investments - beginning	\$ -	\$ -	\$ (256,468)	\$ -	\$ -	\$ -	\$ -	\$ (239,444)
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	512,904	1,659,296	-	-	-	761,838
Other	-	-	-	-	-	-	-	-
Total receipts	-	-	512,904	1,659,296	-	-	-	761,838
Disbursements:								
Current:								
Instruction	-	-	130,618	965,097	-	-	-	406,261
Support services	-	-	121,823	890,543	-	-	-	107,368
Noninstructional services	-	-	3,995	25,901	-	-	-	8,765
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	-	256,436	1,881,541	-	-	-	522,394
Excess (deficiency) of receipts over disbursements	-	-	256,468	(222,245)	-	-	-	239,444
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	-	-	256,468	(222,245)	-	-	-	239,444
Cash and investments - ending	\$ -	\$ -	\$ -	\$ (222,245)	\$ -	\$ -	\$ -	\$ -



NEW ALBANY-FLOYD COUNTY CONSOLIDATED 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)

	Special Education Part B, IDEA FY 13-14	Special Education Technical Assistance	Preschool FY 11-12	Preschool FY 12-13	Preschool FY 13-14	Carl Perkins FY 11-12	Carl Perkins FY 12-13	Carl Perkins FY 13-14
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ (9,266)	\$ -	\$ -	\$ (58,964)	\$ -
Receipts:								
Local sources	187	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	2,072,330	11,009	-	33,621	89,150	-	152,489	426,238
Other	-	-	-	-	-	-	-	-
Total receipts	<u>2,072,517</u>	<u>11,009</u>	<u>-</u>	<u>33,621</u>	<u>89,150</u>	<u>-</u>	<u>152,489</u>	<u>426,238</u>
Disbursements:								
Current:								
Instruction	1,710,470	15,509	-	24,355	97,040	-	93,525	475,879
Support services	612,503	-	-	-	-	-	-	-
Noninstructional services	7,800	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	<u>2,330,773</u>	<u>15,509</u>	<u>-</u>	<u>24,355</u>	<u>97,040</u>	<u>-</u>	<u>93,525</u>	<u>475,879</u>
Excess (deficiency) of receipts over disbursements	<u>(258,256)</u>	<u>(4,500)</u>	<u>-</u>	<u>9,266</u>	<u>(7,890)</u>	<u>-</u>	<u>58,964</u>	<u>(49,641)</u>
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(258,256)</u>	<u>(4,500)</u>	<u>-</u>	<u>9,266</u>	<u>(7,890)</u>	<u>-</u>	<u>58,964</u>	<u>(49,641)</u>
Cash and investments - ending	<u>\$ (258,256)</u>	<u>\$ (4,500)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (7,890)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (49,641)</u>

NEW ALBANY-FLOYD COUNTY CONSOLIDATED 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 - Federal	21st Century FY 11-12	21st Century FY 12-13	21st Century FY 13-14	21st Century FY 14-15	PEP (YMCA) Grant	Indiana Criminal Justice	Improving Teacher Quality FY 11-12
Cash and investments - beginning	\$ 165,316	\$ -	\$ (50,919)	\$ (4,899)	\$ -	\$ -	\$ -	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	207,240	-	52,896	225,081	-	44,732	-	-
Other	-	-	-	-	-	-	-	-
Total receipts	207,240	-	52,896	225,081	-	44,732	-	-
Disbursements:								
Current:								
Instruction	-	-	-	-	-	34,827	-	-
Support services	192,324	-	-	4,337	-	-	-	-
Noninstructional services	-	-	1,977	232,276	8,638	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	5,520	-	-	-	-
Total disbursements	192,324	-	1,977	242,133	8,638	34,827	-	-
Excess (deficiency) of receipts over disbursements	14,916	-	50,919	(17,052)	(8,638)	9,905	-	-
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	14,916	-	50,919	(17,052)	(8,638)	9,905	-	-
Cash and investments - ending	\$ 180,232	\$ -	\$ -	\$ (21,951)	\$ (8,638)	\$ 9,905	\$ -	\$ -

NEW ALBANY-FLOYD COUNTY CONSOLIDATED 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 Teacher Quality FY 12-13	Improving Teacher Quality FY 13-14	Title III Limited English FY 11-12	Title III Limited English FY 12-13	Title III Limited English FY 13-14	Education Jobs	Payroll Withholdings	Totals
Cash and investments - beginning	\$ (37,427)	\$ -	\$ -	\$ (2,380)	\$ -	\$ -	\$ 241,446	\$ 35,455,087
Receipts:								
Local sources	-	-	-	-	-	-	-	46,384,211
Intermediate sources	-	-	-	-	-	-	-	389,786
State sources	-	-	-	-	-	-	-	70,625,979
Federal sources	167,941	274,093	-	13,875	9,501	-	-	9,938,108
Other	-	-	-	-	-	-	22,774,085	22,776,295
Total receipts	167,941	274,093	-	13,875	9,501	-	22,774,085	150,114,379
Disbursements:								
Current:								
Instruction	117,908	316,662	-	-	-	-	-	55,391,810
Support services	12,606	8,013	-	14,119	15,672	-	-	40,183,884
Noninstructional services	-	-	-	-	-	-	-	6,810,434
Facilities acquisition and construction	-	-	-	-	-	-	-	6,172,961
Debt services	-	-	-	-	-	-	-	18,335,735
Nonprogrammed charges	-	-	-	-	-	-	22,845,063	22,877,483
Total disbursements	130,514	324,675	-	14,119	15,672	-	22,845,063	149,772,307
Excess (deficiency) of receipts over disbursements	37,427	(50,582)	-	(244)	(6,171)	-	(70,978)	342,072
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	8,113,043
Sale of capital assets	-	-	-	-	-	-	-	59,822
Transfers in	-	-	-	-	-	-	-	2,085,484
Transfers out	-	-	-	-	-	-	-	(2,085,484)
Total other financing sources (uses)	-	-	-	-	-	-	-	8,172,865
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	37,427	(50,582)	-	(244)	(6,171)	-	(70,978)	8,514,937
Cash and investments - ending	\$ -	\$ (50,582)	\$ -	\$ (2,624)	\$ (6,171)	\$ -	\$ 170,468	\$ 43,970,024

NEW ALBANY-FLOYD COUNTY CONSOLIDATED SCHOOL CORPORATION  
SCHEDULE OF PAYABLES AND RECEIVABLES  
June 30, 2014

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 5,118,693</u>	<u>\$ 668,524</u>

NEW ALBANY-FLOYD COUNTY CONSOLIDATED SCHOOL CORPORATION  
SCHEDULE OF LEASES AND DEBT  
June 30, 2014

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
New Albany-Floyd County School Building Corporation	Phase II Middle Schools	\$ 5,711,500	05/26/05	01/15/27
New Albany-Floyd County School Building Corporation	Phase III FCHS	5,051,500	11/08/07	07/05/28
New Albany-Floyd County School Building Corporation	Phase I NAHS	<u>5,082,500</u>	12/28/04	12/31/17
Total of annual lease payments		<u>\$ 15,845,500</u>		

Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose	
Governmental activities:		
General obligation bonds	2013 and 2014 GO Bonds	<u>\$ 7,005,000</u> <u>\$ 2,080,375</u>

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NEW ALBANY-FLOYD COUNTY CONSOLIDATED SCHOOL CORPORATION  
 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	\$ 7,275,152
Buildings	374,618,671
Improvements other than buildings	20,236,017
Machinery, equipment, and vehicles	2,472,345
Total capital assets	\$ 404,602,185

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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 NEW ALBANY-FLOYD COUNTY CONSOLIDATED  
SCHOOL CORPORATION, FLOYD COUNTY, INDIANA

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

We have audited the New Albany-Floyd County Consolidated 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 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)

**Other Matters**

The results of our auditing procedures disclosed instances of noncompliance, which are required to be reported in accordance with OMB Circular A-133 and which are described in the accompanying Schedule of Findings and Questioned Costs as item 2014-002. Our opinion on each major federal program is not modified with respect to these matters.

The School Corporation's response to the noncompliance 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.

**Report on Internal Control Over Compliance**


Management of the School Corporation is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the School Corporation's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing our opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the School Corporation's internal control over compliance.

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

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. We consider the deficiencies in internal control over compliance described in the accompanying Schedule of Findings and Questioned Costs as items 2014-003, 2014-004, and 2014-005 to be material weaknesses.

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

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

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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.

NEW ALBANY-FLOYD COUNTY CONSOLIDATED 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			
School Breakfast Program			2400	\$ 426,541	\$ 593,256
National School Lunch Program	Indiana Department of Education	10.555			
National School Lunch Program			2400	2,269,035	2,965,485
Summer Food Service Program for Children	Indiana Department of Education	10.559			
Summer Food Service Program for Children			2400	54,263	49,702
Total - Child Nutrition Cluster				2,749,839	3,608,443
Total - Department of Agriculture				2,749,839	3,608,443
<u>Department of Justice</u>					
Juvenile Justice and Delinquency Prevention - Allocation to States FY 2012-13	Indiana Criminal Justice Institute	16.540			
			11-JF-003	19,992	-
<u>Department of Education</u>					
Title I, Part A Cluster					
Title I Grants to Local Educational Agencies	Indiana Department of Education	84.010			
Title I 11-12			12-2400	473,501	-
Distinguished School FY 2011-12			FY 2011-12	3,132	-
Title I 12-13			13-2400	1,681,616	512,904
Title I 13-14			14-2400	-	1,659,296
Total - Title I Grants to Local Educational Agencies				2,158,249	2,172,200
Total - Title I, Part A Cluster				2,158,249	2,172,200
Special Education Cluster					
Special Education - Grants to States	Indiana Department of Education	84.027			
Special Education Part B Section 611 10-11			14211-043-PN01	218,988	-
Special Education Part B Section 611 11-12			14212-043-PN01	748,509	-
Special Education Part B Section 611 12-13			14213-043-PN01	2,042,828	761,835
Special Education Part B Section 611 13-14			14214-043-PN01	-	2,072,330
Special Education Technical Assistance Grant			99914-43-TA01	-	11,009
Total - Special Education - Grants to States				3,010,325	2,845,174
Special Education - Preschool Grants	Indiana Department of Education	84.173			
Special Education Preschool Section 619			45712-043-PN01	43,646	-
Special Education Preschool Section 619			45713-043-PN01	87,745	33,621
Special Education Preschool Section 619			45714-043-PN01	-	89,150
Total - Special Education - Preschool Grants				131,391	122,771
Total - Special Education Cluster				3,141,716	2,967,945
Career and Technical Education - Basic Grants to States	Indiana Department of Education	84.048			
Carl Perkins 11-12			11-4700-2400	195,200	-
Carl Perkins 12-13			12-4700-2400	459,753	152,489
Carl Perkins 13-14			13-4700-2400	-	426,238
Total - Career and Technical Education - Basic Grants to States				654,953	578,727

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

NEW ALBANY-FLOYD COUNTY CONSOLIDATED 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>					
Rehabilitation Services - Vocational Rehabilitation Grants to States Rehabilitation Services	Indiana Department of Education	84.126		-	660
Fund for the Improvement of Education YMCA PEP Grant	YMCA of Southern Indiana, Inc.	84.215		-	34,827
Tech-Prep Education FY 2012-13	Indiana Department of Education	84.243	S243A10014	15,874	-
Twenty-First Century Community Learning Centers Twenty-First Century Grant 11-12 Twenty-First Century Grant 12-13 Twenty-First Century Grant 13-14	Indiana Department of Education	84.287	7000S287C100014 7000S287C110014 7000S287C120014	49,508 220,146 -	- 52,896 225,081
Total - Twenty-First Century Community Learning Centers				<u>269,654</u>	<u>277,977</u>
English Language Acquisition State Grants Title III 11-12 Title III 12-13 Title III 13-14	Indiana Department of Education	84.365	01112-021-PN01 01113-021-PN01 01114-057-PN01	28,011 7,750 -	- 13,875 9,501
Total - English Language Acquisition State Grants				<u>35,761</u>	<u>23,376</u>
Improving Teacher Quality State Grants Title II 11-12 Title II 12-13 Title II 13-14	Indiana Department of Education	84.367	11-2400 12-2400 13-2400	239,992 304,528 -	- 167,941 274,093
Total - Improving Teacher Quality State Grants				<u>544,520</u>	<u>442,034</u>
Education Jobs Fund FY 2010-12	Indiana Department of Education	84.410	7000S410A100015	45,728	-
Total - Department of Education				<u>6,866,455</u>	<u>6,497,746</u>
<u>Department of Health</u>					
Preventive Health and Health Services Block Grant Oral Health Survey	Indiana State Department of Health	93.991	2400	-	200
<u>Department of Homeland Security</u>					
Disaster Grants - Public Assistance (Presidentially Declared Disasters) April 2011 Storm	Indiana Department of Homeland Security	97.036	385-PA-1997	5,292	-
Total federal awards expended				<u>\$ 9,641,578</u>	<u>\$ 10,106,389</u>

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

NEW ALBANY-FLOYD COUNTY CONSOLIDATED 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. Subrecipients**

Of the federal expenditures presented in the schedule, the School Corporation provided federal awards to subrecipients as follows for the year ended June 30, 2013:

Program Title	Federal CFDA Number	2013
Juvenile Justice and Delinquency Prevention - Allocation to States	16.540	<u>\$ 19,992</u>

**Note 3. 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
Child Nutrition Cluster: Food Commodities: National School Lunch Program	10.555	<u>\$ 417,500</u>	<u>\$ 384,569</u>



NEW ALBANY-FLOYD COUNTY CONSOLIDATED 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?	yes
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:

CFDA Number	Name of Federal Program or Cluster
	Child Nutrition Cluster
	Title I, Part A Cluster
84.048	Career and Technical Education - Basic Grants to States

Dollar threshold used to distinguish between Type A and Type B programs: \$592,439

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

**Section II - Financial Statement Findings**

**FINDING 2014-001 - PREPARATION OF THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**

The School Corporation did not have a proper system of internal control in place to prevent, or detect and correct, errors on the Schedule of Expenditures of Federal Awards (SEFA).

The School Corporation Treasurer prepares the SEFA without an oversight, review, or approval process or other compensating control to verify the accuracy of the information and amounts. Audit adjustments for immaterial errors were proposed, accepted by the School Corporation, and made to the SEFA presented in this report.

NEW ALBANY-FLOYD COUNTY CONSOLIDATED SCHOOL CORPORATION  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
(Continued)

The School Corporation should have proper controls in place over the preparation of the SEFA to ensure accurate reporting of federal awards. Without a proper system of internal control in place that operates effectively, material misstatements of the SEFA could remain undetected.

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

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

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

**FINDING 2014-002 - CASH MANAGEMENT**

Federal Agency: Department of Agriculture  
Federal Program: School Breakfast Program, National School Lunch Program,  
Summer Food Service Program for Children  
CFDA Number: 10.553, 10.555, 10.559  
Federal Award Number and Year (or Other Identifying Number): 2400  
Pass-Through Entity: Indiana Department of Education

For the audit period July 1, 2012 to June 30, 2014, the cash balance of the School Lunch fund was greater than 3 months average expenditures for 6 of the 24 months within the audit period.

7 CFR section 210.14(a) states in part:

*"Nonprofit school food service.* School food authorities shall maintain a nonprofit school food service . . ."

7 CFR section 210.14(b) states: *"Net cash resources.* The school food authority shall limit its net cash resources to an amount that does not exceed 3 months average expenditures for its nonprofit school food service or such other amount as may be approved by the State agency in accordance with § 210.19(a)."

7 CFR section 210.2 defines "net cash resources" as:

*"Net cash resources* means all monies, as determined in accordance with the State agency's established accounting system, that are available to or have accrued to a school food authority's nonprofit school food service at any given time, less cash payable. Such monies may include, but are not limited to, cash on hand, cash receivable, earnings on investments, cash on deposit and the value of stocks, bonds or other negotiable securities."

The School Corporation is not in compliance with federal compliance requirements related to cash management throughout the audit period. Failure to comply with these requirements could cause the School Corporation to be ineligible to receive future reimbursements.

We recommended that the School Corporation implement procedures to reduce the cash balance of the School Lunch fund to a level that is not greater than 3 months average expenditures.

NEW ALBANY-FLOYD COUNTY CONSOLIDATED SCHOOL CORPORATION  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
(Continued)

**FINDING 2014-003 - SUSPENSION AND DEBARMENT**

Federal Agency: Department of Agriculture  
Federal Program: School Breakfast Program, National School Lunch Program,  
Summer Food Service Program for Children  
CFDA Number: 10.553, 10.555, 10.559  
Federal Award Number and Year (or Other Identifying Number): 2400  
Pass-Through Entity: Indiana Department of Education

The School Corporation does not have controls in place to verify that a vendor has not been suspended or debarred or to verify that the proper certifications have been filed by the vendor. During the audit period, a review of contracts with food service vendors showed that certification statements indicating the vendors were not suspended or debarred were included as part of the standard contract language.

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 over Suspension and Debarment. 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 and implement 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 and implement controls, including segregation of duties, related to the grant agreement and compliance requirement over Suspension and Debarment.

NEW ALBANY-FLOYD COUNTY CONSOLIDATED SCHOOL CORPORATION  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
(Continued)

**FINDING 2014-004 - INTERNAL CONTROLS OVER TITLE I  
GRANTS TO LOCAL EDUCATIONAL AGENCIES**

Federal Agency: Department of Education

Federal Program: Title I Grants to Local Educational Agencies

CFDA Number: 84.010

Federal Award Number and Year (or Other Identifying Number): 12-2400, FY 2011-12, 13-2400, 14-2400

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: Cash Management; Matching, Level of Effort, Earmarking; Period of Availability; Reporting; and Special Tests and Provisions.

**Cash Management:**

The Administrative Assistant to the Title I Director prepares and submits the monthly reimbursement request. No evidence was presented to indicate that a control was in place to ensure that all costs submitted for reimbursement had been incurred and paid prior to requesting reimbursement.

**Matching, Level of Effort, Earmarking:**

At least 1 percent of the total grant amount must be used for parental involvement. No evidence was presented to indicate that someone was monitoring and reviewing the appropriations and expenditures for parental involvement or another compensating control was in place to ensure that the earmarking requirement was met.

**Period of Availability:**

The Administrative Assistant to the Title I Director prepares and submits the monthly reimbursement request. No evidence was presented to indicate that a control was in place to ensure that all costs submitted for reimbursement were incurred during the period of availability.

**Reporting:**

The Administrative Assistant to the Title I Director prepares and submits the monthly reimbursement request and Annual Expenditure Report. No evidence was presented to indicate that a control was in place to ensure that the reimbursement requests and Annual Expenditure Report were accurate and complete.

**Special Tests and Provisions:**

The Title I Director prepares the Title I Comparability report. No evidence was presented to indicate that a control was in place to ensure that the comparability report was accurate and complete.

NEW ALBANY-FLOYD COUNTY CONSOLIDATED SCHOOL CORPORATION  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
(Continued)

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 program.

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 and implement 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 and implement controls, including segregation of duties, related to the grant agreement and compliance requirements listed above.

***FINDING 2014-005 - INTERNAL CONTROLS OVER CAREER  
AND TECHNICAL EDUCATION - BASIC GRANTS TO STATES***

Federal Agency: Department of Education

Federal Program: Career and Technical Education - Basic Grants to States

CFDA Number: 84.048

Federal Award Number and Year (or Other Identifying Number): 11-4700-2400, 12-4700-2400,  
13-4700-2400

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: Cash Management, Matching, Level of Effort, Earmarking; Period of Availability; and Reporting.

Cash Management:

The Bookkeeper prepares and submits the monthly reimbursement requests. No evidence was presented to indicate that a control was in place to ensure that all cost submitted for reimbursement had been incurred and paid prior to requesting reimbursements.

NEW ALBANY-FLOYD COUNTY CONSOLIDATED SCHOOL CORPORATION  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
(Continued)

Matching, Level of Effort, Earmarking:

No more than 5 percent of the total grant amount may be used for administrative costs. The Bookkeeper prepares and submits the monthly reimbursement requests. No evidence was presented to indicate that a control was in place to ensure the amounts requested for administrative costs did not exceed the approved budget amount allowed.

Period of Availability:

The Bookkeeper prepares and submits the monthly reimbursement requests. No evidence was presented to indicate that a control was in place to ensure that all costs submitted for reimbursement were incurred during the period of availability.

Reporting:

The Bookkeeper prepares and submits the monthly reimbursement requests. No evidence was presented to indicate that a control was in place to ensure the reimbursement requests were accurate and complete.

The Program Director prepares and submits a Fiscal Status Detail Report and Local Plan Final Report at the end of the grant year. No evidence was presented to indicate that a control was in place to ensure the reimbursement requests were accurate and complete.

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 program.

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 program. The fundamental premise of segregation of duties is that an individual or small group of individuals should not be in a position to initiate, approve, undertake, and review the same activity.

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

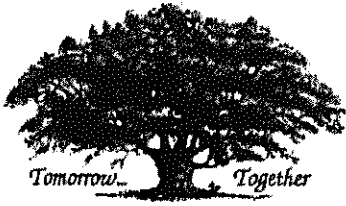
"The auditee shall: . . . (b) Maintain internal control over Federal programs that provides reasonable assurance that the auditee is managing Federal awards in compliance with laws, regulations, and the provisions of contracts or grant agreements that could have a material effect on each of its Federal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

The failure to establish and implement 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 and implement controls, including segregation of duties, related to the grant agreement and compliance requirements listed above.

AUDITEE PREPARED DOCUMENT

The subsequent document was provided by management of the School Corporation. The document is presented as intended by the School Corporation.



**NEW ALBANY FLOYD COUNTY SCHOOLS**

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Fax (812) 949-6900  
www.nafcs.org

**CORRECTIVE ACTION PLAN**

Bruce A. Hibbard, Ph.D.  
Superintendent

Bradley J. Snyder  
Deputy Superintendent

Bill Briscoe  
Assistant to the  
Superintendent

Fred McWhorter II, RSBO  
Chief Business Officer

**BOARD OF SCHOOL  
TRUSTEES**

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Vice President

George Gauntt  
Secretary

Jan Anderson  
Member

Donna Corbett  
Member

D.J. Hines  
Member

LeeAnn Wiseheart  
Member

**FINDING 2014-001**

Contact Person Responsible for Corrective Action: Corporation Treasurer  
Contact Phone Number: 812-542-2129

Description of Corrective Action Plan: The Corporation Treasurer prepares the Schedule of Expenditures of Federal Awards (SEFA). In order to improve internal controls to prevent, or detect and correct potential errors on the SEFA and to ensure accurate reporting of federal awards the report will also be reviewed by the Deputy Treasurer.

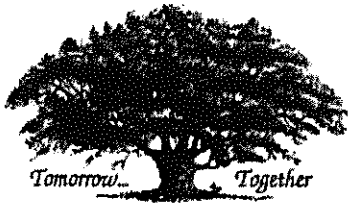
Anticipated Completion Date: Effective Immediately

*Fred McWhorter II*  
(Signature)

Chief Business Officer/Treasurer  
(Title)

7/21/15  
(Date)





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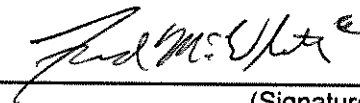
LeeAnn Wiseheart  
Member

### **FINDING 2014-002**

Contact Person Responsible for Corrective Action: Corporation Treasurer  
Contact Phone Number: 812-542-2129

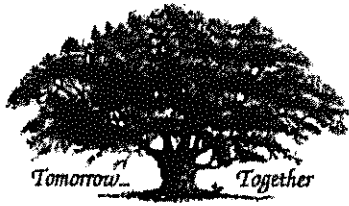
Description of Corrective Action Plan: The School Lunch Fund had an average cash balance greater than three months average for six of the twenty-four months within the audit period. The monthly cash balance will be monitored to ensure that the average monthly balances does not exceed the three month average. Expenditures will be targeted to ensure that the balance is below the required amount.

Anticipated Completion Date: Effective Immediately

  
\_\_\_\_\_  
(Signature)

Chief Business Officer/Treasurer  
\_\_\_\_\_  
(Title)

7/21/15  
\_\_\_\_\_  
(Date)



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### **FINDING 2014-003**

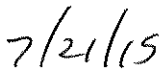
Contact Person Responsible for Corrective Action: Corporation Treasurer  
Contact Phone Number: 812-542-2129

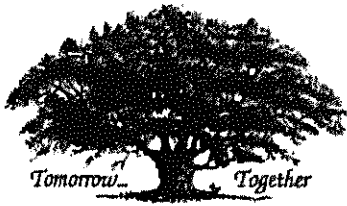
Description of Corrective Action Plan: The School Corporation requires a certification from the vendor in a covered transaction that the vendor has not been suspended or excluded from business with the federal government in accordance with 2 CFR 180.300. In order to improve internal controls these vendor names will also be cross checked against the SAM.gov listing to ensure they are not suspended or excluded from doing business with the federal government.

Anticipated Completion Date: Effective Immediately

  
\_\_\_\_\_  
(Signature)

  
\_\_\_\_\_  
(Title)

  
\_\_\_\_\_  
(Date)



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Donna Corbett  
Member

D.J. Hines  
Member


LeeAnn Wiseheart  
Member

***FINDING 2014-004***

Contact Person Responsible for Corrective Action: Corporation Treasurer  
Contact Phone Number: 812-542-2129

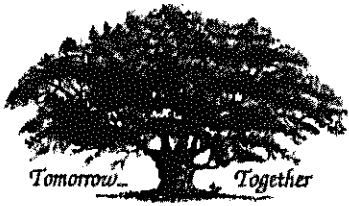
Description of Corrective Action Plan: The School Corporation submitted monthly reimbursement requests to the Indiana Department of Education Office of Title I in accordance with their forms which required one signature. In order to improve internal controls the monthly reimbursement requests will be reviewed and signed by two people knowledgeable with the request.

Anticipated Completion Date: Effective Immediately

  
\_\_\_\_\_  
(Signature)

*Chief Business Officer / Treasurer*  
\_\_\_\_\_  
(Title)

*7/21/15*  
\_\_\_\_\_  
(Date)



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Member


LeeAnn Wiseheart  
Member

***FINDING 2014-005***

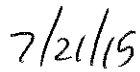
Contact Person Responsible for Corrective Action: Corporation Treasurer  
Contact Phone Number: 812-542-2129

Description of Corrective Action Plan: The School Corporation submitted monthly reimbursement requests to the Indiana Department of Education Office of Career and Technical Education in accordance with their forms which required one signature. In order to improve internal controls the monthly reimbursement requests will be reviewed and signed by two people knowledgeable with the request.

Anticipated Completion Date: Effective Immediately

  
\_\_\_\_\_  
(Signature)

  
\_\_\_\_\_  
(Title)

  
\_\_\_\_\_  
(Date)

#### OTHER REPORTS

In addition to this report, other reports may have been issued for the School Corporation. All reports can be found on the Indiana State Board of Accounts' website: <http://www.in.gov/sboa/>.