

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

FINANCIAL STATEMENT EXAMINATION REPORT

OF

FRONTIER SCHOOL CORPORATION

WHITE COUNTY, INDIANA

July 1, 2012 to June 30, 2014



FILED
02/18/2016

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Jody Morgan	07-01-12 to 06-30-16
Superintendent of Schools	Cathy L. Rowe	07-01-12 to 06-30-16
President of the School Board	Barry Wesner JC Copas	07-01-12 to 06-30-13 07-01-13 to 12-31-15



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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE FRONTIER SCHOOL CORPORATION, WHITE COUNTY, INDIANA

We have examined the accompanying financial statement of the Frontier School Corporation (School Corporation), for the period of July 1, 2012 to June 30, 2014. The financial statement is the responsibility of the School Corporation's management. Our responsibility is to express an opinion on the financial statement based on our examination.

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

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

In our opinion, because of the matter discussed in the preceding paragraph, the financial statement referred to above does not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position and results of operations of the School Corporation for the period of July 1, 2012 to June 30, 2014.

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, on the basis of accounting described in Note 1.

Our examination was conducted for the purpose of forming an opinion on the School Corporation's financial statement. The Combining Schedules of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis, Schedule of Payables and Receivables, Schedule of Leases and Debt, and Schedule of Capital Assets, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial statement. They have not been subjected to the examination procedures applied to the financial statement and, accordingly, we express no opinion on them.

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

December 22, 2015

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FINANCIAL STATEMENT AND ACCOMPANYING NOTES

The financial statement and accompanying notes were approved by management of the School Corporation. The financial statement and notes are presented as intended by the School Corporation.

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FRONTIER 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	\$ 7,812	\$ 4,644,317	\$ 4,445,259	\$ 120,974	\$ 327,844	\$ 4,398,516	\$ 4,409,569	\$ 49,458	\$ 366,249
Debt Service	594,763	1,395,412	1,202,291	-	787,884	1,263,670	1,244,595	-	806,959
Retirement/Severance Bond Debt Service	25,005	29,750	42,270	-	12,485	9,373	20,460	-	1,398
Capital Projects	223,639	775,101	668,537	(73,398)	256,805	831,367	683,904	(119,238)	285,030
School Transportation	52,508	252,398	239,683	(41,454)	23,769	313,945	247,652	(69,711)	20,351
School Bus Replacement	29,551	129,597	23,119	-	136,029	144,826	105,841	-	175,014
Rainy Day	524,754	-	137,458	82,413	469,709	-	242,399	200,000	427,310
School Lunch	54,504	300,634	331,227	-	23,911	308,872	307,500	-	25,283
Textbook Rental	11,508	77,809	59,612	-	29,705	75,261	33,216	-	71,750
Levy Excess	16,164	7,545	-	(23,490)	219	(219)	-	-	-
Joint Services and Supply - Other	-	11,237	11,237	-	-	9,895	9,851	-	44
Educational License Plates	113	872	475	-	510	874	1,146	-	238
Donations	1,623	7,069	4,840	-	3,852	825	200	-	4,477
VoCab Apex	1,000	-	-	750	1,750	-	75	2,097	3,772
Parks Distribution	32,505	-	483	-	32,022	-	-	-	32,022
Academic Support	525,316	-	10,452	-	514,864	1,310	37,486	-	478,688
Employee Enhancement	394,050	-	51,873	-	342,177	-	308,403	-	33,774
Facilities Improvement	712,067	-	-	-	712,067	17,785	39,450	-	690,402
Elementary Sign Fund	11,685	-	-	-	11,685	2,000	13,685	-	-
2012-13 Wellness Day	-	812	812	-	-	-	-	-	-
Winson Jones Award	-	-	-	-	-	15,446	15,142	-	304
2013 Facilities Project	-	2,000	2,000	-	-	1,000	1,000	-	-
Construction, Remodeling, and Equipping Buildings	-	-	298,400	1,974,539	1,676,139	-	1,436,639	1,445	240,945
Pre-School Reimbursement	-	-	-	-	-	58,037	63,532	-	(5,495)
White County Community Grant	-	-	-	-	-	2,270	2,270	-	-
Native Prairie Garden Grant	-	-	-	-	-	-	-	800	800
White County REMC	414	-	1,164	750	-	-	-	-	-
6/30/12 Gifted & Talented	2,127	-	2,127	-	-	-	-	-	-
6/30/13 Gifted & Talented	-	28,554	26,696	-	1,858	27	1,885	-	-
6/30/14 Gifted & Talented	-	-	-	-	-	27,949	23,427	-	4,522
Education Technology	-	-	-	-	-	68,053	68,053	-	-
12/31/11 Drug Free	1,007	-	1,007	-	-	-	-	-	-
Drug Free Treatment	700	-	700	-	-	-	-	-	-
Drug Free Prevention	1,700	-	1,700	-	-	-	-	-	-
White County Drug Free 13	-	2,620	1,370	-	1,250	-	1,250	-	-
White County Drug Free	-	-	-	-	-	2,600	490	-	2,110
Medicaid Reimbursement	9,806	12,523	21,410	-	919	4,795	2,308	-	3,406
School Technology	24,857	16,784	38,486	-	3,155	12,711	13,576	-	2,290
RUS Grant	-	-	-	-	-	1,143	-	-	1,143
Indiana School Academic Improvement Program (ISAIP)	1,223	-	600	-	623	-	623	-	-
Insurance Claims	-	-	-	-	-	48,753	45,058	-	3,695
NW IN Solid Waste District	-	-	-	-	-	2,180	2,180	-	-
IN Assoc for HPERD Grant	-	-	-	-	-	1,398	878	-	520
12-13 Title I	-	81,065	86,809	-	(5,744)	8,370	2,626	-	-
13-14 Title I	-	-	-	-	-	76,057	75,647	-	410
(IDEA, Part B) LEA Capacity Building (Sliver) Grants	-	-	-	-	-	62,682	62,682	-	-
Sp Ed Impr Award Co-op	-	67,715	67,715	-	-	-	-	-	-
9/30/13 Title II A	2,230	9,534	11,764	-	-	-	-	-	-
9/30/14 Title II A	-	13,000	12,933	-	67	5,506	5,573	-	-
9/30/15 Title II A	-	-	-	-	-	8,247	8,428	-	(181)
Education Jobs	-	3,149	3,149	-	-	-	-	-	-
Prepaid Lunch High School	-	37,250	36,482	-	768	123,372	123,349	-	791
Prepaid Lunch Elementary	-	28,437	26,348	-	2,089	77,279	77,165	-	2,203
Payroll W/H Clearing	10,510	423,028	412,702	-	20,836	746,763	757,773	-	9,826
Totals	\$ 3,273,141	\$ 8,358,212	\$ 8,283,190	\$ 2,041,084	\$ 5,389,247	\$ 8,732,938	\$ 10,496,986	\$ 64,851	\$ 3,690,050

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

FRONTIER 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.

FRONTIER SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

State sources include distributions from the State of Indiana and are to be used by the School Corporation for various purposes. Included in state sources are unrestricted grants, restricted grants, revenue in lieu of taxes, and revenue for or on behalf of the School Corporation.

Federal sources include distributions from the federal government and are to be used by the School Corporation for various purposes. Included in federal sources are unrestricted grants, restricted grants, revenue in lieu of taxes, and revenue for or on behalf of the School Corporation.

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

E. Disbursements

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

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

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

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

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

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

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

F. Other Financing Sources and Uses

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

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

Transfers in which includes money received by one fund as a result of transferring money from another fund. The transfers are used for cash flow purposes as provided by various statutory provisions.

FRONTIER SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

G. Fund Accounting

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

Note 2. Budgets

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

Note 3. Property Taxes

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

Note 4. Deposits and Investments

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

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

FRONTIER SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 5. Risk Management

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

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

Note 6. Pension Plans

A. Public Employees' Retirement Fund

Plan Description

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

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

Indiana Public Retirement System
One North Capitol, Suite 001
Indianapolis, IN 46204
Ph. (888) 526-1687

Funding Policy and Annual Pension Cost

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

FRONTIER SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

B. Teachers' Retirement Fund

Plan Description

The Indiana Teachers' Retirement Fund (TRF) is a defined benefit pension plan. TRF is a cost-sharing multiple-employer public employee retirement system, which provides retirement benefits to plan members and beneficiaries. All employees engaged in teaching or in the supervision of teaching in the public schools of the State of Indiana are eligible to participate in TRF. State statute (IC 5-10.2) governs, through the Indiana Public Retirement System (INPRS) Board, most requirements of the system, and gives the School Corporation authority to contribute to the plan. The TRF retirement benefit consists of the pension provided by employer contributions plus an annuity provided by the member's annuity savings account. The annuity savings account consists of members' contributions, set by state statute at 3 percent of compensation, plus the interest credited to the member's account. The School Corporation may elect to make the contributions on behalf of the member.

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

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

Funding Policy and Annual Pension Cost

The School Corporation contributes the employer's share to TRF for certified employees employed under a federally funded program and all the certified employees hired after July 1, 1995. The School Corporation currently receives partial funding, through the school funding formula, from the State of Indiana for this contribution. The employer's share of contributions for certified personnel who are not employed under a federally funded program and were hired before July 1, 1995, is considered to be an obligation of, and is paid by, the State of Indiana.

Note 7. Cash Balance Deficits

The financial statement contained funds with deficits in cash. This is a result of the funds being set up for reimbursable grants. The reimbursements for expenditures made by the School Corporation were not received by June 30, 2014.

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

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

FRONTIER 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	School Lunch	Textbook Rental	Levy Excess
Cash and investments - beginning	\$ 7,812	\$ 594,763	\$ 25,005	\$ 223,639	\$ 52,508	\$ 29,551	\$ 524,754	\$ 54,504	\$ 11,508	\$ 16,164
Receipts:										
Local sources	37,357	1,395,412	29,750	774,391	242,708	129,597	-	178,513	61,739	7,545
Intermediate sources	386	-	-	-	-	-	-	-	-	-
State sources	4,606,548	-	-	-	10	-	-	-	16,070	-
Federal sources	-	-	-	-	-	-	-	122,001	-	-
Other	26	-	-	710	9,680	-	-	120	-	-
Total receipts	4,644,317	1,395,412	29,750	775,101	252,398	129,597	-	300,634	77,809	7,545
Disbursements:										
Current:										
Instruction	3,087,502	-	-	-	-	-	-	-	-	-
Support services	1,264,483	2,076	-	365,963	239,683	23,119	122,995	62	59,612	-
Noninstructional services	93,274	-	-	-	-	-	13,663	330,851	-	-
Facilities acquisition and construction	-	-	-	302,574	-	-	800	314	-	-
Debt services	-	1,200,215	42,270	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	4,445,259	1,202,291	42,270	668,537	239,683	23,119	137,458	331,227	59,612	-
Excess (deficiency) of receipts over disbursements	199,058	193,121	(12,520)	106,564	12,715	106,478	(137,458)	(30,593)	18,197	7,545
Other financing sources (uses):										
Sale of capital assets	53,387	-	-	1,602	10,056	-	-	-	-	-
Transfers in	217,587	-	-	-	23,490	-	300,000	-	-	-
Transfers out	(150,000)	-	-	(75,000)	(75,000)	-	(217,587)	-	-	(23,490)
Total other financing sources (uses)	120,974	-	-	(73,398)	(41,454)	-	82,413	-	-	(23,490)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	320,032	193,121	(12,520)	33,166	(28,739)	106,478	(55,045)	(30,593)	18,197	(15,945)
Cash and investments - ending	\$ 327,844	\$ 787,884	\$ 12,485	\$ 256,805	\$ 23,769	\$ 136,029	\$ 469,709	\$ 23,911	\$ 29,705	\$ 219

FRONTIER 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)

	Joint Services and Supply - Other	Educational License Plates	Donations	VoCab Apex	Parks Distribution	Academic Support	Employee Enhancement	Facilities Improvement	Elementary Sign Fund
Cash and investments - beginning	\$ -	\$ 113	\$ 1,623	\$ 1,000	\$ 32,505	\$ 525,316	\$ 394,050	\$ 712,067	\$ 11,685
Receipts:									
Local sources	-	-	7,069	-	-	-	-	-	-
Intermediate sources	-	872	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	11,237	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	11,237	872	7,069	-	-	-	-	-	-
Disbursements:									
Current:									
Instruction	11,237	-	312	-	483	2,601	36,351	-	-
Support services	-	475	-	-	-	1,103	13,010	-	-
Noninstructional services	-	-	440	-	-	-	2,512	-	-
Facilities acquisition and construction	-	-	4,088	-	-	6,748	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	11,237	475	4,840	-	483	10,452	51,873	-	-
Excess (deficiency) of receipts over disbursements	-	397	2,229	-	(483)	(10,452)	(51,873)	-	-
Other financing sources (uses):									
Sale of capital assets	-	-	-	750	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	750	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	397	2,229	750	(483)	(10,452)	(51,873)	-	-
Cash and investments - ending	\$ -	\$ 510	\$ 3,852	\$ 1,750	\$ 32,022	\$ 514,864	\$ 342,177	\$ 712,067	\$ 11,685

FRONTIER 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)

	2012-13 Wellness Day	Winson Jones Award	2013 Facilities Projects	Construction, Remodeling, and Equipping Buildings	Pre-School Reimbursement	White County Community Grant	Native Prairie Garden Grant	White County REMC	6/30/2012 Gifted & Talented
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 414	\$ 2,127
Receipts:									
Local sources	812	-	2,000	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	812	-	2,000	-	-	-	-	-	-
Disbursements:									
Current:									
Instruction	-	-	-	-	-	-	-	1,164	2,127
Support services	812	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	298,400	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	2,000	-	-	-	-	-	-
Total disbursements	812	-	2,000	298,400	-	-	-	1,164	2,127
Excess (deficiency) of receipts over disbursements	-	-	-	(298,400)	-	-	-	(1,164)	(2,127)
Other financing sources (uses):									
Sale of capital assets	-	-	-	1,974,539	-	-	-	750	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	1,974,539	-	-	-	750	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	1,676,139	-	-	-	(414)	(2,127)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ 1,676,139	\$ -	\$ -	\$ -	\$ -	\$ -

FRONTIER 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)

	6/30/2013 Gifted & Talented	6/30/2014 Gifted & Talented	Education Technology	12/31/2011 Drug Free	Drug Free Treatment	Drug Free Prevention	White County Drug Free 13	White County Drug Free	Medicaid Reimbursement
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 1,007	\$ 700	\$ 1,700	\$ -	\$ -	\$ 9,806
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	28,554	-	-	-	-	-	2,620	-	-
Federal sources	-	-	-	-	-	-	-	-	12,523
Other	-	-	-	-	-	-	-	-	-
Total receipts	<u>28,554</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,620</u>	<u>-</u>	<u>12,523</u>
Disbursements:									
Current:									
Instruction	26,696	-	-	1,007	700	1,700	1,370	-	21,410
Support services	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	<u>26,696</u>	<u>-</u>	<u>-</u>	<u>1,007</u>	<u>700</u>	<u>1,700</u>	<u>1,370</u>	<u>-</u>	<u>21,410</u>
Excess (deficiency) of receipts over disbursements	<u>1,858</u>	<u>-</u>	<u>-</u>	<u>(1,007)</u>	<u>(700)</u>	<u>(1,700)</u>	<u>1,250</u>	<u>-</u>	<u>(8,887)</u>
Other financing sources (uses):									
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>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>1,858</u>	<u>-</u>	<u>-</u>	<u>(1,007)</u>	<u>(700)</u>	<u>(1,700)</u>	<u>1,250</u>	<u>-</u>	<u>(8,887)</u>
Cash and investments - ending	<u>\$ 1,858</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,250</u>	<u>\$ -</u>	<u>\$ 919</u>

FRONTIER 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)

	School Technology	RUS Grant	Indiana School Academic Improvement Program (ISAIP)	Insurance Claims	NW IN Solid Waste District	IN Assoc for HPERD Grant	12-13 Title I	13-14 Title I	(IDEA, Part B) LEA Capacity Building (Sliver) Grants
Cash and investments - beginning	\$ 24,857	\$ -	\$ 1,223	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	16,784	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	81,065	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	16,784	-	-	-	-	-	81,065	-	-
Disbursements:									
Current:									
Instruction	-	-	-	-	-	-	86,707	-	-
Support services	38,486	-	600	-	-	-	102	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	38,486	-	600	-	-	-	86,809	-	-
Excess (deficiency) of receipts over disbursements	(21,702)	-	(600)	-	-	-	(5,744)	-	-
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(21,702)	-	(600)	-	-	-	(5,744)	-	-
Cash and investments - ending	\$ 3,155	\$ -	\$ 623	\$ -	\$ -	\$ -	\$ (5,744)	\$ -	\$ -

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

	Sp Ed Impr Award Co-op	9/30/13 Title II A	9/30/14 Title II A	9/30/15 Title II A	Education Jobs	Prepaid Lunch High School	Prepaid Lunch Elementary	Payroll W/H Clearing	Totals
Cash and investments - beginning	\$ -	\$ 2,230	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,510	\$ 3,273,141
Receipts:									
Local sources	-	-	-	-	-	-	-	-	2,866,893
Intermediate sources	-	-	-	-	-	-	-	-	1,258
State sources	67,715	-	-	-	-	-	-	-	4,738,301
Federal sources	-	9,534	13,000	-	3,149	-	-	-	252,509
Other	-	-	-	-	-	37,250	28,437	423,028	499,251
Total receipts	67,715	9,534	13,000	-	3,149	37,250	28,437	423,028	8,358,212
Disbursements:									
Current:									
Instruction	67,715	-	-	-	3,149	-	-	-	3,352,231
Support services	-	11,764	12,933	-	-	-	-	-	2,157,278
Noninstructional services	-	-	-	-	-	-	-	-	440,740
Facilities acquisition and construction	-	-	-	-	-	-	-	-	612,924
Debt services	-	-	-	-	-	-	-	-	1,242,485
Nonprogrammed charges	-	-	-	-	-	36,482	26,348	412,702	477,532
Total disbursements	67,715	11,764	12,933	-	3,149	36,482	26,348	412,702	8,283,190
Excess (deficiency) of receipts over disbursements	-	(2,230)	67	-	-	768	2,089	10,326	75,022
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	2,041,084
Transfers in	-	-	-	-	-	-	-	-	541,077
Transfers out	-	-	-	-	-	-	-	-	(541,077)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	2,041,084
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(2,230)	67	-	-	768	2,089	10,326	2,116,106
Cash and investments - ending	\$ -	\$ -	\$ 67	\$ -	\$ -	\$ 768	\$ 2,089	\$ 20,836	\$ 5,389,247

FRONTIER 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	School Lunch	Textbook Rental	Levy Excess
Cash and investments - beginning	\$ 327,844	\$ 787,884	\$ 12,485	\$ 256,805	\$ 23,769	\$ 136,029	\$ 469,709	\$ 23,911	\$ 29,705	\$ 219
Receipts:										
Local sources	33,985	1,263,670	9,373	831,367	313,945	144,826	-	195,037	59,855	(219)
Intermediate sources	386	-	-	-	-	-	-	-	-	-
State sources	4,364,098	-	-	-	-	-	-	-	15,406	-
Federal sources	-	-	-	-	-	-	-	113,831	-	-
Other	47	-	-	-	-	-	-	4	-	-
Total receipts	4,398,516	1,263,670	9,373	831,367	313,945	144,826	-	308,872	75,261	(219)
Disbursements:										
Current:										
Instruction	3,020,361	-	-	-	-	-	-	-	-	-
Support services	1,280,477	-	-	307,502	247,652	105,841	242,399	-	33,216	-
Noninstructional services	108,731	-	-	-	-	-	-	307,033	-	-
Facilities acquisition and construction	-	-	-	376,402	-	-	-	467	-	-
Debt services	-	1,244,595	20,460	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	4,409,569	1,244,595	20,460	683,904	247,652	105,841	242,399	307,500	33,216	-
Excess (deficiency) of receipts over disbursements	(11,053)	19,075	(11,087)	147,463	66,293	38,985	(242,399)	1,372	42,045	(219)
Other financing sources (uses):										
Sale of capital assets	49,458	-	-	762	10,289	-	-	-	-	-
Transfers in	-	-	-	-	-	-	200,000	-	-	-
Transfers out	-	-	-	(120,000)	(80,000)	-	-	-	-	-
Total other financing sources (uses)	49,458	-	-	(119,238)	(69,711)	-	200,000	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	38,405	19,075	(11,087)	28,225	(3,418)	38,985	(42,399)	1,372	42,045	(219)
Cash and investments - ending	\$ 366,249	\$ 806,959	\$ 1,398	\$ 285,030	\$ 20,351	\$ 175,014	\$ 427,310	\$ 25,283	\$ 71,750	\$ -

FRONTIER 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)

	Joint Services and Supply - Other	Educational License Plates	Donations	VoCab Apex	Parks Distribution	Academic Support	Employee Enhancement	Facilities Improvement	Elementary Sign Fund
Cash and investments - beginning	\$ -	\$ 510	\$ 3,852	\$ 1,750	\$ 32,022	\$ 514,864	\$ 342,177	\$ 712,067	\$ 11,685
Receipts:									
Local sources	-	-	825	-	-	1,310	-	17,785	2,000
Intermediate sources	-	874	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	9,895	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	9,895	874	825	-	-	1,310	-	17,785	2,000
Disbursements:									
Current:									
Instruction	9,851	-	-	-	-	-	289,203	39,450	13,685
Support services	-	1,146	-	75	-	3,970	12,000	-	-
Noninstructional services	-	-	200	-	-	-	7,200	-	-
Facilities acquisition and construction	-	-	-	-	-	33,516	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	9,851	1,146	200	75	-	37,486	308,403	39,450	13,685
Excess (deficiency) of receipts over disbursements	44	(272)	625	(75)	-	(36,176)	(308,403)	(21,665)	(11,685)
Other financing sources (uses):									
Sale of capital assets	-	-	-	2,097	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	2,097	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	44	(272)	625	2,022	-	(36,176)	(308,403)	(21,665)	(11,685)
Cash and investments - ending	\$ 44	\$ 238	\$ 4,477	\$ 3,772	\$ 32,022	\$ 478,688	\$ 33,774	\$ 690,402	\$ -

FRONTIER 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)

	2012-13 Wellness Day	Winson Jones Award	2013 Facilities Projects	Construction, Remodeling, and Equipping Buildings	Pre-School Reimbursement	White County Community Grant	Native Prairie Garden Grant	White County REMC	6/30/2012 Gifted & Talented
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 1,676,139	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:									
Local sources	-	15,446	1,000	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	58,037	-	-	-	-
Federal sources	-	-	-	-	-	2,270	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	-	15,446	1,000	-	58,037	2,270	-	-	-
Disbursements:									
Current:									
Instruction	-	15,142	-	-	63,532	2,270	-	-	-
Support services	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	1,436,639	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	1,000	-	-	-	-	-	-
Total disbursements	-	15,142	1,000	1,436,639	63,532	2,270	-	-	-
Excess (deficiency) of receipts over disbursements	-	304	-	(1,436,639)	(5,495)	-	-	-	-
Other financing sources (uses):									
Sale of capital assets	-	-	-	1,445	-	-	800	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	1,445	-	-	800	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	304	-	(1,435,194)	(5,495)	-	800	-	-
Cash and investments - ending	\$ -	\$ 304	\$ -	\$ 240,945	\$ (5,495)	\$ -	\$ 800	\$ -	\$ -

FRONTIER 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)

	6/30/2013 Gifted & Talented	6/30/2014 Gifted & Talented	Education Technology	12/31/2011 Drug Free	Drug Free Treatment	Drug Free Prevention	White County Drug Free 13	White County Drug Free	Medicaid Reimbursement
Cash and investments - beginning	\$ 1,858	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,250	\$ -	\$ 919
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	27	27,949	68,053	-	-	-	-	2,600	-
Federal sources	-	-	-	-	-	-	-	-	4,795
Other	-	-	-	-	-	-	-	-	-
Total receipts	27	27,949	68,053	-	-	-	-	2,600	4,795
Disbursements:									
Current:									
Instruction	1,885	23,427	-	-	-	-	1,250	490	2,308
Support services	-	-	68,053	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	1,885	23,427	68,053	-	-	-	1,250	490	2,308
Excess (deficiency) of receipts over disbursements	(1,858)	4,522	-	-	-	-	(1,250)	2,110	2,487
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,858)	4,522	-	-	-	-	(1,250)	2,110	2,487
Cash and investments - ending	\$ -	\$ 4,522	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,110	\$ 3,406

FRONTIER 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)

	School Technology	RUS Grant	Indiana School Academic Improvement Program (ISAIP)	Insurance Claims	NW IN Solid Waste District	IN Assoc for HPERD Grant	12-13 Title I	13-14 Title I	(IDEA, Part B) LEA Capacity Building (Sliver) Grants
Cash and investments - beginning	\$ 3,155	\$ -	\$ 623	\$ -	\$ -	\$ -	\$ (5,744)	\$ -	\$ -
Receipts:									
Local sources	-	-	-	-	-	1,398	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	12,711	1,143	-	-	2,180	-	-	-	-
Federal sources	-	-	-	-	-	-	8,370	76,057	62,682
Other	-	-	-	48,753	-	-	-	-	-
Total receipts	12,711	1,143	-	48,753	2,180	1,398	8,370	76,057	62,682
Disbursements:									
Current:									
Instruction	-	-	-	-	2,180	-	2,626	75,647	62,682
Support services	13,576	-	623	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	45,058	-	878	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	13,576	-	623	45,058	2,180	878	2,626	75,647	62,682
Excess (deficiency) of receipts over disbursements	(865)	1,143	(623)	3,695	-	520	5,744	410	-
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(865)	1,143	(623)	3,695	-	520	5,744	410	-
Cash and investments - ending	\$ 2,290	\$ 1,143	\$ -	\$ 3,695	\$ -	\$ 520	\$ -	\$ 410	\$ -

FRONTIER SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2014
 (Continued)

	Sp Ed Impr Award Co-op	9/30/13 Title II A	9/30/14 Title II A	9/30/15 Title II A	Education Jobs	Prepaid Lunch High School	Prepaid Lunch Elementary	Payroll W/H Clearing	Totals
Cash and investments - beginning	\$ -	\$ -	\$ 67	\$ -	\$ -	\$ 768	\$ 2,089	\$ 20,836	\$ 5,389,247
Receipts:									
Local sources	-	-	-	-	-	-	-	-	2,891,603
Intermediate sources	-	-	-	-	-	-	-	-	1,260
State sources	-	-	-	-	-	-	-	-	4,552,204
Federal sources	-	-	5,506	8,247	-	-	-	-	291,653
Other	-	-	-	-	-	123,372	77,279	746,763	996,218
Total receipts	-	-	5,506	8,247	-	123,372	77,279	746,763	8,732,938
Disbursements:									
Current:									
Instruction	-	-	-	-	-	-	-	-	3,625,989
Support services	-	-	5,573	8,428	-	-	-	-	2,330,531
Noninstructional services	-	-	-	-	-	-	-	-	423,164
Facilities acquisition and construction	-	-	-	-	-	-	-	-	1,892,960
Debt services	-	-	-	-	-	-	-	-	1,265,055
Nonprogrammed charges	-	-	-	-	-	123,349	77,165	757,773	959,287
Total disbursements	-	-	5,573	8,428	-	123,349	77,165	757,773	10,496,986
Excess (deficiency) of receipts over disbursements	-	-	(67)	(181)	-	23	114	(11,010)	(1,764,048)
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	64,851
Transfers in	-	-	-	-	-	-	-	-	200,000
Transfers out	-	-	-	-	-	-	-	-	(200,000)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	64,851
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	(67)	(181)	-	23	114	(11,010)	(1,699,197)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ (181)	\$ -	\$ 791	\$ 2,203	\$ 9,826	\$ 3,690,050

FRONTIER 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>\$ 60,311</u>	<u>\$ 181</u>

FRONTIER SCHOOL CORPORATION
 SCHEDULE OF LEASES AND DEBT
 June 30, 2014

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
General Obligation Bonds	Construction Project	\$ 1,980,000	\$ 64,265
Refunding Bonds	Series 2009 & 2011 - Remodel	5,015,000	594,150
Notes and Loans Payable	Common School Loans - Computer Equipment	83,460	38,932
Notes and Loans Payable	Co-op Special Ed Building	<u>55,790</u>	<u>9,028</u>
Totals		<u>\$ 7,134,250</u>	<u>\$ 706,375</u>

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FRONTIER 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	\$ 251,961
Buildings	29,785,522
Improvements other than buildings	340,285
Machinery, equipment, and vehicles	3,691,887
Books and other	191,440
 Total capital assets	 \$ 34,261,095

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/>.