

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

FINANCIAL STATEMENT AND
FEDERAL SINGLE AUDIT REPORT
OF

BROWNSBURG COMMUNITY SCHOOL CORPORATION
HENDRICKS COUNTY, INDIANA

July 1, 2012 to June 30, 2014



FILED
06/09/2016

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Dr. Kendall Hendricks	07-01-12 to 06-30-16
Superintendent of Schools	Dr. James Snapp	07-01-12 to 06-30-16
President of the School Board	Kim Armstrong David Ayers Mike Runyon Kim Armstrong Mike Runyon Adam Brower	07-01-12 to 12-31-12 01-01-13 to 02-25-13 02-26-13 to 04-07-13 04-08-13 to 12-31-13 01-01-14 to 12-31-14 01-01-15 to 12-31-16



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE BROWNSBURG COMMUNITY SCHOOL CORPORATION, HENDRICKS COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the Brownsburg Community 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.

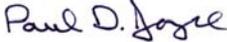
Other Information

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 March 28, 2016, 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

March 28, 2016



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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 BROWNSBURG COMMUNITY SCHOOL
CORPORATION, HENDRICKS 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 Brownsburg Community 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 March 28, 2016, 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 a deficiency in internal control over financial reporting that we consider to be a material weakness.

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 deficiency described in the accompanying Schedule of Findings and Questioned Costs as item 2014-001 to be a material weakness.

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

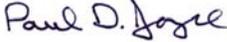
As part of obtaining reasonable assurance about whether the School Corporation's financial statement is free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material 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 instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying Schedule of Findings and Questioned Costs as item 2014-001.

Brownsburg Community 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

March 28, 2016

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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.

BROWNSBURG COMMUNITY 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

Fund	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	\$ 1,974,894	\$ 44,223,296	\$ 44,100,229	\$ 36,762	\$ 2,134,723	\$ 46,018,033	\$ 46,630,365	\$ 36,100	\$ 1,558,491
Debt Service	10,291,325	27,851,379	24,810,642	(31,641)	13,300,421	24,046,807	27,057,024	(21,914)	10,268,290
Retirement/Severance Bond Debt Service	194,959	612,930	299,012	-	508,877	602,729	598,656	-	512,950
Capital Projects	2,058,977	4,767,847	4,262,925	-	2,563,899	4,771,391	4,847,514	-	2,487,776
School Transportation	658,021	4,216,058	3,447,517	437	1,426,999	4,171,756	3,881,354	-	1,717,401
School Bus Replacement	312,772	443,547	-	-	756,319	624,816	272,447	(500,000)	608,688
Rainy Day	8,227,812	-	1,071,092	-	7,156,720	-	884,111	500,000	6,772,609
Post-Retirement/Severance Future Benefits	104,753	-	12,142	-	92,611	-	4,650	-	87,961
Construction	-	1,684,144	1,690,586	-	(6,442)	236,727	230,285	-	-
Presch. Proj. #2 CSL-A0609	-	1,709,385	1,881,815	-	(172,430)	602,236	429,806	-	-
School Lunch	729,383	3,240,396	3,443,480	-	526,299	3,403,401	3,635,499	-	294,201
Textbook Rental	771,695	1,348,979	1,024,181	31,641	1,128,134	1,356,154	1,437,322	22,285	1,069,251
Levy Excess	126,817	49,707	-	-	176,524	-	-	-	176,524
Educational License Plates	-	919	919	-	-	956	956	-	-
Alternative Education	3,169	56,117	44,600	-	14,686	79,688	45,000	-	49,374
Safe Haven Grant 11-12	(8,888)	8,888	-	-	-	-	-	-	-
Safe Haven Grant 2012-2013	-	13,966	14,500	-	(534)	534	-	-	-
Safe Haven 2014-SHF-01 26	-	-	-	-	-	10,150	10,150	-	-
Coca-Cola/Pepsi Donation	37,580	52,228	59,663	-	30,145	78,426	63,807	-	44,764
Corporate Donations - Sports Facility	-	29,000	-	-	29,000	151,200	82,532	-	97,668
HS SR. Academy Laptops	75,158	2,218	-	-	77,376	51,750	-	-	129,126
Wal-Mart Grants	90	-	90	-	-	-	-	-	-
Law Enforcement Continuing Ed.	164	60	210	-	14	372	74	-	312
The Children's Assistance Fund	180	-	-	-	180	-	-	-	180
Scholarships and Awards	5,469	19	1,000	-	4,488	-	1,000	-	3,488
Frank Clark Memorial School	8,824	31	500	-	8,355	-	500	-	7,855
IBE Best Buy Grant	208	2,970	1,841	-	1,337	2,800	2,538	-	1,599
Target 10 Field Trip Grant	29	-	29	-	-	-	-	-	-
Confucius Grant (09-30-11)	20,873	-	15,662	-	5,211	-	918	-	4,293
Taiwan Student Grant	1,148	-	927	-	221	-	221	-	-
Confucius Grant (05-05-11)	2,994	-	-	-	2,994	-	-	-	2,994
Kleenex Brand Field Trips	1,919	-	1,919	-	-	-	-	-	-
Ind Sch. Counselor Assoc. E	-	-	-	-	-	250	250	-	-
Smart Officer Grant	-	-	-	-	-	9,000	-	-	9,000
Golden Apple Awards - IPL	1,000	-	1,000	-	-	-	-	-	-
Ind. Wildlife Federation Grant	1,200	-	-	-	1,200	-	-	-	1,200
1st Robotics - HS Academic Team	5,964	26,157	18,742	-	13,379	26,235	30,763	-	8,851
Hendricks County Substance Abuse	2,493	2,500	3,894	-	1,099	2,500	1,084	-	2,515
HCSTF 2012 It's Party Time	-	1,000	1,000	-	-	-	-	-	-
Library Needs - All Schools	510	8,255	5,122	-	3,643	500	1,413	-	2,730
United Way - YAR Grants	477	-	417	-	60	-	-	-	60
Ruth Lilly Estate Donation CLC	15,466	-	15,466	-	-	-	-	-	-
Wal-Mart Foundation Grants	364	-	284	-	80	750	677	-	153
CLC - Misc. Revenue	5,594	3,574	2,099	-	7,069	-	35	(7,034)	-
CLC Tile Donations	5,582	-	8	-	5,574	-	-	(5,574)	-
CLC Dee Dee Daniel Opportunity	900	-	900	-	-	-	-	-	-
Oasis Tutoring Program	-	462	395	-	67	200	231	-	36
DOT Rhodes Grant EMS Art	4,200	-	-	-	4,200	-	512	-	3,688
Generation On #IN10-13 EMS	250	-	-	-	250	-	250	-	-
Bright House Networks Grant	-	494	494	-	-	-	-	-	-
HCSATF-K9 Implementation Program	-	5,000	5,000	-	-	-	-	-	-

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

BROWNSBURG COMMUNITY 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)

Fund	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
BEF-Field Trips Assistance	-	-	-	-	-	10,000	10,000	-	-
BEF School to Career - SR Academy	8,115	3,000	1,276	-	9,839	-	1,891	-	7,948
BEF - 2010 Writing Traits Trng.	-	25,000	25,000	-	-	2,500	2,500	-	-
QSCB 2009 Bond Sinking Fund	281,200	141,800	-	-	423,000	141,901	-	-	564,901
Education Foundation Admin Asst	8,830	9,000	16,887	-	943	22,106	17,312	-	5,737
BEF - Elem. Sch. Proj. S. Whitton	-	6,600	5,143	-	1,457	-	-	-	1,457
QSCB 2010 Bond Sinking Fund	-	390,316	-	-	390,316	196,271	-	-	586,587
Fast Track - 05-01-2013	-	1,250	-	-	1,250	2,000	638	-	2,612
Event Videos - HS Technology	4,782	350	956	-	4,176	300	774	-	3,702
Alpha-Grants	-	-	-	-	-	3,000	-	-	3,000
Confucius Grant - 2012/2013	-	7,585	3,471	-	4,114	120	4,234	-	-
Confucius 2013-14 Classrm	-	-	-	-	-	10,185	-	-	10,185
High Ability 11-12	27,961	-	27,961	-	-	-	-	-	-
High Ability 2012-2013 Grant	-	54,808	39,642	-	15,166	-	15,166	-	-
NESP 11-12	-	-	-	-	-	57,026	46,261	-	10,765
Medicaid Reimbursement	48,885	64,042	41,290	(23,742)	47,895	69,095	34,292	(22,735)	59,963
NESP 2011-12 #51112-080	5,105	-	5,105	-	-	-	-	-	-
NESP 2012-13 #51113-018	-	20,416	16,555	-	3,861	-	3,861	-	-
NESP 2013-2014 #5114-084	-	-	-	-	-	17,828	16,680	-	1,148
School Technology	22,568	91,807	55,089	-	59,286	39,104	8,449	-	89,941
Title I 12-3305 84.010A	(18,635)	42,823	24,188	-	-	-	-	-	-
Title I #13-3305 84.010A	-	302,581	317,935	-	(15,354)	88,823	73,469	-	-
Title I #14-3305 84.010A	-	-	-	-	-	-	254,051	-	(254,051)
PL 108-446 FY 12 Part B	(78,291)	397,066	318,775	-	-	-	-	-	-
IDEA Part B FY 2013 84.027A	-	611,091	901,130	-	(290,039)	646,951	356,912	-	-
IDEA Part B 611 FY2014 84	-	-	-	-	-	809,181	859,678	-	(50,497)
(IDEA, Part B) LEA Capacity Building (Sliver) Grants	-	-	-	-	-	67,813	67,813	-	-
Part B TA FY2014 CFDA 84.	-	-	-	-	-	7,967	7,967	-	-
PL 99-547 Presch 10-11 84.173	-	539	539	-	-	-	-	-	-
PL 108-446 Presc FY 12	(55)	66	11	-	-	-	-	-	-
IDEA Part B (619) FY 13 84.173A	-	37,000	37,000	-	-	1,067	1,067	-	-
IDEA Part B (619) FY 14 84.173A	-	-	-	-	-	35,448	36,323	-	(875)
Dept. Health & Human Services 93.276	(8,294)	135,080	141,311	-	(14,525)	62,074	47,549	-	-
Flap Grant 10-11	(4,363)	49,925	49,376	-	(3,814)	13,415	9,601	-	-
Improving Teaching Quality, No Child Left, Title II, Part A	(2,205)	2,205	-	-	-	-	-	-	-
Title II A 11-13 CFDA 84.367	(11,082)	66,846	55,844	-	(80)	100	20	-	-
Title II A 12-14 CFDA 84.367	-	50,417	57,496	-	(7,079)	46,132	39,053	-	-
Title IIA #13-15 CFDA 84.367	-	-	-	-	-	62,855	65,878	-	(3,023)
Title III 11-12	(2,873)	7,399	4,526	-	-	-	-	-	-
Title III 2012-13 CFDA 84.365A	-	27,180	30,169	-	(2,989)	3,522	533	-	-
Title III 2013-2015 CFDA 84.365A	-	-	-	-	-	13,915	15,085	-	(1,170)
COPS 2010 ckw0658 CFDA 16.710	1,529	1,830	5,339	1,980	-	-	-	-	-
Special Education - Part B	-	-	-	-	-	-	-	-	-
Special Education - Part B Preschool	-	-	-	-	-	-	-	-	-
Qualified School Construction Bond	75,518	-	75,518	-	-	-	-	-	-
Education Jobs	-	26,261	26,261	-	-	-	-	-	-
Small Claims Court Del Txbk	2,272	33,827	35,102	-	997	17,026	15,635	-	2,388
Back Ground Checks New Empl.	-	170	170	-	-	63	63	-	-
Payroll Withholding Funds	163,291	12,050,573	12,038,918	-	174,946	12,458,909	12,463,620	-	170,235
Totals	\$ 26,168,583	\$ 105,020,379	\$ 100,598,285	\$ 15,437	\$ 30,606,114	\$ 101,156,058	\$ 104,628,319	\$ 1,128	\$ 27,134,981

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

BROWNSBURG COMMUNITY 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.

BROWNSBURG COMMUNITY 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.

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

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.

BROWNSBURG COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

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.

BROWNSBURG COMMUNITY 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:

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

BROWNSBURG COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

Note 7. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. This is a result of the funds being set up for reimbursable grants. The reimbursements for expenditures made by the School Corporation were not received by June 30, 2013 or 2014.

BROWNSBURG COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 8. *Holding Corporation*

The School Corporation has entered into a capital lease with Brownsburg 1999 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 fiscal years ending June 30, 2013 and 2014, totaled \$19,561,356 and \$18,744,000, respectively.

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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.

BROWNSBURG COMMUNITY 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	Post- Retirement/ Severance Future Benefits	Construction	Presch. Proj. #2 CSL-A0609
Cash and investments - beginning	\$ 1,974,894	\$ 10,291,325	\$ 194,959	\$ 2,058,977	\$ 658,021	\$ 312,772	\$ 8,227,812	\$ 104,753	\$ -	\$ -
Receipts:										
Local sources	1,774,533	19,466,700	612,930	4,582,241	3,599,222	443,547	-	-	-	321,622
Intermediate sources	9	-	-	-	-	-	-	-	-	-
State sources	42,038,297	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Temporary loans	410,137	8,384,679	-	178,318	615,412	-	-	-	1,684,144	1,387,763
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other	320	-	-	7,288	1,424	-	-	-	-	-
Total receipts	44,223,296	27,851,379	612,930	4,767,847	4,216,058	443,547	-	-	1,684,144	1,709,385
Disbursements:										
Current:										
Instruction	31,518,175	-	-	-	-	-	-	12,142	-	-
Support services	12,007,141	-	-	3,088,919	3,447,517	-	-	-	-	-
Noninstructional services	300,392	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	1,174,006	-	-	1,071,092	-	1,690,586	1,881,815
Debt services	274,521	24,810,642	299,012	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	44,100,229	24,810,642	299,012	4,262,925	3,447,517	-	1,071,092	12,142	1,690,586	1,881,815
Excess (deficiency) of receipts over disbursements	123,067	3,040,737	313,918	504,922	768,541	443,547	(1,071,092)	(12,142)	(6,442)	(172,430)
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	15,000	-	-	-	437	-	-	-	-	-
Transfers in	23,742	-	-	-	-	-	-	-	-	-
Transfers out	(1,980)	(31,641)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	36,762	(31,641)	-	-	437	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	159,829	3,009,096	313,918	504,922	768,978	443,547	(1,071,092)	(12,142)	(6,442)	(172,430)
Cash and investments - ending	\$ 2,134,723	\$ 13,300,421	\$ 508,877	\$ 2,563,899	\$ 1,426,999	\$ 756,319	\$ 7,156,720	\$ 92,611	\$ (6,442)	\$ (172,430)

BROWNSBURG COMMUNITY 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 Lunch	Textbook Rental	Levy Excess	Educational License Plates	Alternative Education	Safe Haven Grant 11-12	Safe Haven Grant 2012-2013	Safe Haven 2014-SHF-01 26	Coca-Cola/ Pepsi Donation	Corporate Donations - Sports Facility
Cash and investments - beginning	\$ 729,383	\$ 771,695	\$ 126,817	\$ -	\$ 3,169	\$ (8,888)	\$ -	\$ -	\$ 37,580	\$ -
Receipts:										
Local sources	2,221,292	1,097,041	49,707	-	-	-	-	-	52,228	29,000
Intermediate sources	-	-	-	919	-	-	-	-	-	-
State sources	48,029	251,938	-	-	56,117	8,888	13,966	-	-	-
Federal sources	971,075	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total receipts	3,240,396	1,348,979	49,707	919	56,117	8,888	13,966	-	52,228	29,000
Disbursements:										
Current:										
Instruction	-	-	-	-	44,600	-	-	-	-	-
Support services	19,795	1,024,181	-	-	-	-	14,500	-	59,663	-
Noninstructional services	3,423,685	-	-	919	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	3,443,480	1,024,181	-	919	44,600	-	14,500	-	59,663	-
Excess (deficiency) of receipts over disbursements	(203,084)	324,798	49,707	-	11,517	8,888	(534)	-	(7,435)	29,000
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	31,641	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	31,641	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(203,084)	356,439	49,707	-	11,517	8,888	(534)	-	(7,435)	29,000
Cash and investments - ending	\$ 526,299	\$ 1,128,134	\$ 176,524	\$ -	\$ 14,686	\$ -	\$ (534)	\$ -	\$ 30,145	\$ 29,000

BROWNSBURG COMMUNITY 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)

	HS SR. Academy Laptops	Wal-Mart Grants	Law Enforcement Continuing Ed.	The Children's Assistance Fund	Scholarships and Awards	Frank Clark Memorial School	IBE Best Buy Grant	Target 10 Field Trip Grant	Confucius Grant (09-30-11)	Taiwan Student Grant
Cash and investments - beginning	\$ 75,158	\$ 90	\$ 164	\$ 180	\$ 5,469	\$ 8,824	\$ 208	\$ 29	\$ 20,873	\$ 1,148
Receipts:										
Local sources	2,218	-	60	-	19	31	2,970	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total receipts	2,218	-	60	-	19	31	2,970	-	-	-
Disbursements:										
Current:										
Instruction	-	90	-	-	-	-	1,841	29	4,059	927
Support services	-	-	210	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	11,603	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	1,000	500	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	90	210	-	1,000	500	1,841	29	15,662	927
Excess (deficiency) of receipts over disbursements	2,218	(90)	(150)	-	(981)	(469)	1,129	(29)	(15,662)	(927)
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	2,218	(90)	(150)	-	(981)	(469)	1,129	(29)	(15,662)	(927)
Cash and investments - ending	\$ 77,376	\$ -	\$ 14	\$ 180	\$ 4,488	\$ 8,355	\$ 1,337	\$ -	\$ 5,211	\$ 221

BROWNSBURG COMMUNITY 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)

	Confucius Grant (05-05-11)	Kleenex Brand Field Trips	Ind. Sch. Counselor Assoc. E	Smart Officer Grant	Golden Apple Awards - IPL	Ind. Wildlife Federation Grant	1st Robotics - HS Academic Team	Hendricks County Substance Abuse	HCSTF 2012 It's Party Time
Cash and investments - beginning	\$ 2,994	\$ 1,919	\$ -	\$ -	\$ 1,000	\$ 1,200	\$ 5,964	\$ 2,493	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	26,157	2,500	1,000
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	-	-	26,157	2,500	1,000
Disbursements:									
Current:									
Instruction	-	1,919	-	-	1,000	-	18,742	-	-
Support services	-	-	-	-	-	-	-	3,894	1,000
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	-	1,919	-	-	1,000	-	18,742	3,894	1,000
Excess (deficiency) of receipts over disbursements	-	(1,919)	-	-	(1,000)	-	7,415	(1,394)	-
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(1,919)	-	-	(1,000)	-	7,415	(1,394)	-
Cash and investments - ending	\$ 2,994	\$ -	\$ -	\$ -	\$ -	\$ 1,200	\$ 13,379	\$ 1,099	\$ -

BROWNSBURG COMMUNITY 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)

	Library Needs - All Schools	United Way - YAR Grants	Ruth Lilly Estate Donation CLC	Wal-Mart Foundation Grants	CLC - Misc. Revenue	CLC Tile Donations	CLC Dee Dee Daniel Opportunity	Oasis Tutoring Program	DOT Rhodes Grant EMS Art
Cash and investments - beginning	\$ 510	\$ 477	\$ 15,466	\$ 364	\$ 5,594	\$ 5,582	\$ 900	\$ -	\$ 4,200
Receipts:									
Local sources	8,255	-	-	-	3,574	-	-	462	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	8,255	-	-	-	3,574	-	-	462	-
Disbursements:									
Current:									
Instruction	-	417	15,466	284	2,099	-	900	-	-
Support services	5,122	-	-	-	-	-	-	395	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	8	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	5,122	417	15,466	284	2,099	8	900	395	-
Excess (deficiency) of receipts over disbursements	3,133	(417)	(15,466)	(284)	1,475	(8)	(900)	67	-
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	3,133	(417)	(15,466)	(284)	1,475	(8)	(900)	67	-
Cash and investments - ending	\$ 3,643	\$ 60	\$ -	\$ 80	\$ 7,069	\$ 5,574	\$ -	\$ 67	\$ 4,200

BROWNSBURG COMMUNITY 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)

	Generation On #IN10-13 EMS	Bright House Networks Grant	HCSATF-K9 Implementation Program	BEF- Field Trips Assistance	BEF School to Career - SR Academy	BEF - 2010 Writing Traits Trng.	QSCB 2009 Bond Sinking Fund	Education Foundation Admin Asst	BEF - Elem. Sch. Proj. S. Whitton
Cash and investments - beginning	\$ 250	\$ -	\$ -	\$ -	\$ 8,115	\$ -	\$ 281,200	\$ 8,830	\$ -
Receipts:									
Local sources	-	494	5,000	-	3,000	25,000	141,800	-	6,600
Intermediate sources	-	-	-	-	-	-	-	9,000	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	-	494	5,000	-	3,000	25,000	141,800	9,000	6,600
Disbursements:									
Current:									
Instruction	-	494	-	-	1,276	-	-	-	5,143
Support services	-	-	5,000	-	-	25,000	-	16,887	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	-	494	5,000	-	1,276	25,000	-	16,887	5,143
Excess (deficiency) of receipts over disbursements	-	-	-	-	1,724	-	141,800	(7,887)	1,457
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	-	1,724	-	141,800	(7,887)	1,457
Cash and investments - ending	\$ 250	\$ -	\$ -	\$ -	\$ 9,839	\$ -	\$ 423,000	\$ 943	\$ 1,457

BROWNSBURG COMMUNITY 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)

	QSCB 2010 Bond Sinking Fund	Fast Track - 05-01-2013	Event Videos - HS Technology	Alpha- Grants	Confucius Grant - 2012/2013	Confucius 2013-14 Classrm	High Ability 11-12	High Ability 2012-2013 Grant	NESP 11-12
Cash and investments - beginning	\$ -	\$ -	\$ 4,782	\$ -	\$ -	\$ -	\$ 27,961	\$ -	\$ -
Receipts:									
Local sources	390,316	1,250	350	-	-	-	-	-	-
Intermediate sources	-	-	-	-	7,585	-	-	-	-
State sources	-	-	-	-	-	-	-	54,808	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	390,316	1,250	350	-	7,585	-	-	54,808	-
Disbursements:									
Current:									
Instruction	-	-	-	-	3,471	-	27,961	39,642	-
Support services	-	-	956	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	956	-	3,471	-	27,961	39,642	-
Excess (deficiency) of receipts over disbursements	390,316	1,250	(606)	-	4,114	-	(27,961)	15,166	-
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	390,316	1,250	(606)	-	4,114	-	(27,961)	15,166	-
Cash and investments - ending	\$ 390,316	\$ 1,250	\$ 4,176	\$ -	\$ 4,114	\$ -	\$ -	\$ 15,166	\$ -

BROWNSBURG COMMUNITY 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	NESP 2011-12 #51112-080	NESP 2012-13 #51113-018	NESP 2013-2014 #5114-084	School Technology	Title I 12-3305 84.010A	Title I #13-3305 84.010A	Title I #14-3305 84.010A	PL108-446 FY 12 Part B
Cash and investments - beginning	\$ 48,885	\$ 5,105	\$ -	\$ -	\$ 22,568	\$ (18,635)	\$ -	\$ -	\$ (78,291)
Receipts:									
Local sources	126	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	63,916	-	20,416	-	91,807	-	-	-	-
Federal sources	-	-	-	-	-	42,823	302,581	-	397,066
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	64,042	-	20,416	-	91,807	42,823	302,581	-	397,066
Disbursements:									
Current:									
Instruction	41,290	5,105	16,555	-	-	24,188	134,086	-	238,316
Support services	-	-	-	-	55,089	-	183,849	-	80,459
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	41,290	5,105	16,555	-	55,089	24,188	317,935	-	318,775
Excess (deficiency) of receipts over disbursements	22,752	(5,105)	3,861	-	36,718	18,635	(15,354)	-	78,291
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	(23,742)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(23,742)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(990)	(5,105)	3,861	-	36,718	18,635	(15,354)	-	78,291
Cash and investments - ending	\$ 47,895	\$ -	\$ 3,861	\$ -	\$ 59,286	\$ -	\$ (15,354)	\$ -	\$ -

BROWNSBURG COMMUNITY 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)

	IDEA Part B FY 2013 84.027A	IDEA Part B 611 FY2014 84	(IDEA, Part B) LEA Capacity Building (Sliver) Grants	Part B TA FY2014 CFDA 84.	PL 99-547 Presch 10-11 84.173	PL108-446 Presc FY 12	IDEA Part B (619) FY 13 84.173.A	IDEA Part B (619) FY14 84.173A	Dept. Health & Human Services 93.276
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (55)	\$ -	\$ -	\$ (8,294)
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	611,091	-	-	-	539	66	37,000	-	135,080
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	611,091	-	-	-	539	66	37,000	-	135,080
Disbursements:									
Current:									
Instruction	742,844	-	-	-	-	-	-	-	-
Support services	158,286	-	-	-	539	11	37,000	-	141,311
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	901,130	-	-	-	539	11	37,000	-	141,311
Excess (deficiency) of receipts over disbursements	(290,039)	-	-	-	-	55	-	-	(6,231)
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	(290,039)	-	-	-	-	55	-	-	(6,231)
Cash and investments - ending	\$ (290,039)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (14,525)

BROWNSBURG COMMUNITY 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)

	Flap Grant 10-11	Improving Teaching Quality, No Child Left, Title II, Part A	Title II A 11-13 CFDA 84.367	Title II A 12-14 CFDA 84.367	Title II A #13-15 CFDA 84.367	Title III 11-12	Title III 2012-13 CFDA 84.365A	Title III 2013-2015 CFDA 84.365A	COPS 2010 ckwx0658 CFDA 16.710
Cash and investments - beginning	\$ (4,363)	\$ (2,205)	\$ (11,082)	\$ -	\$ -	\$ (2,873)	\$ -	\$ -	\$ 1,529
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	49,925	2,205	66,846	50,417	-	7,399	27,180	-	1,830
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	49,925	2,205	66,846	50,417	-	7,399	27,180	-	1,830
Disbursements:									
Current:									
Instruction	49,376	-	55,844	54,583	-	4,526	30,169	-	-
Support services	-	-	-	2,913	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	5,339
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	49,376	-	55,844	57,496	-	4,526	30,169	-	5,339
Excess (deficiency) of receipts over disbursements	549	2,205	11,002	(7,079)	-	2,873	(2,989)	-	(3,509)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	1,980
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	1,980
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	549	2,205	11,002	(7,079)	-	2,873	(2,989)	-	(1,529)
Cash and investments - ending	\$ (3,814)	\$ -	\$ (80)	\$ (7,079)	\$ -	\$ -	\$ (2,989)	\$ -	\$ -

BROWNSBURG COMMUNITY 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	Special Education - Part B Preschool	Qualified School Construction Bond	Education Jobs	Small Claims Court Del Txbk	Back Ground Checks New Empl.	Payroll Withholding Funds	Totals
Cash and investments - beginning	\$ -	\$ -	\$ 75,518	\$ -	\$ 2,272	\$ -	\$ 163,291	\$ 26,168,583
Receipts:								
Local sources	-	-	-	-	33,827	170	-	34,905,242
Intermediate sources	-	-	-	-	-	-	-	17,513
State sources	-	-	-	-	-	-	-	42,648,182
Federal sources	-	-	-	26,261	-	-	-	2,729,384
Temporary loans	-	-	-	-	-	-	-	12,660,453
Interfund loans	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	12,050,573	12,059,605
Total receipts	-	-	-	26,261	33,827	170	12,050,573	105,020,379
Disbursements:								
Current:								
Instruction	-	-	-	26,261	-	-	-	33,123,820
Support services	-	-	-	-	-	-	-	20,379,637
Noninstructional services	-	-	-	-	35,102	170	-	3,760,268
Facilities acquisition and construction	-	-	75,518	-	-	-	-	5,909,967
Debt services	-	-	-	-	-	-	-	25,384,175
Nonprogrammed charges	-	-	-	-	-	-	12,038,918	12,040,418
Interfund loans	-	-	-	-	-	-	-	-
Total disbursements	-	-	75,518	26,261	35,102	170	12,038,918	100,598,285
Excess (deficiency) of receipts over disbursements	-	-	(75,518)	-	(1,275)	-	11,655	4,422,094
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	15,437
Transfers in	-	-	-	-	-	-	-	57,363
Transfers out	-	-	-	-	-	-	-	(57,363)
Total other financing sources (uses)	-	-	-	-	-	-	-	15,437
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	(75,518)	-	(1,275)	-	11,655	4,437,531
Cash and investments - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 997</u>	<u>\$ -</u>	<u>\$ 174,946</u>	<u>\$ 30,606,114</u>

BROWNSBURG COMMUNITY 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	Post- Retirement/ Severance Future Benefits	Construction	Presch. Proj. #2 CSL-A0609
Cash and investments - beginning	\$ 2,134,723	\$ 13,300,421	\$ 508,877	\$ 2,563,899	\$ 1,426,999	\$ 756,319	\$ 7,156,720	\$ 92,611	\$ (6,442)	\$ (172,430)
Receipts:										
Local sources	1,909,942	19,603,860	602,729	4,768,125	3,871,756	624,816	-	-	-	-
Intermediate sources	19	-	-	-	-	-	-	-	-	-
State sources	44,107,895	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	4,442,947	-	-	300,000	-	-	-	236,727	602,236
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other	177	-	-	3,266	-	-	-	-	-	-
Total receipts	46,018,033	24,046,807	602,729	4,771,391	4,171,756	624,816	-	-	236,727	602,236
Disbursements:										
Current:										
Instruction	33,254,831	-	-	-	-	-	-	4,650	-	-
Support services	12,583,725	-	-	3,286,472	3,265,942	272,447	-	-	-	-
Noninstructional services	381,672	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	1,561,042	-	-	884,111	-	230,285	429,806
Debt services	410,137	27,057,024	598,656	-	615,412	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	46,630,365	27,057,024	598,656	4,847,514	3,881,354	272,447	884,111	4,650	230,285	429,806
Excess (deficiency) of receipts over disbursements	(612,332)	(3,010,217)	4,073	(76,123)	290,402	352,369	(884,111)	(4,650)	6,442	172,430
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	757	-	-	-	-	-	-	-	-	-
Transfers in	35,343	-	-	-	-	-	500,000	-	-	-
Transfers out	-	(21,914)	-	-	-	(500,000)	-	-	-	-
Total other financing sources (uses)	36,100	(21,914)	-	-	-	(500,000)	500,000	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(576,232)	(3,032,131)	4,073	(76,123)	290,402	(147,631)	(384,111)	(4,650)	6,442	172,430
Cash and investments - ending	\$ 1,558,491	\$ 10,268,290	\$ 512,950	\$ 2,487,776	\$ 1,717,401	\$ 608,688	\$ 6,772,609	\$ 87,961	\$ -	\$ -

BROWNSBURG COMMUNITY 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 Lunch	Textbook Rental	Levy Excess	Educational License Plates	Alternative Education	Safe Haven Grant 11-12	Safe Haven Grant 2012-2013	Safe Haven 2014-SHF-01 26	Coca-Cola/ Pepsi Donation	Corporate Donations - Sports Facility
Cash and investments - beginning	\$ 526,299	\$ 1,128,134	\$ 176,524	\$ -	\$ 14,686	\$ -	\$ (534)	\$ -	\$ 30,145	\$ 29,000
Receipts:										
Local sources	2,279,223	1,221,693	-	-	-	-	-	-	78,426	151,200
Intermediate sources	-	-	-	956	-	-	-	-	-	-
State sources	48,738	134,461	-	-	79,688	-	534	10,150	-	-
Federal sources	1,075,361	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other	79	-	-	-	-	-	-	-	-	-
Total receipts	3,403,401	1,356,154	-	956	79,688	-	534	10,150	78,426	151,200
Disbursements:										
Current:										
Instruction	-	-	-	-	45,000	-	-	-	-	-
Support services	17,729	1,437,322	-	-	-	-	-	10,150	63,807	-
Noninstructional services	3,617,770	-	-	956	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	82,532
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	3,635,499	1,437,322	-	956	45,000	-	-	10,150	63,807	82,532
Excess (deficiency) of receipts over disbursements	(232,098)	(81,168)	-	-	34,688	-	534	-	14,619	68,668
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	371	-	-	-	-	-	-	-	-
Transfers in	-	21,914	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	22,285	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(232,098)	(58,883)	-	-	34,688	-	534	-	14,619	68,668
Cash and investments - ending	\$ 294,201	\$ 1,069,251	\$ 176,524	\$ -	\$ 49,374	\$ -	\$ -	\$ -	\$ 44,764	\$ 97,668

BROWNSBURG COMMUNITY 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)

	HS SR. Academy Laptops	Wal-Mart Grants	Law Enforcement Continuing Ed.	The Children's Assistance Fund	Scholarships and Awards	Frank Clark Memorial School	IBE Best Buy Grant	Target 10 Field Trip Grant	Confucius Grant (09-30-11)	Taiwan Student Grant
Cash and investments - beginning	\$ 77,376	\$ -	\$ 14	\$ 180	\$ 4,488	\$ 8,355	\$ 1,337	\$ -	\$ 5,211	\$ 221
Receipts:										
Local sources	51,750	-	372	-	-	-	2,800	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total receipts	51,750	-	372	-	-	-	2,800	-	-	-
Disbursements:										
Current:										
Instruction	-	-	-	-	-	-	2,538	-	918	221
Support services	-	-	74	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	1,000	500	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	74	-	1,000	500	2,538	-	918	221
Excess (deficiency) of receipts over disbursements	51,750	-	298	-	(1,000)	(500)	262	-	(918)	(221)
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	51,750	-	298	-	(1,000)	(500)	262	-	(918)	(221)
Cash and investments - ending	\$ 129,126	\$ -	\$ 312	\$ 180	\$ 3,488	\$ 7,855	\$ 1,599	\$ -	\$ 4,293	\$ -

BROWNSBURG COMMUNITY 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)

	Confucius Grant (05-05-11)	Kleenex Brand Field Trips	Ind. Sch. Counselor Assoc. E	Smart Officer Grant	Golden Apple Awards - IPL	Ind. Wildlife Federation Grant	1st Robotics - HS Academic Team	Hendricks County Substance Abuse	HCSTF 2012 It's Party Time
Cash and investments - beginning	\$ 2,994	\$ -	\$ -	\$ -	\$ -	\$ 1,200	\$ 13,379	\$ 1,099	\$ -
Receipts:									
Local sources	-	-	250	9,000	-	-	26,235	2,500	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	-	-	250	9,000	-	-	26,235	2,500	-
Disbursements:									
Current:									
Instruction	-	-	-	-	-	-	30,653	-	-
Support services	-	-	250	-	-	-	110	1,084	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	250	-	-	-	30,763	1,084	-
Excess (deficiency) of receipts over disbursements	-	-	-	9,000	-	-	(4,528)	1,416	-
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	-	-	-	9,000	-	-	(4,528)	1,416	-
Cash and investments - ending	\$ 2,994	\$ -	\$ -	\$ 9,000	\$ -	\$ 1,200	\$ 8,851	\$ 2,515	\$ -

BROWNSBURG COMMUNITY 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)

	Library Needs - All Schools	United Way - YAR Grants	Ruth Lilly Estate Donation CLC	Wal-Mart Foundation Grants	CLC - Misc. Revenue	CLC Tile Donations	CLC Dee Dee Daniel Opportunity	Oasis Tutoring Program	DOT Rhodes Grant EMS Art
Cash and investments - beginning	\$ 3,643	\$ 60	\$ -	\$ 80	\$ 7,069	\$ 5,574	\$ -	\$ 67	\$ 4,200
Receipts:									
Local sources	500	-	-	750	-	-	-	200	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	500	-	-	750	-	-	-	200	-
Disbursements:									
Current:									
Instruction	-	-	-	677	35	-	-	-	512
Support services	1,413	-	-	-	-	-	-	231	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	1,413	-	-	677	35	-	-	231	512
Excess (deficiency) of receipts over disbursements	(913)	-	-	73	(35)	-	-	(31)	(512)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	(7,034)	(5,574)	-	-	-
Total other financing sources (uses)	-	-	-	-	(7,034)	(5,574)	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(913)	-	-	73	(7,069)	(5,574)	-	(31)	(512)
Cash and investments - ending	\$ 2,730	\$ 60	\$ -	\$ 153	\$ -	\$ -	\$ -	\$ 36	\$ 3,688

BROWNSBURG COMMUNITY 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)

	Generation On #IN10-13 EMS	Bright House Networks Grant	HCSATF-K9 Implementation Program	BEF- Field Trips Assistance	BEF School to Career - SR Academy	BEF - 2010 Writing Traits Trng.	QSCB 2009 Bond Sinking Fund	Education Foundation Admin Asst	BEF - Elem. Sch. Proj. S. Whitton
Cash and investments - beginning	\$ 250	\$ -	\$ -	\$ -	\$ 9,839	\$ -	\$ 423,000	\$ 943	\$ 1,457
Receipts:									
Local sources	-	-	-	10,000	-	2,500	141,901	-	-
Intermediate sources	-	-	-	-	-	-	-	22,106	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	10,000	-	2,500	141,901	22,106	-
Disbursements:									
Current:									
Instruction	250	-	-	-	1,891	-	-	-	-
Support services	-	-	-	10,000	-	2,500	-	17,312	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	250	-	-	10,000	1,891	2,500	-	17,312	-
Excess (deficiency) of receipts over disbursements	(250)	-	-	-	(1,891)	-	141,901	4,794	-
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	(250)	-	-	-	(1,891)	-	141,901	4,794	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ 7,948	\$ -	\$ 564,901	\$ 5,737	\$ 1,457

BROWNSBURG COMMUNITY 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)

	QSCB 2010 Bond Sinking Fund	Fast Track - 05-01-2013	Event Videos - HS Technology	Alpha- Grants	Confucius Grant - 2012/2013	Confucius 2013-14 Classrm	High Ability 11-12	High Ability 2012-2013 Grant	NESP 11-12
Cash and investments - beginning	\$ 390,316	\$ 1,250	\$ 4,176	\$ -	\$ 4,114	\$ -	\$ -	\$ 15,166	\$ -
Receipts:									
Local sources	196,271	2,000	300	3,000	120	-	-	-	-
Intermediate sources	-	-	-	-	-	10,185	-	-	-
State sources	-	-	-	-	-	-	-	-	57,026
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	196,271	2,000	300	3,000	120	10,185	-	-	57,026
Disbursements:									
Current:									
Instruction	-	-	-	-	4,234	-	-	15,166	46,261
Support services	-	638	774	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	-	638	774	-	4,234	-	-	15,166	46,261
Excess (deficiency) of receipts over disbursements	196,271	1,362	(474)	3,000	(4,114)	10,185	-	(15,166)	10,765
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	196,271	1,362	(474)	3,000	(4,114)	10,185	-	(15,166)	10,765
Cash and investments - ending	\$ 586,587	\$ 2,612	\$ 3,702	\$ 3,000	\$ -	\$ 10,185	\$ -	\$ -	\$ 10,765

BROWNSBURG COMMUNITY 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	NESP 2011-12 #51112-080	NESP 2012-13 #51113-018	NESP 2013-2014 #5114-084	School Technology	Title I 12-3305 84.010A	Title I #13-3305 84.010A	Title I #14-3305 84.010A	PL108-446 FY 12 Part B
Cash and investments - beginning	\$ 47,895	\$ -	\$ 3,861	\$ -	\$ 59,286	\$ -	\$ (15,354)	\$ -	\$ -
Receipts:									
Local sources	4,210	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	64,885	-	-	17,828	39,104	-	-	-	-
Federal sources	-	-	-	-	-	-	88,823	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	69,095	-	-	17,828	39,104	-	88,823	-	-
Disbursements:									
Current:									
Instruction	34,292	-	3,861	16,680	-	-	54,817	114,309	-
Support services	-	-	-	-	8,449	-	18,652	139,742	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	34,292	-	3,861	16,680	8,449	-	73,469	254,051	-
Excess (deficiency) of receipts over disbursements	34,803	-	(3,861)	1,148	30,655	-	15,354	(254,051)	-
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	(22,735)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(22,735)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	12,068	-	(3,861)	1,148	30,655	-	15,354	(254,051)	-
Cash and investments - ending	\$ 59,963	\$ -	\$ -	\$ 1,148	\$ 89,941	\$ -	\$ -	\$ (254,051)	\$ -

BROWNSBURG COMMUNITY 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)

	IDEA Part B FY 2013 84.027A	IDEA Part B 611 FY2014 84	(IDEA, Part B) LEA Capacity Building (Sliver) Grants	Part B TA FY2014 CFDA 84.	PL 99-547 Presch 10-11 84.173	PL108-446 Presc FY 12	IDEA Part B (619) FY 13 84.173.A	IDEA Part B (619) FY14 84.173A	Dept. Health & Human Services 93.276
Cash and investments - beginning	\$ (290,039)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (14,525)
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	646,951	809,181	67,813	7,967	-	-	1,067	35,448	62,074
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	646,951	809,181	67,813	7,967	-	-	1,067	35,448	62,074
Disbursements:									
Current:									
Instruction	309,485	660,821	67,813	7,967	-	-	-	-	-
Support services	47,427	198,857	-	-	-	-	1,067	36,323	47,549
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	356,912	859,678	67,813	7,967	-	-	1,067	36,323	47,549
Excess (deficiency) of receipts over disbursements	290,039	(50,497)	-	-	-	-	-	(875)	14,525
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	290,039	(50,497)	-	-	-	-	-	(875)	14,525
Cash and investments - ending	\$ -	\$ (50,497)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (875)	\$ -

BROWNSBURG COMMUNITY 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)

	Flap Grant 10-11	Improving Teaching Quality, No Child Left, Title II, Part A	Title II A 11-13 CFDA 84.367	Title II A 12-14 CFDA 84.367	Title II A #13-15 CFDA 84.367	Title III 11-12	Title III 2012-13 CFDA 84.365A	Title III 2013-2015 CFDA 84.365A	COPS 2010 ckwx0658 CFDA 16.710
Cash and investments - beginning	\$ (3,814)	\$ -	\$ (80)	\$ (7,079)	\$ -	\$ -	\$ (2,989)	\$ -	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	13,415	-	100	46,132	62,855	-	3,522	13,915	-
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	13,415	-	100	46,132	62,855	-	3,522	13,915	-
Disbursements:									
Current:									
Instruction	9,601	-	20	39,053	65,878	-	533	15,085	-
Support services	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	9,601	-	20	39,053	65,878	-	533	15,085	-
Excess (deficiency) of receipts over disbursements	3,814	-	80	7,079	(3,023)	-	2,989	(1,170)	-
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	3,814	-	80	7,079	(3,023)	-	2,989	(1,170)	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ (3,023)	\$ -	\$ -	\$ (1,170)	\$ -

BROWNSBURG COMMUNITY 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	Special Education - Part B Preschool	Qualified School Construction Bond	Education Jobs	Small Claims Court Del Txbk	Back Ground Checks New Empl.	Payroll Withholding Funds	Totals
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ 997	\$ -	\$ 174,946	\$ 30,606,114
Receipts:								
Local sources	-	-	-	-	17,026	63	-	35,583,518
Intermediate sources	-	-	-	-	-	-	-	33,266
State sources	-	-	-	-	-	-	-	44,560,309
Federal sources	-	-	-	-	-	-	-	2,934,624
Temporary loans	-	-	-	-	-	-	-	5,581,910
Interfund loans	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	12,458,909	12,462,431
Total receipts	-	-	-	-	17,026	63	12,458,909	101,156,058
Disbursements:								
Current:								
Instruction	-	-	-	-	-	-	-	34,808,052
Support services	-	-	-	-	-	-	-	21,470,046
Noninstructional services	-	-	-	-	15,635	63	-	4,016,096
Facilities acquisition and construction	-	-	-	-	-	-	-	3,187,776
Debt services	-	-	-	-	-	-	-	28,681,229
Nonprogrammed charges	-	-	-	-	-	-	12,463,620	12,465,120
Interfund loans	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	15,635	63	12,463,620	104,628,319
Excess (deficiency) of receipts over disbursements	-	-	-	-	1,391	-	(4,711)	(3,472,261)
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	1,128
Transfers in	-	-	-	-	-	-	-	557,257
Transfers out	-	-	-	-	-	-	-	(557,257)
Total other financing sources (uses)	-	-	-	-	-	-	-	1,128
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	-	1,391	-	(4,711)	(3,471,133)
Cash and investments - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,388</u>	<u>\$ -</u>	<u>\$ 170,235</u>	<u>\$ 27,134,981</u>

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BROWNSBURG COMMUNITY 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>\$ -</u>	<u>\$ 309,619</u>

BROWNSBURG COMMUNITY SCHOOL CORPORATION
SCHEDULE OF LEASES AND DEBT
June 30, 2014

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Brownsburg 1999 School Building Corporation	Brownsburg 1999 SBC FMRB 2005	\$ 6,186,750	4/14/2005	2/1/2024
Brownsburg 1999 School Building Corporation	Brownsburg 1999 SBC FMRB 2005B	3,806,750	10/26/2005	1/15/2026
Brownsburg 1999 School Building Corporation	Brownsburg 1999 SBC FMRB 2006	338,750	8/24/2006	1/15/2027
Brownsburg 1999 School Building Corporation	Brownsburg 1999 SBC FMB 2007	1,468,750	1/30/2007	1/15/2028
Brownsburg 1999 School Building Corporation	Brownsburg 1999 SBC FMB 2007B	1,290,000	7/24/2007	1/15/2028
Brownsburg 1999 School Building Corporation	Brownsburg 1999 SBC FMRIB 2008	4,554,000	5/6/2008	1/15/2028
Brownsburg 1999 School Building Corporation	Brownsburg 1999 SBC FMRIB 2012	1,099,000	6/8/2012	2/1/2022
Brownsburg 1999 School Building Corporation	Brownsburg 1999 SBC FMB 2013A	-	7/9/2013	2/1/2034
Brownsburg 1999 School Building Corporation	Brownsburg 1999 SBC FMB 2013B	-	7/9/2013	2/1/2034
Copier Consultants	Copy Machines	19,467	7/15/2011	7/15/2016
State Bank of Lizton	Bleachers	91,948	9/1/2013	3/1/2023
State Bank of Lizton	Turf	72,958	9/1/2013	3/1/2023
Synovia Monitoring Service	GPS Systems	32,184	7/31/2012	7/6/2015
Total governmental activities		<u>18,960,557</u>		
Total of annual lease payments		<u>\$ 18,960,557</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
General obligation bonds	Qualified School Construction Bonds Series 2009	\$ 1,546,600	\$ 148,063
General obligation bonds	Qualified School Construction Bonds Series 2010	1,365,000	195,000
General obligation bonds	School Severance 2013A Ref (Taxable)	3,530,000	650,884
Tax anticipation warrants	2014 Advance Funding Program	4,745,000	4,778,057
Notes and loans payable	Common School Loan A1404	27,799	28,008
Notes and loans payable	Common School Loan A1493	108,610	55,255
Notes and loans payable	Common School Loan A0601	1,979,303	255,677
Notes and loans payable	Common School Loan A0609	1,990,000	219,908
Total governmental activities		<u>15,292,312</u>	<u>6,330,852</u>
Totals		<u>\$ 15,292,312</u>	<u>\$ 6,330,852</u>

BROWNSBURG COMMUNITY 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.

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 8,821,778
Infrastructure	1,119,904
Buildings	242,588,508
Improvements other than buildings	9,590,027
Machinery, equipment, and vehicles	<u>17,208,458</u>
Total governmental activities	<u>279,328,675</u>
Total capital assets	<u>\$ 279,328,675</u>

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SUPPLEMENTAL AUDIT OF
FEDERAL AWARDS



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

TO: THE OFFICIALS OF THE BROWNSBURG COMMUNITY SCHOOL
CORPORATION, HENDRICKS COUNTY, INDIANA

Report on Compliance for Each Major Federal Program

We have audited the Brownsburg Community 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 items 2014-002 and 2014-003. 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

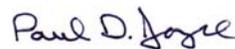
Management of the School Corporation is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the School Corporation's internal control over 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 2014-002 and 2014-003 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

March 28, 2016

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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.

BROWNSBURG COMMUNITY 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>U.S. Department of Agriculture</u>					
Child Nutrition Cluster	Indiana Department of Education				
School Breakfast Program		10.553	3305	\$ 86,875	\$ 107,203
National School Lunch Program		10.555	3305	<u>1,069,545</u>	<u>1,187,623</u>
Total for Cluster				<u>1,156,420</u>	<u>1,294,826</u>
Total for federal grantor agency				<u>1,156,420</u>	<u>1,294,826</u>
<u>U.S. Department of Justice</u>					
Public Safety Partnership and Community Policing Grants	Direct Grant	16.710	2010CKWX0658	<u>3,810</u>	-
<u>U.S. Department of Education</u>					
Title I, Part A Cluster					
Title I Grants to Local Educational Agencies	Indiana Department of Education	84.010	12-3305	42,823	-
			13-3305	<u>302,581</u>	<u>88,823</u>
Total for cluster				<u>345,404</u>	<u>88,823</u>
Special Education Cluster					
Special Education - Grants to States	Indiana Department of Education	84.027	14212-63-PN01	437,729	-
			14213-63-PN01	705,048	646,951
			14214-63-PN01	-	838,022
Special Education Technical Assistance			99914-159-TA01	-	8,252
Special Education Improvement Award			A58-3-13DL-1440	-	67,813
Total for program				<u>1,142,777</u>	<u>1,561,038</u>
Special Education - Preschool Grants	Indiana Department of Education	84.173	45711-63-PN01	1,413	-
			45712-63-PN01	1,052	-
			45713-63-PN01	37,848	1,067
			45714-63-PN01	-	35,790
Total for program				<u>40,313</u>	<u>36,857</u>
Total for cluster				<u>1,183,090</u>	<u>1,597,895</u>

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

BROWNSBURG COMMUNITY 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>U.S. Department of Education (Continued)</u>					
Foreign Language Assistance Program	Direct Grant	84.293	FY13; FY14	49,925	13,415
English Language Acquisition State Grants	Indiana Department of Education	84.365	0112-027-PN01 0113-027-PN01 0114-027-PN01	7,400 27,180 -	- 3,522 13,915
Total for program				34,580	17,437
Improving Teacher Quality State Grants	Indiana Department of Education	84.367	10-3305 11-3305 12-3305 13-3305	2,205 66,846 50,417 -	- 99 46,132 62,855
Total for program				119,468	109,086
Education Jobs Fund	Indiana Department of Education	84.410	3305-102230331	26,261	-
Total for grantor agency				1,758,728	1,826,656
<u>U.S. Department of Health and Human Services</u>					
Drug-Free Communities Support Program Grants	Direct Grant	93.276	5H79SP014885-05	135,080	62,074
Total for program				135,080	62,074
Medicaid Cluster Medical Assistance Program	Indiana Family and Social Services Administration	93.778	FY 12/13 FY 13/14	43,600 -	- 38,229
Total for cluster				43,600	38,229
Total for grantor agency				178,680	100,303
Total federal awards expended				<u>\$ 3,097,638</u>	<u>\$ 3,221,785</u>

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

BROWNSBURG COMMUNITY SCHOOL CORPORATION
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Note 1. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (SEFA) includes the federal grant activity of the School Corporation and is presented in accordance with the cash and investment basis of accounting used in the preparation of the financial statement. Accordingly, the amount of federal awards expended is based on when the disbursement related to the award occurs except when the federal award is received on a reimbursement basis. In these instances the federal awards are considered expended when the reimbursement is received.

Circular A-133 requires an annual audit of nonfederal entities expending a total amount of federal awards equal to or in excess of \$500,000 in any fiscal year unless by constitution or statute a less frequent audit is required. In accordance with Indiana Code (IC 5-11-1-25), audits of school corporations shall be conducted biennially. Such audits shall include both years within the biennial period.

Note 2. Noncash Assistance

The School Corporation expended the following amount of noncash assistance for the years ending June 30, 2013 and 2014. This noncash assistance is also included in the federal expenditures presented in the SEFA.

Program Title	Federal CFDA Number	2013	2014
National School Lunch Program	10.555	\$ 185,345	\$ 195,061

BROWNSBURG COMMUNITY SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
(Continued)

During the audit of the SEFA, we noted the following errors: The School Corporation did not report amounts for the Child Nutrition Cluster for either school year and reported incorrect amounts for other federal programs for 2013. The result was that the federal expenditures reported on the SEFA were understated by \$946,810 for 2013 and \$1,294,826 for 2014. Audit adjustments were proposed, accepted by the school corporation, and made to the SEFA presented in this report.

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)

OMB Circular A-133, Subpart C, section .300 states in part: "The auditee shall: . . . (d) Prepare appropriate financial statements, including the schedule of expenditures of Federal Awards in accordance with section .310."

OMB Circular A-133, Subpart C, section .310(b) states:

"Schedule of expenditures of Federal awards. The auditee shall also prepare a schedule of expenditures of Federal awards for the period covered by the auditee's financial statements. While not required, the auditee may choose to provide information requested by Federal awarding agencies and pass-through entities to make the schedule easier to use. For example, when a Federal program has multiple award years, the auditee may list the amount of Federal awards expended for each award year separately. At a minimum, the schedule shall:

- (1) List individual Federal programs by Federal agency. For Federal programs included in a cluster of programs, list individual Federal programs within a cluster of programs. For R&D, total Federal awards expended shall be shown either by individual award or by Federal agency and major subdivision within the Federal agency. For example, the National Institutes of Health is a major subdivision in the Department of Health and Human Services.
- (2) For Federal awards received as a subrecipient, the name of the pass-through entity and identifying number assigned by the pass-through entity shall be included.
- (3) Provide total Federal awards expended for each individual Federal program and the CFDA number or other identifying number when the CFDA information is not available.
- (4) Include notes that describe the significant accounting policies used in preparing the schedule.
- (5) To the extent practical, pass-through entities should identify in the schedule the total amount provided to subrecipients from each Federal program.

BROWNSBURG COMMUNITY SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
(Continued)

- (6) Include, in either the schedule or a note to the schedule, the value of the Federal awards expended in the form of non-cash assistance, the amount of insurance in effect during the year, and loans or loan guarantees outstanding at year end. While not required, it is preferable to present this information in the schedule."

Section III - Federal Award Findings and Questioned Costs

FINDING 2014-002 - REPORTING

Federal Agency: U.S. Department of Agriculture
Federal Programs: School Breakfast Program, National School Lunch Program
CFDA Numbers: 10.553, 10.555
Federal Award Number and Year (or Other Identifying Number): 3305
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 compliance requirements related to Reporting.

The meal count numbers being uploaded into the Indiana Department of Education's (IDOE) system for the Claims for Reimbursement were not in agreement with supporting documentation for November 2012 and August 2013. Sales and Meal Count Reports generated by the School Corporation for the two months indicated 57,291 meals were served, but the amount reported to the IDOE for the two months was 57,426, an overstatement of 135 meals.

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

An internal control system, including segregation of duties, should be designed and operate effectively to provide reasonable assurance that material noncompliance with the grant agreement or a compliance requirement of a federal program will be prevented, or detected and corrected, on a timely basis. In order to have an effective internal control system, it is important to have proper segregation of duties. This is accomplished by making sure proper oversight, reviews, and approvals take place and to have a separation of functions over certain activities related to the 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.

7 CFR section 210.7(c) states in part:

"(c) *Reimbursement Limitations.* To be entitled to reimbursement under this part, each school food authority shall ensure that Claims for Reimbursement are limited to the number of free, reduced price and paid lunches and meal supplements that are served to children eligible for free, reduced price and paid lunches and meal supplements, respectively, for each day of operation.

- (1) *Lunch Count System.* To ensure that the Claim for Reimbursement accurately reflects the number of lunches and meal supplements served to eligible children, the school food authority shall, at a minimum: . . .

BROWNSBURG COMMUNITY SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
(Continued)

- (iii) Base claims for Reimbursement on lunch counts, taken at the point of service, which correctly identify the number of free, reduced price and paid lunches served to eligible children;
- (iv) Correctly record, consolidate and report those lunch and supplement counts on the Claim for Reimbursement; and
- (v) Ensure that Claims for Reimbursement not request payment for any excess lunches produced, as prohibited in §210.10(a)(2), or non-Program lunches (i.e., a la carte or adult lunches) or for more than one meal supplement per child per day."

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

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

The failure to establish internal controls enabled material noncompliance to go undetected. Non-compliance with 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, and ensure compliance related to the grant agreement and compliance requirements listed above.

FINDING 2014-003 - ALLOWABLE COSTS/COST PRINCIPLES

Federal Agency: U.S. Department of Agriculture
Federal Programs: School Breakfast Program, National School Lunch Program
CFDA Numbers: 10.553, 10.555
Federal Award Number and Year (or Other Identifying Number): 3305
Pass-Through Entity: Indiana Department of Education

Federal Agency: U.S. Department of Education
Federal Program: Title I Grants to Local Educational Agencies
CFDA Number: 84.010
Federal Award Numbers and Year (or Other Identifying Number): 12-3305, 13-3305
Pass-Through Entity: Indiana Department of Education

Federal Agency: U.S. Department of Education
Federal Program: English Language Acquisition State Grants
CFDA Number: 84.365
Federal Award Numbers and Year (or Other Identifying Number): 0112-027-PN01, 0113-027-PN01,
0114-027-PN01
Pass-Through Entity: Indiana Department of Education

BROWNSBURG COMMUNITY SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
(Continued)

Federal Agency: U.S. Department of Education

Federal Program: Improving Teacher Quality State Grants

CFDA Number: 84.367

Federal Award Number and Year (or Other Identifying Number): 10-3305, 11-3305, 12-3305,
13-3305

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

The School Corporation has not designed or implemented adequate policies and procedures to ensure that appropriate certifications or personnel activity reports were maintained in compliance with program requirements. Certifications and personnel activity reports were not completed for full-time and part-time employees paid from the School Breakfast and National School Lunch Programs, the Title I Grants to Local Educational Agencies program, English Language Acquisition State Grants, and Improving Teacher Quality State Grants during the audit period.

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-87, Attachment B, item 8(h), states in part:

- "(3) Where employees are expected to work solely on a single Federal award or cost objective, charges for their salaries and wages will be supported by periodic certifications that the employees worked solely on that program for the period covered by the certification. These certifications will be prepared at least semi-annually and will be signed by the employee or supervisory official having first-hand knowledge of the work performed by the employee.
- (4) Where employees work on multiple activities or cost objectives, a distribution of their salaries or wages will be supported by personnel activity reports or equivalent documentation which meets the standards in subsection (5) unless a statistical sampling system (see subsection (6)) or other substitute system has been approved by the cognizant Federal agency."

BROWNSBURG COMMUNITY SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
(Continued)

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

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

The failure to establish internal controls enabled material noncompliance to go undetected. Non-compliance with grant agreements or compliance requirements could result in the loss of federal funds to the School Corporation.

We recommended that the School Corporation's management establish controls, including segregation of duties, and ensure compliance related to the grant agreements 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.



BROWNSBURG COMMUNITY SCHOOL CORPORATION

F.L. O'NEAL ADMINISTRATION CENTER

310 Stadium Drive
Brownsburg, IN 46112
(317) 852-5726
www.brownsburg.k12.in.us

CORRECTIVE ACTION PLAN

FINDING 2014-001

Contact Person Responsible for Corrective Action: Director of Finance
Contact Phone Number: 317-852-5726

Description of Corrective Action Plan:

1. Between the dates of July 1 and July 15 of each calendar year a Fund Detail Report will be generated by the Deputy Treasurer. This report will be for the time period July 1 to June 30 of the following year.
2. The Director of Finance will verify the accuracy of this data.
3. The Director of Finance will provide this data to the Supervisor of Food Services and Director of Operations.
4. The Supervisor of Food Services will verify the receipts and disbursements.
5. The Supervisor of Food Services will then provide the Special Programs Funding Facilitator with proper data to input into the Gateway Annual Financial Report.
6. This report will be completed prior to the statutory deadline of September 1

Anticipated Completion Date: April 1, 2016

FINDING 2014-002

Contact Person Responsible for Corrective Action: Supervisor of Food Services
Contact Phone Number: 317-852-5726

Description of Corrective Action Plan:

The process resulting in this finding was the manual tracking of student meals served at a remote site (Harris Academy) from the main serving kitchen (West Middle School). With the installation of a full kitchen at Harris, this process has been halted for the past two years.

In addition, BCSC's Food Services Department now requires all meal transactions to be processed through the department's Point Of Sale system; manual documentation and tracking of student meals is no longer permitted. The POS system provides the ability for edit checks to be made at regular intervals. The Food Services Supervisor reviews the edit checks daily and individual school Food Service Managers are required to review and sign off on their edit checks monthly.

Anticipated Completion Date:

The above described actions have been completed as of this date.

FINDING 2014-003

Contact Person Responsible for Corrective Action: Director of Finance

Contact Phone Number: 317-852-5726

Description of Corrective Action Plan:

With regard to certification of payroll for U.S. Department of Agriculture grant funds administered through the School Breakfast and National School Lunch Programs, the BCSC Food Services Department is now submitting the necessary certifications. Because all BCSC Food Services staff are paid only through the Food Service Fund, the certification is being submitted for all staff by the BCSC Food Services Supervisor. The Semi-Annual Employee Certification Form is first verified by each building level cafeteria manager and then confirmed by the Corporation Supervisor of Food Services in order to have a higher level of internal controls and segregation of duties.

With regard to certification of payroll for U. S. Department of Education Title I Grants to LEAs, the BCSC Coordinator of Curriculum and Special Programs began submitting necessary certifications with the 2013-2014 school year. BCSC staff who are split-funded maintain monthly Time & Effort logs while staff paid solely through Title I are verified with Semi-Annual Certification. Both the Time & Effort Logs and the Semi-Annual Certification forms are first verified by building level administrators and then confirmed by the Coordinator of Curriculum and Special Programs (Title I grant administrator) in order to have a higher level of internal controls and segregation of duties.

With regard to certification of payroll for U. S. Department of Education English Language Acquisition State Grants, the BCSC Coordinator of Curriculum and Special Programs began submitting necessary certifications with the 2013-2014 school year. BCSC staff who are split-funded maintain monthly Time & Effort logs while staff paid solely through Title III are verified with Semi-Annual Certification. Both the Time & Effort Logs and the Semi-Annual Certification forms are first verified by building level administrators and then confirmed by

the Coordinator of Curriculum and Special Programs (Title III grant administrator) in order to have a higher level of internal controls and segregation of duties.

With regard to certification of payroll for U. S. Department of Education Improving Teacher Quality State Grants, the BCSC Coordinator of Curriculum and Special Programs began submitting necessary certifications with the 2013-2014 school year. BCSC staff who are split-funded maintain monthly Time & Effort logs while staff paid solely through Title IIA are verified with Semi-Annual Certification. Both the Time & Effort Logs and the Semi-Annual Certification forms are first verified by building level administrators and then confirmed by the Coordinator of Curriculum and Special Programs (Title IIA grant administrator) in order to have a higher level of internal controls and segregation of duties.

Anticipated Completion Date:

The above described actions have been completed as of this date.

Kendall Herlihy

(Signature)

Director of Finance

(Title)

3-28-16

(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/>.