

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

FINANCIAL STATEMENTS EXAMINATION REPORT
OF

SOUTHWESTERN CONSOLIDATED SCHOOL
DISTRICT OF SHELBY COUNTY
SHELBY COUNTY, INDIANA

July 1, 2012 to June 30, 2015



FILED
07/29/2016

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Michele Bedwell	07-01-12 to 06-30-16
Superintendent of Schools	Dr. Paula Maurer	07-01-12 to 06-30-16
President of the School Board	Jerry D. Drake Linda Isgrigg	07-01-12 to 12-31-13 01-01-14 to 12-31-16



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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE SOUTHWESTERN CONSOLIDATED SCHOOL
DISTRICT OF SHELBY COUNTY, SHELBY COUNTY, INDIANA

We have examined the accompanying financial statements of the Southwestern Consolidated School District of Shelby County (School Corporation), for the period of July 1, 2012 to June 30, 2015. The financial statements are the responsibility of the School Corporation's management. Our responsibility is to express an opinion on the financial statements based on our examination.

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

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

In our opinion, because of the matter discussed in the preceding paragraph, the financial statements referred to above do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position and results of operations of the School Corporation for the period of July 1, 2012 to June 30, 2015.

In our opinion, the financial statements referred to above present 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, 2015, on the basis of accounting described in Note 1.

INDEPENDENT ACCOUNTANT'S REPORT
(Continued)

Our examination was conducted for the purpose of forming an opinion on the School Corporation's financial statements. 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 statements. They have not been subjected to the examination procedures applied to the financial statements and, accordingly, we express no opinion on them.


Paul D. Joyce, CPA
State Examiner

May 16, 2016

FINANCIAL STATEMENTS AND ACCOMPANYING NOTES

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

SOUTHWESTERN CONSOLIDATED SCHOOL DISTRICT OF SHELBY COUNTY
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	\$ 867,257	\$ 4,099,413	\$ 4,090,519	\$ -	\$ 876,151	\$ 3,836,342	\$ 3,869,443	\$ -	\$ 843,050
Debt Service	397,704	536,317	623,450	-	310,571	715,379	628,103	-	397,847
Retirement/Severance Bond Debt Service	17,920	42,339	51,478	-	8,781	68,847	52,582	-	25,046
Capital Projects	1,052,559	468,867	606,871	-	914,555	528,046	709,087	-	733,514
School Transportation	620,384	626,040	470,937	-	775,487	631,169	423,531	(75,000)	908,125
School Bus Replacement	383,914	166,027	139,030	-	410,911	152,716	166,332	(50,000)	347,295
Rainy Day	130,000	-	-	-	130,000	-	-	125,000	255,000
School Lunch	19,178	322,168	291,995	-	49,351	320,865	323,410	-	46,806
Textbook Rental	19,263	88,299	65,363	36	42,235	67,654	58,243	-	51,646
Educational License Plates	380	19	-	-	399	19	-	-	418
Cape Grant Elementary	553	-	403	-	150	-	150	-	-
Gifts & Donations	1,232	5,599	3,965	-	2,866	7,461	6,963	-	3,364
Special Ag Clark Estate	50,058	25,556	11,953	-	63,661	463	12,298	-	51,826
Early Childhood Intervention (First Steps)	4,309	-	4,309	-	-	-	-	-	-
High Ability	-	27,056	22,329	-	4,727	-	4,727	-	-
High Ability 2013-14	-	-	-	-	-	26,494	21,834	-	4,660
School Technology	53,193	14,467	21,660	-	46,000	13,531	32,396	-	27,135
Performance Based Awards	-	-	-	-	-	59,715	59,715	-	-
Preschool	13,459	-	-	-	13,459	-	-	-	13,459
Title I 13-14	-	-	-	-	-	84,581	93,590	-	(9,009)
Title I 2011-12	(5,425)	24,495	19,070	-	-	-	-	-	-
Title I	-	95,458	107,100	-	(11,642)	32,565	20,923	-	-
Drug Free Schools	(25)	963	938	-	-	-	-	-	-
Medicaid Reimbursement - Federal	13,710	15,120	1,470	-	27,360	9,769	1,316	-	35,813
Improving Teaching Quality, No Child Left, Title II, Part A	-	2,114	2,114	-	-	-	-	-	-
Title II Part A Ends 09/13	-	13,280	14,727	-	(1,447)	20,825	19,378	-	-
Title II Part A Ends 09/30/14	-	-	-	-	-	10,966	14,023	-	(3,057)
Education Jobs	-	2,756	2,756	-	-	-	-	-	-
Payroll Withholdings	20,041	922,920	925,865	-	17,096	881,660	882,539	-	16,217
Totals	\$ 3,659,664	\$ 7,499,273	\$ 7,478,302	\$ 36	\$ 3,680,671	\$ 7,469,067	\$ 7,400,583	\$ -	\$ 3,749,155

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

SOUTHWESTERN CONSOLIDATED SCHOOL DISTRICT OF SHELBY COUNTY
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended June 30, 2015

Fund	Cash and Investments 07-01-14	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-15
General	\$ 843,050	\$ 3,880,296	\$ 3,870,645	\$ 13,459	\$ 866,160
Debt Service	397,847	722,530	631,950	-	488,427
Retirement/Severance Bond Debt Service	25,046	64,822	55,167	-	34,701
Capital Projects	733,514	695,004	573,158	-	855,360
School Transportation	908,125	673,776	400,402	(100,000)	1,081,499
School Bus Replacement	347,295	146,049	119,065	(100,000)	274,279
Rainy Day	255,000	-	21,826	200,000	433,174
School Lunch	46,806	355,181	337,276	-	64,711
Textbook Rental	51,646	104,502	54,432	910	102,626
Educational License Plates	418	-	-	-	418
Gifts & Donations	3,364	4,424	6,245	-	1,543
Special Ag Clark Estate	51,826	19,031	10,422	-	60,435
High Ability 2013-14	4,660	-	4,660	-	-
High Ability 2014-15	-	26,785	15,791	-	10,994
Medicaid Reimbursement	-	12,496	11,345	-	1,151
Secured Schools Safety Grant	-	35,000	35,000	-	-
School Technology	27,135	13,454	-	-	40,589
Preschool	13,459	-	-	(13,459)	-
Senator David Ford Technology	-	28,408	38,808	-	(10,400)
Title I 13-14	(9,009)	25,914	16,905	-	-
Title I 2014-15	-	85,708	93,144	-	(7,436)
Medicaid Reimbursement - Federal	35,813	1,801	1,220	-	36,394
Title II Part A Ends 09/30/14	(3,057)	23,148	20,091	-	-
Title II Part A Ends 09/30/15	-	20,650	22,098	-	(1,448)
Payroll Withholdings	16,217	884,992	885,067	-	16,142
Totals	<u>\$ 3,749,155</u>	<u>\$ 7,823,971</u>	<u>\$ 7,224,717</u>	<u>\$ 910</u>	<u>\$ 4,349,319</u>

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

SOUTHWESTERN CONSOLIDATED SCHOOL DISTRICT OF SHELBY COUNTY
NOTES TO FINANCIAL STATEMENTS

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 statements present the financial information for the School Corporation.

B. Basis of Accounting

The financial statements are 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 statements. 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.

SOUTHWESTERN CONSOLIDATED SCHOOL DISTRICT OF SHELBY COUNTY
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

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

E. Disbursements

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

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

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

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

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

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

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

F. Other Financing Sources and Uses

Other financing sources and uses are presented in the aggregate on the face of the financial statements. 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.

SOUTHWESTERN CONSOLIDATED SCHOOL DISTRICT OF SHELBY COUNTY
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

G. Fund Accounting

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

Note 2. Budgets

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

Note 3. Property Taxes

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

Note 4. Deposits and Investments

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

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

SOUTHWESTERN CONSOLIDATED SCHOOL DISTRICT OF SHELBY COUNTY
NOTES TO FINANCIAL STATEMENTS
(Continued)

Note 5. Risk Management

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

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

Note 6. Pension Plans

A. Public Employees' Retirement Fund

Plan Description

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

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

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

Funding Policy and Annual Pension Cost

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

SOUTHWESTERN CONSOLIDATED SCHOOL DISTRICT OF SHELBY COUNTY
NOTES TO FINANCIAL STATEMENTS
(Continued)

B. Teachers' Retirement Fund

Plan Description

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

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

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

Funding Policy and Annual Pension Cost

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

Note 7. Cash Balance Deficits

The financial statements contain some funds with deficits in cash. This is a result of the funds being set up for reimbursable grants. The reimbursement for expenditures made by the School Corporation was not received by June 30, 2013, 2014, and 2015.

Note 8. Holding Corporations

The School Corporation has entered into two capital leases with Southwestern Schools Improvement Building Corporation (the lessor) and one capital lease with Southwestern Multi-School Building Corporation (the lessor). The lessors were organized as not-for-profit corporations pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessors have been determined to be related parties of the School Corporation. Lease payments during the years June 30, 2013, 2014, and 2015, totaled \$623,450, \$623,000, and \$625,000, respectively.

SOUTHWESTERN CONSOLIDATED SCHOOL DISTRICT OF SHELBY COUNTY
NOTES TO FINANCIAL STATEMENTS
(Continued)

Note 9. Subsequent Event

The School Corporation entered into a lease with the Southwestern Multi-School Building Corporation (Building Corporation) to provide financing for the Southwestern Jr./Sr. High School and Southwestern Elementary School renovations and improvements. Bonds were sold by the Building Corporation on April 13, 2016, in the amount of \$1,940,000. Lease payments are due semiannually on January 15 and July 15 of each year, beginning on July 15, 2017.

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OTHER INFORMATION - UNEXAMINED

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 statements contained in this report and the financial information presented in the Financial Reports of the School Corporation which are referenced above. These differences, if any, are due to adjustments made to the financial information during the course of the examination. This is a common occurrence in any financial statement examination. The financial information presented in this report is examined information, and the accuracy of such information can be determined by reading the opinion given in the Independent Accountant's Report.

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

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

	General	Debt Service	Retirement/ Severance Bond Debt Service	Capital Projects	School Transportation	School Bus Replacement	Rainy Day	School Lunch	Textbook Rental	Educational License Plates
Cash and investments - beginning	\$ 867,257	\$ 397,704	\$ 17,920	\$ 1,052,559	\$ 620,384	\$ 383,914	\$ 130,000	\$ 19,178	\$ 19,263	\$ 380
Receipts:										
Local sources	26,581	536,317	42,339	468,867	623,734	166,027	-	181,213	68,811	-
Intermediate sources	5	-	-	-	-	-	-	-	-	19
State sources	4,069,202	-	-	-	-	-	-	3,059	18,812	-
Federal sources	-	-	-	-	-	-	-	137,497	-	-
Other	3,625	-	-	-	2,306	-	-	399	676	-
Total receipts	4,099,413	536,317	42,339	468,867	626,040	166,027	-	322,168	88,299	19
Disbursements:										
Current:										
Instruction	2,694,851	-	-	-	-	-	-	-	-	-
Support services	1,313,650	-	-	321,461	470,937	139,030	-	769	65,363	-
Noninstructional services	82,018	-	-	-	-	-	-	291,226	-	-
Facilities acquisition and construction	-	-	-	285,410	-	-	-	-	-	-
Debt services	-	623,450	51,478	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	4,090,519	623,450	51,478	606,871	470,937	139,030	-	291,995	65,363	-
Excess (deficiency) of receipts over disbursements	8,894	(87,133)	(9,139)	(138,004)	155,103	26,997	-	30,173	22,936	19
Other financing sources:										
Sale of capital assets	-	-	-	-	-	-	-	-	36	-
Total other financing sources	-	-	-	-	-	-	-	-	36	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	8,894	(87,133)	(9,139)	(138,004)	155,103	26,997	-	30,173	22,972	19
Cash and investments - ending	\$ 876,151	\$ 310,571	\$ 8,781	\$ 914,555	\$ 775,487	\$ 410,911	\$ 130,000	\$ 49,351	\$ 42,235	\$ 399

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

	Cape Grant Elementary	Gifts & Donations	Special Ag Clark Estate	Early Childhood Intervention (First Steps)	High Ability	High Ability 2013-14	School Technology	Performance Based Awards	Preschool	Title I 13-14
Cash and investments - beginning	\$ 553	\$ 1,232	\$ 50,058	\$ 4,309	\$ -	\$ -	\$ 53,193	\$ -	\$ 13,459	\$ -
Receipts:										
Local sources	-	5,599	82	-	-	-	6,496	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	27,056	-	7,971	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other	-	-	25,474	-	-	-	-	-	-	-
Total receipts	-	5,599	25,556	-	27,056	-	14,467	-	-	-
Disbursements:										
Current:										
Instruction	403	1,629	11,893	2,694	11,902	-	-	-	-	-
Support services	-	2,336	60	1,615	10,427	-	21,660	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	403	3,965	11,953	4,309	22,329	-	21,660	-	-	-
Excess (deficiency) of receipts over disbursements	(403)	1,634	13,603	(4,309)	4,727	-	(7,193)	-	-	-
Other financing sources:										
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Total other financing sources	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(403)	1,634	13,603	(4,309)	4,727	-	(7,193)	-	-	-
Cash and investments - ending	\$ 150	\$ 2,866	\$ 63,661	\$ -	\$ 4,727	\$ -	\$ 46,000	\$ -	\$ 13,459	\$ -

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

	Title I 2011-12	Title I	Drug Free Schools	Medicaid Reimbursement - Federal	Improving Teaching Quality, No Child Left, Title II, Part A	Title II Part A Ends 09/13	Title II Part A Ends 09/30/14	Education Jobs	Payroll Withholdings	Totals
Cash and investments - beginning	\$ (5,425)	\$ -	\$ (25)	\$ 13,710	\$ -	\$ -	\$ -	\$ -	\$ 20,041	\$ 3,659,664
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	2,126,066
Intermediate sources	-	-	-	-	-	-	-	-	-	24
State sources	-	-	-	-	-	-	-	-	-	4,126,100
Federal sources	24,495	95,458	963	15,120	2,114	13,280	-	2,756	-	291,683
Other	-	-	-	-	-	-	-	-	922,920	955,400
Total receipts	24,495	95,458	963	15,120	2,114	13,280	-	2,756	922,920	7,499,273
Disbursements:										
Current:										
Instruction	19,070	104,421	-	1,416	-	-	-	2,756	-	2,851,035
Support services	-	160	938	54	2,114	14,727	-	-	-	2,365,301
Noninstructional services	-	2,519	-	-	-	-	-	-	-	375,763
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	285,410
Debt services	-	-	-	-	-	-	-	-	-	674,928
Nonprogrammed charges	-	-	-	-	-	-	-	-	925,865	925,865
Total disbursements	19,070	107,100	938	1,470	2,114	14,727	-	2,756	925,865	7,478,302
Excess (deficiency) of receipts over disbursements	5,425	(11,642)	25	13,650	-	(1,447)	-	-	(2,945)	20,971
Other financing sources:										
Sale of capital assets	-	-	-	-	-	-	-	-	-	36
Total other financing sources	-	-	-	-	-	-	-	-	-	36
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	5,425	(11,642)	25	13,650	-	(1,447)	-	-	(2,945)	21,007
Cash and investments - ending	\$ -	\$ (11,642)	\$ -	\$ 27,360	\$ -	\$ (1,447)	\$ -	\$ -	\$ 17,096	\$ 3,680,671

SOUTHWESTERN CONSOLIDATED SCHOOL DISTRICT OF SHELBY COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2014

	General	Debt Service	Retirement/ Severance/ Bond Debt Service	Capital Projects	School Transportation	School Bus Replacement	Rainy Day	School Lunch	Textbook Rental	Educational License Plates
Cash and investments - beginning	\$ 876,151	\$ 310,571	\$ 8,781	\$ 914,555	\$ 775,487	\$ 410,911	\$ 130,000	\$ 49,351	\$ 42,235	\$ 399
Receipts:										
Local sources	20,190	715,379	68,847	528,046	630,673	152,716	-	188,036	61,888	-
Intermediate sources	10	-	-	-	-	-	-	-	-	19
State sources	3,811,807	-	-	-	-	-	-	3,103	5,103	-
Federal sources	-	-	-	-	-	-	-	129,255	-	-
Other	4,335	-	-	-	496	-	-	471	663	-
Total receipts	3,836,342	715,379	68,847	528,046	631,169	152,716	-	320,865	67,654	19
Disbursements:										
Current:										
Instruction	2,544,063	-	-	2,294	-	-	-	-	-	-
Support services	1,236,755	5,103	-	371,005	423,531	166,332	-	538	58,243	-
Noninstructional services	88,625	-	-	-	-	-	-	322,872	-	-
Facilities acquisition and construction	-	-	-	335,788	-	-	-	-	-	-
Debt services	-	623,000	52,582	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	3,869,443	628,103	52,582	709,087	423,531	166,332	-	323,410	58,243	-
Excess (deficiency) of receipts over disbursements	(33,101)	87,276	16,265	(181,041)	207,638	(13,616)	-	(2,545)	9,411	19
Other financing sources (uses):										
Transfers in	-	-	-	-	-	-	125,000	-	-	-
Transfers out	-	-	-	-	(75,000)	(50,000)	-	-	-	-
Total other financing sources (uses)	-	-	-	-	(75,000)	(50,000)	125,000	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(33,101)	87,276	16,265	(181,041)	132,638	(63,616)	125,000	(2,545)	9,411	19
Cash and investments - ending	\$ 843,050	\$ 397,847	\$ 25,046	\$ 733,514	\$ 908,125	\$ 347,295	\$ 255,000	\$ 46,806	\$ 51,646	\$ 418

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

	Cape Grant Elementary	Gifts & Donations	Special Ag Clark Estate	Early Childhood Intervention (First Steps)	High Ability	High Ability 2013-14	School Technology	Performance Based Awards	Preschool	Title I 13-14
Cash and investments - beginning	\$ 150	\$ 2,866	\$ 63,661	\$ -	\$ 4,727	\$ -	\$ 46,000	\$ -	\$ 13,459	\$ -
Receipts:										
Local sources	-	7,461	88	-	-	-	6,434	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	26,494	7,097	59,715	-	-
Federal sources	-	-	-	-	-	-	-	-	-	84,581
Other	-	-	375	-	-	-	-	-	-	-
Total receipts	-	7,461	463	-	-	26,494	13,531	59,715	-	84,581
Disbursements:										
Current:										
Instruction	150	1,748	12,298	-	4,727	11,080	-	58,136	-	85,860
Support services	-	5,069	-	-	-	10,754	32,396	1,579	-	6,250
Noninstructional services	-	146	-	-	-	-	-	-	-	1,480
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	150	6,963	12,298	-	4,727	21,834	32,396	59,715	-	93,590
Excess (deficiency) of receipts over disbursements	(150)	498	(11,835)	-	(4,727)	4,660	(18,865)	-	-	(9,009)
Other financing sources (uses):										
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(150)	498	(11,835)	-	(4,727)	4,660	(18,865)	-	-	(9,009)
Cash and investments - ending	\$ -	\$ 3,364	\$ 51,826	\$ -	\$ -	\$ 4,660	\$ 27,135	\$ -	\$ 13,459	\$ (9,009)

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

	Title I 2011-12	Title I	Drug Free Schools	Medicaid Reimbursement - Federal	Improving Teaching Quality, No Child Left, Title II, Part A	Title II Part A Ends 09/13	Title II Part A Ends 09/30/14	Education Jobs	Payroll Withholdings	Totals
Cash and investments - beginning	\$ -	\$ (11,642)	\$ -	\$ 27,360	\$ -	\$ (1,447)	\$ -	\$ -	\$ 17,096	\$ 3,680,671
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	2,379,758
Intermediate sources	-	-	-	-	-	-	-	-	-	29
State sources	-	-	-	-	-	-	-	-	-	3,913,319
Federal sources	-	32,565	-	9,769	-	20,825	10,966	-	-	287,961
Other	-	-	-	-	-	-	-	-	881,660	888,000
Total receipts	-	32,565	-	9,769	-	20,825	10,966	-	881,660	7,469,067
Disbursements:										
Current:										
Instruction	-	20,756	-	656	-	18,580	345	-	-	2,760,693
Support services	-	167	-	660	-	798	13,678	-	-	2,332,858
Noninstructional services	-	-	-	-	-	-	-	-	-	413,123
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	335,788
Debt services	-	-	-	-	-	-	-	-	-	675,582
Nonprogrammed charges	-	-	-	-	-	-	-	-	882,539	882,539
Total disbursements	-	20,923	-	1,316	-	19,378	14,023	-	882,539	7,400,583
Excess (deficiency) of receipts over disbursements	-	11,642	-	8,453	-	1,447	(3,057)	-	(879)	68,484
Other financing sources (uses):										
Transfers in	-	-	-	-	-	-	-	-	-	125,000
Transfers out	-	-	-	-	-	-	-	-	-	(125,000)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	11,642	-	8,453	-	1,447	(3,057)	-	(879)	68,484
Cash and investments - ending	\$ -	\$ -	\$ -	\$ 35,813	\$ -	\$ -	\$ (3,057)	\$ -	\$ 16,217	\$ 3,749,155

SOUTHWESTERN CONSOLIDATED SCHOOL DISTRICT OF SHELBY COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2015

	General	Debt Service	Retirement/ Severance Bond Debt Service	Capital Projects	School Transportation	School Bus Replacement	Rainy Day	School Lunch	Textbook Rental
Cash and investments - beginning	\$ 843,050	\$ 397,847	\$ 25,046	\$ 733,514	\$ 908,125	\$ 347,295	\$ 255,000	\$ 46,806	\$ 51,646
Receipts:									
Local sources	32,512	722,530	64,822	695,004	673,426	146,049	-	205,748	59,468
Intermediate sources	7	-	-	-	-	-	-	-	-
State sources	3,845,214	-	-	-	-	-	-	3,462	44,346
Federal sources	-	-	-	-	-	-	-	145,473	-
Other	2,563	-	-	-	350	-	-	498	688
Total receipts	<u>3,880,296</u>	<u>722,530</u>	<u>64,822</u>	<u>695,004</u>	<u>673,776</u>	<u>146,049</u>	<u>-</u>	<u>355,181</u>	<u>104,502</u>
Disbursements:									
Current:									
Instruction	2,399,008	-	-	2,764	-	-	-	-	-
Support services	1,392,427	6,950	-	356,118	400,402	119,065	-	785	54,432
Noninstructional services	79,210	-	-	-	-	-	-	336,491	-
Facilities acquisition and construction	-	-	-	214,276	-	-	21,826	-	-
Debt services	-	625,000	55,167	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	<u>3,870,645</u>	<u>631,950</u>	<u>55,167</u>	<u>573,158</u>	<u>400,402</u>	<u>119,065</u>	<u>21,826</u>	<u>337,276</u>	<u>54,432</u>
Excess (deficiency) of receipts over disbursements	<u>9,651</u>	<u>90,580</u>	<u>9,655</u>	<u>121,846</u>	<u>273,374</u>	<u>26,984</u>	<u>(21,826)</u>	<u>17,905</u>	<u>50,070</u>
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	910
Transfers in	13,459	-	-	-	-	-	200,000	-	-
Transfers out	-	-	-	-	(100,000)	(100,000)	-	-	-
Total other financing sources (uses)	<u>13,459</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(100,000)</u>	<u>(100,000)</u>	<u>200,000</u>	<u>-</u>	<u>910</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>23,110</u>	<u>90,580</u>	<u>9,655</u>	<u>121,846</u>	<u>173,374</u>	<u>(73,016)</u>	<u>178,174</u>	<u>17,905</u>	<u>50,980</u>
Cash and investments - ending	<u>\$ 866,160</u>	<u>\$ 488,427</u>	<u>\$ 34,701</u>	<u>\$ 855,360</u>	<u>\$ 1,081,499</u>	<u>\$ 274,279</u>	<u>\$ 433,174</u>	<u>\$ 64,711</u>	<u>\$ 102,626</u>

SOUTHWESTERN CONSOLIDATED SCHOOL DISTRICT OF SHELBY COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2015
 (Continued)

	Educational License Plates	Gifts & Donations	Special Ag Clark Estate	High Ability 2013-14	High Ability 2014-15	Medicaid Reimbursement	Secured Schools Safety Grant	School Technology	Preschool
Cash and investments - beginning	\$ 418	\$ 3,364	\$ 51,826	\$ 4,660	\$ -	\$ -	\$ -	\$ 27,135	\$ 13,459
Receipts:									
Local sources	-	4,424	162	-	-	-	-	6,305	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	26,785	12,496	35,000	7,149	-
Federal sources	-	-	-	-	-	-	-	-	-
Other	-	-	18,869	-	-	-	-	-	-
Total receipts	-	4,424	19,031	-	26,785	12,496	35,000	13,454	-
Disbursements:									
Current:									
Instruction	-	2,902	10,422	4,660	7,252	-	-	-	-
Support services	-	1,712	-	-	8,539	11,345	-	-	-
Noninstructional services	-	1,631	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	35,000	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	6,245	10,422	4,660	15,791	11,345	35,000	-	-
Excess (deficiency) of receipts over disbursements	-	(1,821)	8,609	(4,660)	10,994	1,151	-	13,454	-
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	(13,459)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	(13,459)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(1,821)	8,609	(4,660)	10,994	1,151	-	13,454	(13,459)
Cash and investments - ending	\$ 418	\$ 1,543	\$ 60,435	\$ -	\$ 10,994	\$ 1,151	\$ -	\$ 40,589	\$ -

SOUTHWESTERN CONSOLIDATED SCHOOL DISTRICT OF SHELBY COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2015
 (Continued)

	Senator David Ford Technology	Title I 13-14	Title I 2014-15	Medicaid Reimbursement - Federal	Title II Part A Ends 09/30/14	Title II Part A Ends 09/30/15	Payroll Withholdings	Totals
Cash and investments - beginning	\$ -	\$ (9,009)	\$ -	\$ 35,813	\$ (3,057)	\$ -	\$ 16,217	\$ 3,749,155
Receipts:								
Local sources	-	-	-	-	-	-	-	2,610,450
Intermediate sources	-	-	-	-	-	-	-	7
State sources	28,408	-	-	-	-	-	-	4,002,860
Federal sources	-	25,914	85,708	1,801	23,148	20,650	-	302,694
Other	-	-	-	-	-	-	884,992	907,960
Total receipts	<u>28,408</u>	<u>25,914</u>	<u>85,708</u>	<u>1,801</u>	<u>23,148</u>	<u>20,650</u>	<u>884,992</u>	<u>7,823,971</u>
Disbursements:								
Current:								
Instruction	-	14,910	84,904	1,220	6,645	1,822	-	2,536,509
Support services	12,400	-	7,319	-	13,446	17,382	-	2,402,322
Noninstructional services	-	1,995	921	-	-	-	-	420,248
Facilities acquisition and construction	26,408	-	-	-	-	2,894	-	300,404
Debt services	-	-	-	-	-	-	-	680,167
Nonprogrammed charges	-	-	-	-	-	-	885,067	885,067
Total disbursements	<u>38,808</u>	<u>16,905</u>	<u>93,144</u>	<u>1,220</u>	<u>20,091</u>	<u>22,098</u>	<u>885,067</u>	<u>7,224,717</u>
Excess (deficiency) of receipts over disbursements	<u>(10,400)</u>	<u>9,009</u>	<u>(7,436)</u>	<u>581</u>	<u>3,057</u>	<u>(1,448)</u>	<u>(75)</u>	<u>599,254</u>
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	910
Transfers in	-	-	-	-	-	-	-	213,459
Transfers out	-	-	-	-	-	-	-	(213,459)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>910</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(10,400)</u>	<u>9,009</u>	<u>(7,436)</u>	<u>581</u>	<u>3,057</u>	<u>(1,448)</u>	<u>(75)</u>	<u>600,164</u>
Cash and investments - ending	<u>\$ (10,400)</u>	<u>\$ -</u>	<u>\$ (7,436)</u>	<u>\$ 36,394</u>	<u>\$ -</u>	<u>\$ (1,448)</u>	<u>\$ 16,142</u>	<u>\$ 4,349,319</u>

SOUTHWESTERN CONSOLIDATED SCHOOL DISTRICT OF SHELBY COUNTY
SCHEDULE OF PAYABLES AND RECEIVABLES
June 30, 2015

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 7,662</u>	<u>\$ 19,285</u>

SOUTHWESTERN CONSOLIDATED SCHOOL DISTRICT OF SHELBY COUNTY
 SCHEDULE OF LEASES AND DEBT
 June 30, 2015

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
IKON	Lease 1 copier	\$ 2,094	8/1/2014	8/1/2019
Kansas State Bank	Lease 120 chromebooks	14,431	5/15/2014	5/15/2016
Southwestern Multi-School Building Corporation	Improve buildings	346,630	1/10/2010	1/10/2018
Southwestern Schools Improvement Building Corporation	Improve buildings	35,000	6/30/2012	12/31/2019
Southwestern Schools Improvement Building Corporation	Improve buildings	<u>237,000</u>	7/15/2005	1/18/2018
Total of annual lease payments		<u>\$ 635,155</u>		

Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose	
Governmental activities:		
General Obligation Bonds	School Severance 2013 A	<u>\$ 130,000</u> <u>\$ 52,543</u>

SOUTHWESTERN CONSOLIDATED SCHOOL DISTRICT OF SHELBY COUNTY
SCHEDULE OF CAPITAL ASSETS
June 30, 2015

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	\$ 59,424
Infrastructure	69,710
Buildings	7,540,325
Machinery, equipment, and vehicles	1,260,782
Books and other	<u>1,361,020</u>
Total capital assets	<u>\$ 10,291,261</u>

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/>.