

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

FINANCIAL STATEMENT EXAMINATION REPORT

OF

CROTHERSVILLE COMMUNITY SCHOOLS

JACKSON COUNTY, INDIANA

July 1, 2012 to June 30, 2014



FILED
08/11/2016

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Terry L. Richey	07-01-12 to 06-30-16
Superintendent of Schools	Dr. Terry A. Goodin	07-01-12 to 06-30-18
President of the School Board	Dale L. Schmelzle Robert Spicer	07-01-10 to 12-31-15 01-01-16 to 12-31-16



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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE CROTHERSVILLE COMMUNITY SCHOOLS, JACKSON COUNTY, INDIANA

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

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

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

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

In our opinion, the financial statement referred to above 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, 2014, on the basis of accounting described in Note 1.

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

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

April 27, 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.

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CROTHERSVILLE COMMUNITY SCHOOLS
STATEMENT OF RECEIPTS, DISBURSEMENTS, 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	Cash and Investments 06-30-13	Receipts	Disbursements	Cash and Investments 06-30-14
General	\$ 1,965,709	\$ 3,858,012	\$ 4,334,525	\$ 1,489,196	\$ 3,766,844	\$ 4,144,313	\$ 1,111,727
Debt Service	361,181	676,005	662,000	375,186	665,736	662,000	378,922
Retirement/Severance Bond Debt Service	(26,621)	227,554	108,708	92,225	243,077	218,445	116,857
Capital Projects	590,184	391,363	426,872	554,675	442,071	686,129	310,617
School Transportation	294,930	255,265	225,183	325,012	262,945	286,677	301,280
School Bus Replacement	244,401	2,220	-	246,621	-	-	246,621
Retirement/Severance Bond	1,043,147	-	46,736	996,411	-	67,142	929,269
School Lunch	56,385	280,149	259,995	76,539	229,537	244,915	61,161
Textbook Rental	123,636	61,368	107,716	77,288	59,428	31,395	105,321
Educational License Plates	3,613	37	-	3,650	94	-	3,744
SAFE School Haven	996	-	-	996	-	-	996
Miscellaneous Programs	1,511	2	8	1,505	2	-	1,507
Aisin Grant	17,500	-	10,000	7,500	2,000	9,500	-
Instructional Support	16,586	-	16,586	-	25,645	9,543	16,102
Economic Education Mini Grant	-	26,063	13,290	12,773	-	12,773	-
Medicaid Reimbursement	1,967	-	-	1,967	-	-	1,967
Secured School Safety	-	-	-	-	-	16,500	(16,500)
Non-English Speaking Programs P.L. 273-1999	240	-	-	240	-	-	240
School Technology	13,340	4,491	16,602	1,229	4,488	4,492	1,225
Technology Grants [IC 20-40-15]	1,082	-	-	1,082	-	1,082	-
Access Indiana	317	-	-	317	-	317	-
Special Education Co-op	8,285	-	8,285	-	25,313	73,933	(48,620)
Senator David Ford Technology	-	260,554	260,554	-	-	-	-
Excess PTRC Distributions	17,943	8,732	-	26,675	-	-	26,675
Title I FY 2013-2014	-	-	-	-	81,828	85,606	(3,778)
Title I FY 2011-2012	(1,061)	12,456	11,395	-	-	-	-
Title I FY 2012-2013	-	118,462	121,614	(3,152)	4,820	1,668	-
Medicaid Reimbursement - Federal	2,889	-	-	2,889	-	-	2,889
Improving Teaching Quality, No Child Left, Title II, Part A	(1,272)	33,629	33,656	(1,299)	30,664	29,365	-
Rural Schools Achievement	-	25,566	25,566	-	34,792	34,792	-
Education Jobs	-	2,603	2,603	-	-	-	-
Payroll	2,656	2,963,696	2,966,080	272	2,949,611	2,949,700	183
Totals	<u>\$ 4,739,544</u>	<u>\$ 9,208,227</u>	<u>\$ 9,657,974</u>	<u>\$ 4,289,797</u>	<u>\$ 8,828,895</u>	<u>\$ 9,570,287</u>	<u>\$ 3,548,405</u>

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

CROTHERSVILLE COMMUNITY SCHOOLS
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.

CROTHERSVILLE COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENT
(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 statement. The aggregate disbursements include the following uses:

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

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

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

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

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

Nonprogrammed charges, which include outflows for donations to foundations, securities purchased, indirect costs, scholarships, funds held temporarily for an authorized recipient, and self-insurance payments.

F. 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.

CROTHERSVILLE COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENT
(Continued)

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 Depositary 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.

CROTHERSVILLE COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

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:

CROTHERSVILLE COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENT
(Continued)

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

Funding Policy and Annual Pension Cost

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

C. Additional Pension Plan

The School Corporation also contributes to an additional pension plan unique to the School Corporation. Information regarding this plan may be obtained from the School Corporation.

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 reimbursement for expenditures made by the School Corporation was not received by June 30, 2013, and June 30, 2014, respectively.

Note 8. Holding Corporation

The School Corporation has entered into a capital lease with Crothersville 2000 School Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related-party of the School Corporation. Lease payments during the years 2013 and 2014 totaled \$662,000 and \$662,000, respectively.

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

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

CROTHERSVILLE COMMUNITY SCHOOLS
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, 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	Retirement/ Severance Bond	School Lunch	Textbook Rental	Educational License Plates	SAFE School Haven
Cash and investments - beginning	\$ 1,965,709	\$ 361,181	\$ (26,621)	\$ 590,184	\$ 294,930	\$ 244,401	\$ 1,043,147	\$ 56,385	\$ 123,636	\$ 3,613	\$ 996
Receipts:											
Local sources	135,427	676,005	227,554	391,363	255,265	2,220	-	124,615	41,566	-	-
Intermediate sources	3	-	-	-	-	-	-	-	-	37	-
State sources	3,722,582	-	-	-	-	-	-	1,382	19,802	-	-
Federal sources	-	-	-	-	-	-	-	154,152	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
Total receipts	<u>3,858,012</u>	<u>676,005</u>	<u>227,554</u>	<u>391,363</u>	<u>255,265</u>	<u>2,220</u>	<u>-</u>	<u>280,149</u>	<u>61,368</u>	<u>37</u>	<u>-</u>
Disbursements:											
Current:											
Instruction	3,026,837	-	-	-	-	-	46,736	-	-	-	-
Support services	1,307,688	-	-	55,859	225,183	-	-	-	107,716	-	-
Noninstructional services	-	-	-	-	-	-	-	259,995	-	-	-
Facilities acquisition and construction	-	-	-	371,013	-	-	-	-	-	-	-
Debt services	-	662,000	108,708	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	<u>4,334,525</u>	<u>662,000</u>	<u>108,708</u>	<u>426,872</u>	<u>225,183</u>	<u>-</u>	<u>46,736</u>	<u>259,995</u>	<u>107,716</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(476,513)</u>	<u>14,005</u>	<u>118,846</u>	<u>(35,509)</u>	<u>30,082</u>	<u>2,220</u>	<u>(46,736)</u>	<u>20,154</u>	<u>(46,348)</u>	<u>37</u>	<u>-</u>
Cash and investments - ending	<u>\$ 1,489,196</u>	<u>\$ 375,186</u>	<u>\$ 92,225</u>	<u>\$ 554,675</u>	<u>\$ 325,012</u>	<u>\$ 246,621</u>	<u>\$ 996,411</u>	<u>\$ 76,539</u>	<u>\$ 77,288</u>	<u>\$ 3,650</u>	<u>\$ 996</u>

CROTHERSVILLE COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2013
 (Continued)

	Miscellaneous Programs	Aisin Grant	Instructional Support	Economic Education Mini Grant	Medicaid Reimbursement	Secured School Safety	Non-English Speaking Programs P.L. 273-1999	School Technology	Technology Grants [IC 20-40-15]	Access Indiana	Special Education Co-op
Cash and investments - beginning	\$ 1,511	\$ 17,500	\$ 16,586	\$ -	\$ 1,967	\$ -	\$ 240	\$ 13,340	\$ 1,082	\$ 317	\$ 8,285
Receipts:											
Local sources	2	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	26,063	-	-	-	4,491	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
Total receipts	2	-	-	26,063	-	-	-	4,491	-	-	-
Disbursements:											
Current:											
Instruction	-	10,000	16,586	13,290	-	-	-	-	-	-	8,285
Support services	8	-	-	-	-	-	-	16,602	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	8	10,000	16,586	13,290	-	-	-	16,602	-	-	8,285
Excess (deficiency) of receipts over disbursements	(6)	(10,000)	(16,586)	12,773	-	-	-	(12,111)	-	-	(8,285)
Cash and investments - ending	\$ 1,505	\$ 7,500	\$ -	\$ 12,773	\$ 1,967	\$ -	\$ 240	\$ 1,229	\$ 1,082	\$ 317	\$ -

CROTHERSVILLE COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2013
 (Continued)

	Senator David Ford Technology	Excess PTRC Distributions	Title I FY 2013-2014	Title I FY 2011-2012	Title I FY 2012-2013	Medicaid Reimbursement - Federal	Improving Teaching Quality, No Child Left, Title II, Part A	Rural Schools Achievement	Education Jobs	Payroll	Totals
Cash and investments - beginning	\$ -	\$ 17,943	\$ -	\$ (1,061)	\$ -	\$ 2,889	\$ (1,272)	\$ -	\$ -	\$ 2,656	\$ 4,739,544
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	1,854,017
Intermediate sources	-	-	-	-	-	-	-	-	-	-	40
State sources	260,554	8,732	-	-	-	-	-	-	-	-	4,043,606
Federal sources	-	-	-	12,456	118,462	-	33,629	25,566	2,603	-	346,868
Other	-	-	-	-	-	-	-	-	-	2,963,696	2,963,696
Total receipts	260,554	8,732	-	12,456	118,462	-	33,629	25,566	2,603	2,963,696	9,208,227
Disbursements:											
Current:											
Instruction	260,554	-	-	11,312	118,302	-	33,656	25,566	2,603	-	3,573,727
Support services	-	-	-	-	1,299	-	-	-	-	-	1,714,355
Noninstructional services	-	-	-	83	2,013	-	-	-	-	-	262,091
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	371,013
Debt services	-	-	-	-	-	-	-	-	-	-	770,708
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	2,966,080	2,966,080
Total disbursements	260,554	-	-	11,395	121,614	-	33,656	25,566	2,603	2,966,080	9,657,974
Excess (deficiency) of receipts over disbursements	-	8,732	-	1,061	(3,152)	-	(27)	-	-	(2,384)	(449,747)
Cash and investments - ending	\$ -	\$ 26,675	\$ -	\$ -	\$ (3,152)	\$ 2,889	\$ (1,299)	\$ -	\$ -	\$ 272	\$ 4,289,797

CROTHERSVILLE COMMUNITY SCHOOLS
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, 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	Retirement/ Severance Bond	School Lunch	Textbook Rental	Educational License Plates	SAFE School Haven
Cash and investments - beginning	\$ 1,489,196	\$ 375,186	\$ 92,225	\$ 554,675	\$ 325,012	\$ 246,621	\$ 996,411	\$ 76,539	\$ 77,288	\$ 3,650	\$ 996
Receipts:											
Local sources	133,965	665,736	243,077	442,071	262,945	-	-	120,364	39,903	-	-
Intermediate sources	7	-	-	-	-	-	-	-	-	94	-
State sources	3,632,872	-	-	-	-	-	-	1,331	19,525	-	-
Federal sources	-	-	-	-	-	-	-	107,842	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
Total receipts	<u>3,766,844</u>	<u>665,736</u>	<u>243,077</u>	<u>442,071</u>	<u>262,945</u>	<u>-</u>	<u>-</u>	<u>229,537</u>	<u>59,428</u>	<u>94</u>	<u>-</u>
Disbursements:											
Current:											
Instruction	2,872,241	-	-	-	-	-	67,142	-	-	-	-
Support services	1,272,072	-	-	214,300	286,677	-	-	-	31,395	-	-
Noninstructional services	-	-	-	-	-	-	-	244,915	-	-	-
Facilities acquisition and construction	-	-	-	471,829	-	-	-	-	-	-	-
Debt services	-	662,000	218,445	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	<u>4,144,313</u>	<u>662,000</u>	<u>218,445</u>	<u>686,129</u>	<u>286,677</u>	<u>-</u>	<u>67,142</u>	<u>244,915</u>	<u>31,395</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(377,469)</u>	<u>3,736</u>	<u>24,632</u>	<u>(244,058)</u>	<u>(23,732)</u>	<u>-</u>	<u>(67,142)</u>	<u>(15,378)</u>	<u>28,033</u>	<u>94</u>	<u>-</u>
Cash and investments - ending	<u>\$ 1,111,727</u>	<u>\$ 378,922</u>	<u>\$ 116,857</u>	<u>\$ 310,617</u>	<u>\$ 301,280</u>	<u>\$ 246,621</u>	<u>\$ 929,269</u>	<u>\$ 61,161</u>	<u>\$ 105,321</u>	<u>\$ 3,744</u>	<u>\$ 996</u>

CROTHERSVILLE COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2014
 (Continued)

	Miscellaneous Programs	Aisin Grant	Instructional Support	Economic Education Mini Grant	Medicaid Reimbursement	Secured School Safety	Non-English Speaking Programs P.L. 273-1999	School Technology	Technology Grants [IC 20-40-15]	Access Indiana	Special Education Co-op
Cash and investments - beginning	\$ 1,505	\$ 7,500	\$ -	\$ 12,773	\$ 1,967	\$ -	\$ 240	\$ 1,229	\$ 1,082	\$ 317	\$ -
Receipts:											
Local sources	2	2,000	-	-	-	-	-	-	-	-	25,313
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	25,645	-	-	-	-	4,488	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
Total receipts	<u>2</u>	<u>2,000</u>	<u>25,645</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,488</u>	<u>-</u>	<u>-</u>	<u>25,313</u>
Disbursements:											
Current:											
Instruction	-	9,500	9,543	12,773	-	-	-	-	-	-	73,933
Support services	-	-	-	-	-	16,500	-	4,492	1,082	317	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	<u>-</u>	<u>9,500</u>	<u>9,543</u>	<u>12,773</u>	<u>-</u>	<u>16,500</u>	<u>-</u>	<u>4,492</u>	<u>1,082</u>	<u>317</u>	<u>73,933</u>
Excess (deficiency) of receipts over disbursements	<u>2</u>	<u>(7,500)</u>	<u>16,102</u>	<u>(12,773)</u>	<u>-</u>	<u>(16,500)</u>	<u>-</u>	<u>(4)</u>	<u>(1,082)</u>	<u>(317)</u>	<u>(48,620)</u>
Cash and investments - ending	<u>\$ 1,507</u>	<u>\$ -</u>	<u>\$ 16,102</u>	<u>\$ -</u>	<u>\$ 1,967</u>	<u>\$ (16,500)</u>	<u>\$ 240</u>	<u>\$ 1,225</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (48,620)</u>

CROTHERSVILLE COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2014
 (Continued)

	Senator David Ford Technology	Excess PTRC Distributions	Title I FY 2013-2014	Title I FY 2011-2012	Title I FY 2012-2013	Medicaid Reimbursement - Federal	Improving Teaching Quality, No Child Left, Title II, Part A	Rural Schools Achievement	Education Jobs	Payroll	Totals
Cash and investments - beginning	\$ -	\$ 26,675	\$ -	\$ -	\$ (3,152)	\$ 2,889	\$ (1,299)	\$ -	\$ -	\$ 272	\$ 4,289,797
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	1,935,376
Intermediate sources	-	-	-	-	-	-	-	-	-	-	101
State sources	-	-	-	-	-	-	-	-	-	-	3,683,861
Federal sources	-	-	81,828	-	4,820	-	30,664	34,792	-	-	259,946
Other	-	-	-	-	-	-	-	-	-	2,949,611	2,949,611
Total receipts	-	-	81,828	-	4,820	-	30,664	34,792	-	2,949,611	8,828,895
Disbursements:											
Current:											
Instruction	-	-	82,639	-	266	-	29,365	34,792	-	-	3,192,194
Support services	-	-	1,103	-	514	-	-	-	-	-	1,828,452
Noninstructional services	-	-	1,864	-	888	-	-	-	-	-	247,667
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	471,829
Debt services	-	-	-	-	-	-	-	-	-	-	880,445
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	2,949,700	2,949,700
Total disbursements	-	-	85,606	-	1,668	-	29,365	34,792	-	2,949,700	9,570,287
Excess (deficiency) of receipts over disbursements	-	-	(3,778)	-	3,152	-	1,299	-	-	(89)	(741,392)
Cash and investments - ending	\$ -	\$ 26,675	\$ (3,778)	\$ -	\$ -	\$ 2,889	\$ -	\$ -	\$ -	\$ 183	\$ 3,548,405

CROTHERSVILLE COMMUNITY SCHOOLS
SCHEDULE OF PAYABLES AND RECEIVABLES
June 30, 2014

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 257,607</u>	<u>\$ 255,127</u>

CROTHERSVILLE COMMUNITY SCHOOLS
SCHEDULE OF LEASES AND DEBT
June 30, 2014

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities: Crothersville 2000 School Building Corporation	2005 Improvements Refunding	<u>\$ 662,000</u>	3/30/2005	1/15/2027

Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose	
Governmental activities: General obligation bonds	Retirement Severance Bond	<u>\$ 1,905,000</u> <u>\$ 217,690</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/>.