

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

FINANCIAL STATEMENT AND
FEDERAL SINGLE AUDIT REPORT
OF

SOUTHWESTERN JEFFERSON COUNTY
CONSOLIDATED SCHOOL CORPORATION
JEFFERSON COUNTY, INDIANA

July 1, 2010 to June 30, 2012



FILED
03/28/2013

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Laura Boldery	07-01-10 to 06-30-13
Superintendent of Schools	Steve Telfer	07-01-10 to 06-30-13
President of the School Board	Cree Green Kevin Brierly	01-01-10 to 12-31-11 01-01-12 to 12-31-13



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INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE SOUTHWESTERN JEFFERSON COUNTY
CONSOLIDATED SCHOOL CORPORATION, JEFFERSON COUNTY, INDIANA

We have audited the accompanying financial statement of the Southwestern Jefferson County Consolidated School Corporation (School Corporation), for the period of July 1, 2010 to June 30, 2012. This financial statement is the responsibility of the School Corporation's management. 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 includes consideration of internal control over financial reporting as a basis for designing 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 over reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit 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 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. The basis of accounting noted above is a different basis than that used in the prior period.

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, 2010 to June 30, 2012.

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, 2010 to June 30, 2012, on the basis of accounting described in Note 1.

In accordance with Government Auditing Standards, we have also issued a report dated March 18, 2013, 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

INDEPENDENT AUDITOR'S REPORT
(Continued)

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 and should be considered in assessing the results of our audit.

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 reports 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.

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, 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.



Bruce Hartman
State Examiner

March 18, 2013



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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 SOUTHWESTERN JEFFERSON COUNTY
CONSOLIDATED SCHOOL CORPORATION, JEFFERSON COUNTY, INDIANA

We have audited the financial statement of the Southwestern Jefferson County Consolidated School Corporation (School Corporation), for the period of July 1, 2010 to June 30, 2012, and have issued our report thereon dated March 18, 2013, 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. 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.

Internal Control Over Financial Reporting

Management of the School Corporation is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered the School Corporation's internal control over financial reporting as a basis for designing our auditing procedures 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 over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the School Corporation's internal control over financial reporting.

Our consideration of the internal control over financial reporting was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses and therefore, there can be no assurance that all deficiencies, significant deficiencies, or material weaknesses have been identified. However, as described in the accompanying Schedule of Findings and Questioned Costs, we identified certain deficiencies in internal control over financial reporting that we consider to be material weaknesses.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statement will not be prevented or detected and corrected on a timely basis. We consider the deficiencies described in the accompanying Schedule of Findings and Questioned Costs as item 2012-1 to be a material weakness.

REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE
AND OTHER MATTERS BASED ON AN AUDIT OF THE FINANCIAL STATEMENT
PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS
(Continued)

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School Corporation's financial statement is free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

The School Corporation's response to the finding identified in our audit is described in the accompanying Corrective Action Plan. We did not audit the School Corporation's Corrective Action Plan and, accordingly, we express no opinion on it.

This report is intended solely for the information and use of the School Corporation's management, School Board, others within the entity, federal awarding agencies, and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties. In accordance with Indiana Code 5-11-5-1, this report is a part of the public records of the State Board of Accounts and of the office examined.



Bruce Hartman
State Examiner

March 18, 2013

FINANCIAL STATEMENT

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.

SOUTHWESTERN JEFFERSON COUNTY CONSOLIDATED SCHOOL CORPORATION
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Years Ended June 30, 2011 and 2012

	Cash and Investments 07-01-10	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-11	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-12
General	\$ 1,492,061	\$ 9,696,666	\$ 9,257,005	\$ 160,383	\$ 2,092,105	\$ 9,380,546	\$ 8,623,833	\$ (315,285)	\$ 2,533,533
Debt Service	290,192	454,066	444,757	-	299,501	441,844	439,929	-	301,416
Retirement/Severance Bond Debt Service	293,988	100,748	149,717	(245,019)	-	171,535	156,019	78,595	94,111
Capital Projects	195,326	988,633	828,162	-	355,797	977,913	933,980	3,899	403,629
School Transportation	750,142	1,302,723	1,413,086	12,601	652,380	1,154,930	1,054,794	-	752,516
School Bus Replacement	(50,820)	351,274	198,704	-	101,750	215,230	-	(78,595)	238,385
Special Education Preschool	-	-	20,625	20,625	-	-	-	-	-
Rainy Day	300,000	-	-	-	300,000	-	-	-	300,000
Retirement/Severance Bond	(49,000)	-	74,000	245,000	122,000	-	49,000	25,000	98,000
School Lunch	262,134	668,945	603,349	-	327,730	663,795	668,097	-	323,428
Textbook Rental	53,897	140,578	124,284	-	70,191	152,246	161,848	320	60,909
Levy Excess	91,925	122,307	-	(214,232)	-	-	-	-	-
Educational License Plates	5,164	187	-	19	5,370	3,131	5,349	-	3,152
5th Grade Mammoth Cave Trip	(131)	700	-	131	700	-	-	-	700
PSI Iota Xi Sorority Music Gift	350	-	-	-	350	-	-	-	350
Donation Fund Various Awards	297	2,203	2,239	(131)	130	3,640	2,770	-	1,000
ISTEP	300	350	-	-	650	-	21	-	629
Desk Drawer Dollars Elementary	127	-	124	-	3	100	-	-	103
Special Vo-Ag Grounds Work	676	-	-	-	676	-	230	-	446
Youth Shelter YAR Gift	104	-	-	-	104	-	-	-	104
WHAS Crusade For Children	473	9,083	9,674	118	-	26,751	8,896	(17,855)	-
Excess Section 125	16,224	421	-	-	16,645	329	-	-	16,974
Recycling Grant	258	2,040	2,040	-	258	-	-	-	258
Industrial Tech- Bottomley	52	248	375	250	175	-	195	175	155
IDEA Grant & 4 Community Project	35	-	-	-	35	-	35	-	-
Spirit's Fund Grant (Elem)	300	-	-	-	300	-	-	-	300
Delbert King Foundation	520	-	-	-	520	2,666	-	-	3,186
7th Grade Youth AS Resources	5	-	-	-	5	2,500	900	-	1,605
IKEC Donation Academics	-	1,000	-	-	1,000	-	-	-	1,000
Basketball/Softball Donations	1,003	-	-	-	1,003	-	-	-	1,003
Coalition Substance Abuse	1,754	-	-	-	1,754	-	-	-	1,754
ECO 15 Project Lead The Way	16,359	8,888	27,388	2,141	-	-	-	-	-
ECO 15 Grant 2011-12	-	4,700	2,250	-	2,450	500	2,653	4,403	4,700
Save A Teacher	-	-	-	-	-	22,806	27,136	303,078	298,748
Walmart Special Ed Gift	786	-	-	-	786	-	-	-	786
Wal-Mart Wrestling Gift	500	-	-	-	500	-	-	-	500
CPR Training Instruction	412	280	72	-	620	40	-	-	660
Extra-Curricular Athletic P.R.	-	173	308	150	15	130	130	-	15
Special Ed Gifts	443	75	-	-	518	75	-	-	593
Lowe's Toolbox For Education	-	7,000	-	-	7,000	-	7,000	-	-
5th Grade Trips Stephan	994	596	-	-	1,590	-	-	(546)	1,044
Lily Award	1,600	-	1,600	-	-	229	-	-	229
PSI Energy Savings	59,928	-	18,232	-	41,696	-	-	-	41,696

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

SOUTHWESTERN JEFFERSON COUNTY CONSOLIDATED SCHOOL CORPORATION
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Years Ended June 30, 2011 and 2012
(Continued)

	Cash and Investments 07-01-10	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-11	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-12
HS Sun Dial Project 2011	-	1,000	1,000	-	-	-	-	-	-
6th Grade Museum Trip Grant	-	930	930	-	-	650	1,098	546	98
HS Media Arts Fees	203	-	-	-	203	-	-	-	203
Cape Grant	7,434	45,679	53,113	-	-	-	-	-	-
High Ability 2009-10	-	-	920	920	-	29,322	25,896	-	3,426
High Ability 2010-11	-	30,427	33,928	3,501	-	-	-	-	-
Energy Savings Project	72,330	5	72,335	-	-	-	-	-	-
Instructional Support	300	-	-	-	300	-	-	-	300
Medicare Reimbursement	1,632	-	-	-	1,632	-	-	-	1,632
Tech Prep	-	-	-	-	-	15,000	17,118	2,118	-
Non-English Speaking Program	-	344	-	-	344	-	659	315	-
School Technology	-	7,326	436	127	7,017	2,054	376	-	8,695
Buddy Wheel Teaching Grant	169	-	-	-	169	-	-	-	169
Performance Based Awards	985	-	-	-	985	-	-	-	985
Access Indiana	692	-	692	-	-	-	-	-	-
Construction Common School Jr. High	26,407	-	-	-	26,407	-	-	-	26,407
High School Construction	119,658	-	-	-	119,658	-	-	-	119,658
Excess PTRC Distributions	-	-	-	12,602	12,602	-	-	-	12,602
Title I 2011-12	-	-	-	-	-	199,318	233,655	-	(34,337)
Title I 2010-11	-	260,331	281,975	30,684	9,040	57,581	57,703	-	8,918
Title I 2009-10	(8,216)	100,559	62,289	(30,054)	-	-	-	-	-
Innovative Education Program Strategies									
Title V Part A	-	-	6,358	6,358	-	-	-	-	-
Title V Part A 2009-10	16,447	-	5,086	(6,358)	5,003	-	1,191	-	3,812
Drug Free Schools	18,915	100	6,579	-	12,436	-	-	-	12,436
Medicaid Reimbursement - Federal	2,921	-	-	-	2,921	-	-	-	2,921
School Technology Grant	-	-	890	890	-	-	-	-	-
Title II-A FY11-12	-	-	-	-	-	-	1,980	(369)	(2,349)
Title II-A FY08-09	13,415	1,895	6,477	(8,833)	-	-	-	-	-
Title II-A FY09-10	(1,493)	28,155	24,373	1,895	4,184	-	1,095	(3,089)	-
Title II-A FY10-11	-	22,410	27,391	6,937	1,956	31,808	36,192	(1,314)	(3,742)
Enhanced Education Through Technology,									
Title II, Part D, FY08-09	10,568	-	9,081	(1,487)	-	-	-	-	-
Technology Literacy Challenge, Title II-D FY2009-10	19,800	-	21,287	1,487	-	-	-	-	-
Fiscal Stabilization - Education Stimulus	-	-	281	281	-	-	-	-	-
Title I - Grants Stimulus	41,658	58,999	87,490	-	13,167	-	14,503	1,336	-
Special Education Stimulus	(10,109)	24,345	23,218	-	(8,982)	8,224	2,702	3,460	-
Education Technology Stimulus	39,912	50,000	89,912	-	-	-	-	-	-
Education Jobs	-	-	-	-	-	238,069	259,270	-	(21,201)
Payroll Deductions	-	2,640,799	2,640,799	-	-	2,003,774	2,003,774	-	-
Totals	\$ 4,112,006	\$ 17,137,188	\$ 16,634,831	\$ 986	\$ 4,615,349	\$ 15,806,736	\$ 14,800,027	\$ 6,192	\$ 5,628,250

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

SOUTHWESTERN JEFFERSON COUNTY CONSOLIDATED SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

School Corporation, as used herein, shall include, but is not limited to, school townships, school towns, school cities, consolidated school corporations, joint schools, metropolitan school districts, township school districts, county schools, united schools, school districts, cooperatives, educational service centers, community schools, community school corporations, and charter schools.

The School Corporation was established under the laws of the State of Indiana. The School Corporation operates under a Board of School Trustees form of government and provides educational services.

The accompanying financial statement presents the financial information for the School Corporation.

B. Basis of Accounting

The financial statement is reported on a regulatory basis of accounting prescribed by the 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. Receipts are recorded when received and disbursements are recorded when paid.

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.

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.

SOUTHWESTERN JEFFERSON COUNTY CONSOLIDATED SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

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.

SOUTHWESTERN JEFFERSON COUNTY CONSOLIDATED SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

G. Fund Accounting

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

Note 2. Budgets

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

Note 3. Property Taxes

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

Note 4. Deposits and Investments

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

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

SOUTHWESTERN JEFFERSON COUNTY CONSOLIDATED SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 5. Risk Management

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

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

Note 6. Pension Plans

A. Public Employees' Retirement Fund

Plan Description

The Indiana Public Employees' Retirement Fund (PERF) is a defined benefit pension plan. PERF is an agent 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
1 North Capital Street, 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 JEFFERSON COUNTY CONSOLIDATED SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

B. Teacher's Retirement Fund

Plan Description

The Indiana Teacher's 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
1 North Capital Street, 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, 2012.

Note 8. Holding Corporations

The School Corporation has entered into a capital lease with Southwestern Jefferson County School Building Corporation (the lessor). The lessor was organized as a not for profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related party of the School Corporation. Lease payments during the years ended June 30, 2011 and 2012, totaled \$156,000 and \$157,500, respectively.

SOUTHWESTERN JEFFERSON COUNTY CONSOLIDATED SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 9. Other Postemployment Benefits

The School Corporation provides to eligible retirees and their spouses the following benefit:

Defined Contribution Healthcare Plan

Plan Description

Anthem Blue Access (PPO) Healthcare Plan is a defined contribution healthcare plan administered by Hoosier Heartland School Trust. The plan provides medical insurance benefits to eligible retirees and their spouses. Indiana Code 5-10-8 assigns the authority to establish and amend benefit provisions to the School Corporation.

Funding Policy

The contribution requirements of plan members for the Anthem Blue Access (PPO) Healthcare Plan are established by the School Corporation's governing board. Retirees are required to pay any portion of the insurance premium that is over \$2,100. These benefits pose a liability to the School Corporation for this year and in future years. Further information regarding the benefits can be obtained by contacting the School Corporation.

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SUPPLEMENTARY INFORMATION – UNAUDITED

For additional financial information, 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.

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

SOUTHWESTERN JEFFERSON COUNTY CONSOLIDATED SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2011

	General	Debt Service	Retirement/ Severance Bond Debt Service	Capital Projects	School Transportation	School Bus Replacement	Special Education Preschool	Rainy Day	Retirement/ Severance Bond
Cash and investments - beginning	\$ 1,492,061	\$ 290,192	\$ 293,988	\$ 195,326	\$ 750,142	\$ (50,820)	\$ -	\$ 300,000	\$ (49,000)
Receipts:									
Local sources	51,092	454,066	100,748	988,633	1,184,638	351,274	-	-	-
Intermediate sources	48	-	-	-	-	-	-	-	-
State sources	9,627,139	-	-	-	-	-	-	-	-
Federal sources	1,095	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	118,085	-	-	-	-
Other	17,292	-	-	-	-	-	-	-	-
Total receipts	9,696,666	454,066	100,748	988,633	1,302,723	351,274	-	-	-
Disbursements:									
Current:									
Instruction	6,683,187	-	-	-	-	-	20,625	-	60,000
Support services	2,478,535	-	-	209,294	1,063,622	198,704	-	-	14,000
Noninstructional services	94,679	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	618,868	-	-	-	-	-
Debt services	604	444,757	149,717	-	349,464	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	9,257,005	444,757	149,717	828,162	1,413,086	198,704	20,625	-	74,000
Excess (deficiency) of receipts over disbursements	439,661	9,309	(48,969)	160,471	(110,363)	152,570	(20,625)	-	(74,000)
Other financing sources (uses):									
Sale of capital assets	736	-	-	-	-	-	-	-	-
Transfers in	189,593	-	-	-	12,601	-	20,625	-	245,000
Transfers out	(29,946)	-	(245,019)	-	-	-	-	-	-
Total other financing sources (uses)	160,383	-	(245,019)	-	12,601	-	20,625	-	245,000
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	600,044	9,309	(293,988)	160,471	(97,762)	152,570	-	-	171,000
Cash and investments - ending	\$ 2,092,105	\$ 299,501	\$ -	\$ 355,797	\$ 652,380	\$ 101,750	\$ -	\$ 300,000	\$ 122,000

SOUTHWESTERN JEFFERSON COUNTY CONSOLIDATED SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2011
 (Continued)

	School Lunch	Textbook Rental	Levy Excess	Educational License Plates	5th Grade Mammoth Cave Trip	Psi Iota Xi Sorority Music Gift	Donation Fund Various Awards	ISTEP	Desk Drawer Dollars Elementary
Cash and investments - beginning	\$ 262,134	\$ 53,897	\$ 91,925	\$ 5,164	\$ (131)	\$ 350	\$ 297	\$ 300	\$ 127
Receipts:									
Local sources	292,948	88,940	122,307	-	700	-	2,203	350	-
Intermediate sources	-	-	-	187	-	-	-	-	-
State sources	6,708	51,138	-	-	-	-	-	-	-
Federal sources	369,289	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Other	-	500	-	-	-	-	-	-	-
Total receipts	668,945	140,578	122,307	187	700	-	2,203	350	-
Disbursements:									
Current:									
Instruction	-	-	-	-	-	-	2,239	-	124
Support services	385	124,284	-	-	-	-	-	-	-
Noninstructional services	597,559	-	-	-	-	-	-	-	-
Facilities acquisition and construction	5,405	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	603,349	124,284	-	-	-	-	2,239	-	124
Excess (deficiency) of receipts over disbursements	65,596	16,294	122,307	187	700	-	(36)	350	(124)
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	19	131	-	-	-	-
Transfers out	-	-	(214,232)	-	-	-	(131)	-	-
Total other financing sources (uses)	-	-	(214,232)	19	131	-	(131)	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	65,596	16,294	(91,925)	206	831	-	(167)	350	(124)
Cash and investments - ending	\$ 327,730	\$ 70,191	\$ -	\$ 5,370	\$ 700	\$ 350	\$ 130	\$ 650	\$ 3

SOUTHWESTERN JEFFERSON COUNTY CONSOLIDATED SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2011
 (Continued)

	Special Vo-Ag Grounds Work	Youth Shelter YAR Gift	WHAS Crusade For Children	Excess Section 125	Recycling Grant	Industrial Tech- Bottomley	IDEA Grant & 4 Community Project	Spirit's Fund Grant (Elem)
Cash and investments - beginning	\$ 676	\$ 104	\$ 473	\$ 16,224	\$ 258	\$ 52	\$ 35	\$ 300
Receipts:								
Local sources	-	-	9,083	421	2,040	248	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total receipts	-	-	9,083	421	2,040	248	-	-
Disbursements:								
Current:								
Instruction	-	-	9,674	-	-	375	-	-
Support services	-	-	-	-	2,040	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	-	9,674	-	2,040	375	-	-
Excess (deficiency) of receipts over disbursements	-	-	(591)	421	-	(127)	-	-
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	250	-	-
Transfers in	-	-	118	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	118	-	-	250	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	(473)	421	-	123	-	-
Cash and investments - ending	\$ 676	\$ 104	\$ -	\$ 16,645	\$ 258	\$ 175	\$ 35	\$ 300

SOUTHWESTERN JEFFERSON COUNTY CONSOLIDATED SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2011
 (Continued)

	Delbert King Foundation	7th Grade Youth AS Resources	IKEC Donation Academics	Basketball /Softball Donations	Coalition Substance Abuse	ECO 15 Project Lead The Way	ECO 15 Grant 2011-12	Save A Teacher
Cash and investments - beginning	\$ 520	\$ 5	\$ -	\$ 1,003	\$ 1,754	\$ 16,359	\$ -	\$ -
Receipts:								
Local sources	-	-	1,000	-	-	-	4,700	-
Intermediate sources	-	-	-	-	-	8,888	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total receipts	-	-	1,000	-	-	8,888	4,700	-
Disbursements:								
Current:								
Instruction	-	-	-	-	-	-	2,250	-
Support services	-	-	-	-	-	27,388	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	-	27,388	2,250	-
Excess (deficiency) of receipts over disbursements	-	-	1,000	-	-	(18,500)	2,450	-
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	2,141	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	2,141	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	1,000	-	-	(16,359)	2,450	-
Cash and investments - ending	\$ 520	\$ 5	\$ 1,000	\$ 1,003	\$ 1,754	\$ -	\$ 2,450	\$ -

SOUTHWESTERN JEFFERSON COUNTY CONSOLIDATED SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2011
 (Continued)

	Wal-Mart Special Ed Gift	Wal-Mart Wrestling Gift	CPR Training Instruction	Extra- Curricular Athletic P.R.	Special Ed Gifts	Lowes Toolbox For Education	5th Grade Trips Stephan	Lily Award
Cash and investments - beginning	\$ 786	\$ 500	\$ 412	\$ -	\$ 443	\$ -	\$ 994	\$ 1,600
Receipts:								
Local sources	-	-	280	173	75	7,000	596	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total receipts	-	-	280	173	75	7,000	596	-
Disbursements:								
Current:								
Instruction	-	-	-	-	-	-	-	1,600
Support services	-	-	72	308	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	-	72	308	-	-	-	1,600
Excess (deficiency) of receipts over disbursements	-	-	208	(135)	75	7,000	596	(1,600)
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	150	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	150	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	208	15	75	7,000	596	(1,600)
Cash and investments - ending	\$ 786	\$ 500	\$ 620	\$ 15	\$ 518	\$ 7,000	\$ 1,590	\$ -

SOUTHWESTERN JEFFERSON COUNTY CONSOLIDATED SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2011
 (Continued)

	PSI Energy Savings	HS Sun Dial Project 2011	6th Grade Museum Trip Grant	HS Media Arts Fees	Cape Grant	High Ability 2009-10	High Ability 2010-11	Energy Savings Project
Cash and investments - beginning	\$ 59,928	\$ -	\$ -	\$ 203	\$ 7,434	\$ -	\$ -	\$ 72,330
Receipts:								
Local sources	-	1,000	930	-	45,679	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	30,427	-
Federal sources	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	5
Total receipts	-	1,000	930	-	45,679	-	30,427	5
Disbursements:								
Current:								
Instruction	-	1,000	930	-	48,380	920	33,928	-
Support services	-	-	-	-	4,733	-	-	30,128
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	18,232	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	42,207
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	18,232	1,000	930	-	53,113	920	33,928	72,335
Excess (deficiency) of receipts over disbursements	(18,232)	-	-	-	(7,434)	(920)	(3,501)	(72,330)
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	920	3,501	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	920	3,501	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(18,232)	-	-	-	(7,434)	-	-	(72,330)
Cash and investments - ending	\$ 41,696	\$ -	\$ -	\$ 203	\$ -	\$ -	\$ -	\$ -

SOUTHWESTERN JEFFERSON COUNTY CONSOLIDATED SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2011
 (Continued)

	Instructional Support	Medicare Reimbursement	Tech Prep	Non-English Speaking Program	School Technology	Buddy Whee! Teaching Grant	Performance Based Awards	Access Indiana
Cash and investments - beginning	\$ 300	\$ 1,632	\$ -	\$ -	\$ -	\$ 169	\$ 985	\$ 692
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	344	7,326	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total receipts	-	-	-	344	7,326	-	-	-
Disbursements:								
Current:								
Instruction	-	-	-	-	436	-	-	692
Support services	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	436	-	-	692
Excess (deficiency) of receipts over disbursements	-	-	-	344	6,890	-	-	(692)
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	1,017	-	-	-
Transfers out	-	-	-	-	(890)	-	-	-
Total other financing sources (uses)	-	-	-	-	127	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	344	7,017	-	-	(692)
Cash and investments - ending	\$ 300	\$ 1,632	\$ -	\$ 344	\$ 7,017	\$ 169	\$ 985	\$ -

SOUTHWESTERN JEFFERSON COUNTY CONSOLIDATED SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2011
 (Continued)

	Construction Common School Jr. High	High School Construction	Excess PTRC Distributions	Title I 2011-12	Title I 2010-11	Title I 2009-10	Innovative Education Program Strategies Title V Part A	Title V Part A 2009-10
Cash and investments - beginning	\$ 26,407	\$ 119,658	\$ -	\$ -	\$ -	\$ (8,216)	\$ -	\$ 16,447
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	260,331	100,559	-	-
Temporary loans	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	260,331	100,559	-	-
Disbursements:								
Current:								
Instruction	-	-	-	-	262,750	62,000	-	-
Support services	-	-	-	-	18,757	-	6,358	5,086
Noninstructional services	-	-	-	-	468	289	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	281,975	62,289	6,358	5,086
Excess (deficiency) of receipts over disbursements	-	-	-	-	(21,644)	38,270	(6,358)	(5,086)
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	12,602	-	31,052	998	6,358	-
Transfers out	-	-	-	-	(368)	(31,052)	-	(6,358)
Total other financing sources (uses)	-	-	12,602	-	30,684	(30,054)	6,358	(6,358)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	12,602	-	9,040	8,216	-	(11,444)
Cash and investments - ending	\$ 26,407	\$ 119,658	\$ 12,602	\$ -	\$ 9,040	\$ -	\$ -	\$ 5,003

SOUTHWESTERN JEFFERSON COUNTY CONSOLIDATED SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2011
 (Continued)

	Drug Free Schools	Medicaid Reimbursement Federal	School Technology Grant	Title II-A FY11-12	Title II-A FY08-09	Title II-A FY09-10	Title II-A FY10-11	Enhanced Education Through Technology Title II, Part D FY2008-09
Cash and investments - beginning	\$ 18,915	\$ 2,921	\$ -	\$ -	\$ 13,415	\$ (1,493)	\$ -	\$ 10,568
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	100	-	-	-	1,895	28,155	22,410	-
Temporary loans	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total receipts	100	-	-	-	1,895	28,155	22,410	-
Disbursements:								
Current:								
Instruction	-	-	-	-	4,056	9,276	21,561	-
Support services	6,579	-	890	-	2,421	15,097	5,830	3,535
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	5,546
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	6,579	-	890	-	6,477	24,373	27,391	9,081
Excess (deficiency) of receipts over disbursements	(6,479)	-	(890)	-	(4,582)	3,782	(4,981)	(9,081)
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	890	-	-	8,832	6,937	-
Transfers out	-	-	-	-	(8,833)	(6,937)	-	(1,487)
Total other financing sources (uses)	-	-	890	-	(8,833)	1,895	6,937	(1,487)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(6,479)	-	-	-	(13,415)	5,677	1,956	(10,568)
Cash and investments - ending	\$ 12,436	\$ 2,921	\$ -	\$ -	\$ -	\$ 4,184	\$ 1,956	\$ -

SOUTHWESTERN JEFFERSON COUNTY CONSOLIDATED SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2011
 (Continued)

	Technology Literacy Challenge Title II-D FY2009-10	Fiscal Stabilization Education Stimulus	Title I Grants Stimulus	Special Education Stimulus	Education Technology Stimulus	Education Jobs	Payroll Deductions	Totals
Cash and investments - beginning	\$ 19,800	\$ -	\$ 41,658	\$ (10,109)	\$ 39,912	\$ -	\$ -	\$ 4,112,006
Receipts:								
Local sources	-	-	-	-	-	-	-	3,711,124
Intermediate sources	-	-	-	-	-	-	-	9,123
State sources	-	-	-	-	-	-	-	9,723,082
Federal sources	-	-	58,999	-	50,000	-	-	892,833
Temporary loans	-	-	-	-	-	-	-	118,085
Other	-	-	-	24,345	-	-	2,640,799	2,682,941
Total receipts	-	-	58,999	24,345	50,000	-	2,640,799	17,137,188
Disbursements:								
Current:								
Instruction	-	281	86,651	-	-	-	-	7,312,935
Support services	21,287	-	839	23,218	89,912	-	-	4,353,302
Noninstructional services	-	-	-	-	-	-	-	692,995
Facilities acquisition and construction	-	-	-	-	-	-	-	642,505
Debt services	-	-	-	-	-	-	-	992,295
Nonprogrammed charges	-	-	-	-	-	-	2,640,799	2,640,799
Total disbursements	21,287	281	87,490	23,218	89,912	-	2,640,799	16,634,831
Excess (deficiency) of receipts over disbursements	(21,287)	(281)	(28,491)	1,127	(39,912)	-	-	502,357
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	986
Transfers in	1,487	281	-	-	-	-	-	545,253
Transfers out	-	-	-	-	-	-	-	(545,253)
Total other financing sources (uses)	1,487	281	-	-	-	-	-	986
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(19,800)	-	(28,491)	1,127	(39,912)	-	-	503,343
Cash and investments - ending	\$ -	\$ -	\$ 13,167	\$ (8,982)	\$ -	\$ -	\$ -	\$ 4,615,349

SOUTHWESTERN JEFFERSON COUNTY CONSOLIDATED SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2012

	General	Debt Service	Retirement/ Severance Bond Debt Service	Capital Projects	School Transportation	School Bus Replacement	Special Education Preschool	Rainy Day	Retirement/ Severance Bond
Cash and investments - beginning	\$ 2,092,105	\$ 299,501	\$ -	\$ 355,797	\$ 652,380	\$ 101,750	\$ -	\$ 300,000	\$ 122,000
Receipts:									
Local sources	37,417	441,844	171,535	977,913	1,154,280	215,230	-	-	-
Intermediate sources	26	-	-	-	-	-	-	-	-
State sources	9,340,879	-	-	-	-	-	-	-	-
Federal sources	2,224	-	-	-	-	-	-	-	-
Other	-	-	-	-	650	-	-	-	-
Total receipts	<u>9,380,546</u>	<u>441,844</u>	<u>171,535</u>	<u>977,913</u>	<u>1,154,930</u>	<u>215,230</u>	<u>-</u>	<u>-</u>	<u>-</u>
Disbursements:									
Current:									
Instruction	6,128,536	-	-	-	-	-	-	-	35,000
Support services	2,425,979	-	-	307,813	936,709	-	-	-	14,000
Noninstructional services	69,318	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	626,167	-	-	-	-	-
Debt services	-	439,929	156,019	-	118,085	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	<u>8,623,833</u>	<u>439,929</u>	<u>156,019</u>	<u>933,980</u>	<u>1,054,794</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>49,000</u>
Excess (deficiency) of receipts over disbursements	<u>756,713</u>	<u>1,915</u>	<u>15,516</u>	<u>43,933</u>	<u>100,136</u>	<u>215,230</u>	<u>-</u>	<u>-</u>	<u>(49,000)</u>
Other financing sources (uses):									
Sale of capital assets	-	-	-	6,017	-	-	-	-	-
Transfers in	17,855	-	78,595	-	-	-	-	-	25,000
Transfers out	(333,140)	-	-	(2,118)	-	(78,595)	-	-	-
Total other financing sources (uses)	<u>(315,285)</u>	<u>-</u>	<u>78,595</u>	<u>3,899</u>	<u>-</u>	<u>(78,595)</u>	<u>-</u>	<u>-</u>	<u>25,000</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>441,428</u>	<u>1,915</u>	<u>94,111</u>	<u>47,832</u>	<u>100,136</u>	<u>136,635</u>	<u>-</u>	<u>-</u>	<u>(24,000)</u>
Cash and investments - ending	<u>\$ 2,533,533</u>	<u>\$ 301,416</u>	<u>\$ 94,111</u>	<u>\$ 403,629</u>	<u>\$ 752,516</u>	<u>\$ 238,385</u>	<u>\$ -</u>	<u>\$ 300,000</u>	<u>\$ 98,000</u>

SOUTHWESTERN JEFFERSON COUNTY CONSOLIDATED SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2012
 (Continued)

	School Lunch	Textbook Rental	Levy Excess	Educational License Plates	5th Grade Mammoth Cave Trip	Psi Iota Xi Sorority Music Gift	Donation Fund Various Awards	ISTEP	Desk Drawer Dollars Elementary
Cash and investments - beginning	\$ 327,730	\$ 70,191	\$ -	\$ 5,370	\$ 700	\$ 350	\$ 130	\$ 650	\$ 3
Receipts:									
Local sources	276,848	75,633	-	3,000	-	-	3,640	-	100
Intermediate sources	-	-	-	131	-	-	-	-	-
State sources	6,839	75,613	-	-	-	-	-	-	-
Federal sources	380,108	-	-	-	-	-	-	-	-
Other	-	1,000	-	-	-	-	-	-	-
Total receipts	663,795	152,246	-	3,131	-	-	3,640	-	100
Disbursements:									
Current:									
Instruction	-	-	-	-	-	-	2,770	21	-
Support services	-	161,848	-	5,349	-	-	-	-	-
Noninstructional services	628,852	-	-	-	-	-	-	-	-
Facilities acquisition and construction	39,245	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	668,097	161,848	-	5,349	-	-	2,770	21	-
Excess (deficiency) of receipts over disbursements	(4,302)	(9,602)	-	(2,218)	-	-	870	(21)	100
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	320	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	320	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(4,302)	(9,282)	-	(2,218)	-	-	870	(21)	100
Cash and investments - ending	\$ 323,428	\$ 60,909	\$ -	\$ 3,152	\$ 700	\$ 350	\$ 1,000	\$ 629	\$ 103

SOUTHWESTERN JEFFERSON COUNTY CONSOLIDATED SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2012
 (Continued)

	Special Vo-Ag Grounds Work	Youth Shelter YAR Gift	WHAS Crusade For Children	Excess Section 125	Recycling Grant	Industrial Tech- Bottomley	IDEA Grant & 4 Community Project	Spirit's Fund Grant (Elem)
Cash and investments - beginning	\$ 676	\$ 104	\$ -	\$ 16,645	\$ 258	\$ 175	\$ 35	\$ 300
Receipts:								
Local sources	-	-	26,751	329	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total receipts	-	-	26,751	329	-	-	-	-
Disbursements:								
Current:								
Instruction	230	-	8,896	-	-	195	35	-
Support services	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	230	-	8,896	-	-	195	35	-
Excess (deficiency) of receipts over disbursements	(230)	-	17,855	329	-	(195)	(35)	-
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	175	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	(17,855)	-	-	-	-	-
Total other financing sources (uses)	-	-	(17,855)	-	-	175	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(230)	-	-	329	-	(20)	(35)	-
Cash and investments - ending	\$ 446	\$ 104	\$ -	\$ 16,974	\$ 258	\$ 155	\$ -	\$ 300

SOUTHWESTERN JEFFERSON COUNTY CONSOLIDATED SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2012
 (Continued)

	Delbert King Foundation	7th Grade Youth AS Resources	IKEC Donation Academics	Basketball /Softball Donations	Coalition Substance Abuse	ECO 15 Project Lead The Way	ECO 15 Grant 2011-12	Save A Teacher
Cash and investments - beginning	\$ 520	\$ 5	\$ 1,000	\$ 1,003	\$ 1,754	\$ -	\$ 2,450	\$ -
Receipts:								
Local sources	2,666	2,500	-	-	-	-	500	22,806
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total receipts	<u>2,666</u>	<u>2,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>500</u>	<u>22,806</u>
Disbursements:								
Current:								
Instruction	-	900	-	-	-	-	2,653	27,136
Support services	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	<u>-</u>	<u>900</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,653</u>	<u>27,136</u>
Excess (deficiency) of receipts over disbursements	<u>2,666</u>	<u>1,600</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,153)</u>	<u>(4,330)</u>
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	4,403	303,078
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,403</u>	<u>303,078</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>2,666</u>	<u>1,600</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,250</u>	<u>298,748</u>
Cash and investments - ending	<u>\$ 3,186</u>	<u>\$ 1,605</u>	<u>\$ 1,000</u>	<u>\$ 1,003</u>	<u>\$ 1,754</u>	<u>\$ -</u>	<u>\$ 4,700</u>	<u>\$ 298,748</u>

SOUTHWESTERN JEFFERSON COUNTY CONSOLIDATED SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2012
 (Continued)

	Wal-Mart Special Ed Gift	Wal-Mart Wrestling Gift	CPR Training Instruction	Extra- Curricular Athletic P.R.	Special Ed Gifts	Lowes Toolbox For Education	5th Grade Trips Stephan	Lily Award
Cash and investments - beginning	\$ 786	\$ 500	\$ 620	\$ 15	\$ 518	\$ 7,000	\$ 1,590	\$ -
Receipts:								
Local sources	-	-	40	130	75	-	-	229
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total receipts	-	-	40	130	75	-	-	229
Disbursements:								
Current:								
Instruction	-	-	-	-	-	7,000	-	-
Support services	-	-	-	130	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	130	-	7,000	-	-
Excess (deficiency) of receipts over disbursements	-	-	40	-	75	(7,000)	-	229
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	(546)	-
Total other financing sources (uses)	-	-	-	-	-	-	(546)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	40	-	75	(7,000)	(546)	229
Cash and investments - ending	\$ 786	\$ 500	\$ 660	\$ 15	\$ 593	\$ -	\$ 1,044	\$ 229

SOUTHWESTERN JEFFERSON COUNTY CONSOLIDATED SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2012
 (Continued)

	PSI Energy Savings	HS Sun Dial Project 2011	6th Grade Museum Trip Grant	HS Media Arts Fees	Cape Grant	High Ability 2009-10	High Ability 2010-11	Energy Savings Project
Cash and investments - beginning	\$ 41,696	\$ -	\$ -	\$ 203	\$ -	\$ -	\$ -	\$ -
Receipts:								
Local sources	-	-	650	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	29,322	-	-
Federal sources	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total receipts	-	-	650	-	-	29,322	-	-
Disbursements:								
Current:								
Instruction	-	-	1,098	-	-	25,896	-	-
Support services	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	-	1,098	-	-	25,896	-	-
Excess (deficiency) of receipts over disbursements	-	-	(448)	-	-	3,426	-	-
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	546	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	546	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	98	-	-	3,426	-	-
Cash and investments - ending	<u>\$ 41,696</u>	<u>\$ -</u>	<u>\$ 98</u>	<u>\$ 203</u>	<u>\$ -</u>	<u>\$ 3,426</u>	<u>\$ -</u>	<u>\$ -</u>

SOUTHWESTERN JEFFERSON COUNTY CONSOLIDATED SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2012
 (Continued)

	Instructional Support	Medicare Reimbursement	Tech Prep	Non-English Speaking Program	School Technology	Buddy Whee! Teaching Grant	Performance Based Awards	Access Indiana
Cash and investments - beginning	\$ 300	\$ 1,632	\$ -	\$ 344	\$ 7,017	\$ 169	\$ 985	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	2,054	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other	-	-	15,000	-	-	-	-	-
Total receipts	-	-	15,000	-	2,054	-	-	-
Disbursements:								
Current:								
Instruction	-	-	-	659	376	-	-	-
Support services	-	-	17,118	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	-	17,118	659	376	-	-	-
Excess (deficiency) of receipts over disbursements	-	-	(2,118)	(659)	1,678	-	-	-
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	2,118	315	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	2,118	315	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	(344)	1,678	-	-	-
Cash and investments - ending	\$ 300	\$ 1,632	\$ -	\$ -	\$ 8,695	\$ 169	\$ 985	\$ -

SOUTHWESTERN JEFFERSON COUNTY CONSOLIDATED SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2012
 (Continued)

	Construction Common School Jr. High	High School Construction	Excess PTRC Distributions	Title I 2011-12	Title I 2010-11	Title I 2009-10	Innovative Education Program Strategies Title V Part A	Title V Part A 2009-10
Cash and investments - beginning	\$ 26,407	\$ 119,658	\$ 12,602	\$ -	\$ 9,040	\$ -	\$ -	\$ 5,003
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	199,318	57,581	-	-	-
Other	-	-	-	-	-	-	-	-
Total receipts	-	-	-	199,318	57,581	-	-	-
Disbursements:								
Current:								
Instruction	-	-	-	223,265	31,039	-	-	-
Support services	-	-	-	5,679	26,664	-	-	1,191
Noninstructional services	-	-	-	4,711	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	233,655	57,703	-	-	1,191
Excess (deficiency) of receipts over disbursements	-	-	-	(34,337)	(122)	-	-	(1,191)
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	(34,337)	(122)	-	-	(1,191)
Cash and investments - ending	\$ 26,407	\$ 119,658	\$ 12,602	\$ (34,337)	\$ 8,918	\$ -	\$ -	\$ 3,812

SOUTHWESTERN JEFFERSON COUNTY CONSOLIDATED SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2012
 (Continued)

	Drug Free Schools	Medicaid Reimbursement Federal	School Technology Grant	Title II-A FY11-12	Title II-A FY08-09	Title II-A FY09-10	Title II-A FY10-11	Enhanced Education Through Technology Title II, Part D FY2008-09
Cash and investments - beginning	\$ 12,436	\$ 2,921	\$ -	\$ -	\$ -	\$ 4,184	\$ 1,956	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	31,808	-
Other	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	-	-	31,808	-
Disbursements:								
Current:								
Instruction	-	-	-	-	-	-	13,489	-
Support services	-	-	-	1,980	-	1,095	22,703	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	1,980	-	1,095	36,192	-
Excess (deficiency) of receipts over disbursements	-	-	-	(1,980)	-	(1,095)	(4,384)	-
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	3,089	-
Transfers out	-	-	-	(369)	-	(3,089)	(4,403)	-
Total other financing sources (uses)	-	-	-	(369)	-	(3,089)	(1,314)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	(2,349)	-	(4,184)	(5,698)	-
Cash and investments - ending	\$ 12,436	\$ 2,921	\$ -	\$ (2,349)	\$ -	\$ -	\$ (3,742)	\$ -

SOUTHWESTERN JEFFERSON COUNTY CONSOLIDATED SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2012
 (Continued)

	Technology Literacy Challenge Title II-D FY2009-10	Fiscal Stabilization Education Stimulus	Title I Grants Stimulus	Special Education Stimulus	Education Technology Stimulus	Education Jobs	Payroll Deductions	Totals
Cash and investments - beginning	\$ -	\$ -	\$ 13,167	\$ (8,982)	\$ -	\$ -	\$ -	\$ 4,615,349
Receipts:								
Local sources	-	-	-	-	-	-	-	3,414,116
Intermediate sources	-	-	-	-	-	-	-	157
State sources	-	-	-	-	-	-	-	9,454,707
Federal sources	-	-	-	-	-	238,069	-	909,108
Other	-	-	-	8,224	-	-	2,003,774	2,028,648
Total receipts	-	-	-	8,224	-	238,069	2,003,774	15,806,736
Disbursements:								
Current:								
Instruction	-	-	14,503	-	-	259,270	-	6,782,967
Support services	-	-	-	2,702	-	-	-	3,930,960
Noninstructional services	-	-	-	-	-	-	-	702,881
Facilities acquisition and construction	-	-	-	-	-	-	-	665,412
Debt services	-	-	-	-	-	-	-	714,033
Nonprogrammed charges	-	-	-	-	-	-	2,003,774	2,003,774
Total disbursements	-	-	14,503	2,702	-	259,270	2,003,774	14,800,027
Excess (deficiency) of receipts over disbursements	-	-	(14,503)	5,522	-	(21,201)	-	1,006,709
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	6,192
Transfers in	-	-	1,336	3,460	-	-	-	440,115
Transfers out	-	-	-	-	-	-	-	(440,115)
Total other financing sources (uses)	-	-	1,336	3,460	-	-	-	6,192
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	(13,167)	8,982	-	(21,201)	-	1,012,901
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (21,201)	\$ -	\$ 5,628,250

SOUTHWESTERN JEFFERSON COUNTY CONSOLIDATED SCHOOL CORPORATION
AUDIT RESULT AND COMMENT

INTERNAL CONTROLS OVER FINANCIAL TRANSACTIONS AND REPORTING

Due to a small number of employees being assigned financial related duties, the School Corporation has not been able to segregate duties related to disbursements, and cash and investment balances. The lack of segregation of duties over key financial areas could enable material misstatements or irregularities to occur and remain undetected for an extended period of time.

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)

SUPPLEMENTAL AUDIT OF
FEDERAL AWARDS



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS
302 WEST WASHINGTON STREET
ROOM E418
INDIANAPOLIS, INDIANA 46204-2769

Telephone: (317) 232-2513
Fax: (317) 232-4711
Web Site: www.in.gov/sboa

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS THAT
COULD HAVE A DIRECT AND MATERIAL EFFECT ON EACH MAJOR PROGRAM AND ON
INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

TO: THE OFFICIALS OF THE SOUTHWESTERN JEFFERSON COUNTY
CONSOLIDATED SCHOOL CORPORATION, JEFFERSON COUNTY, INDIANA

Compliance

We have audited the Southwestern Jefferson County Consolidated School Corporation's (School Corporation) compliance with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement that could have a direct and material effect on its major federal program for the period of July 1, 2010 to June 30, 2012. The School Corporation's major federal program is identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned Costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to its major federal program is the responsibility of the School Corporation's management. Our responsibility is to express an opinion on the School Corporation's compliance based on our audit.

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. Our audit does not provide a legal determination of the School Corporation's compliance with those requirements.

In our opinion, the School Corporation complied, in all material respects, with the requirements referred to above that could have a direct and material effect on its major federal program for the period of July 1, 2010 to June 30, 2012.

Internal Control Over Compliance

Management of the School Corporation is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the School Corporation's internal control over compliance with requirements that could have a direct and material effect on a major federal program to determine our auditing procedures for the purpose of expressing our opinion on compliance 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.

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS THAT
COULD HAVE A DIRECT AND MATERIAL EFFECT ON EACH MAJOR PROGRAM AND ON
INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133
(Continued)

A deficiency in internal control over compliance 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, 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.

Our consideration of the internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report is intended solely for the information and use of the School Corporation's management, School Board, others within the entity, federal awarding agencies, and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties. In accordance with Indiana Code 5-11-5-1, this report is a part of the public records of the State Board of Accounts and of the office examined.



Bruce Hartman
State Examiner

March 18, 2013

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SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

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.

SOUTHWESTERN JEFFERSON COUNTY CONSOLIDATED SCHOOL CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For The Years Ended June 30, 2011 and 2012

Federal Grantor Agency/Pass-Through Entity Cluster Title/Program Title/Project Title	Federal CFDA Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended 06-30-11	Total Federal Awards Expended 06-30-12
<u>U.S. DEPARTMENT OF AGRICULTURE</u>				
Pass-Through Indiana Department of Education				
Child Nutrition Cluster				
School Breakfast Program	10.553		\$ 95,346	\$ -
FYE 6/30/11			-	95,628
FYE 6/30/12			-	-
National School Lunch Program	10.555		312,998	-
FYE 6/30/11			-	-
FYE 6/30/12			-	329,961
Total for federal grantor agency			<u>408,344</u>	<u>425,589</u>
<u>U.S. DEPARTMENT OF EDUCATION</u>				
Pass-Through Indiana Department of Education				
Title I, Part A Cluster				
Title I Grants to Local Educational Agencies	84.010			
FY 09-10		10-4000	62,289	-
FY 10-11		11-4000	281,975	57,704
FY 11-12		12-4000	-	199,318
Total for program			<u>344,264</u>	<u>257,022</u>
ARRA Title 1 Grants to Local Educational Agencies, Recovery Act	84.389			
FY 10-11			87,490	13,167
Total for cluster			<u>431,754</u>	<u>270,189</u>
Educational Technology State Grants Cluster				
Educational Technology State Grants	84.318			
SY 08-09			3,535	-
SY 09-10			21,286	-
Total for program			<u>24,821</u>	<u>-</u>
ARRA - Education Technology State Grants, Recovery Act	84.386			
FY 10-11			89,912	-
Total for cluster			<u>114,733</u>	<u>-</u>
Safe and Drug-Free Schools and Communities State Grants	84.186			
SY 08-09		08-4000	6,579	-
State Grants for Innovative Programs	84.298			
FY 08-09 Supplemental Award			11,444	1,192
Improving Teacher Quality State Grants	84.367			
SY 08-09		08-4000	6,478	-
SY 09-10		09-4000	24,374	1,095
SY 10-11		10-4000	27,392	34,897
Total for program			<u>58,244</u>	<u>35,992</u>
Education Jobs Fund	84.410			
FY 11-12			-	238,069
Total for federal grantor agency			<u>622,754</u>	<u>545,442</u>
Total federal awards expended			<u>\$ 1,031,098</u>	<u>\$ 971,031</u>

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

SOUTHWESTERN JEFFERSON COUNTY CONSOLIDATED SCHOOL CORPORATION
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Note 1. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of the Southwestern Jefferson County Consolidated School Corporation (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 et seq.), 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, 2011 and 2012. This noncash assistance is also included in the federal expenditures presented in the schedule.

Program Title	Federal CFDA Number	2011	2012
School Breakfast Program	10.553	\$ 9,119	\$ 10,219
National School Lunch Program	10.555	29,936	35,262

SOUTHWESTERN JEFFERSON COUNTY CONSOLIDATED SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Section I – Summary of Auditor's Results

Financial Statement:

Type of auditor's report issued:	Adverse as to GAAP; Unqualified as to Regulatory Basis
Internal control over financial reporting:	
Material weaknesses identified?	yes
Significant deficiencies identified?	none reported
Noncompliance material to financial statement noted?	no

Federal Awards:

Internal control over major program:	
Material weaknesses identified?	no
Significant deficiencies identified?	none reported
Type of auditor's report issued on compliance for major program:	Unqualified
Any audit findings disclosed that are required to be reported in accordance with section 510(a) of OMB Circular A-133?	no

Identification of Major Programs:

_____ Name of Federal Program or Cluster _____

Child Nutrition Cluster

Dollar threshold used to distinguish between Type A and Type B programs: \$300,000

Auditee qualified as low-risk auditee? yes

SOUTHWESTERN JEFFERSON COUNTY CONSOLIDATED SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
(Continued)

Section II – Financial Statement Findings

FINDING 2012-1 - INTERNAL CONTROLS OVER FINANCIAL TRANSACTIONS AND REPORTING

Due to a small number of employees being assigned financial related duties, the School Corporation has not been able to segregate duties related to disbursements, and cash and investment balances. The lack of segregation of duties over key financial areas could enable material misstatements or irregularities to occur and remain undetected for an extended period of time.

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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).

We recommended that internal control activities continue to be reviewed to determine if risks can be reduced regarding the achievement of financial reporting objectives.

Section III – Federal Award Findings and Questioned Costs

No matters are reportable.

Southwestern Jefferson County Consolidated School Corporation

239 South Main Cross Street Hanover, Indiana 47243-9309 Administrative Office 812-866-6250 FAX 812-866-6256

Superintendent

Steve Telfer

Assistant To

Superintendent/

Corporation Treasurer

Laura Boldery

Board of School Trustees

Kevin Brierly, President
Cree Green, Vice-President
Jodi Gray, Secretary
Michael Hicks, Member
Deanna Liter, Member

March 14, 2013

Corrective Action Plan:

FINDING 2012-1. INTERNAL CONTROLS OVER FINANCIAL TRANSACTIONS AND REPORTING

Internal Controls over the receipting, disbursing, recording and accounting for the financial activities are a problem in our office. We continue to work on this issue. For a long time myself, the treasurer, was doing most of the above activities. We hired an assistant treasurer four years ago. Since that time the treasurer has been training the assistant by allowing her to do some of those duties. Our staff in the central office is very limited. We are trying very hard to check each of our work before it is posted. Examples follow: Deposits are made at various times by the treasurer, assistant treasurer or deputy treasurer. Receipts are written by either the treasurer or assistant treasurer. All receipts the assistant writes are checked, approved and signed by the treasurer. The treasurer or assistant enters all claims. Checks are printed by one or the other. The treasurer approves and signs all checks (unless she is absent) before they are mailed. Payroll checks are printed by the payroll clerk-deputy treasurer. Some payroll checks are still printed. Printed payroll checks are approved and signed by the treasurer. Recording and accounting is done in various stages by the treasurer, assistant treasurer or deputy treasurer. Bank statements are now done on a rotation between the treasurer and assistant treasurer. Whoever does the statements signs so auditors will know who completed that months statement.

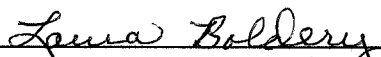
We will continue working on this problem. We intend to begin checking the statements closer. We will have the deputy treasurer approve and sign. Until additional staff is hired we will continue checking each others work closely. It is very hard to have two people look at everything in small staffed offices. The shortage of funding is making internal control very difficult.

Contact Person: Laura Boldery

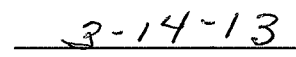
Title: Treasurer & Assistant to the Superintendent

Phone #: 812-866-6253

Completed: 3/14/13



Laura Boldery, Treasurer/Assistant to the Superintendent



Date

-48-

CHARACTER COUNTS!

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TRUSTWORTHINESS

RESPECT

RESPONSIBILITY

FAIRNESS

CARING

CITIZENSHIP

SOUTHWESTERN JEFFERSON COUNTY CONSOLIDATED SCHOOL CORPORATION
EXIT CONFERENCE

The contents of this report were discussed on March 18, 2013, with Laura Boldery, Treasurer.