

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

FINANCIAL STATEMENT AND
FEDERAL SINGLE AUDIT REPORT
OF

METROPOLITAN SCHOOL DISTRICT OF SHAKAMAK
GREENE COUNTY, INDIANA

July 1, 2012 to June 30, 2014



FILED
03/22/2016

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Pamela Jerrells	07-01-12 to 06-30-16
Superintendent of Schools	Mike Mogan	07-01-12 to 06-30-16
President of the School Board	Jeffrey B. Miller	01-01-12 to 12-31-16



STATE OF INDIANA
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INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE METROPOLITAN SCHOOL DISTRICT
OF SHAKAMAK, GREENE COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the Metropolitan School District of Shakamak (School Corporation), which comprises the financial position and results of operations for the period of July 1, 2012 to June 30, 2014, and the related notes to the financial statement.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of this financial statement in accordance with the financial reporting provisions of the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6). Management is responsible for and has determined that the regulatory basis of accounting, as established by the Indiana State Board of Accounts, is an acceptable basis of presentation. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of a financial statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on this financial statement based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the School Corporation's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School Corporation's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As discussed in Note 1 of the financial statement, the School Corporation prepares its financial statement on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a basis of accounting other than accounting principles generally accepted in the United States of America.

The effects on the financial statement of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* paragraph, the financial statement referred to above does not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position and results of operations of the School Corporation for the period of July 1, 2012 to June 30, 2014.

Opinion on Regulatory Basis of Accounting

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position and results of operations of the School Corporation for the period of July 1, 2012 to June 30, 2014, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Other Matters

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the School Corporation's financial statement. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by the *U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations*, and is not a required part of the financial statement. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statement. The information has been subjected to the auditing procedures applied in the audit of the financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statement or to the financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards is fairly stated, in all material respects, in relation to the financial statement taken as a whole.


Other Information

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

INDEPENDENT AUDITOR'S REPORT
(Continued)

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated November 23, 2015, on our consideration of the School Corporation's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Corporation's internal control over financial reporting and compliance.


Paul D. Joyce, CPA
State Examiner

November 23, 2015



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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF THE FINANCIAL
STATEMENT PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

TO: THE OFFICIALS OF THE METROPOLITAN SCHOOL DISTRICT
OF SHAKAMAK, GREENE COUNTY, INDIANA

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statement of the Metropolitan School District of Shakamak (School Corporation), which comprises the financial position and results of operations for the period of July 1, 2012 to June 30, 2014, and the related notes to the financial statement, and have issued our report thereon dated November 23, 2015, wherein we noted the School Corporation followed accounting practices the Indiana State Board of Accounts prescribes rather than accounting principles generally accepted in the United States of America.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statement, we considered the School Corporation's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statement, but not for the purpose of expressing an opinion on the effectiveness of the School Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the School Corporation's internal control.

Our consideration of the internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying Schedule of Findings and Questioned Costs, we identified 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 2014-001 to be material weaknesses.

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

Compliance and Other Matters


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

Metropolitan School District of Shakamak's Response to Findings

The School Corporation's response to the findings identified in our audit is described in the accompanying Corrective Action Plan. The School Corporation's response was not subjected to the auditing procedures applied in the audit of the financial statement and, accordingly, we express no opinion on it.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School Corporation's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Corporation's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.


Paul D. Joyce, CPA
State Examiner

November 23, 2015

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FINANCIAL STATEMENT AND ACCOMPANYING NOTES

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

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METROPOLITAN SCHOOL DISTRICT OF SHAKAMAK
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Years Ended June 30, 2013 and 2014

	Cash and Investments			Other Financing Sources (Uses)	Cash and Investments			Other Financing Sources (Uses)	Cash and Investments
	07-01-12	Receipts	Disbursements		06-30-13	Receipts	Disbursements		
General	\$ 755,659	\$ 5,788,194	\$ 6,032,624	\$ -	\$ 511,229	\$ 5,619,153	\$ 5,944,172	\$ -	\$ 186,210
Debt Service	210,715	368,641	368,314	(5,454)	205,588	361,743	360,098	(5,960)	201,273
Retirement/Severance Bond Debt Service	58,578	193,776	173,260	-	79,094	190,912	170,510	(3,311)	96,185
Capital Projects	244,192	452,429	416,915	(90,000)	189,706	490,741	436,576	(108,162)	135,709
School Transportation	19,894	338,282	335,237	7,850	30,789	336,586	298,759	4,383	72,999
School Bus Replacement	116,509	61,139	88,000	-	89,648	71,167	57,850	(1,559)	101,406
Rainy Day	845,712	-	-	95,454	941,166	-	-	100,000	1,041,166
Retirement/Severance Bond	124,495	156	48,877	-	75,774	73	75,847	-	-
School Lunch	96,279	360,287	347,416	-	109,150	357,973	311,185	-	155,938
Textbook Rental	(502)	30,932	41,831	-	(11,401)	32,101	4,489	-	16,211
Self-Insurance	605,702	-	136,800	-	468,902	95,876	-	-	564,778
Levy Excess	7,850	-	-	(7,850)	-	-	-	20,231	20,231
Early Intervention Grant	-	5,343	5,343	-	-	-	-	-	-
Library Donations	1	-	-	-	1	-	-	-	1
Boston Scientific Grant	135	-	135	-	-	-	-	-	-
Donations - Nurse Supplies	756	300	-	-	1,056	400	311	-	1,145
Donation - Academics	500	-	-	-	500	-	-	-	500
Tobacco & Cessation Grant	-	100	-	-	100	-	-	-	100
Donation - Art Department	-	-	-	-	-	100	-	-	100
Kindergarten Donation	-	-	-	-	-	1,500	220	-	1,280
Adult and Continuing Education	175	-	-	-	175	-	-	-	175
Scholarships and Awards	200	-	-	-	200	-	-	-	200
Miscellaneous Programs	10,699	1,828	2,845	-	9,682	-	-	(8,983)	699
Teachers Tutoring Student	1,000	-	-	-	1,000	-	1,000	-	-
High Ability 2013-2014	6,166	-	6,166	-	-	26,985	17,680	-	9,305
High Ability 2014-2015	-	27,263	21,082	-	6,181	-	6,181	-	-
Teacher Quality Improvement Program	22,186	-	4,375	-	17,811	-	-	-	17,811
Economic Education Mini Grant	149	-	-	-	149	-	-	-	149
Medicaid Reimbursement	38,528	-	3,603	-	34,925	-	3,370	-	31,555
Secured Schools Safety Grant	-	-	-	-	-	-	1,243	-	(1,243)
School Technology	31,797	12,131	4,533	-	39,395	12,828	5,460	-	46,763
ISTA Settlement 2013	-	-	-	-	-	57,871	-	-	57,871
Excess PTRC Distributions	3,490	2,132	-	-	5,622	-	-	(5,622)	-
Project Lead the Way	-	-	-	-	-	10,000	9,925	8,983	9,058
Title I 2012-2013	-	192,391	214,577	-	(22,186)	25,288	3,100	-	2
Title I 2013-2014	-	-	-	-	-	185,403	196,196	-	(10,793)
Title I 2011-2012	(21,517)	50,728	29,211	-	-	-	-	-	-
Project Peace	500	-	-	-	500	-	-	-	500
Cape Grant	29,063	-	-	-	29,063	-	2,400	-	26,663
21st Century Learning Center	14,689	-	-	-	14,689	(14,689)	-	-	-
Child Welfare Services	(1,753)	1,985	233	-	(1)	-	-	-	(1)
Improving Teaching Quality, No Child Left, Title II, Part A	(10,435)	53,676	47,846	-	(4,605)	44,107	53,027	-	(13,525)
Title II Part B Math and Science Partnership	(146,799)	435,231	318,930	-	(30,498)	154,310	141,825	-	(18,013)
Education Jobs	(19,673)	78,526	58,853	-	-	-	-	-	-
Payroll Withholding and Clearing Account Funds	61,474	1,698,443	1,743,441	-	16,476	1,683,581	1,667,279	-	32,778
Totals	\$ 3,106,414	\$ 10,153,913	\$ 10,450,447	\$ -	\$ 2,809,880	\$ 9,744,009	\$ 9,768,703	\$ -	\$ 2,785,186

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

METROPOLITAN SCHOOL DISTRICT OF SHAKAMAK
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 may 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.

METROPOLITAN SCHOOL DISTRICT OF SHAKAMAK
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

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

Interfund loans which include money temporarily transferred from one fund to a depleted fund for use in paying current operating expenses. Such advancement shall not be made for a period extending beyond the budget year.

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 may 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.

Interfund loans which include money temporarily transferred from one fund to a depleted fund for use in paying current operating expenses. Such advancement shall not be made for a period extending beyond the budget year.

METROPOLITAN SCHOOL DISTRICT OF SHAKAMAK
NOTES TO FINANCIAL STATEMENT
(Continued)

F. Other Financing Sources and Uses

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

Proceeds of long-term debt which includes money received in relation to the issuance of bonds or other long-term debt issues.

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

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

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

G. Fund Accounting

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

Note 2. Budgets

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

Note 3. Property Taxes

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

METROPOLITAN SCHOOL DISTRICT OF SHAKAMAK
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 4. Deposits and Investments

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

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

Note 5. Risk Management

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

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

Note 6. Pension Plans

A. Public Employees' Retirement Fund

Plan Description

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

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

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

METROPOLITAN SCHOOL DISTRICT OF SHAKAMAK
NOTES TO FINANCIAL STATEMENT
(Continued)

Funding Policy and Annual Pension Cost

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

B. Teachers' Retirement Fund

Plan Description

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

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

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

Funding Policy and Annual Pension Cost

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

Note 7. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. This is a result of the funds being set up for reimbursable grants and the reimbursement for expenditures made by the School Corporation not received by June 30. The Textbook Rental fund had a cash balance deficit at June 30, 2013, due to expenditures exceeding revenue.

METROPOLITAN SCHOOL DISTRICT OF SHAKAMAK
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 8. *Holding Corporation*

The School Corporation has entered into a capital lease with Shakamak 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 2012-13 and 2013-14 totaled \$88,500 each year.

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OTHER INFORMATION - UNAUDITED

The School Corporation's Financial Reports can be found on the Indiana Department of Education website: <http://mustang.doe.state.in.us/TRENDS/fin.cfm>. This website is maintained by the Indiana Department of Education. More current financial information is available from the School Corporation Treasurer's Office. Additionally, some financial information of the School Corporation can be found on the Gateway website: <https://gateway.ifionline.org/>.

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

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

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

	General	Debt Service	Retirement/ Severance Bond Debt Service	Capital Projects	School Transportation	School Bus Replacement	Rainy Day	Retirement/ Severance Bond
Cash and investments - beginning	\$ 755,659	\$ 210,715	\$ 58,578	\$ 244,192	\$ 19,894	\$ 116,509	\$ 845,712	\$ 124,495
Receipts:								
Local sources	27,770	368,641	193,776	452,429	338,249	61,139	-	156
Intermediate sources	145	-	-	-	-	-	-	-
State sources	5,757,886	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other	2,393	-	-	-	33	-	-	-
Total receipts	<u>5,788,194</u>	<u>368,641</u>	<u>193,776</u>	<u>452,429</u>	<u>338,282</u>	<u>61,139</u>	<u>-</u>	<u>156</u>
Disbursements:								
Current:								
Instruction	4,443,039	-	-	-	-	-	-	48,877
Support services	1,541,871	-	-	389,514	335,237	88,000	-	-
Noninstructional services	47,714	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	27,401	-	-	-	-
Debt services	-	368,314	173,260	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	<u>6,032,624</u>	<u>368,314</u>	<u>173,260</u>	<u>416,915</u>	<u>335,237</u>	<u>88,000</u>	<u>-</u>	<u>48,877</u>
Excess (deficiency) of receipts over disbursements	<u>(244,430)</u>	<u>327</u>	<u>20,516</u>	<u>35,514</u>	<u>3,045</u>	<u>(26,861)</u>	<u>-</u>	<u>(48,721)</u>
Other financing sources (uses):								
Transfers in	-	-	-	-	7,850	-	95,454	-
Transfers out	-	(5,454)	-	(90,000)	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>(5,454)</u>	<u>-</u>	<u>(90,000)</u>	<u>7,850</u>	<u>-</u>	<u>95,454</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(244,430)</u>	<u>(5,127)</u>	<u>20,516</u>	<u>(54,486)</u>	<u>10,895</u>	<u>(26,861)</u>	<u>95,454</u>	<u>(48,721)</u>
Cash and investments - ending	<u>\$ 511,229</u>	<u>\$ 205,588</u>	<u>\$ 79,094</u>	<u>\$ 189,706</u>	<u>\$ 30,789</u>	<u>\$ 89,648</u>	<u>\$ 941,166</u>	<u>\$ 75,774</u>

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

	School Lunch	Textbook Rental	Self- Insurance	Levy Excess	Early Intervention Grant	Library Donations	Boston Scientific Grant	Donations - Nurse Supplies
Cash and investments - beginning	\$ 96,279	\$ (502)	\$ 605,702	\$ 7,850	\$ -	\$ 1	\$ 135	\$ 756
Receipts:								
Local sources	107,052	30,932	-	-	-	-	-	300
Intermediate sources	-	-	-	-	-	-	-	-
State sources	3,392	-	-	-	5,343	-	-	-
Federal sources	249,843	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total receipts	<u>360,287</u>	<u>30,932</u>	<u>-</u>	<u>-</u>	<u>5,343</u>	<u>-</u>	<u>-</u>	<u>300</u>
Disbursements:								
Current:								
Instruction	-	-	-	-	5,343	-	135	-
Support services	-	41,831	-	-	-	-	-	-
Noninstructional services	347,416	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	136,800	-	-	-	-	-
Total disbursements	<u>347,416</u>	<u>41,831</u>	<u>136,800</u>	<u>-</u>	<u>5,343</u>	<u>-</u>	<u>135</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>12,871</u>	<u>(10,899)</u>	<u>(136,800)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(135)</u>	<u>300</u>
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	(7,850)	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(7,850)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>12,871</u>	<u>(10,899)</u>	<u>(136,800)</u>	<u>(7,850)</u>	<u>-</u>	<u>-</u>	<u>(135)</u>	<u>300</u>
Cash and investments - ending	<u>\$ 109,150</u>	<u>\$ (11,401)</u>	<u>\$ 468,902</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ 1,056</u>

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

	Donation - Academics	Tobacco & Cessation Grant	Donation - Art Department	Kindergarten Donation	Adult and Continuing Education	Scholarships and Awards	Miscellaneous Programs	Teachers Tutoring Student
Cash and investments - beginning	\$ 500	\$ -	\$ -	\$ -	\$ 175	\$ 200	\$ 10,699	\$ 1,000
Receipts:								
Local sources	-	100	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	1,828	-
Total receipts	-	100	-	-	-	-	1,828	-
Disbursements:								
Current:								
Instruction	-	-	-	-	-	-	95	-
Support services	-	-	-	-	-	-	2,750	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	-	-	2,845	-
Excess (deficiency) of receipts over disbursements	-	100	-	-	-	-	(1,017)	-
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	100	-	-	-	-	(1,017)	-
Cash and investments - ending	\$ 500	\$ 100	\$ -	\$ -	\$ 175	\$ 200	\$ 9,682	\$ 1,000

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

	High Ability 2013-2014	High Ability 2014-2015	Teacher Quality Improvement Program	Economic Education Mini Grant	Medicaid Reimbursement	Secured Schools Safety Grant	School Technology	ISTA Settlement 2013
Cash and investments - beginning	\$ 6,166	\$ -	\$ 22,186	\$ 149	\$ 38,528	\$ -	\$ 31,797	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	27,263	-	-	-	-	3,621	-
Federal sources	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	8,510	-
Total receipts	-	27,263	-	-	-	-	12,131	-
Disbursements:								
Current:								
Instruction	6,166	21,082	4,375	-	-	-	-	-
Support services	-	-	-	-	3,603	-	4,533	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	6,166	21,082	4,375	-	3,603	-	4,533	-
Excess (deficiency) of receipts over disbursements	(6,166)	6,181	(4,375)	-	(3,603)	-	7,598	-
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(6,166)	6,181	(4,375)	-	(3,603)	-	7,598	-
Cash and investments - ending	\$ -	\$ 6,181	\$ 17,811	\$ 149	\$ 34,925	\$ -	\$ 39,395	\$ -

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

	Excess PTRC Distributions	Project Lead the Way	Title I 2012-2013	Title I 2013-2014	Title I 2011-2012	Project Peace	Cape Grant
Cash and investments - beginning	\$ 3,490	\$ -	\$ -	\$ -	\$ (21,517)	\$ 500	\$ 29,063
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	2,132	-	-	-	-	-	-
Federal sources	-	-	192,391	-	50,728	-	-
Other	-	-	-	-	-	-	-
Total receipts	<u>2,132</u>	<u>-</u>	<u>192,391</u>	<u>-</u>	<u>50,728</u>	<u>-</u>	<u>-</u>
Disbursements:							
Current:							
Instruction	-	-	201,160	-	28,553	-	-
Support services	-	-	12,778	-	658	-	-
Noninstructional services	-	-	639	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	<u>-</u>	<u>-</u>	<u>214,577</u>	<u>-</u>	<u>29,211</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>2,132</u>	<u>-</u>	<u>(22,186)</u>	<u>-</u>	<u>21,517</u>	<u>-</u>	<u>-</u>
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>2,132</u>	<u>-</u>	<u>(22,186)</u>	<u>-</u>	<u>21,517</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ 5,622</u>	<u>\$ -</u>	<u>\$ (22,186)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 500</u>	<u>\$ 29,063</u>

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

	21st Century Learning Center	Child Welfare Services	Improving Teaching Quality, No Child Left, Title II, Part A	Title II Part B Math and Science Partnership	Education Jobs	Payroll Withholding and Clearing Account Funds	Totals
Cash and investments - beginning	\$ 14,689	\$ (1,753)	\$ (10,435)	\$ (146,799)	\$ (19,673)	\$ 61,474	\$ 3,106,414
Receipts:							
Local sources	-	-	-	-	-	-	1,580,544
Intermediate sources	-	-	-	-	-	-	145
State sources	-	-	-	-	-	-	5,799,637
Federal sources	-	-	53,676	435,231	78,526	-	1,060,395
Other	-	1,985	-	-	-	1,698,443	1,713,192
Total receipts	-	1,985	53,676	435,231	78,526	1,698,443	10,153,913
Disbursements:							
Current:							
Instruction	-	233	47,846	-	58,853	-	4,865,757
Support services	-	-	-	318,930	-	-	2,739,705
Noninstructional services	-	-	-	-	-	-	395,769
Facilities acquisition and construction	-	-	-	-	-	-	27,401
Debt services	-	-	-	-	-	-	541,574
Nonprogrammed charges	-	-	-	-	-	1,743,441	1,880,241
Total disbursements	-	233	47,846	318,930	58,853	1,743,441	10,450,447
Excess (deficiency) of receipts over disbursements	-	1,752	5,830	116,301	19,673	(44,998)	(296,534)
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	103,304
Transfers out	-	-	-	-	-	-	(103,304)
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	1,752	5,830	116,301	19,673	(44,998)	(296,534)
Cash and investments - ending	\$ 14,689	\$ (1)	\$ (4,605)	\$ (30,498)	\$ -	\$ 16,476	\$ 2,809,880

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

	General	Debt Service	Retirement/ Severance Bond Debt Service	Capital Projects	School Transportation	School Bus Replacement	Rainy Day	Retirement/ Severance Bond
Cash and investments - beginning	\$ 511,229	\$ 205,588	\$ 79,094	\$ 189,706	\$ 30,789	\$ 89,648	\$ 941,166	\$ 75,774
Receipts:								
Local sources	33,237	361,743	190,912	490,741	336,586	71,167	-	73
Intermediate sources	147	-	-	-	-	-	-	-
State sources	5,583,435	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other	2,334	-	-	-	-	-	-	-
Total receipts	<u>5,619,153</u>	<u>361,743</u>	<u>190,912</u>	<u>490,741</u>	<u>336,586</u>	<u>71,167</u>	<u>-</u>	<u>73</u>
Disbursements:								
Current:								
Instruction	4,372,863	-	-	-	-	-	-	75,847
Support services	1,520,529	-	-	399,264	298,759	57,850	-	-
Noninstructional services	47,409	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	37,312	-	-	-	-
Debt services	3,371	360,098	170,510	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	<u>5,944,172</u>	<u>360,098</u>	<u>170,510</u>	<u>436,576</u>	<u>298,759</u>	<u>57,850</u>	<u>-</u>	<u>75,847</u>
Excess (deficiency) of receipts over disbursements	<u>(325,019)</u>	<u>1,645</u>	<u>20,402</u>	<u>54,165</u>	<u>37,827</u>	<u>13,317</u>	<u>-</u>	<u>(75,774)</u>
Other financing sources (uses):								
Transfers in	-	-	-	-	9,775	-	100,000	-
Transfers out	-	(5,960)	(3,311)	(108,162)	(5,392)	(1,559)	-	-
Total other financing sources (uses)	<u>-</u>	<u>(5,960)</u>	<u>(3,311)</u>	<u>(108,162)</u>	<u>4,383</u>	<u>(1,559)</u>	<u>100,000</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(325,019)</u>	<u>(4,315)</u>	<u>17,091</u>	<u>(53,997)</u>	<u>42,210</u>	<u>11,758</u>	<u>100,000</u>	<u>(75,774)</u>
Cash and investments - ending	<u>\$ 186,210</u>	<u>\$ 201,273</u>	<u>\$ 96,185</u>	<u>\$ 135,709</u>	<u>\$ 72,999</u>	<u>\$ 101,406</u>	<u>\$ 1,041,166</u>	<u>\$ -</u>

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

	School Lunch	Textbook Rental	Self- Insurance	Levy Excess	Early Intervention Grant	Library Donations	Boston Scientific Grant	Donations - Nurse Supplies
Cash and investments - beginning	\$ 109,150	\$ (11,401)	\$ 468,902	\$ -	\$ -	\$ 1	\$ -	\$ 1,056
Receipts:								
Local sources	98,816	32,101	95,876	-	-	-	-	400
Intermediate sources	-	-	-	-	-	-	-	-
State sources	3,110	-	-	-	-	-	-	-
Federal sources	256,047	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total receipts	<u>357,973</u>	<u>32,101</u>	<u>95,876</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>400</u>
Disbursements:								
Current:								
Instruction	-	-	-	-	-	-	-	-
Support services	-	4,489	-	-	-	-	-	311
Noninstructional services	311,185	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	<u>311,185</u>	<u>4,489</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>311</u>
Excess (deficiency) of receipts over disbursements	<u>46,788</u>	<u>27,612</u>	<u>95,876</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>89</u>
Other financing sources (uses):								
Transfers in	-	-	-	24,384	-	-	-	-
Transfers out	-	-	-	(4,153)	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,231</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>46,788</u>	<u>27,612</u>	<u>95,876</u>	<u>20,231</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>89</u>
Cash and investments - ending	<u>\$ 155,938</u>	<u>\$ 16,211</u>	<u>\$ 564,778</u>	<u>\$ 20,231</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ 1,145</u>

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

	Donation - Academics	Tobacco & Cessation Grant	Donation - Art Department	Kindergarten Donation	Adult and Continuing Education	Scholarships and Awards	Miscellaneous Programs	Teachers Tutoring Student
Cash and investments - beginning	\$ 500	\$ 100	\$ -	\$ -	\$ 175	\$ 200	\$ 9,682	\$ 1,000
Receipts:								
Local sources	-	-	100	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other	-	-	-	1,500	-	-	-	-
Total receipts	-	-	100	1,500	-	-	-	-
Disbursements:								
Current:								
Instruction	-	-	-	220	-	-	-	1,000
Support services	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	220	-	-	-	1,000
Excess (deficiency) of receipts over disbursements	-	-	100	1,280	-	-	-	(1,000)
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	(8,983)	-
Total other financing sources (uses)	-	-	-	-	-	-	(8,983)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	100	1,280	-	-	(8,983)	(1,000)
Cash and investments - ending	\$ 500	\$ 100	\$ 100	\$ 1,280	\$ 175	\$ 200	\$ 699	\$ -

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

	High Ability 2013-2014	High Ability 2014-2015	Teacher Quality Improvement Program	Economic Education Mini Grant	Medicaid Reimbursement	Secured Schools Safety Grant	School Technology	ISTA Settlement 2013
Cash and investments - beginning	\$ -	\$ 6,181	\$ 17,811	\$ 149	\$ 34,925	\$ -	\$ 39,395	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	26,985	-	-	-	-	-	3,617	-
Federal sources	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	9,211	57,871
Total receipts	26,985	-	-	-	-	-	12,828	57,871
Disbursements:								
Current:								
Instruction	17,680	6,181	-	-	-	-	-	-
Support services	-	-	-	-	3,370	1,243	5,460	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	17,680	6,181	-	-	3,370	1,243	5,460	-
Excess (deficiency) of receipts over disbursements	9,305	(6,181)	-	-	(3,370)	(1,243)	7,368	57,871
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	9,305	(6,181)	-	-	(3,370)	(1,243)	7,368	57,871
Cash and investments - ending	\$ 9,305	\$ -	\$ 17,811	\$ 149	\$ 31,555	\$ (1,243)	\$ 46,763	\$ 57,871

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

	Excess PTRC Distributions	Project Lead the Way	Title I 2012-2013	Title I 2013-2014	Title I 2011-2012	Project Peace	Cape Grant
Cash and investments - beginning	\$ 5,622	\$ -	\$ (22,186)	\$ -	\$ -	\$ 500	\$ 29,063
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	25,288	185,403	-	-	-
Other	-	10,000	-	-	-	-	-
Total receipts	-	10,000	25,288	185,403	-	-	-
Disbursements:							
Current:							
Instruction	-	9,833	3,100	191,658	-	-	-
Support services	-	92	-	4,343	-	-	2,400
Noninstructional services	-	-	-	195	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	9,925	3,100	196,196	-	-	2,400
Excess (deficiency) of receipts over disbursements	-	75	22,188	(10,793)	-	-	(2,400)
Other financing sources (uses):							
Transfers in	-	8,983	-	-	-	-	-
Transfers out	(5,622)	-	-	-	-	-	-
Total other financing sources (uses)	(5,622)	8,983	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(5,622)	9,058	22,188	(10,793)	-	-	(2,400)
Cash and investments - ending	\$ -	\$ 9,058	\$ 2	\$ (10,793)	\$ -	\$ 500	\$ 26,663

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

	21st Century Learning Center	Child Welfare Services	Improving Teaching Quality, No Child Left, Title II, Part A	Title II Part B Math and Science Partnership	Education Jobs	Payroll Withholding and Clearing Account Funds	Totals
Cash and investments - beginning	\$ 14,689	\$ (1)	\$ (4,605)	\$ (30,498)	\$ -	\$ 16,476	\$ 2,809,880
Receipts:							
Local sources	-	-	-	-	-	-	1,711,752
Intermediate sources	-	-	-	-	-	-	147
State sources	-	-	-	-	-	-	5,617,147
Federal sources	(14,689)	-	44,107	154,310	-	-	650,466
Other	-	-	-	-	-	1,683,581	1,764,497
Total receipts	<u>(14,689)</u>	<u>-</u>	<u>44,107</u>	<u>154,310</u>	<u>-</u>	<u>1,683,581</u>	<u>9,744,009</u>
Disbursements:							
Current:							
Instruction	-	-	53,027	-	-	-	4,731,409
Support services	-	-	-	141,825	-	-	2,439,935
Noninstructional services	-	-	-	-	-	-	358,789
Facilities acquisition and construction	-	-	-	-	-	-	37,312
Debt services	-	-	-	-	-	-	533,979
Nonprogrammed charges	-	-	-	-	-	1,667,279	1,667,279
Total disbursements	<u>-</u>	<u>-</u>	<u>53,027</u>	<u>141,825</u>	<u>-</u>	<u>1,667,279</u>	<u>9,768,703</u>
Excess (deficiency) of receipts over disbursements	<u>(14,689)</u>	<u>-</u>	<u>(8,920)</u>	<u>12,485</u>	<u>-</u>	<u>16,302</u>	<u>(24,694)</u>
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	143,142
Transfers out	-	-	-	-	-	-	(143,142)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(14,689)</u>	<u>-</u>	<u>(8,920)</u>	<u>12,485</u>	<u>-</u>	<u>16,302</u>	<u>(24,694)</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ (1)</u>	<u>\$ (13,525)</u>	<u>\$ (18,013)</u>	<u>\$ -</u>	<u>\$ 32,778</u>	<u>\$ 2,785,186</u>

METROPOLITAN SCHOOL DISTRICT OF SHAKAMAK
SCHEDULE OF PAYABLES AND RECEIVABLES
June 30, 2014

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 207,685</u>	<u>\$ 43,573</u>

METROPOLITAN SCHOOL DISTRICT OF SHAKAMAK
SCHEDULE OF LEASES AND DEBT
June 30, 2014

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities: Shakamak School Building Corporation	Roof and HVAC System Replacement	\$ 88,500	5/1/2011	7/1/2025
Total of annual lease payments		<u>\$ 88,500</u>		

Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose		
Governmental activities:			
General obligation bonds	Retirement/Severance	\$ 1,540,000	\$ 174,333
Notes and loans payable	1995 Construction Addition	346,890	151,244
Notes and loans payable	2002 Construction Addition and Renovation	<u>775,972</u>	<u>104,202</u>
Total governmental activities		<u>2,662,862</u>	<u>429,779</u>
Totals		<u>\$ 2,662,862</u>	<u>\$ 429,779</u>

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METROPOLITAN SCHOOL DISTRICT OF SHAKAMAK
 SCHEDULE OF CAPITAL ASSETS
 June 30, 2014

Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement cost. Contributed or donated assets are reported at estimated fair value at the time received.

	Ending Balance
Governmental activities:	
Land	\$ 68,000
Buildings	9,956,268
Improvements other than buildings	2,374,828
Machinery, equipment, and vehicles	1,573,185
Total governmental activities	13,972,281
Total capital assets	\$ 13,972,281

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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 FOR EACH MAJOR FEDERAL
PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE

TO: THE OFFICIALS OF THE METROPOLITAN SCHOOL DISTRICT
OF SHAKAMAK, GREENE COUNTY, INDIANA

Report on Compliance for Each Major Federal Program

We have audited the Metropolitan School District of Shakamak's (School Corporation) compliance with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* that could have a direct and material effect on each of its major federal programs for the period of July 1, 2012 to June 30, 2014. The School Corporation's major federal programs are identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned Costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the School Corporation's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the School Corporation's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the School Corporation's compliance.

Opinion on Each Major Federal Program

In our opinion, the School Corporation complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the period of July 1, 2012 to June 30, 2014.

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

Other Matters

The results of our auditing procedures disclosed instances of noncompliance, which are required to be reported in accordance with OMB Circular A-133 and which are described in the accompanying Schedule of Findings and Questioned Costs as items 2014-003, 2014-004, 2014-006, and 2014-007. Our opinion on each major federal program is not modified with respect to these matters.

The School Corporation's response to the noncompliance findings identified in our audit is described in the accompanying Corrective Action Plan. The School Corporation's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control Over Compliance


Management of the School Corporation is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the School Corporation's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing our opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the School Corporation's internal control over compliance.

Our consideration of internal control over compliance was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we identified certain deficiencies in internal control over compliance that we consider to be material weaknesses.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. We consider the deficiencies in internal control over compliance described in the accompanying Schedule of Findings and Questioned Costs as items 2014-002, 2014-003, 2014-004, 2014-005, 2014-006, and 2014-007 to be material weaknesses.

The School Corporation's response to the internal control over compliance findings identified in our audit is described in the accompanying Corrective Action Plan. The School Corporation's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.


Paul D. Joyce, CPA
State Examiner

November 23, 2015

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SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND ACCOMPANYING NOTES

The Schedule of Expenditures of Federal Awards and accompanying notes presented were approved by management of the School Corporation. The schedule and notes are presented as intended by the School Corporation.

METROPOLITAN SCHOOL DISTRICT OF SHAKAMAK
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Years Ended June 30, 2013 and 2014

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity or Direct Grant	Federal CFDA Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended 06-30-13	Total Federal Awards Expended 06-30-14
Department of Agriculture					
Child Nutrition Cluster					
School Breakfast Program	Indiana Department of Education	10.553	FY 12-13 FY 13-14	\$ 41,403 -	\$ - 45,997
Total - School Breakfast Program				41,403	45,997
National School Lunch Program	Indiana Department of Education	10.555	FY 12-13 FY 13-14	207,914 -	- 217,542
Total - National School Lunch Program				207,914	217,542
Total - Child Nutrition Cluster				249,317	263,539
Total - Department of Agriculture				249,317	263,539
Department of Education					
Title I, Part A Cluster					
Title I Grants to Local Educational Agencies					
	Indiana Department of Education	84.010	12-2960	50,728	-
			13-2960	192,391	25,288
			14-2960	-	185,403
Total - Title I Grants to Local Educational Agencies				243,119	210,691
Total - Title I, Part A Cluster				243,119	210,691
Special Education Cluster					
Special Education - Grants to States					
FY11 Part B 611 Grant	Indiana Department of Education	84.027	14211-024-PN01	10,784	-
FY12 Part B 611 Grant			14212-024-PN01	40,388	7,629
FY13 Part B 611 Grant			14213-024-PN01	148,030	69,383
FY14 Part B 611 Grant			14214-024-PN01	-	120,947
FY14 Federal Technical Assistance			99914-024-PN01	-	3,388
Total - Special Education - Grants to States				199,202	201,347

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

METROPOLITAN SCHOOL DISTRICT OF SHAKAMAK
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Years Ended June 30, 2013 and 2014
(Continued)

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity or Direct Grant	Federal CFDA Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended 06-30-13	Total Federal Awards Expended 06-30-14
<u>Department of Education (continued)</u>					
Special Education Cluster (continued)					
Special Education - Preschool Grants	Indiana Department of Education	84.173			
FY12 Part B 619 Grant			45712-024-PN01	4,010	-
FY13 Part B 619 Grant			45713-024-PN01	8,924	5,680
FY14 Part B 619 Grant			45714-024-PN01	-	8,022
				<u>12,934</u>	<u>13,702</u>
Total - Special Education - Preschool Grants				<u>12,934</u>	<u>13,702</u>
Total - Special Education Cluster				<u>212,136</u>	<u>215,049</u>
Mathematics and Science Partnerships	Indiana Department of Education	84.366			
Math/Sci. Year 1			A58-4-14CI-1865	229,159	-
Math/Sci. FY 2012-13			A58-0-10CI-165	206,072	154,310
				<u>435,231</u>	<u>154,310</u>
Total - Mathematics and Science Partnerships				<u>435,231</u>	<u>154,310</u>
Improving Teacher Quality State Grants	Indiana Department of Education	84.367			
Title IIA CSR 11-12			11-2960	12,540	-
Title IIA CSR 12-13			12-2960	41,135	11,809
Title IIA CSR 13-14			13-2960	-	32,298
				<u>53,675</u>	<u>44,107</u>
Total - Improving Teacher Quality State Grants				<u>53,675</u>	<u>44,107</u>
Education Jobs Fund	Indiana Department of Education	84.410	FY 12-13	78,526	-
Total - Department of Education				<u>1,022,687</u>	<u>624,157</u>
<u>Department of Health and Human Services</u>					
Stephanie Tubbs Jones Child Welfare Services Program	Ireland Home Based Services	93.645			
FY 11-12			FY 12-13	1,985	-
Total - Department of Health and Human Services				<u>1,985</u>	<u>-</u>
Total federal awards expended				<u>\$ 1,273,989</u>	<u>\$ 887,696</u>

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

METROPOLITAN SCHOOL DISTRICT OF SHAKAMAK
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 School Corporation and is presented in accordance with the cash and investment basis of accounting used in the preparation of the financial statement. Accordingly, the amount of federal awards expended is based on when the disbursement related to the award occurs except when the federal award is received on a reimbursement basis. In these instances the federal awards are considered expended when the reimbursement is received.

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

Note 2. Noncash Assistance

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

Program Title	Federal CFDA Number	2013	2014
National School Lunch Program	10.555	\$ 24,277	\$ 27,397

METROPOLITAN SCHOOL DISTRICT OF SHAKAMAK
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; Unmodified 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 programs:	
Material weaknesses identified?	yes
Significant deficiencies identified?	none reported
Type of auditor's report issued on compliance for major programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with section 510(a) of OMB Circular A-133?	yes

Identification of Major Programs:

Name of Federal Program or Cluster

Child Nutrition Cluster
Title I, Part A Cluster
Special Education Cluster

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

Auditee qualified as low-risk auditee?	no
--	----

Section II - Financial Statement Findings

FINDING 2014-001 - INTERNAL CONTROLS OVER FINANCIAL TRANSACTIONS AND REPORTING

We noted several deficiencies in the internal control system of the School Corporation related to financial transactions and reporting.

1. Lack of Segregation of Duties: The School Corporation has not separated incompatible activities related to cash and receipts. Bank reconciliations were not subjected to a review process. Receipts were issued, deposited, and posted by the same person without review. There is also one employee responsible for issuing, recording, and reconciling receipts and disbursements for the School Lunch fund maintained in an Extra-Curricular Account fund. There is no segregation of duties, including oversight, review, or an approval process over the transactions. The failure to establish these controls could enable material misstatements or irregularities to remain undetected. Control activities should be in place to reduce the risks of errors in financial reporting.

METROPOLITAN SCHOOL DISTRICT OF SHAKAMAK
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
(Continued)

2. **Monitoring of Controls:** An evaluation of the School Corporation's system of internal control has not been conducted. The failure to monitor the internal control system places the School Corporation at risk that controls may not be either designed properly or operating effectively to provide reasonable assurance that controls will prevent, or detect and correct, material misstatements in a timely manner. Additionally, the School Corporation has no process to identify or communicate corrective actions to improve controls. Effective internal controls over financial reporting requires the School Corporation to monitor and assess the quality of the system of internal control.

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)

Section III - Federal Award Findings and Questioned Costs

FINDING 2014-002 - ELIGIBILITY, REPORTING, AND PROGRAM INCOME

Federal Agency: Department of Agriculture
Federal Program: School Breakfast Program, National School Lunch Program
CFDA Number: 10.553, 10.555
Federal Award Number and Year: FY 12-13, FY 13-14
Pass-Through Entity: Indiana Department of Education

Management of the School Corporation has not established an effective internal control system, which would include segregation of duties, related to the grant agreement and several of the compliance requirements that have a direct and material effect on the programs. This includes the compliance requirements for Eligibility, Reporting, and Program Income.

Eligibility

The School Corporation has not designed or implemented adequate controls to ensure that they publicly announce eligibility criteria per federal regulation 7CFR 245.5. Free and Reduced Meal Applications were available at registration and on the school website, but there was no notice provided to all families.

In addition, the eligibility determinations made on the Free and Reduced Meal Applications were not subjected to a review process. Currently, the application information is entered into Harmony, the software system, by the Food Service Director; the system makes the determination dependent on the information entered into the software. There is no review process over the information entered to verify the accuracy of the data.

METROPOLITAN SCHOOL DISTRICT OF SHAKAMAK
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
(Continued)

Reporting

The Monthly Sponsor Claim for Reimbursements are prepared by the Food Service Director and submitted electronically via the DOE website. This report is not subjected to a review process prior to, or immediately following, submission. The Food Service Director submits the Annual Financial Report. There was no segregation of duties, such as an oversight, review, or approval process to ensure information is correctly reported.

Program Income

The School Corporation has not designed adequate controls to ensure that the Program Income requirement is met. There was no segregation of duties, such as an oversight, review, or approval process of the daily collections and deposits. The Food Service Director is responsible for collecting and reporting money received for meals for a food service line and also is the person responsible for counting and reporting the number of meals served. These duties should not be vested in any single individual.

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

An internal control system, including segregation of duties, should be designed and operate effectively to provide reasonable assurance that material noncompliance with the grant agreement or a compliance requirement of a federal program will be prevented, or detected and corrected, on a timely basis. In order to have an effective internal control system, it is important to have proper segregation of duties. This is accomplished by making sure proper oversight, reviews, and approvals take place and to have a separation of functions over certain activities related to the programs. The fundamental premise of segregation of duties is that an individual or small group of individuals should not be in a position to initiate, approve, undertake, and review the same activity.

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

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

The failure to establish internal controls could enable material noncompliance to go undetected. Noncompliance of the grant agreement or the compliance requirements could result in the loss of federal funds to the School Corporation.

We recommended that the School Corporation's management establish controls, including segregation of duties, related to the grant agreement and compliance requirements listed above.

METROPOLITAN SCHOOL DISTRICT OF SHAKAMAK
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
(Continued)

FINDING 2014-003 - SPECIAL TESTS AND PROVISIONS - VERIFICATION OF FREE AND REDUCED PRICE APPLICATIONS

Federal Agency: Department of Agriculture
Federal Program: School Breakfast Program, National School Lunch Program
CFDA Number: 10.553, 10.555
Federal Award Number and Year: FY 12-13 and FY 13-14
Pass-Through Entity: Indiana Department of Education

Management of the School Corporation has not established an effective internal control system, which would include segregation of duties, related to the grant agreement and the compliance requirement of Special Tests and Provisions - Verification of Free and Reduced Price Applications.

Verification of the Free and Reduced Price Applications was not performed by an individual other than the individual who made the initial eligibility determination. The verification process was completed by the Food Service Director, who completed all the initial eligibility determinations. The verification portion of the Application for Free and Reduced Price Meals was not completed on the forms, rather a post-it note was attached to the application to indicate if there was a change in the free or reduced status of the student based on the verification.

School Form No. 521 is the Application for Free and Reduced Price Meals and Other Benefits prescribed for use by the Indiana Department of Education. These applications contain sections for the determining official to document the results of the eligibility determination and sign the form. It also contains a section for documenting the verification of a sample of applications. This section requires the confirming official to certify that a person other than the determining official confirmed the eligibility determination. It also requires documentation of the verification process and the results in addition to the signature of the verifying official.

The August 2013 Eligibility Manual for School Meals Determining Eligibility and Verification (the Manual) issued by the USDA states on page 85: "CONFIRMATION REVIEWS Prior to any other verification activity, an LEA official, other than the official who made the initial eligibility determination, must review each approved application selected for verification to ensure that the initial determination was accurate."

The Manual further states on page 93: "INDIVIDUAL APPLICATIONS For each application, the LEA must keep records of the source of information used to verify the application such as wage stubs or names and titles of collateral contacts. The LEA must retain: . . . Any change in eligibility as a result of verification procedures, the reason for the change and the date the household was notified, if necessary, and the date it became effective; and records of follow-up attempts and results. LEAs should also record: Any additional information necessary to show the efforts made by the LEA to meet the verification requirements; Title and signature of the verifying official."

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

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

The failure to establish internal controls enabled noncompliance to go undetected. Noncompliance with these requirements could cause the School Corporation to be ineligible to receive future federal awards.

METROPOLITAN SCHOOL DISTRICT OF SHAKAMAK
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
(Continued)

We recommended that School Corporation officials establish controls and procedures to properly complete and document the verification of student eligibility status on the Applications for Free and Reduced Price Meals and Other Benefits.

FINDING 2014-004 - SUSPENSION AND DEBARMENT

Federal Agency: Department of Agriculture
Federal Program: School Breakfast Program, National School Lunch Program
CFDA Number: 10.553, 10.555
Federal Award Number and Year: FY 12-13 and FY 13-14
Pass-Through Entity: Indiana Department of Education

Management of the School Corporation has not designed or implemented an adequate internal control system to verify compliance with Suspension and Debarment requirements for the vendors selected for procured products.

The Department of Agriculture required the School Corporation to verify that awarded contracts exceeding \$25,000 were not with suspended or debarred entities. The School Corporation failed to provide evidence that a search of the Excluded Parties List Systems through the System of Award Manager Center at www.sam.gov was conducted; that certification from the entity was collected, or that a clause or condition was added to the contract.

During the years 2012-2013 and 2013-2014, the School Corporation made food service purchases exceeding \$25,000 from one vendor.

7 CFR 3016.35 Subawards to debarred and suspended parties states:

"Grantees and subgrantees must not make any award or permit any award (subgrant or contract) at any tier to any party which is debarred or suspended or is otherwise excluded from or ineligible for participation in Federal assistance programs under Executive Order 12549, 'Debarment and Suspension.'"

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

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

The failure to establish internal controls enabled noncompliance to go undetected. Noncompliance with grant requirements could result in the loss of federal funds to the School Corporation.

We recommended that the School Corporation's management ensure compliance with the Suspension and Debarment requirements of the programs.

METROPOLITAN SCHOOL DISTRICT OF SHAKAMAK
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
(Continued)

FINDING 2014-005 - PERIOD OF AVAILABILITY AND REPORTING

Federal Agency: Department of Education
Federal Program: Title I Grants to Local Educational Agencies
CFDA Number: 84.010
Federal Award Number and Year: 12-2960, 13-2960, 14-2960
Pass-Through Entity: Indiana Department of Education

Management of the School Corporation has not established an effective internal control system, which would include segregation of duties, related to the grant agreement and the compliance requirements of Period of Availability and Reporting.

Period of Availability

The School Corporation has not designed adequate controls to ensure that adjusting entries made between program years were being reviewed to ensure they were within the period of availability. Minor adjustments were made to transactions recorded to the grant program to move disbursements from one grant program year to another resulting in an immaterial amount of expenses being charged to the 2013-14 program year prior to the period of availability.

Reporting

The monthly Request for Reimbursement reports are prepared by the Treasurer and submitted electronically via the DOE website. The requests are not verified prior to, or immediately following, submission. The Treasurer also submits the Final Expenditure Report. There was no segregation of duties, such as an oversight, review, or approval process to ensure information is correctly reported.

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

An internal control system, including segregation of duties, should be designed and operate effectively to provide reasonable assurance that material noncompliance with the grant agreement or a compliance requirement of a federal program will be prevented, or detected and corrected, on a timely basis. In order to have an effective internal control system, it is important to have proper segregation of duties. This is accomplished by making sure proper oversight, reviews, and approvals take place and to have a separation of functions over certain activities related to the program. The fundamental premise of segregation of duties is that an individual or small group of individuals should not be in a position to initiate, approve, undertake, and review the same activity.

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

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

METROPOLITAN SCHOOL DISTRICT OF SHAKAMAK
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
(Continued)

The failure to establish internal controls could enable material noncompliance to go undetected. Noncompliance of the grant agreement or the compliance requirements could result in the loss of federal funds to the School Corporation.

We recommended that the School Corporation's management establish controls, including segregation of duties, related to the grant agreement and compliance requirements listed above.

FINDING 2014-006 - ALLOWABLE COSTS/COST PRINCIPLES

Federal Agency: Department of Education
Federal Program: Title I Grants to Local Educational Agencies
CFDA Number: 84.010
Federal Award Number and Year: 12-2960, 13-2960, 14-2960
Pass-Through Entity: Indiana Department of Education

Management of the School Corporation has not established an effective internal control system related to the grant agreement and the Allowable Costs compliance requirement. The failure to establish an effective internal control system places the School Corporation at risk of noncompliance with the grant agreement and the compliance requirements.

The School Corporation did not have a system in place to ensure compliance with Circular A-87 regulations for time and effort reporting. The School Corporation did not complete the required semiannual certification activity reports for Title I program personnel for either of the fiscal years. In addition, there is one employee who had Title I and non-Title I duties; this individual did not complete time and effort logs supporting their percentage of time worked on Title I duties.

An internal control system should be designed and operate effectively to provide reasonable assurance that material noncompliance with the grant agreement or a compliance requirement of a federal program will be prevented, or detected and corrected, on a timely basis.

OMB Circular A-87, Attachment B, Section 8(h), Compensation for personal services, states in part:

"Support of salaries and wages. These standards regarding time distribution are in addition to the standards for payroll documentation. . . .

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

METROPOLITAN SCHOOL DISTRICT OF SHAKAMAK
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
(Continued)

- (a) More than one Federal award,
- (b) A Federal award and a non Federal award,
- (c) An indirect cost activity and a direct cost activity,
- (d) Two or more indirect activities which are allocated using different allocation bases, or
- (e) An unallowable activity and a direct or indirect cost activity."

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

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

The failure to establish internal controls enabled noncompliance to go undetected. Noncompliance of the grant agreement or the compliance requirements could result in the loss of federal funds to the School Corporation.

We recommended that the School Corporation's management establish controls and procedures to ensure compliance with the Allowable Costs compliance requirements of the program.

FINDING 2014-007 - CASH MANAGEMENT, REPORTING, AND PERIOD OF AVAILABILITY

Federal Agency: Department of Education

Federal Program: Special Education - Grants to States, Special Education - Preschool Grants

CFDA Number: 84.027, 84.173

Federal Award Number and Year: 14211-024-PN01, 14212-024-PN01, 14213-024-PN01, 14214-024-PN01,
99914-024-PN01, 47512-024-PN01, 45713-024-PN01, 45714-024-PN01

Pass-Through Entity: Indiana Department of Education

The School Corporation is a member of the Greene-Sullivan Special Education Cooperative (Cooperative). The Cooperative operated the Special Education program and managed the Special Education grant funds.

Management of the Cooperative has not established an effective internal control system which includes segregation of duties, related to the grant agreement and Cash Management, Reporting, and Period of Availability compliance requirements that have a direct and material effect on the programs.

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

METROPOLITAN SCHOOL DISTRICT OF SHAKAMAK
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
(Continued)

An internal control system, including segregation of duties, should be designed and operate effectively to provide reasonable assurance that material noncompliance with the grant agreement or a compliance requirement of a federal program will be prevented, or detected and corrected, on a timely basis. In order to have an effective internal control system, it is important to have proper segregation of duties. This is accomplished by making sure proper oversight, reviews, and approvals take place and to have a separation of functions over certain activities related to the program. The fundamental premise of segregation of duties is that an individual or small group of individuals should not be in a position to initiate, approve, undertake, and review the same activity.

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

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

Requests for reimbursement were prepared and filed by the Cooperative's Treasurer. The Cooperative has not designed or implemented adequate policies and procedures to ensure that required reports are accurately prepared, that the expenditures submitted for reimbursement were paid prior to the request, and that all obligations for expenditures made from program funds were incurred and liquidated during the period of availability.

We noted the following instances of noncompliance:

The period of availability to obligate the funds for Award number 14211-024-PN01, FY11, was July 1, 2010 through September 30, 2012; the Cooperative had until December 15, 2012 to spend the funds obligated by September 30th.

On September 28, 2012, the Cooperative encumbered \$82,112 for an office renovation project which was going to be paid from the grant. The final reimbursement request for the grant was made by the Cooperative on December 15, 2012, and the amount claimed was \$75,724.93 which equaled the remaining unclaimed balance of the grant award amount. The documentation provided by the Cooperative to support the disbursements made for the renovation project and claimed on the reimbursement request totaled \$59,655.64 and were paid November 26, 2012 to March 12, 2013. \$16,069.19 of the amount claimed in December 2012 for the grant was not supported by actual expenditures and is considered a questioned cost. The portion of the \$16,069.19 questioned cost allocable to MSD Shakamak is \$2,024.72.

In addition, \$57,899.74 of the payments made to support the December reimbursement request were made after December 15, 2012, the cutoff date for the liquidation of obligations for the grant, and were, therefore, made outside the period of availability. The portion of the payments that are allocable to MSD Shakamak is \$7,295.37.

34 CFR 80.21 states in part:

"(b) *Basic standard.* Methods and procedures for payment shall minimize the time elapsing between the transfer of funds and disbursement by the grantee or subgrantee, in accordance with Treasury regulations at 31 CFR part 205. . . .

(d) *Reimbursement.* Reimbursement shall be the preferred method when the requirements in paragraph (c) of this section are not met"

METROPOLITAN SCHOOL DISTRICT OF SHAKAMAK
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
(Continued)

31 CFR 205.12 (b) states in part:

"(5) Reimbursable funding means that a Federal Program Agency transfers Federal funds to a State after that State has already paid out the funds for Federal assistance program purposes."

34 CFR 80.23 states in part:

"(a) *General.* Where a funding period is specified, a grantee may charge to the award only costs resulting from obligations of the funding period unless carryover of unobligated balances is permitted, in which case the carryover balances may be charged for costs resulting from obligations of the subsequent funding period.

(b) *Liquidation of obligations.* A grantee must liquidate all obligations incurred under the award not later than 90 days after the end of the funding period (or as specified in a program regulation) to coincide with the submission of the annual Financial Status Report (SF-269). The Federal agency may extend this deadline at the request of the grantee."

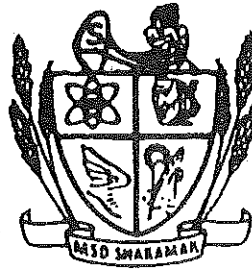
The failure to establish internal controls enabled noncompliance to go undetected. Noncompliance of the grant agreement or the compliance requirements could result in the loss of federal funds to the School Corporation.

We recommended that the School Corporation's management develop and implement procedures and establish controls to monitor the Cooperative.

AUDITEE PREPARED DOCUMENT

The subsequent document was provided by management of the School Corporation. The document is presented as intended by the School Corporation.

MIKE MOGAN, SUPERINTENDENT
PAMELA J. JERRELLS, TREASURER
BRENDA E. CULLER, PAYROLL-DEPUTY TREASURER
VICKI GRIFFITH, SECRETARY



BOARD OF SCHOOL TRUSTEES
JEFFREY MILLER, PRESIDENT
BRIAN STOCKRAHM, VICE-PRESIDENT
JOHN F. GAMBILL, SECRETARY
JAMES YERYAR, MEMBER
ROBERT WISE, MEMBER

CORRECTIVE ACTION PLAN

FINDING 2014-001

Contact Person Responsible for Corrective Action: Pamela Jerrells, Treasurer
Contact Phone Number: (812) 665-3550, ext. 1

Description of Corrective Action Plan:

1. **Lack of Segregation of Duties:** The corporation treasurer will issue receipts, make deposits, and post transactions. The deputy treasurer will review the receipts, deposits, and transactions listing before the receipts are posted. The superintendent will review and approve the monthly bank reconciliations.
The lunchroom supervisor will issue, record, and reconcile receipts and disbursements for the lunchroom account. Another lunchroom employee will review the receipts and disbursements.
2. **Monitoring of Controls:** The corporation treasurer and superintendent will develop a system of internal control, including segregation of duties, and monitor it periodically to ensure that employees are following the procedures, and that the plan is effective.

Anticipated Completion Date:

1. Immediately.
2. Throughout the year, as operating procedures are completed.

FINDING 2014-002

Contact Person Responsible for Corrective Action: Pamela Jerrells, Treasurer
Tammy Street, Lunchroom Supervisor
Contact Phone Number: (812) 665-3550, ext. 1

Description of Corrective Action Plan:

1. **Internal Controls:** The lunchroom supervisor, along with the corporation treasurer and superintendent, will develop a system of internal control, including segregation of duties, and monitor it periodically to ensure that employees are following the procedures, and that the plan is effective.
2. **Eligibility:** Free and Reduced Meal Applications will be mailed to all families that do not submit one on registration day.
The Free and Reduced Meal Applications will be entered into the system by the lunchroom supervisor, and reviewed by the superintendent to determine eligibility.

3. Reporting: The lunchroom supervisor will prepare the monthly reimbursement report, and another lunchroom employee will review it before the lunchroom supervisor submits it to the DOE.
The lunchroom supervisor will prepare the annual report, and another lunchroom employee will review it before the lunchroom supervisor submits it to the DOE.
4. Program Income: The lunchroom supervisor and another employee who collects money in the food service line will count each others cash drawers, and the lunchroom supervisor will issue receipts, make deposits, and post the transactions.

Anticipated Completion Date:

1. Throughout the year, as operating procedures are completed.
2. August, 2015, and throughout the school year, as students enroll.
3. Immediately.
4. Immediately.

FINDING 2014-003

Contact Person Responsible for Corrective Action: Pamela Jerrells, Treasurer
Tammy Street, Lunchroom Supervisor

Contact Phone Number: (812) 665-3550, ext. 1

Description of Corrective Action Plan:

Verification of Free and Reduced Applications: When applications are pulled for verification purposes, the lunchroom supervisor will obtain the necessary documents for verification, and complete the verification section of the form. The superintendent will review the verification documents to confirm the accuracy of the determination.

Anticipated Completion Date:
September, 2015.

FINDING 2014-004

Contact Person Responsible for Corrective Action: Pamela Jerrells, Treasurer
Tammy Street, Lunchroom Supervisor

Contact Phone Number: (812) 665-3550, ext. 1

Description of Corrective Action Plan:

Suspension and Debarment: The lunchroom supervisor will verify compliance with the Suspension and Debarment requirements for the vendors selected for procured products exceeding \$25,000, before contracts are awarded.

Anticipated Completion Date:
As products exceeding \$25,000 are purchased.

FINDING 2014-005

Contact Person Responsible for Corrective Action: Pamela Jerrells, Treasurer
Contact Phone Number: (812) 665-3550, ext. 1

Description of Corrective Action Plan:

1. Period of Availability: The treasurer will make sure that adjusting entries made between program years of the Title I grants are within the period of availability, before making such adjustments.
2. Reporting: The superintendent will review the Title I monthly reimbursement reports and the annual reports before the treasurer submits the report to the DOE.

Anticipated Completion Date:

1. Immediately.
2. Immediately.

FINDING 2014-006

Contact Person Responsible for Corrective Action: Pamela Jerrells, Treasurer
Contact Phone Number: (812) 665-3550, ext. 1

Description of Corrective Action Plan:

Allowable Costs: The treasurer will ensure that employees who have Title I duties and non-Title I duties are following the regulations for time and effort reporting. The treasurer will also ensure that the Title I Coordinator completes the required semi-annual certification activity reports for Title I program personnel.

Anticipated Completion Date:

Immediately.

FINDING 2014-007

Contact Persons Responsible for Corrective Action: Pamela Jerrells, Treasurer of MSD of Shakamak
Mike Mogan, Superintendent of MSD of Shakamak

Contact Phone Number: (812) 665-3550, ext. 1 (MSD of Shakamak)

Description of Corrective Action Plan:

1. The treasurer and superintendent will work with the Greene-Sullivan Special Education Cooperative to ensure that they establish internal controls over cash management, reporting, and period of availability of grants.
2. The treasurer and superintendent will work with the Greene-Sullivan Special Education Cooperative to ensure that reimbursement requests are based on actual expenditures.
3. The treasurer and superintendent will work with the Greene-Sullivan Special Education Cooperative to ensure that expenditures are made within the period of availability, as stated in the grant agreement.

Anticipated Completion Date:

1. Immediately.
2. Immediately.
3. Immediately.

Mike Moyn
Signature

Superintendent
Title

November 23, 2015
Date

Patricia Jewell
Signature

Treasurer
Title

November 23, 2015
Date

OTHER REPORTS

In addition to this report, other reports may have been issued for the School Corporation. All reports can be found on the Indiana State Board of Accounts' website: <http://www.in.gov/sboa/>.