

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

FINANCIAL STATEMENTS EXAMINATION REPORT

OF

UNION SCHOOL CORPORATION

RANDOLPH COUNTY, INDIANA

July 1, 2012 to June 30, 2015



**FILED**  
07/01/2016



## TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials .....	2
Independent Accountant's Report.....	3
Financial Statements and Accompanying Notes:	
Statements of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis.....	6-7
Notes to Financial Statements.....	8-12
Other Information - Unexamined:	
Combining Schedules of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis.....	14-25
Schedule of Leases and Debt .....	26
Schedule of Capital Assets.....	27
Other Report .....	28

### SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Brandy Warren	07-01-12 to 03-25-13
	Ken Barnes (deceased)	03-26-13 to 06-15-13
	(Vacant)	06-16-13 to 06-18-13
	Cynthia Vaughn	06-19-13 to 05-03-15
	Taylor Hayne	05-04-15 to 03-13-16
Superintendent of Schools	Carol Weaver	03-14-16 to 06-30-16
	Fred Herron	07-01-12 to 05-18-15
	Allen Hayne	05-19-15 to 06-30-16
President of the School Board	Scott Houser	07-01-12 to 12-31-12
	Alan McCormick	01-01-13 to 12-31-13
	Todd Holaday	01-01-14 to 12-31-14
	Christa Ellis	01-01-15 to 12-31-15
	Christina Ogden	01-01-16 to 12-31-16



**STATE OF INDIANA**  
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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE UNION SCHOOL CORPORATION, RANDOLPH COUNTY, INDIANA

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

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

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

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position and results of operations of the School Corporation for the period of July 1, 2012 to June 30, 2015, on the basis of accounting described in Note 1.

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

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

April 11, 2016

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## FINANCIAL STATEMENTS AND ACCOMPANYING NOTES

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

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

Fund	Cash and Investments 07-01-12	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-13	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-14
General	\$ 1,295,399	\$ 2,848,255	\$ 2,767,070	\$ -	\$ 1,376,584	\$ 2,638,421	\$ 2,860,594	\$ -	\$ 1,154,411
Debt Service	242,927	371,675	366,500	-	248,102	378,491	365,000	-	261,593
Retirement/Severance Bond Debt Service	86,107	132,697	134,489	-	84,315	136,694	135,160	-	85,849
Capital Projects	158,442	411,068	324,694	-	244,816	442,468	339,587	-	347,697
School Transportation	434,655	400,022	291,997	-	542,680	350,489	282,973	-	610,196
School Bus Replacement	194,831	69,121	82,757	-	181,195	24,643	49,000	-	156,838
Rainy Day	570,000	-	-	-	570,000	-	-	-	570,000
Retirement/Severance Bond	231,705	-	5,426	-	226,279	-	14,683	-	211,596
School Lunch	21,176	188,553	172,928	-	36,801	171,200	172,231	-	35,770
Textbook Rental	8,716	45,865	34,225	-	20,356	41,571	17,786	-	44,141
Levy Excess	5,162	-	-	2,514	7,676	-	-	-	7,676
GRIC Wellness Grant	1,752	3,500	3,326	-	1,926	-	1,926	-	-
Educational License Plates	863	75	-	-	938	-	-	-	938
McDonald's Science Grant	-	-	-	-	-	500	-	-	500
Lowe's Toolbox Grant	791	-	500	-	291	-	-	-	291
High Ability 2011-2012	1,388	-	1,388	-	-	-	-	-	-
Teacher Quality Improvement Program	-	25,647	20,991	-	4,656	-	3,050	-	1,606
Principal Leadership Academy	-	-	-	-	-	25,338	7,041	-	18,297
High Ability 2014-2015	-	-	-	-	-	-	-	-	-
Scholarships and Awards	1,458	-	2,806	8,088	6,740	-	9,278	5,076	2,538
School Technology	574	3,621	4,194	-	1	3,616	2,017	-	1,600
Preschool	-	-	-	-	-	10,530	4,486	-	6,044
Title I 2011-2012	10,635	-	10,635	-	-	-	-	-	-
Title I 2012-2013	-	106,000	109,942	-	(3,942)	10,000	6,058	-	-
Title I 2013-2014	-	-	-	-	-	100,000	96,062	-	3,938
Title I 2014-2015	-	-	-	-	-	-	-	-	-
Improving Teaching Quality, No Child Left, Title II, Part A	1,217	23,736	27,344	-	(2,391)	10,205	12,180	-	(4,366)
Rural Schools and Low Income Program - Pass Through State	-	3,403	18,424	-	(15,021)	26,998	14,763	-	(2,786)
Education Jobs	5,057	49,172	54,229	-	-	-	-	-	-
Payroll Withholdings	(7,586)	810,161	768,512	-	34,063	783,404	807,701	-	9,766
<b>Totals</b>	<b>\$ 3,265,269</b>	<b>\$ 5,492,571</b>	<b>\$ 5,202,377</b>	<b>\$ 10,602</b>	<b>\$ 3,566,065</b>	<b>\$ 5,154,568</b>	<b>\$ 5,201,576</b>	<b>\$ 5,076</b>	<b>\$ 3,524,133</b>

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

UNION SCHOOL CORPORATION  
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
For the Year Ended June 30, 2015

Fund	Cash and Investments 07-01-14	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-15
General	\$ 1,154,411	\$ 2,287,425	\$ 2,734,527	\$ -	\$ 707,309
Debt Service	261,593	367,448	366,500	-	262,541
Retirement/Severance Bond Debt Service	85,849	135,859	201,091	-	20,617
Capital Projects	347,697	182,320	340,277	-	189,740
School Transportation	610,196	364,260	261,591	(150,000)	562,865
School Bus Replacement	156,838	-	43,200	-	113,638
Rainy Day	570,000	-	-	150,000	720,000
Retirement/Severance Bond	211,596	-	26,957	-	184,639
School Lunch	35,770	147,965	172,843	-	10,892
Textbook Rental	44,141	33,648	28,421	-	49,368
Levy Excess	7,676	-	-	335	8,011
GRIC Wellness Grant	-	-	-	-	-
Educational License Plates	938	-	-	-	938
McDonald's Science Grant	500	-	81	-	419
Lowe's Toolbox Grant	291	-	131	-	160
High Ability 2011-2012	-	-	-	-	-
Teacher Quality Improvement Program	1,606	-	-	-	1,606
Principal Leadership Academy	18,297	-	18,297	-	-
High Ability 2014-2015	-	25,980	18,490	-	7,490
Scholarships and Awards	2,538	-	2,538	7,475	7,475
School Technology	1,600	3,669	1,520	-	3,749
Preschool	6,044	86	5,153	-	977
Title I 2011-2012	-	-	-	-	-
Title I 2012-2013	-	-	-	-	-
Title I 2013-2014	3,938	5,052	8,990	-	-
Title I 2014-2015	-	40,000	71,702	-	(31,702)
Improving Teaching Quality, No Child Left, Title II, Part A	(4,366)	11,711	5,184	-	2,161
Rural Schools and Low Income Program - Pass Through State	(2,786)	4,692	11,161	-	(9,255)
Education Jobs	-	-	-	-	-
Payroll Withholdings	9,766	683,759	686,741	-	6,784
Totals	<u>\$ 3,524,133</u>	<u>\$ 4,293,874</u>	<u>\$ 5,005,395</u>	<u>\$ 7,810</u>	<u>\$ 2,820,422</u>

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

UNION SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENTS

**Note 1. Summary of Significant Accounting Policies**

*A. Reporting Entity*

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

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

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

*B. Basis of Accounting*

The financial statements are reported on a regulatory basis of accounting prescribed by the Indiana State Board of Accounts in accordance with state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The basis of accounting involves the reporting of only cash and investments and the changes therein resulting from cash inflows (receipts) and cash outflows (disbursements) reported in the period in which they occurred.

The regulatory basis of accounting differs from accounting principles generally accepted in the United States of America, in that receipts are recognized when received in cash, rather than when earned, and disbursements are recognized when paid, rather than when a liability is incurred.

*C. Cash and Investments*

Investments are stated at cost. Any changes in fair value of the investments are reported as receipts in the year of the sale of the investment.

*D. Receipts*

Receipts are presented in the aggregate on the face of the financial statements. The aggregate receipts 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.

UNION SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
(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.

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

*E. Disbursements*

Disbursements are presented in the aggregate on the face of the financial statements. The aggregate disbursements 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.

*F. Other Financing Sources and Uses*

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

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

UNION SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

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.

**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.

UNION SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

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 statements. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

**Note 6. Pension Plans**

*A. Public Employees' Retirement Fund*

*Plan Description*

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

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

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

*Funding Policy and Annual Pension Cost*

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

UNION SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

*B. Teachers' Retirement Fund*

*Plan Description*

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

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

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

*Funding Policy and Annual Pension Cost*

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

**Note 7. Negative Receipts and Disbursements**

The financial statements contain some receipts which appear as negative entries. This is a result of the method used by school officials to post transfers to other funds.

## OTHER INFORMATION - UNEXAMINED

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

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

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

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

	General	Debt Service	Retirement/ Severance Bond Debt Service	Capital Projects	School Transportation	School Bus Replacement	Rainy Day	Retirement/ Severance Bond
Cash and investments - beginning	\$ 1,295,399	\$ 242,927	\$ 86,107	\$ 158,442	\$ 434,655	\$ 194,831	\$ 570,000	\$ 231,705
Receipts:								
Local sources	39,059	371,675	132,697	411,068	400,022	69,121	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	2,809,196	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total receipts	<u>2,848,255</u>	<u>371,675</u>	<u>132,697</u>	<u>411,068</u>	<u>400,022</u>	<u>69,121</u>	<u>-</u>	<u>-</u>
Disbursements:								
Current:								
Instruction	1,832,764	-	-	-	-	-	-	-
Support services	852,947	9,182	-	274,842	291,997	82,757	-	5,426
Noninstructional services	79,602	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	49,852	-	-	-	-
Debt services	1,757	357,318	134,489	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	<u>2,767,070</u>	<u>366,500</u>	<u>134,489</u>	<u>324,694</u>	<u>291,997</u>	<u>82,757</u>	<u>-</u>	<u>5,426</u>
Excess (deficiency) of receipts over disbursements	<u>81,185</u>	<u>5,175</u>	<u>(1,792)</u>	<u>86,374</u>	<u>108,025</u>	<u>(13,636)</u>	<u>-</u>	<u>(5,426)</u>
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	<u>81,185</u>	<u>5,175</u>	<u>(1,792)</u>	<u>86,374</u>	<u>108,025</u>	<u>(13,636)</u>	<u>-</u>	<u>(5,426)</u>
Cash and investments - ending	<u>\$ 1,376,584</u>	<u>\$ 248,102</u>	<u>\$ 84,315</u>	<u>\$ 244,816</u>	<u>\$ 542,680</u>	<u>\$ 181,195</u>	<u>\$ 570,000</u>	<u>\$ 226,279</u>

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

	School Lunch	Textbook Rental	Levy Excess	GRIC Wellness Grant	Educational License Plates	McDonald's Science Grant	Lowe's Toolbox Grant	High Ability 2011-2012
Cash and investments - beginning	\$ 21,176	\$ 8,716	\$ 5,162	\$ 1,752	\$ 863	\$ -	\$ 791	\$ 1,388
Receipts:								
Local sources	69,334	30,328	-	-	-	-	-	-
Intermediate sources	-	-	-	-	75	-	-	-
State sources	1,576	15,537	-	3,500	-	-	-	-
Federal sources	117,643	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total receipts	<u>188,553</u>	<u>45,865</u>	<u>-</u>	<u>3,500</u>	<u>75</u>	<u>-</u>	<u>-</u>	<u>-</u>
Disbursements:								
Current:								
Instruction	-	26,779	-	-	-	-	500	1,388
Support services	494	7,446	-	3,326	-	-	-	-
Noninstructional services	172,434	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	<u>172,928</u>	<u>34,225</u>	<u>-</u>	<u>3,326</u>	<u>-</u>	<u>-</u>	<u>500</u>	<u>1,388</u>
Excess (deficiency) of receipts over disbursements	<u>15,625</u>	<u>11,640</u>	<u>-</u>	<u>174</u>	<u>75</u>	<u>-</u>	<u>(500)</u>	<u>(1,388)</u>
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	2,514	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>2,514</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	<u>15,625</u>	<u>11,640</u>	<u>2,514</u>	<u>174</u>	<u>75</u>	<u>-</u>	<u>(500)</u>	<u>(1,388)</u>
Cash and investments - ending	<u>\$ 36,801</u>	<u>\$ 20,356</u>	<u>\$ 7,676</u>	<u>\$ 1,926</u>	<u>\$ 938</u>	<u>\$ -</u>	<u>\$ 291</u>	<u>\$ -</u>

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

	Teacher Quality Improvement Program	Principal Leadership Academy	High Ability 2014-2015	Scholarships and Awards	School Technology	Preschool	Title I 2011-2012	Title I 2012-2013
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 1,458	\$ 574	\$ -	\$ 10,635	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	25,647	-	-	-	3,621	-	-	-
Federal sources	-	-	-	-	-	-	-	106,000
Other	-	-	-	-	-	-	-	-
Total receipts	<u>25,647</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,621</u>	<u>-</u>	<u>-</u>	<u>106,000</u>
Disbursements:								
Current:								
Instruction	20,991	-	-	2,806	-	-	10,635	109,942
Support services	-	-	-	-	4,194	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	<u>20,991</u>	<u>-</u>	<u>-</u>	<u>2,806</u>	<u>4,194</u>	<u>-</u>	<u>10,635</u>	<u>109,942</u>
Excess (deficiency) of receipts over disbursements	<u>4,656</u>	<u>-</u>	<u>-</u>	<u>(2,806)</u>	<u>(573)</u>	<u>-</u>	<u>(10,635)</u>	<u>(3,942)</u>
Other financing sources (uses):								
Sale of capital assets	-	-	-	8,088	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,088</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	<u>4,656</u>	<u>-</u>	<u>-</u>	<u>5,282</u>	<u>(573)</u>	<u>-</u>	<u>(10,635)</u>	<u>(3,942)</u>
Cash and investments - ending	<u>\$ 4,656</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,740</u>	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (3,942)</u>

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

	Title I 2013-2014	Title I 2014-2015	Improving Teaching Quality, No Child Left, Title II, Part A	Rural Schools and Low Income Program - Pass Through State	Education Jobs	Payroll Withholdings	Totals
Cash and investments - beginning	\$ -	\$ -	\$ 1,217	\$ -	\$ 5,057	\$ (7,586)	\$ 3,265,269
Receipts:							
Local sources	-	-	-	-	-	-	1,523,304
Intermediate sources	-	-	-	-	-	-	75
State sources	-	-	-	3,403	-	-	2,862,480
Federal sources	-	-	23,736	-	49,172	-	296,551
Other	-	-	-	-	-	810,161	810,161
Total receipts	-	-	23,736	3,403	49,172	810,161	5,492,571
Disbursements:							
Current:							
Instruction	-	-	27,344	-	53,733	-	2,086,882
Support services	-	-	-	18,424	496	-	1,551,531
Noninstructional services	-	-	-	-	-	-	252,036
Facilities acquisition and construction	-	-	-	-	-	-	49,852
Debt services	-	-	-	-	-	-	493,564
Nonprogrammed charges	-	-	-	-	-	768,512	768,512
Total disbursements	-	-	27,344	18,424	54,229	768,512	5,202,377
Excess (deficiency) of receipts over disbursements	-	-	(3,608)	(15,021)	(5,057)	41,649	290,194
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	8,088
Transfers in	-	-	-	-	-	-	2,514
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	10,602
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	-	(3,608)	(15,021)	(5,057)	41,649	300,796
Cash and investments - ending	\$ -	\$ -	\$ (2,391)	\$ (15,021)	\$ -	\$ 34,063	\$ 3,566,065

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

	General	Debt Service	Retirement/ Severance Bond Debt Service	Capital Projects	School Transportation	School Bus Replacement	Rainy Day	Retirement/ Severance Bond
Cash and investments - beginning	\$ 1,376,584	\$ 248,102	\$ 84,315	\$ 244,816	\$ 542,680	\$ 181,195	\$ 570,000	\$ 226,279
Receipts:								
Local sources	21,995	378,491	136,694	442,468	350,489	24,643	-	-
State sources	2,616,426	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total receipts	<u>2,638,421</u>	<u>378,491</u>	<u>136,694</u>	<u>442,468</u>	<u>350,489</u>	<u>24,643</u>	<u>-</u>	<u>-</u>
Disbursements:								
Current:								
Instruction	1,858,434	-	-	-	-	-	-	-
Support services	917,570	2,850	-	329,326	282,973	49,000	-	14,683
Noninstructional services	82,574	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	10,261	-	-	-	-
Debt services	2,016	362,150	135,160	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	<u>2,860,594</u>	<u>365,000</u>	<u>135,160</u>	<u>339,587</u>	<u>282,973</u>	<u>49,000</u>	<u>-</u>	<u>14,683</u>
Excess (deficiency) of receipts over disbursements	<u>(222,173)</u>	<u>13,491</u>	<u>1,534</u>	<u>102,881</u>	<u>67,516</u>	<u>(24,357)</u>	<u>-</u>	<u>(14,683)</u>
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	<u>(222,173)</u>	<u>13,491</u>	<u>1,534</u>	<u>102,881</u>	<u>67,516</u>	<u>(24,357)</u>	<u>-</u>	<u>(14,683)</u>
Cash and investments - ending	<u>\$ 1,154,411</u>	<u>\$ 261,593</u>	<u>\$ 85,849</u>	<u>\$ 347,697</u>	<u>\$ 610,196</u>	<u>\$ 156,838</u>	<u>\$ 570,000</u>	<u>\$ 211,596</u>

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

	School Lunch	Textbook Rental	Levy Excess	GRIC Wellness Grant	Educational License Plates	McDonald's Science Grant	Lowe's Toolbox Grant	High Ability 2011-2012
Cash and investments - beginning	\$ 36,801	\$ 20,356	\$ 7,676	\$ 1,926	\$ 938	\$ -	\$ 291	\$ -
Receipts:								
Local sources	57,518	26,470	-	-	-	500	-	-
State sources	1,587	15,101	-	-	-	-	-	-
Federal sources	112,095	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total receipts	<u>171,200</u>	<u>41,571</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>500</u>	<u>-</u>	<u>-</u>
Disbursements:								
Current:								
Instruction	-	3,985	-	-	-	-	-	-
Support services	846	13,801	-	1,926	-	-	-	-
Noninstructional services	171,385	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	<u>172,231</u>	<u>17,786</u>	<u>-</u>	<u>1,926</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(1,031)</u>	<u>23,785</u>	<u>-</u>	<u>(1,926)</u>	<u>-</u>	<u>500</u>	<u>-</u>	<u>-</u>
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	<u>(1,031)</u>	<u>23,785</u>	<u>-</u>	<u>(1,926)</u>	<u>-</u>	<u>500</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ 35,770</u>	<u>\$ 44,141</u>	<u>\$ 7,676</u>	<u>\$ -</u>	<u>\$ 938</u>	<u>\$ 500</u>	<u>\$ 291</u>	<u>\$ -</u>

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

	Teacher Quality Improvement Program	Principal Leadership Academy	High Ability 2014-2015	Scholarships and Awards	School Technology	Preschool	Title I 2011-2012	Title I 2012-2013
Cash and investments - beginning	\$ 4,656	\$ -	\$ -	\$ 6,740	\$ 1	\$ -	\$ -	\$ (3,942)
Receipts:								
Local sources	-	-	-	-	-	10,530	-	-
State sources	-	25,338	-	-	3,616	-	-	-
Federal sources	-	-	-	-	-	-	-	10,000
Other	-	-	-	-	-	-	-	-
Total receipts	-	25,338	-	-	3,616	10,530	-	10,000
Disbursements:								
Current:								
Instruction	3,050	7,041	-	9,278	-	4,486	-	6,058
Support services	-	-	-	-	2,017	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	3,050	7,041	-	9,278	2,017	4,486	-	6,058
Excess (deficiency) of receipts over disbursements	(3,050)	18,297	-	(9,278)	1,599	6,044	-	3,942
Other financing sources (uses):								
Sale of capital assets	-	-	-	5,076	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	5,076	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(3,050)	18,297	-	(4,202)	1,599	6,044	-	3,942
Cash and investments - ending	\$ 1,606	\$ 18,297	\$ -	\$ 2,538	\$ 1,600	\$ 6,044	\$ -	\$ -

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

	Title I 2013-2014	Title I 2014-2015	Improving Teaching Quality, No Child Left, Title II, Part A	Rural Schools and Low Income Program - Pass Through State	Education Jobs	Payroll Withholdings	Totals
Cash and investments - beginning	\$ -	\$ -	\$ (2,391)	\$ (15,021)	\$ -	\$ 34,063	\$ 3,566,065
Receipts:							
Local sources	-	-	-	-	-	-	1,449,798
State sources	-	-	-	26,998	-	-	2,689,066
Federal sources	100,000	-	10,205	-	-	-	232,300
Other	-	-	-	-	-	783,404	783,404
Total receipts	<u>100,000</u>	<u>-</u>	<u>10,205</u>	<u>26,998</u>	<u>-</u>	<u>783,404</u>	<u>5,154,568</u>
Disbursements:							
Current:							
Instruction	96,062	-	12,180	10,695	-	-	2,011,269
Support services	-	-	-	4,068	-	-	1,619,060
Noninstructional services	-	-	-	-	-	-	253,959
Facilities acquisition and construction	-	-	-	-	-	-	10,261
Debt services	-	-	-	-	-	-	499,326
Nonprogrammed charges	-	-	-	-	-	807,701	807,701
Total disbursements	<u>96,062</u>	<u>-</u>	<u>12,180</u>	<u>14,763</u>	<u>-</u>	<u>807,701</u>	<u>5,201,576</u>
Excess (deficiency) of receipts over disbursements	<u>3,938</u>	<u>-</u>	<u>(1,975)</u>	<u>12,235</u>	<u>-</u>	<u>(24,297)</u>	<u>(47,008)</u>
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	5,076
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,076</u>
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	<u>3,938</u>	<u>-</u>	<u>(1,975)</u>	<u>12,235</u>	<u>-</u>	<u>(24,297)</u>	<u>(41,932)</u>
Cash and investments - ending	<u>\$ 3,938</u>	<u>\$ -</u>	<u>\$ (4,366)</u>	<u>\$ (2,786)</u>	<u>\$ -</u>	<u>\$ 9,766</u>	<u>\$ 3,524,133</u>

UNION SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended June 30, 2015

	General	Debt Service	Retirement/ Severance Bond Debt Service	Capital Projects	School Transportation	School Bus Replacement	Rainy Day	Retirement/ Severance Bond
Cash and investments - beginning	\$ 1,154,411	\$ 261,593	\$ 85,849	\$ 347,697	\$ 610,196	\$ 156,838	\$ 570,000	\$ 211,596
Receipts:								
Local sources	14,489	367,448	135,859	182,320	364,260	-	-	-
Intermediate sources	48	-	-	-	-	-	-	-
State sources	2,272,888	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total receipts	<u>2,287,425</u>	<u>367,448</u>	<u>135,859</u>	<u>182,320</u>	<u>364,260</u>	<u>-</u>	<u>-</u>	<u>-</u>
Disbursements:								
Current:								
Instruction	1,819,818	-	-	-	-	-	-	-
Support services	846,775	-	-	338,617	261,591	43,200	-	26,957
Noninstructional services	67,934	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	1,660	-	-	-	-
Debt services	-	366,500	201,091	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	<u>2,734,527</u>	<u>366,500</u>	<u>201,091</u>	<u>340,277</u>	<u>261,591</u>	<u>43,200</u>	<u>-</u>	<u>26,957</u>
Excess (deficiency) of receipts over disbursements	<u>(447,102)</u>	<u>948</u>	<u>(65,232)</u>	<u>(157,957)</u>	<u>102,669</u>	<u>(43,200)</u>	<u>-</u>	<u>(26,957)</u>
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	150,000	-
Transfers out	-	-	-	-	(150,000)	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(150,000)</u>	<u>-</u>	<u>150,000</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	<u>(447,102)</u>	<u>948</u>	<u>(65,232)</u>	<u>(157,957)</u>	<u>(47,331)</u>	<u>(43,200)</u>	<u>150,000</u>	<u>(26,957)</u>
Cash and investments - ending	<u>\$ 707,309</u>	<u>\$ 262,541</u>	<u>\$ 20,617</u>	<u>\$ 189,740</u>	<u>\$ 562,865</u>	<u>\$ 113,638</u>	<u>\$ 720,000</u>	<u>\$ 184,639</u>

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

	School Lunch	Textbook Rental	Levy Excess	GRIC Wellness Grant	Educational License Plates	McDonald's Science Grant	Lowe's Toolbox Grant	High Ability 2011-2012
Cash and investments - beginning	\$ 35,770	\$ 44,141	\$ 7,676	\$ -	\$ 938	\$ 500	\$ 291	\$ -
Receipts:								
Local sources	47,067	33,648	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	1,380	-	-	-	-	-	-	-
Federal sources	99,518	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total receipts	<u>147,965</u>	<u>33,648</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Disbursements:								
Current:								
Instruction	-	20,491	-	-	-	-	131	-
Support services	639	7,930	-	-	-	81	-	-
Noninstructional services	172,204	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	<u>172,843</u>	<u>28,421</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>81</u>	<u>131</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(24,878)</u>	<u>5,227</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(81)</u>	<u>(131)</u>	<u>-</u>
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	335	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>335</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	<u>(24,878)</u>	<u>5,227</u>	<u>335</u>	<u>-</u>	<u>-</u>	<u>(81)</u>	<u>(131)</u>	<u>-</u>
Cash and investments - ending	<u>\$ 10,892</u>	<u>\$ 49,368</u>	<u>\$ 8,011</u>	<u>\$ -</u>	<u>\$ 938</u>	<u>\$ 419</u>	<u>\$ 160</u>	<u>\$ -</u>

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

	Teacher Quality Improvement Program	Principal Leadership Academy	High Ability 2014-2015	Scholarships and Awards	School Technology	Preschool	Title I 2011-2012	Title I 2012-2013
Cash and investments - beginning	\$ 1,606	\$ 18,297	\$ -	\$ 2,538	\$ 1,600	\$ 6,044	\$ -	\$ -
Receipts:								
Local sources	-	-	634	-	-	86	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	25,346	-	3,669	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total receipts	-	-	25,980	-	3,669	86	-	-
Disbursements:								
Current:								
Instruction	-	18,297	18,490	2,538	-	5,153	-	-
Support services	-	-	-	-	1,520	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	18,297	18,490	2,538	1,520	5,153	-	-
Excess (deficiency) of receipts over disbursements	-	(18,297)	7,490	(2,538)	2,149	(5,067)	-	-
Other financing sources (uses):								
Sale of capital assets	-	-	-	7,475	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	7,475	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	(18,297)	7,490	4,937	2,149	(5,067)	-	-
Cash and investments - ending	\$ 1,606	\$ -	\$ 7,490	\$ 7,475	\$ 3,749	\$ 977	\$ -	\$ -

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

	Title I 2013-2014	Title I 2014-2015	Improving Teaching Quality, No Child Left, Title II, Part A	Rural Schools and Low Income Program - Pass Through State	Education Jobs	Payroll Withholdings	Totals
Cash and investments - beginning	\$ 3,938	\$ -	\$ (4,366)	\$ (2,786)	\$ -	\$ 9,766	\$ 3,524,133
Receipts:							
Local sources	-	-	-	-	-	-	1,145,811
Intermediate sources	-	-	-	-	-	-	48
State sources	-	-	-	4,692	-	-	2,307,975
Federal sources	5,052	40,000	11,711	-	-	-	156,281
Other	-	-	-	-	-	683,759	683,759
Total receipts	<u>5,052</u>	<u>40,000</u>	<u>11,711</u>	<u>4,692</u>	<u>-</u>	<u>683,759</u>	<u>4,293,874</u>
Disbursements:							
Current:							
Instruction	8,990	71,702	5,184	5,501	-	-	1,976,295
Support services	-	-	-	5,660	-	-	1,532,970
Noninstructional services	-	-	-	-	-	-	240,138
Facilities acquisition and construction	-	-	-	-	-	-	1,660
Debt services	-	-	-	-	-	-	567,591
Nonprogrammed charges	-	-	-	-	-	686,741	686,741
Total disbursements	<u>8,990</u>	<u>71,702</u>	<u>5,184</u>	<u>11,161</u>	<u>-</u>	<u>686,741</u>	<u>5,005,395</u>
Excess (deficiency) of receipts over disbursements	<u>(3,938)</u>	<u>(31,702)</u>	<u>6,527</u>	<u>(6,469)</u>	<u>-</u>	<u>(2,982)</u>	<u>(711,521)</u>
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	7,475
Transfers in	-	-	-	-	-	-	150,335
Transfers out	-	-	-	-	-	-	(150,000)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,810</u>
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	<u>(3,938)</u>	<u>(31,702)</u>	<u>6,527</u>	<u>(6,469)</u>	<u>-</u>	<u>(2,982)</u>	<u>(703,711)</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ (31,702)</u>	<u>\$ 2,161</u>	<u>\$ (9,255)</u>	<u>\$ -</u>	<u>\$ 6,784</u>	<u>\$ 2,820,422</u>

UNION SCHOOL CORPORATION  
 SCHEDULE OF LEASES AND DEBT  
 June 30, 2015

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Union School Building Corporation	Lease rental	<u>\$ 365,000</u>	05/01/02	07/15/21

Description of Debt	Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
General obligation bonds	Pension	<u>\$ 530,000</u>	<u>\$ 69,479</u>

UNION SCHOOL CORPORATION  
 SCHEDULE OF CAPITAL ASSETS  
 June 30, 2015

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

	Ending Balance
Governmental activities:	
Land	\$ 15,540
Buildings	3,901,217
Improvements other than buildings	344,469
Machinery, equipment, and vehicles	2,332,517
 Total capital assets	 \$ 6,593,743

#### 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/>.