

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

FINANCIAL STATEMENT AND
FEDERAL SINGLE AUDIT REPORT
OF

NORTH GIBSON SCHOOL CORPORATION
GIBSON COUNTY, INDIANA

July 1, 2014 to June 30, 2016



FILED
08/15/2017

TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials	2
Independent Auditor's Report	3-5
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 <i>Government Auditing Standards</i>	6-7
Financial Statement and Accompanying Notes:	
Statement of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis.....	11
Notes to Financial Statement	12-17
Other Information - Unaudited:	
Combining Schedules of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis.....	20-31
Schedule of Payables and Receivables	33
Schedule of Leases and Debt	34
Schedule of Capital Assets.....	35
Supplemental Audit of Federal Awards:	
Independent Auditor's Report on Compliance for Each Major Federal Program and on Internal Control over Compliance	38-39
Schedule of Expenditures of Federal Awards and Accompanying Notes:	
Schedule of Expenditures of Federal Awards.....	43
Notes to Schedule of Expenditures of Federal Awards	44
Schedule of Findings and Questioned Costs	45
Auditee-Prepared Document:	
Summary Schedule of Prior Audit Findings.....	48
Other Reports.....	49

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Jerica Davis	07-01-14 to 06-30-17
Superintendent of Schools	Dr. Brian L. Harmon	07-01-14 to 06-30-17
President of the School Board	H. Mark lunghuhn	07-01-14 to 06-30-17



STATE OF INDIANA
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INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE NORTH GIBSON SCHOOL CORPORATION, GIBSON COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the North Gibson School Corporation (School Corporation), which comprises the financial position and results of operations for the period of July 1, 2014 to June 30, 2016, and the related notes to the financial statement as listed in the Table of Contents.

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 from 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 to 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, 2014 to June 30, 2016.

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, 2014 to June 30, 2016, 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 June 13, 2017, 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

June 13, 2017



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 NORTH GIBSON SCHOOL CORPORATION, GIBSON 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 North Gibson School Corporation (School Corporation), which comprises the financial position and results of operations for the period of July 1, 2014 to June 30, 2016, and the related notes to the financial statement, and have issued our report thereon dated June 13, 2017, 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.

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 a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the School Corporation's financial statement will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section 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. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.


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 from 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*.

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

June 13, 2017

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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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NORTH GIBSON SCHOOL CORPORATION
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Years Ended June 30, 2015 and 2016

Fund	Cash and Investments 07-01-14	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-15	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-16
General	\$ 661,880	\$ 13,976,893	\$ 13,403,046	\$ (200,000)	\$ 1,035,727	\$ 14,160,928	\$ 13,496,606	\$ (505,000)	\$ 1,195,049
Debt Service	230,409	4,578,250	3,785,350	-	1,023,309	4,742,803	4,016,308	-	1,749,804
Retirement/Severance Bond Debt Service	1,301	497,190	516,268	17,777	-	471,959	485,639	13,680	-
Capital Projects	677,729	2,887,758	4,285,306	719,819	-	3,487,905	2,068,352	(719,819)	699,734
School Transportation	1,208,617	2,085,416	1,508,137	(750,000)	1,035,896	2,139,341	1,477,760	(500,000)	1,197,477
School Bus Replacement	144,122	-	114,584	-	29,538	-	-	-	29,538
Rainy Day	707,803	2,300	1,059,147	825,404	476,360	546,200	881,529	416,483	557,514
Construction	2,078,104	4,970	1,409,370	-	673,704	1,756,140	2,429,844	-	-
School Lunch	-	1,025,282	1,028,716	3,432	(2)	1,141,966	1,108,250	(33,714)	-
Textbook Rental	215,024	164,785	64,697	-	315,112	177,430	150,216	-	342,326
Self-Insurance	1,245,033	1,797,450	1,907,928	(173,638)	960,917	1,828,148	2,565,107	1,328,506	1,552,464
Levy Excess	449,868	-	-	(449,868)	-	-	-	-	-
Special Ed. (Part B) 12/13 Reimb.	-	103	103	-	-	-	-	-	-
Child Care Program	-	39,712	46,786	7,074	-	45,514	45,378	(136)	-
Educational License Plates	10,334	150	-	-	10,484	113	-	-	10,597
SAFE School Haven	-	-	-	-	-	6,986	8,982	-	(1,996)
Stem Program	-	-	-	-	-	20,000	19,512	-	488
Student Distress	4,373	3,128	2,101	-	5,400	3,272	3,199	-	5,473
CFA Betty Ann McCullough Grant	998	-	-	-	998	-	-	-	998
William L. West Trust	131,883	30,000	15,781	-	146,102	27,000	17,157	-	155,945
Esther & Jesse Townsley Memorial Award	560	-	-	-	560	-	-	-	560
John S. Woods Family Scholarship	10,092	2,286	500	-	11,878	1,327	1,200	-	12,005
Noble Hale Scholarship	36,746	-	-	-	36,746	-	1,500	-	35,246
Michele Hurt Memorial Scholarship	1,107	1,000	1,000	-	1,107	1,000	1,000	-	1,107
Johnathan Cummings Scholarship	1,041	315	-	-	1,356	144	1,500	-	-
Terry McQueen Memorial	1,111	951	-	-	2,062	979	2,620	-	421
PCHS Child Care	30,822	43,010	42,911	-	30,921	48,100	58,102	-	20,919
High Ability Grant 13/14	6,205	-	6,205	-	-	-	-	-	-
High Ability Grant 14/15	-	33,773	25,901	-	7,872	-	7,872	-	-
High Ability Grant 15/16	-	-	-	-	-	34,316	24,011	-	10,305
Computer Consortium/Ed Tech Advance	-	197,389	80,368	-	117,021	-	117,021	-	-
Secured Schools Safety Grant	(25,353)	47,842	74,347	-	(51,858)	50,000	(1,858)	-	-
Non-English Speaking Programs 2013/2014	1,363	-	1,363	-	-	-	-	-	-
School Technology	133,835	4,191	3,070	-	134,956	4,404	137,116	-	2,244
Special Education Excess Costs	-	-	-	-	-	44,564	55,208	-	(10,644)
Title I FY 14	(75,458)	168,861	93,403	-	-	-	-	-	-
Title I FY 15	-	258,178	295,854	-	(37,676)	142,884	105,208	-	-
Title I FY 16	-	-	-	-	-	212,815	291,945	-	(79,130)
Special Ed. Part B 611 FY14	-	4,713	4,921	-	(208)	299	91	-	-
Special Ed. Part B 611 FY15	-	478,674	489,193	-	(10,519)	14,949	4,430	-	-
Special Ed. Part B 619 FY 15	-	20,676	20,676	-	-	-	-	-	-
Special Ed. Part B 611 FY16	-	-	-	-	-	475,549	501,914	-	(26,365)
Special Ed. Part B 619 FY 16	-	-	-	-	-	20,855	20,855	-	-
Improving Teaching Quality, Title II Part A FY13	(5,663)	45,053	39,390	-	-	-	-	-	-
Improving Teaching Quality, Title II Part A FY14	-	36,152	41,829	-	(5,677)	39,853	34,176	-	-
Improving Teaching Quality, Title II Part A FY15	-	-	-	-	-	37,613	43,260	-	(5,647)
Prepaid Food	-	-	-	-	-	10,385	-	-	10,385
Payroll Clearing	-	3,936,705	3,937,360	-	(655)	3,893,848	3,897,892	-	(4,699)
Totals	\$ 7,883,886	\$ 32,373,156	\$ 34,305,611	\$ -	\$ 5,951,431	\$ 35,589,589	\$ 34,078,902	\$ -	\$ 7,462,118

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

NORTH GIBSON SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

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

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

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

B. Basis of Accounting

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

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

C. Cash and Investments

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

D. Receipts

Receipts are presented in the aggregate on the face of the financial statement. The aggregate receipts include the following sources:

Local sources. Amounts received from taxes, revenue from local governmental units other than school corporations, transfer tuition, transportation fees, investment income, food services, School Corporation activities, revenue from community service activities, and other revenue from local sources.

Intermediate sources. Amounts received as distributions from the County for fees collected for or on behalf of the School Corporation including, but not limited to, the following: educational license plate fees, congressional interest, riverboat distributions, and other similar fees.

NORTH GIBSON SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

State sources. Amounts received as distributions from the State of Indiana that are to be used by the School Corporation for various purposes, including, but not limited to, the following: unrestricted grants, restricted grants, revenue in lieu of taxes, and revenue for or on behalf of the School Corporation.

Federal sources. Amounts received as distributions from the federal government that are to be used by the School Corporation for various purposes, including, but not limited to, the following: unrestricted grants, restricted grants, revenue in lieu of taxes, and revenue for or on behalf of the School Corporation.

Other receipts. Amounts received from various sources, including, but not limited to, the following: return of petty cash, return of cash change, insurance claims for losses, sale of securities, and other receipts not listed in another category above.

E. Disbursements

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

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

Support services. Amounts disbursed for support services related to students, instruction, general administration, school administration, outflows for central services, operation and maintenance of plant services, and student transportation.

Noninstructional services. Amounts disbursed for food service operations and community service operations.

Facilities acquisition and construction. Amounts disbursed for the acquisition, development, construction, and improvement of new and existing facilities.

Debt services. Amounts disbursed for fixed obligations resulting from financial transactions previously entered into by the School Corporation, including: all expenditures for the reduction of the principal and interest of the School Corporation's general obligation indebtedness.

Nonprogrammed charges. Amounts disbursed for donations to foundations, securities purchased, indirect costs, scholarships, and self-insurance payments.

F. Other Financing Sources and Uses

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

Transfers in. Amounts 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. Amounts paid by one fund to another fund. The transfers are used for cash flow purposes as provided by various statutory provisions.

NORTH GIBSON SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

G. Fund Accounting

Separate funds are established, maintained, and reported by the School Corporation. Each fund is used to account for amounts 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 amounts accounted for in a specific fund may only be available for use for certain, legally-restricted purposes. Additionally, some funds are used to account for assets held by the School Corporation in a trustee capacity as an agent of individuals, private organizations, other funds, or other governmental units and, therefore, the funds cannot be used for any expenditures of the unit itself.

Note 2. Budgets

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

Note 3. Property Taxes

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

Note 4. Deposits and Investments

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

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

NORTH GIBSON SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 5. Risk Management

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

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

Note 6. Pension Plans

A. Public Employees' Retirement Fund

Plan Description

The Indiana Public Employees' Retirement Fund (PERF) is a defined benefit pension plan. PERF is 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.

NORTH GIBSON SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(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.

C. Additional Pension Plan

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

Note 7. Negative Receipts and Disbursements

The financial statement contains some receipts and/or disbursements which appear as negative entries. This is a result of a matching grant through the Indiana Department of Homeland Security with school matching requirements. The matching fund expenditures were transferred to the proper local fund for disbursement which resulted in a negative disbursement.

NORTH GIBSON SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 8. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. The majority of funds are a result of the Indiana Department of Education requiring that these grant funds be spent prior to being reimbursed. These grant funds were expected to have negative balances because of the manner in which the grants are administered. The reimbursement for the expenditures made by the School Corporation were not received by June 30 for each fiscal year. The Payroll Clearing fund is due to timing in repayment from the extra-curricular accounts for processing their portion of payroll and benefits.

Note 9. Holding Corporation

The School Corporation has entered into several capital leases with North Gibson Multi-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 2015 and 2016 totaled \$3,784,500 and \$3,963,000, respectively.

Note 10. Other Postemployment Benefits

The School Corporation provides to eligible retirees and their spouses the following benefits: postemployment health insurance and bridge to retirement benefits, as authorized by Indiana Code 5-10-8. The School Corporation also provides termination benefits to eligible retirees. These benefits pose a liability to the School Corporation for this year and in future years. Information regarding the benefits can be obtained by contacting the School Corporation.

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OTHER INFORMATION - UNAUDITED

The School Corporation's Financial Reports can be found on the Indiana Department of Education website: <http://www.doe.in.gov/finance/school-financial-reports>. 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 School Corporation's Financial Reports 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.

NORTH GIBSON 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	Construction
Cash and investments - beginning	\$ 661,880	\$ 230,409	\$ 1,301	\$ 677,729	\$ 1,208,617	\$ 144,122	\$ 707,803	\$ 2,078,104
Receipts:								
Local sources	99,627	4,578,250	497,190	2,879,808	2,085,416	-	2,300	4,970
Intermediate sources	531	-	-	-	-	-	-	-
State sources	13,857,443	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	19,292	-	-	7,950	-	-	-	-
Total receipts	<u>13,976,893</u>	<u>4,578,250</u>	<u>497,190</u>	<u>2,887,758</u>	<u>2,085,416</u>	<u>-</u>	<u>2,300</u>	<u>4,970</u>
Disbursements:								
Current:								
Instruction	9,796,640	-	-	-	-	-	563,486	-
Support services	3,359,711	-	-	1,204,338	1,508,137	114,584	291,990	-
Noninstructional services	246,695	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	3,080,968	-	-	203,671	1,409,370
Debt services	-	3,785,250	516,268	-	-	-	-	-
Nonprogrammed charges	-	100	-	-	-	-	-	-
Total disbursements	<u>13,403,046</u>	<u>3,785,350</u>	<u>516,268</u>	<u>4,285,306</u>	<u>1,508,137</u>	<u>114,584</u>	<u>1,059,147</u>	<u>1,409,370</u>
Excess (deficiency) of receipts over disbursements	<u>573,847</u>	<u>792,900</u>	<u>(19,078)</u>	<u>(1,397,548)</u>	<u>577,279</u>	<u>(114,584)</u>	<u>(1,056,847)</u>	<u>(1,404,400)</u>
Other financing sources (uses):								
Transfers in	-	-	17,777	719,819	-	-	1,275,272	-
Transfers out	(200,000)	-	-	-	(750,000)	-	(449,868)	-
Total other financing sources (uses)	<u>(200,000)</u>	<u>-</u>	<u>17,777</u>	<u>719,819</u>	<u>(750,000)</u>	<u>-</u>	<u>825,404</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>373,847</u>	<u>792,900</u>	<u>(1,301)</u>	<u>(677,729)</u>	<u>(172,721)</u>	<u>(114,584)</u>	<u>(231,443)</u>	<u>(1,404,400)</u>
Cash and investments - ending	<u>\$ 1,035,727</u>	<u>\$ 1,023,309</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,035,896</u>	<u>\$ 29,538</u>	<u>\$ 476,360</u>	<u>\$ 673,704</u>

NORTH GIBSON 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	SAFE School Haven	Stem Program	Student Distress	CFA Betty Ann McCullough Grant	William L. West Trust	Esther & Jesse Townsend Memorial Award
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 4,373	\$ 998	\$ 131,883	\$ 560
Receipts:							
Local sources	415,765	-	-	3,128	-	30,000	-
Intermediate sources	-	-	-	-	-	-	-
State sources	10,737	-	-	-	-	-	-
Federal sources	598,780	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	<u>1,025,282</u>	<u>-</u>	<u>-</u>	<u>3,128</u>	<u>-</u>	<u>30,000</u>	<u>-</u>
Disbursements:							
Current:							
Instruction	-	-	-	-	-	781	-
Support services	7,530	-	-	-	-	-	-
Noninstructional services	1,021,186	-	-	2,101	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	15,000	-
Total disbursements	<u>1,028,716</u>	<u>-</u>	<u>-</u>	<u>2,101</u>	<u>-</u>	<u>15,781</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(3,434)</u>	<u>-</u>	<u>-</u>	<u>1,027</u>	<u>-</u>	<u>14,219</u>	<u>-</u>
Other financing sources (uses):							
Transfers in	75,339	-	-	-	-	-	-
Transfers out	(71,907)	-	-	-	-	-	-
Total other financing sources (uses)	<u>3,432</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)</u>	<u>-</u>	<u>-</u>	<u>1,027</u>	<u>-</u>	<u>14,219</u>	<u>-</u>
Cash and investments - ending	<u>\$ (2)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,400</u>	<u>\$ 998</u>	<u>\$ 146,102</u>	<u>\$ 560</u>

NORTH GIBSON 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)

	John S. Woods Family Scholarship	Noble Hale Scholarship	Michele Hurt Memorial Scholarship	Johnathan Cummings Scholarship	Terry McQueen Memorial	PCHS Child Care	High Ability Grant 13/14
Cash and investments - beginning	\$ 10,092	\$ 36,746	\$ 1,107	\$ 1,041	\$ 1,111	\$ 30,822	\$ 6,205
Receipts:							
Local sources	2,286	-	1,000	315	951	43,010	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	<u>2,286</u>	<u>-</u>	<u>1,000</u>	<u>315</u>	<u>951</u>	<u>43,010</u>	<u>-</u>
Disbursements:							
Current:							
Instruction	-	-	-	-	-	33,414	6,205
Support services	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	9,497	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	500	-	1,000	-	-	-	-
Total disbursements	<u>500</u>	<u>-</u>	<u>1,000</u>	<u>-</u>	<u>-</u>	<u>42,911</u>	<u>6,205</u>
Excess (deficiency) of receipts over disbursements	<u>1,786</u>	<u>-</u>	<u>-</u>	<u>315</u>	<u>951</u>	<u>99</u>	<u>(6,205)</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>1,786</u>	<u>-</u>	<u>-</u>	<u>315</u>	<u>951</u>	<u>99</u>	<u>(6,205)</u>
Cash and investments - ending	<u>\$ 11,878</u>	<u>\$ 36,746</u>	<u>\$ 1,107</u>	<u>\$ 1,356</u>	<u>\$ 2,062</u>	<u>\$ 30,921</u>	<u>\$ -</u>

NORTH GIBSON 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)

	High Ability Grant 14/15	High Ability Grant 15/16	Computer Consortium/ Ed Tech Advance	Secured Schools Safety Grant	Non-English Speaking Programs 2013/2014	School Technology	Special Education Excess Costs
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ (25,353)	\$ 1,363	\$ 133,835	\$ -
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	33,773	-	197,389	47,842	-	4,191	-
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	<u>33,773</u>	<u>-</u>	<u>197,389</u>	<u>47,842</u>	<u>-</u>	<u>4,191</u>	<u>-</u>
Disbursements:							
Current:							
Instruction	25,901	-	-	-	1,363	-	-
Support services	-	-	80,368	74,347	-	3,070	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	<u>25,901</u>	<u>-</u>	<u>80,368</u>	<u>74,347</u>	<u>1,363</u>	<u>3,070</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>7,872</u>	<u>-</u>	<u>117,021</u>	<u>(26,505)</u>	<u>(1,363)</u>	<u>1,121</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>7,872</u>	<u>-</u>	<u>117,021</u>	<u>(26,505)</u>	<u>(1,363)</u>	<u>1,121</u>	<u>-</u>
Cash and investments - ending	<u>\$ 7,872</u>	<u>\$ -</u>	<u>\$ 117,021</u>	<u>\$ (51,858)</u>	<u>\$ -</u>	<u>\$ 134,956</u>	<u>\$ -</u>

NORTH GIBSON 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 FY 14	Title I FY 15	Title I FY 16	Special Ed. Part B 611 FY14	Special Ed. Part B 611 FY15	Special Ed. Part B 619 FY15	Special Ed. Part B 611 FY16
Cash and investments - beginning	\$ (75,458)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	168,861	258,178	-	4,713	478,674	20,676	-
Other receipts	-	-	-	-	-	-	-
Total receipts	<u>168,861</u>	<u>258,178</u>	<u>-</u>	<u>4,713</u>	<u>478,674</u>	<u>20,676</u>	<u>-</u>
Disbursements:							
Current:							
Instruction	92,491	292,495	-	4,921	485,914	20,676	-
Support services	912	1,197	-	-	3,279	-	-
Noninstructional services	-	2,162	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	<u>93,403</u>	<u>295,854</u>	<u>-</u>	<u>4,921</u>	<u>489,193</u>	<u>20,676</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>75,458</u>	<u>(37,676)</u>	<u>-</u>	<u>(208)</u>	<u>(10,519)</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>75,458</u>	<u>(37,676)</u>	<u>-</u>	<u>(208)</u>	<u>(10,519)</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ (37,676)</u>	<u>\$ -</u>	<u>\$ (208)</u>	<u>\$ (10,519)</u>	<u>\$ -</u>	<u>\$ -</u>

NORTH GIBSON 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)

	Special Ed. Part B 619 FY16	Improving Teaching Quality, Title II Part A FY13	Improving Teaching Quality, Title II Part A FY14	Improving Teaching Quality, Title II Part A FY15	Prepaid Food	Payroll Clearing	Totals
Cash and investments - beginning	\$ -	\$ (5,663)	\$ -	\$ -	\$ -	\$ -	\$ 7,883,886
Receipts:							
Local sources	-	-	-	-	-	-	12,524,670
Intermediate sources	-	-	-	-	-	-	681
State sources	-	-	-	-	-	-	14,272,668
Federal sources	-	45,053	36,152	-	-	-	1,611,190
Other receipts	-	-	-	-	-	3,936,705	3,963,947
Total receipts	-	45,053	36,152	-	-	3,936,705	32,373,156
Disbursements:							
Current:							
Instruction	-	34,772	36,113	-	-	-	11,395,275
Support services	-	4,618	5,716	-	-	-	6,748,019
Noninstructional services	-	-	-	-	-	-	1,328,427
Facilities acquisition and construction	-	-	-	-	-	-	4,694,009
Debt services	-	-	-	-	-	-	4,301,518
Nonprogrammed charges	-	-	-	-	-	3,937,360	5,838,363
Total disbursements	-	39,390	41,829	-	-	3,937,360	34,305,611
Excess (deficiency) of receipts over disbursements	-	5,663	(5,677)	-	-	(655)	(1,932,455)
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	2,748,646
Transfers out	-	-	-	-	-	-	(2,748,646)
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	5,663	(5,677)	-	-	(655)	(1,932,455)
Cash and investments - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (5,677)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (655)</u>	<u>\$ 5,951,431</u>

NORTH GIBSON SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2016

	General	Debt Service	Retirement/ Severance Bond Debt Service	Capital Projects	School Transportation	School Bus Replacement	Rainy Day	Construction
Cash and investments - beginning	\$ 1,035,727	\$ 1,023,309	\$ -	\$ -	\$ 1,035,896	\$ 29,538	\$ 476,360	\$ 673,704
Receipts:								
Local sources	68,210	4,742,803	471,959	3,487,905	2,139,341	-	546,200	1,756,140
Intermediate sources	531	-	-	-	-	-	-	-
State sources	14,070,313	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	21,874	-	-	-	-	-	-	-
Total receipts	<u>14,160,928</u>	<u>4,742,803</u>	<u>471,959</u>	<u>3,487,905</u>	<u>2,139,341</u>	<u>-</u>	<u>546,200</u>	<u>1,756,140</u>
Disbursements:								
Current:								
Instruction	9,905,980	-	-	-	-	-	600,577	-
Support services	3,337,536	100	-	1,177,854	1,477,760	-	28,597	-
Noninstructional services	253,090	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	890,498	-	-	252,355	2,429,844
Debt services	-	4,016,208	485,639	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	<u>13,496,606</u>	<u>4,016,308</u>	<u>485,639</u>	<u>2,068,352</u>	<u>1,477,760</u>	<u>-</u>	<u>881,529</u>	<u>2,429,844</u>
Excess (deficiency) of receipts over disbursements	<u>664,322</u>	<u>726,495</u>	<u>(13,680)</u>	<u>1,419,553</u>	<u>661,581</u>	<u>-</u>	<u>(335,329)</u>	<u>(673,704)</u>
Other financing sources (uses):								
Transfers in	-	-	31,457	-	-	-	500,000	-
Transfers out	(505,000)	-	(17,777)	(719,819)	(500,000)	-	(83,517)	-
Total other financing sources (uses)	<u>(505,000)</u>	<u>-</u>	<u>13,680</u>	<u>(719,819)</u>	<u>(500,000)</u>	<u>-</u>	<u>416,483</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>159,322</u>	<u>726,495</u>	<u>-</u>	<u>699,734</u>	<u>161,581</u>	<u>-</u>	<u>81,154</u>	<u>(673,704)</u>
Cash and investments - ending	<u>\$ 1,195,049</u>	<u>\$ 1,749,804</u>	<u>\$ -</u>	<u>\$ 699,734</u>	<u>\$ 1,197,477</u>	<u>\$ 29,538</u>	<u>\$ 557,514</u>	<u>\$ -</u>

NORTH GIBSON SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2016
 (Continued)

	School Lunch	SAFE School Haven	Stem Program	Student Distress	CFA Betty Ann McCullough Grant	William L. West Trust	Esther & Jesse Townesley Memorial Award
Cash and investments - beginning	\$ (2)	\$ -	\$ -	\$ 5,400	\$ 998	\$ 146,102	\$ 560
Receipts:							
Local sources	452,088	-	-	3,272	-	27,000	-
Intermediate sources	-	-	20,000	-	-	-	-
State sources	10,717	6,986	-	-	-	-	-
Federal sources	679,161	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	<u>1,141,966</u>	<u>6,986</u>	<u>20,000</u>	<u>3,272</u>	<u>-</u>	<u>27,000</u>	<u>-</u>
Disbursements:							
Current:							
Instruction	-	-	19,512	-	-	2,157	-
Support services	3,253	8,982	-	-	-	-	-
Noninstructional services	1,104,997	-	-	3,199	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	15,000	-
Total disbursements	<u>1,108,250</u>	<u>8,982</u>	<u>19,512</u>	<u>3,199</u>	<u>-</u>	<u>17,157</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>33,716</u>	<u>(1,996)</u>	<u>488</u>	<u>73</u>	<u>-</u>	<u>9,843</u>	<u>-</u>
Other financing sources (uses):							
Transfers in	41,625	-	-	-	-	-	-
Transfers out	(75,339)	-	-	-	-	-	-
Total other financing sources (uses)	<u>(33,714)</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</u>	<u>(1,996)</u>	<u>488</u>	<u>73</u>	<u>-</u>	<u>9,843</u>	<u>-</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ (1,996)</u>	<u>\$ 488</u>	<u>\$ 5,473</u>	<u>\$ 998</u>	<u>\$ 155,945</u>	<u>\$ 560</u>

NORTH GIBSON SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2016
 (Continued)

	John S. Woods Family Scholarship	Noble Hale Scholarship	Michele Hurt Memorial Scholarship	Johnathan Cummings Scholarship	Terry McQueen Memorial	PCHS Child Care	High Ability Grant 13/14
Cash and investments - beginning	\$ 11,878	\$ 36,746	\$ 1,107	\$ 1,356	\$ 2,062	\$ 30,921	\$ -
Receipts:							
Local sources	1,327	-	1,000	144	979	48,100	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	<u>1,327</u>	<u>-</u>	<u>1,000</u>	<u>144</u>	<u>979</u>	<u>48,100</u>	<u>-</u>
Disbursements:							
Current:							
Instruction	-	-	-	-	-	36,921	-
Support services	-	-	-	-	2,620	-	-
Noninstructional services	-	-	-	-	-	21,181	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	1,200	1,500	1,000	1,500	-	-	-
Total disbursements	<u>1,200</u>	<u>1,500</u>	<u>1,000</u>	<u>1,500</u>	<u>2,620</u>	<u>58,102</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>127</u>	<u>(1,500)</u>	<u>-</u>	<u>(1,356)</u>	<u>(1,641)</u>	<u>(10,002)</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>127</u>	<u>(1,500)</u>	<u>-</u>	<u>(1,356)</u>	<u>(1,641)</u>	<u>(10,002)</u>	<u>-</u>
Cash and investments - ending	<u>\$ 12,005</u>	<u>\$ 35,246</u>	<u>\$ 1,107</u>	<u>\$ -</u>	<u>\$ 421</u>	<u>\$ 20,919</u>	<u>\$ -</u>

NORTH GIBSON SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2016
 (Continued)

	High Ability Grant 14/15	High Ability Grant 15/16	Computer Consortium/ Ed Tech Advance	Secured Schools Safety Grant	Non-English Speaking Programs 2013/2014	School Technology	Special Education Excess Costs
Cash and investments - beginning	\$ 7,872	\$ -	\$ 117,021	\$ (51,858)	\$ -	\$ 134,956	\$ -
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	34,316	-	50,000	-	4,404	44,564
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	34,316	-	50,000	-	4,404	44,564
Disbursements:							
Current:							
Instruction	7,872	24,011	-	-	-	-	55,208
Support services	-	-	117,021	(1,858)	-	38,314	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	98,802	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	7,872	24,011	117,021	(1,858)	-	137,116	55,208
Excess (deficiency) of receipts over disbursements	(7,872)	10,305	(117,021)	51,858	-	(132,712)	(10,644)
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	(7,872)	10,305	(117,021)	51,858	-	(132,712)	(10,644)
Cash and investments - ending	\$ -	\$ 10,305	\$ -	\$ -	\$ -	\$ 2,244	\$ (10,644)

NORTH GIBSON SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2016
 (Continued)

	Title I FY 14	Title I FY 15	Title I FY 16	Special Ed. Part B 611 FY14	Special Ed. Part B 611 FY15	Special Ed. Part B 619 FY15	Special Ed. Part B 611 FY16
Cash and investments - beginning	\$ -	\$ (37,676)	\$ -	\$ (208)	\$ (10,519)	\$ -	\$ -
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	142,884	212,815	299	14,949	-	475,549
Other receipts	-	-	-	-	-	-	-
Total receipts	<u>-</u>	<u>142,884</u>	<u>212,815</u>	<u>299</u>	<u>14,949</u>	<u>-</u>	<u>475,549</u>
Disbursements:							
Current:							
Instruction	-	105,208	291,226	91	-	-	499,394
Support services	-	-	224	-	4,430	-	2,520
Noninstructional services	-	-	495	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	<u>-</u>	<u>105,208</u>	<u>291,945</u>	<u>91</u>	<u>4,430</u>	<u>-</u>	<u>501,914</u>
Excess (deficiency) of receipts over disbursements	<u>-</u>	<u>37,676</u>	<u>(79,130)</u>	<u>208</u>	<u>10,519</u>	<u>-</u>	<u>(26,365)</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>-</u>	<u>37,676</u>	<u>(79,130)</u>	<u>208</u>	<u>10,519</u>	<u>-</u>	<u>(26,365)</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (79,130)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (26,365)</u>

NORTH GIBSON SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2016
 (Continued)

	Special Ed. Part B 619 FY16	Improving Teaching Quality, Title II Part A FY13	Improving Teaching Quality, Title II Part A FY14	Improving Teaching Quality, Title II Part A FY15	Prepaid Food	Payroll Clearing	Totals
Cash and investments - beginning	\$ -	\$ -	\$ (5,677)	\$ -	\$ -	\$ (655)	\$ 5,951,431
Receipts:							
Local sources	-	-	-	-	-	-	15,666,429
Intermediate sources	-	-	-	-	-	-	20,644
State sources	-	-	-	-	-	-	14,352,431
Federal sources	20,855	-	39,853	37,613	-	-	1,623,978
Other receipts	-	-	-	-	10,385	3,893,848	3,926,107
Total receipts	<u>20,855</u>	<u>-</u>	<u>39,853</u>	<u>37,613</u>	<u>10,385</u>	<u>3,893,848</u>	<u>35,589,589</u>
Disbursements:							
Current:							
Instruction	20,855	-	32,572	40,604	-	-	11,642,188
Support services	-	-	1,604	2,656	-	-	6,352,557
Noninstructional services	-	-	-	-	-	-	1,428,340
Facilities acquisition and construction	-	-	-	-	-	-	3,671,499
Debt services	-	-	-	-	-	-	4,501,847
Nonprogrammed charges	-	-	-	-	-	3,897,892	6,482,471
Total disbursements	<u>20,855</u>	<u>-</u>	<u>34,176</u>	<u>43,260</u>	<u>-</u>	<u>3,897,892</u>	<u>34,078,902</u>
Excess (deficiency) of receipts over disbursements	<u>-</u>	<u>-</u>	<u>5,677</u>	<u>(5,647)</u>	<u>10,385</u>	<u>(4,044)</u>	<u>1,510,687</u>
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	1,912,023
Transfers out	-	-	-	-	-	-	(1,912,023)
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>-</u>	<u>-</u>	<u>5,677</u>	<u>(5,647)</u>	<u>10,385</u>	<u>(4,044)</u>	<u>1,510,687</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (5,647)</u>	<u>\$ 10,385</u>	<u>\$ (4,699)</u>	<u>\$ 7,462,118</u>

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NORTH GIBSON SCHOOL CORPORATION
SCHEDULE OF PAYABLES AND RECEIVABLES
June 30, 2016

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 263,735</u>	<u>\$ 111,142</u>

NORTH GIBSON SCHOOL CORPORATION
SCHEDULE OF LEASES AND DEBT
June 30, 2016

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
North Gibson Multi-School Building Corporation 2009 & 2010 Series	Construction Costs of Issuance Professional Fees	\$ 3,779,225	12/31/2009	6/30/2029
North Gibson Multi-School Building Corporation 2015A Series	Construction Costs of Issuance Professional Fees	91,500	10/28/2015	12/31/2025
North Gibson Multi-School Building Corporation 2015B Series	Construction Costs of Issuance Professional Fees	71,000	10/28/2015	12/31/2025
North Gibson Multi-School Building Corporation 2015C Series	Construction Costs of Issuance Professional Fees	66,500	10/28/2015	12/31/2020
North Gibson Multi-School Building Corporation 2015D Series	Construction Costs of Issuance Professional Fees	<u>187,500</u>	10/28/2015	12/31/2018
Total of annual lease payments		<u>\$ 4,195,725</u>		

Type	Description of Debt	Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:				
General obligation bonds	Amended Taxable General Obligation Pension Bonds of 2003		\$ 3,032,631	\$ 463,928
Notes and loans payable	Common School Fund Technology Loan Number A1943 06/2015		<u>164,491</u>	<u>67,277</u>
Totals			<u>\$ 3,197,122</u>	<u>\$ 531,205</u>

NORTH GIBSON SCHOOL CORPORATION
SCHEDULE OF CAPITAL ASSETS
June 30, 2016

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

	<u>Ending Balance</u>
Governmental activities:	
Buildings	\$ 64,649,506
Improvements other than buildings	5,044,187
Machinery, equipment, and vehicles	<u>4,645,869</u>
Total capital assets	<u>\$ 74,339,562</u>

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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 NORTH GIBSON SCHOOL CORPORATION, GIBSON COUNTY, INDIANA

Report on Compliance for Each Major Federal Program

We have audited the North Gibson School Corporation's (School Corporation) compliance with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* that could have a direct and material effect on each of its major federal programs for the period of July 1, 2014 to June 30, 2016. 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, 2014 to June 30, 2016.

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


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.

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 a 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. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

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

June 13, 2017

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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.

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NORTH GIBSON SCHOOL CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Years Ended June 30, 2015 and 2016

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 06-30-15	Total Federal Awards Expended 06-30-16
<u>Department of Agriculture</u>					
Child Nutrition Cluster					
School Breakfast Program	IN Department of Education	10.553	FY 14/15	\$ 113,173	\$ -
School Breakfast Program			FY 15/16	-	132,048
Total - School Breakfast Program				113,173	132,048
National School Lunch Program					
School Lunch and Snack Program	IN Department of Education	10.555	FY 14/15	485,607	-
School Lunch and Snack Program			FY 15/16	-	527,113
School Lunch Program - Commodities			FY 14/15	77,412	-
School Lunch Program - Commodities			FY 15/16	-	86,323
Total - National School Lunch Program				563,019	613,436
Total - Child Nutrition Cluster				676,192	745,484
Child Nutrition Discretionary Grants Limited Availability					
Equipment Purchases	IN Department of Education	10.579	FY 15/16	-	20,000
Total - Child Nutrition Discretionary Grants Limited Availability				-	20,000
Total - Department of Agriculture				676,192	765,484
<u>Department of Education</u>					
Special Education Cluster (IDEA)					
Special Education_Grants to States					
IDEA Special Education Part B 611 FY 2015	IN Department of Education	84.027	14215-078-PN01	478,674	-
IDEA Special Education Part B 611 FY 2015			14215-078-PN01	-	14,949
IDEA Special Education Part B 611 FY 2016			14216-072-PN01	-	475,549
IDEA Special Education Part B TA FY 2014			99914-78-TA01	4,713	-
IDEA Special Education Part B TA FY 2014			99914-78-TA01	103	299
Total - Special Education_Grants to States				483,490	490,797
Special Education_Preschool Grants					
IDEA Special Education Part B 619 FY 2015	IN Department of Education	84.173	45715-078-PN01	20,676	-
IDEA Special Education Part B 619 FY 2016			45716-072-PN01	-	20,855
Total - Special Education_Preschool Grants				20,676	20,855
Total - Special Education Cluster (IDEA)				504,166	511,652
Title I Grants to Local Educational Agencies					
Title I - FY 2014	IN Department of Education	84.010	14-2735	168,861	-
Title I - FY 2015			15-2735	258,178	-
Title I - FY 2015			15-2735	-	142,884
Title I - FY 2016			16-2735	-	212,815
Total - Title I Grants to Local Educational Agencies				427,039	355,699
Improving Teacher Quality State Grants					
Title IIA ITQ FY 2013	IN Department of Education	84.367	FFY 2013	45,053	-
Title IIA ITQ FY 2014			FFY 2014	36,152	-
Title IIA ITQ FY 2014			FFY 2014	-	39,853
Title IIA ITQ FY 2015			FFY 2015	-	37,613
Total - Improving Teacher Quality State Grants				81,205	77,466
Total - Department of Education				1,012,410	944,817
Total federal awards expended				\$ 1,688,602	\$ 1,710,301

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

NORTH GIBSON SCHOOL CORPORATION
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Note 1. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (SEFA) includes the federal grant activity of the School Corporation under programs of the federal government for the years ended June 30, 2015 and 2016. The information in the SEFA is presented in accordance with the requirements of the Office of Management and Budget (OMB) Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Because the SEFA presents only a select portion of the operations of the School Corporation, it is not intended to and does not present the financial position of the School Corporation.

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. Summary of Significant Accounting Policies

Expenditures reported on the SEFA are reported on the cash basis of accounting. Such expenditures are recognized following, as applicable, either the cost principles in OMB Circular A-87, *Cost Principles for State, Local, and Indian Tribal Governments*, or the cost principles contained in Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, wherein certain types of expenditures are not allowed or are limited as to reimbursement. When federal grants are received on a reimbursement basis, the federal awards are considered expended when the reimbursement is received.

NORTH GIBSON SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Section I - Summary of Auditor's Results

Financial Statement:

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

Federal Awards:

Internal control over major programs:	
Material weakness identified?	no
Significant deficiency 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?	no

Identification of Major Programs:

CFDA Number	Name of Federal Program or Cluster
84.010	Child Nutrition Cluster Title I Grants to Local Educational Agencies

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

No matters are reportable.

Section III - Federal Award Findings and Questioned Costs

No matters are reportable.

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AUDITEE-PREPARED DOCUMENT

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



NORTH GIBSON SCHOOL CORPORATION

Office of the Superintendent

1104 N. Embree St.
Princeton, IN 47670-8321

Phone: 812-385-4851
Fax: 812-386-1531

www.ngsc.k12.in.us

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

FINDING 2014-001- PROCUREMENT AND SUSPENSION AND DEBARMENT

Original Assigned SBA Audit Report Number: B45295

Report Period: 07/01/12 to 06/30/14


Pass-Through Entity or Federal Grantor Agency: Indiana Department of Education/US
Department of Agriculture

Contact Person Responsible for Corrective Action: Jerica Davis, Treasurer/HR Manager

Contact Phone Number: 812-385-4851

Status of Audit Finding:

Contracts are entered into each year with the successful bidders for milk, juice, and bread purchased by the Food Service Department. Prior to entering such contracts, North Gibson verifies that successful bidders are not on the suspended and debarred list before a contract is awarded.



(Signature)
Jerica Davis, Treasurer/HR Manager
April 28, 2017

Superintendent
Dr. Brian Harmon

Assistant Superintendent
Dr. Eric Goggins

Treasurer/HR Manager
Mrs. Jerica Davis

Deputy Treas./Adm. Asst.
Mrs. Nancy Leukhardt

Payroll/Transportation
Mrs. Tina Burton

Administrative Secretary
Tammy Ruple

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/>.