

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

FINANCIAL STATEMENT EXAMINATION REPORT

OF

SOUTHERN WELLS COMMUNITY SCHOOLS

WELLS COUNTY, INDIANA

July 1, 2014 to June 30, 2016



**FILED**

01/05/2018



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### SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Vicki S. Andrews	07-01-14 to 06-30-18
Superintendent of Schools	James L. Craig Steve W. Darnell	07-01-14 to 06-30-16 07-01-16 to 06-30-18
President of the School Board	Douglas Klefeker Chad Roush Kevin Scott	01-01-14 to 12-31-14 01-01-15 to 12-31-16 01-01-17 to 12-31-17



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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE SOUTHERN WELLS COMMUNITY  
SCHOOLS, WELLS COUNTY, INDIANA

We have examined the accompanying financial statement of the Southern Wells Community Schools (School Corporation), for the period of July 1, 2014 to June 30, 2016. The School Corporation's management is responsible for the fair presentation of this financial statement in accordance with the prescribed basis of accounting described in Note 1. Our responsibility is to express an opinion on the financial statement based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the financial statement is in accordance with the criteria, in all material respects. An examination involves performing procedures to obtain evidence about the financial statement. The nature, timing, and extent of the procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.


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 comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statement of the variances between these regulatory accounting practices and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

In our opinion, because of the matter described in the preceding paragraph, the financial statement for the period of July 1, 2014 to June 30, 2016, referred to above, does not present, in conformity with accounting principles generally accepted in the United States of America, the financial position and results of operations of the School Corporation.

INDEPENDENT ACCOUNTANT'S REPORT  
(Continued)

In our opinion, the financial statement for the period of July 1, 2014 to June 30, 2016, referred to above present, the financial position and results of operations of the School Corporation based on the prescribed basis of accounting described in Note 1 to the financial statement, in all material respects.

Our examination 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 examination procedures applied to the financial statement and, accordingly, we express no opinion on them.

  
Paul D. Joyce, CPA  
State Examiner

November 21, 2017

## 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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SOUTHERN WELLS COMMUNITY SCHOOLS  
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	\$ 1,010,291	\$ 5,006,384	\$ 4,841,271	\$ (500,000)	\$ 675,404	\$ 5,116,066	\$ 4,924,899	\$ (196,717)	\$ 669,854
Referendum Tax Levy	132,722	405,584	419,610	-	118,696	443,454	376,812	-	185,338
Debt Service	158,263	274,014	240,190	-	192,087	220,764	241,667	-	171,184
Capital Projects	138,855	762,099	864,360	-	36,594	736,695	633,377	(4,270)	135,642
School Transportation	353,277	656,432	558,221	(100,000)	351,488	661,441	583,758	(139,732)	289,439
School Bus Replacement	113,988	170,646	135,865	-	148,769	122,196	133,774	(25,000)	112,191
Rainy Day	930,732	-	243,173	600,000	1,287,559	29,270	547,568	345,395	1,114,656
School Lunch	57,890	361,263	372,668	-	46,485	381,040	452,130	24,605	-
Textbook Rental	75,649	79,555	63,949	-	91,255	79,341	104,609	-	65,987
Educational License Plates	167	75	66	-	176	94	-	-	270
Miscellaneous Programs	-	1,500	-	-	1,500	-	-	-	1,500
Wells County Foundation Grant	6,663	6,396	8,727	-	4,332	14,382	13,318	-	5,396
Action For Healthy Kids Grant	-	-	-	-	-	3,140	-	-	3,140
Soil and Water Conservation Grant	-	-	-	-	-	112	112	-	-
Elementary Equipment	-	-	-	-	-	1,040	1,000	-	40
Scholastic Reading Club Grant	-	-	-	-	-	3,000	-	-	3,000
Driver's Education	13,026	14,900	16,854	-	11,072	8,245	10,999	(5,268)	3,050
CADA Grant	681	700	681	-	700	339	700	-	339
Fuel Up To Play 60 Grant	168	-	-	-	168	-	-	-	168
Autism Grant	-	2,000	175	-	1,825	-	868	-	957
Elementary Operational Supplies	-	-	-	-	-	250	250	-	-
High Ability Grant	18,411	27,156	32,982	-	12,585	28,739	33,570	-	7,754
Early Childhood Intervention (First Steps)	478	-	-	-	478	-	-	-	478
Secured Schools Safety Grant	-	-	11,628	-	(11,628)	63,128	55,770	4,270	-
Non-English Speaking Programs	2,913	-	-	-	2,913	-	-	-	2,913
School Technology	2,063	8,019	7,716	-	2,366	8,724	6,950	-	4,140
Title I	15,845	91,592	100,334	-	7,103	99,160	101,784	-	4,479
Title V Part A FY 08-09	6	-	-	-	6	-	6	-	-
Nutritional Grant - State	-	1,500	1,230	-	270	500	770	-	-
Vocational and Technology Board Grants	3,234	7,948	11,182	-	-	6,966	6,966	-	-
Improving Teacher Quality, No Child Left, Title II, Part A	(17,701)	29,797	15,775	-	(3,679)	14,760	20,795	-	(9,714)
Clearing	4,157	1,480,663	1,480,439	-	4,381	1,518,877	1,517,983	-	5,275
Totals	\$ 3,021,778	\$ 9,388,223	\$ 9,427,096	\$ -	\$ 2,982,905	\$ 9,561,723	\$ 9,770,435	\$ 3,283	\$ 2,777,476

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

SOUTHERN WELLS COMMUNITY SCHOOLS  
NOTES TO FINANCIAL STATEMENT

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

*A. Reporting Entity*

School Corporation, as used herein, shall include, but is not limited to, 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.

SOUTHERN WELLS COMMUNITY SCHOOLS  
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 service.* 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:

*Sale of capital assets.* Amounts received when land, buildings, or equipment owned by the School Corporation are sold.

*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.

SOUTHERN WELLS COMMUNITY SCHOOLS  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*Transfers out.* Amounts 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 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 lien date (March 1 in a year ending before January 1, 2016 and January 1 in a year beginning after December 31, 2015) 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.

SOUTHERN WELLS COMMUNITY SCHOOLS  
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.

SOUTHERN WELLS COMMUNITY SCHOOLS  
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.

**Note 7. Cash Balance Deficits**

The financial statement contains some funds with deficits in cash. This is a result of the funds being set up for reimbursable grants. The reimbursements for expenditures made by the School Corporation were not received by June 30, 2015 and 2016.

## OTHER INFORMATION - UNEXAMINED

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 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.

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SOUTHERN WELLS COMMUNITY SCHOOLS  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2015

	General	Referendum Tax Levy	Debt Service	Capital Projects	School Transportation	School Bus Replacement	Rainy Day	School Lunch	Textbook Rental
Cash and investments - beginning	\$ 1,010,291	\$ 132,722	\$ 158,263	\$ 138,855	\$ 353,277	\$ 113,988	\$ 930,732	\$ 57,890	\$ 75,649
Receipts:									
Local sources	37,486	405,584	274,014	762,099	656,432	170,646	-	200,275	55,992
Intermediate sources	30	-	-	-	-	-	-	-	-
State sources	4,968,868	-	-	-	-	-	-	5,192	23,563
Federal sources	-	-	-	-	-	-	-	155,796	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	<u>5,006,384</u>	<u>405,584</u>	<u>274,014</u>	<u>762,099</u>	<u>656,432</u>	<u>170,646</u>	<u>-</u>	<u>361,263</u>	<u>79,555</u>
Disbursements:									
Instruction	3,226,571	419,610	-	-	-	-	13,488	-	-
Support services	1,488,976	-	-	360,623	558,221	135,865	-	-	63,949
Noninstructional services	125,724	-	-	-	-	-	-	372,018	-
Facilities acquisition and construction	-	-	-	503,737	-	-	229,685	650	-
Debt service	-	-	240,190	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	<u>4,841,271</u>	<u>419,610</u>	<u>240,190</u>	<u>864,360</u>	<u>558,221</u>	<u>135,865</u>	<u>243,173</u>	<u>372,668</u>	<u>63,949</u>
Excess (deficiency) of receipts over disbursements	<u>165,113</u>	<u>(14,026)</u>	<u>33,824</u>	<u>(102,261)</u>	<u>98,211</u>	<u>34,781</u>	<u>(243,173)</u>	<u>(11,405)</u>	<u>15,606</u>
Other financing sources (uses):									
Transfers in	-	-	-	-	-	-	600,000	-	-
Transfers out	(500,000)	-	-	-	(100,000)	-	-	-	-
Total other financing sources (uses)	<u>(500,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(100,000)</u>	<u>-</u>	<u>600,000</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(334,887)</u>	<u>(14,026)</u>	<u>33,824</u>	<u>(102,261)</u>	<u>(1,789)</u>	<u>34,781</u>	<u>356,827</u>	<u>(11,405)</u>	<u>15,606</u>
Cash and investments - ending	<u>\$ 675,404</u>	<u>\$ 118,696</u>	<u>\$ 192,087</u>	<u>\$ 36,594</u>	<u>\$ 351,488</u>	<u>\$ 148,769</u>	<u>\$ 1,287,559</u>	<u>\$ 46,485</u>	<u>\$ 91,255</u>

SOUTHERN WELLS COMMUNITY SCHOOLS  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2015

	Educational License Plates	Miscellaneous Programs	Wells County Foundation Grant	Action For Healthy Kids Grant	Soil and Water Conservation Grant	Elementary Equipment	Scholastic Reading Club Grant	Driver's Education
Cash and investments - beginning	\$ 167	\$ -	\$ 6,663	\$ -	\$ -	\$ -	\$ -	\$ 13,026
Receipts:								
Local sources	-	1,500	6,396	-	-	-	-	14,900
Intermediate sources	75	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	75	1,500	6,396	-	-	-	-	14,900
Disbursements:								
Instruction	-	-	8,727	-	-	-	-	16,854
Support services	66	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	66	-	8,727	-	-	-	-	16,854
Excess (deficiency) of receipts over disbursements	9	1,500	(2,331)	-	-	-	-	(1,954)
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	9	1,500	(2,331)	-	-	-	-	(1,954)
Cash and investments - ending	\$ 176	\$ 1,500	\$ 4,332	\$ -	\$ -	\$ -	\$ -	\$ 11,072

SOUTHERN WELLS COMMUNITY SCHOOLS  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2015

	CADA Grant	Fuel Up To Play 60 Grant	Autism Grant	Elementary Operational Supplies	High Ability Grant	Early Childhood Intervention (First Steps)	Secured Schools Safety Grant	Non-English Speaking Programs
Cash and investments - beginning	\$ 681	\$ 168	\$ -	\$ -	\$ 18,411	\$ 478	\$ -	\$ 2,913
Receipts:								
Local sources	700	-	2,000	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	27,156	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	700	-	2,000	-	27,156	-	-	-
Disbursements:								
Instruction	681	-	102	-	32,982	-	-	-
Support services	-	-	73	-	-	-	11,628	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	681	-	175	-	32,982	-	11,628	-
Excess (deficiency) of receipts over disbursements	19	-	1,825	-	(5,826)	-	(11,628)	-
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	19	-	1,825	-	(5,826)	-	(11,628)	-
Cash and investments - ending	\$ 700	\$ 168	\$ 1,825	\$ -	\$ 12,585	\$ 478	\$ (11,628)	\$ 2,913

SOUTHERN WELLS COMMUNITY SCHOOLS  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2015

	School Technology	Title I	Title V Part A FY 08-09	Nutritional Grant - State	Vocational and Technology Board Grants	Improving Teacher Quality, No Child Left, Title II, Part A	Clearing	Totals
Cash and investments - beginning	\$ 2,063	\$ 15,845	\$ 6	\$ -	\$ 3,234	\$ (17,701)	\$ 4,157	\$ 3,021,778
Receipts:								
Local sources	-	-	-	1,500	7,948	-	-	2,597,472
Intermediate sources	-	-	-	-	-	-	-	105
State sources	8,019	-	-	-	-	-	-	5,032,798
Federal sources	-	91,592	-	-	-	29,797	-	277,185
Other receipts	-	-	-	-	-	-	1,480,663	1,480,663
Total receipts	8,019	91,592	-	1,500	7,948	29,797	1,480,663	9,388,223
Disbursements:								
Instruction	-	87,862	-	-	11,182	10,318	-	3,828,377
Support services	7,716	12,472	-	-	-	5,457	-	2,645,046
Noninstructional services	-	-	-	1,230	-	-	-	498,972
Facilities acquisition and construction	-	-	-	-	-	-	-	734,072
Debt service	-	-	-	-	-	-	-	240,190
Nonprogrammed charges	-	-	-	-	-	-	1,480,439	1,480,439
Total disbursements	7,716	100,334	-	1,230	11,182	15,775	1,480,439	9,427,096
Excess (deficiency) of receipts over disbursements	303	(8,742)	-	270	(3,234)	14,022	224	(38,873)
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	600,000
Transfers out	-	-	-	-	-	-	-	(600,000)
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	303	(8,742)	-	270	(3,234)	14,022	224	(38,873)
Cash and investments - ending	\$ 2,366	\$ 7,103	\$ 6	\$ 270	\$ -	\$ (3,679)	\$ 4,381	\$ 2,982,905

SOUTHERN WELLS COMMUNITY SCHOOLS  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2016

	General	Referendum Tax Levy	Debt Service	Capital Projects	School Transportation	School Bus Replacement	Rainy Day	School Lunch	Textbook Rental
Cash and investments - beginning	\$ 675,404	\$ 118,696	\$ 192,087	\$ 36,594	\$ 351,488	\$ 148,769	\$ 1,287,559	\$ 46,485	\$ 91,255
Receipts:									
Local sources	68,076	443,454	220,764	732,224	661,326	122,196	29,270	206,371	58,096
Intermediate sources	32	-	-	-	-	-	-	-	-
State sources	5,047,158	-	-	-	-	-	-	6,421	21,245
Federal sources	-	-	-	-	-	-	-	168,248	-
Other receipts	800	-	-	4,471	115	-	-	-	-
Total receipts	5,116,066	443,454	220,764	736,695	661,441	122,196	29,270	381,040	79,341
Disbursements:									
Instruction	3,255,697	376,812	-	-	-	-	37,658	-	-
Support services	1,532,552	-	-	316,282	583,758	133,774	-	-	104,609
Noninstructional services	136,650	-	-	-	-	-	-	452,130	-
Facilities acquisition and construction	-	-	-	317,095	-	-	509,910	-	-
Debt service	-	-	241,667	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	4,924,899	376,812	241,667	633,377	583,758	133,774	547,568	452,130	104,609
Excess (deficiency) of receipts over disbursements	191,167	66,642	(20,903)	103,318	77,683	(11,578)	(518,298)	(71,090)	(25,268)
Other financing sources (uses):									
Sale of capital assets	3,283	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	5,268	-	370,000	24,605	-
Transfers out	(200,000)	-	-	(4,270)	(145,000)	(25,000)	(24,605)	-	-
Total other financing sources (uses)	(196,717)	-	-	(4,270)	(139,732)	(25,000)	345,395	24,605	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(5,550)	66,642	(20,903)	99,048	(62,049)	(36,578)	(172,903)	(46,485)	(25,268)
Cash and investments - ending	\$ 669,854	\$ 185,338	\$ 171,184	\$ 135,642	\$ 289,439	\$ 112,191	\$ 1,114,656	\$ -	\$ 65,987

SOUTHERN WELLS COMMUNITY SCHOOLS  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2016

	Educational License Plates	Miscellaneous Programs	Wells County Foundation Grant	Action For Healthy Kids Grant	Soil and Water Conservation Grant	Elementary Equipment	Scholastic Reading Club Grant	Driver's Education
Cash and investments - beginning	\$ 176	\$ 1,500	\$ 4,332	\$ -	\$ -	\$ -	\$ -	\$ 11,072
Receipts:								
Local sources	-	-	14,382	3,140	112	1,040	3,000	8,245
Intermediate sources	94	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	94	-	14,382	3,140	112	1,040	3,000	8,245
Disbursements:								
Instruction	-	-	13,318	-	112	1,000	-	10,999
Support services	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	-	13,318	-	112	1,000	-	10,999
Excess (deficiency) of receipts over disbursements	94	-	1,064	3,140	-	40	3,000	(2,754)
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	(5,268)
Total other financing sources (uses)	-	-	-	-	-	-	-	(5,268)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	94	-	1,064	3,140	-	40	3,000	(8,022)
Cash and investments - ending	\$ 270	\$ 1,500	\$ 5,396	\$ 3,140	\$ -	\$ 40	\$ 3,000	\$ 3,050

SOUTHERN WELLS COMMUNITY SCHOOLS  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2016

	CADA Grant	Fuel Up To Play 60 Grant	Autism Grant	Elementary Operational Supplies	High Ability Grant	Early Childhood Intervention (First Steps)	Secured Schools Safety Grant	Non-English Speaking Programs
Cash and investments - beginning	\$ 700	\$ 168	\$ 1,825	\$ -	\$ 12,585	\$ 478	\$ (11,628)	\$ 2,913
Receipts:								
Local sources	339	-	-	250	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	28,739	-	-	-
Federal sources	-	-	-	-	-	-	63,128	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	339	-	-	250	28,739	-	63,128	-
Disbursements:								
Instruction	700	-	-	250	33,570	-	-	-
Support services	-	-	868	-	-	-	55,770	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	700	-	868	250	33,570	-	55,770	-
Excess (deficiency) of receipts over disbursements	(361)	-	(868)	-	(4,831)	-	7,358	-
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	4,270	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	4,270	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(361)	-	(868)	-	(4,831)	-	11,628	-
Cash and investments - ending	\$ 339	\$ 168	\$ 957	\$ -	\$ 7,754	\$ 478	\$ -	\$ 2,913

SOUTHERN WELLS COMMUNITY SCHOOLS  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2016

	School Technology	Title I	Title V Part A FY 08-09	Nutritional Grant - State	Vocational and Technology Board Grants	Improving Teacher Quality, No Child Left, Title II, Part A	Clearing	Totals
Cash and investments - beginning	\$ 2,366	\$ 7,103	\$ 6	\$ 270	\$ -	\$ (3,679)	\$ 4,381	\$ 2,982,905
Receipts:								
Local sources	-	-	-	500	6,966	-	-	2,579,751
Intermediate sources	-	-	-	-	-	-	-	126
State sources	8,724	-	-	-	-	-	-	5,112,287
Federal sources	-	99,160	-	-	-	14,760	-	345,296
Other receipts	-	-	-	-	-	-	1,518,877	1,524,263
Total receipts	8,724	99,160	-	500	6,966	14,760	1,518,877	9,561,723
Disbursements:								
Instruction	-	101,784	-	-	6,966	17,620	-	3,856,486
Support services	6,950	-	6	-	-	3,175	-	2,737,744
Noninstructional services	-	-	-	770	-	-	-	589,550
Facilities acquisition and construction	-	-	-	-	-	-	-	827,005
Debt service	-	-	-	-	-	-	-	241,667
Nonprogrammed charges	-	-	-	-	-	-	1,517,983	1,517,983
Total disbursements	6,950	101,784	6	770	6,966	20,795	1,517,983	9,770,435
Excess (deficiency) of receipts over disbursements	1,774	(2,624)	(6)	(270)	-	(6,035)	894	(208,712)
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	3,283
Transfers in	-	-	-	-	-	-	-	404,143
Transfers out	-	-	-	-	-	-	-	(404,143)
Total other financing sources (uses)	-	-	-	-	-	-	-	3,283
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,774	(2,624)	(6)	(270)	-	(6,035)	894	(205,429)
Cash and investments - ending	\$ 4,140	\$ 4,479	\$ -	\$ -	\$ -	\$ (9,714)	\$ 5,275	\$ 2,777,476

SOUTHERN WELLS COMMUNITY SCHOOLS  
SCHEDULE OF PAYABLES AND RECEIVABLES  
June 30, 2016

<u>Government</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 707,888</u>	<u>\$ -</u>

SOUTHERN WELLS COMMUNITY SCHOOLS  
 SCHEDULE OF LEASES AND DEBT  
 June 30, 2016

Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose		
Governmental activities:			
Common School Loan	Common School Loan	<u>\$ 900,000</u>	<u>\$ 234,000</u>

SOUTHERN WELLS COMMUNITY SCHOOLS  
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:	
Land	\$ 42,500
Buildings	20,700,554
Improvements other than buildings	588,027
Machinery, equipment, and vehicles	2,251,839
Books and other	<u>250,000</u>
Total capital assets	<u>\$ 23,832,920</u>

#### OTHER REPORTS

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