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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

January 25, 2018

Board of Directors
Sunman-Dearborn Schools Endowment Corporation, Inc.
1 Trojan Place, Suite B
St. Leon, IN 47012

We have reviewed the report prepared by Sunman-Dearborn Schools Endowment Corporation, Inc. and opined upon by Clark, Schaefer, Hackett & Co., Independent Public Accountants, for the period January 1, 2015 to December 31, 2015. Per the *Independent Auditors' Report* the financial statements included in the report present fairly the financial condition of Sunman-Dearborn Schools Endowment Corporation, Inc. as of December 31, 2015 and the results of its operations for the period then ended, on the basis of accounting described in the report.

In our opinion, Clark, Schaefer, Hackett & Co. prepared all required independent auditor's reports in accordance with generally accepted auditing standards and guidelines established by the State Board of Accounts.

The report is filed with this letter in our office as a matter of public record.

A handwritten signature in blue ink that reads "Paul D. Joyce".

Paul D. Joyce, CPA
State Examiner

Sunman-Dearborn Schools Endowment Corporation, Inc.

Financial Statements

December 31, 2015 and 2014

(with Independent Auditors' Report)

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INDEPENDENT AUDITORS' REPORT

The Board of Directors
Sunman-Dearborn School Endowment Corporation, Inc.:

Report on the Financial Statements

We have audited the accompanying financial statements of Sunman-Dearborn School Endowment Corporation, Inc. (a not-for-profit organization), which comprise the statements of financial position as of December 31, 2015 and 2014, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity'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 statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Sunman-Dearborn School Endowment Corporation, Inc. as of December 31, 2015 and 2014, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Clark, Schaefer, Hackett & Co.

Cincinnati, Ohio
September 15, 2016

one east fourth street, ste. 1200
cincinnati, oh 45202

www.cshco.com
p. 513.241.3111
f. 513.241.1212

Sunman-Dearborn Schools Endowment Corporation, Inc.
 Statements of Financial Position
 December 31, 2015 and 2014

	2015	2014
Assets:		
Cash	\$ 310,865	321,061
Contributions receivable	18,718	-
Total assets	329,583	321,061
Liabilities and net assets:		
Grants payable	22,488	89,845
Unrestricted net assets	307,095	231,216
	\$ 329,583	321,061

See accompanying notes to the financial statements.

Sunman-Dearborn Schools Endowment Corporation, Inc.
 Statements of Activities
 Years Ended December 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Revenues:		
Contributions	\$ <u>271,508</u>	<u>289,042</u>
Expenses:		
Grants	187,519	460,328
Management and general	<u>8,110</u>	<u>8,396</u>
Total expenses	<u>195,629</u>	<u>468,724</u>
Change in net assets	75,879	(179,682)
Unrestricted net assets at beginning of year	<u>231,216</u>	<u>410,898</u>
Unrestricted net assets at end of year	\$ <u><u>307,095</u></u>	<u><u>231,216</u></u>

See accompanying notes to the financial statements.

Sunman-Dearborn Schools Endowment Corporation, Inc.
 Statements of Cash Flows
 Years Ended December 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Cash flows from operating activities:		
Change in net assets	\$ 75,879	(179,682)
Adjustments to reconcile change in net assets to net cash used by operating activities:		
Contributions receivable	(18,718)	-
Grants payable	<u>(67,357)</u>	<u>89,845</u>
Net cash used by operating activities	<u>(10,196)</u>	<u>(89,837)</u>
Change in cash	(10,196)	(89,837)
Cash - beginning of year	<u>321,061</u>	<u>410,898</u>
Cash - end of year	\$ <u>310,865</u>	<u>321,061</u>

See accompanying notes to the financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The following accounting principles and practices of the Corporation are set forth to facilitate the understanding of data presented in the financial statements.

Nature of operations

The Sunman-Dearborn Schools Endowment Corporation, Inc. (the "Corporation") is an Indiana not-for-profit corporation organized to provide educational resources in the form of grants for the Sunman-Dearborn Community Schools.

Financial statement presentation

The Corporation reports information regarding its financial position and activities in three classes of net assets: unrestricted net assets which have no donor-imposed restrictions; temporarily restricted net assets which have donor-imposed restrictions that will likely expire in the future; and permanently restricted net assets which have donor-imposed restrictions which do not expire. The Corporation does not have any temporarily or permanently restricted net assets at December 31, 2015 and 2014.

Contributions receivable

The Corporation carries its receivables at the amount expected to be collected less an allowance for doubtful accounts. All receivables due within one year and are considered fully collectible by management. Therefore, no allowance for doubtful accounts has been provided in the financial statements.

Contributions

Contributions of cash and other assets without donor stipulations concerning the use of such assets are reported as revenues of the unrestricted net asset class. Contributions of cash or other assets to be used in accordance with donor stipulations are reported as revenues of the temporarily or permanently restricted net asset classes. Temporarily restricted contributions whose restrictions are met in the same period as the contribution are reported as unrestricted revenue.

The expiration of a donor-imposed restriction on a contribution is recognized in the period in which the restriction expires and at that time the related resources are reclassified to unrestricted net assets. A restriction expires when the stipulated time period has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Subsequent events

The Corporation evaluates events and transactions occurring subsequent to the date of the financial statements for matters requiring recognition or disclosure in the financial statements. The accompanying financial statements consider events through September 15, 2016, the date on which the financial statements were available to be issued.

2. GRANTS PAYABLE:

Grants payable of \$22,488 and \$89,845 as of December 31, 2015 and 2014, respectively, consist of amounts awarded, but not paid until the next year, to various schools in the Sunman-Dearborn School District for various programs.

3. CONCENTRATION OF CREDIT RISK:

All contributions received by the Corporation in 2015 and 2014 are from the City of Lawrenceburg.

The Corporation maintains its cash in deposit accounts, which, at times, may exceed federally insured limits. The Corporation has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash.



At Clark Schaefer Hackett, we believe there's a difference between providing accounting services and actually serving you. One is about numbers, the other is about relationships. We strive to create remarkable relationships The CSH Way: by building trust, offering guidance, delivering desired outcomes, and providing vision to help you achieve your goals.

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