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April 3, 2018

Board of Directors
Rising Sun- Ohio County Public School Endowment Corporation
110 Henrietta Street
Rising Sun, IN 47040

We have reviewed the report prepared by Rising Sun- Ohio County Public School Endowment Corporation and opined upon by Blue & Co., LLC, Independent Public Accountants, for the period January 1, 2014 to December 31, 2015. Per the *Report of Independent Auditors* the financial statements included in the report present fairly the financial condition of Rising Sun- Ohio County Public School Endowment Corporation 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, Blue & Co., LLC 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.


Paul D. Joyce, CPA
State Examiner

**RISING SUN-OHIO COUNTY PUBLIC SCHOOL
ENDOWMENT CORPORATION**

FINANCIAL STATEMENTS

DECEMBER 31, 2015 AND 2014

CPAs / ADVISORS

 **blue**

RISING SUN-OHIO COUNTY PUBLIC SCHOOL ENDOWMENT CORPORATION

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DECEMBER 31, 2015 AND 2014**

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REPORT OF INDEPENDENT AUDITORS

To the Board of Directors of the
Rising Sun-Ohio County Public School Endowment Corporation
Rising Sun, Indiana

Report on the Financial Statements

We have audited the accompanying financial statements of the Rising Sun-Ohio County Public School Endowment Corporation (the 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.

Auditor's 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 auditor's 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 the Organization 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.

Blue & Co., LLC

Seymour, Indiana

March 16, 2016

RISING SUN-OHIO COUNTY PUBLIC SCHOOL ENDOWMENT CORPORATION

STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2015 AND 2014

ASSETS

	<u>2015</u>	<u>2014</u>
Cash	<u>\$ 647,282</u>	<u>\$ 656,141</u>

NET ASSETS

Temporarily restricted net assets	<u>\$ 647,282</u>	<u>\$ 656,141</u>
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See accompanying notes to financial statements.

RISING SUN-OHIO COUNTY PUBLIC SCHOOL ENDOWMENT CORPORATION

STATEMENT OF ACTIVITIES YEAR ENDED DECEMBER 31, 2015

(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2014)

	2015			2014
	Unrestricted	Temporarily Restricted	Total	
Support and revenues				
Contributions	\$ -0-	\$ 323,380	\$ 323,380	\$ 387,413
Interest	-0-	3,840	3,840	3,225
Net assets released from restrictions	<u>336,079</u>	<u>(336,079)</u>	<u>-0-</u>	<u>-0-</u>
Total support and revenues	336,079	(8,859)	327,220	390,638
Program expenses				
Grants	326,479	-0-	326,479	550,000
Scholarships	<u>9,500</u>	<u>-0-</u>	<u>9,500</u>	<u>8,500</u>
Total program expenses	335,979	-0-	335,979	558,500
Operating expenses				
Professional fees	80	-0-	80	7,225
Miscellaneous expenses	<u>20</u>	<u>-0-</u>	<u>20</u>	<u>51</u>
Total expenses	<u>336,079</u>	<u>-0-</u>	<u>336,079</u>	<u>565,776</u>
Change in net assets	-0-	(8,859)	(8,859)	(175,138)
Net assets, beginning of year	<u>-0-</u>	<u>656,141</u>	<u>656,141</u>	<u>831,279</u>
Net assets, end of year	<u>\$ -0-</u>	<u>\$ 647,282</u>	<u>\$ 647,282</u>	<u>\$ 656,141</u>

See accompanying notes to financial statements.

RISING SUN-OHIO COUNTY PUBLIC SCHOOL ENDOWMENT CORPORATION

STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2014

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Support and revenues			
Contributions	\$ -0-	\$ 387,413	\$ 387,413
Interest	-0-	3,225	3,225
Net assets released from restrictions	<u>565,776</u>	<u>(565,776)</u>	<u>-0-</u>
Total support and revenues	565,776	(175,138)	390,638
Program expenses			
Grants	550,000	-0-	550,000
Scholarships	<u>8,500</u>	<u>-0-</u>	<u>8,500</u>
Total program expenses	558,500	-0-	558,500
Operating expenses			
Professional fees	7,225	-0-	7,225
Miscellaneous expenses	<u>51</u>	<u>-0-</u>	<u>51</u>
Total expenses	<u>565,776</u>	<u>-0-</u>	<u>565,776</u>
Change in net assets	-0-	(175,138)	(175,138)
Net assets, beginning of year	<u>-0-</u>	<u>831,279</u>	<u>831,279</u>
Net assets, end of year	<u>\$ -0-</u>	<u>\$ 656,141</u>	<u>\$ 656,141</u>

See accompanying notes to financial statements.

RISING SUN-OHIO COUNTY PUBLIC SCHOOL ENDOWMENT CORPORATION

STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2015 AND 2014

	<u>2015</u>	<u>2014</u>
Change in net assets	\$ (8,859)	\$ (175,138)
Cash, beginning of year	<u>656,141</u>	<u>831,279</u>
Cash, end of year	<u>\$ 647,282</u>	<u>\$ 656,141</u>

See accompanying notes to financial statements.

RISING SUN-OHIO COUNTY PUBLIC SCHOOL ENDOWMENT CORPORATION

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2015 AND 2014

1. NATURE OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

The Rising Sun-Ohio County Public School Endowment Corporation (the "Organization") is a not-for-profit entity. The Organization is located in Rising Sun, Indiana, and was organized in 1996 to provide educational resources for the Rising Sun-Ohio County Community School Corporation (the "School Corporation").

Basis of Presentation

Net assets, support, interest, revenues, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Organization are classified and reported as follows:

Unrestricted net assets – Net assets that are not subject to donor-imposed restrictions.

Temporarily restricted net assets – Temporarily restricted net assets are donor-restricted for a specific time period or purpose. Donor-imposed purpose restrictions allow use of funds for scholarships for the benefit of School Corporation students, retirement of debt of the School Corporation and for certain other stipulated purposes. Temporarily restricted net assets are released from restrictions upon the payment of scholarships and the granting of funds to the School Corporation for the retirement of debt or other stipulated purposes.

Support, Revenues and Expense Recognition

Contributions are recognized as support in the period the promise is made. Contributions received with donor imposed restrictions are reported as restricted support and increase temporarily restricted net assets.

Support is reported as an increase in unrestricted net assets unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in unrestricted net assets. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulation or by law.

All other revenues are recorded when earned.

Income Taxes

The Organization is organized as a not-for-profit corporation under Section 501(c)(3) of the United States Internal Revenue Code.

RIISING SUN-OHIO COUNTY PUBLIC SCHOOL ENDOWMENT CORPORATION

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2015 AND 2014

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Organization and recognize a tax liability if the Organization has taken an uncertain position that more likely than not would not be sustained upon examination by various federal and state taxing authorities. Management has analyzed the tax positions taken by the Organization, and has concluded that as of December 31, 2015 and 2014, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the accompanying financial statements. The Organization is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

As such, the Organization is generally exempt from income taxes. However, the Organization is required to file Federal Form 990 – Return of Organization Exempt from Income Tax which is an informational return only.

Subsequent Events

The Organization has evaluated events or transactions occurring subsequent to the Statement of Financial Position date for recognition and disclosure in the accompanying financial statements through the date the financial statements are available to be issued, which is March 16, 2016.

2. CONCENTRATIONS

The Organization maintains its cash in bank deposit accounts insured by the Federal Deposit Insurance Corporation at its current coverage levels. The Organization has not experienced any losses in such accounts. The Organization believes it is not exposed to any significant credit risk on cash.

Substantially all of the Organization's support is from City and County governments from tax revenue related to riverboat gaming.

3. RELATED PARTY TRANSACTIONS

The Organization's board consists of one county council member, one city council member, two School Corporation board members and the superintendent of the School Corporation. In 2015 and 2014, the Organization made grants to the School Corporation totaling \$326,479 and \$550,000, respectively.