

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

FINANCIAL STATEMENT AND
FEDERAL SINGLE AUDIT REPORT
OF

SOUTHEAST FOUNTAIN SCHOOL CORPORATION
FOUNTAIN COUNTY, INDIANA

July 1, 2015 to June 30, 2017



FILED
01/11/2019

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Cynthia Alward	07-01-15 to 06-30-19
Superintendent of Schools	Douglas Allison	07-01-15 to 06-30-19
President of the School Board	Nick Davis Donna Deel Jeff Fishero Chadd Yager	01-01-15 to 12-31-15 01-01-16 to 12-31-16 01-01-17 to 12-31-17 01-01-18 to 12-31-18



STATE OF INDIANA
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INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE SOUTHEAST FOUNTAIN SCHOOL
CORPORATION, FOUNTAIN COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the Southeast Fountain School Corporation (School Corporation), which comprises the financial position and results of operations for the period of July 1, 2015 to June 30, 2017, 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, 2015 to June 30, 2017.

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, 2015 to June 30, 2017, 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 Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, 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 November 28, 2018, 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 solely 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 effectiveness of the School Corporation's 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

November 28, 2018



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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 SOUTHEAST FOUNTAIN SCHOOL
CORPORATION, FOUNTAIN 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 Southeast Fountain School Corporation (School Corporation), which comprises the financial position and results of operations for the period of July 1, 2015 to June 30, 2017, and the related notes to the financial statement, and have issued our report thereon dated November 28, 2018, 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 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 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. 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 of 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

November 28, 2018

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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.

SOUTHEAST FOUNTAIN SCHOOL CORPORATION
STATEMENT OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Years Ended June 30, 2016 and 2017

Fund	Cash and Investments 07-01-15	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-16	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-17
General	\$ 1,832,916	\$ 7,097,871	\$ 7,141,181	\$ 4,160	\$ 1,793,766	\$ 7,173,564	\$ 7,140,364	\$ 6,864	\$ 1,833,830
Debt Service	436,428	752,349	706,000	(17,379)	465,398	748,161	713,218	-	500,341
Capital Projects	546,609	1,114,838	1,053,279	-	608,168	1,190,461	976,772	(130,140)	691,717
School Transportation	503,970	901,031	699,214	(155,000)	550,787	929,925	738,547	(165,000)	577,165
School Bus Replacement	159,177	272,083	250,921	-	180,339	282,254	291,907	-	170,686
Rainy Day	1,322,741	22,459	205,644	155,000	1,294,556	-	120,540	298,000	1,472,016
Construction	-	-	-	-	-	-	120,678	988,035	867,357
School Lunch	265,631	635,727	735,000	-	166,358	572,418	643,136	-	95,640
Textbook Rental	122,396	158,859	162,085	-	119,170	124,747	105,736	-	138,181
2015-16 Voc Ed Welding	-	95,326	88,325	14,602	21,603	-	16,143	(5,460)	-
2016-17 Voc Ed Welding	31,440	403	17,241	(14,602)	-	108,008	83,047	5,460	30,421
2014-15 Pharmacy Tech	565	-	565	-	-	-	-	-	-
2016-17 Early Childhood Ed	-	-	-	-	-	12,770	6,408	-	6,362
Educational License Plates	94	75	78	-	91	94	147	-	38
2015-16 Early Intervention Grant	-	5,280	5,280	-	-	6,600	6,600	-	-
2016-17 Early Intervention Grant	-	-	-	-	-	5,796	200	-	5,596
Comprehensive Counseling Grant	-	-	-	-	-	30,000	20,123	-	9,877
Waterford Labs Grant	2,774	-	-	-	2,774	-	2,774	-	-
Intermec K-12 Ed Grant	-	7,500	7,500	-	-	-	-	-	-
Cultural Arts	2,064	5,000	1,721	-	5,343	5,000	9,731	-	612
German Exchange Program	9,702	20,500	22,077	-	8,125	16,500	12,560	-	12,065
Dorothy Songer Scholarship	100,328	528	500	-	100,356	1,204	1,000	-	100,560
David Sanders Scholarship Fund	1,239	-	-	-	1,239	11	-	-	1,250
Neal/Barbara Zick Scholarship	5,000	5,015	10,000	-	15	5,003	5,018	-	-
Betty Jo Sowers Scholarship	-	2,101	2,101	-	-	2,000	-	-	2,000
Pioneer Grants	-	-	-	-	-	3,166	3,166	-	-
Elem Needy Children Fund	964	-	238	-	726	-	-	-	726
Formative Assessment	-	10,062	7,031	-	3,031	13,622	14,315	-	2,338
2016-17 High Ability Grant	399	-	399	-	-	29,389	27,585	-	1,804

SOUTHEAST FOUNTAIN SCHOOL CORPORATION
STATEMENT OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Years Ended June 30, 2016 and 2017

Fund	Cash and Investments 07-01-15	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-16	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-17
2015-16 High Ability Grant	-	29,771	29,485	-	286	-	286	-	-
Drug Free Communities	80	-	-	-	80	-	80	-	-
Medicaid Reimbursement	1,066	7,431	-	(3,758)	4,739	6,586	-	(6,864)	4,461
Secured Schools Safety Grant	-	35,990	35,990	-	-	-	41,729	-	(41,729)
Non-English Speaking Programs	-	4,392	4,392	-	-	5,685	5,685	-	-
2015-16 School Technology	1,276	6,564	6,136	-	1,704	-	1,704	-	-
2016-17 School Technology	-	-	-	-	-	8,468	4,860	-	3,608
Career and Technical Performance Grant	-	-	-	-	-	13,324	13,324	-	-
Senator David Ford Technology	(793)	793	-	-	-	-	-	-	-
2016-17 Title I Grant	(10,480)	23,222	12,742	-	-	124,901	136,615	-	(11,714)
2015-16 Title I Grant	-	157,717	167,297	-	(9,580)	24,644	15,064	-	-
2016-17 Spec Ed Fund	(18,962)	56,582	37,620	-	-	202,485	218,766	-	(16,281)
2015-16 Spec Ed Fund	-	172,267	189,584	-	(17,317)	72,397	55,080	-	-
(IDEA, Part B) TA Grant	-	6,702	6,702	-	-	-	-	-	-
2016-17 Fed Presch Spec Ed	-	-	-	-	-	12,560	12,560	-	-
2015-16 Fed Presch Spec Ed	-	6,951	6,951	-	-	5,315	5,315	-	-
Medicaid Reimbursement - Federal	2,640	13,575	5,874	-	10,341	12,091	2,994	-	19,438
2014-16 Title II, Part A Grant	-	33,313	37,676	-	(4,363)	16,481	12,118	-	-
2015-17 Title II, Part A Grant	(645)	12,532	11,887	-	-	38,133	49,029	-	(10,896)
Title III - English Proficiency Migrant	-	-	-	-	-	300	300	-	-
School Lunch Clearing Account	-	255,305	251,300	-	4,005	238,079	190,377	-	51,707
Clearing Fund	-	1,925,407	1,925,407	-	-	1,906,219	1,906,219	-	-
Online Payment Clearing Acct	-	47,310	47,310	-	-	-	-	-	-
Totals	<u>\$ 5,318,619</u>	<u>\$ 13,902,831</u>	<u>\$ 13,892,733</u>	<u>\$ (16,977)</u>	<u>\$ 5,311,740</u>	<u>\$ 13,948,361</u>	<u>\$ 13,731,820</u>	<u>\$ 990,895</u>	<u>\$ 6,519,176</u>

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

SOUTHEAST FOUNTAIN 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.

SOUTHEAST FOUNTAIN 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 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:

Proceeds of long-term debt. Amounts received in relation to the issuance of bonds or other long-term debt issues.

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

SOUTHEAST FOUNTAIN SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

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.

SOUTHEAST FOUNTAIN SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

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.

SOUTHEAST FOUNTAIN 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.

Note 7. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. This is a result of funds being set up for reimbursable grants. The reimbursements for expenditures made by the School Corporation were not received by June 30, 2016 and 2017.

Note 8. Holding Corporations

The School Corporation has entered into a capital lease with Southeast Fountain Elementary 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 ended June 30, 2016 and 2017, totaled \$701,500 and \$699,000, respectively.

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 Indiana Gateway for Government Units 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.

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SOUTHEAST FOUNTAIN 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	Capital Projects	School Transportation	School Bus Replacement	Rainy Day	Construction	School Lunch
Cash and investments - beginning	\$ 1,832,916	\$ 436,428	\$ 546,609	\$ 503,970	\$ 159,177	\$ 1,322,741	\$ -	\$ 265,631
Receipts:								
Local sources	41,336	752,349	1,114,672	898,419	272,083	22,459	-	251,802
Intermediate sources	412	-	-	-	-	-	-	-
State sources	7,047,460	-	-	-	-	-	-	6,673
Federal sources	-	-	-	-	-	-	-	376,652
Other receipts	8,663	-	166	2,612	-	-	-	600
Total receipts	7,097,871	752,349	1,114,838	901,031	272,083	22,459	-	635,727
Disbursements:								
Instruction	4,771,910	-	-	-	-	-	-	-
Support services	2,202,354	-	647,938	699,214	250,921	-	-	600
Noninstructional services	162,066	-	-	-	-	-	-	734,400
Facilities acquisition and construction	-	-	405,341	-	-	205,644	-	-
Debt service	4,851	706,000	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	7,141,181	706,000	1,053,279	699,214	250,921	205,644	-	735,000
Excess (deficiency) of receipts over disbursements	(43,310)	46,349	61,559	201,817	21,162	(183,185)	-	(99,273)
Other financing sources (uses):								
Transfers in	4,160	-	-	-	-	155,000	-	-
Transfers out	-	(17,379)	-	(155,000)	-	-	-	-
Total other financing sources (uses)	4,160	(17,379)	-	(155,000)	-	155,000	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(39,150)	28,970	61,559	46,817	21,162	(28,185)	-	(99,273)
Cash and investments - ending	\$ 1,793,766	\$ 465,398	\$ 608,168	\$ 550,787	\$ 180,339	\$ 1,294,556	\$ -	\$ 166,358

SOUTHEAST FOUNTAIN SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
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 For the Year Ended June 30, 2016

	Textbook Rental	2015-16 Voc Ed Welding	2016-17 Voc Ed Welding	2014-15 Pharmacy Tech	2016-17 Early Childhood Ed	Educational License Plates	2015-16 Early Intervention Grant	2016-17 Early Intervention Grant
Cash and investments - beginning	\$ 122,396	\$ -	\$ 31,440	\$ 565	\$ -	\$ 94	\$ -	\$ -
Receipts:								
Local sources	99,343	94,771	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	75	-	-
State sources	58,914	-	-	-	-	-	5,280	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	602	555	403	-	-	-	-	-
Total receipts	158,859	95,326	403	-	-	75	5,280	-
Disbursements:								
Instruction	-	88,325	17,241	-	-	-	-	-
Support services	162,085	-	-	565	-	78	5,280	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	162,085	88,325	17,241	565	-	78	5,280	-
Excess (deficiency) of receipts over disbursements	(3,226)	7,001	(16,838)	(565)	-	(3)	-	-
Other financing sources (uses):								
Transfers in	-	14,602	-	-	-	-	-	-
Transfers out	-	-	(14,602)	-	-	-	-	-
Total other financing sources (uses)	-	14,602	(14,602)	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(3,226)	21,603	(31,440)	(565)	-	(3)	-	-
Cash and investments - ending	\$ 119,170	\$ 21,603	\$ -	\$ -	\$ -	\$ 91	\$ -	\$ -

SOUTHEAST FOUNTAIN SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
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 For the Year Ended June 30, 2016

	Comprehensive Counseling Grant	Waterford Labs Grant	Intermec K-12 Ed Grant	Cultural Arts	German Exchange Program	Dorothy Songer Scholarship	David Sanders Scholarship Fund	Neal/ Barbara Zick Scholarship
Cash and investments - beginning	\$ -	\$ 2,774	\$ -	\$ 2,064	\$ 9,702	\$ 100,328	\$ 1,239	\$ 5,000
Receipts:								
Local sources	-	-	7,500	5,000	11,000	528	-	5,015
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	9,500	-	-	-
Total receipts	-	-	7,500	5,000	20,500	528	-	5,015
Disbursements:								
Instruction	-	-	7,500	1,721	22,077	-	-	-
Support services	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	500	-	10,000
Total disbursements	-	-	7,500	1,721	22,077	500	-	10,000
Excess (deficiency) of receipts over disbursements	-	-	-	3,279	(1,577)	28	-	(4,985)
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	-	-	-	3,279	(1,577)	28	-	(4,985)
Cash and investments - ending	\$ -	\$ 2,774	\$ -	\$ 5,343	\$ 8,125	\$ 100,356	\$ 1,239	\$ 15

SOUTHEAST FOUNTAIN 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

	Betty Jo Sowers Scholarship	Pioneer Grants	Elem Needy Children Fund	Formative Assessment	2016-17 High Ability Grant	2015-16 High Ability Grant	Drug Free Communities	Medicaid Reimbursement
Cash and investments - beginning	\$ -	\$ -	\$ 964	\$ -	\$ 399	\$ -	\$ 80	\$ 1,066
Receipts:								
Local sources	2,101	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	10,062	-	29,771	-	7,431
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	<u>2,101</u>	<u>-</u>	<u>-</u>	<u>10,062</u>	<u>-</u>	<u>29,771</u>	<u>-</u>	<u>7,431</u>
Disbursements:								
Instruction	-	-	-	-	399	29,485	-	-
Support services	-	-	238	7,031	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	2,101	-	-	-	-	-	-	-
Total disbursements	<u>2,101</u>	<u>-</u>	<u>238</u>	<u>7,031</u>	<u>399</u>	<u>29,485</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>-</u>	<u>-</u>	<u>(238)</u>	<u>3,031</u>	<u>(399)</u>	<u>286</u>	<u>-</u>	<u>7,431</u>
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	(3,758)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,758)</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>-</u>	<u>-</u>	<u>(238)</u>	<u>3,031</u>	<u>(399)</u>	<u>286</u>	<u>-</u>	<u>3,673</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 726</u>	<u>\$ 3,031</u>	<u>\$ -</u>	<u>\$ 286</u>	<u>\$ 80</u>	<u>\$ 4,739</u>

SOUTHEAST FOUNTAIN 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

	Secured Schools Safety Grant	Non-English Speaking Programs	2015-16 School Technology	2016-17 School Technology	Career and Technical Performance Grant	Senator David Ford Technology	2016-17 Title I Grant
Cash and investments - beginning	\$ -	\$ -	\$ 1,276	\$ -	\$ -	\$ (793)	\$ (10,480)
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	35,990	4,392	6,564	-	-	793	-
Federal sources	-	-	-	-	-	-	23,222
Other receipts	-	-	-	-	-	-	-
Total receipts	<u>35,990</u>	<u>4,392</u>	<u>6,564</u>	<u>-</u>	<u>-</u>	<u>793</u>	<u>23,222</u>
Disbursements:							
Instruction	-	4,392	-	-	-	-	12,742
Support services	35,990	-	6,136	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	<u>35,990</u>	<u>4,392</u>	<u>6,136</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,742</u>
Excess (deficiency) of receipts over disbursements	<u>-</u>	<u>-</u>	<u>428</u>	<u>-</u>	<u>-</u>	<u>793</u>	<u>10,480</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>-</u>	<u>428</u>	<u>-</u>	<u>-</u>	<u>793</u>	<u>10,480</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,704</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

SOUTHEAST FOUNTAIN SCHOOL CORPORATION
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 For the Year Ended June 30, 2016

	2015-16 Title I Grant	2016-17 Spec Ed Fund	2015-16 Spec Ed Fund	(IDEA, Part B) TA Grant	2016-17 Fed Presch Spec Ed	2015-16 Fed Presch Spec Ed	Medicaid Reimbursement - Federal
Cash and investments - beginning	\$ -	\$ (18,962)	\$ -	\$ -	\$ -	\$ -	\$ 2,640
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	157,717	56,582	172,267	6,702	-	6,951	13,561
Other receipts	-	-	-	-	-	-	14
Total receipts	<u>157,717</u>	<u>56,582</u>	<u>172,267</u>	<u>6,702</u>	<u>-</u>	<u>6,951</u>	<u>13,575</u>
Disbursements:							
Instruction	163,259	27,538	133,176	6,702	-	6,951	4,733
Support services	3,633	10,082	56,408	-	-	-	1,141
Noninstructional services	405	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	<u>167,297</u>	<u>37,620</u>	<u>189,584</u>	<u>6,702</u>	<u>-</u>	<u>6,951</u>	<u>5,874</u>
Excess (deficiency) of receipts over disbursements	<u>(9,580)</u>	<u>18,962</u>	<u>(17,317)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,701</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>(9,580)</u>	<u>18,962</u>	<u>(17,317)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,701</u>
Cash and investments - ending	<u>\$ (9,580)</u>	<u>\$ -</u>	<u>\$ (17,317)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,341</u>

SOUTHEAST FOUNTAIN SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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 For the Year Ended June 30, 2016

	2014-16 Title II, Part A Grant	2015-17 Title II, Part A Grant	Title III - English Proficiency Migrant	School Lunch Clearing Account	Clearing Fund	Online Payment Clearing Acct	Totals
Cash and investments - beginning	\$ -	\$ (645)	\$ -	\$ -	\$ -	\$ -	\$ 5,318,619
Receipts:							
Local sources	-	-	-	-	-	-	3,578,378
Intermediate sources	-	-	-	-	-	-	487
State sources	-	-	-	-	-	-	7,213,330
Federal sources	33,313	12,532	-	-	-	-	859,499
Other receipts	-	-	-	255,305	1,925,407	47,310	2,251,137
Total receipts	<u>33,313</u>	<u>12,532</u>	<u>-</u>	<u>255,305</u>	<u>1,925,407</u>	<u>47,310</u>	<u>13,902,831</u>
Disbursements:							
Instruction	-	-	-	-	-	-	5,298,151
Support services	37,676	11,887	-	-	-	-	4,139,257
Noninstructional services	-	-	-	-	-	-	896,871
Facilities acquisition and construction	-	-	-	-	-	-	610,985
Debt service	-	-	-	-	-	-	710,851
Nonprogrammed charges	-	-	-	251,300	1,925,407	47,310	2,236,618
Total disbursements	<u>37,676</u>	<u>11,887</u>	<u>-</u>	<u>251,300</u>	<u>1,925,407</u>	<u>47,310</u>	<u>13,892,733</u>
Excess (deficiency) of receipts over disbursements	<u>(4,363)</u>	<u>645</u>	<u>-</u>	<u>4,005</u>	<u>-</u>	<u>-</u>	<u>10,098</u>
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	173,762
Transfers out	-	-	-	-	-	-	(190,739)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(16,977)</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(4,363)</u>	<u>645</u>	<u>-</u>	<u>4,005</u>	<u>-</u>	<u>-</u>	<u>(6,879)</u>
Cash and investments - ending	<u>\$ (4,363)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,005</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,311,740</u>

SOUTHEAST FOUNTAIN SCHOOL CORPORATION
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 For the Year Ended June 30, 2017

	General	Debt Service	Capital Projects	School Transportation	School Bus Replacement	Rainy Day	Construction	School Lunch
Cash and investments - beginning	\$ 1,793,766	\$ 465,398	\$ 608,168	\$ 550,787	\$ 180,339	\$ 1,294,556	\$ -	\$ 166,358
Receipts:								
Local sources	99,949	748,161	1,189,809	928,425	282,254	-	-	190,352
Intermediate sources	412	-	-	-	-	-	-	-
State sources	7,070,128	-	-	-	-	-	-	6,178
Federal sources	-	-	-	-	-	-	-	375,288
Other receipts	3,075	-	652	1,500	-	-	-	600
Total receipts	7,173,564	748,161	1,190,461	929,925	282,254	-	-	572,418
Disbursements:								
Instruction	4,789,522	-	-	-	-	-	-	-
Support services	2,161,694	-	610,206	738,547	291,907	-	920	600
Noninstructional services	186,744	-	-	-	-	-	-	642,536
Facilities acquisition and construction	-	-	366,566	-	-	120,540	119,758	-
Debt service	2,404	713,218	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	7,140,364	713,218	976,772	738,547	291,907	120,540	120,678	643,136
Excess (deficiency) of receipts over disbursements	33,200	34,943	213,689	191,378	(9,653)	(120,540)	(120,678)	(70,718)
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	988,035	-
Sale of capital assets	-	-	2,860	-	-	-	-	-
Transfers in	6,864	-	-	-	-	298,000	-	-
Transfers out	-	-	(133,000)	(165,000)	-	-	-	-
Total other financing sources (uses)	6,864	-	(130,140)	(165,000)	-	298,000	988,035	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	40,064	34,943	83,549	26,378	(9,653)	177,460	867,357	(70,718)
Cash and investments - ending	\$ 1,833,830	\$ 500,341	\$ 691,717	\$ 577,165	\$ 170,686	\$ 1,472,016	\$ 867,357	\$ 95,640

SOUTHEAST FOUNTAIN SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
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 For the Year Ended June 30, 2017

	Textbook Rental	2015-16 Voc Ed Welding	2016-17 Voc Ed Welding	2014-15 Pharmacy Tech	2016-17 Early Childhood Ed	Educational License Plates	2015-16 Early Intervention Grant	2016-17 Early Intervention Grant
Cash and investments - beginning	\$ 119,170	\$ 21,603	\$ -	\$ -	\$ -	\$ 91	\$ -	\$ -
Receipts:								
Local sources	62,275	-	107,318	-	12,770	-	-	-
Intermediate sources	-	-	-	-	-	94	-	-
State sources	56,497	-	-	-	-	-	6,600	5,796
Federal sources	-	-	-	-	-	-	-	-
Other receipts	5,975	-	690	-	-	-	-	-
Total receipts	124,747	-	108,008	-	12,770	94	6,600	5,796
Disbursements:								
Instruction	-	15,688	83,047	-	6,408	-	-	200
Support services	105,736	455	-	-	-	147	6,600	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	105,736	16,143	83,047	-	6,408	147	6,600	200
Excess (deficiency) of receipts over disbursements	19,011	(16,143)	24,961	-	6,362	(53)	-	5,596
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	5,460	-	-	-	-	-
Transfers out	-	(5,460)	-	-	-	-	-	-
Total other financing sources (uses)	-	(5,460)	5,460	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	19,011	(21,603)	30,421	-	6,362	(53)	-	5,596
Cash and investments - ending	\$ 138,181	\$ -	\$ 30,421	\$ -	\$ 6,362	\$ 38	\$ -	\$ 5,596

SOUTHEAST FOUNTAIN SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2017

	Comprehensive Counseling Grant	Waterford Labs Grant	Intermec K-12 Ed Grant	Cultural Arts	German Exchange Program	Dorothy Songer Scholarship	David Sanders Scholarship Fund	Neal/ Barbara Zick Scholarship
Cash and investments - beginning	\$ -	\$ 2,774	\$ -	\$ 5,343	\$ 8,125	\$ 100,356	\$ 1,239	\$ 15
Receipts:								
Local sources	30,000	-	-	5,000	10,500	1,204	11	5,003
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	6,000	-	-	-
Total receipts	30,000	-	-	5,000	16,500	1,204	11	5,003
Disbursements:								
Instruction	-	2,774	-	9,731	12,560	-	-	-
Support services	20,123	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	1,000	-	5,018
Total disbursements	20,123	2,774	-	9,731	12,560	1,000	-	5,018
Excess (deficiency) of receipts over disbursements	9,877	(2,774)	-	(4,731)	3,940	204	11	(15)
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	9,877	(2,774)	-	(4,731)	3,940	204	11	(15)
Cash and investments - ending	\$ 9,877	\$ -	\$ -	\$ 612	\$ 12,065	\$ 100,560	\$ 1,250	\$ -

SOUTHEAST FOUNTAIN SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2017

	Betty Jo Sowers Scholarship	Pioneer Grants	Elem Needy Children Fund	Formative Assessment	2016-17 High Ability Grant	2015-16 High Ability Grant	Drug Free Communities	Medicaid Reimbursement
Cash and investments - beginning	\$ -	\$ -	\$ 726	\$ 3,031	\$ -	\$ 286	\$ 80	\$ 4,739
Receipts:								
Local sources	2,000	3,166	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	13,622	29,389	-	-	6,586
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	2,000	3,166	-	13,622	29,389	-	-	6,586
Disbursements:								
Instruction	-	3,166	-	-	27,585	286	-	-
Support services	-	-	-	14,315	-	-	80	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	3,166	-	14,315	27,585	286	80	-
Excess (deficiency) of receipts over disbursements	2,000	-	-	(693)	1,804	(286)	(80)	6,586
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	(6,864)
Total other financing sources (uses)	-	-	-	-	-	-	-	(6,864)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	2,000	-	-	(693)	1,804	(286)	(80)	(278)
Cash and investments - ending	\$ 2,000	\$ -	\$ 726	\$ 2,338	\$ 1,804	\$ -	\$ -	\$ 4,461

SOUTHEAST FOUNTAIN SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2017

	Secured Schools Safety Grant	Non-English Speaking Programs	2015-16 School Technology	2016-17 School Technology	Career and Technical Performance Grant	Senator David Ford Technology	2016-17 Title I Grant
Cash and investments - beginning	\$ -	\$ -	\$ 1,704	\$ -	\$ -	\$ -	\$ -
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	5,685	-	8,468	13,324	-	-
Federal sources	-	-	-	-	-	-	124,901
Other receipts	-	-	-	-	-	-	-
Total receipts	-	5,685	-	8,468	13,324	-	124,901
Disbursements:							
Instruction	-	5,685	-	-	13,324	-	133,375
Support services	41,729	-	1,704	4,860	-	-	3,240
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	41,729	5,685	1,704	4,860	13,324	-	136,615
Excess (deficiency) of receipts over disbursements	(41,729)	-	(1,704)	3,608	-	-	(11,714)
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(41,729)	-	(1,704)	3,608	-	-	(11,714)
Cash and investments - ending	\$ (41,729)	\$ -	\$ -	\$ 3,608	\$ -	\$ -	\$ (11,714)

SOUTHEAST FOUNTAIN SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2017

	2015-16 Title I Grant	2016-17 Spec Ed Fund	2015-16 Spec Ed Fund	(IDEA, Part B) TA Grant	2016-17 Fed Presch Spec Ed	2015-16 Fed Presch Spec Ed	Medicaid Reimbursement - Federal
Cash and investments - beginning	\$ (9,580)	\$ -	\$ (17,317)	\$ -	\$ -	\$ -	\$ 10,341
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	24,644	202,485	72,397	-	12,560	5,315	12,091
Other receipts	-	-	-	-	-	-	-
Total receipts	24,644	202,485	72,397	-	12,560	5,315	12,091
Disbursements:							
Instruction	15,064	160,886	44,644	-	12,560	5,315	1,501
Support services	-	57,880	10,436	-	-	-	1,493
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	15,064	218,766	55,080	-	12,560	5,315	2,994
Excess (deficiency) of receipts over disbursements	9,580	(16,281)	17,317	-	-	-	9,097
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	9,580	(16,281)	17,317	-	-	-	9,097
Cash and investments - ending	\$ -	\$ (16,281)	\$ -	\$ -	\$ -	\$ -	\$ 19,438

SOUTHEAST FOUNTAIN SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2017

	2014-16 Title II, Part A Grant	2015-17 Title II, Part A Grant	Title III - English Proficiency Migrant	School Lunch Clearing Account	Clearing Fund	Online Payment Clearing Acct	Totals
Cash and investments - beginning	\$ (4,363)	\$ -	\$ -	\$ 4,005	\$ -	\$ -	\$ 5,311,740
Receipts:							
Local sources	-	-	-	-	-	-	3,678,197
Intermediate sources	-	-	-	-	-	-	506
State sources	-	-	-	-	-	-	7,222,273
Federal sources	16,481	38,133	300	-	-	-	884,595
Other receipts	-	-	-	238,079	1,906,219	-	2,162,790
Total receipts	16,481	38,133	300	238,079	1,906,219	-	13,948,361
Disbursements:							
Instruction	-	-	300	-	-	-	5,343,621
Support services	12,118	49,029	-	-	-	-	4,133,819
Noninstructional services	-	-	-	-	-	-	829,280
Facilities acquisition and construction	-	-	-	-	-	-	606,864
Debt service	-	-	-	-	-	-	715,622
Nonprogrammed charges	-	-	-	190,377	1,906,219	-	2,102,614
Total disbursements	12,118	49,029	300	190,377	1,906,219	-	13,731,820
Excess (deficiency) of receipts over disbursements	4,363	(10,896)	-	47,702	-	-	216,541
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	988,035
Sale of capital assets	-	-	-	-	-	-	2,860
Transfers in	-	-	-	-	-	-	310,324
Transfers out	-	-	-	-	-	-	(310,324)
Total other financing sources (uses)	-	-	-	-	-	-	990,895
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	4,363	(10,896)	-	47,702	-	-	1,207,436
Cash and investments - ending	\$ -	\$ (10,896)	\$ -	\$ 51,707	\$ -	\$ -	\$ 6,519,176

SOUTHEAST FOUNTAIN SCHOOL CORPORATION
SCHEDULE OF PAYABLES AND RECEIVABLES
June 30, 2017

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 264,193</u>	<u>\$ 80,621</u>

SOUTHEAST FOUNTAIN SCHOOL CORPORATION
 SCHEDULE OF LEASES AND DEBT
 June 30, 2017

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Great American Financial Services	Lease on 5 Copy Machines	\$ 12,022	7/701/2016	7/701/2021
Wells Fargo	Lease on 1 Copy Machine	1,001	2/201/2015	2/201/2020
Southeast Fountain Elementary Building Corporation	Elementary Remodel	<u>698,000</u>	7/715/2013	1/115/2025
Total of annual lease payments		<u>\$ 711,023</u>		

SOUTHEAST FOUNTAIN SCHOOL CORPORATION
SCHEDULE OF CAPITAL ASSETS
June 30, 2017

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	\$ 36,000
Buildings	22,074,782
Improvements other than buildings	3,329,528
Machinery, equipment, and vehicles	6,029,644
Construction in progress	<u>245,275</u>
Total capital assets	<u>\$ 31,715,229</u>

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SUPPLEMENTAL AUDIT OF
FEDERAL AWARDS



INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR THE MAJOR FEDERAL
PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE

TO: THE OFFICIALS OF THE SOUTHEAST FOUNTAIN SCHOOL
CORPORATION, FOUNTAIN COUNTY, INDIANA

Report on Compliance for the Major Federal Program

We have audited the Southeast Fountain School Corporation's (School Corporation) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on its major federal program for the period of July 1, 2015 to June 30, 2017. The School Corporation's major federal program is 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 federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for the School Corporation's major federal program 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 the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance 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 the major federal program. However, our audit does not provide a legal determination of the School Corporation's compliance.

Opinion on the 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 its major federal program for the period of July 1, 2015 to June 30, 2017.

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR THE 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 the major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing our opinion on compliance for the major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, 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 the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.


Paul D. Joyce, CPA
State Examiner

November 28, 2018

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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.

SOUTHEAST FOUNTAIN SCHOOL CORPORATION
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 For the Years Ended June 30, 2016 and 2017

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	Passed Through to Subrecipient 06-30-16	Total Federal Awards Expended 06-30-16	Passed Through to Subrecipient 06-30-17	Total Federal Awards Expended 06-30-17
<u>Department of Agriculture</u>							
Child Nutrition Cluster							
School Breakfast Program	Indiana Dept of Education						
Child Nutrition Cluster		10.553	FY15-16	\$ -	\$ 91,012	\$ -	\$ -
Child Nutrition Cluster		10.553	FY16-17	-	-	-	94,867
Total - School Breakfast Program				-	91,012	-	94,867
National School Lunch Program							
Child Nutrition Cluster	Indiana Dept of Education	10.555	FY15-16	-	285,639	-	-
Child Nutrition Cluster		10.555	FY16-17	-	-	-	280,420
Commodities				-	41,906	-	-
Commodities				-	-	-	43,596
Total - National School Lunch Program				-	327,545	-	324,016
Total - Child Nutrition Cluster				-	418,557	-	418,883
Total - Department of Agriculture				-	418,557	-	418,883
<u>Department of Education</u>							
Special Education Cluster							
Special Education_Grants to States	Indiana Department of Education						
Spec Ed 611 Part B		84.027	14215-076-PN01	-	56,582	-	-
Spec Ed 611 Part B		84.027	14216-070-PN01	-	172,267	-	-
Spec Ed 611 Part B		84.027	14216-070-PN01	-	-	-	72,397
Spec Ed 611 Part B		84.027	14217-070-PN01	-	-	-	202,485
Spec Ed 611 Part B Tech Assistance		84.027	99914-076-TA01	-	6,702	-	-
Total - Special Education_Grants to States				-	235,551	-	274,882

SOUTHEAST FOUNTAIN SCHOOL CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Years Ended June 30, 2016 and 2017

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	Passed Through to Subrecipient 06-30-16	Total Federal Awards Expended 06-30-16	Passed Through to Subrecipient 06-30-17	Total Federal Awards Expended 06-30-17
Special Education_Preschool Grants	Indiana Department of Education						
Preschool Spec Ed 619 Part B		84.173	45716-070-PN01	-	6,951	-	-
Preschool Spec Ed 619 Part B		84.173	45716-070-PN01	-	-	-	5,315
Preschool Spec Ed 619 Part B		84.173	45717-070-PN01	-	-	-	12,560
Total - Special Education_Preschool Grants				-	6,951	-	17,875
Total - Special Education Cluster				-	242,502	-	292,757
Title I Grants to Local Educational Agencies	Indiana Department of Education						
Title I Basic Grant		84.010	SY14-15	-	23,222	-	-
Title I Basic Grant		84.010	SY15-16	-	157,717	-	-
Title I Basic Grant		84.010	SY15-16	-	-	-	24,644
Title I Basic Grant		84.010	SY16-17	-	-	-	124,901
Total - Title I Grants to Local Educational Agencies				-	180,939	-	149,545
Supporting Effective Instruction State Grants	Indiana Department of Education						
Title II - Improving Teacher Quality & Effectiveness		84.367	FFY2013 13-2455	-	12,532	-	-
Teacher Quality & Effectiveness		84.367	FFY2014 14-2455	-	33,313	-	-
Teacher Quality & Effectiveness		84.367	S367A140013	-	-	-	16,481
Title II - Improving Teacher Quality & Effectiveness		84.367	S367A150013	-	-	-	38,133
Total - Supporting Effective Instruction State Grants				-	45,845	-	54,614
Total - Department of Education				-	469,286	-	496,916
Total federal awards expended				\$ -	\$ 887,843	\$ -	\$ 915,799

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

SOUTHEAST FOUNTAIN 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, 2016 and 2017. The information in the SEFA is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). 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.

The Uniform Guidance requires an annual audit of nonfederal entities expending a total amount of federal awards equal to or in excess of \$750,000 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 the Uniform Guidance, 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. The School Corporation has elected not to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.

SOUTHEAST FOUNTAIN 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 program:	
Material weakness identified?	no
Significant deficiency identified?	none reported
Any audit findings disclosed that are required to be reported in accordance with section 2 CFR 200.516(a)?	no

Identification of Major Program and type of auditor's report issued on compliance for it:

<u>Name of Federal Program or Cluster</u>	<u>Opinion Issued</u>
Child Nutrition Cluster	Unmodified

Dollar threshold used to distinguish between Type A and Type B programs: \$750,000

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.

Southeast Fountain School Corporation

744 East U.S. Hwy. 136
Deedersburg, Indiana 47987

Mr. Douglas A. Allison,
Superintendent

Ph: 765-294-2254
Fax: 765-294-3200

November 28, 2018


SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

FINDING 2015-001

Fiscal year in which the finding initially occurred: 7/01/13 to 6/30/15
Contact Person Responsible for Corrective Action: Cynthia C. Alward,
Treasurer
Contact Phone: 765-294-2254

STATUS OF AUDIT FINDING:

- The grant file is reviewed and entered on the Expenditure of Federal Awards. The Revenue history report is reviewed to insure the correct receipt amount for the fiscal year is included.


CYNTHIA C ALWARD
TREASURER
11/28/18

Southeast Fountain School Corporation

744 East U.S. Hwy. 136
Deedersburg, Indiana 47987

Mr. Douglas A. Allison,
Superintendent

Ph: 765-294-2254
Fax: 765-294-3200

11/19/18

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

FINDING 2015-002

Fiscal year in which the finding initially occurred: 7/01/13 to 6/30/15


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

Contact Person Responsible for Corrective Action: Cindy Alward & Darren Haas

Contact Phone Number: 765-294-2254

Status of Audit Finding:

- The Allowable Cost report is prepared by the Title I administrator, Darren Haas, and reviewed by a second administrative person to insure that all qualified Title I paid personnel (certified and non-certified) are included on the report.



CYNTHIA C. ALWARD

TREASURER

11/19/18

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/>.