

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

FINANCIAL STATEMENT REVIEW REPORT

OF

SOUTHEAST DUBOIS COUNTY SCHOOL CORPORATION

DUBOIS COUNTY, INDIANA

July 1, 2017 to June 30, 2019



FILED
03/09/2020

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Tracy A. Troesch	07-01-17 to 12-31-20
Superintendent of Schools	Richard D. Allen Jamie Pund	07-01-17 to 06-30-19 07-01-19 to 06-30-20
President of the School Board	Kent Uebelhor	07-01-17 to 12-31-20



INDEPENDENT ACCOUNTANT'S REVIEW REPORT

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

We have reviewed the accompanying financial statement of the Southeast Dubois County School Corporation (School), for the period of July 1, 2017 to June 30, 2019. A review includes primarily applying analytical procedures to management's financial data and making inquiries of the School's management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statement as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of this financial statement in accordance with a regulatory basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6); which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. This includes determining that the basis of accounting the School uses is an acceptable basis for the preparation of the financial statement in the circumstances. 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.

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with *Statement on Standards for Accounting and Review Services* promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statement for it to be in accordance with the prescribed basis of accounting described in Note 1. We believe that the results of our procedures provide a reasonable basis for our conclusion.

INDEPENDENT ACCOUNTANT'S REVIEW REPORT
(Continued)

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statement in order for it to be in accordance with the prescribed basis of accounting described in Note 1.

Basis of Accounting

We draw attention to Note 1 of the financial statement, which describes the basis of accounting. The financial statement is prepared in accordance with the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Our conclusion is not modified with respect to this matter.

Paul D. Joyce
Paul D. Joyce, CPA
State Examiner

February 12, 2020

FINANCIAL STATEMENT AND ACCOMPANYING NOTES

The financial statement and accompanying notes were approved by management of the School. The financial statement and notes are presented as intended by the School.

SOUTHEAST DUBOIS COUNTY SCHOOL CORPORATION
 STATEMENT OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Years Ended June 30, 2018 and 2019

Fund	Cash and Investments			Other Financing		Cash and Investments			Other Financing		Cash and Investments	
	07-01-17	Receipts	Disbursements	Sources	(Uses)	06-30-18	Receipts	Disbursements	Sources	(Uses)	06-30-19	
General	\$ 386,147	\$ 7,974,755	\$ 7,657,749	\$ 7,372	\$ 710,525	\$ 4,002,471	\$ 4,064,053	\$ (648,943)	\$ -			
Education	-	-	-	-	-	3,967,356	3,917,415	414,664	464,605			
Debt Service	930,956	1,562,353	1,437,439	-	1,055,870	1,518,830	1,630,297	(46,556)	897,847			
Retirement/Severance Bond Debt Service	86,671	312,757	344,857	-	54,571	350,557	350,843	(10,484)	43,801			
Operations	-	-	-	-	-	1,415,358	1,109,927	863,800	1,169,231			
Capital Projects	504,008	1,505,601	1,125,515	(250,000)	634,094	674,106	693,641	(614,559)	-			
School Transportation	429,875	798,610	691,776	(100,000)	436,709	344,613	388,017	(393,305)	-			
School Bus Replacement	131,884	80,342	-	(150,000)	62,226	-	-	(62,226)	-			
Local Rainy Day	1,118,484	-	740,428	500,000	878,056	-	344,155	457,641	991,542			
Retirement/Severance Bond	35,355	-	-	-	35,355	-	35,355	-	-			
Construction	-	17,442	17,442	-	-	11,599	11,599	-	-			
School Lunch	112,432	630,946	625,310	-	118,068	637,804	623,463	-	132,409			
Curricular Materials Rental	280,470	146,723	141,774	-	285,419	155,712	125,290	-	315,841			
Self-Insurance	216,840	1,887,856	2,021,095	-	83,601	1,357,576	1,242,208	-	198,969			
Levy Excess	-	-	-	-	-	-	-	10,074	10,074			
Educational License Plates	5,743	75	-	-	5,818	113	-	-	5,931			
Counseling	12,781	-	6,774	-	6,007	-	6,007	-	-			
Southeast Endowment	38,560	117,364	37,360	-	118,564	125,377	198,738	-	45,203			
Ferdinand Elementary Endowment	10,423	101	-	-	10,524	170	-	-	10,694			
Forest Park Endowment	13,215	10,079	-	-	23,294	5,134	-	-	28,428			
E.F. Buechler Facility	50,215	441	-	-	50,656	835	-	-	51,491			
Coke Donation	639	18,000	10,165	-	8,474	4,489	5,956	-	7,007			
Tools for Schools ONB - PRE	-	-	-	-	-	6,000	-	-	6,000			
Walmart (Nurse)	-	-	-	-	-	500	500	-	-			
ONB Grant	-	1,000	1,000	-	-	-	-	-	-			
Dollar Store Literacy Grant	698	-	698	-	-	-	-	-	-			
Prairie Farms Grant	-	1,000	-	-	1,000	-	1,000	-	-			
Pioneer Hi-Bred Grant	-	2,400	-	-	2,400	-	2,400	-	-			
TransCanada - PRE Stem Lab grant	-	-	-	-	-	3,500	3,500	-	-			
Dubois REC Community Grant	-	-	-	-	-	1,000	637	-	363			
International Paper Grant (PRE)	-	-	-	-	-	5,500	-	-	5,500			
Toyato Grant (Ferdinand Elementary)	-	-	-	-	-	2,000	1,421	-	579			
Preschool Parent Funded	40,264	117,965	156,119	-	2,110	102,698	147,167	42,359	-			
Welborn HEROES Grant (CCI)	151	-	41	-	110	800	555	-	355			
Welborn HEROES Mini Grant (CCI)	-	800	500	-	300	-	-	-	300			
We Are Fit	7,017	4,735	11,265	-	487	11,906	9,602	-	2,791			
Welborn HEROES Initiative Grant (PRE)	-	15,815	11,192	-	4,623	34,266	16,262	-	22,627			
Safe School Support	6,358	-	175	-	6,183	-	-	-	6,183			
Drug Testing Program	-	-	-	-	-	1,500	1,221	-	279			
M.K. Ruhe Memorial Scholarship	53,479	1,048	3,622	-	50,905	1,514	1,161	-	51,258			
M.K. Ruhe Athletic Award	3,425	22	70	-	3,377	22	70	-	3,329			
R. Voges Memorial Scholarship	2,990	21	-	-	3,011	52	-	-	3,063			

SOUTHEAST DUBOIS COUNTY SCHOOL CORPORATION
STATEMENT OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Years Ended June 30, 2018 and 2019

Fund	Cash and Investments 07-01-17	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-18	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-19
Blessinger Memorial Scholarship	1,610	-	-	-	1,610	-	400	-	1,210
C. Austin Memorial Scholarship	5,425	-	500	-	4,925	-	500	-	4,425
E.F. Buechler Memorial Scholarship	9,052	45	-	-	9,097	115	-	-	9,212
E.F. Buechler Athletic	14,816	111	111	-	14,816	240	240	-	14,816
PSC Scholarship	-	1,000	500	-	500	1,000	1,500	-	-
Hoosier Hills Credit Union Scholarship	-	-	-	-	-	500	500	-	-
St Anthony Community Center Scholarship	-	-	-	-	-	1,000	1,000	-	-
At Risk Grant	415	-	-	-	415	-	415	-	-
Formative Assessment	-	12,813	12,813	-	-	14,197	14,197	-	-
Preschool Paths to Quality	-	5,250	2,750	-	2,500	250	2,750	-	-
High Ability Students FY 17/18	-	30,138	26,782	-	3,356	27,500	21,639	(9,217)	-
Computer Consortium/Ed Tech Advance	-	-	-	-	-	164,459	164,459	-	-
Drug Free Communities	-	1,500	1,369	-	131	-	131	-	-
Medicaid Reimbursement	1,945	8,075	-	(7,372)	2,648	5,481	-	(5,721)	2,408
Secured Schools Safety Grant	-	-	-	-	-	21,583	21,583	-	-
Early Intervention Grant	-	-	-	-	-	4,482	4,482	-	-
Non-English Speaking Programs FY 17/18	-	3,000	2,160	-	840	-	840	-	-
Non-English Speaking Programs FY 18/19	-	-	-	-	-	3,300	908	-	2,392
School Technology	4,148	14,250	13,088	-	5,310	-	5,310	-	-
Career and Technical Performance Grant	1,090	11,316	7,512	-	4,894	19,807	15,124	-	9,577
Teacher Appreciation Grant	-	38,093	38,093	-	-	37,223	37,223	-	-
High Ability Students FY 18/19	-	-	-	-	-	3,195	11,606	9,217	806
State Connectivity Grant	-	-	-	-	-	7,000	-	-	7,000
Managed Security Services Grant	-	-	-	-	-	-	1,250	-	(1,250)
Title I 2017-2018	-	53,791	55,096	-	(1,305)	7,526	6,221	-	-
Title I 2016-2017	(114)	12,152	12,038	-	-	-	-	-	-
Student Support, Title IV	-	-	-	-	-	6,933	7,620	-	(687)
Medicaid Reimbursement - Federal	61,667	20,159	8,492	-	73,334	22,199	3,583	-	91,950
Title II, Part A, Supporting Effective Instruction FFY 2017	-	17,453	17,453	-	-	-	-	-	-
Title II, Part A, Supporting Effective Instruction FFY 2018	(2,067)	3,036	969	-	-	17,569	17,569	-	-
Title I 2018-2019	-	-	-	-	-	51,032	54,226	-	(3,194)
Petty Cash	35	-	-	-	35	-	-	-	35
Payroll Clearing	9,489	192,592	193,119	-	8,962	206,941	203,474	-	12,429
School Lunch Clearing Account - Student Balances	14,392	390,495	389,735	-	15,152	419,076	417,733	-	16,495
School Lunch Clearing	-	855,465	855,465	-	-	230,882	230,882	-	-
Credit Card Fees	-	410	254	-	156	5,151	3,395	-	1,912
Totals	\$ 4,600,983	\$ 16,879,395	\$ 16,680,665	\$ -	\$ 4,799,713	\$ 16,021,999	\$ 16,183,220	\$ 6,744	\$ 4,645,236

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

SOUTHEAST DUBOIS COUNTY 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 DUBOIS COUNTY 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.

Interfund loans. Amounts temporarily transferred from one fund to a depleted fund for use in paying current operating expenses. Such advancement shall not be made for a period extending beyond the budget year.

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.

Interfund loans. Amounts temporarily transferred from one fund to a depleted fund for use in paying current operating expenses. Such advancement shall not be made for a period extending beyond the budget year.

SOUTHEAST DUBOIS COUNTY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

F. Other Financing Sources and Uses

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

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

Transfers in. Amounts received by one fund as a result of transferring money from another fund. The transfers are used for cash flow purposes as provided by various statutory provisions.

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 December 31 of the year preceding the budget year or January 15 of the budget year if the School Corporation is issuing debt after December 1 or intends on filing a shortfall appeal. These rates were based upon the assessed valuations adjusted for various tax credits from the preceding year's lien date of January 1. 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.

SOUTHEAST DUBOIS COUNTY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 4. Deposits and Investments

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

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

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 Plan

Teachers' Retirement Fund

Plan Description

The Indiana Teachers' Retirement Fund (TRF) Defined Benefit Plan is a cost-sharing multiple-employer defined benefit pension plan and provides retirement, disability, and survivor benefits to plan members. TRF is administered through the Indiana Public Retirement System (INPRS) Board in accordance with state statutes (IC 5-10.2 and IC 5-10.4) and administrative code (35 IAC 14), which govern most requirements of the system and give the School Corporation authority to contribute to the fund.

TRF is composed of two accounts: Teachers' Pre-1996 and Teachers' 1996. All legally qualified and regularly employed licensed teachers serving in State of Indiana public schools are eligible to participate in Teachers' 1996. Membership in Teachers' Pre-1996 is closed to new entrants. Generally, members hired before 1996 participate in this account and members hired after 1995 participate in Teachers' 1996. Both accounts have two components: the employer-funded defined benefit component and a defined contribution account.

SOUTHEAST DUBOIS COUNTY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Financial Report

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. (844) 464-6777

Contributions

The School Corporation contributes the employer's share to Teachers' 1996 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. These contributions are determined by INPRS Board based on actuarial valuation. 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 (Teachers' Pre-1996) is considered to be an obligation of, and is paid by, the State of Indiana.

Note 7. *Establishment of the Education Fund and Operations Fund*

State statute (IC 20-40-2-2) required the establishment of an Education fund to be used to pay expenses allocated to student instruction and learning. The balance in the School Corporation's General fund as of December 31, 2018, was required to be transferred to the Education fund on January 1, 2019 (IC 20-40-2-7).

In addition, an Operations fund was required to be established under state statute (IC 20-40-18-1). The fund may be used to carry out capital project plans; pay transportation costs attributable to the transportation of school children; carry out a school bus replacement plan; pay expenses that are allocated to overhead and operational expenditures; provide funds to an art association or a historical society; and establish, maintain, and equip a public playground. The Indiana Codes establishing the Capital Projects fund (IC 20-40-8-6); School Transportation (IC 20-40-6-4); and School Bus Replacement (IC 20-40-7-5) Historical fund; Playground fund; and Art fund were repealed effective January 1, 2019. Guidance was provided by the Indiana Department of Education to transfer the balances remaining in these funds as of December 31, 2018, to the Operations fund.

The Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, issued by the Indiana State Board of Accounts, includes the chart of accounts used by school corporations which coincides with the State Board of Education's determined categories in accordance with state statute (IC 20-42.5-3-7).

Note 8. *Cash Balance Deficits*

The financial statement contains some funds with deficits in cash. This is a result of grant expenditure reimbursements not being received by the end of the fiscal year.

SOUTHEAST DUBOIS COUNTY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 9. Holding Corporations

The School Corporation has entered into a capital lease with Southeast Dubois 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 also refunded the 2004 General Obligation Pension Bonds as part of this financing. The lessor has been determined to be a related-party of the School Corporation. Lease payments during fiscal years 2017-2018 and 2018-2019 totaled \$1,134,000 and \$1,138,000, respectively.

The School Corporation has entered into a capital lease with Southeast Dubois County Jr/Sr High 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 2017-2018 and 2018-2019 totaled \$631,000 and \$828,000, respectively.

Note 10. Subsequent Event

The School Corporation has entered into a contract with Administrative Assistance to conduct a financial assessment of the School Corporation.

Note 11. Other Postemployment Benefits

The School Corporation provides to eligible retirees and their spouses the following benefits: health, dental, and vision insurance. These benefits pose a liability to the School Corporation for this year and in future years. Information regarding the benefits can be obtained by contacting the School Corporation.

Note 12. Combined Funds

The Cafeteria Payroll Clearing, ECA Wages, and Fringe Benefit Clearing funds were reported individually in the prior financial statement, but were combined into the Payroll Clearing fund for the current financial statement.

SOUTHEAST DUBOIS COUNTY SCHOOL CORPORATION
EXIT CONFERENCE

The contents of this report were discussed on February 12, 2020, with Jamie Pund, Superintendent of Schools; Tracy Troesch, Treasurer; and Kent Uebelhor, President of the School Board.