

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

EXAMINATION REPORT
OF
PIONEER REGIONAL SCHOOL CORPORATION
CASS COUNTY, INDIANA
July 1, 2005 to June 30, 2007



FILED

01/16/2008

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OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Sarah J. Carlson	07-01-05 to 06-30-08
Superintendent of Schools	Dr. David L. Bess	07-01-05 to 06-30-08
President of the School Board	Michael Englert	07-01-05 to 06-30-08



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF PIONEER REGIONAL SCHOOL CORPORATION, CASS COUNTY, INDIANA

We have examined the financial information presented herein of Pioneer Regional School Corporation (School Corporation), for the period of July 1, 2005 to June 30, 2007. The School Corporation's management is responsible for the financial information presented herein. Our responsibility is to express an opinion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence supporting the financial information presented herein and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

In our opinion, the financial information referred to above presents fairly, in all material respects, the financial information of the School Corporation for the years ended June 30, 2006 and 2007, based on the criteria set forth in the uniform compliance guidelines established by the Indiana State Board of Accounts.

The Schedule of Long-Term Debt and Schedule of Funding Progress, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the basic financial information. They have not been subjected to the examination procedures applied to the basic financial information, and accordingly, we express no opinion on them.

STATE BOARD OF ACCOUNTS

October 11, 2007

PIONEER REGIONAL SCHOOL CORPORATION
SCHEDULE OF ACTIVITIES AND NET ASSETS - CASH AND INVESTMENT BASIS
For the Year Ended June 30, 2006

Functions/Programs	Disbursements	Program Receipts		Net (Disbursement) Receipts and Changes in Net Assets
		Charges for Services	Operating Grants and Contributions	Totals
Governmental activities:				
Instruction	\$ 2,859,008	\$ -	\$ 36,522	\$ (2,822,486)
Support services	4,283,876	351,190	190,565	(3,742,121)
Community services	120,302	-	-	(120,302)
Nonprogrammed charges	666,061	-	-	(666,061)
Debt service	3,054,640	-	-	(3,054,640)
Total governmental activities	\$ 10,983,887	\$ 351,190	\$ 227,087	(10,405,610)
General receipts:				
Property taxes				3,204,242
Other local sources				553,417
State aid				4,061,352
Bonds and loans				3,004,064
Grants and contributions not restricted to specific programs				178,104
Sale of property, adjustments, and refunds				62,567
Investment earnings				29,451
Total general receipts				11,093,197
Change in net assets				687,587
Net assets - beginning				2,871,461
Net assets - ending				\$ 3,559,048
<u>Assets</u>				
Cash and investments				\$ 2,678,944
Restricted assets:				
Cash and investments				880,104
Total assets				\$ 3,559,048
<u>Net Assets</u>				
Restricted for:				
Debt service				\$ 880,104
Unrestricted				2,678,944
Total net assets				\$ 3,559,048

The accompanying notes are an integral part of the financial information.

PIONEER REGIONAL SCHOOL CORPORATION
SCHEDULE OF ACTIVITIES AND NET ASSETS - CASH AND INVESTMENT BASIS
For the Year Ended June 30, 2007

Functions/Programs	Disbursements	Program Receipts		Net (Disbursement) Receipts and Changes in Net Assets
		Charges for Services	Operating Grants and Contributions	Totals
Governmental activities:				
Instruction	\$ 2,944,415	\$ -	\$ 33,706	\$ (2,910,709)
Support services	4,360,332	340,544	200,583	(3,819,205)
Community services	100,991	-	-	(100,991)
Nonprogrammed charges	598,907	-	-	(598,907)
Debt service	1,919,154	-	-	(1,919,154)
Total governmental activities	\$ 9,923,799	\$ 340,544	\$ 234,289	(9,348,966)
General receipts:				
Property taxes				2,445,692
Other local sources				586,461
State aid				3,746,795
Bonds and loans				812,000
Grants and contributions not restricted to specific programs				202,171
Sale of property, adjustments, and refunds				89,061
Investment earnings				61,202
Total general receipts				7,943,382
Change in net assets				(1,405,584)
Net assets - beginning				3,559,048
Net assets - ending				\$ 2,153,464
<u>Assets</u>				
Cash and investments				\$ 1,889,171
Restricted assets:				
Cash and investments				264,293
Total assets				\$ 2,153,464
<u>Net Assets</u>				
Restricted for:				
Debt service				\$ 264,293
Unrestricted				1,889,171
Total net assets				\$ 2,153,464

The accompanying notes are an integral part of the financial information.

PIONEER REGIONAL SCHOOL CORPORATION
SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS -
GOVERNMENTAL FUNDS
For the Year Ended June 30, 2006

	General	Transportation Operating	Rainy Day	Debt Service	Capital Projects	School Bus Replacement	Other	Totals
Receipts:								
Local sources	\$ 1,672,421	\$ 477,867	\$ -	\$ 619,025	\$ 705,117	\$ 198,011	\$ 465,522	\$ 4,137,963
Intermediate sources	55	-	-	-	-	-	281	336
State sources	4,085,821	-	-	-	-	-	37,219	4,123,040
Federal sources	-	-	-	-	-	-	343,503	343,503
Bonds and loans	949,000	131,000	-	-	-	-	1,924,065	3,004,065
Sale of property, adjustments and refunds	59,878	1,360	-	-	-	-	1,329	62,567
Interfund loans	400,000	100,000	-	-	375,000	-	-	875,000
Total receipts	7,167,175	710,227	-	619,025	1,080,117	198,011	2,771,919	12,546,474
Disbursements:								
Current:								
Instruction	2,735,501	-	-	-	-	-	123,507	2,859,008
Support services	2,193,758	557,494	-	-	746,083	127,027	659,514	4,283,876
Community services	120,302	-	-	-	-	-	-	120,302
Nonprogrammed charges	625,788	-	-	-	-	-	40,273	666,061
Debt services	950,000	79,000	-	648,901	-	-	1,376,739	3,054,640
Interfund loans	375,000	-	-	-	400,000	100,000	-	875,000
Total disbursements	7,000,349	636,494	-	648,901	1,146,083	227,027	2,200,033	11,858,887
Excess (deficiency) of receipts over disbursements	166,826	73,733	-	(29,876)	(65,966)	(29,016)	571,886	687,587
Cash and investments - beginning	1,441,615	161,540	-	362,654	347,178	193,801	364,673	2,871,461
Cash and investments - ending	\$ 1,608,441	\$ 235,273	\$ -	\$ 332,778	\$ 281,212	\$ 164,785	\$ 936,559	\$ 3,559,048
<u>Cash and Investment Assets - Ending</u>								
Cash and investments	\$ 1,608,441	\$ 235,273	\$ -	\$ -	\$ 281,212	\$ 164,785	\$ 389,233	\$ 2,678,944
Restricted assets:								
Cash and investments	-	-	-	332,778	-	-	547,326	880,104
Total cash and investment assets - ending	\$ 1,608,441	\$ 235,273	\$ -	\$ 332,778	\$ 281,212	\$ 164,785	\$ 936,559	\$ 3,559,048
<u>Cash and Investment Fund Balance - Ending</u>								
Restricted for:								
Debt service	\$ -	\$ -	\$ -	\$ 332,778	\$ -	\$ -	\$ 547,326	\$ 880,104
Unrestricted	1,608,441	235,273	-	-	281,212	164,785	389,233	2,678,944
Total cash and investment fund balance - ending	\$ 1,608,441	\$ 235,273	\$ -	\$ 332,778	\$ 281,212	\$ 164,785	\$ 936,559	\$ 3,559,048

The accompanying notes are an integral part of the financial information.

PIONEER REGIONAL SCHOOL CORPORATION
SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS -
GOVERNMENTAL FUNDS
For the Year Ended June 30, 2007

	General	Transportation Operating	Rainy Day	Debt Service	Capital Projects	School Bus Replacement	Other	Totals
Receipts:								
Local sources	\$ 1,346,652	\$ 393,188	\$ -	\$ 471,208	\$ 629,700	\$ 169,165	\$ 423,049	\$ 3,432,962
Intermediate sources	55	-	-	-	-	-	881	936
State sources	3,768,497	-	-	-	-	-	99,966	3,868,463
Federal sources	-	-	-	-	-	-	314,793	314,793
Bonds and loans	645,000	167,000	-	-	-	-	-	812,000
Sale of property, adjustments and refunds	56,647	7,824	-	-	21,482	-	3,108	89,061
Interfund loans	400,000	100,000	-	-	-	-	-	500,000
Total receipts	6,216,851	668,012	-	471,208	651,182	169,165	841,797	9,018,215
Disbursements:								
Current:								
Instruction	2,813,199	-	-	-	-	-	131,216	2,944,415
Support services	2,314,832	616,708	-	-	720,585	48,911	659,296	4,360,332
Community services	100,991	-	-	-	-	-	-	100,991
Nonprogrammed charges	587,907	-	-	-	-	-	11,000	598,907
Debt services	949,000	131,000	-	679,951	-	-	159,203	1,919,154
Interfund loans	400,000	100,000	-	-	-	-	-	500,000
Total disbursements	7,165,929	847,708	-	679,951	720,585	48,911	960,715	10,423,799
Excess (deficiency) of receipts over disbursements	(949,078)	(179,696)	-	(208,743)	(69,403)	120,254	(118,918)	(1,405,584)
Other financing sources (uses):								
Transfers in	18,808	5,173	505,689	7,091	7,026	101,775	55	645,617
Transfers out	-	-	(100,000)	-	-	(221,922)	(323,695)	(645,617)
Total other financing sources (uses)	18,808	5,173	405,689	7,091	7,026	(120,147)	(323,640)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(930,270)	(174,523)	405,689	(201,652)	(62,377)	107	(442,558)	(1,405,584)
Cash and investments - beginning	1,608,441	235,273	-	332,778	281,212	164,785	936,559	3,559,048
Cash and investments - ending	<u>\$ 678,171</u>	<u>\$ 60,750</u>	<u>\$ 405,689</u>	<u>\$ 131,126</u>	<u>\$ 218,835</u>	<u>\$ 164,892</u>	<u>\$ 494,001</u>	<u>\$ 2,153,464</u>
Cash and Investment Assets - Ending								
Cash and investments	\$ 678,171	\$ 60,750	\$ 405,689	\$ -	\$ 218,835	\$ 164,892	\$ 360,834	\$ 1,889,171
Restricted assets:								
Cash and investments	-	-	-	131,126	-	-	133,167	264,293
Total cash and investment assets - ending	<u>\$ 678,171</u>	<u>\$ 60,750</u>	<u>\$ 405,689</u>	<u>\$ 131,126</u>	<u>\$ 218,835</u>	<u>\$ 164,892</u>	<u>\$ 494,001</u>	<u>\$ 2,153,464</u>
Cash and Investment Fund Balance - Ending								
Restricted for:								
Debt service	\$ -	\$ -	\$ -	\$ 131,126	\$ -	\$ -	\$ 133,167	\$ 264,293
Unrestricted	678,171	60,750	405,689	-	218,835	164,892	360,834	1,889,171
Total cash and investment fund balance - ending	<u>\$ 678,171</u>	<u>\$ 60,750</u>	<u>\$ 405,689</u>	<u>\$ 131,126</u>	<u>\$ 218,835</u>	<u>\$ 164,892</u>	<u>\$ 494,001</u>	<u>\$ 2,153,464</u>

The accompanying notes are an integral part of the financial information.

PIONEER REGIONAL SCHOOL CORPORATION
 SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN
 CASH AND INVESTMENT BALANCES -
 FIDUCIARY FUNDS
 For the Year Ended June 30, 2006

	Private-Purpose Trust Funds
Additions:	
Investment earnings:	
Interest	\$ <u>560</u>
Deductions:	
Benefits	<u>-</u>
Excess of total additions over total deductions	560
Cash and investment fund balance - beginning	<u>22,928</u>
Cash and investment fund balance - ending	<u>\$ 23,488</u>
Net Assets:	
Cash and investments	<u>\$ 23,488</u>
Total net assets - cash and investment basis held in trust	<u>\$ 23,488</u>

The accompanying notes are an integral part of the financial information.

PIONEER REGIONAL SCHOOL CORPORATION
 SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN
 CASH AND INVESTMENT BALANCES -
 FIDUCIARY FUNDS
 For the Year Ended June 30, 2007

	Private-Purpose Trust Funds
Additions:	
Investment earnings:	
Interest	\$ <u>840</u>
Deductions:	
Benefits	<u>-</u>
Excess (deficiency) of total additions over total deductions	840
Cash and investment fund balance - beginning	<u>23,488</u>
Cash and investment fund balance - ending	<u>\$ <u>24,328</u></u>
Net Assets:	
Cash and investments	<u>\$ <u>24,328</u></u>
Total net assets - cash and investment basis held in trust	<u>\$ <u>24,328</u></u>

The accompanying notes are an integral part of the financial information.

PIONEER REGIONAL SCHOOL CORPORATION
NOTES TO FINANCIAL INFORMATION

Note 1. Introduction

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

Note 2. Fund Accounting

A. Government-Wide and Fund Financial Information

Government-Wide Financial Schedules

The Schedule of Cash and Investments and the Schedule of Cash Activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange revenues.

Fund Financial Schedules

Fund financial schedules of the reporting entity are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts that constitutes its assets, liabilities, fund equity, receipts, and disbursements. Separate financial schedules are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial schedules. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial schedules.

The School Corporation reports the following major governmental funds:

The general fund is the primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The debt service fund accounts for debt from funds borrowed or advanced for the purchase or lease of school buildings, school buses, judgments against the corporation, equipment or capital construction, and interest on emergency and temporary loans.

The capital projects fund accounts for planned construction, repair, replacement or remodeling; and the purchase, lease, upgrade, maintenance, or repair of computer equipment.

The transportation operating fund accounts for financial resources for the transportation of school children to and from school.

The school bus replacement fund is used to account for receipts and disbursements concerning the acquisition and disposal of school buses.

PIONEER REGIONAL SCHOOL CORPORATION
NOTES TO FINANCIAL INFORMATION
(Continued)

The rainy day fund is used to account for funds in accordance with Indiana Code 36-1-8-5.1 and a locally adopted resolution.

Additionally, the School Corporation reports the following fund types:

The private-purpose trust funds report trust arrangements under which principal and income benefit the students in the form of scholarships and awards.

B. Measurement Focus and Basis of Accounting

The government-wide, governmental fund, proprietary fund and fiduciary fund financial schedules are reported using the basis of accounting that demonstrates compliance with the cash and investment basis and budget laws of the State of Indiana, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

The cash and investment 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. Investment transactions are not presented on the financial schedules.

If the School Corporation utilized the basis of accounting recognized as generally accepted, the fund financial schedules for governmental funds would use the modified accrual basis of accounting, while the fund financial schedules for proprietary fund types would use the accrual basis of accounting. All government-wide financials would be presented on the accrual basis of accounting.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in the enterprise fund schedules to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the option of following subsequent private-sector guidance for their enterprise funds, subject to this same limitation. The School Corporation has elected not to follow subsequent private-sector guidance.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial schedules. Exceptions to this general rule are payments-in-lieu of taxes. Elimination of these charges would distort the direct costs and program receipts reported for the various functions concerned.

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities are provided to people outside the government (enterprise funds) or other departments or agencies primarily within the government (internal service funds). The School Corporation does not have any enterprise funds.

When both restricted and unrestricted resources are available for use, the School Corporation's policy is to use restricted resources first, then unrestricted resources as they are needed.

PIONEER REGIONAL SCHOOL CORPORATION
NOTES TO FINANCIAL INFORMATION
(Continued)

Note 3. Budgets

The operating budget is initially prepared and approved at the local level. In addition, funds for which property taxes are levied are subject to final approval by the Indiana Department of Local Government Finance.

Note 4. Property Taxes

Property taxes levied are collected by the County Treasurer and are distributed to the School Corporation in June and December. 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 March 1 (lien date) assessed valuations adjusted for various tax credits. Taxable property is assessed at 100% 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 become delinquent if not paid by May 10 and November 10, respectively. All property taxes collected by the County Treasurer and available for distribution were distributed to the School Corporation on or prior to June 30 of the year collected.

Note 5. Deposits and Investments

Deposits, made in accordance with Indiana Code 5-13, with financial institutions in the State of Indiana at year end were 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 statute (IC 5-13-9) authorizes the School Corporation to invest in securities including, but not limited to, 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 6. Interfund Transfers

Interfund transfers for the years ended June 30, 2006 and 2007, were as follows:

Transfer From	Transfer To	2006	2007
Rainy Day	School Bus Replacement	\$ -	\$ 100,000
School Bus Replacement	Rainy Day	-	221,922
Other governmental	General	-	18,808
Other governmental	Transportation Operating	-	5,173
Other governmental	Rainy Day	-	283,767
Other governmental	Debt Service	-	7,091
Other governmental	Capital Projects	-	7,026
Other governmental	School Bus Replacement	-	1,775
Other governmental	Other governmental	-	55
Totals		<u>\$ -</u>	<u>\$ 645,617</u>

The School Corporation typically uses transfers for cash flow purposes as provided by various statutory provisions.

PIONEER REGIONAL SCHOOL CORPORATION
NOTES TO FINANCIAL INFORMATION
(Continued)

Note 7. Pension Plan

A. Public Employees' Retirement Fund

Plan Description

The School Corporation contributes to the Indiana Public Employees' Retirement Fund (PERF), a defined benefit pension plan. PERF is an agent 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 PERF 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% of compensation, plus the interest credited to the member's account. The employer may elect to make the contributions on behalf of the member.

PERF 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:

Public Employees' Retirement Fund
Harrison Building, Room 800
143 West Market Street
Indianapolis, IN 46204
Ph. (317) 233-4162

Funding Policy and Annual Pension Cost

The contribution requirements of the plan members for PERF are established by the Board of Trustees of PERF.

B. Teacher's Retirement Fund

Plan Description

The School Corporation contributes to the Indiana Teacher's Retirement Fund (TRF), 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 TRF 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% 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.

TRF 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:

PIONEER REGIONAL SCHOOL CORPORATION
NOTES TO FINANCIAL INFORMATION
(Continued)

Teacher's Retirement Fund
150 West Market Street
Indianapolis, IN 46204
Ph. (317) 232-3860

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.

PIONEER REGIONAL SCHOOL CORPORATION
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF FUNDING PROGRESS

Public Employees' Retirement Fund

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Excess of Assets Over (Unfunded) AAL (a-b)	Funded Ratio (a/b)	Covered Payroll (c)	Excess (Unfunded) AAL as a Percentage of Covered Payroll ((a-b)/c)
07-01-04	\$ 550,449	\$ 575,541	\$ (25,092)	96%	\$ 518,115	(5%)
07-01-05	570,306	630,326	(60,020)	90%	418,486	(14%)
07-01-06	575,686	515,522	60,164	112%	403,297	15%

PIONEER REGIONAL SCHOOL CORPORATION
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS -
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2006

	Special Ed Pre-School	Retirement/ Severance Bond	School Lunch	Textbook Rental	Levy Excess	Education License Plates
Receipts:						
Local sources	\$ 4,790	\$ -	\$ 269,869	\$ 150,935	\$ 39,928	\$ -
Intermediate sources	-	-	-	-	-	281
State sources	15,829	-	7,203	-	-	-
Federal sources	-	-	183,362	-	-	-
Bonds and loans	-	1,924,065	-	-	-	-
Sale of property, adjustments and refunds	-	-	1,329	-	-	-
Total receipts	20,619	1,924,065	461,763	150,935	39,928	281
Disbursements:						
Current:						
Instruction	-	-	-	-	-	-
Support services	-	-	475,593	169,114	-	183
Nonprogrammed charges	40,273	-	-	-	-	-
Debt services	-	1,376,739	-	-	-	-
Total disbursements	40,273	1,376,739	475,593	169,114	-	183
Excess (deficiency) of receipts over disbursements	(19,654)	547,326	(13,830)	(18,179)	39,928	98
Cash and investments - beginning	61,132	-	181,241	34,786	-	117
Cash and investments - ending	<u>\$ 41,478</u>	<u>\$ 547,326</u>	<u>\$ 167,411</u>	<u>\$ 16,607</u>	<u>\$ 39,928</u>	<u>\$ 215</u>
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ 41,478	\$ -	\$ 167,411	\$ 16,607	\$ 39,928	\$ 215
Restricted assets:						
Cash and investments	-	547,326	-	-	-	-
Total cash and investment assets - ending	<u>\$ 41,478</u>	<u>\$ 547,326</u>	<u>\$ 167,411</u>	<u>\$ 16,607</u>	<u>\$ 39,928</u>	<u>\$ 215</u>
<u>Cash and Investment Fund Balance - Ending</u>						
Restricted for:						
Debt service	\$ -	\$ 547,326	\$ -	\$ -	\$ -	\$ -
Unrestricted	41,478	-	167,411	16,607	39,928	215
Total cash and investment fund balance - ending	<u>\$ 41,478</u>	<u>\$ 547,326</u>	<u>\$ 167,411</u>	<u>\$ 16,607</u>	<u>\$ 39,928</u>	<u>\$ 215</u>

PIONEER REGIONAL SCHOOL CORPORATION
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS -
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2006
 (Continued)

	Library Printed Materials	Safe Haven	Gifts and Donations	Gifts, Donations and Trusts	Gifted and Talented	Curriculum Improvement
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	2,134	-	-	11,965	-
Federal sources	-	-	-	-	-	-
Bonds and loans	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-
Total receipts	-	2,134	-	-	11,965	-
Disbursements:						
Current:						
Instruction	-	3,245	-	-	10,955	-
Support services	-	-	-	-	505	-
Nonprogrammed charges	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Total disbursements	-	3,245	-	-	11,460	-
Excess (deficiency) of receipts over disbursements	-	(1,111)	-	-	505	-
Cash and investments - beginning	103	1,995	597	5,000	13,942	614
Cash and investments - ending	<u>\$ 103</u>	<u>\$ 884</u>	<u>\$ 597</u>	<u>\$ 5,000</u>	<u>\$ 14,447</u>	<u>\$ 614</u>
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ 103	\$ 884	\$ 597	\$ 5,000	\$ 14,447	\$ 614
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ 103</u>	<u>\$ 884</u>	<u>\$ 597</u>	<u>\$ 5,000</u>	<u>\$ 14,447</u>	<u>\$ 614</u>
<u>Cash and Investment Fund Balance - Ending</u>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	<u>103</u>	<u>884</u>	<u>597</u>	<u>5,000</u>	<u>14,447</u>	<u>614</u>
Total cash and investment fund balance - ending	<u>\$ 103</u>	<u>\$ 884</u>	<u>\$ 597</u>	<u>\$ 5,000</u>	<u>\$ 14,447</u>	<u>\$ 614</u>

PIONEER REGIONAL SCHOOL CORPORATION
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS -
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2006
 (Continued)

	Prime Time Makeover	Tech Prep Staff Development	Tech Prep	School Technology	Non-English Speaking	Technology
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	88	-
Federal sources	-	-	-	-	-	-
Bonds and loans	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-
Total receipts	-	-	-	-	88	-
Disbursements:						
Current:						
Instruction	-	-	-	-	-	-
Support services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Total disbursements	-	-	-	-	-	-
Excess (deficiency) of receipts over disbursements	-	-	-	-	88	-
Cash and investments - beginning	1,132	5	81	29	514	222
Cash and investments - ending	<u>\$ 1,132</u>	<u>\$ 5</u>	<u>\$ 81</u>	<u>\$ 29</u>	<u>\$ 602</u>	<u>\$ 222</u>
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ 1,132	\$ 5	\$ 81	\$ 29	\$ 602	\$ 222
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ 1,132</u>	<u>\$ 5</u>	<u>\$ 81</u>	<u>\$ 29</u>	<u>\$ 602</u>	<u>\$ 222</u>
<u>Cash and Investment Fund Balance - Ending</u>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	1,132	5	81	29	602	222
Total cash and investment fund balance - ending	<u>\$ 1,132</u>	<u>\$ 5</u>	<u>\$ 81</u>	<u>\$ 29</u>	<u>\$ 602</u>	<u>\$ 222</u>

PIONEER REGIONAL SCHOOL CORPORATION
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS -
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2006
 (Continued)

	Tech Planning Grant	Performance Based Awards	Indiana 2000	Technology Planning Grant	Discover Institute	Net Day Grant
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-
Bonds and loans	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-
Total receipts	-	-	-	-	-	-
Disbursements:						
Current:						
Instruction	-	-	-	-	-	-
Support services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Total disbursements	-	-	-	-	-	-
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	-
Cash and investments - beginning	5	477	836	54	1,100	500
Cash and investments - ending	<u>5</u>	<u>477</u>	<u>836</u>	<u>54</u>	<u>1,100</u>	<u>500</u>
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ 5	\$ 477	\$ 836	\$ 54	\$ 1,100	\$ 500
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	<u>5</u>	<u>477</u>	<u>836</u>	<u>54</u>	<u>1,100</u>	<u>500</u>
<u>Cash and Investment Fund Balance - Ending</u>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	<u>5</u>	<u>477</u>	<u>836</u>	<u>54</u>	<u>1,100</u>	<u>500</u>
Total cash and investment fund balance - ending	<u>5</u>	<u>477</u>	<u>836</u>	<u>54</u>	<u>1,100</u>	<u>500</u>

PIONEER REGIONAL SCHOOL CORPORATION
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS -
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2006
 (Continued)

	2005/2006 ECIA Title 1	2004/2005 ECIA Title 1	CH-1 Program Improvement	2003/2004 Innovative Education Title V	2004/2005 Innovative Education Title V	2005/2006 Innovative Education Title V
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	76,610	8,000	-	-	-	3,317
Bonds and loans	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-
Total receipts	76,610	8,000	-	-	-	3,317
Disbursements:						
Current:						
Instruction	54,884	13,867	-	590	-	-
Support services	5,596	5,882	-	-	2,641	-
Nonprogrammed charges	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Total disbursements	60,480	19,749	-	590	2,641	-
Excess (deficiency) of receipts over disbursements	16,130	(11,749)	-	(590)	(2,641)	3,317
Cash and investments - beginning	-	11,749	317	590	4,083	-
Cash and investments - ending	<u>\$ 16,130</u>	<u>\$ -</u>	<u>\$ 317</u>	<u>\$ -</u>	<u>\$ 1,442</u>	<u>\$ 3,317</u>
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ 16,130	\$ -	\$ 317	\$ -	\$ 1,442	\$ 3,317
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ 16,130</u>	<u>\$ -</u>	<u>\$ 317</u>	<u>\$ -</u>	<u>\$ 1,442</u>	<u>\$ 3,317</u>
<u>Cash and Investment Fund Balance - Ending</u>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	16,130	-	317	-	1,442	3,317
Total cash and investment fund balance - ending	<u>\$ 16,130</u>	<u>\$ -</u>	<u>\$ 317</u>	<u>\$ -</u>	<u>\$ 1,442</u>	<u>\$ 3,317</u>

PIONEER REGIONAL SCHOOL CORPORATION
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS -
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2006
 (Continued)

	Serve America	2003/2004 Safe and Drug Free Schools	2004/2005 Safe and Drug Free Schools	2005/2006 Safe and Drug Free Schools	2005/2006 Title II	Team Nutrition
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	-	-	-	3,730	-	500
Bonds and loans	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-
Total receipts	-	-	-	3,730	-	500
Disbursements:						
Current:						
Instruction	-	1,009	3,016	677	-	500
Support services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Total disbursements	-	1,009	3,016	677	-	500
Excess (deficiency) of receipts over disbursements	-	(1,009)	(3,016)	3,053	-	-
Cash and investments - beginning	796	1,009	3,778	-	4,694	-
Cash and investments - ending	<u>796</u>	<u>-</u>	<u>762</u>	<u>3,053</u>	<u>4,694</u>	<u>-</u>
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ 796	\$ -	\$ 762	\$ 3,053	\$ 4,694	\$ -
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ 796</u>	<u>\$ -</u>	<u>\$ 762</u>	<u>\$ 3,053</u>	<u>\$ 4,694</u>	<u>\$ -</u>
<u>Cash and Investment Fund Balance - Ending</u>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	<u>796</u>	<u>-</u>	<u>762</u>	<u>3,053</u>	<u>4,694</u>	<u>-</u>
Total cash and investment fund balance - ending	<u>\$ 796</u>	<u>\$ -</u>	<u>\$ 762</u>	<u>\$ 3,053</u>	<u>\$ 4,694</u>	<u>\$ -</u>

PIONEER REGIONAL SCHOOL CORPORATION
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS -
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2006
 (Continued)

	2004/2005 Title II Part A	Improving Teacher Quality Thru Technology	2005/2006 Title II Part A	2005/2006 Title III	Totals
Receipts:					
Local sources	\$ -	\$ -	\$ -	\$ -	\$ 465,522
Intermediate sources	-	-	-	-	281
State sources	-	-	-	-	37,219
Federal sources	32,414	1,488	32,347	1,735	343,503
Bonds and loans	-	-	-	-	1,924,065
Sale of property, adjustments and refunds	-	-	-	-	1,329
Total receipts	<u>32,414</u>	<u>1,488</u>	<u>32,347</u>	<u>1,735</u>	<u>2,771,919</u>
Disbursements:					
Current:					
Instruction	31,405	3,359	-	-	123,507
Support services	-	-	-	-	659,514
Nonprogrammed charges	-	-	-	-	40,273
Debt services	-	-	-	-	1,376,739
Total disbursements	<u>31,405</u>	<u>3,359</u>	<u>-</u>	<u>-</u>	<u>2,200,033</u>
Excess (deficiency) of receipts over disbursements	<u>1,009</u>	<u>(1,871)</u>	<u>32,347</u>	<u>1,735</u>	<u>571,886</u>
Cash and investments - beginning	<u>29,348</u>	<u>3,508</u>	<u>-</u>	<u>319</u>	<u>364,673</u>
Cash and investments - ending	<u>\$ 30,357</u>	<u>\$ 1,637</u>	<u>\$ 32,347</u>	<u>\$ 2,054</u>	<u>\$ 936,559</u>
<u>Cash and Investment Assets - Ending</u>					
Cash and investments	\$ 30,357	\$ 1,637	\$ 32,347	\$ 2,054	\$ 389,233
Restricted assets:					
Cash and investments	-	-	-	-	547,326
Total cash and investment assets - ending	<u>\$ 30,357</u>	<u>\$ 1,637</u>	<u>\$ 32,347</u>	<u>\$ 2,054</u>	<u>\$ 936,559</u>
<u>Cash and Investment Fund Balance - Ending</u>					
Restricted for:					
Debt service	\$ -	\$ -	\$ -	\$ -	\$ 547,326
Unrestricted	<u>30,357</u>	<u>1,637</u>	<u>32,347</u>	<u>2,054</u>	<u>389,233</u>
Total cash and investment fund balance - ending	<u>\$ 30,357</u>	<u>\$ 1,637</u>	<u>\$ 32,347</u>	<u>\$ 2,054</u>	<u>\$ 936,559</u>

PIONEER REGIONAL SCHOOL CORPORATION
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS -
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2007

	Special Ed Pre-School	Retirement/ Severance Bond	School Lunch	Textbook Rental	Levy Excess	Education License Plates
Receipts:						
Local sources	\$ 3,556	\$ 28,811	\$ 258,029	\$ 132,653	\$ -	\$ -
Intermediate sources	-	-	-	-	-	881
State sources	17,607	-	7,267	-	-	-
Federal sources	-	-	193,317	-	-	-
Sale of property, adjustments and refunds	-	-	3,108	-	-	-
Total receipts	<u>21,163</u>	<u>28,811</u>	<u>461,721</u>	<u>132,653</u>	<u>-</u>	<u>881</u>
Disbursements:						
Current:						
Instruction	-	-	-	-	-	-
Support services	-	-	518,169	121,969	-	591
Nonprogrammed charges	11,000	-	-	-	-	-
Debt services	-	159,203	-	-	-	-
Total disbursements	<u>11,000</u>	<u>159,203</u>	<u>518,169</u>	<u>121,969</u>	<u>-</u>	<u>591</u>
Excess (deficiency) of receipts over disbursements	<u>10,163</u>	<u>(130,392)</u>	<u>(56,448)</u>	<u>10,684</u>	<u>-</u>	<u>290</u>
Other financing sources (uses):						
Transfers in	55	-	-	-	-	-
Transfers out	-	(283,767)	-	-	(39,928)	-
Total other financing sources (uses)	<u>55</u>	<u>(283,767)</u>	<u>-</u>	<u>-</u>	<u>(39,928)</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>10,218</u>	<u>(414,159)</u>	<u>(56,448)</u>	<u>10,684</u>	<u>(39,928)</u>	<u>290</u>
Cash and investments - beginning	<u>41,478</u>	<u>547,326</u>	<u>167,412</u>	<u>16,607</u>	<u>39,928</u>	<u>215</u>
Cash and investments - ending	<u>\$ 51,696</u>	<u>\$ 133,167</u>	<u>\$ 110,964</u>	<u>\$ 27,291</u>	<u>\$ -</u>	<u>\$ 505</u>
Cash and Investment Assets - Ending						
Cash and investments	\$ 51,696	\$ -	\$ 110,964	\$ 27,291	\$ -	\$ 505
Restricted assets:						
Cash and investments	-	133,167	-	-	-	-
Total cash and investment assets - ending	<u>\$ 51,696</u>	<u>\$ 133,167</u>	<u>\$ 110,964</u>	<u>\$ 27,291</u>	<u>\$ -</u>	<u>\$ 505</u>
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ 133,167	\$ -	\$ -	\$ -	\$ -
Unrestricted	51,696	-	110,964	27,291	-	505
Total cash and investment fund balance - ending	<u>\$ 51,696</u>	<u>\$ 133,167</u>	<u>\$ 110,964</u>	<u>\$ 27,291</u>	<u>\$ -</u>	<u>\$ 505</u>

PIONEER REGIONAL SCHOOL CORPORATION
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS -
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2007
 (Continued)

	Library Printed Materials	Safe Haven	Gifts and Donations	Gifts, Donations and Trusts	Gifted and Talented	Curriculum Improvement
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	11,965	-
Federal sources	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-
Total receipts	-	-	-	-	11,965	-
Disbursements:						
Current:						
Instruction	-	884	-	-	12,037	-
Support services	-	-	-	-	537	-
Nonprogrammed charges	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Total disbursements	-	884	-	-	12,574	-
Excess (deficiency) of receipts over disbursements	-	(884)	-	-	(609)	-
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	-	(884)	-	-	(609)	-
Cash and investments - beginning	103	884	597	5,000	14,447	614
Cash and investments - ending	\$ 103	\$ -	\$ 597	\$ 5,000	\$ 13,838	\$ 614
Cash and Investment Assets - Ending						
Cash and investments	\$ 103	\$ -	\$ 597	\$ 5,000	\$ 13,838	\$ 614
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 103	\$ -	\$ 597	\$ 5,000	\$ 13,838	\$ 614
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	103	-	597	5,000	13,838	614
Total cash and investment fund balance - ending	\$ 103	\$ -	\$ 597	\$ 5,000	\$ 13,838	\$ 614

PIONEER REGIONAL SCHOOL CORPORATION
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS -
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2007
 (Continued)

	Prime Time Makeover	Tech Prep Staff Development	Tech Prep	School Technology	Non-English Speaking	Technology
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	39	-
Federal sources	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-
Total receipts	-	-	-	-	39	-
Disbursements:						
Current:						
Instruction	-	-	-	-	-	-
Support services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Total disbursements	-	-	-	-	-	-
Excess (deficiency) of receipts over disbursements	-	-	-	-	39	-
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	-	-	-	-	39	-
Cash and investments - beginning	1,132	5	81	29	601	222
Cash and investments - ending	<u>\$ 1,132</u>	<u>\$ 5</u>	<u>\$ 81</u>	<u>\$ 29</u>	<u>\$ 640</u>	<u>\$ 222</u>
Cash and Investment Assets - Ending						
Cash and investments	\$ 1,132	\$ 5	\$ 81	\$ 29	\$ 640	\$ 222
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ 1,132</u>	<u>\$ 5</u>	<u>\$ 81</u>	<u>\$ 29</u>	<u>\$ 640</u>	<u>\$ 222</u>
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	1,132	5	81	29	640	222
Total cash and investment fund balance - ending	<u>\$ 1,132</u>	<u>\$ 5</u>	<u>\$ 81</u>	<u>\$ 29</u>	<u>\$ 640</u>	<u>\$ 222</u>

PIONEER REGIONAL SCHOOL CORPORATION
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS -
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2007
 (Continued)

	Tech Planning Grant	Performance Based Awards	Indiana 2000	Technology Planning Grant	Discover Institute	Net Day Grant
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	63,088	-	-	-	-	-
Federal sources	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-
Total receipts	63,088	-	-	-	-	-
Disbursements:						
Current:						
Instruction	-	-	-	-	-	-
Support services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Total disbursements	-	-	-	-	-	-
Excess (deficiency) of receipts over disbursements	63,088	-	-	-	-	-
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	63,088	-	-	-	-	-
Cash and investments - beginning	5	477	836	54	1,100	500
Cash and investments - ending	<u>\$ 63,093</u>	<u>\$ 477</u>	<u>\$ 836</u>	<u>\$ 54</u>	<u>\$ 1,100</u>	<u>\$ 500</u>
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ 63,093	\$ 477	\$ 836	\$ 54	\$ 1,100	\$ 500
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ 63,093</u>	<u>\$ 477</u>	<u>\$ 836</u>	<u>\$ 54</u>	<u>\$ 1,100</u>	<u>\$ 500</u>
<u>Cash and Investment Fund Balance - Ending</u>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	63,093	477	836	54	1,100	500
Total cash and investment fund balance - ending	<u>\$ 63,093</u>	<u>\$ 477</u>	<u>\$ 836</u>	<u>\$ 54</u>	<u>\$ 1,100</u>	<u>\$ 500</u>

PIONEER REGIONAL SCHOOL CORPORATION
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS -
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2007
 (Continued)

	2005/2006 Title I	2006/2007 Title I	CH-1 Program Improvement	2006/2007 Innovative Education Title V	2004/2005 Innovative Education Title V	2005/2006 Innovative Education Title V
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	-	83,304	-	1,635	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-
Total receipts	-	83,304	-	1,635	-	-
Disbursements:						
Current:						
Instruction	7,749	64,629	-	-	-	-
Support services	8,382	5,955	-	-	1,441	2,252
Nonprogrammed charges	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Total disbursements	16,131	70,584	-	-	1,441	2,252
Excess (deficiency) of receipts over disbursements	(16,131)	12,720	-	1,635	(1,441)	(2,252)
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	(16,131)	12,720	-	1,635	(1,441)	(2,252)
Cash and investments - beginning	16,131	-	317	-	1,441	3,317
Cash and investments - ending	\$ -	\$ 12,720	\$ 317	\$ 1,635	\$ -	\$ 1,065
Cash and Investment Assets - Ending						
Cash and investments	\$ -	\$ 12,720	\$ 317	\$ 1,635	\$ -	\$ 1,065
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	\$ -	\$ 12,720	\$ 317	\$ 1,635	\$ -	\$ 1,065
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	12,720	317	1,635	-	1,065
Total cash and investment fund balance - ending	\$ -	\$ 12,720	\$ 317	\$ 1,635	\$ -	\$ 1,065

PIONEER REGIONAL SCHOOL CORPORATION
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS -
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2007
 (Continued)

	Serve America	2005-2006 Safe and Drug Free Schools	2004/2005 Safe and Drug Free Schools	2006/2007 Safe and Drug Free Schools	2005/2006 Title II	Team Nutrition
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	-	2,997	-	-	-	500
Sale of property, adjustments and refunds	-	-	-	-	-	-
Total receipts	-	2,997	-	-	-	500
Disbursements:						
Current:						
Instruction	-	-	762	1,802	-	500
Support services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Total disbursements	-	-	762	1,802	-	500
Excess (deficiency) of receipts over disbursements	-	2,997	(762)	(1,802)	-	-
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	-	2,997	(762)	(1,802)	-	-
Cash and investments - beginning	796	-	762	3,053	4,694	-
Cash and investments - ending	\$ 796	\$ 2,997	\$ -	\$ 1,251	\$ 4,694	\$ -
Cash and Investment Assets - Ending						
Cash and investments	\$ 796	\$ 2,997	\$ -	\$ 1,251	\$ 4,694	\$ -
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 796	\$ 2,997	\$ -	\$ 1,251	\$ 4,694	\$ -
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	796	2,997	-	1,251	4,694	-
Total cash and investment fund balance - ending	\$ 796	\$ 2,997	\$ -	\$ 1,251	\$ 4,694	\$ -

PIONEER REGIONAL SCHOOL CORPORATION
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS -
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2007
 (Continued)

	2004/2005 Title II Part A	Improving Teacher Quality Thru Technology	2005/2006 Title II Part A	2005-2006 Title III	Totals
Receipts:					
Local sources	\$ -	\$ -	\$ -	\$ -	\$ 423,049
Intermediate sources	-	-	-	-	881
State sources	-	-	-	-	99,966
Federal sources	31,890	-	-	1,150	314,793
Sale of property, adjustments and refunds	-	-	-	-	3,108
Total receipts	31,890	-	-	1,150	841,797
Disbursements:					
Current:					
Instruction	30,357	-	12,496	-	131,216
Support services	-	-	-	-	659,296
Nonprogrammed charges	-	-	-	-	11,000
Debt services	-	-	-	-	159,203
Total disbursements	30,357	-	12,496	-	960,715
Excess (deficiency) of receipts over disbursements	1,533	-	(12,496)	1,150	(118,918)
Other financing sources (uses):					
Transfers in	-	-	-	-	55
Transfers out	-	-	-	-	(323,695)
Total other financing sources (uses)	-	-	-	-	(323,640)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,533	-	(12,496)	1,150	(442,558)
Cash and investments - beginning	30,357	1,637	32,347	2,054	936,559
Cash and investments - ending	\$ 31,890	\$ 1,637	\$ 19,851	\$ 3,204	\$ 494,001
Cash and Investment Assets - Ending					
Cash and investments	\$ 31,890	\$ 1,637	\$ 19,851	\$ 3,204	\$ 360,834
Restricted assets:					
Cash and investments	-	-	-	-	133,167
Total cash and investment assets - ending	\$ 31,890	\$ 1,637	\$ 19,851	\$ 3,204	\$ 494,001
Cash and Investment Fund Balance - Ending					
Restricted for:					
Debt service	\$ -	\$ -	\$ -	\$ -	\$ 133,167
Unrestricted	31,890	1,637	19,851	3,204	360,834
Total cash and investment fund balance - ending	\$ 31,890	\$ 1,637	\$ 19,851	\$ 3,204	\$ 494,001

PIONEER REGIONAL SCHOOL CORPORATION
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES -
 PRIVATE-PURPOSE TRUST FUNDS
 For the Year Ended June 30, 2006

	Scholarships and Awards	Gates Foundation	Totals
Additions:			
Investment earnings:			
Interest	\$ 560	\$ -	\$ 560
Deductions:			
Administrative and general	-	-	-
Excess of total additions over total deductions	560	-	560
Cash and investment fund balance - beginning	22,885	43	22,928
Cash and investments - June 30	\$ 23,445	\$ 43	\$ 23,488
Net Assets:			
Cash and investments	\$ 23,445	\$ 43	\$ 23,488

PIONEER REGIONAL SCHOOL CORPORATION
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES -
 PRIVATE-PURPOSE TRUST FUNDS
 For the Year Ended June 30, 2007

	Scholarships and Awards	Gates Foundation	Totals
Additions:			
Investment earnings:			
Interest	\$ 840	\$ -	\$ 840
Deductions:			
Administrative and general	-	-	-
Excess of total additions over total deductions	840	-	840
Cash and investment fund balance - beginning	23,445	43	23,488
Cash and investments - June 30	\$ 24,285	\$ 43	\$ 24,328
Net Assets:			
Cash and investments	\$ 24,285	\$ 43	\$ 24,328

PIONEER REGIONAL SCHOOL CORPORATION
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF LONG-TERM DEBT
 June 30, 2007

Description of Debt	Ending Balance	Due Within One Year
Governmental Activities:		
Capital leases	\$ 5,620,000	\$ 351,250
Tax Anticipation Warrants	812,000	812,000
Bonds payable:		
General obligation bonds:		
Retirement Severance Bonds	<u>1,925,000</u>	<u>60,000</u>
Total governmental activities long-term debt	<u>\$ 8,357,000</u>	<u>\$ 1,223,250</u>

PIONEER REGIONAL SCHOOL CORPORATION
EXAMINATION RESULT AND COMMENT

CAPITAL ASSET RECORDS

Capital asset records were not presented for audit and no historical costs are available from prior audit periods. A similar comment was issued in Report B26069.

Every governmental unit should have a complete inventory of all capital assets owned which reflects their acquisition value. Such inventory should be recorded on the applicable Capital Asset Ledger. A complete inventory should be taken at least every two years for good internal control and for verifying account balances carried in the accounting records. (Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, Chapter 9)

PIONEER REGIONAL SCHOOL CORPORATION
EXIT CONFERENCE

The contents of this report were discussed on October 11, 2007, with Sarah J. Carlson, Treasurer; and Dr. David L. Bess, Superintendent.