

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

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



**FILED**  
02/26/2008



TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Officials .....	2
Independent Accountant's Report.....	3
Financial Information:	
Government-Wide Financial Information:	
Schedule of Activities and Net Assets - Cash and Investment Basis .....	4-5
Fund Financial Information:	
Governmental Funds:	
Schedule of Assets and Fund Balances and Receipts, Disbursements, and Changes in Fund Balances – Cash and Investment Basis – Governmental Funds .....	6-7
Fiduciary Funds:	
Schedule of Additions, Deductions, and Changes in Cash and Investment Balances – Fiduciary Funds.....	8-9
Notes to Financial Information .....	10-14
Required Supplementary Information:	
Schedule of Funding Progress .....	15
Supplementary Information:	
Combining Schedule of Assets and Fund Balances and Receipts, Disbursements, and Changes in Fund Balances – Cash and Investment Basis – Other Governmental Funds .....	16-35
Combining Schedule of Additions, Deductions, and Changes in Cash and Investment Balances – Pension Trust Funds .....	36-37
Combining Schedule of Additions, Deductions, and Changes in Cash and Investment Balances – Private-Purpose Trust Funds .....	38-39
Schedule of Capital Assets.....	40
Schedule of Long-Term Debt .....	41
Examination Results and Comments:	
Internal Controls – Federal Grants .....	42
Mileage Reimbursement of Superintendent .....	42
Dues .....	43
Prescribed Forms .....	43
Overdrawn Fund Balances .....	43
Outside Organizations .....	43-44
Exit Conference.....	45

OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Darlene Martin	07-01-05 to 06-30-08
Superintendent of Schools	Dr. John K. Bevan	07-01-05 to 06-30-08
President of the School Board	Ian Jay Jack Cain	07-01-05 to 06-30-07 07-01-07 to 06-30-08



**STATE OF INDIANA**  
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF SOUTHEASTERN SCHOOL CORPORATION, CASS COUNTY, INDIANA

We have examined the financial information presented herein of Southeastern 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 Supplementary Information, as listed in the Table of Contents, was presented for additional analysis and is not a required part of the basic financial information. The Supplementary Information has not been subjected to the examination procedures applied to the basic financial information and, accordingly, we express no opinion on the Supplementary Information.

STATE BOARD OF ACCOUNTS

December 6, 2007

SOUTHEASTERN 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	\$ 5,082,561	\$ -	\$ 49,347	\$ (5,033,214)
Support services	6,068,284	523,409	135,166	(5,409,709)
Community services	270,952	-	-	(270,952)
Nonprogrammed charges	873,896	-	-	(873,896)
Debt service	2,223,335	-	-	(2,223,335)
Total governmental activities	\$ 14,519,028	\$ 523,409	\$ 184,513	(13,811,106)
General receipts:				
Property taxes				4,887,750
Other local sources				896,711
State aid				6,481,935
Bonds and loans				702,927
Grants and contributions not restricted to specific programs				388,359
Sale of property, adjustments, and refunds				42,901
Investment earnings				104,251
Total general receipts				13,504,834
Change in net assets				(306,272)
Net assets - beginning				2,942,289
Net assets - ending				\$ 2,636,017
<u>Assets</u>				
Cash and investments				\$ 2,448,403
Restricted assets:				
Cash and investments				187,614
Total assets				\$ 2,636,017
<u>Net Assets</u>				
Restricted for:				
Debt service				\$ 187,614
Unrestricted				2,448,403
Total net assets				\$ 2,636,017

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

SOUTHEASTERN 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	\$ 5,084,660	\$ -	\$ 42,949	\$ (5,041,711)
Support services	6,128,661	505,617	172,493	(5,450,551)
Community services	247,484	-	-	(247,484)
Nonprogrammed charges	731,886	-	-	(731,886)
Debt service	1,419,079	-	-	(1,419,079)
Total governmental activities	\$ 13,611,770	\$ 505,617	\$ 215,442	(12,890,711)
General receipts:				
Property taxes				3,990,047
Other local sources				857,610
State aid				6,356,326
Bonds and loans				716,193
Grants and contributions not restricted to specific programs				529,042
Sale of property, adjustments, and refunds				13,750
Investment earnings				131,583
Total general receipts				12,594,551
Change in net assets				(296,160)
Net assets - beginning				2,636,017
Net assets - ending				\$ 2,339,857
<u>Assets</u>				
Cash and investments				\$ 2,073,349
Restricted assets:				
Cash and investments				266,508
Total assets				\$ 2,339,857
<u>Net Assets</u>				
Restricted for:				
Debt service				\$ 266,508
Unrestricted				2,073,349
Total net assets				\$ 2,339,857

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

SOUTHEASTERN 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	School Lunch	Debt Service	Capital Projects	School Bus Replacement	Other	Totals
<b>Receipts:</b>								
Local sources	\$ 2,961,559	\$ 646,203	\$ 388,066	\$ 919,074	\$ 910,713	\$ 152,373	\$ 430,604	\$ 6,408,592
Intermediate sources	2,930	-	-	-	-	-	599	3,529
State sources	6,496,993	-	108,075	-	-	-	87,598	6,692,666
Federal sources	-	-	14,631	-	-	-	347,510	362,141
Bonds and loans	702,927	-	-	-	-	-	-	702,927
Sale of property, adjustments and refunds	23,304	8,460	1,642	-	1,985	-	7,510	42,901
<b>Total receipts</b>	<b>10,187,713</b>	<b>654,663</b>	<b>512,414</b>	<b>919,074</b>	<b>912,698</b>	<b>152,373</b>	<b>873,821</b>	<b>14,212,756</b>
<b>Disbursements:</b>								
<b>Current:</b>								
Instruction	4,831,349	-	-	-	-	-	251,212	5,082,561
Support services	3,345,576	832,770	444,188	-	1,021,310	124,594	299,846	6,068,284
Community services	270,353	-	-	-	-	-	599	270,952
Nonprogrammed charges	830,956	-	-	-	-	-	42,940	873,896
Debt services	1,173,509	-	-	780,665	-	-	269,161	2,223,335
<b>Total disbursements</b>	<b>10,451,743</b>	<b>832,770</b>	<b>444,188</b>	<b>780,665</b>	<b>1,021,310</b>	<b>124,594</b>	<b>863,758</b>	<b>14,519,028</b>
Excess (deficiency) of receipts over disbursements	(264,030)	(178,107)	68,226	138,409	(108,612)	27,779	10,063	(306,272)
<b>Other financing sources (uses):</b>								
Transfers in	-	-	-	-	-	-	224,109	224,109
Transfers out	(38,138)	(8,323)	-	(11,024)	(161,841)	(1,062)	(3,721)	(224,109)
<b>Total other financing sources (uses)</b>	<b>(38,138)</b>	<b>(8,323)</b>	<b>-</b>	<b>(11,024)</b>	<b>(161,841)</b>	<b>(1,062)</b>	<b>220,388</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(302,168)	(186,430)	68,226	127,385	(270,453)	26,717	230,451	(306,272)
Cash and investments - beginning	1,284,141	575,544	153,534	70,822	497,522	119,585	241,141	2,942,289
Cash and investments - ending	\$ 981,973	\$ 389,114	\$ 221,760	\$ 198,207	\$ 227,069	\$ 146,302	\$ 471,592	\$ 2,636,017
<b>Cash and Investment Assets - Ending</b>								
Cash and investments	\$ 981,973	\$ 389,114	\$ 221,760	\$ -	\$ 227,069	\$ 146,302	\$ 482,185	\$ 2,448,403
Restricted assets:								
Cash and investments	-	-	-	198,207	-	-	(10,593)	187,614
<b>Total cash and investment assets - ending</b>	<b>\$ 981,973</b>	<b>\$ 389,114</b>	<b>\$ 221,760</b>	<b>\$ 198,207</b>	<b>\$ 227,069</b>	<b>\$ 146,302</b>	<b>\$ 471,592</b>	<b>\$ 2,636,017</b>
<b>Cash and Investment Fund Balance - Ending</b>								
Restricted for:								
Debt service	\$ -	\$ -	\$ -	\$ 198,207	\$ -	\$ -	\$ (10,593)	\$ 187,614
Unrestricted	981,973	389,114	221,760	-	227,069	146,302	482,185	2,448,403
<b>Total cash and investment fund balance - ending</b>	<b>\$ 981,973</b>	<b>\$ 389,114</b>	<b>\$ 221,760</b>	<b>\$ 198,207</b>	<b>\$ 227,069</b>	<b>\$ 146,302</b>	<b>\$ 471,592</b>	<b>\$ 2,636,017</b>

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

SOUTHEASTERN 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	School Lunch	Debt Service	Capital Projects	School Bus Replacement	Other	Totals
<b>Receipts:</b>								
Local sources	\$ 2,436,049	\$ 558,522	\$ 376,187	\$ 768,942	\$ 804,053	\$ 175,975	\$ 360,774	\$ 5,480,502
Intermediate sources	3,586	-	-	-	-	-	769	4,355
State sources	6,365,108	-	17,077	-	-	-	198,514	6,580,699
Federal sources	-	-	133,647	-	-	-	386,464	520,111
Bonds and loans	391,087	-	-	-	325,106	-	-	716,193
Sale of property, adjustments and refunds	8,025	724	4,382	-	619	-	-	13,750
<b>Total receipts</b>	<b>9,203,855</b>	<b>559,246</b>	<b>531,293</b>	<b>768,942</b>	<b>1,129,778</b>	<b>175,975</b>	<b>946,521</b>	<b>13,315,610</b>
<b>Disbursements:</b>								
<b>Current:</b>								
Instruction	4,865,707	-	-	-	-	-	218,953	5,084,660
Support services	3,291,051	796,501	452,583	-	1,067,823	162,492	358,211	6,128,661
Community services	246,782	-	-	-	-	-	702	247,484
Nonprogrammed charges	668,226	-	-	-	-	-	63,660	731,886
Debt services	509,826	-	-	771,931	-	-	137,322	1,419,079
<b>Total disbursements</b>	<b>9,581,592</b>	<b>796,501</b>	<b>452,583</b>	<b>771,931</b>	<b>1,067,823</b>	<b>162,492</b>	<b>778,848</b>	<b>13,611,770</b>
Excess (deficiency) of receipts over disbursements	(377,737)	(237,255)	78,710	(2,989)	61,955	13,483	167,673	(296,160)
<b>Other financing sources (uses):</b>								
Transfers in	209,303	8,323	-	11,024	11,975	1,062	219,674	461,361
Transfers out	(128,627)	-	-	-	-	-	(332,734)	(461,361)
<b>Total other financing sources (uses)</b>	<b>80,676</b>	<b>8,323</b>	<b>-</b>	<b>11,024</b>	<b>11,975</b>	<b>1,062</b>	<b>(113,060)</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(297,061)	(228,932)	78,710	8,035	73,930	14,545	54,613	(296,160)
Cash and investments - beginning	981,973	389,114	221,760	198,207	227,069	146,302	471,592	2,636,017
Cash and investments - ending	\$ 684,912	\$ 160,182	\$ 300,470	\$ 206,242	\$ 300,999	\$ 160,847	\$ 526,205	\$ 2,339,857
<b>Cash and Investment Assets - Ending</b>								
Cash and investments	\$ 684,912	\$ 160,182	\$ 300,470	\$ -	\$ 300,999	\$ 160,847	\$ 465,939	\$ 2,073,349
Restricted assets:								
Cash and investments	-	-	-	206,242	-	-	60,266	266,508
<b>Total cash and investment assets - ending</b>	<b>\$ 684,912</b>	<b>\$ 160,182</b>	<b>\$ 300,470</b>	<b>\$ 206,242</b>	<b>\$ 300,999</b>	<b>\$ 160,847</b>	<b>\$ 526,205</b>	<b>\$ 2,339,857</b>
<b>Cash and Investment Fund Balance - Ending</b>								
Restricted for:								
Debt service	\$ -	\$ -	\$ -	\$ 206,242	\$ -	\$ -	\$ 60,266	\$ 266,508
Unrestricted	684,912	160,182	300,470	-	300,999	160,847	465,939	2,073,349
<b>Total cash and investment fund balance - ending</b>	<b>\$ 684,912</b>	<b>\$ 160,182</b>	<b>\$ 300,470</b>	<b>\$ 206,242</b>	<b>\$ 300,999</b>	<b>\$ 160,847</b>	<b>\$ 526,205</b>	<b>\$ 2,339,857</b>

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

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

	Pension Trust Funds	Private-Purpose Trust Funds
Additions:		
Contributions:		
Other	\$ -	\$ 48
Deductions:		
Benefits	153,353	-
Administrative and general	-	2,500
Total deductions	153,353	2,500
Deficiency of total additions over total deductions	(153,353)	(2,452)
Cash and investment fund balance - beginning	449,932	9,778
Cash and investment fund balance - ending	\$ 296,579	\$ 7,326
Net assets:		
Cash and investments	\$ 296,579	\$ 7,326
Total net assets - cash and investment basis held in trust	\$ 296,579	\$ 7,326

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

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

	<u>Pension Trust Funds</u>	<u>Private-Purpose Trust Funds</u>
Additions:		
Contributions:		
Other	\$ -	\$ 3,201
Deductions:		
Benefits	48,393	-
Administrative and general	-	1,000
Total deductions	<u>48,393</u>	<u>1,000</u>
Excess (deficiency) of total additions over total deductions	(48,393)	2,201
Cash and investment fund balance - beginning	<u>296,579</u>	<u>7,326</u>
Cash and investment fund balance - ending	<u>\$ 248,186</u>	<u>\$ 9,527</u>
Net assets:		
Cash and investments	<u>\$ 248,186</u>	<u>\$ 9,527</u>
Total net assets - cash and investment basis held in trust	<u>\$ 248,186</u>	<u>\$ 9,527</u>

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

SOUTHEASTERN 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 Activities and Net Assets - Cash and Investments Basis displays information about the reporting government as a whole. It includes 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 transportation operating fund accounts for financial resources for the transportation of school children to and from school.

The school lunch fund accounts for the financial resources for the lunch and breakfast programs for all students and staff.

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.

SOUTHEASTERN SCHOOL CORPORATION  
NOTES TO FINANCIAL INFORMATION  
(Continued)

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

Additionally, the School Corporation reports the following fund types:

The pension trust funds account for the financial resources accumulated to make retirement, postretirement and severance benefit payments.

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

**B. Measurement Focus and Basis of Accounting**

The government-wide, governmental 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.

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 and other charges. 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.

**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.

SOUTHEASTERN SCHOOL CORPORATION  
NOTES TO FINANCIAL INFORMATION  
(Continued)

Note 4. Property Taxes

Normally 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 may become delinquent if not paid by May 10 and November 10, respectively.

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
General Fund	Other governmental	\$ 38,138	\$ 128,627
Transportation Operating Fund	Other governmental	8,323	-
Debt Service Fund	Other governmental	11,024	-
Capital Projects Fund	Other governmental	161,841	-
School Bus Replacement Fund	Other governmental	1,062	-
Other governmental	General Fund	-	209,303
	Transportation Operating Fund	-	8,323
	Debt Service Fund	-	11,024
	Capital Projects Fund	-	11,975
	School Bus Replacement Fund	-	1,062
	Other governmental	3,721	91,047
		<u>3,721</u>	<u>91,047</u>
Totals		<u>\$ 224,109</u>	<u>\$ 461,361</u>

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

SOUTHEASTERN SCHOOL CORPORATION  
NOTES TO FINANCIAL INFORMATION  
(Continued)

Note 7. Pension Plans

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. Teachers' Retirement Fund

Plan Description

The School Corporation contributes to the Indiana Teachers' 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.

SOUTHEASTERN SCHOOL CORPORATION  
NOTES TO FINANCIAL INFORMATION  
(Continued)

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:

Teachers' 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.

SOUTHEASTERN 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 AAL (a-b)	Funded Ratio (a/b)	Covered Payroll (c)	Excess AAL as a Percentage of Covered Payroll ((a-b)/c)
07-01-04	\$ 1,036,412	\$ 804,920	\$ 231,492	129%	\$ 779,305	30%
07-01-05	1,069,267	873,400	195,867	122%	766,522	26%
07-01-06	979,357	910,407	68,950	108%	856,086	8%

SOUTHEASTERN 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

	Preschool Special Education	Rainy Day	Textbook Rental	Levy Excess	Education Plate	School Safe Haven	Angels of Mercy
<b>Receipts:</b>							
Local sources	\$ 8,414	\$ -	\$ 135,917	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	599	-	-
State sources	39,227	-	12,460	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>47,641</b>	<b>-</b>	<b>148,377</b>	<b>-</b>	<b>599</b>	<b>-</b>	<b>-</b>
<b>Disbursements:</b>							
<b>Current:</b>							
Instruction	-	-	-	-	-	-	-
Support services	-	-	148,953	-	452	-	-
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	41,940	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>41,940</b>	<b>-</b>	<b>148,953</b>	<b>-</b>	<b>452</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts over disbursements	5,701	-	(576)	-	147	-	-
<b>Other financing sources (uses):</b>							
Transfers in	-	149,866	-	74,243	-	-	-
Transfers out	(116)	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>(116)</b>	<b>149,866</b>	<b>-</b>	<b>74,243</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	5,585	149,866	(576)	74,243	147	-	-
Cash and investments - beginning	15,919	-	(66,522)	-	282	1,935	290
Cash and investments - ending	<u>\$ 21,504</u>	<u>\$ 149,866</u>	<u>\$ (67,098)</u>	<u>\$ 74,243</u>	<u>\$ 429</u>	<u>\$ 1,935</u>	<u>\$ 290</u>
<b><u>Cash and Investment Assets - Ending</u></b>							
Cash and investments	\$ 21,504	\$ 149,866	\$ (67,098)	\$ 74,243	\$ 429	\$ 1,935	\$ 290
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<b>\$ 21,504</b>	<b>\$ 149,866</b>	<b>\$ (67,098)</b>	<b>\$ 74,243</b>	<b>\$ 429</b>	<b>\$ 1,935</b>	<b>\$ 290</b>
<b><u>Cash and Investment Fund Balance - Ending</u></b>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	21,504	149,866	(67,098)	74,243	429	1,935	290
<b>Total cash and investment fund balance - ending</b>	<b>\$ 21,504</b>	<b>\$ 149,866</b>	<b>\$ (67,098)</b>	<b>\$ 74,243</b>	<b>\$ 429</b>	<b>\$ 1,935</b>	<b>\$ 290</b>

SOUTHEASTERN 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)

	Sam's Club Environmental	Save Haven 00-SH-160	Indiana Next Leadership	Professional Development	Project Peace 03-04	Gifted and Talented 04-05	Tech Prep FY01
<b>Receipts:</b>							
Local sources	\$ -	\$ -	\$ 1,500	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	20,480	-	-	-
Federal sources	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>-</b>	<b>-</b>	<b>1,500</b>	<b>20,480</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Disbursements:</b>							
<b>Current:</b>							
Instruction	-	-	-	-	-	-	-
Support services	-	-	1,500	279	-	1,727	-
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>-</b>	<b>-</b>	<b>1,500</b>	<b>279</b>	<b>-</b>	<b>1,727</b>	<b>-</b>
Excess (deficiency) of receipts over disbursements	-	-	-	20,201	-	(1,727)	-
<b>Other financing sources (uses):</b>							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	20,201	-	(1,727)	-
Cash and investments - beginning	1	9,526	-	33,713	230	5,194	2,392
Cash and investments - ending	<u>\$ 1</u>	<u>\$ 9,526</u>	<u>\$ -</u>	<u>\$ 53,914</u>	<u>\$ 230</u>	<u>\$ 3,467</u>	<u>\$ 2,392</u>
<b><u>Cash and Investment Assets - Ending</u></b>							
Cash and investments	\$ 1	\$ 9,526	\$ -	\$ 53,914	\$ 230	\$ 3,467	\$ 2,392
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<u>\$ 1</u>	<u>\$ 9,526</u>	<u>\$ -</u>	<u>\$ 53,914</u>	<u>\$ 230</u>	<u>\$ 3,467</u>	<u>\$ 2,392</u>
<b><u>Cash and Investment Fund Balance - Ending</u></b>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	1	9,526	-	53,914	230	3,467	2,392
<b>Total cash and investment fund balance - ending</b>	<u>\$ 1</u>	<u>\$ 9,526</u>	<u>\$ -</u>	<u>\$ 53,914</u>	<u>\$ 230</u>	<u>\$ 3,467</u>	<u>\$ 2,392</u>

SOUTHEASTERN 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)

	Gifted and Talented 02-03	Gifted and Talented 00-01	Gifted and Talented 98-99	Gifted and Talented 99-00	Gifted and Talented 03-04	Economic Education Grant	94-95 Step Ahead
<b>Receipts:</b>							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	13,405	-	-
Federal sources	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13,405</b>	<b>-</b>	<b>-</b>
<b>Disbursements:</b>							
<b>Current:</b>							
Instruction	-	-	-	-	-	-	-
Support services	-	-	-	-	1,594	-	-
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,594</b>	<b>-</b>	<b>-</b>
<b>Excess (deficiency) of receipts over disbursements</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,811</b>	<b>-</b>	<b>-</b>
<b>Other financing sources (uses):</b>							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,811</b>	<b>-</b>	<b>-</b>
Cash and investments - beginning	(6,252)	16,975	557	(10,665)	(1,437)	30	91
Cash and investments - ending	<u>\$ (6,252)</u>	<u>\$ 16,975</u>	<u>\$ 557</u>	<u>\$ (10,665)</u>	<u>\$ 10,374</u>	<u>\$ 30</u>	<u>\$ 91</u>
<b><u>Cash and Investment Assets - Ending</u></b>							
Cash and investments	\$ (6,252)	\$ 16,975	\$ 557	\$ (10,665)	\$ 10,374	\$ 30	\$ 91
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<u>\$ (6,252)</u>	<u>\$ 16,975</u>	<u>\$ 557</u>	<u>\$ (10,665)</u>	<u>\$ 10,374</u>	<u>\$ 30</u>	<u>\$ 91</u>
<b><u>Cash and Investment Fund Balance - Ending</u></b>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	(6,252)	16,975	557	(10,665)	10,374	30	91
<b>Total cash and investment fund balance - ending</b>	<u>\$ (6,252)</u>	<u>\$ 16,975</u>	<u>\$ 557</u>	<u>\$ (10,665)</u>	<u>\$ 10,374</u>	<u>\$ 30</u>	<u>\$ 91</u>

SOUTHEASTERN 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)

	Non-English Speaking Grant	Technology Planning Grant 374	Performance Based Awards 99-00	Galveston Academic Improvement	Technology Planning Grant 378	98-99 Technology Coordinator Leadership	Indiana Juvenile Justice Task Force
<b>Receipts:</b>							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,600
Intermediate sources	-	-	-	-	-	-	-
State sources	2,026	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	7,510	-	-	-	-	-
<b>Total receipts</b>	<b>2,026</b>	<b>7,510</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22,600</b>
<b>Disbursements:</b>							
<b>Current:</b>							
Instruction	25,867	-	-	-	-	-	-
Support services	-	7,451	-	-	-	-	19,124
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	1,000
Debt services	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>25,867</b>	<b>7,451</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20,124</b>
Excess (deficiency) of receipts over disbursements	(23,841)	59	-	-	-	-	2,476
<b>Other financing sources (uses):</b>							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(23,841)	59	-	-	-	-	2,476
Cash and investments - beginning	2,800	9,708	1,418	5,590	887	112	(8,649)
Cash and investments - ending	<u>\$ (21,041)</u>	<u>\$ 9,767</u>	<u>\$ 1,418</u>	<u>\$ 5,590</u>	<u>\$ 887</u>	<u>\$ 112</u>	<u>\$ (6,173)</u>
<b><u>Cash and Investment Assets - Ending</u></b>							
Cash and investments	\$ (21,041)	\$ 9,767	\$ 1,418	\$ 5,590	\$ 887	\$ 112	\$ (6,173)
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<b><u>\$ (21,041)</u></b>	<b><u>\$ 9,767</u></b>	<b><u>\$ 1,418</u></b>	<b><u>\$ 5,590</u></b>	<b><u>\$ 887</u></b>	<b><u>\$ 112</u></b>	<b><u>\$ (6,173)</u></b>
<b><u>Cash and Investment Fund Balance - Ending</u></b>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	(21,041)	9,767	1,418	5,590	887	112	(6,173)
<b>Total cash and investment fund balance - ending</b>	<b><u>\$ (21,041)</u></b>	<b><u>\$ 9,767</u></b>	<b><u>\$ 1,418</u></b>	<b><u>\$ 5,590</u></b>	<b><u>\$ 887</u></b>	<b><u>\$ 112</u></b>	<b><u>\$ (6,173)</u></b>

SOUTHEASTERN 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)

	Performance Based Awards 98-99	Gencorp Grant 1994-95	Environmental Wal-Mart Grant	Title I FY05-0815 FY07-0815	Title I FY01-0815	Title I FY02-0815	Title I FY00-0815
<b>Receipts:</b>							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	18,000	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18,000</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Disbursements:</b>							
<b>Current:</b>							
Instruction	-	-	-	22,994	-	-	-
Support services	-	-	-	3,910	-	-	-
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>26,904</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts over disbursements	-	-	-	(8,904)	-	-	-
<b>Other financing sources (uses):</b>							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	(8,904)	-	-	-
Cash and investments - beginning	591	315	15	(9,312)	(68,616)	64,054	7,334
Cash and investments - ending	<u>591</u>	<u>315</u>	<u>15</u>	<u>(18,216)</u>	<u>(68,616)</u>	<u>64,054</u>	<u>7,334</u>
<b><u>Cash and Investment Assets - Ending</u></b>							
Cash and investments	\$ 591	\$ 315	\$ 15	\$ (18,216)	\$ (68,616)	\$ 64,054	\$ 7,334
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<u>\$ 591</u>	<u>\$ 315</u>	<u>\$ 15</u>	<u>\$ (18,216)</u>	<u>\$ (68,616)</u>	<u>\$ 64,054</u>	<u>\$ 7,334</u>
<b><u>Cash and Investment Fund Balance - Ending</u></b>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	591	315	15	(18,216)	(68,616)	64,054	7,334
<b>Total cash and investment fund balance - ending</b>	<u>\$ 591</u>	<u>\$ 315</u>	<u>\$ 15</u>	<u>\$ (18,216)</u>	<u>\$ (68,616)</u>	<u>\$ 64,054</u>	<u>\$ 7,334</u>

SOUTHEASTERN 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)

	Title I FY04-0815	Title I FY06-0815	Title VI 98-99 99-047	Title IV 96-97	Title VI 97-98	Title VI 99-00	Title V Innovative Programs
<b>Receipts:</b>							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	14,000	203,889	4,984	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>14,000</b>	<b>203,889</b>	<b>4,984</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Disbursements:</b>							
<b>Current:</b>							
Instruction	-	156,018	-	-	-	-	4,051
Support services	-	37,490	-	-	-	-	348
Community services	-	599	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>-</b>	<b>194,107</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,399</b>
<b>Excess (deficiency) of receipts over disbursements</b>	<b>14,000</b>	<b>9,782</b>	<b>4,984</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4,399)</b>
<b>Other financing sources (uses):</b>							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses</b>	<b>14,000</b>	<b>9,782</b>	<b>4,984</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4,399)</b>
Cash and investments - beginning	16,201	-	14,842	8,669	7,922	364	(3,748)
Cash and investments - ending	<u>\$ 30,201</u>	<u>\$ 9,782</u>	<u>\$ 19,826</u>	<u>\$ 8,669</u>	<u>\$ 7,922</u>	<u>\$ 364</u>	<u>\$ (8,147)</u>
<b><u>Cash and Investment Assets - Ending</u></b>							
Cash and investments	\$ 30,201	\$ 9,782	\$ 19,826	\$ 8,669	\$ 7,922	\$ 364	\$ (8,147)
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<b><u>\$ 30,201</u></b>	<b><u>\$ 9,782</u></b>	<b><u>\$ 19,826</u></b>	<b><u>\$ 8,669</u></b>	<b><u>\$ 7,922</u></b>	<b><u>\$ 364</u></b>	<b><u>\$ (8,147)</u></b>
<b><u>Cash and Investment Fund Balance - Ending</u></b>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	<u>30,201</u>	<u>9,782</u>	<u>19,826</u>	<u>8,669</u>	<u>7,922</u>	<u>364</u>	<u>(8,147)</u>
<b>Total cash and investment fund balance - ending</b>	<b><u>\$ 30,201</u></b>	<b><u>\$ 9,782</u></b>	<b><u>\$ 19,826</u></b>	<b><u>\$ 8,669</u></b>	<b><u>\$ 7,922</u></b>	<b><u>\$ 364</u></b>	<b><u>\$ (8,147)</u></b>

SOUTHEASTERN 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)

	Summer Migrant FY98-99/SM-1	Summer Migrant FY00-01/SM-05	Fall Migrant 04-05	Summer Migrant FY06-04/SM-1	Fall Migrant 03-04	Fall Migrant FY00-01/RM-1	Summer Migrant FY99-00/SM-4
<b>Receipts:</b>							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Disbursements:</b>							
<b>Current:</b>							
Instruction	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	-	-
<b>Other financing sources (uses):</b>							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	-	-	-	-
Cash and investments - beginning	621	230	(1,607)	(65)	(12,521)	(9,118)	91
Cash and investments - ending	<u>\$ 621</u>	<u>\$ 230</u>	<u>\$ (1,607)</u>	<u>\$ (65)</u>	<u>\$ (12,521)</u>	<u>\$ (9,118)</u>	<u>\$ 91</u>
<b><u>Cash and Investment Assets - Ending</u></b>							
Cash and investments	\$ 621	\$ 230	\$ (1,607)	\$ (65)	\$ (12,521)	\$ (9,118)	\$ 91
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<u>\$ 621</u>	<u>\$ 230</u>	<u>\$ (1,607)</u>	<u>\$ (65)</u>	<u>\$ (12,521)</u>	<u>\$ (9,118)</u>	<u>\$ 91</u>
<b><u>Cash and Investment Fund Balance - Ending</u></b>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	621	230	(1,607)	(65)	(12,521)	(9,118)	91
<b>Total cash and investment fund balance - ending</b>	<u>\$ 621</u>	<u>\$ 230</u>	<u>\$ (1,607)</u>	<u>\$ (65)</u>	<u>\$ (12,521)</u>	<u>\$ (9,118)</u>	<u>\$ 91</u>

SOUTHEASTERN 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)

	Fall Migrant FY99-00	Summer Migrant FY04-05/SM-5	Fall Migrant 05-06	Drug Free Schools 03-04	Drug Free 97-98 97-196	Drug Free FY95-257	Drug Free FY00
<b>Receipts:</b>							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	30,000	6,811	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>-</b>	<b>-</b>	<b>30,000</b>	<b>6,811</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Disbursements:</b>							
<b>Current:</b>							
Instruction	724	-	23,452	16,434	-	-	-
Support services	-	-	6,548	-	-	-	-
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>724</b>	<b>-</b>	<b>30,000</b>	<b>16,434</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts over disbursements	(724)	-	-	(9,623)	-	-	-
<b>Other financing sources (uses):</b>							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(724)	-	-	(9,623)	-	-	-
Cash and investments - beginning	(2,605)	-	-	(9,410)	-	7,378	(9,004)
Cash and investments - ending	<u><u>\$ (3,329)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ (19,033)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 7,378</u></u>	<u><u>\$ (9,004)</u></u>
<b><u>Cash and Investment Assets - Ending</u></b>							
Cash and investments	\$ (3,329)	\$ -	\$ -	\$ (19,033)	\$ -	\$ 7,378	\$ (9,004)
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<u><u>\$ (3,329)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ (19,033)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 7,378</u></u>	<u><u>\$ (9,004)</u></u>
<b><u>Cash and Investment Fund Balance - Ending</u></b>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	(3,329)	-	-	(19,033)	-	7,378	(9,004)
<b>Total cash and investment fund balance - ending</b>	<u><u>\$ (3,329)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ (19,033)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 7,378</u></u>	<u><u>\$ (9,004)</u></u>

SOUTHEASTERN 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)

	Drug Free Title IV 99-00	Title II SY 00-01	Title II 99-00 99-036	Title II 98-020	Title II 97-98 97-095	Title III Goals 2000	Class Reduction 00-161
<b>Receipts:</b>							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Disbursements:</b>							
<b>Current:</b>							
Instruction	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	-	-
<b>Other financing sources (uses):</b>							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	-	-	-	-
Cash and investments - beginning	31,707	2,759	3,930	954	1,343	11,943	10,481
Cash and investments - ending	<u>\$ 31,707</u>	<u>\$ 2,759</u>	<u>\$ 3,930</u>	<u>\$ 954</u>	<u>\$ 1,343</u>	<u>\$ 11,943</u>	<u>\$ 10,481</u>
<b><u>Cash and Investment Assets - Ending</u></b>							
Cash and investments	\$ 31,707	\$ 2,759	\$ 3,930	\$ 954	\$ 1,343	\$ 11,943	\$ 10,481
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<b><u>\$ 31,707</u></b>	<b><u>\$ 2,759</u></b>	<b><u>\$ 3,930</u></b>	<b><u>\$ 954</u></b>	<b><u>\$ 1,343</u></b>	<b><u>\$ 11,943</u></b>	<b><u>\$ 10,481</u></b>
<b><u>Cash and Investment Fund Balance - Ending</u></b>							
<b>Restricted for:</b>							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	<u>31,707</u>	<u>2,759</u>	<u>3,930</u>	<u>954</u>	<u>1,343</u>	<u>11,943</u>	<u>10,481</u>
<b>Total cash and investment fund balance - ending</b>	<b><u>\$ 31,707</u></b>	<b><u>\$ 2,759</u></b>	<b><u>\$ 3,930</u></b>	<b><u>\$ 954</u></b>	<b><u>\$ 1,343</u></b>	<b><u>\$ 11,943</u></b>	<b><u>\$ 10,481</u></b>

SOUTHEASTERN 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)

	Title II Improving Teacher Quality	Tech Lit Challenge	Title III Limited English	Severance Retirement Repayment	Construction	Totals
<b>Receipts:</b>						
Local sources	\$ -	\$ -	\$ -	\$ 262,173	\$ -	\$ 430,604
Intermediate sources	-	-	-	-	-	599
State sources	-	-	-	-	-	87,598
Federal sources	53,096	-	16,730	-	-	347,510
Sale of property, adjustments and refunds	-	-	-	-	-	7,510
<b>Total receipts</b>	<b>53,096</b>	<b>-</b>	<b>16,730</b>	<b>262,173</b>	<b>-</b>	<b>873,821</b>
<b>Disbursements:</b>						
<b>Current:</b>						
Instruction	-	-	1,672	-	-	251,212
Support services	70,351	-	119	-	-	299,846
Community services	-	-	-	-	-	599
Nonprogrammed charges	-	-	-	-	-	42,940
Debt services	-	-	-	269,161	-	269,161
<b>Total disbursements</b>	<b>70,351</b>	<b>-</b>	<b>1,791</b>	<b>269,161</b>	<b>-</b>	<b>863,758</b>
Excess (deficiency) of receipts over disbursements	(17,255)	-	14,939	(6,988)	-	10,063
<b>Other financing sources (uses):</b>						
Transfers in	-	-	-	-	-	224,109
Transfers out	-	-	-	(3,605)	-	(3,721)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,605)</b>	<b>-</b>	<b>220,388</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(17,255)	-	14,939	(10,593)	-	230,451
Cash and investments - beginning	52,471	-	(2,887)	-	111,694	241,141
Cash and investments - ending	<u>\$ 35,216</u>	<u>\$ -</u>	<u>\$ 12,052</u>	<u>\$ (10,593)</u>	<u>\$ 111,694</u>	<u>\$ 471,592</u>
<b><u>Cash and Investment Assets - Ending</u></b>						
Cash and investments	\$ 35,216	\$ -	\$ 12,052	\$ -	\$ 111,694	\$ 482,185
Restricted assets:						
Cash and investments	-	-	-	(10,593)	-	(10,593)
<b>Total cash and investment assets - ending</b>	<b><u>\$ 35,216</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 12,052</u></b>	<b><u>\$ (10,593)</u></b>	<b><u>\$ 111,694</u></b>	<b><u>\$ 471,592</u></b>
<b><u>Cash and Investment Fund Balance - Ending</u></b>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ (10,593)	\$ -	\$ (10,593)
Unrestricted	35,216	-	12,052	-	111,694	482,185
<b>Total cash and investment fund balance - ending</b>	<b><u>\$ 35,216</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 12,052</u></b>	<b><u>\$ (10,593)</u></b>	<b><u>\$ 111,694</u></b>	<b><u>\$ 471,592</u></b>

SOUTHEASTERN 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

	Preschool Special Education	Rainy Day	Textbook Rental	Levy Excess	Education Plate	School Safe Haven	Angels of Mercy
<b>Receipts:</b>							
Local sources	\$ 6,544	\$ -	\$ 130,154	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	769	-	-
State sources	57,289	-	21,769	-	-	-	-
Federal sources	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>63,833</b>	<b>-</b>	<b>151,923</b>	<b>-</b>	<b>769</b>	<b>-</b>	<b>-</b>
<b>Disbursements:</b>							
<b>Current:</b>							
Instruction	-	-	-	-	-	-	-
Support services	-	-	116,563	-	968	-	-
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	62,660	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>62,660</b>	<b>-</b>	<b>116,563</b>	<b>-</b>	<b>968</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts over disbursements	1,173	-	35,360	-	(199)	-	-
<b>Other financing sources (uses):</b>							
Transfers in	116	-	-	-	-	-	-
Transfers out	-	-	-	(74,243)	-	-	-
<b>Total other financing sources (uses)</b>	<b>116</b>	<b>-</b>	<b>-</b>	<b>(74,243)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,289	-	35,360	(74,243)	(199)	-	-
Cash and investments - beginning	21,504	149,866	(67,098)	74,243	429	1,935	290
Cash and investments - ending	<u>\$ 22,793</u>	<u>\$ 149,866</u>	<u>\$ (31,738)</u>	<u>\$ -</u>	<u>\$ 230</u>	<u>\$ 1,935</u>	<u>\$ 290</u>
<b>Cash and Investment Assets - Ending</b>							
Cash and investments	\$ 22,793	\$ 149,866	\$ (31,738)	\$ -	\$ 230	\$ 1,935	\$ 290
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<b>\$ 22,793</b>	<b>\$ 149,866</b>	<b>\$ (31,738)</b>	<b>\$ -</b>	<b>\$ 230</b>	<b>\$ 1,935</b>	<b>\$ 290</b>
<b>Cash and Investment Fund Balance - Ending</b>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	22,793	149,866	(31,738)	-	230	1,935	290
<b>Total cash and investment fund balance - ending</b>	<b>\$ 22,793</b>	<b>\$ 149,866</b>	<b>\$ (31,738)</b>	<b>\$ -</b>	<b>\$ 230</b>	<b>\$ 1,935</b>	<b>\$ 290</b>

SOUTHEASTERN 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)

	Sam's Club Environmental	Save Haven 00-SH-160	Professional Development	Project Peace 03-04	Gifted and Talented 04-05	Tech Prep FY01	Gifted and Talented 02-03
Receipts:							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	20,024	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Total receipts	-	-	20,024	-	-	-	-
Disbursements:							
Current:							
Instruction	-	-	-	-	-	-	-
Support services	-	630	-	-	-	-	-
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Total disbursements	-	630	-	-	-	-	-
Excess (deficiency) of receipts over disbursements	-	(630)	20,024	-	-	-	-
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	6,252
Transfers out	(1)	-	-	(230)	(3,467)	(2,392)	-
Total other financing sources (uses)	(1)	-	-	(230)	(3,467)	(2,392)	6,252
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1)	(630)	20,024	(230)	(3,467)	(2,392)	6,252
Cash and investments - beginning	1	9,526	53,914	230	3,467	2,392	(6,252)
Cash and investments - ending	\$ -	\$ 8,896	\$ 73,938	\$ -	\$ -	\$ -	\$ -
<u>Cash and Investment Assets - Ending</u>							
Cash and investments	\$ -	\$ 8,896	\$ 73,938	\$ -	\$ -	\$ -	\$ -
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ -	\$ 8,896	\$ 73,938	\$ -	\$ -	\$ -	\$ -
<u>Cash and Investment Fund Balance - Ending</u>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	8,896	73,938	-	-	-	-
Total cash and investment fund balance - ending	\$ -	\$ 8,896	\$ 73,938	\$ -	\$ -	\$ -	\$ -

SOUTHEASTERN 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)

	Gifted and Talented 00-01	Gifted and Talented 98-99	Gifted and Talented 99-00	Gifted and Talented 03-04	Economic Education Grant	94-95 Step Ahead	Non-English Speaking Grant
<b>Receipts:</b>							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	13,185	-	-	-	-	958
Federal sources	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>-</b>	<b>13,185</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>958</b>
<b>Disbursements:</b>							
<b>Current:</b>							
Instruction	-	-	-	4,944	-	-	4,293
Support services	-	608	2,897	300	-	-	-
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>-</b>	<b>608</b>	<b>2,897</b>	<b>5,244</b>	<b>-</b>	<b>-</b>	<b>4,293</b>
<b>Excess (deficiency) of receipts over disbursements</b>	<b>-</b>	<b>12,577</b>	<b>(2,897)</b>	<b>(5,244)</b>	<b>-</b>	<b>-</b>	<b>(3,335)</b>
<b>Other financing sources (uses):</b>							
Transfers in	-	-	13,562	2,502	-	-	-
Transfers out	(16,975)	(13,134)	-	-	(30)	(91)	-
<b>Total other financing sources (uses)</b>	<b>(16,975)</b>	<b>(13,134)</b>	<b>13,562</b>	<b>2,502</b>	<b>(30)</b>	<b>(91)</b>	<b>-</b>
<b>Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses</b>	<b>(16,975)</b>	<b>(557)</b>	<b>10,665</b>	<b>(2,742)</b>	<b>(30)</b>	<b>(91)</b>	<b>(3,335)</b>
<b>Cash and investments - beginning</b>	<b>16,975</b>	<b>557</b>	<b>(10,665)</b>	<b>10,374</b>	<b>30</b>	<b>91</b>	<b>(21,041)</b>
<b>Cash and investments - ending</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 7,632</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (24,376)</b>
<b>Cash and Investment Assets - Ending</b>							
Cash and investments	\$ -	\$ -	\$ -	\$ 7,632	\$ -	\$ -	\$ (24,376)
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 7,632</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (24,376)</b>
<b>Cash and Investment Fund Balance - Ending</b>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	-	-	7,632	-	-	(24,376)
<b>Total cash and investment fund balance - ending</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 7,632</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (24,376)</b>

SOUTHEASTERN 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)

	Technology Planning Grant 374	Performance Based Awards 99-00	Galveston Academic Improvement	Technology Planning Grant 378	98-99 Technology Coordinator Leadership	Indiana Juvenile Justice Task Force	Performance Based Awards 98-99
Receipts:							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,500	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	85,289	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Total receipts	<u>85,289</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>19,500</u>	<u>-</u>
Disbursements:							
Current:							
Instruction	-	-	-	-	-	-	-
Support services	10,750	-	-	-	-	4,000	-
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	1,000	-
Debt services	-	-	-	-	-	-	-
Total disbursements	<u>10,750</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,000</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>74,539</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,500</u>	<u>-</u>
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	(1,418)	(5,590)	(887)	(112)	-	(591)
Total other financing sources (uses)	<u>-</u>	<u>(1,418)</u>	<u>(5,590)</u>	<u>(887)</u>	<u>(112)</u>	<u>-</u>	<u>(591)</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>74,539</u>	<u>(1,418)</u>	<u>(5,590)</u>	<u>(887)</u>	<u>(112)</u>	<u>14,500</u>	<u>(591)</u>
Cash and investments - beginning	<u>9,767</u>	<u>1,418</u>	<u>5,590</u>	<u>887</u>	<u>112</u>	<u>(6,173)</u>	<u>591</u>
Cash and investments - ending	<u>\$ 84,306</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,327</u>	<u>\$ -</u>
<u>Cash and Investment Assets - Ending</u>							
Cash and investments	\$ 84,306	\$ -	\$ -	\$ -	\$ -	\$ 8,327	\$ -
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ 84,306</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,327</u>	<u>\$ -</u>
<u>Cash and Investment Fund Balance - Ending</u>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	<u>84,306</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,327</u>	<u>-</u>
Total cash and investment fund balance - ending	<u>\$ 84,306</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,327</u>	<u>\$ -</u>

SOUTHEASTERN 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)

	Gencorp Grant 1994-95	Environmental Wal-Mart Grant	Title I FY05-0815 FY07-0815	Title I FY01-0815	Title I FY02-0815	Title I FY00-0815	Title I FY04-0815
<b>Receipts:</b>							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	205,947	-	-	-	-
<b>Total receipts</b>	<b>-</b>	<b>-</b>	<b>205,947</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Disbursements:</b>							
<b>Current:</b>							
Instruction	-	-	164,851	-	-	-	-
Support services	-	-	42,164	-	-	-	-
Community services	-	-	702	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>-</b>	<b>-</b>	<b>207,717</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts over disbursements	-	-	(1,770)	-	-	-	-
<b>Other financing sources (uses):</b>							
Transfers in	-	-	49,892	68,616	-	-	-
Transfers out	(315)	(15)	-	-	(64,054)	(7,334)	(30,201)
<b>Total other financing sources (uses)</b>	<b>(315)</b>	<b>(15)</b>	<b>49,892</b>	<b>68,616</b>	<b>(64,054)</b>	<b>(7,334)</b>	<b>(30,201)</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(315)	(15)	48,122	68,616	(64,054)	(7,334)	(30,201)
Cash and investments - beginning	315	15	(18,216)	(68,616)	64,054	7,334	30,201
Cash and investments - ending	\$ -	\$ -	\$ 29,906	\$ -	\$ -	\$ -	\$ -
<b>Cash and Investment Assets - Ending</b>							
Cash and investments	\$ -	\$ -	\$ 29,906	\$ -	\$ -	\$ -	\$ -
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 29,906</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Cash and Investment Fund Balance - Ending</b>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	-	29,906	-	-	-	-
<b>Total cash and investment fund balance - ending</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 29,906</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

SOUTHEASTERN 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)

	Title I FY06-0815	Title VI 98-99 99-047	Title IV 96-97	Title VI 97-98	Title VI 99-00	Title V Innovative Programs	Summer Migrant FY98-99/SM-1
<b>Receipts:</b>							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	19,500	-	-	-	-	2,371	-
<b>Total receipts</b>	<b>19,500</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,371</b>	<b>-</b>
<b>Disbursements:</b>							
<b>Current:</b>							
Instruction	18,697	-	-	-	-	-	-
Support services	2,182	-	-	-	-	-	-
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>20,879</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts over disbursements	(1,379)	-	-	-	-	2,371	-
<b>Other financing sources (uses):</b>							
Transfers in	-	-	-	-	-	-	-
Transfers out	(8,403)	(14,841)	(8,669)	(7,922)	(364)	-	(621)
<b>Total other financing sources (uses)</b>	<b>(8,403)</b>	<b>(14,841)</b>	<b>(8,669)</b>	<b>(7,922)</b>	<b>(364)</b>	<b>-</b>	<b>(621)</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(9,782)	(14,841)	(8,669)	(7,922)	(364)	2,371	(621)
Cash and investments - beginning	9,782	19,826	8,669	7,922	364	(8,147)	621
Cash and investments - ending	\$ -	\$ 4,985	\$ -	\$ -	\$ -	\$ (5,776)	\$ -
<b>Cash and Investment Assets - Ending</b>							
Cash and investments	\$ -	\$ 4,985	\$ -	\$ -	\$ -	\$ (5,776)	\$ -
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<b>\$ -</b>	<b>\$ 4,985</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (5,776)</b>	<b>\$ -</b>
<b>Cash and Investment Fund Balance - Ending</b>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	4,985	-	-	-	(5,776)	-
<b>Total cash and investment fund balance - ending</b>	<b>\$ -</b>	<b>\$ 4,985</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (5,776)</b>	<b>\$ -</b>

SOUTHEASTERN 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)

	Summer Migrant FY00-01/SM-05	Fall Migrant 04-05	Summer Migrant FY03-04/SM-1	Fall Migrant 03-04	Fall Migrant FY00-01/RM-1	Summer Migrant FY99-00/SM-4	Fall Migrant FY99-00
<b>Receipts:</b>							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	27,600	-	-	-	-	-
<b>Total receipts</b>	<b>-</b>	<b>27,600</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Disbursements:</b>							
<b>Current:</b>							
Instruction	-	25,768	-	-	-	-	-
Support services	-	1,832	-	-	-	-	-
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>-</b>	<b>27,600</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	-	-
<b>Other financing sources (uses):</b>							
Transfers in	-	1,607	65	12,521	9,118	-	3,329
Transfers out	(230)	-	-	-	-	(91)	-
<b>Total other financing sources (uses)</b>	<b>(230)</b>	<b>1,607</b>	<b>65</b>	<b>12,521</b>	<b>9,118</b>	<b>(91)</b>	<b>3,329</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(230)	1,607	65	12,521	9,118	(91)	3,329
Cash and investments - beginning	230	(1,607)	(65)	(12,521)	(9,118)	91	(3,329)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Cash and Investment Assets - Ending</b>							
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Cash and Investment Fund Balance - Ending</b>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	-	-	-	-	-	-
<b>Total cash and investment fund balance - ending</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

SOUTHEASTERN 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)

	Summer Migrant FY04-05/SM-5	Fall Migrant 05-06	Drug Free Schools 03-04	Drug Free FY95-257	Drug Free FY00	Drug Free Title IV 99-00
<b>Receipts:</b>						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	52,841	-	13,691	-	-	-
<b>Total receipts</b>	<b>52,841</b>	<b>-</b>	<b>13,691</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Disbursements:</b>						
<b>Current:</b>						
Instruction	-	400	-	-	-	-
Support services	-	-	-	-	-	-
Community services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
<b>Total disbursements</b>	<b>-</b>	<b>400</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Excess (deficiency) of receipts over disbursements</b>	<b>52,841</b>	<b>(400)</b>	<b>13,691</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other financing sources (uses):</b>						
Transfers in	-	400	39,085	-	9,004	-
Transfers out	-	-	(9,004)	(7,378)	-	(31,707)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>400</b>	<b>30,081</b>	<b>(7,378)</b>	<b>9,004</b>	<b>(31,707)</b>
<b>Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses</b>	<b>52,841</b>	<b>-</b>	<b>43,772</b>	<b>(7,378)</b>	<b>9,004</b>	<b>(31,707)</b>
Cash and investments - beginning	-	-	(19,033)	7,378	(9,004)	31,707
<b>Cash and investments - ending</b>	<b>\$ 52,841</b>	<b>\$ -</b>	<b>\$ 24,739</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Cash and Investment Assets - Ending</b>						
Cash and investments	\$ 52,841	\$ -	\$ 24,739	\$ -	\$ -	\$ -
Restricted assets:						
Cash and investments	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<b>\$ 52,841</b>	<b>\$ -</b>	<b>\$ 24,739</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Cash and Investment Fund Balance - Ending</b>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	52,841	-	24,739	-	-	-
<b>Total cash and investment fund balance - ending</b>	<b>\$ 52,841</b>	<b>\$ -</b>	<b>\$ 24,739</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

SOUTHEASTERN 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)

	Title II SY 00-01	Title II 99-00 99-036	Title II 98-020	Title II 97-98 97-095	Title III Goals 2000	Class Reduction 00-161
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-
Total receipts	-	-	-	-	-	-
Disbursements:						
Current:						
Instruction	-	-	-	-	-	-
Support services	-	-	-	-	-	-
Community services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Total disbursements	-	-	-	-	-	-
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	-
Other financing sources (uses):						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	(11,943)	(10,481)
Total other financing sources (uses)	-	-	-	-	(11,943)	(10,481)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	-	(11,943)	(10,481)
Cash and investments - beginning	2,759	3,930	954	1,343	11,943	10,481
Cash and investments - ending	\$ 2,759	\$ 3,930	\$ 954	\$ 1,343	\$ -	\$ -
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ 2,759	\$ 3,930	\$ 954	\$ 1,343	\$ -	\$ -
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 2,759	\$ 3,930	\$ 954	\$ 1,343	\$ -	\$ -
<u>Cash and Investment Fund Balance - Ending</u>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	2,759	3,930	954	1,343	-	-
Total cash and investment fund balance - ending	\$ 2,759	\$ 3,930	\$ 954	\$ 1,343	\$ -	\$ -

SOUTHEASTERN 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)

	Title II Improving Teacher Quality	Tech Lit Challenge	Title III Limited English	Severance Retirement Repayment	Construction	Totals
<b>Receipts:</b>						
Local sources	\$ -	\$ -	\$ -	\$ 204,576	\$ -	\$ 360,774
Intermediate sources	-	-	-	-	-	769
State sources	-	-	-	-	-	198,514
Federal sources	<u>54,763</u>	<u>2,561</u>	<u>7,190</u>	<u>-</u>	<u>-</u>	<u>386,464</u>
<b>Total receipts</b>	<u>54,763</u>	<u>2,561</u>	<u>7,190</u>	<u>204,576</u>	<u>-</u>	<u>946,521</u>
<b>Disbursements:</b>						
<b>Current:</b>						
Instruction	-	-	-	-	-	218,953
Support services	63,623	-	-	-	111,694	358,211
Community services	-	-	-	-	-	702
Nonprogrammed charges	-	-	-	-	-	63,660
Debt services	<u>-</u>	<u>-</u>	<u>-</u>	<u>137,322</u>	<u>-</u>	<u>137,322</u>
<b>Total disbursements</b>	<u>63,623</u>	<u>-</u>	<u>-</u>	<u>137,322</u>	<u>111,694</u>	<u>778,848</u>
<b>Excess (deficiency) of receipts over disbursements</b>	<u>(8,860)</u>	<u>2,561</u>	<u>7,190</u>	<u>67,254</u>	<u>(111,694)</u>	<u>167,673</u>
<b>Other financing sources (uses):</b>						
Transfers in	-	-	-	3,605	-	219,674
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(332,734)</u>
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,605</u>	<u>-</u>	<u>(113,060)</u>
<b>Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses</b>	<u>(8,860)</u>	<u>2,561</u>	<u>7,190</u>	<u>70,859</u>	<u>(111,694)</u>	<u>54,613</u>
<b>Cash and investments - beginning</b>	<u>35,216</u>	<u>-</u>	<u>12,052</u>	<u>(10,593)</u>	<u>111,694</u>	<u>471,592</u>
<b>Cash and investments - ending</b>	<u>\$ 26,356</u>	<u>\$ 2,561</u>	<u>\$ 19,242</u>	<u>\$ 60,266</u>	<u>\$ -</u>	<u>\$ 526,205</u>
<b>Cash and Investment Assets - Ending</b>						
Cash and investments	\$ 26,356	\$ 2,561	\$ 19,242	\$ -	\$ -	\$ 465,939
Restricted assets:						
Cash and investments	<u>-</u>	<u>-</u>	<u>-</u>	<u>60,266</u>	<u>-</u>	<u>60,266</u>
<b>Total cash and investment assets - ending</b>	<u>\$ 26,356</u>	<u>\$ 2,561</u>	<u>\$ 19,242</u>	<u>\$ 60,266</u>	<u>\$ -</u>	<u>\$ 526,205</u>
<b>Cash and Investment Fund Balance - Ending</b>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ 60,266	\$ -	\$ 60,266
Unrestricted	<u>26,356</u>	<u>2,561</u>	<u>19,242</u>	<u>-</u>	<u>-</u>	<u>465,939</u>
<b>Total cash and investment fund balance - ending</b>	<u>\$ 26,356</u>	<u>\$ 2,561</u>	<u>\$ 19,242</u>	<u>\$ 60,266</u>	<u>\$ -</u>	<u>\$ 526,205</u>

SOUTHEASTERN SCHOOL CORPORATION  
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES  
 PENSION TRUST FUNDS  
 For the Year Ended June 30, 2006

	Retirement/ Severance Bond	Post-Retirement/ Severance Future Benefit	Totals
Additions	\$ -	\$ -	\$ -
Deductions:			
Benefits	9,384	143,969	153,353
Deficiency of total additions over total deductions	(9,384)	(143,969)	(153,353)
Cash and investment fund balance - beginning	449,932	-	449,932
Cash and investment fund balance - ending	\$ 440,548	\$ (143,969)	\$ 296,579
Net assets:			
Cash and investments	\$ 440,548	\$ (143,969)	\$ 296,579
Total net assets - cash and investment basis held in trust	\$ 440,548	\$ (143,969)	\$ 296,579

SOUTHEASTERN SCHOOL CORPORATION  
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES  
 PENSION TRUST FUNDS  
 For the Year Ended June 30, 2007

	<u>Retirement/ Severance Bond</u>	<u>Post-Retirement/ Severance Future Benefit</u>	<u>Totals</u>
Additions	\$ -	\$ -	\$ -
Deductions:			
Benefits	-	48,393	48,393
Transfers	<u>440,548</u>	<u>(440,548)</u>	<u>-</u>
Total deductions	<u>440,548</u>	<u>(392,155)</u>	<u>48,393</u>
Excess (deficiency) of total additions over total deductions	(440,548)	392,155	(48,393)
Cash and investment fund balance - beginning	<u>440,548</u>	<u>(143,969)</u>	<u>296,579</u>
Cash and investment fund balance - ending	<u>\$ -</u>	<u>\$ 248,186</u>	<u>\$ 248,186</u>
Net assets:			
Cash and investments	<u>\$ -</u>	<u>\$ 248,186</u>	<u>\$ 248,186</u>
Total net assets - cash and investment basis held in trust	<u>\$ -</u>	<u>\$ 248,186</u>	<u>\$ 248,186</u>

SOUTHEASTERN 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

	Cunningham Scholarship	Wilson Scholarship	Totals
Additions:			
Contributions:			
Other	\$ 4	\$ 44	\$ 48
Deductions:			
Administrative and general	1,500	1,000	2,500
Deficiency of total additions over total deductions	(1,496)	(956)	(2,452)
Cash and investment fund balance - beginning	906	8,872	9,778
Cash and Investments - June 30	<u>\$ (590)</u>	<u>\$ 7,916</u>	<u>\$ 7,326</u>
Net assets:			
Cash and investments	\$ (590)	\$ 7,916	\$ 7,326
Total net assets - cash and investment basis held in trust	<u>\$ (590)</u>	<u>\$ 7,916</u>	<u>\$ 7,326</u>

SOUTHEASTERN 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

	Cunningham Scholarship	Wilson Scholarship	Totals
Additions:			
Contributions:			
Other	\$ 3,010	\$ 191	\$ 3,201
Deductions:			
Administrative and general	500	500	1,000
Excess (deficiency) of total additions over total deductions	2,510	(309)	2,201
Cash and investment fund balance - beginning	(590)	7,916	7,326
Cash and Investments - June 30	<u>\$ 1,920</u>	<u>\$ 7,607</u>	<u>\$ 9,527</u>
Net assets:			
Cash and investments	<u>\$ 1,920</u>	<u>\$ 7,607</u>	<u>\$ 9,527</u>
Total net assets - cash and investment basis held in trust	<u>\$ 1,920</u>	<u>\$ 7,607</u>	<u>\$ 9,527</u>

SOUTHEASTERN SCHOOL CORPORATION  
 SUPPLEMENTARY INFORMATION  
 SCHEDULE OF CAPITAL ASSETS  
 June 30, 2007

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>Primary Government</u>	<u>Ending Balance</u>
Governmental activities:	
Capital assets, not being depreciated:	
Land	\$ 1,553,300
Buildings	42,687,750
Machinery and equipment	<u>5,902,724</u>
 Total governmental activities, capital assets not being depreciated	 \$ <u><u>50,143,774</u></u>

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

The School Corporation has entered into the following debt:

Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental Activities:		
Capital leases:		
Buildings	\$ 4,235,000	\$ 756,000
Tax Anticipation Warrants	718,557	733,143
Bonds payable:		
General obligation bonds:		
Retirement/Severance	<u>1,785,000</u>	<u>269,447</u>
Total governmental activities debt	<u>\$ 6,738,557</u>	<u>\$ 1,758,590</u>

## SOUTHEASTERN SCHOOL CORPORATION EXAMINATION RESULTS AND COMMENTS

### INTERNAL CONTROLS – FEDERAL GRANTS

The controls over the receipting, disbursing, recording, and accounting for the financial activities were insufficient. Federal grant files presented for examination did not always contain a properly completed grant application or a properly completed final expenditure report. Some files contained multiple projects within the same file, and the same fund was used to account for multiple projects. We noted instances of reports not filed on a timely basis and other instances where final reports did not agree with the accounting records.

Governmental units should have internal controls in effect which provide reasonable assurance regarding the reliability of financial information and records, effectiveness and efficiency of operations, proper execution of management's objectives, and compliance with laws and regulations. Among other things, segregation of duties, safeguarding controls over cash and all other assets and all forms of information processing are necessary for proper internal control. (Accounting and Uniform Compliance Guidelines Manuals Manual for Indiana Public School Corporations, Chapter 9)

Political subdivisions are required to comply with all grant agreements, rules, regulations, bulletins, directives, letters, letter rulings and filing requirements concerning reports and other procedural matters of federal and state agencies, including opinions of the Attorney General of the State of Indiana, and court decisions. Governmental units should file accurate reports required by federal and state agencies. Noncompliance may require corrective action. (Accounting and Uniform Compliance Guidelines Manuals Manual for Indiana Public School Corporations, Chapter 9)

### MILEAGE REIMBURSEMENT OF SUPERINTENDENT

The School Corporation's contract with the Superintendent provides for a monthly mileage reimbursement of \$300. The Superintendent filed monthly mileage logs that showed total miles in excess of the amount needed to add up to \$300 at the School Corporation's approved reimbursement rate. However, the mileage logs included trips to home and away athletic contests and Lions and Rotary club meetings and events.

Public funds may not be used to pay for personal items or for expenses which do not relate to the functions and purposes of the governmental unit. Any personal expenses paid by the governmental entity may be the personal obligation of the responsible official or employee. (Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, Chapter 9)

#### Travel Expense

Official Opinion No. 74 of the Indiana Attorney General, issued in 1953, concluded there is no statutory authority for payment of a fixed amount of travel allowance to public employees and that a public employer may not reimburse an employee for travel expense which is, in fact, not incurred by the employee. Also, there is no authority for a travel allowance to be paid without regard to the number of miles, if any, actually traveled.

Therefore, the State Board of Accounts is of the audit position that a fixed amount for travel allowance should not be paid. The prescribed method is to reimburse the employee for travel on the basis of a claim filed on Mileage Claim, Form No. 101, for reimbursement at the rate per mile as established by the local board of school trustees for all employees of the corporation. (The School Administrator and Uniform Compliance Guidelines, Volume 149, Page 2, March 2000)

SOUTHEASTERN SCHOOL CORPORATION  
EXAMINATION RESULTS AND COMMENTS  
(Continued)

DUES

The School Corporation paid a membership in the Rotary Club for the Superintendent. The dues were paid in accordance with terms of the Superintendent's employment contract.

Indiana Code 20-26-5-8 provides: "The governing body of a school corporation may appropriate necessary funds to provide membership of the school corporation in state and national associations of an educational nature that have as their purpose the improvement of school governmental operations." Accordingly, the State Board of Accounts is of the audit position that dues, memberships and subscriptions should be institutional memberships; i.e., in the name of the school corporation or school building, not an individual's name. (Accounting and Uniform Compliance Guides Manual for Indiana Public School Corporations, Chapter 8)

PRESCRIBED FORMS

The following prescribed or approved forms were not always in use:

General Form 350	Register of Investments
School Form 515	Transfer Tuition Statement
School Form TBR-2	Individual Textbook Rental Receipt (applies to Lewis Cass Jr. Sr. High School)

Officials and employees are required to use State Board of Accounts prescribed or approved forms in the manner prescribed. (Accounting and Uniform Compliance Guidelines Manual for Public School Corporations, Chapter 9)

OVERDRAWN FUND BALANCES

The Textbook Rental Fund, Non-English Speaking Fund and Title V Innovative Programs Fund were overdrawn at June 30, 2007, by \$31,738, \$24,376, and \$5,776, respectively. These and 13 other funds were also overdrawn by amounts ranging from \$65 to \$68,616 at June 30, 2006. A similar comment was also noted in prior Reports B22507 and B26385.

The balance of any fund may not be reduced below zero. Routinely overdrawn funds could be an indicator of serious financial problems which should be investigated by the governmental unit. (Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, Chapter 9)

OUTSIDE ORGANIZATIONS (Applies to Thompson Elementary and Galveston Elementary)

Financial records indicate that monies from two social workers subcontractors for CHANCES For Indiana Youth, were accounted for in the Extra-Curricular Accounts of Galveston and Thompson Elementary Schools.

SOUTHEASTERN SCHOOL CORPORATION  
EXAMINATION RESULTS AND COMMENTS  
(Continued)

Indiana Code 20-41-1-7 states in part: "The treasurer has charge of the custody and disbursement of any funds . . . incurred in conducting any athletic, social, or other school function (other than functions conducted solely by any organization of parents and teachers) . . ." Therefore, activities and organizations which are not extra-curricular in nature should be responsible for their own accounting and cash handling systems. The extra-curricular account should not collect, receipt, remit, or disburse outside organization's monies. (Accounting and Uniform Compliance Guidelines Manual for Extra-Curricular Accounts, Chapter 1)

SOUTHEASTERN SCHOOL CORPORATION  
EXIT CONFERENCE

The contents of this report were discussed on December 6, 2007, with Darlene Martin, Treasurer; and Dr. John K. Bevan, Superintendent of Schools. The officials concurred with our findings.