

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

EXAMINATION REPORT
OF
AREA 30 CAREER CENTER
PUTNAM COUNTY, INDIANA
July 1, 2005 to June 30, 2007



FILED
02/26/2008

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OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Nancy Marlow	07-01-05 to 06-30-08
Executive Director	Michael L. Walton	07-01-05 to 06-30-08
President of the Board of Directors	Robert E. Green Murray F. Pride Bruce D. Bernhardt	07-01-05 to 06-30-06 07-01-06 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 AREA 30 CAREER CENTER, PUTNAM COUNTY, INDIANA

We have examined the financial information presented herein of Area 30 Career Center (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

November 20, 2007

AREA 30 CAREER CENTER
SCHEDULE OF ACTIVITIES AND NET ASSETS - CASH AND INVESTMENT BASIS
For the Year Ended June 30, 2006

Functions/Programs	Disbursements	Program Receipts		Net Disbursement
		Charges for Services	Operating Grants and Contributions	Totals
Governmental activities:				
Instruction	\$ 1,199,376	\$ -	\$ 3,000	\$ (1,196,376)
Support services	1,836,590	16,386	-	(1,820,204)
Total governmental activities	<u>\$ 3,035,966</u>	<u>\$ 16,386</u>	<u>\$ 3,000</u>	<u>(3,016,580)</u>
General receipts:				
Other local sources				2,533,691
State aid				36,745
Grants and contributions not restricted to specific programs				61,329
Sale of property, adjustments, and refunds				189,640
Investment earnings				<u>1,640</u>
Total general receipts, interfund loans, transfers, and special items				<u>2,823,045</u>
Change in net assets				(193,535)
Net assets - beginning				<u>494,687</u>
Net assets - ending				<u>\$ 301,152</u>
<u>Assets</u>				
Cash and investments				<u>\$ 301,152</u>
<u>Net Assets</u>				
Unrestricted				<u>\$ 301,152</u>

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

AREA 30 CAREER CENTER
SCHEDULE OF ACTIVITIES AND NET ASSETS - CASH AND INVESTMENT BASIS
For the Year Ended June 30, 2007

Functions/Programs	Disbursements	Program Receipts		Net Disbursement
		Charges for Services	Operating Grants and Contributions	Totals
Governmental activities:				
Instruction	\$ 1,102,972	\$ -	\$ 3,000	\$ (1,099,972)
Support services	1,920,386	18,701	-	(1,901,685)
Total governmental activities	\$ 3,023,358	\$ 18,701	\$ 3,000	(3,001,657)
General receipts:				
Other local sources				2,829,677
State aid				27,254
Grants and contributions not restricted to specific programs				60,807
Sale of property, adjustments, and refunds				134,155
Investment earnings				1,653
Total general receipts, interfund loans, transfers, and special items				3,053,546
Change in net assets				51,889
Net assets - beginning				301,152
Net assets - ending				\$ 353,041
<u>Assets</u>				
Cash and investments				\$ 353,041
<u>Net Assets</u>				
Unrestricted				\$ 353,041

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

AREA 30 CAREER CENTER
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

	<u>General</u>	<u>Equipment</u>	<u>Other</u>	<u>Totals</u>
Receipts:				
Local sources	\$ 2,510,859	\$ -	\$ 40,858	\$ 2,551,717
State sources	13,076	-	30,595	43,671
Federal sources	-	-	57,403	57,403
Sale of property, adjustments and refunds	<u>47,930</u>	<u>-</u>	<u>141,710</u>	<u>189,640</u>
 Total receipts	 <u>2,571,865</u>	 <u>-</u>	 <u>270,566</u>	 <u>2,842,431</u>
Disbursements:				
Current:				
Instruction	931,555	-	267,821	1,199,376
Support services	<u>1,791,039</u>	<u>-</u>	<u>45,551</u>	<u>1,836,590</u>
 Total disbursements	 <u>2,722,594</u>	 <u>-</u>	 <u>313,372</u>	 <u>3,035,966</u>
 Excess (deficiency) of receipts over disbursements	 <u>(150,729)</u>	 <u>-</u>	 <u>(42,806)</u>	 <u>(193,535)</u>
Other financing sources (uses):				
Transfers in	100,312	-	77,134	177,446
Transfers out	<u>(77,134)</u>	<u>-</u>	<u>(100,312)</u>	<u>(177,446)</u>
 Total other financing sources (uses)	 <u>23,178</u>	 <u>-</u>	 <u>(23,178)</u>	 <u>-</u>
 Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	 <u>(127,551)</u>	 <u>-</u>	 <u>(65,984)</u>	 <u>(193,535)</u>
 Cash and investments - beginning	 <u>332,167</u>	 <u>69,107</u>	 <u>93,413</u>	 <u>494,687</u>
 Cash and investments - ending	 <u>\$ 204,616</u>	 <u>\$ 69,107</u>	 <u>\$ 27,429</u>	 <u>\$ 301,152</u>
 <u>Cash and Investment Assets - Ending</u>				
Cash and investments	<u>\$ 204,616</u>	<u>\$ 69,107</u>	<u>\$ 27,429</u>	<u>\$ 301,152</u>
 <u>Cash and Investment Fund Balance - Ending</u>				
Unrestricted	<u>\$ 204,616</u>	<u>\$ 69,107</u>	<u>\$ 27,429</u>	<u>\$ 301,152</u>

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

AREA 30 CAREER CENTER
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

	<u>General</u>	<u>Equipment</u>	<u>Other</u>	<u>Totals</u>
Receipts:				
Local sources	\$ 2,820,259	\$ -	\$ 29,771	\$ 2,850,030
State sources	3,416	-	30,342	33,758
Federal sources	-	-	57,303	57,303
Sale of property, adjustments and refunds	<u>6,186</u>	<u>-</u>	<u>127,969</u>	<u>134,155</u>
Total receipts	<u>2,829,861</u>	<u>-</u>	<u>245,385</u>	<u>3,075,246</u>
Disbursements:				
Current:				
Instruction	899,595	-	203,375	1,102,970
Support services	<u>1,868,241</u>	<u>-</u>	<u>52,145</u>	<u>1,920,386</u>
Total disbursements	<u>2,767,836</u>	<u>-</u>	<u>255,520</u>	<u>3,023,356</u>
Excess (deficiency) of receipts over disbursements	<u>62,025</u>	<u>-</u>	<u>(10,135)</u>	<u>51,890</u>
Other financing sources (uses):				
Transfers in	9,035	-	-	9,035
Transfers out	<u>-</u>	<u>-</u>	<u>(9,035)</u>	<u>(9,035)</u>
Total other financing sources (uses)	<u>9,035</u>	<u>-</u>	<u>(9,035)</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	71,060	-	(19,170)	51,890
Cash and investments - beginning	<u>204,616</u>	<u>69,107</u>	<u>27,429</u>	<u>301,152</u>
Cash and investments - ending	<u>\$ 275,676</u>	<u>\$ 69,107</u>	<u>\$ 8,259</u>	<u>\$ 353,042</u>
<u>Cash and Investment Assets - Ending</u>				
Cash and investments	<u>\$ 275,675</u>	<u>\$ 69,107</u>	<u>\$ 8,259</u>	<u>\$ 353,041</u>
<u>Cash and Investment Fund Balance - Ending</u>				
Unrestricted	<u>\$ 275,675</u>	<u>\$ 69,107</u>	<u>\$ 8,259</u>	<u>\$ 353,041</u>

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

AREA 30 CAREER CENTER
SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
FIDUCIARY FUNDS
For the Year Ended June 30, 2006

	<u>Agency Funds</u>
Net assets:	
Cash and investments basis held in trust	\$ <u> (61)</u>
Total net assets - cash and investment basis held in trust	\$ <u><u> (61)</u></u>

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

AREA 30 CAREER CENTER
SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
FIDUCIARY FUNDS
For the Year Ended June 30, 2007

	<u>Agency Funds</u>
Net assets:	
Cash and investments basis held in trust	\$ <u>2,554</u>
Total net assets - cash and investment basis held in trust	\$ <u><u>2,554</u></u>

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

AREA 30 CAREER CENTER
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 Directors form of government and provides vocational instruction to students.

Note 2. Fund Accounting

A. Government-Wide and Fund Financial Information

Government-Wide Financial Schedules

The Schedule of Activities and Net Assets – Cash and Investment 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 and fiduciary funds, even though the latter are excluded from the government-wide financial schedules. Major individual governmental 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 equipment fund accounts for the purchase, lease, upgrade, maintenance, or repair of equipment.

Additionally, the School Corporation reports the following fund types:

Agency funds account for assets held by the School Corporation as an agent for various taxing authorities and employee withholdings and serve as a control of accounts for certain cash transactions during the time they are a liability to the School Corporation.

AREA 30 CAREER CENTER
NOTES TO FINANCIAL INFORMATION
(Continued)

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.

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. 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. 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.

AREA 30 CAREER CENTER
NOTES TO FINANCIAL INFORMATION
(Continued)

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 4. Cash Balance Deficits

At June 30, 2006 and 2007, the following funds reported deficits in cash:

Fund	2006	2007
Textbook	\$ 10,309	\$ 19,203
Perkins Grant	-	9,034
American United Life	21	-
Federal Income Tax	223	258
FICA	316	-
125 Fee	99	-
AFLAC	4,592	4,240
AFA	2,048	462
Child Support	80	-

Cash deficits arose primarily from disbursements or expenses exceeding receipts or revenues due to the underestimate of current requirements. These deficits are to be repaid from future revenues.

Note 5. Interfund Transfers

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

Transfer From	Transfer To	2006	2007
General Fund	Perkins Grant	\$ 77,134	\$ -
Perkins Grant	General Fund	-	9,034
Perkins Grant-State	General Fund	58,672	-
Adult Basic Education	General Fund	41,640	-
Totals		<u>\$ 177,446</u>	<u>\$ 9,034</u>

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

AREA 30 CAREER CENTER
NOTES TO FINANCIAL INFORMATION
(Continued)

Note 6. 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 (Indiana Code 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 (Indiana Code 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.

AREA 30 CAREER CENTER
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.

Note 7. Subsequent Event

In August 2007, the School Corporation entered into a five year lease agreement with Caterpillar Financial Services for the purchase of a truck-type tractor in the amount of \$70,500.

AREA 30 CAREER CENTER
 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

	Textbook	Alternative Education	Putnam County Foundation Grant	Perkins Grant State Level	Blue Prints	Perkins Grant	Adult Basic Education	Challenge Technology Grant	Totals
Receipts:									
Local sources	\$ 16,386	\$ -	\$ 9,298	\$ -	\$ -	\$ -	\$ 15,174	\$ -	\$ 40,858
State sources	-	3,746	-	-	-	-	26,849	-	30,595
Federal sources	-	-	-	-	-	-	57,403	-	57,403
Sale of property, adjustments and refunds	-	-	-	-	-	141,710	-	-	141,710
Total receipts	16,386	3,746	9,298	-	-	141,710	99,426	-	270,566
Disbursements:									
Current:									
Instruction	-	-	4,444	-	-	184,222	79,155	-	267,821
Support services	26,695	178	-	-	-	1,464	17,214	-	45,551
Total disbursements	26,695	178	4,444	-	-	185,686	96,369	-	313,372
Excess (deficiency) of receipts over disbursements	(10,309)	3,568	4,854	-	-	(43,976)	3,057	-	(42,806)
Other financing sources (uses):									
Transfers in	-	-	-	-	-	77,134	-	-	77,134
Transfers out	-	-	-	(58,672)	-	-	(41,640)	-	(100,312)
Total other financing sources (uses)	-	-	-	(58,672)	-	77,134	(41,640)	-	(23,178)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(10,309)	3,568	4,854	(58,672)	-	33,158	(38,583)	-	(65,984)
Cash and investments - beginning	-	3,597	-	58,672	131	(33,158)	63,583	588	93,413
Cash and investments - ending	<u>\$ (10,309)</u>	<u>\$ 7,165</u>	<u>\$ 4,854</u>	<u>\$ -</u>	<u>\$ 131</u>	<u>\$ -</u>	<u>\$ 25,000</u>	<u>\$ 588</u>	<u>\$ 27,429</u>
<u>Cash and Investment Assets - Ending</u>									
Cash and investments	<u>\$ (10,309)</u>	<u>\$ 7,165</u>	<u>\$ 4,854</u>	<u>\$ -</u>	<u>\$ 131</u>	<u>\$ -</u>	<u>\$ 25,000</u>	<u>\$ 588</u>	<u>\$ 27,429</u>
<u>Cash and Investment Fund Balance - Ending</u>									
Unrestricted	<u>(10,309)</u>	<u>7,165</u>	<u>4,854</u>	<u>-</u>	<u>131</u>	<u>-</u>	<u>25,000</u>	<u>588</u>	<u>27,429</u>

AREA 30 CAREER CENTER
 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

	Textbook	Alternative Education	Putnam County Foundation Grant	Adult Classes	Adult Culinary Arts Classes	Adult Computer Skills Classes
Receipts:						
Local sources	\$ 18,701	\$ -	\$ -	\$ 7,500	\$ 300	\$ 900
Intermediate sources	-	-	-	-	-	-
State sources	-	3,504	-	-	-	-
Federal sources	-	-	-	-	-	-
Bonds and loans	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-
Total receipts	18,701	3,504	-	7,500	300	900
Disbursements:						
Current:						
Instruction	-	-	-	-	-	-
Support services	27,595	1,561	-	5,332	253	447
Community services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-
Total disbursements	27,595	1,561	-	5,332	253	447
Excess (deficiency) of receipts over disbursements	(8,894)	1,943	-	2,168	47	453
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	(8,894)	1,943	-	2,168	47	453
Cash and investments - beginning	(10,309)	7,165	4,854	-	-	-
Cash and investments - ending	\$ (19,203)	\$ 9,108	\$ 4,854	\$ 2,168	\$ 47	\$ 453
Cash and Investment Assets - Ending						
Cash and investments	\$ (19,203)	\$ 9,108	\$ 4,854	\$ 2,168	\$ 47	\$ 453
Cash and Investment Fund Balance - Ending						
Unrestricted	(19,203)	9,108	4,854	2,168	47	453
Total cash and investment fund balance - ending	\$ (19,203)	\$ 9,108	\$ 4,854	\$ 2,168	\$ 47	\$ 453

AREA 30 CAREER CENTER
 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 Safe Classes	Blue Prints	Perkins Grant	Adult Basic Education	Challenge Technology Grant	Totals
Receipts:						
Local sources	\$ 670	\$ -	\$ -	\$ 1,700	\$ -	\$ 29,771
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	26,838	-	30,342
Federal sources	-	-	-	57,303	-	57,303
Bonds and loans	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	127,969	-	-	127,969
Interfund loans	-	-	-	-	-	-
Total receipts	670	-	127,969	85,841	-	245,385
Disbursements:						
Current:						
Instruction	-	-	127,968	75,407	-	203,375
Support services	161	-	-	16,796	-	52,145
Community services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-
Total disbursements	161	-	127,968	92,203	-	255,520
Excess (deficiency) of receipts over disbursements	509	-	1	(6,362)	-	(10,135)
Other financing sources (uses)						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	(9,035)	-	-	(9,035)
Total other financing sources (uses)	-	-	(9,035)	-	-	(9,035)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	509	-	(9,034)	(6,362)	-	(19,170)
Cash and investments - beginning	-	131	-	25,000	588	27,429
Cash and investments - ending	\$ 509	\$ 131	\$ (9,034)	\$ 18,638	\$ 588	\$ 8,259
Cash and Investment Assets - Ending						
Cash and investments	\$ 509	\$ 131	\$ (9,034)	\$ 18,638	\$ 588	\$ 8,259
Cash and Investment Fund Balance - Ending						
Unrestricted	509	131	(9,034)	18,638	588	8,259
Total cash and investment fund balance - ending	\$ 509	\$ 131	\$ (9,034)	\$ 18,638	\$ 588	\$ 8,259

AREA 30 CAREER CENTER
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 AGENCY FUNDS
 For the Year Ended June 30, 2006

	Franklin Life	American United Life	American Fidelity	American Funds Annuity	Repayments	Chapter 13
Additions:						
Agency fund additions	\$ 1,209	\$ -	\$ 1,000	\$ 32,914	\$ 258	\$ 500
Deductions:						
Agency fund deductions	1,209	-	1,000	32,914	-	500
Excess (deficiency) of total additions over total deductions	-	-	-	-	258	-
Cash and investment fund balance - beginning	50	(21)	-	-	-	-
Cash and investment fund balance - ending	<u>\$ 50</u>	<u>\$ (21)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 258</u>	<u>\$ -</u>

AREA 30 CAREER CENTER
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 AGENCY FUNDS
 For the Year Ended June 30, 2006
 (Continued)

	<u>Vision/Dental</u>	<u>Federal Tax</u>	<u>FICA</u>	<u>State/Local Tax</u>	<u>PERF</u>	<u>Health Insurance</u>
Additions:						
Agency fund additions	\$ 369	\$ 137,758	\$ 108,629	\$ 60,855	\$ 7,854	\$ 32,118
Deductions:						
Agency fund deductions	161	137,772	108,750	60,741	12,144	31,957
Excess (deficiency) of total additions over total deductions	208	(14)	(121)	114	(4,290)	161
Cash and investment fund balance - beginning	-	(209)	(195)	4,409	5,386	112
Cash and investment fund balance - ending	<u>\$ 208</u>	<u>\$ (223)</u>	<u>\$ (316)</u>	<u>\$ 4,523</u>	<u>\$ 1,096</u>	<u>\$ 273</u>

AREA 30 CAREER CENTER
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 AGENCY FUNDS
 For the Year Ended June 30, 2006
 (Continued)

	<u>Cancer Insurance</u>	<u>Disability</u>	<u>Life Insurance</u>	<u>ISTA Dues</u>	<u>125 Fee</u>
Additions:					
Agency fund additions	\$ 10,518	\$ 15	\$ 10	\$ 9,046	\$ -
Deductions:					
Agency fund deductions	<u>10,122</u>	<u>-</u>	<u>-</u>	<u>8,985</u>	<u>99</u>
Excess (deficiency) of total additions over total deductions	396	15	10	61	(99)
Cash and investment fund balance - beginning	<u>-</u>	<u>304</u>	<u>116</u>	<u>-</u>	<u>-</u>
Cash and and investment fund balance - ending	<u>\$ 396</u>	<u>\$ 319</u>	<u>\$ 126</u>	<u>\$ 61</u>	<u>\$ (99)</u>

AREA 30 CAREER CENTER
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 AGENCY FUNDS
 For the Year Ended June 30, 2006
 (Continued)

	<u>AFLAC</u>	<u>AFA</u>	<u>United Way</u>	<u>Child Support</u>	<u>Totals</u>
Additions: Agency fund additions	\$ 11,037	\$ 247	\$ 179	\$ 340	\$ 414,856
Deductions: Agency fund deductions	<u>16,944</u>	<u>2,304</u>	<u>171</u>	<u>420</u>	<u>426,193</u>
Excess (deficiency) of total additions over total deductions	(5,907)	(2,057)	8	(80)	(11,337)
Cash and investment fund balance - beginning	<u>1,315</u>	<u>9</u>	<u>-</u>	<u>-</u>	<u>11,276</u>
Cash and and investment fund balance - ending	<u>\$ (4,592)</u>	<u>\$ (2,048)</u>	<u>\$ 8</u>	<u>\$ (80)</u>	<u>\$ (61)</u>

AREA 30 CAREER CENTER
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 AGENCY FUNDS
 For the Year Ended June 30, 2007

	Franklin Life	American United Life	American Funds Annuity	Repayments	Vision/Dental	Federal Tax	FICA
Additions:							
Agency fund additions	\$ 1,355	\$ 21	\$ 38,732	\$ 107	\$ 262	\$ 138,782	\$ 106,028
Deductions:							
Agency fund deductions	1,355	-	38,702	258	406	138,817	105,442
Excess (deficiency) of total additions over total deductions	-	21	30	(151)	(144)	(35)	586
Cash and investment fund balance - beginning	50	(21)	-	258	208	(223)	(316)
Cash and investment fund balance - ending	<u>\$ 50</u>	<u>\$ -</u>	<u>\$ 30</u>	<u>\$ 107</u>	<u>\$ 64</u>	<u>\$ (258)</u>	<u>\$ 270</u>

AREA 30 CAREER CENTER
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 AGENCY FUNDS
 For the Year Ended June 30, 2007
 (Continued)

	State/Local Tax	PERF	Health Insurance	Cancer Insurance	Disability	Life Insurance	ISTA Dues
Additions:							
Agency fund additions	\$ 60,672	\$ 7,336	\$ 39,391	\$ 10,573	\$ -	\$ -	\$ 9,890
Deductions:							
Agency fund deductions	59,704	7,271	39,486	10,897	319	126	9,860
Excess (deficiency) of total additions over total deductions	968	65	(95)	(324)	(319)	(126)	30
Cash and investment fund balance - beginning	4,523	1,096	273	396	319	126	61
Cash and investment fund balance - ending	<u>\$ 5,491</u>	<u>\$ 1,161</u>	<u>\$ 178</u>	<u>\$ 72</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 91</u>

AREA 30 CAREER CENTER
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 AGENCY FUNDS
 For the Year Ended June 30, 2007
 (Continued)

	<u>125 Fee</u>	<u>AFLAC</u>	<u>AFA</u>	<u>United Way</u>	<u>Child Support</u>	<u>Totals</u>
Additions:						
Agency fund additions	<u>99</u>	<u>9,950</u>	<u>3,284</u>	<u>225</u>	<u>2,895</u>	<u>429,602</u>
Deductions:						
Agency fund deductions	<u>-</u>	<u>9,598</u>	<u>1,698</u>	<u>233</u>	<u>2,815</u>	<u>426,987</u>
Excess (deficiency) of total additions over total deductions	99	352	1,586	(8)	80	2,615
Cash and investment fund balance - beginning	<u>(99)</u>	<u>(4,592)</u>	<u>(2,048)</u>	<u>8</u>	<u>(80)</u>	<u>(61)</u>
Cash and investment fund balance - ending	<u>\$ -</u>	<u>\$ (4,240)</u>	<u>\$ (462)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,554</u>

AREA 30 CAREER CENTER
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.

The unit does not own or maintain any buildings and therefore has no general infrastructure assets to report.

	Ending Balance
<u>Primary Government</u>	
Governmental activities:	
Capital assets, not being depreciated:	
Machinery and equipment	<u>\$ 1,172,542</u>

AREA 30 CAREER CENTER
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF LONG-TERM DEBT
 June 30, 2007

The Career Center has entered into the following debt:

Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental Activities:		
Capital leases:		
Backhoe	\$ 31,759	\$ 15,097
Excavator	52,704	17,749
Technology	<u>146,652</u>	<u>34,614</u>
Total governmental activities debt	<u>\$ 231,115</u>	<u>\$ 67,460</u>

AREA 30 CAREER CENTER
EXAMINATION RESULTS AND COMMENTS

COMPENSATION AND BENEFITS

An employee received \$1,838 in 2007 for additional services. The \$1,838 was paid by claim voucher and not included in the payroll system.

All compensation and benefits paid to officials and employees must be included in the labor contract, salary ordinance, resolution or salary schedule adopted by the governing body unless otherwise authorized by statute. Compensation should be made in a manner that will facilitate compliance with state and federal reporting requirements. (Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, Chapter 13)

OVERDRAWN CASH BALANCES

The cash balances were overdrawn as of June 30th for the following funds:

	<u>2006</u>	<u>2007</u>
Textbook	\$10,309	\$19,203
American United Life	21	-
Federal Income Tax	223	258
FICA	316	-
125 Fee	99	-
AFLAC	4,592	4,240
AFA	2,048	462
Child Support	80	-

The cash 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)

AREA 30 CAREER CENTER
EXIT CONFERENCE

The contents of this report were discussed on November 20, 2007, with Michael L. Walton, Executive Director; and Nancy Marlow, Treasurer. The officials concurred with our findings. In addition, the contents of this report were discussed with Bruce D. Bernhardt, President of the Board of Directors; Lora Wood, Assistant Director; Cindy Burnham, Deputy Treasurer; and Murray F. Pride, School Board member.