

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

EXAMINATION REPORT
OF
SOUTHEAST DUBOIS COUNTY SCHOOL CORPORATION
DUBOIS COUNTY, INDIANA
July 1, 2005 to June 30, 2007



FILED
02/27/2008

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OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Phyllis Gerber Tracy A. Troesch	07-01-05 to 10-19-05 10-20-05 to 06-30-08
Superintendent of Schools	Robert K. Johnson	07-01-05 to 06-30-08
President of the School Board	Donald Loepker Ernest Brames Kent Uebelhor	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 SOUTHEAST DUBOIS COUNTY
SCHOOL CORPORATION, DUBOIS COUNTY, INDIANA

We have examined the financial information presented herein of Southeast Dubois County 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

October 4, 2007

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

Functions/Programs	Disbursements	Program Receipts		Totals
		Charges for Services	Operating Grants and Contributions	Net (Disbursement) Receipts and Changes in Net Assets
Governmental activities:				
Instruction	\$ 4,748,112	\$ -	\$ 45,520	\$ (4,702,592)
Support services	7,191,851	427,190	139,724	(6,624,937)
Community services	141,163	-	-	(141,163)
Nonprogrammed charges	196,029	-	-	(196,029)
Debt service	2,189,338	-	-	(2,189,338)
 Total governmental activities	\$ 14,466,493	\$ 427,190	\$ 185,244	(13,854,059)
 General receipts:				
Property taxes				5,011,165
Other local sources				1,380,020
State aid				5,685,211
Bonds and loans				1,000,000
Grants and contributions not restricted to specific programs				109,280
Sale of property, adjustments, and refunds				546,663
Investment earnings				42,075
Total general receipts				13,774,414
Change in net assets				(79,645)
Net assets - beginning				4,611,107
Net assets - ending				\$ 4,531,462
 <u>Assets</u>				
Cash and investments				\$ 3,006,457
Restricted assets:				
Cash and investments				1,525,005
Total assets				\$ 4,531,462
 <u>Net Assets</u>				
Restricted for:				
Debt service				\$ 967,085
Other purposes				557,920
Unrestricted				3,006,457
Total net assets				\$ 4,531,462

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

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

Functions/Programs	Disbursements	Program Receipts		Totals	Net (Disbursement) Receipts and Changes in Net Assets
		Charges for Services	Operating Grants and Contributions		
Governmental activities:					
Instruction	\$ 4,760,557	\$ -	\$ 44,842	\$ (4,715,715)	
Support services	5,917,897	469,718	159,544	(5,288,635)	
Community services	142,474	-	-	(142,474)	
Nonprogrammed charges	305,769	-	-	(305,769)	
Debt service	3,012,006	-	-	(3,012,006)	
Total governmental activities	\$ 14,138,703	\$ 469,718	\$ 204,386	(13,464,599)	
General receipts:					
Property taxes				5,434,603	
Other local sources				1,458,530	
State aid				5,644,090	
Bonds and loans				1,000,000	
Grants and contributions not restricted to specific programs				183,001	
Sale of property, adjustments, and refunds				54,126	
Investment earnings				73,030	
Total general receipts				13,847,380	
					382,781
					4,531,462
					\$ 4,914,243
<u>Assets</u>					
Cash and investments				\$ 4,079,831	
Restricted assets:					
Cash and investments				834,412	
Total assets				\$ 4,914,243	
<u>Net Assets</u>					
Restricted for:					
Debt service				\$ 349,286	
Other purposes				485,126	
Unrestricted				4,079,831	
Total net assets				\$ 4,914,243	

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

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

	General	Transportation Operating	Rainy Day	Debt Service	Capital Projects	School Bus Replacement	Other	Totals
Receipts:								
Local sources	\$ 2,447,999	\$ 499,306	\$ -	\$ 1,518,263	\$ 915,841	\$ 39,728	\$ 900,551	\$ 6,321,688
Intermediate sources	124	-	-	-	-	-	281	405
State sources	5,717,816	-	-	-	-	-	74,056	5,791,872
Federal sources	-	-	-	-	-	-	187,862	187,862
Bonds and loans	1,000,000	-	-	-	-	-	-	1,000,000
Sale of property, adjustments and refunds	6,066	7,967	-	-	492,312	-	40,318	546,663
Total receipts	9,172,005	507,273	-	1,518,263	1,408,153	39,728	1,203,068	13,848,490
Disbursements:								
Current:								
Instruction	4,622,825	-	-	-	-	-	125,287	4,748,112
Support services	3,407,132	554,142	42,017	-	1,735,310	51,710	941,357	6,731,668
Community services	140,863	-	-	-	-	-	300	141,163
Nonprogrammed charges	171,279	-	-	-	-	-	24,750	196,029
Debt services	550,000	-	-	1,281,425	-	-	357,913	2,189,338
Total disbursements	8,892,099	554,142	42,017	1,281,425	1,735,310	51,710	1,449,607	14,006,310
Excess (deficiency) of receipts over disbursements	279,906	(46,869)	(42,017)	236,838	(327,157)	(11,982)	(246,539)	(157,820)
Other financing sources (uses):								
Transfers in	8,158	22,997	125,000	-	-	-	6,517	162,672
Transfers out	-	-	-	(147,997)	-	-	(14,675)	(162,672)
Total other financing sources (uses)	8,158	22,997	125,000	(147,997)	-	-	(8,158)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	288,064	(23,872)	82,983	88,841	(327,157)	(11,982)	(254,697)	(157,820)
Cash and investments - beginning	1,169,947	164,035	265,000	695,270	889,765	28,454	918,891	4,131,362
Cash and investments - ending	<u>\$ 1,458,011</u>	<u>\$ 140,163</u>	<u>\$ 347,983</u>	<u>\$ 784,111</u>	<u>\$ 562,608</u>	<u>\$ 16,472</u>	<u>\$ 664,194</u>	<u>3,973,542</u>
Amounts reported for governmental activities in the Schedule of Activities and Net Assets - Cash and Investment Basis are different because:								
Internal service funds are used by management to charge the costs of certain services to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the Schedule of Activities and Net Assets - Cash and Investment Basis.								
								557,920
Net assets of governmental activities								<u>\$ 4,531,462</u>
<u>Cash and Investment Assets - Ending</u>								
Cash and investments	\$ 1,458,011	\$ 140,163	\$ 347,983	\$ -	\$ 562,608	\$ 16,472	\$ 481,220	\$ 3,006,457
Restricted assets:								
Cash and investments	-	-	-	784,111	-	-	182,974	967,085
Total cash and investment assets - ending	<u>\$ 1,458,011</u>	<u>\$ 140,163</u>	<u>\$ 347,983</u>	<u>\$ 784,111</u>	<u>\$ 562,608</u>	<u>\$ 16,472</u>	<u>\$ 664,194</u>	<u>\$ 3,973,542</u>
<u>Cash and Investment Fund Balance - Ending</u>								
Restricted for:								
Debt service	\$ -	\$ -	\$ -	\$ 784,111	\$ -	\$ -	\$ 182,974	\$ 967,085
Unrestricted	1,458,011	140,163	347,983	-	562,608	16,472	481,220	3,006,457
Total cash and investment fund balance - ending	<u>\$ 1,458,011</u>	<u>\$ 140,163</u>	<u>\$ 347,983</u>	<u>\$ 784,111</u>	<u>\$ 562,608</u>	<u>\$ 16,472</u>	<u>\$ 664,194</u>	<u>\$ 3,973,542</u>

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

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

	General	Transportation Operating	Rainy Day	Debt Service	Capital Projects	School Bus Replacement	Other	Totals
Receipts:								
Local sources	\$ 2,691,100	\$ 565,159	\$ -	\$ 1,550,488	\$ 1,077,285	\$ 51,941	\$ 947,676	\$ 6,883,649
Intermediate sources	124	-	-	-	-	-	600	724
State sources	5,676,016	-	-	-	-	-	139,379	5,815,395
Federal sources	-	-	-	-	-	-	216,082	216,082
Bonds and loans	1,000,000	-	-	-	-	-	-	1,000,000
Sale of property, adjustments and refunds	9,030	45	-	-	4,880	-	40,171	54,126
Total receipts	9,376,270	565,204	-	1,550,488	1,082,165	51,941	1,343,908	13,969,976
Disbursements:								
Current:								
Instruction	4,571,320	-	-	-	-	-	189,237	4,760,557
Support services	3,095,407	564,045	82,983	-	887,326	13,643	650,191	5,293,595
Community services	142,011	-	-	-	-	-	463	142,474
Nonprogrammed charges	193,196	-	-	-	-	-	112,573	305,769
Debt services	1,000,000	-	-	1,650,608	-	-	361,398	3,012,006
Total disbursements	9,001,934	564,045	82,983	1,650,608	887,326	13,643	1,313,862	13,514,401
Excess (deficiency) of receipts over disbursements	374,336	1,159	(82,983)	(100,120)	194,839	38,298	30,046	455,575
Other financing sources (uses):								
Transfers in	25,068	22,997	500,000	-	-	-	2,152	550,217
Transfers out	-	-	-	(522,997)	-	-	(27,220)	(550,217)
Total other financing sources (uses)	25,068	22,997	500,000	(522,997)	-	-	(25,068)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	399,404	24,156	417,017	(623,117)	194,839	38,298	4,978	455,575
Cash and investments - beginning	1,458,011	140,163	347,983	784,111	562,608	16,472	664,194	3,973,542
Cash and investments - ending	<u>\$ 1,857,415</u>	<u>\$ 164,319</u>	<u>\$ 765,000</u>	<u>\$ 160,994</u>	<u>\$ 757,447</u>	<u>\$ 54,770</u>	<u>\$ 669,172</u>	<u>4,429,117</u>
Amounts reported for governmental activities in the Schedule of Activities and Net Assets - Cash and Investment Basis are different because:								
Internal service funds are used by management to charge the costs of certain services to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the Schedule of Activities and Net Assets - Cash and Investment Basis.								
								485,126
Net assets of governmental activities								<u>\$ 4,914,243</u>
<u>Cash and Investment Assets - Ending</u>								
Cash and investments	\$ 1,857,415	\$ 164,319	\$ 765,000	\$ -	\$ 757,447	\$ 54,770	\$ 480,880	\$ 4,079,831
Restricted assets:								
Cash and investments	-	-	-	160,994	-	-	188,292	349,286
Total cash and investment assets - ending	<u>\$ 1,857,415</u>	<u>\$ 164,319</u>	<u>\$ 765,000</u>	<u>\$ 160,994</u>	<u>\$ 757,447</u>	<u>\$ 54,770</u>	<u>\$ 669,172</u>	<u>\$ 4,429,117</u>
<u>Cash and Investment Fund Balance - Ending</u>								
Restricted for:								
Debt service	\$ -	\$ -	\$ -	\$ 160,994	\$ -	\$ -	\$ 188,292	\$ 349,286
Unrestricted	1,857,415	164,319	765,000	-	757,447	54,770	480,880	4,079,831
Total cash and investment fund balance - ending	<u>\$ 1,857,415</u>	<u>\$ 164,319</u>	<u>\$ 765,000</u>	<u>\$ 160,994</u>	<u>\$ 757,447</u>	<u>\$ 54,770</u>	<u>\$ 669,172</u>	<u>\$ 4,429,117</u>

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

SOUTHEAST DUBOIS COUNTY SCHOOL CORPORATION
 SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS, DISBURSEMENTS,
 AND CHANGES IN FUND BALANCES - CASH AND INVESTMENTS BASIS
 PROPRIETARY FUND
 For the Year Ended June 30, 2006

	Internal Service Fund
Operating receipts:	
Charges for services	\$ 1,029,407
Miscellaneous	1,768
Total operating receipts	1,031,175
Operating disbursements:	
Insurance claims and expense	953,000
Excess of operating receipts over operating disbursements	78,175
Change in net assets	78,175
Cash and investment fund balance - beginning	479,745
Cash and investment fund balance - ending	\$ 557,920
<u>Cash and Investment Assets - Ending</u>	
Restricted assets:	
Cash and investments	\$ 557,920
<u>Cash and Investment Fund Balance - Ending</u>	
Restricted for:	
Other purposes	\$ 557,920

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

SOUTHEAST DUBOIS COUNTY SCHOOL CORPORATION
SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS, DISBURSEMENTS,
AND CHANGES IN FUND BALANCES - CASH AND INVESTMENTS BASIS
PROPRIETARY FUND
For the Year Ended June 30, 2007

	<u>Internal Service Fund</u>
Operating receipts:	
Charges for services	\$ 981,636
Miscellaneous	<u>2,326</u>
Total operating receipts	<u>983,962</u>
Operating disbursements:	
Insurance claims and expense	<u>1,056,756</u>
Deficiency of operating receipts over operating disbursements	<u>(72,794)</u>
Change in net assets	(72,794)
Cash and investment fund balance - beginning	<u>557,920</u>
Cash and investment fund balance - ending	<u>\$ 485,126</u>
<u>Cash and Investment Assets - Ending</u>	
Restricted assets:	
Cash and investments	<u>\$ 485,126</u>
<u>Cash and Investment Fund Balance - Ending</u>	
Restricted for:	
Other purposes	<u>\$ 485,126</u>

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

SOUTHEAST DUBOIS COUNTY 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 Funds	Agency Funds
Additions:			
Contributions:			
Other	\$ -	\$ 20,543	
Investment earnings:			
Interest	31,184	2,711	
Total additions	31,184	23,254	
Deductions:			
Benefits	182,333	-	
Administrative and general	-	2,295	
Total deductions	182,333	2,295	
Excess (deficiency) of total additions over total deductions	(151,149)	20,959	
Cash and investment fund balance - beginning	1,409,395	115,443	
Cash and investment fund balance - ending	\$ 1,258,246	\$ 136,402	
Net assets:			
Cash and investments	\$ 1,258,246	\$ 136,402	\$ 11,561

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

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

	Pension Trust Funds	Private-Purpose Funds	Agency Funds
Additions:			
Contributions:			
Other	\$ 360	\$ 16,823	
Investment earnings:			
Net increase in fair value of investments	-	225	
Interest	36,541	3,883	
Total investment earnings	36,541	4,108	
Total additions	36,901	20,931	
Deductions:			
Benefits	425,901	-	
Administrative and general	-	10,030	
Total deductions	425,901	10,030	
Excess (deficiency) of total additions over total deductions	(389,000)	10,901	
Cash and investment fund balance - beginning	1,258,246	136,402	
Cash and investment fund balance - ending	\$ 869,246	\$ 147,303	
Net assets:			
Cash and investments	\$ 869,246	\$ 147,303	\$ 13,132

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

SOUTHEAST DUBOIS COUNTY 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 Investment Basis displays information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. Governmental activities generally are financed through taxes, inter-governmental 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 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 rainy day fund accounts for funds in accordance with Indiana Code 36-1-8-5.1 and a locally adopted resolution.

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.

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

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

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 internal service fund accounts for self-insurance medical coverage for employees and retirees of the School Corporation provided to other departments on a cost-reimbursement basis.

The pension trust funds account for bonds and payments anticipated to be made to employees on or after the termination of employment or to pay post retirement or severance benefits held by the School Corporation in a trustee capacity.

The private-purpose trust fund reports a trust arrangement under which principal and income benefit the students of the School Corporation.

Agency funds account for assets held by the School Corporation as an agent for cafeteria and payroll of the School Corporation.

B. Measurement Focus and Basis of Accounting

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

The cash and investment basis of accounting differs from accounting principles generally accepted in the United States of America in that receipts are recognized when received in cash rather than when earned and disbursements are recognized when paid rather than when a liability is incurred. Investment transactions are not presented on the financial schedules.

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

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

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

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial schedules.

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 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.

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. All property taxes collected by the County Treasurer and available for distribution were distributed to the School Corporation on or prior to June 30 of the year collected.

Note 5. Deposits and Investments

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

State statute (IC 5-13-9) authorizes the School Corporation to invest in securities including, but not limited to, federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

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

Note 6. Interfund Transfers

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

<u>Transfer From</u>	<u>Transfer To</u>	<u>2006</u>	<u>2007</u>
Debt Service	Transportation Operating	\$ 22,997	\$ 22,997
	Rainy Day	125,000	500,000
Other governmental	Other governmental	6,517	2,152
	General Fund	<u>8,158</u>	<u>25,068</u>
Totals		<u>\$ 162,672</u>	<u>\$ 550,217</u>

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

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.

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

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.

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.

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

	Special Education Pre-School	School Lunch	Textbook Rental	Levy Excess	Education License Plates	School Safe Haven	Indiana Next
Receipts:							
Local sources	\$ 8,536	\$ 320,776	\$ 117,973	\$ 81,075	\$ -	\$ -	\$ 1,500
Intermediate sources	-	-	-	-	281	-	-
State sources	28,224	13,234	13,482	-	-	1,932	-
Federal sources	-	108,717	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	169	-	-	-	-
Total receipts	36,760	442,727	131,624	81,075	281	1,932	1,500
Disbursements:							
Current:							
Instruction	-	-	-	-	-	1,932	1,500
Support services	-	465,942	89,673	-	-	-	-
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	24,750	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Total disbursements	24,750	465,942	89,673	-	-	1,932	1,500
Excess (deficiency) of receipts over disbursements	12,010	(23,215)	41,951	81,075	281	-	-
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	(4,417)	-
Total other financing sources (uses)	-	-	-	-	-	(4,417)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	12,010	(23,215)	41,951	81,075	281	(4,417)	-
Cash and investments - beginning	1,689	133,850	21,995	79,573	3,062	4,417	-
Cash and investments - ending	\$ 13,699	\$ 110,635	\$ 63,946	\$ 160,648	\$ 3,343	\$ -	\$ -
Cash and Investment Assets - Ending							
Cash and investments	\$ 13,699	\$ 110,635	\$ 63,946	\$ 160,648	\$ 3,343	\$ -	\$ -
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 13,699	\$ 110,635	\$ 63,946	\$ 160,648	\$ 3,343	\$ -	\$ -
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	13,699	110,635	63,946	160,648	3,343	-	-
Total cash and investment fund balance - ending	\$ 13,699	\$ 110,635	\$ 63,946	\$ 160,648	\$ 3,343	\$ -	\$ -

SOUTHEAST DUBOIS COUNTY 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)

	At Risk Grant	QPR Suicide Prevention	Pre-School Parent Funded	Kindergarten Extended Day	Gifted and Talented 2004-2005	Gifted and Talented 2005-2006	State Medicaid
Receipts:							
Local sources	\$ -	\$ -	\$ 7,758	\$ 1,400	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	12,916	1,360
Federal sources	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
Total receipts	-	-	7,758	1,400	-	12,916	1,360
Disbursements:							
Current:							
Instruction	-	-	5,198	-	1,517	12,916	-
Support services	335	800	315	-	-	-	2,692
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Total disbursements	335	800	5,513	-	1,517	12,916	2,692
Excess (deficiency) of receipts over disbursements	(335)	(800)	2,245	1,400	(1,517)	-	(1,332)
Other financing sources (uses):							
Transfers in	1,500	2,917	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	1,500	2,917	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,165	2,117	2,245	1,400	(1,517)	-	(1,332)
Cash and investments - beginning	-	-	-	-	1,517	-	2,925
Cash and investments - ending	\$ 1,165	\$ 2,117	\$ 2,245	\$ 1,400	\$ -	\$ -	\$ 1,593
Cash and Investment Assets - Ending							
Cash and investments	\$ 1,165	\$ 2,117	\$ 2,245	\$ 1,400	\$ -	\$ -	\$ 1,593
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 1,165	\$ 2,117	\$ 2,245	\$ 1,400	\$ -	\$ -	\$ 1,593
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	1,165	2,117	2,245	1,400	-	-	1,593
Total cash and investment fund balance - ending	\$ 1,165	\$ 2,117	\$ 2,245	\$ 1,400	\$ -	\$ -	\$ 1,593

SOUTHEAST DUBOIS COUNTY 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	School Technology	Jump Kids Jump	Regional Technology Grant	Title I 2005-2006	Title V, Part A 2004-2005
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	2,908	-	-	-
Federal sources	-	-	-	-	39,555	-
Sale of property, adjustments and refunds	-	2,237	-	-	-	-
Total receipts	-	2,237	2,908	-	39,555	-
Disbursements:						
Current:						
Instruction	944	7,954	908	1,534	32,964	-
Support services	-	-	2,000	-	2,573	3,828
Community services	-	-	-	-	300	-
Nonprogrammed charges	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Total disbursements	944	7,954	2,908	1,534	35,837	3,828
Excess (deficiency) of receipts over disbursements	(944)	(5,717)	-	(1,534)	3,718	(3,828)
Other financing sources (uses):						
Transfers in	-	-	-	-	2,100	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	2,100	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(944)	(5,717)	-	(1,534)	5,818	(3,828)
Cash and investments - beginning	944	35,800	-	1,534	-	3,828
Cash and investments - ending	\$ -	\$ 30,083	\$ -	\$ -	\$ 5,818	\$ -
Cash and Investment Assets - Ending						
Cash and investments	\$ -	\$ 30,083	\$ -	\$ -	\$ 5,818	\$ -
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	\$ -	\$ 30,083	\$ -	\$ -	\$ 5,818	\$ -
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	30,083	-	-	5,818	-
Total cash and investment fund balance - ending	\$ -	\$ 30,083	\$ -	\$ -	\$ 5,818	\$ -

SOUTHEAST DUBOIS COUNTY 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 2003-2004	Drug Free 2004-2005	Vocational and Technical Board	Federal Medicaid	High Schools That Work	Class Size Reduction
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	-	-	-	3,771	2,000	-
Sale of property, adjustments and refunds	-	-	37,912	-	-	-
Total receipts	-	-	37,912	3,771	2,000	-
Disbursements:						
Current:						
Instruction	-	-	36,634	-	121	150
Support services	3,897	841	-	326	-	-
Community services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Total disbursements	3,897	841	36,634	326	121	150
Excess (deficiency) of receipts over disbursements	(3,897)	(841)	1,278	3,445	1,879	(150)
Other financing sources (uses):						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	(400)	(2,758)	-	-
Total other financing sources (uses)	-	-	(400)	(2,758)	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(3,897)	(841)	878	687	1,879	(150)
Cash and investments - beginning	3,897	4,425	-	9,878	2,212	150
Cash and investments - ending	\$ -	\$ 3,584	\$ 878	\$ 10,565	\$ 4,091	\$ -
Cash and Investment Assets - Ending						
Cash and investments	\$ -	\$ 3,584	\$ 878	\$ 10,565	\$ 4,091	\$ -
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	\$ -	\$ 3,584	\$ 878	\$ 10,565	\$ 4,091	\$ -
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	3,584	878	10,565	4,091	-
Total cash and investment fund balance - ending	\$ -	\$ 3,584	\$ 878	\$ 10,565	\$ 4,091	\$ -

SOUTHEAST DUBOIS COUNTY 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 Part A	Title II Part D	Pension Debt Service	Construction	Construction Pine Ridge Cedar Crest	Totals
Receipts:						
Local sources	\$ -	\$ -	\$ 361,533	\$ -	\$ -	\$ 900,551
Intermediate sources	-	-	-	-	-	281
State sources	-	-	-	-	-	74,056
Federal sources	32,947	872	-	-	-	187,862
Sale of property, adjustments and refunds	-	-	-	-	-	40,318
Total receipts	32,947	872	361,533	-	-	1,203,068
Disbursements:						
Current:						
Instruction	21,015	-	-	-	-	125,287
Support services	1,382	872	-	980	364,901	941,357
Community services	-	-	-	-	-	300
Nonprogrammed charges	-	-	-	-	-	24,750
Debt services	-	-	357,913	-	-	357,913
Total disbursements	22,397	872	357,913	980	364,901	1,449,607
Excess (deficiency) of receipts over disbursements	10,550	-	3,620	(980)	(364,901)	(246,539)
Other financing sources (uses):						
Transfers in	-	-	-	-	-	6,517
Transfers out	(7,100)	-	-	-	-	(14,675)
Total other financing sources (uses)	(7,100)	-	-	-	-	(8,158)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	3,450	-	3,620	(980)	(364,901)	(254,697)
Cash and investments - beginning	23,317	-	179,354	39,623	364,901	918,891
Cash and investments - ending	\$ 26,767	\$ -	\$ 182,974	\$ 38,643	\$ -	\$ 664,194
Cash and Investment Assets - Ending						
Cash and investments	\$ 26,767	\$ -	\$ -	\$ 38,643	\$ -	\$ 481,220
Restricted assets:						
Cash and investments	-	-	182,974	-	-	182,974
Total cash and investment assets - ending	\$ 26,767	\$ -	\$ 182,974	\$ 38,643	\$ -	\$ 664,194
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ 182,974	\$ -	\$ -	\$ 182,974
Unrestricted	26,767	-	-	38,643	-	481,220
Total cash and investment fund balance - ending	\$ 26,767	\$ -	\$ 182,974	\$ 38,643	\$ -	\$ 664,194

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

	Special Education Pre-School	School Lunch	Textbook Rental	Levy Excess	Education License Plates	At Risk Grant	QPR Suicide Prevention
Receipts:							
Local sources	\$ 8,860	\$ 373,289	\$ 107,639	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	600	-	-
State sources	24,172	12,642	15,893	-	-	-	-
Federal sources	-	129,408	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	1,060	-	-	-	-
Total receipts	33,032	515,339	124,592	-	600	-	-
Disbursements:							
Current:							
Instruction	-	-	-	-	-	-	-
Support services	-	479,133	87,860	-	-	560	-
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	33,000	-	-	79,573	-	-	-
Debt services	-	-	-	-	-	-	-
Total disbursements	33,000	479,133	87,860	79,573	-	560	-
Excess (deficiency) of receipts over disbursements	32	36,206	36,732	(79,573)	600	(560)	-
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	(20,000)	-	-	-	-
Total other financing sources (uses)	-	-	(20,000)	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	32	36,206	16,732	(79,573)	600	(560)	-
Cash and investments - beginning	13,699	110,635	63,946	160,648	3,343	1,165	2,117
Cash and investments - ending	\$ 13,731	\$ 146,841	\$ 80,678	\$ 81,075	\$ 3,943	\$ 605	\$ 2,117
Cash and Investment Assets - Ending							
Cash and investments	\$ 13,731	\$ 146,841	\$ 80,678	\$ 81,075	\$ 3,943	\$ 605	\$ 2,117
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 13,731	\$ 146,841	\$ 80,678	\$ 81,075	\$ 3,943	\$ 605	\$ 2,117
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	13,731	146,841	80,678	81,075	3,943	605	2,117
Total cash and investment fund balance - ending	\$ 13,731	\$ 146,841	\$ 80,678	\$ 81,075	\$ 3,943	\$ 605	\$ 2,117

SOUTHEAST DUBOIS COUNTY 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)

	Pre-School Parent Funded	Kindergarten Extended Day	Gifted and Talented 2006-2007	State Medicaid	School Technology	Technology Grants	Title I 2006-2007
Receipts:							
Local sources	\$ 23,599	\$ 67,573	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	12,916	618	-	73,138	-
Federal sources	-	-	-	-	-	-	37,049
Sale of property, adjustments and refunds	-	-	-	-	5,323	-	-
Total receipts	23,599	67,573	12,916	618	5,323	73,138	37,049
Disbursements:							
Current:							
Instruction	22,268	44,252	12,916	-	8,422	-	40,167
Support services	1,954	9,655	-	-	5,164	-	7,633
Community services	-	-	-	-	-	-	463
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Total disbursements	24,222	53,907	12,916	-	13,586	-	48,263
Excess (deficiency) of receipts over disbursements	(623)	13,666	-	618	(8,263)	73,138	(11,214)
Other financing sources (uses):							
Transfers in	-	252	-	-	-	-	1,900
Transfers out	(252)	-	-	(2,088)	-	-	-
Total other financing sources (uses)	(252)	252	-	(2,088)	-	-	1,900
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(875)	13,918	-	(1,470)	(8,263)	73,138	(9,314)
Cash and investments - beginning	2,245	1,400	-	1,593	30,083	-	-
Cash and investments - ending	\$ 1,370	\$ 15,318	\$ -	\$ 123	\$ 21,820	\$ 73,138	\$ (9,314)
Cash and Investment Assets - Ending							
Cash and investments	\$ 1,370	\$ 15,318	\$ -	\$ 123	\$ 21,820	\$ 73,138	\$ (9,314)
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 1,370	\$ 15,318	\$ -	\$ 123	\$ 21,820	\$ 73,138	\$ (9,314)
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	1,370	15,318	-	123	21,820	73,138	(9,314)
Total cash and investment fund balance - ending	\$ 1,370	\$ 15,318	\$ -	\$ 123	\$ 21,820	\$ 73,138	\$ (9,314)

SOUTHEAST DUBOIS COUNTY 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 2005-2006	Title V, Part A 2005-2007	Drug Free 2003-2004	Drug Free 2005-2006	Drug Free 2004-2005	Vocational and Technical Board	Federal Medicaid
Receipts:							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	5,743	2,988	3,921	-	-	983
Sale of property, adjustments and refunds	-	-	-	-	-	4,116	-
Total receipts	-	5,743	2,988	3,921	-	4,116	983
Disbursements:							
Current:							
Instruction	5,369	-	-	721	-	4,993	-
Support services	449	3,850	334	1,800	3,584	-	3,129
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Total disbursements	5,818	3,850	334	2,521	3,584	4,993	3,129
Excess (deficiency) of receipts over disbursements	(5,818)	1,893	2,654	1,400	(3,584)	(877)	(2,146)
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	(1)	(2,979)
Total other financing sources (uses)	-	-	-	-	-	(1)	(2,979)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(5,818)	1,893	2,654	1,400	(3,584)	(878)	(5,125)
Cash and investments - beginning	5,818	-	-	-	3,584	878	10,565
Cash and investments - ending	\$ -	\$ 1,893	\$ 2,654	\$ 1,400	\$ -	\$ -	\$ 5,440
Cash and Investment Assets - Ending							
Cash and investments	\$ -	\$ 1,893	\$ 2,654	\$ 1,400	\$ -	\$ -	\$ 5,440
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ -	\$ 1,893	\$ 2,654	\$ 1,400	\$ -	\$ -	\$ 5,440
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	1,893	2,654	1,400	-	-	5,440
Total cash and investment fund balance - ending	\$ -	\$ 1,893	\$ 2,654	\$ 1,400	\$ -	\$ -	\$ 5,440

SOUTHEAST DUBOIS COUNTY 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)

	High Schools That Work	Vocational Education	Title II Part A	Pension Debt Service	Construction	Totals
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ 366,716	\$ -	\$ 947,676
Intermediate sources	-	-	-	-	-	600
State sources	-	-	-	-	-	139,379
Federal sources	-	2,500	33,490	-	-	216,082
Sale of property, adjustments and refunds	-	-	-	-	29,672	40,171
Total receipts	-	2,500	33,490	366,716	29,672	1,343,908
Disbursements:						
Current:						
Instruction	4,091	2,500	43,538	-	-	189,237
Support services	-	-	2,297	-	42,789	650,191
Community services	-	-	-	-	-	463
Nonprogrammed charges	-	-	-	-	-	112,573
Debt services	-	-	-	361,398	-	361,398
Total disbursements	4,091	2,500	45,835	361,398	42,789	1,313,862
Excess (deficiency) of receipts over disbursements	(4,091)	-	(12,345)	5,318	(13,117)	30,046
Other financing sources (uses):						
Transfers in	-	-	-	-	-	2,152
Transfers out	-	-	(1,900)	-	-	(27,220)
Total other financing sources (uses)	-	-	(1,900)	-	-	(25,068)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(4,091)	-	(14,245)	5,318	(13,117)	4,978
Cash and investments - beginning	4,091	-	26,767	182,974	38,643	664,194
Cash and investments - ending	\$ -	\$ -	\$ 12,522	\$ 188,292	\$ 25,526	\$ 669,172
Cash and Investment Assets - Ending						
Cash and investments	\$ -	\$ -	\$ 12,522	\$ -	\$ 25,526	\$ 480,880
Restricted assets:						
Cash and investments	-	-	-	188,292	-	188,292
Total cash and investment assets - ending	\$ -	\$ -	\$ 12,522	\$ 188,292	\$ 25,526	\$ 669,172
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ 188,292	\$ -	\$ 188,292
Unrestricted	-	-	12,522	-	25,526	480,880
Total cash and investment fund balance - ending	\$ -	\$ -	\$ 12,522	\$ 188,292	\$ 25,526	\$ 669,172

SOUTHEAST DUBOIS COUNTY 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

	<u>M. K. Ruhe</u>	<u>M. K. Ruhe Athletic</u>	<u>R. Voges</u>	<u>Blessinger</u>	<u>C. Austin Scholarship</u>	<u>E. F. Buechler Scholarship</u>
Additions:						
Contributions:						
Other	\$ 19,940	\$ -	\$ 453	\$ -	\$ 150	\$ -
Investment earnings:						
Interest	958	69	97	55	176	208
Total additions	<u>20,898</u>	<u>69</u>	<u>550</u>	<u>55</u>	<u>326</u>	<u>208</u>
Deductions:						
Administrative and general	<u>500</u>	<u>92</u>	<u>250</u>	<u>250</u>	<u>1,000</u>	<u>-</u>
Excess (deficiency) of total additions over total deductions	20,398	(23)	300	(195)	(674)	208
Cash and investment fund balance - beginning	<u>10,307</u>	<u>3,448</u>	<u>2,847</u>	<u>2,274</u>	<u>6,734</u>	<u>8,997</u>
Cash and Investments - June 30	<u>\$ 30,705</u>	<u>\$ 3,425</u>	<u>\$ 3,147</u>	<u>\$ 2,079</u>	<u>\$ 6,060</u>	<u>\$ 9,205</u>
Net assets:						
Cash and investments	<u>\$ 30,705</u>	<u>\$ 3,425</u>	<u>\$ 3,147</u>	<u>\$ 2,079</u>	<u>\$ 6,060</u>	<u>\$ 9,205</u>

SOUTHEAST DUBOIS COUNTY 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
 (Continued)

	<u>E. F. Buechler Athletic</u>	<u>E. F. Buechler Facility</u>	<u>Southeast Endowment</u>	<u>Ferdinand Elementary</u>	<u>Forest Park Endowment</u>	<u>Totals</u>
Additions:						
Contributions:						
Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,543
Investment earnings:						
Interest	383	765	-	-	-	2,711
Total additions	<u>383</u>	<u>765</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>23,254</u>
Deductions:						
Administrative and general	-	-	203	-	-	2,295
Excess (deficiency) of total additions over total deductions	383	765	(203)	-	-	20,959
Cash and investment fund balance - beginning	<u>14,905</u>	<u>40,118</u>	<u>10,514</u>	<u>8,556</u>	<u>6,743</u>	<u>115,443</u>
Cash and Investments - June 30	<u>\$ 15,288</u>	<u>\$ 40,883</u>	<u>\$ 10,311</u>	<u>\$ 8,556</u>	<u>\$ 6,743</u>	<u>\$ 136,402</u>
Net assets:						
Cash and investments	<u>\$ 15,288</u>	<u>\$ 40,883</u>	<u>\$ 10,311</u>	<u>\$ 8,556</u>	<u>\$ 6,743</u>	<u>\$ 136,402</u>

SOUTHEAST DUBOIS COUNTY 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

	<u>M. K. Ruhe</u>	<u>M. K. Ruhe Athletic</u>	<u>R. Voges</u>	<u>Blessinger</u>	<u>C. Austin Scholarship</u>	<u>E. F. Buechler Scholarship</u>
Additions:						
Contributions:						
Other	\$ -	\$ -	\$ -	\$ -	\$ 109	\$ -
Investment earnings:						
Net increase (decrease) in fair value of investments	225	-	-	-	-	-
Interest	<u>1,115</u>	<u>145</u>	<u>101</u>	<u>56</u>	<u>292</u>	<u>331</u>
Total investment earnings	<u>1,340</u>	<u>145</u>	<u>101</u>	<u>56</u>	<u>292</u>	<u>331</u>
Total additions	<u>1,340</u>	<u>145</u>	<u>101</u>	<u>56</u>	<u>401</u>	<u>331</u>
Deductions:						
Administrative and general	<u>500</u>	<u>96</u>	<u>-</u>	<u>-</u>	<u>500</u>	<u>200</u>
Excess (deficiency) of total additions over total deductions	840	49	101	56	(99)	131
Cash and investment fund balance - beginning	<u>30,705</u>	<u>3,425</u>	<u>3,147</u>	<u>2,079</u>	<u>6,060</u>	<u>9,205</u>
Cash and Investments - June 30	<u>\$ 31,545</u>	<u>\$ 3,474</u>	<u>\$ 3,248</u>	<u>\$ 2,135</u>	<u>\$ 5,961</u>	<u>\$ 9,336</u>
Net assets:						
Cash and investments	<u>\$ 31,545</u>	<u>\$ 3,474</u>	<u>\$ 3,248</u>	<u>\$ 2,135</u>	<u>\$ 5,961</u>	<u>\$ 9,336</u>

SOUTHEAST DUBOIS COUNTY 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
 (Continued)

	E. F. Buechler Athletic	E. F. Buechler Facility	Southeast Endowment	Ferdinand Elementary	Forest Park Endowment	Totals
Additions:						
Contributions:						
Other	\$ -	\$ -	\$ 16,714	\$ -	\$ -	\$ 16,823
Investment earnings:						
Net increase (decrease) in fair value of investments	-	-	-	-	-	225
Interest	441	1,402	-	-	-	3,883
Total investment earnings	441	1,402	-	-	-	4,108
Total additions	441	1,402	16,714	-	-	20,931
Deductions:						
Administrative and general	766	-	7,968	-	-	10,030
Excess (deficiency) of total additions over total deductions	(325)	1,402	8,746	-	-	10,901
Cash and investment fund balance - beginning	15,288	40,883	10,311	8,556	6,743	136,402
Cash and Investments - June 30	<u>\$ 14,963</u>	<u>\$ 42,285</u>	<u>\$ 19,057</u>	<u>\$ 8,556</u>	<u>\$ 6,743</u>	<u>\$ 147,303</u>
Net assets:						
Cash and investments	<u>\$ 14,963</u>	<u>\$ 42,285</u>	<u>\$ 19,057</u>	<u>\$ 8,556</u>	<u>\$ 6,743</u>	<u>\$ 147,303</u>

SOUTHEAST DUBOIS COUNTY SCHOOL CORPORATION
COMBINING SCHEDULE OF CASH AND INVESTMENT BALANCES
AGENCY FUNDS
For the Year Ended June 30, 2006

	<u>Payroll Clearing</u>	<u>Totals</u>
Net assets:		
Cash and investments	<u>\$ 11,561</u>	<u>\$ 11,561</u>

SOUTHEAST DUBOIS COUNTY SCHOOL CORPORATION
 COMBINING SCHEDULE OF CASH AND INVESTMENT BALANCES
 AGENCY FUNDS
 For the Year Ended June 30, 2007

	Payroll Clearing	Student Lunch Clearing	Totals
Net assets:			
Cash and investments	\$ 7,835	\$ 5,297	\$ 13,132

Southeast Dubois County School Corporation

432 E 15th St.

Ferdinand, Indiana 47532-9233

Telephone (812) 367-1653

Fax (812) 367-1075

Board Members:

Donald Loepker

Ernest Brames

Kent Uebelhor

Bryan Luebbehusen

Larry Hochgesang

Robert K. Johnson
Superintendent

Tracy Troesch
Secretary-Treasurer

Richard D. Allen
Assistant Superintendent

Barb Welp
Secretary

SOUTHEAST DUBOIS COUNTY SCHOOL CORPORATION
SUPPLEMENTARY INFORMATION
SCHEDULE OF LONG-TERM DEBT
June 30, 2007

Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental Activities:		
Capital leases:		
Jr./Sr. High Building	\$ 5,695,000	\$ 305,000
Cedar Crest Intermediate and Pine Ridge Elementary Buildings	9,700,000	60,000
Laser Printers	30,314	11,678
Loans payable:		
Common School Loan, Addition to Ferdinand Elementary Building	213,934	71,311
Indiana Bond Bank Loan, Forest Park Outside Facilities	525,000	40,000
Bonds payable:		
General obligation bonds:		
2004 General Obligation Pension Bonds, Retirement	4,320,000	150,000
Total governmental activities long-term debt	\$ 20,484,248	\$ 637,989

Board Members:
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 Ernest Brames
 Kent Uebelhor
 Bryan Luebbehusen
 Larry Hochgesang

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SOUTHEAST DUBOIS COUNTY SCHOOL CORPORATION
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF CAPITAL ASSETS

For The Year Ended 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	\$ 1,467,857
Buildings	46,259,198
Improvements other than buildings	290,852
Machinery and equipment	596,731
Transportation equipment	<u>402,358</u>
 Total governmental activities, capital assets not being depreciated	 \$ <u>49,016,996</u>

SOUTHEAST DUBOIS COUNTY SCHOOL CORPORATION
EXAMINATION RESULTS AND COMMENTS

TRAVEL EXPENSES

The Superintendent's master contract addendum showed that the School Corporation was to provide a charge card for gas with no limit on use and in addition was to pay for mileage for educational meetings and professional development outside of Dubois County at the same rate as provided in the master teacher contract. Based on a review of the mileage claims submitted for reimbursement by the Superintendent during the period examined and gas tickets charged by the Superintendent to the School Corporation for the same period. We discovered that gas was charged by the Superintendent on or about the same days that reimbursement was requested per the mileage claims. The amount reimbursed to the Superintendent according to the mileage claims totaled \$739.97 and appears to be a duplication of travel expenses because the School Corporation already paid for the gas per the charge tickets.

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, March 2000, Volume 149, Page 2)

Indiana Code 20-26-5-4(9) states in part: "Notwithstanding the appropriation limitation in subdivision (3), when the governing body by resolution deems a trip by an employee of the school corporation or by a member of the governing body to be in the interest of the school corporation, including but not limited to attending meetings, conferences or examining equipment, buildings, and installation in other areas, to permit such employee to be absent in connection with such trip without any loss in pay and to refund to such employee or to such member his reasonable hotel and board bills and necessary transportation expenses."

Accordingly, if the governing board of a school corporation deems it advantageous to the school corporation from a business point of view to not furnish a vehicle for use in conducting the business affairs of the school corporation, individuals may be reimbursed by way of mileage allowance claim, for using personally owned vehicles in conducting school corporation business. The school corporation, in such instance, should not pay any of the expenses of fueling, operation or maintenance of the employee's automobile; only the mileage allowance for the miles driven in conducting the business affairs of the school corporation is permissible. (The School Administrator and Uniform Compliance Guidelines, September 2000, Volume 151, Page 7)

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)

The Superintendent was asked to reimburse the School Corporation \$739.97 for these expenses. (See Summary, page 39)

SOUTHEAST DUBOIS COUNTY SCHOOL CORPORATION
EXAMINATION RESULTS AND COMMENTS
(Continued)

EXTRA-CURRICULAR ACCOUNTING SOFTWARE DEFICIENCIES

The financial records of the extra-curricular accounts (including school lunch and textbook rental) beginning with the 2006-2007 school year, are being maintained using Harmony Software. The following deficiencies were noted.

- (1) The vendor has on-line access to the system continuously. The vendor can make changes/updates to the system without the unit knowing what changes were made. Changes do not have to be authorized by the School Corporation nor is there a log maintained of what changes or updates have been made by the vendor.
- (2) Users are not required to change their password. Passwords have not been changed since implementation of the software.
- (3) Forms generated by the computer system have not been approved for use in lieu of the prescribed forms.
- (4) Audit trails do not exist of all information entered into the system. Fund balances change without documentation of why the change was made. Some information entered by the Treasurer subsequently disappeared from the system and had to be recovered by the vendor. Purchase orders are not prenumbered by the system, the Treasurer has to manually number the purchase orders upon use. The system allows for the same number to be used more than once and information can be edited on the purchase order at anytime within the school year. Some fees collected in the textbook rental program are not reported as receipts but are reported as adjustments.

Changes to the accounting system's computer programs must be adequately controlled. (Accounting and Uniform Compliance Guidelines Manual for Extra-Curricular Accounts, Chapter 8)

Passwords are confidential keywords associated with the user ID to provide verification of the user's identity. Each user must have a unique user ID and password which must not be shared. Passwords must meet the following criteria: passwords must be changed every 30 days; passwords must be a minimum of six (6) characters in length; passwords must be a combination of alphabetic and numeric characters; passwords may not be the same for a user ID as the last five (5) passwords used by this user ID; individuals must assign their own passwords; and passwords must be encrypted while stored on the computer. (Accounting and Uniform Compliance Guidelines Manual for Extra-Curricular Accounts, Chapter 8)

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 Extra-Curricular Accounts, Chapter 7)

The computerized accounting system must maintain electronic audit trails sufficient to trace all transactions from original source of entry into the system, through all system processing, and to the results produced by the system. The audit trails must also maintain sufficient information to trace all transactions from the final results produced by the system, through all system processing, and to the original source of entry into the system. Audit trails must also identify the user that processed the transaction or updated the information. These audit trails must be protected from modification and deletion. (Accounting and Uniform Compliance Guidelines Manual for Extra-Curricular Accounts, Chapter 8)

SOUTHEAST DUBOIS COUNTY SCHOOL CORPORATION
EXAMINATION RESULTS AND COMMENTS
(Continued)

EXTRA-CURRICULAR DISBURSEMENTS (Applies to Forest Park Jr/Sr High School)

The following items were noted from the information presented for examination:

1. Some disbursements lacked proper documentation.

Supporting documentation such as receipts, canceled checks, tickets, invoices, bills, contracts, and other public records must be available for audit to provide supporting information for the validity and accountability of monies disbursed. Payments without supporting documentation may be the personal obligation of the responsible official or employee. (Accounting and Uniform Compliance Guidelines Manual for Extra-Curricular Accounts, Chapter 7)

2. Student supervisors, detention supervisors, and office help, etc., were paid directly from the extra-curricular funds, without going through the payroll process.

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 Extra-Curricular Accounts, Chapter 11)

3. Education fees for summer physical education class are collected and the related expenses paid from the extra-curricular funds.

Indiana Code 20-26-4-1 concerning duties of the School Corporation Treasurer, states in part: "The treasurer is the official custodian of all funds of the school corporation and is responsible for the proper safeguarding and accounting for all the funds . . ." Therefore, all grant monies and properly authorized fees at an individual building should be transferred to the School Corporation Central Office on a timely and regular basis for receipting into the appropriate school corporation fund. The School Corporation Attorney should provide written guidance concerning whether fees are appropriate in regards to Constitutional provisions. (Accounting and Uniform Compliance Guidelines Manual for Extra-Curricular Accounts, Chapter 6)

4. Sales tax was paid for some purchases.

Governmental funds generally are exempt from the payment of sales tax on qualifying purchases. Respective tax agencies should always be contacted concerning tax exemptions and payments. (Accounting and Uniform Compliance Guidelines Manual for Extra-Curricular Accounts, Chapter 7)

5. Gift cards were purchased with no documentation of what the gift card was used for.

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 Extra-Curricular Accounts, Chapter 7)

SOUTHEAST DUBOIS COUNTY SCHOOL CORPORATION
EXIT CONFERENCE

The contents of this report were discussed on October 9, 2007, with Robert K. Johnson, Superintendent of Schools; Tracy A. Troesch, Treasurer; Richard D. Allen, Assistant Superintendent of Schools; and Kent Uebelhor, President of the School Board. The official response has been made a part of this report and may be found on page 38.

Board Members:

Donald Loepker
Ernest Brames
Kent Uebelhor
Bryan Luebbehusen
Larry Hochgesang

Southeast Dubois County School Corporation

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Robert K. Johnson
Superintendent

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Secretary-Treasurer

Richard D. Allen
Assistant Superintendent

Barb Welp
Secretary

October 3, 2007

State Board of Accounts
302 West Washington Street
Indianapolis, Indianan 46204-2738

Dear Sir or Madam:

This letter is an official response to the audit results and comments that appear in our audit report. The Travel Expenses audit result and comment refers to a gas charge card and mileage paid to the Superintendent. The Addendum to Contract for the Superintendent stated the following: "The Corporation will provide a charge card for gas with no limit on use; The Corporation shall pay mileage for educational meetings and professional development outside of Dubois County at the same rate as provided in the master teacher contract."

I have written a check to the Southeast Dubois County School Corporation in the amount of \$739.97 which is the amount suggested by the auditors, and I will no longer use the gas card. However, I want it understood that the use of the gas card was a part of the Addendum to Contract for the Superintendent and approved by the Board of School Trustees of the Southeast Dubois County School Corporation.

Sincerely,



Robert K. Johnson
Superintendent of Schools
Southeast Dubois School Corporation

SOUTHEAST DUBOIS COUNTY SCHOOL CORPORATION
SUMMARY

	Charges	Credits	Balance Due
Robert K. Johnson, Superintendent of Schools: Travel Expenses, page 34	\$ 739.97	\$	\$
Payment made by Robert K. Johnson on October 5, 2007, Receipt 549	-	739.97	-
Totals	\$ 739.97	\$ 739.97	\$ -