

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

AUDIT REPORT
OF
GREATER JASPER CONSOLIDATED SCHOOLS
DUBOIS COUNTY, INDIANA
July 1, 2005 to June 30, 2007



FILED
03/31/2008

TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials	3
Independent Auditor's Report on Financial Statements and Supplementary Schedule of Expenditures of Federal Awards.....	4-5
Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With Government Auditing Standards	6-7
Basic Financial Statements:	
Government-Wide Financial Statements:	
Statement of Activities and Net Assets - Cash and Investment Basis.....	8-9
Fund Financial Statements:	
Governmental Funds:	
Statement of Assets and Fund Balances and Receipts, Disbursements, and Changes in Fund Balances - Cash and Investment Basis - Governmental Funds	10-11
Proprietary Fund:	
Statement of Assets and Fund Balances and Receipts, Disbursements, and Changes in Fund Balances - Cash and Investment Basis - Proprietary Fund	12-13
Fiduciary Funds:	
Statement of Additions, Deductions, and Changes in Cash and Investment Basis - Fiduciary Funds	14-15
Notes to Financial Statements	16-27
Required Supplementary Information:	
Schedule of Funding Progress	28
Supplementary Information:	
Combining Schedule of Assets and Fund Balances and Receipts, Disbursements, and Changes in Fund Balances - Cash and Investment Basis - Other Governmental Funds.....	29-44
Combining Schedule of Additions, Deductions, and Changes in Cash and Investment Balances - Pension Trust Funds	45
Schedule of Long-Term Debt	46

TABLE OF CONTENTS
(Continued)

<u>Description</u>	<u>Page</u>
Audit Results and Comments:	
Travel Expenses	47
Capital Project Fund Disbursements	48
Transportation Fund Expenditures - Corporation Treasurer	48-49
Appropriations	49
Errors on Claims	49-50
Deposits	50
Capital Asset Records	50
Textbook Rental Loans	51
Overdrawn Fund Balances	52
Average Daily Membership (ADM) - Amount Due The State of Indiana	
Due to Corrected Enrollment Figures	53
Over (Under) Payment Collections	53
Extra-Curricular Investments	53-54
Condition of Records	54
Financial Report of School Extra-Curricular Accounts	55
Extra-Curricular Educational Fees	55
Extra-Curricular Disbursements	56-57
Form TBR-2 Official Receipt - Individual Textbook Rental List	57
Condition of Records	58
Extra-Curricular Educational Fees	58-59
Extra-Curricular Disbursements	59-60
Financial Report of School Extra-Curricular Accounts	60
Extra-Curricular Investments	60
Supplemental Audit of Federal Awards:	
Independent Auditor's Report on Compliance With Requirements	
Applicable to Each Major Program and Internal Control Over	
Compliance in Accordance With OMB Circular A-133	62-63
Schedule of Expenditures of Federal Awards	64-65
Notes to Schedule of Expenditures of Federal Awards	66
Schedule of Findings and Questioned Costs	67
Auditee Prepared Schedule:	
Summary Schedule of Prior Audit Findings	68-69
Exit Conference	70
Summary	71

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Eugene G. Mehringer Monica Young	07-01-05 to 06-30-07 07-01-07 to 06-30-08
Superintendent of Schools	Dr. Larry D. Riggs Dr. Jerrill Vandeventer	07-01-05 to 06-30-06 07-01-06 to 06-30-08
President of the School Board	Nancy L. Habig	07-01-05 to 06-30-08



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INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS
AND SUPPLEMENTARY SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

TO: THE OFFICIALS OF THE GREATER JASPER CONSOLIDATED
SCHOOLS, DUBOIS COUNTY, INDIANA

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Greater Jasper Consolidated Schools (School Corporation), as of and for the years ended June 30, 2006 and 2007, which collectively comprise the School Corporation's basic financial statements as listed in the Table of Contents. These financial statements are the responsibility of the School Corporation's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

As discussed in Note I, the School Corporation prepares its financial statements on the prescribed 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.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective cash and investment balances of the governmental activities, each major fund, and the aggregate remaining fund information of the School Corporation as of June 30, 2006 and 2007, and the respective cash receipts and cash disbursements during the years then ended on the basis of accounting described in Note I.

In accordance with Government Auditing Standards, we have also issued a report dated March 11, 2008, on our consideration of the School Corporation's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. Our report on compliance and on internal control over financial reporting should be read along with this report.

INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS
AND SUPPLEMENTARY SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
(Continued)

Our audit was performed for the purpose of forming an opinion on the basic financial statements of the School Corporation taken as a whole. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by the U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations, and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

The Schedule of Funding Progress, as listed in the Table of Contents, is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management, regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

The School Corporation has not presented Management's Discussion and Analysis or Budgetary Comparison Schedules that accounting principles generally accepted in the United States of America has determined is necessary to supplement, although not required to be part of, the basic financial statements.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School Corporation's basic financial statements. The Combining Schedules, as listed in the Table of Contents, and Schedule of Long-Term Debt are presented for additional analysis and are not required parts of the basic financial statements. The Combining Schedules, as listed in the Table of Contents, have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The Schedule of Long-Term Debt has not been subjected to the auditing procedures applied by us in the audit of the basic financial statements and, accordingly, we express no opinion on it.

STATE BOARD OF ACCOUNTS

March 11, 2008



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REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON
COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

TO: THE OFFICIALS OF THE GREATER JASPER CONSOLIDATED
SCHOOLS, DUBOIS COUNTY, INDIANA

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Greater Jasper Consolidated Schools (School Corporation), as of and for the years ended June 30, 2006 and 2007, which collectively comprise the School Corporation's basic financial statements and have issued our report thereon dated March 11, 2008. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the School Corporation's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School Corporation's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the School Corporation's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be significant deficiencies or material weaknesses, as defined above.

REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON
COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS
(Continued)

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School Corporation's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

We noted certain matters that we reported to management in a separate letter dated March 11, 2008.

This report is intended solely for the information and use of the School Corporation's management, the School Board, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties. In accordance with Indiana Code 5-11-5-1, this report is a part of the public records of the State Board of Accounts and of the office examined.

STATE BOARD OF ACCOUNTS

March 11, 2008

GREATER JASPER CONSOLIDATED SCHOOLS
STATEMENT OF ACTIVITIES AND NET ASSETS - CASH AND INVESTMENT BASIS
For the Year Ended June 30, 2006

<u>Functions/Programs</u>	<u>Disbursements</u>	<u>Program Receipts</u>		<u>Net (Disbursement) Receipts and Changes in Net Assets</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Totals</u>
Governmental activities:				
Instruction	\$ 11,969,738	\$ -	\$ 110,593	\$ (11,859,145)
Support services	12,223,886	1,088,553	314,501	(10,820,832)
Community services	84,198	-	-	(84,198)
Nonprogrammed charges	5,567,490	-	-	(5,567,490)
Debt service	<u>6,790,137</u>	<u>-</u>	<u>-</u>	<u>(6,790,137)</u>
Total governmental activities	<u>\$ 36,635,449</u>	<u>\$ 1,088,553</u>	<u>\$ 425,094</u>	<u>(35,121,802)</u>
General receipts:				
Property taxes				17,506,074
Other local sources				6,987,876
State aid				7,647,964
Bonds and loans				6,000,000
Grants and contributions not restricted to specific programs				3,480,267
Sale of property, adjustments, and refunds				114,222
Investment earnings				<u>201,511</u>
Total general receipts				<u>41,937,914</u>
Change in net assets				6,816,112
Net assets - beginning				<u>2,609,035</u>
Net assets - ending				<u>\$ 9,425,147</u>
<u>Assets</u>				
Cash and investments				\$ 6,529,842
Restricted assets:				
Cash and investments				<u>2,895,305</u>
Total assets				<u>\$ 9,425,147</u>
<u>Net Assets</u>				
Restricted for:				
Debt service				\$ 750,637
Other purposes				2,144,668
Unrestricted				<u>6,529,842</u>
Total net assets				<u>\$ 9,425,147</u>

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

GREATER JASPER CONSOLIDATED SCHOOLS
STATEMENT OF ACTIVITIES AND NET ASSETS - CASH AND INVESTMENT BASIS
For the Year Ended June 30, 2007

<u>Functions/Programs</u>	<u>Disbursements</u>	Program Receipts		<u>Totals</u>	Net (Disbursement) Receipts and Changes in Net Assets
		Charges for Services	Operating Grants and Contributions		
Governmental activities:					
Instruction	\$ 11,931,631	\$ -	\$ 141,376	\$ (11,790,255)	
Support services	13,010,137	1,136,582	351,078	(11,522,477)	
Community services	81,603	-	-	(81,603)	
Nonprogrammed charges	6,022,498	-	-	(6,022,498)	
Debt service	13,259,538	-	-	(13,259,538)	
Total governmental activities	\$ 44,305,407	\$ 1,136,582	\$ 492,454	(42,676,371)	
General receipts:					
Property taxes				18,689,881	
Other local sources				6,165,327	
State aid				8,006,536	
Bonds and loans				6,000,000	
Grants and contributions not restricted to specific programs				3,348,537	
Sale of property, adjustments, and refunds				42,467	
Investment earnings				373,081	
Transfers				1,000,000	
Total general receipts and transfers				43,625,829	
Change in net assets				949,458	
Net assets - beginning				9,425,147	
Net assets - ending				\$ 10,374,605	
<u>Assets</u>					
Cash and investments				\$ 8,387,789	
Restricted assets:					
Cash and investments				1,986,816	
Total assets				\$ 10,374,605	
<u>Net Assets</u>					
Restricted for:					
Debt service				\$ 569,573	
Other purposes				1,417,243	
Unrestricted				8,387,789	
Total net assets				\$ 10,374,605	

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

GREATER JASPER CONSOLIDATED SCHOOLS
STATEMENT 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	\$ 9,262,363	\$ 1,301,965	\$ -	\$ 5,621,910	\$ 2,259,273	\$ 92,509	\$ 6,242,685	\$ 24,780,705
Intermediate sources	65	-	-	-	-	-	984	1,049
State sources	7,739,479	-	-	-	-	-	114,324	7,853,803
Federal sources	-	-	-	-	-	-	3,699,523	3,699,523
Bonds and loans	6,000,000	-	-	-	-	-	-	6,000,000
Sale of property, adjustments and refunds	34,374	28	-	-	31,314	-	48,506	114,222
Total receipts	23,036,281	1,301,993	-	5,621,910	2,290,587	92,509	10,106,022	42,449,302
Disbursements:								
Current:								
Instruction	8,763,139	-	6,872	-	3,537	-	3,196,190	11,969,738
Support services	6,658,643	1,259,645	444,805	-	1,455,428	35,687	5,222,484	15,076,692
Community services	54,742	-	-	-	-	-	29,456	84,198
Nonprogrammed charges	1,177,482	239,438	170,854	-	41,245	-	81,523	1,710,542
Debt services	-	-	22,587	5,530,856	-	-	1,236,694	6,790,137
Total disbursements	16,654,006	1,499,083	645,118	5,530,856	1,500,210	35,687	9,766,347	35,631,307
Excess (deficiency) of receipts over disbursements	6,382,275	(197,090)	(645,118)	91,054	790,377	56,822	339,675	6,817,995
Other financing sources (uses):								
Transfers in	2,150	27,928	274,000	-	-	-	287,861	591,939
Transfers out	(177,410)	-	-	(234,928)	(74,000)	(18,000)	(87,601)	(591,939)
Total other financing sources (uses)	(175,260)	27,928	274,000	(234,928)	(74,000)	(18,000)	200,260	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	6,207,015	(169,162)	(371,118)	(143,874)	716,377	38,822	539,935	6,817,995
Cash and investments - beginning	(1,953,096)	457,202	645,516	890,344	252,968	104,704	64,846	462,484
Cash and investments - ending	<u>\$ 4,253,919</u>	<u>\$ 288,040</u>	<u>\$ 274,398</u>	<u>\$ 746,470</u>	<u>\$ 969,345</u>	<u>\$ 143,526</u>	<u>\$ 604,781</u>	7,280,479
Amounts reported for governmental activities in the Statement of Cash 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 Statement of Activities and Net Assets - Cash and Investment Basis.								
								2,144,668
Net assets of governmental activities								<u>\$ 9,425,147</u>
<u>Cash and Investment Assets - Ending</u>								
Cash and investments	\$ 4,253,919	\$ 288,040	\$ 274,398	\$ -	\$ 969,345	\$ 143,526	\$ 600,614	\$ 6,529,842
Restricted assets:								
Cash and investments	-	-	-	746,470	-	-	4,167	750,637
Total cash and investment assets - ending	<u>\$ 4,253,919</u>	<u>\$ 288,040</u>	<u>\$ 274,398</u>	<u>\$ 746,470</u>	<u>\$ 969,345</u>	<u>\$ 143,526</u>	<u>\$ 604,781</u>	<u>\$ 7,280,479</u>
<u>Cash and Investment Fund Balance - Ending</u>								
Restricted for:								
Debt service	\$ -	\$ -	\$ -	\$ 746,470	\$ -	\$ -	\$ 4,167	\$ 750,637
Unrestricted	4,253,919	288,040	274,398	-	969,345	143,526	600,614	6,529,842
Total cash and investment fund balance - ending	<u>\$ 4,253,919</u>	<u>\$ 288,040</u>	<u>\$ 274,398</u>	<u>\$ 746,470</u>	<u>\$ 969,345</u>	<u>\$ 143,526</u>	<u>\$ 604,781</u>	<u>\$ 7,280,479</u>

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

GREATER JASPER CONSOLIDATED SCHOOLS
STATEMENT 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	\$ 9,557,569	\$ 1,401,246	\$ -	\$ 5,777,127	\$ 3,159,817	\$ 31,729	\$ 5,683,758	\$ 25,611,246
Intermediate sources	130	-	-	-	-	-	2,043	2,173
State sources	8,093,902	-	-	-	-	-	131,969	8,225,871
Federal sources	-	-	-	-	-	-	3,621,659	3,621,659
Bonds and loans	6,000,000	-	-	-	-	-	-	6,000,000
Sale of property, adjustments and refunds	5,663	2,827	-	-	13,648	-	20,329	42,467
Total receipts	23,657,264	1,404,073	-	5,777,127	3,173,465	31,729	9,459,758	43,503,416
Disbursements:								
Current:								
Instruction	9,022,375	-	-	-	-	-	2,909,256	11,931,631
Support services	6,605,885	1,182,863	-	-	2,438,739	-	5,178,334	15,405,821
Community services	38,759	-	-	-	19,722	-	23,122	81,603
Nonprogrammed charges	1,194,681	-	-	-	-	-	83,259	1,277,940
Debt services	6,000,000	-	49,178	6,021,414	-	-	1,188,946	13,259,538
Total disbursements	22,861,700	1,182,863	49,178	6,021,414	2,458,461	-	9,382,917	41,956,533
Excess (deficiency) of receipts over disbursements	795,564	221,210	(49,178)	(244,287)	715,004	31,729	76,841	1,546,883
Other financing sources (uses):								
Transfers in	1,000,000	-	1,250,000	25,000	-	18,203	37,631	2,330,834
Transfers out	(650,000)	(18,203)	(220,000)	-	(1,250,000)	-	(62,631)	(2,200,834)
Total other financing sources (uses)	350,000	(18,203)	1,030,000	25,000	(1,250,000)	18,203	(25,000)	130,000
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,145,564	203,007	980,822	(219,287)	(534,996)	49,932	51,841	1,676,883
Cash and investments - beginning	4,253,919	288,040	274,398	746,470	969,345	143,526	604,781	7,280,479
Cash and investments - ending	\$ 5,399,483	\$ 491,047	\$ 1,255,220	\$ 527,183	\$ 434,349	\$ 193,458	\$ 656,622	8,957,362
Amounts reported for governmental activities in the Statement of Cash 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 Statement of Activities and Net Assets - Cash and Investment Basis.								
								1,417,243
Net assets of governmental activities								\$ 10,374,605
Cash and Investment Assets - Ending								
Cash and investments	\$ 5,399,483	\$ 491,047	\$ 1,255,220	\$ -	\$ 434,349	\$ 193,458	\$ 614,232	\$ 8,387,789
Restricted assets:								
Cash and investments	-	-	-	527,183	-	-	42,390	569,573
Total cash and investment assets - ending	\$ 5,399,483	\$ 491,047	\$ 1,255,220	\$ 527,183	\$ 434,349	\$ 193,458	\$ 656,622	\$ 8,957,362
Cash and Investment Fund Balance - Ending								
Restricted for:								
Debt service	\$ -	\$ -	\$ -	\$ 527,183	\$ -	\$ -	\$ 42,390	\$ 569,573
Unrestricted	5,399,483	491,047	1,255,220	-	434,349	193,458	614,232	8,387,789
Total cash and investment fund balance - ending	\$ 5,399,483	\$ 491,047	\$ 1,255,220	\$ 527,183	\$ 434,349	\$ 193,458	\$ 656,622	\$ 8,957,362

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

GREATER JASPER CONSOLIDATED SCHOOLS
STATEMENT 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	\$ 3,855,065
Operating disbursements:	
Insurance claims and expense	3,856,948
Change in net assets	(1,883)
Cash and investment fund balance - beginning	2,146,551
Cash and investment fund balance - ending	\$ 2,144,668
<u>Cash and Investment Assets - Ending</u>	
Restricted assets:	
Cash and investments	\$ 2,144,668
<u>Cash and Investment Fund Balance - Ending</u>	
Restricted for:	
Other purposes	\$ 2,144,668

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

GREATER JASPER CONSOLIDATED SCHOOLS
STATEMENT OF ASSETS AND FUND BALANCES AND RECEIPTS, DISBURSEMENTS,
AND CHANGES IN FUND BALANCES - CASH AND INVESTMENTS BASIS
PROPRIETARY FUNDS
For the Year Ended June 30, 2007

	<u>Internal Service Fund</u>
Operating receipts:	
Charges for services	\$ 3,147,133
Operating disbursements:	
Insurance claims and expense	<u>4,744,558</u>
Deficiency of operating receipts over operating disbursements	(1,597,425)
Transfers in	<u>870,000</u>
Change in net assets	(727,425)
Cash and investment fund balance - beginning	<u>2,144,668</u>
Cash and investment fund balance - ending	<u>\$ 1,417,243</u>
 <u>Cash and Investment Assets - Ending</u>	
Restricted assets:	
Cash and investments	<u>\$ 1,417,243</u>
 <u>Cash and Investment Fund Balance - Ending</u>	
Restricted for:	
Other purposes	<u>\$ 1,417,243</u>

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

GREATER JASPER CONSOLIDATED SCHOOLS
STATEMENT OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BASIS
FIDUCIARY FUNDS
For the Year Ended June 30, 2006

	Pension Trust Funds	Agency Funds
Additions:		
Contributions:		
Other	\$ 59,691	
Investment earnings:		
Interest	<u>70,262</u>	
Total additions	<u>129,953</u>	
Deductions:		
Benefits	<u>1,059,505</u>	
Deficiency of total additions over total deductions	(929,552)	
Cash and investment fund balance - beginning	<u>6,768,391</u>	
Cash and investment fund balance - ending	<u>\$ 5,838,839</u>	
Net assets:		
Cash and investments	<u>\$ 5,838,839</u>	<u>\$ (15)</u>
Total net assets - cash and investment basis held in trust	<u>\$ 5,838,839</u>	<u>\$ (15)</u>

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

GREATER JASPER CONSOLIDATED SCHOOLS
STATEMENT OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BASIS
FIDUCIARY FUNDS
For the Year Ended June 30, 2007

	Pension Trust Funds	Agency Funds
Additions:		
Investment earnings:		
Interest	\$ 175,799	
Deductions:		
Benefits	943,918	
Deficiency of total additions over total deductions	(768,119)	
Transfers out	(1,000,000)	
Change in net assets	(1,768,119)	
Cash and investment fund balance - beginning	5,838,839	
Cash and investment fund balance - ending	\$ 4,070,720	
Net assets:		
Cash and investments	\$ 4,070,720	\$ (236)
Total net assets - cash and investment basis held in trust	\$ 4,070,720	\$ (236)

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

GREATER JASPER CONSOLIDATED SCHOOLS
NOTES TO FINANCIAL STATEMENTS

I. Summary of Significant Accounting Policies

A. Reporting Entity

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.

The School Corporation's financial reporting entity is composed of the following:

Primary Government: Greater Jasper Consolidated Schools

In determining the financial reporting entity, the School Corporation complies with the provisions of GASB Statement No. 14, *The Financial Reporting Entity*.

Joint Venture

The School Corporation is a participant with 8 other school corporations in a joint venture to operate the Dubois-Spencer-Perry Exceptional Children's Cooperative which was created to provide programs and services for exceptional children. The Dubois-Spencer-Perry Exceptional Children's Cooperative's continued existence depends on continued funding by the School Corporation. The School Corporation is obligated for the debts of the Dubois-Spencer-Perry Exceptional Children's Cooperative. The School Corporation maintains the treasury function of the Dubois-Spencer-Perry Exceptional Children's Cooperative, and the financial information is included with the School Corporation's financial statements.

The School Corporation is a participant with 6 other school corporations in a joint venture to operate the Area Vocational Program - District 47 which was created to provide for the vocational education needs of students. The Area Vocational Program - District 47's continued existence depends on continued funding by the School Corporation. The School Corporation maintains the treasury function of the Dubois-Spencer-Perry Exceptional Children's Cooperative, and the financial information is included with the School Corporation's financial statements.

The School Corporation is a participant with 7 parochial schools and 33 other school corporations in a joint venture to operate the Southern Indiana Education Center (SIEC) which was created to operate and maintain an educational service center in order to allow participating school corporations to cooperate and share certain programs and services. The School Corporation is obligated by contract to remit annually a fee for membership in an amount determined by the governing board of the SIEC based on each school's ADM to supplement the SIEC. The SIEC's continued existence depends on continued funding by the School Corporation. Completed financial statements for the SIEC can be obtained from the Southwest Dubois County School Corporation, Huntingburg, Indiana.

GREATER JASPER CONSOLIDATED SCHOOLS
NOTES TO FINANCIAL STATEMENTS
(Continued)

The School Corporation is a participant with 15 other school corporations in a joint venture to operate the Southwest Indiana Co-op which was created to provide cost and administrative savings for the participating school corporations in their purchases of certain food commodities and related services. The Co-op does not handle any financial transactions. Each member school is responsible to fund its share of the commodities purchased and pay the vendor directly.

B. Government-Wide and Fund Financial Statements

Government-Wide Financial Statements

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

Fund Financial Statements

Fund financial statements 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 statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. However, at this time, the School Corporation has not established any enterprise funds.

The School Corporation reports the following major governmental funds:

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

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

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

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

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

The rainy day fund accounts for monies not used or encumbered in a budget year that can be used at a later date.

GREATER JASPER CONSOLIDATED SCHOOLS
NOTES TO FINANCIAL STATEMENTS
(Continued)

Additionally, the School Corporation reports the following fund types:

The internal service fund accounts for the self-insurance for medical, vision, and dental benefits for the employees of the School Corporation.

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

Agency funds account for assets held by the School Corporation as an agent for payroll of the School Corporation and serves as control accounts for certain cash transactions during the time they are a liability to the School Corporation.

C. Measurement Focus and Basis of Accounting

The government-wide, governmental fund, proprietary fund, and fiduciary fund financial statements 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. Receipts are recorded when received and disbursements are recorded when paid.

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 statements.

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

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

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.

D. Assets and Cash and Investment Balances

1. Cash and Investments

Investments are stated at cost. Any changes in fair value of the investments are reported as interest receipts in the year of the sale of the investment.

GREATER JASPER CONSOLIDATED SCHOOLS
NOTES TO FINANCIAL STATEMENTS
(Continued)

2. Property Taxes

Property taxes levied are collected by the County Treasurer and are distributed to the School Corporation in June and in December. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by February 15. These rates were based upon the preceding year's March 1 (lien date) assessed valuations adjusted for various tax credits. Taxable property is assessed at 100% of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which become delinquent if not paid by May 10 and November 10, respectively. All property taxes collected by the County Treasurer and available for distribution were distributed to the School Corporation on or prior to June 30 of the year collected.

3. Compensated Absences

a. Sick Leave

School Corporation certified employees (teachers) earn sick leave at the rate of 18 days per school year. Unused sick leave, plus unused personal leave over and above the 5 days which carry-over as personal leave, may be accumulated indefinitely. Accumulated sick leave is not paid to employees through cash payments upon termination. Certified employees who will be retiring under the new plan will receive \$50/day, paid into their retirement account, for all days over 180.

b. Vacation Leave

Administrators on extended contracts are authorized 15 days of vacation leave per school year. Full-time noncertified School Corporation employees earn vacation leave at rates from 5 days to 10 days per school year based upon the number of years of service. Vacation leave does not accumulate from year to year.

c. Personal Leave

School Corporation certified employees (teachers) earn personal leave at the rate of 4 days per school year. Unused personal leave may be accumulated to a maximum of 9 days, as personal leave. Other unused personal days, over and above the 5 days which may carry over from year to year, will be accumulated as sick leave indefinitely.

4. Capital Assets

Capital assets arising from cash transactions acquired for use in governmental or proprietary fund operations are accounted for as capital outlay disbursements of the fund upon acquisition.

5. Long-Term Debt

Long-term debt arising from cash basis transactions of governmental and proprietary funds is not reported as liabilities in the basic financial statements. The debt proceeds are reported as other financing sources and payment of principal and interest reported as disbursements.

GREATER JASPER CONSOLIDATED SCHOOLS
NOTES TO FINANCIAL STATEMENTS
(Continued)

6. Equity Classification

Government-Wide Statements

Equity is classified as net assets and displayed in two components:

- a. Restricted net assets – Consists of net assets with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws and regulations of other governments, or (2) law through constitutional provisions or enabling legislation.
- b. Unrestricted net assets – All other net assets that do not meet the definition of "restricted."

It is the School Corporation's policy to first use restricted net assets prior to the use of unrestricted net assets when a disbursement is incurred for purposes for which both restricted and unrestricted net assets are available.

Fund Financial Statements

Governmental fund equity is classified as fund balance. Proprietary fund equity is classified the same as in the government-wide statements.

E. Receipts and Disbursements

1. Program Receipts

Amounts reported as program receipts include (1) charges to customers or applicants for goods, services, or privileges provided, (2) operating grants and contributions, and (3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general receipts rather than as program receipts. Likewise, general receipts include all taxes.

2. Operating Receipts and Disbursements

Operating receipts and disbursements for proprietary funds and the similar discretely presented component unit result from providing services and producing and delivering goods and/or services. They also include all receipts and disbursements not related to capital and related financing, noncapital financing, or investing activities.

F. Internal and Interfund Balances and Activities

In the process of aggregating the financial information for the government-wide Statement of Activities and Net Assets – Cash and Investment Basis, some amounts reported as interfund activity and balances in the fund financial statements have been eliminated or reclassified.

Fund Financial Statements

1. Interfund services – Sales or purchases of goods and services between funds are reported as receipts and disbursements.

GREATER JASPER CONSOLIDATED SCHOOLS
NOTES TO FINANCIAL STATEMENTS
(Continued)

2. Interfund reimbursements – Repayments from funds responsible for certain disbursements to the funds that initially paid for them are reported as reimbursements.
3. Interfund transfers – Flow of assets from one fund to another where repayment is not expected is reported as transfers in and out.

Government-Wide Financial Statements

Interfund activity and balances, if any, are eliminated or reclassified in the government-wide financial statements as follows:

Internal activities – Amounts reported as interfund transfers in the fund financial statements are eliminated in the government-wide Statement of Activities and Net Assets – Cash and Investment Basis except for the net amount of transfers between governmental and business-type activities, which are reported as Transfers – Internal Activities. The effects of interfund services between funds, if any, are not eliminated in the Statement of Activities and Net Assets – Cash and Investment Basis.

II. Stewardship, Compliance and Accountability

A. Budgetary Information

Annual budgets are adopted on the cash basis, which is not consistent with accounting principles generally accepted in the United States of America. All annual appropriations lapse at calendar year end.

Prior to the first required publication, the fiscal officer of the School Corporation submits to the governing board a proposed operating budget for the year commencing the following July 1. Prior to adoption, the budget is advertised and public hearings are conducted by the governing board to obtain taxpayer comments. In September of each year, the governing board, through the passage of a resolution/ordinance, approves the budget for the next year. Copies of the budget resolution/ordinance and the advertisement for funds for which property taxes are levied or highway use taxes are received are sent to the Indiana Department of Local Government Finance. The budget becomes legally enacted after the fiscal officer of the School Corporation receives approval of the Indiana Department of Local Government Finance.

The School Corporation's management cannot transfer budgeted appropriations between object classifications of a budget without approval of the governing board. The Indiana Department of Local Government Finance must approve any revisions to the appropriations for any fund or any department of the General Fund. The legal level of budgetary control is by object and department within the fund for the General Fund and by object within the fund for all other budgeted funds.

B. Disbursements in Excess of Appropriations

For the years ended June 30, 2006 and 2007, disbursements exceeded budgeted appropriations in the following funds by the amounts below:

GREATER JASPER CONSOLIDATED SCHOOLS
NOTES TO FINANCIAL STATEMENTS
(Continued)

Fund	2006	2007
Special Education Preschool	\$ 2,363	\$ -

C. Cash and Investment Balance Deficits

At June 30, 2006 and 2007, the following funds reported deficits in cash and investments, which are violations of the Uniform Compliance Guidelines and state statute:

Fund	2006	2007
JSS Co-op Preschool	\$ (367,620)	\$ (314,148)
ICE	(22,847)	-
Health Occupations	(98,465)	(109,700)
Tech Planning Grant	(1,222)	(1,222)
Title I 2005-2006	-	(1,417)
Co-op 14204-011-PN01 Big Grant 2005-2006	(48,084)	-
Perkins - Basic Grant 2006-2007	-	(35,328)
Perkins - Basic Grant 2005-2006	(35,600)	-
Moving Forward Indiana	-	(30,701)
Beginning Teacher Academy	(3,508)	-
FACS Professional Development	(7,686)	(277)
FACS New Curriculum	(2,971)	(12,267)
FACS Professional Development II	(3,957)	(10,793)
School to Work	-	(1,114)
Title II Part A 2005-2006	-	(54)
Payroll	(15)	(236)

Cash and investment deficits arose primarily from disbursements exceeding receipts due to the underestimate of current requirements; these deficits are to be repaid from future receipts.

III. Detailed Notes on All Funds

A. Deposits and Investments

Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. Indiana Code 5-13-8-1 allows a political subdivision of the State of Indiana to deposit public funds in a financial institution only if the financial institution is a depository eligible to receive state funds and has a principal office or branch that qualifies to receive public funds of the political subdivision. The bank balances were insured by the Federal Deposit Insurance Corporation or the Public Deposit Insurance Fund, which covers all public funds held in approved depositories.

GREATER JASPER CONSOLIDATED SCHOOLS
NOTES TO FINANCIAL STATEMENTS
(Continued)

B. Interfund Transfers

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

Transfer From	Transfer To	2006	2007
General Fund	Other governmental funds	\$ 177,410	\$ -
General Fund	Internal Service Fund	-	650,000
Debt Service Fund	Transportation Fund	27,928	-
Debt Service Fund	Rainy Day Fund	182,000	-
Debt Service Fund	Other governmental funds	25,000	-
Capital Projects Fund	Rainy Day Fund	74,000	1,250,000
School Bus Replacement Fund	Rainy Day Fund	18,000	-
Transportation Fund	School Bus Replacement Fund	-	18,203
Rainy Day Fund	Internal Service Fund	-	220,000
Other governmental funds	General Fund	2,150	-
Other governmental funds	Debt Service Fund	-	25,000
Other governmental funds	Other governmental funds	85,451	37,631
All others fund	General Fund	-	1,000,000
All others fund	All others fund	5,959,616	-
		<u>\$ 6,551,555</u>	<u>\$ 3,200,834</u>
Totals			

The School Corporation typically uses transfers for cash flow purposes as provided by various statutory provisions. During the year ended June 30, 2006, a transfer of \$5,959,616 was made from the postretirement/severance future benefit fund to the retirement/severance bond fund in order to place the remaining funds from the issuance of pension bond into the proper fund.

IV. Other Information

A. Risk Management

The School Corporation is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents (excluding postemployment benefits); and natural disasters.

The risks of torts; theft of, damage to, and destruction of assets; errors and omissions; job related illnesses or injuries to employees; and natural disasters are covered by commercial insurance from independent third parties. Settled claims from these risks have not exceeded commercial insurance coverage for the past three years. There were no significant reductions in insurance by major category of risk.

GREATER JASPER CONSOLIDATED SCHOOLS
NOTES TO FINANCIAL STATEMENTS
(Continued)

Medical Benefits to Employees, Retirees, and Dependents

The School Corporation has chosen to establish a risk financing fund for risks associated with medical benefits to employees, retirees, and dependents. The risk financing fund is accounted for in the Self-Insurance Fund, an internal service fund, where assets are set aside for claim settlements. An excess policy through commercial insurance covers individual claims in excess of \$125,000 per year. Settled claims resulting from this risk did not exceed commercial insurance coverage in the past three years. Interfund premiums are paid into the fund by all funds with payroll expense and are available to pay claims, claim reserves, and administrative costs of the program. Interfund premiums are based upon an overall premium percentage which is applied to each affected fund's gross wages and are reported as quasi-external interfund transactions.

B. Holding Corporations

The School Corporation has entered into a capital lease with the following lessors: Greater Jasper School Building Corporation, Greater Jasper Elementary School Building Corporation, and Greater Jasper Tenth Street School Building Corporation (the lessors). The lessors were organized as not-for-profit corporations pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessors have been determined to be a related party of the School Corporation. Lease payments during the fiscal year ended June 30, 2007, totaled \$5,796,000.

C. Subsequent Events

On February 8, 2006, the School Board approved the School Corporation's General Fund to receive tax anticipation warrants for \$6,000,000 at 2.59% interest rate from Old National Bank. The loan is payable on December 31, 2008.

D. Postemployment Benefits

In addition to the pension benefits described below, the School Corporation provides postemployment health, vision, and dental single coverage insurance benefits, as authorized by Indiana Code 5-10-8, to all employees who retire from the School Corporation on or after attaining age 56 with at least 10 years of service. Currently, 68 retirees meet these eligibility requirements. The School Corporation provides 100% of these postemployment benefits. Disbursements for those postemployment benefits are recognized on a pay-as-you-go basis. During the year ended June 30, 2007, disbursements of \$279,803 were recognized for postemployment benefits.

The School Corporation also provides early retirement incentives to all certified employees who retire from the School Corporation on or after attaining age 56 with at least 10 years of service. The employees receive an annual payment until they reach Social Security retirement age. Currently, 68 employees meet these eligibility requirements. The School Corporation provides 100% of these postemployment benefits. During the year ended June 30, 2007, disbursements of \$768,107 were recognized for postemployment benefits.

GREATER JASPER CONSOLIDATED SCHOOLS
NOTES TO FINANCIAL STATEMENTS
(Continued)

E. Pension Plans

1. Agent Multiple-Employer and Single-Employer Defined Benefit Pension Plan

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 the 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 member's 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. The 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 plan members for PERF are established by the Board of Trustees of PERF. The School Corporation's annual pension cost and related information, as provided by the actuary, is presented in this note.

Actuarial Information for the Above Plan

	PERF
Annual required contribution	\$ 177,676
Interest on net pension obligation	(17,379)
Adjustment to annual required contribution	19,804
Annual pension cost	180,101
Contributions made	184,217
Decrease in net pension obligation	(4,116)
Net pension obligation, beginning of year	(239,704)
Net pension obligation, end of year	\$ (243,820)

GREATER JASPER CONSOLIDATED SCHOOLS
NOTES TO FINANCIAL STATEMENTS
(Continued)

	PERF
Contribution rates:	
School Corporation	7%
Plan members	3%
Actuarial valuation date	07-01-06
Actuarial cost method	Entry age
Amortization method	Level percentage of projected payroll, closed
Amortization period	40 years
Amortization period (from date)	07-01-97
Asset valuation method	75% of expected actuarial value plus 25% of market value

Actuarial Assumptions

Investment rate of return	7.25%
Projected future salary increases:	
Total	5%
Attributed to inflation	4%
Attributed to merit/seniority	1%
Cost-of-living adjustments	2%

Three Year Trend Information

	Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
PERF	06-30-04	\$ 118,602	144%	\$ (210,365)
	06-30-05	149,545	120%	(239,704)
	06-30-06	180,101	102%	(243,820)

2. Cost-Sharing Multiple-Employer Defined Benefit Pension Plan

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

GREATER JASPER CONSOLIDATED SCHOOLS
NOTES TO FINANCIAL STATEMENTS
(Continued)

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 member's 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 Costs

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.

The School Corporation is to contribute at an actuarially determined rate. The current rate has been actuarially determined under the entry age normal cost method to be 6.82% of covered wages. The School Corporation's required contributions to the plan for the fiscal years ended June 30, 2005, 2006, and 2007, were \$340,593, \$392,267, and \$408,582, respectively. The School Corporation actually contributed 100% of the required contribution for each of the fiscal years.

F. Greater Jasper Consolidated Schools Educational Trust

The Greater Jasper Consolidated Schools Educational Trust was established at Fifth Third Bank, Jasper, Indiana, by an anonymous donor. Fifth Third Bank, the Trustee, has ownership of the investments and has the responsibility to effectively organize and administer the investments. According to the trust agreement, the Greater Jasper Consolidated Schools receives interest from the trust to be used for libraries, industrial arts, and guidance. The trust is also used to account for the receipts and disbursements related to other educational donations received for specific purposes such as convocations, professional development, and school calendars.

GREATER JASPER CONSOLIDATED SCHOOLS
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF FUNDING PROGRESS

Public Employees' Retirement Fund

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (a-b)	Funded Ratio (a/b)	Covered Payroll (c)	Unfunded AAL as a Percentage of Covered Payroll ((a-b)/c)
07-01-04	\$ 2,051,352	\$ 2,332,873	\$ (281,521)	88%	\$ 2,328,645	(12%)
07-01-05	2,193,792	2,643,206	(449,414)	83%	2,539,420	(18%)
07-01-06	2,117,804	2,881,032	(763,228)	74%	2,851,492	(27%)

GREATER JASPER CONSOLIDATED SCHOOLS
 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 Preschool	School Lunch	Textbook Rental	Levy Excess	JSS Co-op	JSS Co-op Preschool	JSS Co-op Transportation
Receipts:							
Local sources	\$ 32,805	\$ 760,352	\$ 331,866	\$ 33,038	\$ 1,832,433	\$ 338,516	\$ 764,656
Intermediate sources	-	-	-	-	-	-	-
State sources	25,415	24,659	36,943	-	-	-	-
Federal sources	-	235,117	-	-	-	-	-
Sale of property, adjustments and refunds	-	2,063	-	-	25,535	-	309
Total receipts	58,220	1,022,191	368,809	33,038	1,857,968	338,516	764,965
Disbursements:							
Current:							
Instruction	63,250	-	-	-	564,400	217,913	-
Support services	-	969,551	380,003	-	1,287,944	154,038	557,863
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	-	45,917	-	32,588	-	-	-
Debt services	-	-	-	-	-	-	-
Total disbursements	63,250	1,015,468	380,003	32,588	1,852,344	371,951	557,863
Excess (deficiency) of receipts over disbursements	(5,030)	6,723	(11,194)	450	5,624	(33,435)	207,102
Other financing sources (uses):							
Transfers in	-	-	-	-	148,399	2,279	21,450
Transfers out	-	-	-	-	(23,729)	-	-
Total other financing sources (uses)	-	-	-	-	124,670	2,279	21,450
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(5,030)	6,723	(11,194)	450	130,294	(31,156)	228,552
Cash and investments - beginning	32,316	184,988	98,291	32,588	233,240	(336,464)	5,019
Cash and investments - ending	\$ 27,286	\$ 191,711	\$ 87,097	\$ 33,038	\$ 363,534	\$ (367,620)	\$ 233,571
Cash and Investment Assets - Ending							
Cash and investments	\$ 27,286	\$ 191,711	\$ 87,097	\$ 33,038	\$ 363,534	\$ (367,620)	\$ 233,571
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 27,286	\$ 191,711	\$ 87,097	\$ 33,038	\$ 363,534	\$ (367,620)	\$ 233,571
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	27,286	191,711	87,097	33,038	363,534	(367,620)	233,571
Total cash and investment fund balance - ending	\$ 27,286	\$ 191,711	\$ 87,097	\$ 33,038	\$ 363,534	\$ (367,620)	\$ 233,571

GREATER JASPER CONSOLIDATED SCHOOLS
 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)

	JSS Co-op Branchville	JSS Co-op Special Programs	Patoka Valley Vocational Co-op	ICE	Health Occupations	Area Law Enforcement Class	Project Lead the Way
Receipts:							
Local sources	\$ 4,650	\$ 131,596	\$ 471,236	\$ 61,738	\$ 183,657	\$ 65,039	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	2,421	406	-	-	-
Total receipts	4,650	131,596	473,657	62,144	183,657	65,039	-
Disbursements:							
Current:							
Instruction	743	-	-	38,148	111,367	43,866	4,475
Support services	390	-	396,711	15,201	32,405	6,804	-
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Total disbursements	1,133	-	396,711	53,349	143,772	50,670	4,475
Excess (deficiency) of receipts over disbursements	3,517	131,596	76,946	8,795	39,885	14,369	(4,475)
Other financing sources (uses):							
Transfers in	-	-	14,384	-	-	-	-
Transfers out	-	-	(5,406)	-	-	-	-
Total other financing sources (uses)	-	-	8,978	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	3,517	131,596	85,924	8,795	39,885	14,369	(4,475)
Cash and investments - beginning	34,114	(131,596)	(68,743)	(31,642)	(138,350)	20,842	4,475
Cash and investments - ending	\$ 37,631	\$ -	\$ 17,181	\$ (22,847)	\$ (98,465)	\$ 35,211	\$ -
Cash and Investment Assets - Ending							
Cash and investments	\$ 37,631	\$ -	\$ 17,181	\$ (22,847)	\$ (98,465)	\$ 35,211	\$ -
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 37,631	\$ -	\$ 17,181	\$ (22,847)	\$ (98,465)	\$ 35,211	\$ -
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	37,631	-	17,181	(22,847)	(98,465)	35,211	-
Total cash and investment fund balance - ending	\$ 37,631	\$ -	\$ 17,181	\$ (22,847)	\$ (98,465)	\$ 35,211	\$ -

GREATER JASPER CONSOLIDATED SCHOOLS
 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)

	Education Plate Fee	Safe Haven Grant 2004-2005	Safe Haven Grant 2005-2006	Spencer Co. ARC	Gifted and Talented 2004-2005	Gifted and Talented 2005-2006	Medicaid Reimbursement - State
Receipts:							
Local sources	\$ -	\$ -	\$ -	\$ 100	\$ -	\$ -	\$ -
Intermediate sources	984	-	-	-	-	-	-
State sources	-	-	1,469	-	-	16,033	6,760
Federal sources	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
Total receipts	984	-	1,469	100	-	16,033	6,760
Disbursements:							
Current:							
Instruction	-	926	1,274	-	1,837	16,655	-
Support services	-	-	195	-	141	2,417	-
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Total disbursements	-	926	1,469	-	1,978	19,072	-
Excess (deficiency) of receipts over disbursements	984	(926)	-	100	(1,978)	(3,039)	6,760
Other financing sources (uses):							
Transfers in	-	-	-	-	2,991	3,039	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	2,991	3,039	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	984	(926)	-	100	1,013	-	6,760
Cash and investments - beginning	498	926	-	887	(1,013)	-	24,764
Cash and investments - ending	\$ 1,482	\$ -	\$ -	\$ 987	\$ -	\$ -	\$ 31,524
Cash and Investment Assets - Ending							
Cash and investments	\$ 1,482	\$ -	\$ -	\$ 987	\$ -	\$ -	\$ 31,524
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 1,482	\$ -	\$ -	\$ 987	\$ -	\$ -	\$ 31,524
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	1,482	-	-	987	-	-	31,524
Total cash and investment fund balance - ending	\$ 1,482	\$ -	\$ -	\$ 987	\$ -	\$ -	\$ 31,524

GREATER JASPER CONSOLIDATED SCHOOLS
 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)

	English as a Second Language	School Technology E-Rate	Tech Planning Grant	Performance Awards	Title I 2005-2006	Title I 2004-2005	Title V Part A 2005-2006
Receipts:							
Local sources	\$ -	\$ 15,142	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	3,045	-	-	-	-	-	-
Federal sources	-	-	-	-	104,992	-	9,381
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
Total receipts	3,045	15,142	-	-	104,992	-	9,381
Disbursements:							
Current:							
Instruction	3,249	-	-	-	69,546	-	1,675
Support services	-	43,760	2	-	32,288	-	8,270
Community services	-	-	-	-	608	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Total disbursements	3,249	43,760	2	-	102,442	-	9,945
Excess (deficiency) of receipts over disbursements	(204)	(28,618)	(2)	-	2,550	-	(564)
Other financing sources (uses):							
Transfers in	-	-	-	-	-	15,720	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	15,720	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(204)	(28,618)	(2)	-	2,550	15,720	(564)
Cash and investments - beginning	932	49,221	(1,220)	1,371	-	(15,720)	1,324
Cash and investments - ending	\$ 728	\$ 20,603	\$ (1,222)	\$ 1,371	\$ 2,550	\$ -	\$ 760
Cash and Investment Assets - Ending							
Cash and investments	\$ 728	\$ 20,603	\$ (1,222)	\$ 1,371	\$ 2,550	\$ -	\$ 760
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 728	\$ 20,603	\$ (1,222)	\$ 1,371	\$ 2,550	\$ -	\$ 760
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	728	20,603	(1,222)	1,371	2,550	-	760
Total cash and investment fund balance - ending	\$ 728	\$ 20,603	\$ (1,222)	\$ 1,371	\$ 2,550	\$ -	\$ 760

GREATER JASPER CONSOLIDATED SCHOOLS
 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)

	Co-op 14203-011-PY02 Carryover 2005-2006	Co-op 14204-011-PN01 Big Grant 2005-2006	Co-op 14203-011-PN01 Big Grant 2004-2005	Flow Through Federal Grant	Co-op 14204-011-SN01 CAP Grant 2005-2006	Co-op 45701-011-PN01 Preschool Grant 2004-2005	Co-op 45703-011-PY02 Preschool Carryover 2005-2006
Receipts:							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	91,225	2,530,000	-	-	23,000	-	10,107
Sale of property, adjustments and refunds	-	-	13,309	-	-	-	-
Total receipts	91,225	2,530,000	13,309	-	23,000	-	10,107
Disbursements:							
Current:							
Instruction	70,795	1,522,537	-	5,205	19,232	-	13,892
Support services	20,430	1,055,547	-	2,931	614	-	1,063
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	3,018	-	-	-
Debt services	-	-	-	-	-	-	-
Total disbursements	91,225	2,578,084	-	11,154	19,846	-	14,955
Excess (deficiency) of receipts over disbursements	-	(48,084)	13,309	(11,154)	3,154	-	(4,848)
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	4,848
Transfers out	-	-	-	-	-	(4,848)	-
Total other financing sources (uses)	-	-	-	-	-	(4,848)	4,848
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(48,084)	13,309	(11,154)	3,154	(4,848)	-
Cash and investments - beginning	-	-	(13,309)	11,261	-	4,848	-
Cash and investments - ending	\$ -	\$ (48,084)	\$ -	\$ 107	\$ 3,154	\$ -	\$ -
Cash and Investment Assets - Ending							
Cash and investments	\$ -	\$ (48,084)	\$ -	\$ 107	\$ 3,154	\$ -	\$ -
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ -	\$ (48,084)	\$ -	\$ 107	\$ 3,154	\$ -	\$ -
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	(48,084)	-	107	3,154	-	-
Total cash and investment fund balance - ending	\$ -	\$ (48,084)	\$ -	\$ 107	\$ 3,154	\$ -	\$ -

GREATER JASPER CONSOLIDATED SCHOOLS
 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)

	Co-op 45704-011-PN01 Preschool Grant 2005-2006	Adult Education 2004-2005	Adult Education 2005-2006	English Works V	English Works VI	Drug Free Grant 2005-2006	Perkins - Basic Grant 2004-2005
Receipts:							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	107,755	-	246,574	-	-	9,526	-
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
Total receipts	107,755	-	246,574	-	-	9,526	-
Disbursements:							
Current:							
Instruction	80,298	-	63,071	-	-	-	1,560
Support services	27,457	8,509	154,813	-	-	13,191	-
Community services	-	-	20,601	1,362	6,885	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Total disbursements	107,755	8,509	238,485	1,362	6,885	13,191	1,560
Excess (deficiency) of receipts over disbursements	-	(8,509)	8,089	(1,362)	(6,885)	(3,665)	(1,560)
Other financing sources (uses):							
Transfers in	-	-	-	10,597	17,268	-	-
Transfers out	-	(17,268)	-	-	(10,597)	-	-
Total other financing sources (uses)	-	(17,268)	-	10,597	6,671	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(25,777)	8,089	9,235	(214)	(3,665)	(1,560)
Cash and investments - beginning	-	25,777	111	(9,235)	214	3,665	1,560
Cash and investments - ending	\$ -	\$ -	\$ 8,200	\$ -	\$ -	\$ -	\$ -
<u>Cash and Investment Assets - Ending</u>							
Cash and investments	\$ -	\$ -	\$ 8,200	\$ -	\$ -	\$ -	\$ -
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ -	\$ -	\$ 8,200	\$ -	\$ -	\$ -	\$ -
<u>Cash and Investment Fund Balance - Ending</u>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	-	8,200	-	-	-	-
Total cash and investment fund balance - ending	\$ -	\$ -	\$ 8,200	\$ -	\$ -	\$ -	\$ -

GREATER JASPER CONSOLIDATED SCHOOLS
 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)

	Perkins - Basic Grant 2005-2006	Consumer and Homemaking	Beginning Teacher Academy	FACS Professional Development	FACS New Curriculum	FACS Professional Development	Medical Reimbursement - Federal
Receipts:							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	136,119	-	61,860	-	-	-	11,024
Sale of property, adjustments and refunds	4,463	-	-	-	-	-	-
Total receipts	140,582	-	61,860	-	-	-	11,024
Disbursements:							
Current:							
Instruction	150,823	2,467	57,987	7,686	2,971	3,957	-
Support services	-	-	529	-	-	-	1,384
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Total disbursements	150,823	2,467	58,516	7,686	2,971	3,957	1,384
Excess (deficiency) of receipts over disbursements	(10,241)	(2,467)	3,344	(7,686)	(2,971)	(3,957)	9,640
Other financing sources (uses):							
Transfers in	5,911	8,435	1,374	-	-	-	-
Transfers out	(14,437)	(3,076)	(8,226)	-	-	-	-
Total other financing sources (uses)	(8,526)	5,359	(6,852)	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(18,767)	2,892	(3,508)	(7,686)	(2,971)	(3,957)	9,640
Cash and investments - beginning	(16,833)	(2,892)	-	-	-	-	34,996
Cash and investments - ending	<u>\$ (35,600)</u>	<u>\$ -</u>	<u>\$ (3,508)</u>	<u>\$ (7,686)</u>	<u>\$ (2,971)</u>	<u>\$ (3,957)</u>	<u>\$ 44,636</u>
Cash and Investment Assets - Ending							
Cash and investments	\$ (35,600)	\$ -	\$ (3,508)	\$ (7,686)	\$ (2,971)	\$ (3,957)	\$ 44,636
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ (35,600)</u>	<u>\$ -</u>	<u>\$ (3,508)</u>	<u>\$ (7,686)</u>	<u>\$ (2,971)</u>	<u>\$ (3,957)</u>	<u>\$ 44,636</u>
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	(35,600)	-	(3,508)	(7,686)	(2,971)	(3,957)	44,636
Total cash and investment fund balance - ending	<u>\$ (35,600)</u>	<u>\$ -</u>	<u>\$ (3,508)</u>	<u>\$ (7,686)</u>	<u>\$ (2,971)</u>	<u>\$ (3,957)</u>	<u>\$ 44,636</u>

GREATER JASPER CONSOLIDATED SCHOOLS
 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)

	Immigration Education	Title II Part A 2005-2006	Title II Part D FY 2003	Title III English Language Acquisition 2005-2006	Title III	Pension Debt Service	Totals
Receipts:							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,215,861	\$ 6,242,685
Intermediate sources	-	-	-	-	-	-	984
State sources	-	-	-	-	-	-	114,324
Federal sources	-	93,488	2,109	27,246	-	-	3,699,523
Sale of property, adjustments and refunds	-	-	-	-	-	-	48,506
Total receipts	-	93,488	2,109	27,246	-	1,215,861	10,106,022
Disbursements:							
Current:							
Instruction	1,373	41,474	650	10,888	-	-	3,196,190
Support services	-	43,401	1,459	3,159	14	-	5,222,484
Community services	-	-	-	-	-	-	29,456
Nonprogrammed charges	-	-	-	-	-	-	81,523
Debt services	-	-	-	-	-	1,236,694	1,236,694
Total disbursements	1,373	84,875	2,109	14,047	14	1,236,694	9,766,347
Excess (deficiency) of receipts over disbursements	(1,373)	8,613	-	13,199	(14)	(20,833)	339,675
Other financing sources (uses):							
Transfers in	-	-	6	6,146	14	25,000	287,861
Transfers out	-	-	-	(14)	-	-	(87,601)
Total other financing sources (uses)	-	-	6	6,132	14	25,000	200,260
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,373)	8,613	6	19,331	-	4,167	539,935
Cash and investments - beginning	1,373	28,414	(6)	(6,146)	-	-	64,846
Cash and investments - ending	\$ -	\$ 37,027	\$ -	\$ 13,185	\$ -	\$ 4,167	\$ 604,781
Cash and Investment Assets - Ending							
Cash and investments	\$ -	\$ 37,027	\$ -	\$ 13,185	\$ -	\$ -	\$ 600,614
Restricted assets:							
Cash and investments	-	-	-	-	-	4,167	4,167
Total cash and investment assets - ending	\$ -	\$ 37,027	\$ -	\$ 13,185	\$ -	\$ 4,167	\$ 604,781
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,167	\$ 4,167
Unrestricted	-	37,027	-	13,185	-	-	600,614
Total cash and investment fund balance - ending	\$ -	\$ 37,027	\$ -	\$ 13,185	\$ -	\$ 4,167	\$ 604,781

GREATER JASPER CONSOLIDATED SCHOOLS
 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 Preschool	School Lunch	Textbook Rental	Levy Excess	JSS Co-op	JSS Co-op Preschool
Receipts:						
Local sources	\$ 33,861	\$ 796,453	\$ 344,978	\$ -	\$ 1,737,559	\$ 375,894
Intermediate sources	-	-	-	-	-	-
State sources	34,975	24,744	50,672	-	-	-
Federal sources	-	269,148	-	-	-	-
Sale of property, adjustments and refunds	-	2,034	-	-	11,370	3,712
Total receipts	68,836	1,092,379	395,650	-	1,748,929	379,606
Disbursements:						
Current:						
Instruction	52,250	-	-	-	529,078	199,711
Support services	-	1,040,236	358,417	-	1,324,111	164,054
Community services	-	-	-	-	-	-
Nonprogrammed charges	-	50,221	-	33,038	-	-
Debt services	-	-	-	-	-	-
Total disbursements	52,250	1,090,457	358,417	33,038	1,853,189	363,765
Excess (deficiency) of receipts over disbursements	16,586	1,922	37,233	(33,038)	(104,260)	15,841
Other financing sources (uses):						
Transfers in	-	-	-	-	-	37,631
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	37,631
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	16,586	1,922	37,233	(33,038)	(104,260)	53,472
Cash and investments - beginning	27,286	191,711	87,097	33,038	363,534	(367,620)
Cash and investments - ending	\$ 43,872	\$ 193,633	\$ 124,330	\$ -	\$ 259,274	\$ (314,148)
Cash and Investment Assets - Ending						
Cash and investments	\$ 43,872	\$ 193,633	\$ 124,330	\$ -	\$ 259,274	\$ (314,148)
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 43,872	\$ 193,633	\$ 124,330	\$ -	\$ 259,274	\$ (314,148)
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	43,872	193,633	124,330	-	259,274	(314,148)
Total cash and investment fund balance - ending	\$ 43,872	\$ 193,633	\$ 124,330	\$ -	\$ 259,274	\$ (314,148)

GREATER JASPER CONSOLIDATED SCHOOLS
 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)

	JSS Co-op Transportation	JSS Co-op Branchville	Patoka Valley Vocational Co-op	ICE	Health Occupations	Area Law Enforcement Class
Receipts:						
Local sources	\$ 464,688	\$ -	\$ 399,966	\$ 76,793	\$ 146,531	\$ 42,294
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-
Sale of property, adjustments and refunds	1,095	-	1,348	-	-	-
Total receipts	465,783	-	401,314	76,793	146,531	42,294
Disbursements:						
Current:						
Instruction	16	-	-	37,296	122,568	55,670
Support services	468,020	-	407,787	11,645	35,198	7,786
Community services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Total disbursements	468,036	-	407,787	48,941	157,766	63,456
Excess (deficiency) of receipts over disbursements	(2,253)	-	(6,473)	27,852	(11,235)	(21,162)
Other financing sources (uses):						
Transfers in	-	-	-	-	-	-
Transfers out	-	(37,631)	-	-	-	-
Total other financing sources (uses)	-	(37,631)	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(2,253)	(37,631)	(6,473)	27,852	(11,235)	(21,162)
Cash and investments - beginning	233,571	37,631	17,181	(22,847)	(98,465)	35,211
Cash and investments - ending	\$ 231,318	\$ -	\$ 10,708	\$ 5,005	\$ (109,700)	\$ 14,049
Cash and Investment Assets - Ending						
Cash and investments	\$ 231,318	\$ -	\$ 10,708	\$ 5,005	\$ (109,700)	\$ 14,049
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 231,318	\$ -	\$ 10,708	\$ 5,005	\$ (109,700)	\$ 14,049
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	231,318	-	10,708	5,005	(109,700)	14,049
Total cash and investment fund balance - ending	\$ 231,318	\$ -	\$ 10,708	\$ 5,005	\$ (109,700)	\$ 14,049

GREATER JASPER CONSOLIDATED SCHOOLS
 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)

	Education Plate Fee	Spencer Co. ARC	Gifted and Talented 2006-2007	Medicaid Reimbursement - State	English as a Second Language	School Technology E-Rate
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,572
Intermediate sources	2,043	-	-	-	-	-
State sources	-	-	16,033	2,476	3,069	-
Federal sources	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-
Total receipts	2,043	-	16,033	2,476	3,069	12,572
Disbursements:						
Current:						
Instruction	-	-	13,788	-	2,368	-
Support services	560	-	2,245	-	-	18,850
Community services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Total disbursements	560	-	16,033	-	2,368	18,850
Excess (deficiency) of receipts over disbursements	1,483	-	-	2,476	701	(6,278)
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	1,483	-	-	2,476	701	(6,278)
Cash and investments - beginning	1,482	987	-	31,524	728	20,603
Cash and investments - ending	\$ 2,965	\$ 987	\$ -	\$ 34,000	\$ 1,429	\$ 14,325
Cash and Investment Assets - Ending						
Cash and investments	\$ 2,965	\$ 987	\$ -	\$ 34,000	\$ 1,429	\$ 14,325
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 2,965	\$ 987	\$ -	\$ 34,000	\$ 1,429	\$ 14,325
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	2,965	987	-	34,000	1,429	14,325
Total cash and investment fund balance - ending	\$ 2,965	\$ 987	\$ -	\$ 34,000	\$ 1,429	\$ 14,325

GREATER JASPER CONSOLIDATED SCHOOLS
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2007
 (Continued)

	Tech Planning Grant	Performance Awards	Title I 2005-2006	Title I 2006-2007	Title V Part A 2006-2007	Title V Part A 2005-2006
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	-	-	-	122,902	4,673	-
Sale of property, adjustments and refunds	-	-	-	-	-	-
Total receipts	-	-	-	122,902	4,673	-
Disbursements:						
Current:						
Instruction	-	-	924	80,697	-	-
Support services	-	-	3,043	29,253	3,069	760
Community services	-	-	-	3,011	-	-
Nonprogrammed charges	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Total disbursements	-	-	3,967	112,961	3,069	760
Excess (deficiency) of receipts over disbursements	-	-	(3,967)	9,941	1,604	(760)
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	-	-	(3,967)	9,941	1,604	(760)
Cash and investments - beginning	(1,222)	1,371	2,550	-	-	760
Cash and investments - ending	<u>\$ (1,222)</u>	<u>\$ 1,371</u>	<u>\$ (1,417)</u>	<u>\$ 9,941</u>	<u>\$ 1,604</u>	<u>\$ -</u>
Cash and Investment Assets - Ending						
Cash and investments	\$ (1,222)	\$ 1,371	\$ (1,417)	\$ 9,941	\$ 1,604	\$ -
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ (1,222)</u>	<u>\$ 1,371</u>	<u>\$ (1,417)</u>	<u>\$ 9,941</u>	<u>\$ 1,604</u>	<u>\$ -</u>
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	(1,222)	1,371	(1,417)	9,941	1,604	-
Total cash and investment fund balance - ending	<u>\$ (1,222)</u>	<u>\$ 1,371</u>	<u>\$ (1,417)</u>	<u>\$ 9,941</u>	<u>\$ 1,604</u>	<u>\$ -</u>

GREATER JASPER CONSOLIDATED SCHOOLS
 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)

	Co-op 14204-011-PN01 Big Grant 2005-2006	Co-op 14205-011-PN01 Big Grant 2006-2007	Flow Through Federal Grant	Co-op 14204-011-SN01 CAP Grant 2005-2006	Co-op 45705-011-PY02 Preschool Grant 2006-2007	Adult Education 2006-2007
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	165,844	2,365,000	-	9,896	106,721	242,118
Sale of property, adjustments and refunds	-	-	-	-	-	-
Total receipts	165,844	2,365,000	-	9,896	106,721	242,118
Disbursements:						
Current:						
Instruction	71,199	1,307,802	-	12,396	79,062	65,430
Support services	46,561	992,743	-	654	24,993	153,622
Community services	-	-	-	-	-	20,000
Nonprogrammed charges	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Total disbursements	117,760	2,300,545	-	13,050	104,055	239,052
Excess (deficiency) of receipts over disbursements	48,084	64,455	-	(3,154)	2,666	3,066
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	48,084	64,455	-	(3,154)	2,666	3,066
Cash and investments - beginning	(48,084)	-	107	3,154	-	-
Cash and investments - ending	\$ -	\$ 64,455	\$ 107	\$ -	\$ 2,666	\$ 3,066
Cash and Investment Assets - Ending						
Cash and investments	\$ -	\$ 64,455	\$ 107	\$ -	\$ 2,666	\$ 3,066
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	\$ -	\$ 64,455	\$ 107	\$ -	\$ 2,666	\$ 3,066
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	64,455	107	-	2,666	3,066
Total cash and investment fund balance - ending	\$ -	\$ 64,455	\$ 107	\$ -	\$ 2,666	\$ 3,066

GREATER JASPER CONSOLIDATED SCHOOLS
 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)

	Adult Education 2005-2006	Title IV 2006-2007	Federal Vocational Grant	Perkins - Basic Grant 2005-2006	Moving Forward Indiana	Beginning Teacher Academy
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	-	7,523	91,140	33,240	-	16,366
Sale of property, adjustments and refunds	-	-	-	-	-	-
Total receipts	-	7,523	91,140	33,240	-	16,366
Disbursements:						
Current:						
Instruction	-	-	126,468	(2,360)	30,701	9,152
Support services	8,089	5,113	-	-	-	3,706
Community services	111	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Total disbursements	8,200	5,113	126,468	(2,360)	30,701	12,858
Excess (deficiency) of receipts over disbursements	(8,200)	2,410	(35,328)	35,600	(30,701)	3,508
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	(8,200)	2,410	(35,328)	35,600	(30,701)	3,508
Cash and investments - beginning	8,200	-	-	(35,600)	-	(3,508)
Cash and investments - ending	\$ -	\$ 2,410	\$ (35,328)	\$ -	\$ (30,701)	\$ -
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ -	\$ 2,410	\$ (35,328)	\$ -	\$ (30,701)	\$ -
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	\$ -	\$ 2,410	\$ (35,328)	\$ -	\$ (30,701)	\$ -
<u>Cash and Investment Fund Balance - Ending</u>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	2,410	(35,328)	-	(30,701)	-
Total cash and investment fund balance - ending	\$ -	\$ 2,410	\$ (35,328)	\$ -	\$ (30,701)	\$ -

GREATER JASPER CONSOLIDATED SCHOOLS
 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)

	FACS Professional Development	FACS New Curriculum	FACS Professional Development	Medicaid Reimbursement - Federal	School to Work	Class Size Reduction 2006-2007
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	29,723	9,419	19,738	4,039	-	83,164
Sale of property, adjustments and refunds	-	-	770	-	-	-
Total receipts	<u>29,723</u>	<u>9,419</u>	<u>20,508</u>	<u>4,039</u>	<u>-</u>	<u>83,164</u>
Disbursements:						
Current:						
Instruction	11,961	18,715	23,344	-	-	24,852
Support services	10,353	-	4,000	406	1,114	15,278
Community services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Total disbursements	<u>22,314</u>	<u>18,715</u>	<u>27,344</u>	<u>406</u>	<u>1,114</u>	<u>40,130</u>
Excess (deficiency) of receipts over disbursements	<u>7,409</u>	<u>(9,296)</u>	<u>(6,836)</u>	<u>3,633</u>	<u>(1,114)</u>	<u>43,034</u>
Other financing sources (uses):						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	7,409	(9,296)	(6,836)	3,633	(1,114)	43,034
Cash and investments - beginning	<u>(7,686)</u>	<u>(2,971)</u>	<u>(3,957)</u>	<u>44,636</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ (277)</u>	<u>\$ (12,267)</u>	<u>\$ (10,793)</u>	<u>\$ 48,269</u>	<u>\$ (1,114)</u>	<u>\$ 43,034</u>
Cash and Investment Assets - Ending						
Cash and investments	\$ (277)	\$ (12,267)	\$ (10,793)	\$ 48,269	\$ (1,114)	\$ 43,034
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ (277)</u>	<u>\$ (12,267)</u>	<u>\$ (10,793)</u>	<u>\$ 48,269</u>	<u>\$ (1,114)</u>	<u>\$ 43,034</u>
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	<u>(277)</u>	<u>(12,267)</u>	<u>(10,793)</u>	<u>48,269</u>	<u>(1,114)</u>	<u>43,034</u>
Total cash and investment fund balance - ending	<u>\$ (277)</u>	<u>\$ (12,267)</u>	<u>\$ (10,793)</u>	<u>\$ 48,269</u>	<u>\$ (1,114)</u>	<u>\$ 43,034</u>

GREATER JASPER CONSOLIDATED SCHOOLS
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2007
 (Continued)

	Title II Part A 2005-2006	Title III English Language Acquisitions 2005-2006	Title III English Language Acquisitions 2006-2007	Pension Debt Service	Totals
Receipts:					
Local sources	\$ -	\$ -	\$ -	\$ 1,252,169	\$ 5,683,758
Intermediate sources	-	-	-	-	2,043
State sources	-	-	-	-	131,969
Federal sources	-	-	41,005	-	3,621,659
Sale of property, adjustments and refunds	-	-	-	-	20,329
Total receipts	-	-	41,005	1,252,169	9,459,758
Disbursements:					
Current:					
Instruction	18,752	1,445	15,971	-	2,909,256
Support services	18,329	11,740	6,599	-	5,178,334
Community services	-	-	-	-	23,122
Nonprogrammed charges	-	-	-	-	83,259
Debt services	-	-	-	1,188,946	1,188,946
Total disbursements	37,081	13,185	22,570	1,188,946	9,382,917
Excess (deficiency) of receipts over disbursements	(37,081)	(13,185)	18,435	63,223	76,841
Other financing sources (uses):					
Transfers in	-	-	-	-	37,631
Transfers out	-	-	-	(25,000)	(62,631)
Total other financing sources (uses)	-	-	-	(25,000)	(25,000)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(37,081)	(13,185)	18,435	38,223	51,841
Cash and investments - beginning	37,027	13,185	-	4,167	604,781
Cash and investments - ending	\$ (54)	\$ -	\$ 18,435	\$ 42,390	\$ 656,622
<u>Cash and Investment Assets - Ending</u>					
Cash and investments	\$ (54)	\$ -	\$ 18,435	\$ -	\$ 614,232
Restricted assets:					
Cash and investments	-	-	-	42,390	42,390
Total cash and investment assets - ending	\$ (54)	\$ -	\$ 18,435	\$ 42,390	\$ 656,622
<u>Cash and Investment Fund Balance - Ending</u>					
Restricted for:					
Debt service	\$ -	\$ -	\$ -	\$ 42,390	\$ 42,390
Unrestricted	(54)	-	18,435	-	614,232
Total cash and investment fund balance - ending	\$ (54)	\$ -	\$ 18,435	\$ 42,390	\$ 656,622

GREATER JASPER CONSOLIDATED SCHOOLS
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 PENSION TRUST FUNDS
 For the Year Ended June 30, 2006

	Retirement/ Severance Bond	Postretirement/ Severance Future Benefit	Totals
Additions:			
Contributions:			
Other	\$ -	\$ 59,691	\$ 59,691
Investment earnings:			
Interest	56,888	13,374	70,262
Total additions	56,888	73,065	129,953
Deductions:			
Benefits	177,665	881,840	1,059,505
Deficiency of total additions over total deductions	(120,777)	(808,775)	(929,552)
Transfers in	5,959,616	-	5,959,616
Transfers out	-	(5,959,616)	(5,959,616)
Change in net assets	5,838,839	(6,768,391)	(929,552)
Cash and investment fund balance - beginning	-	6,768,391	6,768,391
Cash and investment fund balance - ending	\$ 5,838,839	\$ -	\$ 5,838,839
Net assets:			
Cash and investments	\$ 5,838,839	\$ -	\$ 5,838,839
Total net assets - cash and investment basis held in trust	\$ 5,838,839	\$ -	\$ 5,838,839

GREATER JASPER CONSOLIDATED SCHOOLS

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GREATER JASPER CONSOLIDATED SCHOOLS SUPPLEMENTARY INFORMATION SCHEDULE OF LONG-TERM DEBT June 30, 2007

The corporation has entered into the following debt:

Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental Activities:		
Capital leases:		
10th street school RFDG 1996	\$ 1,455,602	\$ 665,000
5th street school (1977 holding corporation)	2,330,000.00	535,000.00
JHS (2002 greater jasper schools building corporation)	24,837,124.00	1,975,000.00
JMS (2002 greater jasper schools building corporation)	27,602,095.00	2,110,000.00
Bonds payable:		
General obligation bonds:		
2004 pension bonds, school severance program	11,255,000	675,000
Total governmental activities debt	\$ 67,479,821	\$ 5,960,000

GREATER JASPER CONSOLIDATED SCHOOLS
AUDIT RESULTS AND COMMENTS

TRAVEL EXPENSES

An unwritten policy of the School Corporation was to provide a charge card for gas to be put into personal vehicles for up to four tanks of gas per month for administrators and up to two tanks of gas per month for computer and maintenance personnel and in addition was to pay for mileage for educational meetings and professional development outside of Dubois County at the established mileage rate. We noted evidence that gas was charged on or about the same days that reimbursement was requested per the mileage claims based on a review of the mileage claims, if any, submitted for reimbursement by the administrators and computer and maintenance personnel during the period examined and gas tickets charged by the same personnel to the School Corporation for the same period. The amount of mileage reimbursed to the various administrators and computer personnel shown on the mileage claims totaled \$2,694.87; for which the School Corporation already paid for the gas per the charge tickets. Some of the duplication of travel expenses have been reimbursed by check while other amounts have been withheld from current travel claims. For detail of payments received/withheld and remaining balance due. (See Summary, page 71)

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 20-5-2-2(8) 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 various administrators and computer personnel were asked to reimburse the School Corporation for these expenses. (See Summary, page 71)

GREATER JASPER CONSOLIDATED SCHOOLS
AUDIT RESULTS AND COMMENTS
(Continued)

CAPITAL PROJECT FUND DISBURSEMENTS

Funds were disbursed from the Capital Projects Fund for items such as salaries for non-certified athletic coaches, gasoline for vehicles, trash removal, membership fees, copy paper, and pest control.

Sources and uses of funds should be limited to those authorized by the enabling statute, ordinance, resolution, or grant agreement. (Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, Chapter 9)

A similar comment appeared in prior reports.

TRANSPORTATION FUND EXPENDITURES - CORPORATION TREASURER

Most of the School Corporation Treasurer's salary was paid from the Transportation Fund during the 2005-2006 and 2006-2007 school years. Computer technology personnel were also paid from the Transportation Fund during 2005-2006 school year. No information was presented for audit showing which hours were worked by the computer technology personnel.

Indiana Code 21-2-11.5-2(b), School Transportation Fund, states in part: "The costs attributable to transportation include the following: (1) The salaries paid bus drivers, transportation supervisors, mechanics and garage employees, clerks, and other transportation-related employees . . ."

Effective July 1, 1995, Indiana Code 21-2-11.5-2(c) states: "Beginning January 1, 1996, portions, percentages, or parts of salaries of teaching personnel or principals are not attributable to transportation. However, parts of salaries of instructional aides who are assigned to assist with the school transportation program are attributable to transportation. The costs described in this subsection (other than instructional aide costs) may not be budgeted for payment or paid from the school transportation fund."

The conclusion of Attorney General Advisory No. 96-78 states in part: "The school transportation fund was established to cover costs which are attributable to transportation. Indiana Code 21-2-11.5-2(b)(1) through (b)(7) set forth the costs which may be attributed to transportation. According to subsection (b)(1), the salaries of "transportation-related" employees may be paid from this fund. As the school superintendent and school corporation treasurer do not appear to be positions that are transportation-related, payment from the transportation fund of the salaries attached to these positions would be improper." (Accounting and Uniform Compliance Guidelines Manual for Public School Corporations, Chapter 8)

Indiana Code 5-11-9-4 requires in part: ". . . records be maintained showing which hours were worked each day by officers and employees . . . employed . . . in more than one (1) position by the same public agency . . ."

Some positions have been formally established by boards of school trustees, through job description, duties assigned, title, salary schedules, etc., as transportation related (for example, Assistant Superintendent-Transportation Director). We will not take audit exception, in these situations (other than positions excluded by statute), to direct transportation related employees having direct transportation related expenses being paid from the transportation fund if a cost allocation system based

GREATER JASPER CONSOLIDATED SCHOOLS
 AUDIT RESULTS AND COMMENTS
 (Continued)

upon auditable statistics is established tracking costs attributable to the transportation program and therefore payable from the transportation fund. The use of time cards, time logs, or other means of accumulating auditable statistics upon which to base costs would have to be maintained. The time spent on such programs by persons serving in more than one program area must be specific if costs are to be separated. These costs cannot be accurately maintained on a percentage basis and requires the use of one of the methods mentioned above to provide auditable statistics and should cover all program areas in which a person serves or for which the service, materials, supplies, etc., are provided. (The School Administrator and Uniform Compliance Guidelines, Volume 157)

APPROPRIATIONS

The records presented for audit indicated the following expenditures in excess of budgeted appropriations:

<u>Fund</u>	<u>Year</u>	<u>Excess Amount Expended</u>
Special Education Preschool	2005	\$ <u>2,363</u>

Indiana Code 6-1.1-18-4 states in part: ". . . the proper officers of a political subdivision shall appropriate funds in such a manner that the expenditures for a year do not exceed its budget for that year as finally determined under this article."

A similar comment appeared in the prior report.

ERRORS ON CLAIMS

The following deficiencies were noted on claims during the audit period:

- (1) Claims were not adequately itemized.
- (2) Claims did not document expenditure purpose.

Indiana Code 5-11-10-1.6 states in part:

(b) "As used in this section, "claim" means a bill or an invoice submitted to a governmental entity for goods or services."

(c) "The fiscal officer of a governmental entity may not draw a warrant or check for payment of a claim unless:

- (1) there is a fully itemized invoice or bill for the claim;
- (2) the invoice or bill is approved by the officer or person receiving the goods and services;
- (3) the invoice or bill is filed with the governmental entity's fiscal officer;

GREATER JASPER CONSOLIDATED SCHOOLS
AUDIT RESULTS AND COMMENTS
(Continued)

- (4) the fiscal officer audits and certifies before payment that the invoice or bill is true and correct; and
- (5) payment of the claim is allowed by the governmental entity's legislative body or the board or official having jurisdiction over allowance of payment of the claim."

A similar comment appeared in prior reports.

DEPOSITS

We found that a total of 146 deposits were made over the 24 month audit period and of the deposits, 101 were made on a Friday. The exceptions to Friday deposits were when tax distribution checks were received, bank holidays occurred on a Friday, or a month-end deposit was made. The maximum number of deposits made in any of the 24 months examined was 9 deposits. All receipts were dated the day the deposits were made and did not have any notation as to the payment type (cash, check, etc.).

Indiana Code 5-13-6-1(c) states in part: ". . . all local officers . . . who collect public funds of their respective political subdivisions shall deposit funds not later than the business day following the receipt of funds on business days of the depository in the depository or depositories selected by the . . . local boards of finance. . ."

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 Indiana Public School Corporation, Chapter 9)

A similar comment appeared in prior reports.

CAPITAL ASSET RECORDS

Information presented for audit did not indicate a complete inventory or record of capital assets. The School Corporation hired an asset appraisal company to take an inventory as of June 30, 2007. A list of capital asset additions examined showed that none of the additions appeared on the inventory report. We also determined that items not tagged by the appraisal company were not kept track of and updated by the School Corporation. Since the School Corporation did not update the non-tagged items, any additions or deletions of non-tagged items did not show up on the appraisal report.

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

A similar comment appeared in prior reports.

GREATER JASPER CONSOLIDATED SCHOOLS
AUDIT RESULTS AND COMMENTS
(Continued)

TEXTBOOK RENTAL LOANS

A temporary loan of \$50,000.00 was made on February 4, 2005, from the General Fund to the Extra-Curricular Accounts Textbook Rental Fund and not repaid by December 31, 2005 nor repaid as of December 31, 2007. Review of the School Board minutes did not indicate that an emergency existed.

Indiana Code 36-1-8-4 concerning temporary loans states in part:

"(a) . . . (3) Except as provided in subsection (b), the prescribed period must end during the budget year of the year in which the transfer occurs. (4) The amount transferred must be returned to the other fund at the end of the prescribed period. . . ."

"(b) If the fiscal body of a political subdivision determines that an emergency exists that requires an extension of the prescribed period of a transfer under this section, the prescribed period may be extended for not more than six (6) months beyond the budget year of the year in which the transfer occurs if the fiscal body does the following: (1) Passes . . . a resolution that contains the following: (A) A statement that the fiscal body has determined that an emergency exists. (B) A brief description of the grounds for the emergency. (C) The date the loan will be repaid that is not more than six (6) months beyond the budget year in which the transfer occurs. (2) Immediately forwards the . . . resolution to the state board of accounts and the department of local government finance."

Indiana Code 20-5-6-5 (now Indiana Code 20-41-2-5) states in part: "(a) A governing body in operating a textbook rental program pursuant to IC 20-5-2-2(11) (now Indiana Code 20-26-5-4(12)) may use either of the following accounting methods: (1) It may supervise and control the program through the school corporation account, establishing a textbook rental fund. (2) Where no textbooks have been purchased and no financial commitments or guarantees for such purchases have been made by the school corporation, the governing body may cause such program to be operated by the individual schools of the school corporation through the school corporation's extracurricular account or accounts in accordance with IC 20-5-7 (now Indiana Code 20-41-1)." Therefore, we are of the audit position if any school corporation funds have been used to purchase the textbooks or financial commitments or guarantees have been made by the school corporation, the textbook rental program must be operated through the textbook rental fund of the school corporation in the corporation records. (The School Administrator and Uniform Compliance Guidelines, Volume 159, Page 4)

A similar comment appeared in prior reports.

GREATER JASPER CONSOLIDATED SCHOOLS
 AUDIT RESULTS AND COMMENTS
 (Continued)

OVERDRAWN FUND BALANCES

The following School Corporation fund balances were overdrawn at June 30, 2007:

JSS Co-op Preschool	\$ 314,148
Health Occupations	109,700
Tech Planning Grant	1,222
Title I 2005-2006	1,417
Perkins - Basic Grant 2006-2007	35,328
Moving Forward Indiana	30,701
FACS Professional Development	277
FACS New Curriculum	12,267
FACS Professional Development II	10,793
School to Work	1,114
Payroll	236
Title II, Part A 2005-2006	54

The Extra-Curricular Accounts (ECA) School Lunch Fund bank account had a cash balance of \$193,633 as of June 30, 2007; however, the Jasper High School and Fifth Street Elementary fund balances were continually overdrawn throughout the audit period. The Jasper High School Lunch Fund was overdrawn in the amount of \$47,377 and the Fifth Street Elementary School Lunch Fund was overdrawn in the amount of \$63,823 as of June 30, 2007.

The Jasper Middle School ECA Family and Consumer Science (FACS) Fund was overdrawn as of May 31, 2007, in the amount of \$15.

The following Jasper High School ECA fund balances were overdrawn at June 30, 2007:

Academic Banquet	\$ 607
Athletic	24,416
National Honor Society	55
Tech Club	98
Dance Team	228

The balance of any fund may not be reduced below zero. Routinely overdrawn funds could be an indicator of serious financial problems which should be investigated by the governmental unit. (Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, Chapter 9) (Accounting and Uniform Compliance Guidelines Manual for Extra-Curricular Accounts, Chapter 7)

A similar comment appeared in prior reports.

GREATER JASPER CONSOLIDATED SCHOOLS
AUDIT RESULTS AND COMMENTS
(Continued)

AVERAGE DAILY MEMBERSHIP (ADM) - AMOUNT DUE THE STATE OF INDIANA DUE TO CORRECTED ENROLLMENT FIGURES

Prior Report B26724 noted a difference between the student count reported for Average Daily Membership and the verified figures of 7 students for the 2003-2004 school year and 7.5 students for 2004-2005 school year. The Audit Report concluded that School Officials should contact the Indiana Department of Education, Division of School Finance, to determine possible steps to be taken to correct any overpayment the School Corporation has received or could receive in the future because of incorrect reporting.

The Department of Education notified the School Corporation by letter dated October 20, 2006, of the recalculation of the Basic Grant based upon the State Board of Accounts audit and subsequent corrected counts for average daily membership which resulted in the School Corporation being required to refund a total of \$204.79 to the State of Indiana for 2004 and 2005. Additionally, the corrected counts caused a recalculation and reduction of the 2006 Basic Grant that was paid to the School Corporation.

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

OVER (UNDER) PAYMENT COLLECTIONS

Patoka Valley Vocational Cooperative overpaid Greater Jasper Consolidated School Corporation in the amount of \$164,490, \$170,052 and \$193,937 for 2001-2002, 2002-2003 and 2003-2004 school years, respectively. Refunds totaling \$155,328 have been received as of June 30, 2007.

Governmental units should collect any overpayments made. (Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, Chapter 9)

A similar comment appeared in prior reports.

EXTRA-CURRICULAR INVESTMENTS (Applies to Jasper High School Extra-Curricular Accounts)

The Register of investments, General Form 350 was not maintained properly at all times. Some investments had a stated maturity in excess of two years. Interest on investments was automatically added to the investments and not recorded in the financial records thereby causing the fund balances to be inaccurate.

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)

Indiana Code 5-13-9-5.6 states in part: ". . . investments made under this chapter must have a stated final maturity of not more than . . . two (2) years . . . after the date of purchase . . ."

GREATER JASPER CONSOLIDATED SCHOOLS
AUDIT RESULTS AND COMMENTS
(Continued)

Interest on investments should not be automatically added to the investment. Instead, interest on investments should be paid to the governmental unit at each maturity date and posted to the appropriate fund. (Accounting and Uniform Compliance Guideline Manual for Extra-Curricular Accounts, Chapter 7)

A similar comment appeared in prior reports.

CONDITION OF RECORDS (Applies to Jasper High School Extra-Curricular Accounts)

The following deficiencies relating to the recordkeeping were noted:

- (1) Extra-Curricular Accounts (ECA) Ledger balances, financial report balances, and reconciled depository balances did not reflect the investments of the Miscellaneous Fund at Jasper High School.

Indiana Code 5-13-6-1(e) states: "All local investment officers shall reconcile at least monthly the balance of public funds, as disclosed by the records of the local officers, with the balance statements provided by the respective depositories."

At all times, the manual and/or computerized records, subsidiary ledgers, control ledger, and reconciled bank balance should agree. If the reconciled bank balance is less than the subsidiary or control ledgers, then the responsible official or employee may be held personally responsible for the amount needed to balance the fund. (Accounting and Uniform Guideline Manual for Extra-Curricular Accounts, Chapter 7)

- (2) As cash collections were submitted to the Jasper High School Treasurer, a receipt was issued by the Treasurer to the sponsor for the amount the sponsor stated was being submitted. When the deposit was made, if the amount of the deposit did not agree with the money deposited with the bank or if there was an NSF check, the Treasurer issued a second receipt to correct the prior receipt issued. Both positive and negative receipts amounts appeared in the financial records.

Controls over the receipting, disbursing, recording, and accounting for the financial activities are necessary to avoid substantial risk of invalid transactions, inaccurate records and financial statements and incorrect decision making. (Accounting and Uniform Compliance Guidelines Manual for Extra-Curricular Accounts, Chapter 7)

- (3) Transfers out of High School ECA funds are reported as negative cash receipts instead of cash disbursements.

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)

A similar comment appeared in prior reports.

GREATER JASPER CONSOLIDATED SCHOOLS
AUDIT RESULTS AND COMMENTS
(Continued)

FINANCIAL REPORT OF SCHOOL EXTRA-CURRICULAR ACCOUNTS
(Applies to Jasper High School Extra-Curricular Accounts)

Jasper High School Financial Reports (Form SA-5) presented for audit were inaccurate and incomplete. The report did not reflect all the investment transactions during the audit period.

Jasper High School presented Financial Reports (SA-5) for audit for 2005-2006 and 2006-2007, but the reports were not finished and remitted to the School Corporation within two weeks after the close of the school year.

Indiana Code 5-13-6-1(e) states: "All local investment officers shall reconcile at least monthly the balance of public funds, as disclosed by the records of the local officers, with the balance statements provided by the respective depositories."

At all times, the manual and/or computerized records, subsidiary ledgers, control ledger, and reconciled bank balance should agree. If the reconciled bank balance is less than the subsidiary or control ledgers, then the responsible official or employee may be held personally responsible for the amount needed to balance the fund. (Accounting and Uniform Guideline Manual for Extra-Curricular Accounts, Chapter 7)

A financial report must be made within two weeks after the close of the school year, of all activity funds. (Accounting and Uniform Compliance Guidelines Manual for Extra-Curricular Accounts, Chapter 1)

A similar comment appeared in prior reports.

EXTRA-CURRICULAR EDUCATIONAL FEES (Applies to Jasper High School)

Jasper High School's educational fees collected on the textbook rental form during 2005-2006 and 2006-2007, were remitted and accounted for in the Extra-Curricular Accounts (ECA) Textbook Rental Fund at the central office of the School Corporation; however, instead of receipting the educational fees into the School Corporation General Fund, the educational fees were subsequently returned to the ECA Treasurers and accounted for in the ECA General Fund.

All financial transactions related to the school corporation should be accounted for in the School Corporation records. (Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, Chapter 9) (Accounting and Uniform Compliance Guidelines Manual for Extra-Curricular Accounts, Chapter 7)

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)

A similar comment appeared in prior reports.

GREATER JASPER CONSOLIDATED SCHOOLS
AUDIT RESULTS AND COMMENTS
(Continued)

EXTRA-CURRICULAR DISBURSEMENTS (Applies to Jasper High School)

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

- (1) Some disbursements lacked adequate supporting documentation such as receipts and invoices, lacked verification that goods or services were received and sales tax was reimbursed. Due to the lack of supporting information, the validity and accountability of some monies disbursed could not be established.

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)

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)

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)

- (2) Items that were personal in nature such as gift cards, and flowers were purchased during the audit period.

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 unit may be the personal obligation of the responsible official or employee. (Accounting and Uniform Compliance Guidelines Manual for Extra-Curricular Accounts, Chapter 7)

- (3) Some disbursements were for School Corporation type expenditures of library materials, office supplies, office equipment, athletic equipment, lawn equipment, vehicles, class supplies, memberships, guidance counselor materials, and meeting and conference expenses of employees.

All disbursements for educational purposes must be made from school corporation funds and not from extra-curricular funds. These include disbursements for building equipment, repairs and maintenance, educational and library materials, supplies and equipment, meeting and conference expenses for employees, copiers, and the repair and maintenance of the same. (Accounting and Uniform Compliance Guidelines Manual for Extra-Curricular Accounts, Chapter 6)

GREATER JASPER CONSOLIDATED SCHOOLS
AUDIT RESULTS AND COMMENTS
(Continued)

Indiana Code 20-26-4-1 concerning duties of the School Corporation Treasurer, states in part: "The treasurer is be the official custodian of all funds of the school corporation and is be responsible for the proper safeguarding and accounting for all the funds . . ." Therefore, all grant monies and properly authorized 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) Cash donations that were educational in nature were accounted for in the Extra-Curricular Accounts.

Cash donations that are extra-curricular in nature may be accounted for in the Extra Curricular Account. Any School Corporation donations shall be accounted for in the school corporation records. The acceptance of these donations shall have prior approval of the Board of School Trustees. Either the School Corporation Treasurer or the Extra-Curricular Treasurer will be responsible for the accounting of these funds as applicable. (Accounting and Uniform Compliance Guidelines Manual for Extracurricular Accounts, Chapter 1)

A similar comment appeared in prior reports.

FORM TBR-2 OFFICIAL RECEIPT - INDIVIDUAL TEXTBOOK RENTAL LIST
(Applies to Jasper High School Extra-Curricular Accounts)

The Form TBR-2, Official Receipt - Individual Textbook Rental List, was computer generated and filed by date order by grade. However, a daily recap or summary sheet of payments made was not printed out for audit purposes. Also the monies collected for textbook rental were not turned in timely to the School Corporation Textbook Rental Treasurer. One instance was noted where 17 days passed before monies were turned over to the corporation.

The original of Form TBR-2 is to be given to the payer (student or parent). The duplicate, together with the rental fees collected, must be remitted daily to the treasurer of the extra-curricular account. The Treasurer may direct the issuing officer to deposit all fees collected each day and submit an acknowledged duplicate deposit slip with the duplicate copies of Form TBR-2. The Treasurer may also require the issuing officer to submit a summary or recap sheet of all fees collected by grade or other designated categories. If this is done, the total of the summary or recap sheet must agree with the amount on the duplicate deposit slip as well as the total of all TBR-2 forms submitted for the day. All duplicates of Form TBR-2 shall be filed alphabetically, by student's last name, in the office of the treasurer for audit purposes. A separate TBR-2 should be issued for each payment. All triplicates of Form TBR-2 are to remain intact in the book. (Accounting and Uniform Compliance Guidelines Manual for Extra Curricular Accounts, Chapter 4)

A similar comment appeared in prior reports.

GREATER JASPER CONSOLIDATED SCHOOLS
AUDIT RESULTS AND COMMENTS
(Continued)

CONDITION OF RECORDS (Applies to Jasper Middle School Extra-Curricular Accounts)

The following deficiencies relating to the recordkeeping were noted.

- (1) Extra-Curricular Accounts ledger balances, financial report balances, and reconciled depository balances did not reflect the investments of the Athletic Fund at Jasper Middle School.

Indiana Code 5-13-6-1(e) states: "All local investment officers shall reconcile at least monthly the balance of public funds, as disclosed by the records of the local officers, with the balance statements provided by the respective depositories."

At all times, the manual and/or computerized records, subsidiary ledgers, control ledger, and reconciled bank balance should agree. If the reconciled bank balance is less than the subsidiary or control ledgers, then the responsible official or employee may be held personally responsible for the amount needed to balance the fund. (Accounting and Uniform Guideline Manual for Extra-Curricular Accounts, Chapter 7)

- (2) There were a considerable number of posting errors. These errors were not corrected until the next bank statement. The Extra-Curricular Accounts Treasurer posted bank statement differences to the ledger to reconcile to the bank instead of documenting the receipt or check that was posted wrong in the correction.
- (3) Controls over the receipting, disbursing, recording, and accounting for the financial activities are necessary to avoid substantial risk of invalid transactions, inaccurate records and financial statements and incorrect decision making. (Accounting and Uniform Compliance Guidelines Manual for Extra-Curricular Accounts, Chapter 7)

A similar comment appeared in prior reports.

EXTRA-CURRICULAR EDUCATIONAL FEES
(Applies to Jasper Middle School Extra-Curricular Accounts)

Jasper Middle School educational fees collected on the textbook rental form during 2005-2006 and 2006-2007 years, were remitted and accounted for in the Extra-Curricular Accounts (ECA) Textbook Rental Fund at the central office of the school corporation; however, instead of receipting the educational fees into the Corporation General Fund, the educational fees were subsequently returned to the ECA Treasurer and accounted for in various extra-curricular funds at the school.

All financial transactions related to the school corporation should be accounted for in the School Corporation records. (Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, Chapter 9) (Accounting and Uniform Compliance Guidelines Manual for Extra-Curricular Accounts, Chapter 7)

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

GREATER JASPER CONSOLIDATED SCHOOLS
AUDIT RESULTS AND COMMENTS
(Continued)

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)

A similar comment appeared in prior reports.

EXTRA-CURRICULAR DISBURSEMENTS
(Applies to Jasper Middle School Extra-Curricular Accounts)

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

- (1) Some disbursements lacked adequate supporting documentation such as receipts and invoices, lacked verification that goods or services were received and sales tax was reimbursed. Due to the lack of supporting information, the validity and accountability of some monies disbursed could not be established.

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)

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 Indiana Public School Corporations, Chapter 9) (Accounting and Uniform Compliance Guidelines Manual for Extra-Curricular Accounts, Chapter 7)

- (2) Some disbursements were for school corporation type expenditures of library materials, office supplies, office equipment, lawn equipment, class supplies, and meeting and conference expenses of employees.

All disbursements for educational purposes must be made from school corporation funds and not from extra-curricular funds. These include disbursements for building equipment, repairs and maintenance, educational and library materials, supplies and equipment, meeting and conference expenses of employees, copiers, and the repair and maintenance of the same. (Accounting and Uniform Compliance Guidelines Manual for Extra-Curricular Accounts, Chapter 6)

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 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 regard to Constitutional provisions. (Accounting and Uniform Compliance Guidelines Manual for Extra-Curricular Accounts, Chapter 6)

- (3) Cash donations that were educational in nature were accounted for in the Extra-Curricular accounts.

GREATER JASPER CONSOLIDATED SCHOOLS
AUDIT RESULTS AND COMMENTS
(Continued)

Cash donations that are extra-curricular in nature may be accounted for in the Extra-Curricular account. Any School Corporation donations shall be accounted for in the school corporation records. The acceptance of these donations shall have prior approval of the Board of School Trustees. Either the School Corporation Treasurer or the Extra-Curricular Treasurer will be responsible for the accounting of these funds as applicable. (Accounting and Uniform Compliance Guidelines Manual for Extra-Curricular Accounts, Chapter 1)

A similar comment appeared in prior reports.

FINANCIAL REPORT OF SCHOOL EXTRA-CURRICULAR ACCOUNTS
(Applies to Jasper Middle School Extra-Curricular Accounts)

Jasper Middle School Financial Reports (Form SA-5) presented for audit were inaccurate and incomplete. The report did not reflect all the transactions and investment balances of the Athletic Fund. Detail of Receipts and Expenditures by Fund reports (Form SA5-3) were not presented for all funds. Instances were also noted where funds on the prior financial report were not carried forward to the current report.

The Detail of Receipts and Expenditures by Fund (SA-3) must be used to prepare a detail of each activity fund reported in Form SA5-1. A minute detail is not necessary since receipts may be grouped according to their source and nature and expenditures may be grouped according to their purpose. (Accounting and Uniform Compliance Guidelines Manual for Extra-Curricular Accounts, Chapter 2)

A financial report must be made within two weeks after the close of the school year, of all activity funds. Bank statements should be dated as of the last day of school. The law also requires that a copy of the report shall be filed with the superintendent of schools. (Accounting and Uniform Compliance Guidelines Manual for Extra-Curricular Accounts, Chapter 1)

A similar comment appeared in prior reports.

EXTRA-CURRICULAR INVESTMENTS
(Applies to Jasper Middle School Extra-Curricular Accounts)

The Register of Investments, General Form 350 was not maintained.

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)

SUPPLEMENTAL AUDIT OF
FEDERAL AWARDS



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS
302 WEST WASHINGTON STREET
ROOM E418
INDIANAPOLIS, INDIANA 46204-2769

Telephone: (317) 232-2513
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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS
APPLICABLE TO EACH MAJOR PROGRAM AND INTERNAL CONTROL OVER
COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

TO: THE OFFICIALS OF THE GREATER JASPER CONSOLIDATED
SCHOOLS, DUBOIS COUNTY, INDIANA

Compliance

We have audited the compliance of the Greater Jasper Consolidated Schools (School Corporation) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement that are applicable to each of its major federal programs for the years ended June 30, 2006 and 2007. The School Corporation's major federal programs are identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned Costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of the School Corporation's management. Our responsibility is to express an opinion on the School Corporation's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the School Corporation's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the School Corporation's compliance with those requirements.

In our opinion, the School Corporation complied in all material respects with the requirements referred to above that are applicable to each of its major federal programs for the years ended June 30, 2006 and 2007.

Internal Control Over Compliance

The management of the School Corporation is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered the School Corporation's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the School Corporation's internal control over compliance.

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS
APPLICABLE TO EACH MAJOR PROGRAM AND INTERNAL CONTROL OVER
COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133
(Continued)

A control deficiency in a School Corporation's internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect noncompliance with a type of compliance requirement of a federal program on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to administer a federal program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by the entity's internal control.

Our consideration of the internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be significant deficiencies or material weaknesses, as defined above.

This report is intended solely for the information and use of the School Corporation's management, the School Board, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties. In accordance with Indiana Code 5-11-5-1, this report is a part of the public records of the State Board of Accounts and of the office examined.

STATE BOARD OF ACCOUNTS

March 11, 2008

GREATER JASPER CONSOLIDATED SCHOOLS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For The Years Ended June 30, 2006 and 2007

Federal Grantor Agency/Pass-Through Entity Cluster Title/Program Title/Project Title	Federal CFDA Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended 06-30-06	Total Federal Awards Expended 06-30-07
<u>U.S. DEPARTMENT OF AGRICULTURE</u>				
Pass-Through Indiana Department of Education				
Child Nutrition Cluster				
School Breakfast Program	10.553		\$ -	\$ 33,211
FY 2006-2007				
National School Lunch Program	10.555		339,995	-
FY 2005-2006			-	366,718
FY 2006-2007			-	-
			<u>339,995</u>	<u>366,718</u>
Total for federal grantor agency			<u>339,995</u>	<u>399,929</u>
<u>U.S. DEPARTMENT OF EDUCATION</u>				
Pass-Through Indiana Department of Education				
Special Education Cluster				
Special Education Grants to States				
	84.027			
		14205-011-PY02	91,225	-
		14205-011-DY01	19,846	13,050
		14206-011-PN01	2,578,084	117,760
		14207-011-PN01	-	2,300,545
			<u>2,689,155</u>	<u>2,431,355</u>
Total for program			<u>2,689,155</u>	<u>2,431,355</u>
Special Education - Preschool Grants				
	84.173			
		45705-011-PY02	14,955	-
		45706-011-PN01	107,755	-
		45707-011-PN01	-	104,055
			<u>122,710</u>	<u>104,055</u>
Total for program			<u>122,710</u>	<u>104,055</u>
Total for cluster			<u>2,811,865</u>	<u>2,535,410</u>
Adult Education - State Grant Program				
	84.002			
FY 2005-2006		06-8063	238,484	-
FY 2006-2007		07-8063	-	239,052
			<u>238,484</u>	<u>239,052</u>
Total for program			<u>238,484</u>	<u>239,052</u>
Title I Grants to Local Educational Agencies				
	84.010			
FY 2005-2006		06-2120	102,442	2,551
FY 2006-2007		07-2120	-	112,961
			<u>102,442</u>	<u>115,512</u>
Total for program			<u>102,442</u>	<u>115,512</u>
Vocational Education - Basic Grants to States				
	84.048			
FY 2004-2005		05-4700-2120	15,002	-
FY 2005-2006		06-4700-2120	133,514	-
FY 2006-2007		07-4700-2120	-	126,468
			<u>148,516</u>	<u>126,468</u>
Total for program			<u>148,516</u>	<u>126,468</u>
Safe and Drug Free Schools and Communities - State Grants				
	84.186			
FY 2004-2005		04-049	3,665	-
FY 2005-2006		05-030	9,526	-
FY 2006-2007		2120-06	-	5,113
			<u>13,191</u>	<u>5,113</u>
Total for program			<u>13,191</u>	<u>5,113</u>

The accompanying notes are an integral part of the Schedule of Expenditures of Federal Awards.

GREATER JASPER CONSOLIDATED SCHOOLS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For The Years Ended June 30, 2006 and 2007
(Continued)

Federal Grantor Agency/Pass-Through Entity Cluster Title/Program Title/Project Title	Federal CFDA Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended 06-30-06	Total Federal Awards Expended 06-30-07
<u>U.S DEPARTMENT OF EDUCATION (continued)</u>				
Pass-Through Indiana Department of Education (continued)				
Bilingual Education Support Services	84.194			
FY 2004-2005			931	-
FY 2005-2006			2,317	728
FY 2006-2007			-	1,639
Total for program			<u>3,248</u>	<u>2,367</u>
Pass-Through Indiana Department of Workforce Development				
Tech-Prep Education	84.243			
FY 2004-2005		TP-4-124	5,542	-
FY 2005-2006		TP-5-124	57,143	12,087
FY 2006-2007		TP-6-124	14,615	68,357
FY 2007-2008		CP-6-124	-	30,701
Total for program			<u>77,300</u>	<u>111,145</u>
Pass-Through Indiana Department of Education				
State Grants for Innovative Programs	84.298			
FY 2004-2005		04-084	1,323	-
FY 2005-2006		05-043	8,622	759
FY 2006-2007		06-2120	-	3,069
Total for program			<u>9,945</u>	<u>3,828</u>
Education Technology State Grants	84.318			
SY 02-03			2,109	-
English Language Acquisition Grants	84.365			
FY 2005-2006			14,061	13,185
FY 2006-2007			-	22,570
Total for program			<u>14,061</u>	<u>35,755</u>
Improving Teacher Quality State Grants	84.367			
FY 2004-2005		04-165	52,110	-
FY 2005-2006		05-028	32,765	37,027
FY 2006-2007		06-2120	-	41,244
Total for program			<u>84,875</u>	<u>78,271</u>
Total for federal grantor agency			<u>3,506,036</u>	<u>3,252,921</u>
Total federal awards expended			<u>\$ 3,846,031</u>	<u>\$ 3,652,850</u>

The accompanying notes are an integral part of the Schedule of Expenditures of Federal Awards.

GREATER JASPER CONSOLIDATED SCHOOLS
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

I. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of the Greater Jasper Consolidated Schools (School Corporation) and is presented in accordance with the requirements of OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Accordingly, the amount of federal awards expended is based on when the activity related to the award occurs. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

Circular A-133 requires an annual audit of nonfederal entities expending a total amount of federal awards equal to or in excess of \$500,000 in any fiscal year unless by constitution or statute a less frequent audit is required. In accordance with the Indiana Code (IC 5-11-1 et seq.), audits of School Corporations shall be conducted biennially. Such audits shall include both years within the biennial period.

II. Noncash Assistance

The School Corporation expended the following amount of noncash assistance for the years ending June 30, 2006 and 2007. This noncash assistance is also included in the federal expenditures presented in the schedule.

Program Title	Federal CFDA Number	2006	2007
National School Lunch Program	10.555	\$ 84,098	\$ 97,286

GREATER JASPER CONSOLIDATED SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Section I – Summary of Auditor's Results

Financial Statements:

Type of auditor's report issued: Unqualified

Internal control over financial reporting:

Material weaknesses identified?	no
Reportable conditions identified that are not considered to be material weaknesses?	none reported

Noncompliance material to financial statements noted? no

Federal Awards:

Internal control over major programs:

Material weaknesses identified?	no
Reportable conditions identified that are not considered to be material weaknesses?	none reported

Type of auditor's report issued on compliance for major programs: Unqualified

Any audit findings disclosed that are required to be reported in accordance with section 510(a) of Circular A-133? no

Identification of Major Programs:

CFDA Number	Name of Federal Program or Cluster
84.002	Child Nutrition Cluster Special Education Cluster Adult Education – State Grant Program

Dollar threshold used to distinguish between Type A and Type B programs: \$300,000

Auditee qualified as low-risk auditee? no

Section II – Financial Statement Findings

No matters are reportable.

Section III – Federal Award Findings and Questioned Costs

No matters are reportable.

GREATER JASPER CONSOLIDATED SCHOOLS

JERRILL VANDEVENTER, Ph.D., SUPERINTENDENT

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JASPER, INDIANA 47546
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FAX: 812-482-3388

MICHAEL HILE, ASST. SUPT.
HAROLD SCHIPP, CURRICULUM DIR.

Finding Number 2005-3

Original SBA Audit Report Number: B26724

Fiscal Years: July 1, 2005 to June 30, 2007

Auditee Contact Person: Harold Schipp

Title of Contact Person: Curriculum Director

Phone Number: 812-482-1801

Status of Finding:

Adult Education is given a monthly print-out of all financial expenditures and receipts for their funds from the Corporation Treasurer. They are to check these records and make sure they agree before doing any financial reports. Also, with the monthly print-out, they can see how much of the funds are remaining for expenditures and if they have received all monies for their grant.

Finding Number 2005-4

Original SBA Audit Report Number: B26724

Fiscal Years: July 1, 2005 to June 30, 2007

Auditee Contact Person: Glen Weil

Title of Contact Person: Director of Patoka Valley Vocational Cooperative

Phone Number: 812-482-1801

Status of Finding:

Mr. Weil is given a monthly print-out of all financial expenditures and receipts for his funds from the Corporation Treasurer. He is to check these records to his and make sure they agree before doing any financial reports. Also, with the monthly printouts, he can see how much of the funds are remaining for expenditures and if he has received all monies for his grants.

GREATER JASPER CONSOLIDATED SCHOOLS

JERRILL VANDEVENTER, PhD., SUPERINTENDENT

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FAX: 812-482-3388

MICHAEL HILE, ASST. SUPT.
HAROLD SCHIPP, CURRICULUM DIR.

Finding Number 2005-5

Original SBA Audit Report Number: B26724

Fiscal Years: July 1, 2005 to June 30, 2007

Auditee Contact Person: Harold Schipp

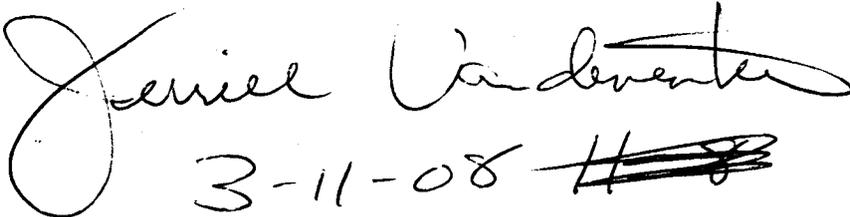
Title of Contact Person: Curriculum Director

Phone Number: 812-482-1801

Status of Finding:

The following corrective action has been taken to correct verification issues:

1. Date of verification notice sent has been recorded.
2. Date of Second Notice sent has been recorded.
3. Approval based on food stamp, TANJ Case number or household size and income has been recorded.
4. Verification Results has been recorded.
5. Reason for Change has been documented.
6. Date of Notice Change sent has been recorded.
7. Date Change made has been recorded.
8. Verifying official has signed document with date.


3-11-08 ~~11-11-08~~

GREATER JASPER CONSOLIDATED SCHOOLS
EXIT CONFERENCE

The contents of this report were discussed on March 11, 2008, with Dr. Jerrill Vandeventer, Superintendent of Schools; Monica Young, Treasurer; and Nancy L. Habig, President of the School Board.

GREATER JASPER CONSOLIDATED SCHOOLS
SUMMARY

	<u>Charges</u>	<u>Credits</u>	<u>Balance Due</u>
Mike Hile, Principal/Assistant Superintendent of Schools: Travel Expenses, page 47	\$ 672.10	\$	\$
Payment made by Mike Hile on			
October 2007 Travel Withheld		278.97	
November and December 2007 Travel		50.73	
January 2008 Travel		39.84	
February 2008 Travel		84.13	
March 2008 Travel		55.75	
March 10, 2008, Receipt No. 7328		71.68	
March 10, 2008, Receipt No. 221		91.00	-
Subtotal	<u>672.10</u>	<u>672.10</u>	<u>-</u>
Ray Mehling, Principal: Travel Expenses, page 47	283.70		
Payment made by Ray Mehling on			
November 29, 2007, Receipt No. 7131		99.52	
November 2007 Travel Withheld		117.47	
December 10, 2007, Receipt No. 7153		66.71	-
Subtotal	<u>283.70</u>	<u>283.70</u>	<u>-</u>
Dr. Larry Riggs, former Superintendent of Schools: Travel Expenses, page 47	123.19		
Payment made by Dr. Larry Riggs on			
November 20, 2007, Receipt No. 7107		123.19	-
Subtotal	<u>123.19</u>	<u>123.19</u>	<u>-</u>
Harold Schipp, Curriculum Director Travel Expenses, page 47	222.65		
Payment made by Harold Schipp on			
October 2007 Travel Withheld		222.65	-
Subtotal	<u>222.65</u>	<u>222.65</u>	<u>-</u>
Dr. Jerrill Vandeventer, Superintendent of Schools: Travel Expenses, page 47	918.65		
Payment made by Dr. Jerrill Vandeventer on			
October 2007 Travel Withheld		321.89	
November 2007 Travel Withheld		232.76	
December 2007 - February 2008 Travel Withheld		199.76	
March 10, 2008, Receipt No. 7327		164.24	-
Subtotal	<u>918.65</u>	<u>918.65</u>	<u>-</u>
Mike Gibson, Computer Technician Travel Expenses, page 47	40.50		
Payment made by Mike Gibson on			
January 3, 2008, Receipt No. 7199		40.50	-
Subtotal	<u>40.50</u>	<u>40.50</u>	<u>-</u>
Matt Day, Assistant Principal/Principal Travel Expenses, page 47	218.17		
Payment made by Matt Day on			
February 27, 2008, Receipt No. 7302		218.17	-
Subtotal	<u>218.17</u>	<u>218.17</u>	<u>-</u>
Robert Stenftenagel, Assistant Principal Travel Expenses, page 47	215.91		
Payment made by Robert Stenftenagel on			
October and November Travel Withheld		215.91	-
Subtotal	<u>215.91</u>	<u>215.91</u>	<u>-</u>
Totals	<u>\$ 2,694.87</u>	<u>\$ 2,694.87</u>	<u>\$ -</u>