

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

EXAMINATION REPORT
OF
BLOOMFIELD SCHOOL DISTRICT
GREENE COUNTY, INDIANA
July 1, 2005 to June 30, 2007



FILED
04/28/2008

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OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Sue Pritts	07-01-05 to 06-30-08
Superintendent of Schools	Ron Hasler Dan Sighting	07-01-05 to 06-30-06 07-01-06 to 06-30-09
President of the School Board	Steve Dowden Eric Moody	07-01-05 to 06-30-07 07-01-07 to 06-30-08



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE BLOOMFIELD SCHOOL DISTRICT, GREENE COUNTY, INDIANA

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

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

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

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

STATE BOARD OF ACCOUNTS

January 14, 2008

BLOOMFIELD SCHOOL DISTRICT
SCHEDULE OF ACTIVITIES AND NET ASSETS - CASH AND INVESTMENT BASIS
For the Year Ended June 30, 2006

<u>Functions/Programs</u>	<u>Disbursements</u>	Program Receipts		<u>Totals</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	
Governmental activities:				
Instruction	\$ 3,170,056	\$ -	\$ 38,608	\$ (3,131,448)
Support services	4,892,226	321,475	156,182	(4,414,569)
Community services	78,423	-	-	(78,423)
Nonprogrammed charges	232,228	-	-	(232,228)
Debt service	1,369,084	-	-	(1,369,084)
Total governmental activities	<u>\$ 9,742,017</u>	<u>\$ 321,475</u>	<u>\$ 194,790</u>	<u>(9,225,752)</u>
General receipts:				
Property taxes				3,400,157
Other local sources				579,673
State aid				4,849,440
Grants and contributions not restricted to specific programs				307,132
Sale of property, adjustments, and refunds				98,008
Investment earnings				34,862
Total general receipts				<u>9,269,272</u>
Change in net assets				43,520
Net assets - beginning				<u>2,862,721</u>
Net assets - ending				<u>\$ 2,906,241</u>
Assets				
Cash and investments				\$ 2,778,869
Restricted assets:				
Cash and investments				<u>127,372</u>
Total assets				<u>\$ 2,906,241</u>
Net Assets				
Restricted for:				
Debt service				\$ 127,372
Unrestricted				<u>2,778,869</u>
Total net assets				<u>\$ 2,906,241</u>

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

BLOOMFIELD SCHOOL DISTRICT
SCHEDULE 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>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	
Governmental activities:				
Instruction	\$ 3,288,806	\$ -	\$ 38,563	\$ (3,250,243)
Support services	4,618,778	302,589	155,671	(4,160,518)
Community services	92,054	-	-	(92,054)
Nonprogrammed charges	209,016	-	-	(209,016)
Debt service	1,235,061	-	-	(1,235,061)
Total governmental activities	<u>\$ 9,443,715</u>	<u>\$ 302,589</u>	<u>\$ 194,234</u>	<u>(8,946,892)</u>
General receipts:				
Property taxes				2,012,004
Other local sources				297,672
State aid				4,593,483
Grants and contributions not restricted to specific programs				384,734
Sale of property, adjustments, and refunds				18,827
Investment earnings				45,985
Total general receipts				<u>7,352,705</u>
Change in net assets				(1,594,187)
Net assets - beginning				<u>2,906,241</u>
Net assets - ending				<u>\$ 1,312,054</u>
 <u>Assets</u>				
Cash and investments				\$ 1,311,774
Restricted assets:				
Cash and investments				<u>280</u>
Total assets				<u>\$ 1,312,054</u>
 <u>Net Assets</u>				
Restricted for:				
Debt service				\$ 280
Unrestricted				<u>1,311,774</u>
Total net assets				<u>\$ 1,312,054</u>

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

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

	General	Transportation Operating	Rainy Day Fund	Debt Service	Capital Projects	School Bus Replacement	Other	Totals
Receipts:								
Local sources	\$ 1,492,325	\$ 471,803	\$ -	\$ 1,229,245	\$ 444,920	\$ 114,388	\$ 567,642	\$ 4,320,323
Intermediate sources	-	-	-	-	-	-	15,842	15,842
State sources	4,875,909	-	-	-	-	-	46,472	4,922,381
Federal sources	84,297	-	-	-	-	-	344,686	428,983
Sale of property, adjustments and refunds	5,382	11,832	-	-	-	-	80,794	98,008
Total receipts	6,457,913	483,635	-	1,229,245	444,920	114,388	1,055,436	9,785,537
Disbursements:								
Current:								
Instruction	2,928,378	-	-	-	-	-	241,678	3,170,056
Support services	3,114,751	489,988	-	-	352,359	-	935,128	4,892,226
Community services	75,887	-	-	-	-	-	2,536	78,423
Nonprogrammed charges	206,432	-	-	-	9,296	-	16,500	232,228
Debt services	-	-	-	1,136,261	-	-	232,823	1,369,084
Total disbursements	6,325,448	489,988	-	1,136,261	361,655	-	1,428,665	9,742,017
Excess (deficiency) of receipts over disbursements	132,465	(6,353)	-	92,984	83,265	114,388	(373,229)	43,520
Other financing sources (uses):								
Transfers in	252	38,744	230,000	-	-	-	19,653	288,649
Transfers out	(230,000)	-	-	(38,744)	-	-	(19,905)	(288,649)
Total other financing sources (uses)	(229,748)	38,744	230,000	(38,744)	-	-	(252)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(97,283)	32,391	230,000	54,240	83,265	114,388	(373,481)	43,520
Cash and investments - beginning	1,247,669	145,624	230,000	64,362	380,525	51,093	743,448	2,862,721
Cash and investments - ending	\$ 1,150,386	\$ 178,015	\$ 460,000	\$ 118,602	\$ 463,790	\$ 165,481	\$ 369,967	\$ 2,906,241
Cash and Investment Assets - Ending								
Cash and investments	\$ 1,150,386	\$ 178,015	\$ 460,000	\$ -	\$ 463,790	\$ 165,481	\$ 361,197	\$ 2,778,869
Restricted assets:								
Cash and investments	-	-	-	118,602	-	-	8,770	127,372
Total cash and investment assets - ending	\$ 1,150,386	\$ 178,015	\$ 460,000	\$ 118,602	\$ 463,790	\$ 165,481	\$ 369,967	\$ 2,906,241
Cash and Investment Fund Balance - Ending								
Restricted for:								
Debt service	\$ -	\$ -	\$ -	\$ 118,602	\$ -	\$ -	\$ 8,770	\$ 127,372
Unrestricted	1,150,386	178,015	460,000	-	463,790	165,481	361,197	2,778,869
Total cash and investment fund balance - ending	\$ 1,150,386	\$ 178,015	\$ 460,000	\$ 118,602	\$ 463,790	\$ 165,481	\$ 369,967	\$ 2,906,241

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

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

	General	Transportation Operating	Rainy Day Fund	Debt Service	Capital Projects	School Bus Replacement	Other	Totals
Receipts:								
Local sources	\$ 908,079	\$ 275,566	\$ -	\$ 687,628	\$ 274,795	\$ 63,326	\$ 448,345	\$ 2,657,739
Intermediate sources	135	-	-	-	-	-	375	510
State sources	4,619,907	-	-	-	-	-	157,828	4,777,735
Federal sources	61,701	-	-	-	-	-	333,016	394,717
Sale of property, adjustments and refunds	2,324	8,352	-	-	-	-	8,151	18,827
Total receipts	5,592,146	283,918	-	687,628	274,795	63,326	947,715	7,849,528
Disbursements:								
Current:								
Instruction	3,005,936	-	-	-	-	-	282,870	3,288,806
Support services	3,079,171	534,921	-	-	315,275	72,859	616,552	4,618,778
Community services	91,064	-	-	-	-	-	990	92,054
Nonprogrammed charges	188,932	-	-	-	834	-	19,250	209,016
Debt services	-	-	-	1,006,330	-	-	228,731	1,235,061
Total disbursements	6,365,103	534,921	-	1,006,330	316,109	72,859	1,148,393	9,443,715
Deficiency of receipts over disbursements	(772,957)	(251,003)	-	(318,702)	(41,314)	(9,533)	(200,678)	(1,594,187)
Other financing sources (uses):								
Transfers in	2,667	150,000	-	200,200	-	-	104,263	457,130
Transfers out	-	-	(427,200)	-	-	-	(29,930)	(457,130)
Total other financing sources (uses)	2,667	150,000	(427,200)	200,200	-	-	74,333	-
Deficiency of receipts and other financing sources over disbursements and other financing uses	(770,290)	(101,003)	(427,200)	(118,502)	(41,314)	(9,533)	(126,345)	(1,594,187)
Cash and investments - beginning	1,150,386	178,015	460,000	118,602	463,790	165,481	369,967	2,906,241
Cash and investments - ending	\$ 380,096	\$ 77,012	\$ 32,800	\$ 100	\$ 422,476	\$ 155,948	\$ 243,622	\$ 1,312,054
Cash and Investment Assets - Ending								
Cash and investments	\$ 380,096	\$ 77,012	\$ 32,800	\$ -	\$ 422,476	\$ 155,948	\$ 243,442	\$ 1,311,774
Restricted assets:								
Cash and investments	-	-	-	100	-	-	180	280
Total cash and investment assets - ending	\$ 380,096	\$ 77,012	\$ 32,800	\$ 100	\$ 422,476	\$ 155,948	\$ 243,622	\$ 1,312,054
Cash and Investment Fund Balance - Ending								
Restricted for:								
Debt service	\$ -	\$ -	\$ -	\$ 100	\$ -	\$ -	\$ 180	\$ 280
Unrestricted	380,096	77,012	32,800	-	422,476	155,948	243,442	1,311,774
Total cash and investment fund balance - ending	\$ 380,096	\$ 77,012	\$ 32,800	\$ 100	\$ 422,476	\$ 155,948	\$ 243,622	\$ 1,312,054

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

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

	<u>Pension Trust Funds</u>	<u>Private-Purpose Trust Funds</u>	<u>Agency Funds</u>
Deductions:			
Benefits	\$ 34,800	\$ -	
Administrative and general	<u>-</u>	<u>2,951</u>	
Total deductions	<u>34,800</u>	<u>2,951</u>	
Deficiency of total additions over total deductions	(34,800)	(2,951)	
Cash and investment fund balance - beginning	<u>389,598</u>	<u>2,951</u>	
Cash and investment fund balance - ending	<u>\$ 354,798</u>	<u>\$ -</u>	
Net assets:			
Cash and investments	<u>\$ 354,798</u>	<u>\$ -</u>	<u>\$ 69,777</u>
Total net assets - cash and investment basis held in trust	<u>\$ 354,798</u>	<u>\$ -</u>	<u>\$ 69,777</u>

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

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

	Pension Trust Funds	Agency Funds
Deductions:		
Benefits	\$ 27,449	
Deficiency of total additions over total deductions	(27,449)	
Cash and investment fund balance - beginning	354,798	
Cash and investment fund balance - ending	\$ 327,349	
Net assets:		
Cash and investments	\$ 327,349	\$ 70,383
Total net assets - cash and investment basis held in trust	\$ 327,349	\$ 70,383

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

BLOOMFIELD SCHOOL DISTRICT
NOTES TO FINANCIAL INFORMATION

Note 1. Introduction

School Corporation, as used herein, shall include, but is not limited to, school townships, school towns, school cities, consolidated school corporations, joint schools, metropolitan school districts, township school districts, county schools, united schools, school districts, cooperatives, educational service centers, community schools, community school corporations, and charter schools.

The School Corporation was established under the laws of the State of Indiana. The School Corporation operates under a Board of School Trustees form of government and provides educational services.

Joint Venture

The School Corporation is a participant with 5 other school corporations in a joint venture to operate Greene-Sullivan Special Education Cooperative (Cooperative) which was created to provide educational services to disabled children. The School Corporation is obligated by contract to remit funds annually to supplement the Cooperative. The Cooperative's continued existence depends on continued funding by the School Corporation. Complete financial statements for the Cooperative can be obtained from the Cooperative's administrative office at 77 "A" Street Northeast, Linton, IN 47441.

The School Corporation is a participant with 10 other school corporations in a joint venture to operate Twin Rivers Vocational Area, which was created to provide vocational programs for students of participating school corporations. The School Corporation is obligated by contract to remit funds annually to supplement the Vocational Area's governing board. The Vocational Area's continued existence depends on continued funding by the School Corporations. Complete financial statements for the Vocational Area can be obtained from the Twin Rivers Vocational Area administrative office at 301 East South Street, Washington, IN 47501.

The School Corporation is a participant with 20 other school corporations in a joint venture to operate the West Central Indiana Educational Service Center, which was created to operate and maintain an educational service center in order to allow participating school corporations to cooperate and share certain programs, purchases, 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 Service Center. The Service Center's continued existence depends on continued funding by the member School Corporations. The member School Corporations are obligated for the debts of the service center. Complete financial statements for the Service Center can be obtained from the West Central Indiana Educational Service Center administrative office at P.O. Box 21, Greencastle, IN 46135.

Note 2. Fund Accounting

A. Government-Wide and Fund Financial Schedules

Government-Wide Financial Schedules

The Schedules 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.

BLOOMFIELD SCHOOL DISTRICT
NOTES TO FINANCIAL INFORMATION
(Continued)

Fund Financial Schedules

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

The School Corporation reports the following major governmental funds:

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

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

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.

Additionally, the School Corporation reports the following fund types:

The pension trust fund accounts for the activities of the retirement and severance bond fund, which accumulates resources for pension benefit payments.

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

Agency funds account for assets held by the School Corporation as an agent for employees.

B. Measurement Focus and Basis of Accounting

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

BLOOMFIELD SCHOOL DISTRICT
NOTES TO FINANCIAL INFORMATION
(Continued)

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

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

The effect of interfund activity has been eliminated from the government-wide financial schedules.

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities are provided to 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 or internal service funds.

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

Note 3. Budgets

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

Note 4. Property Taxes

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

BLOOMFIELD SCHOOL DISTRICT
NOTES TO FINANCIAL INFORMATION
(Continued)

Note 5. Deposits and Investments

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

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

Note 6. Interfund Transfers

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

Transfer From	Transfer To	2005-2006	2006-2007
General Fund	Rainy Day Fund	\$ 230,000	\$ -
Debt Service Fund	Transportation Operating Fund	38,744	-
Other governmental funds	General Fund	252	2,667
	Other governmental funds	19,653	27,263
Rainy Day Fund	Transportation Operating Fund	-	150,000
	Debt Service Fund	-	200,200
	Other governmental funds	-	77,000
Totals		<u>\$ 288,649</u>	<u>\$ 457,130</u>

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

Note 7. Pension Plans

A. Public Employees' Retirement Fund

Plan Description

The School Corporation contributes to the Indiana Public Employees' Retirement Fund (PERF), a defined benefit pension plan. PERF is an agent multiple-employer public employee retirement system, which provides retirement benefits to plan members and beneficiaries. All full-time employees are eligible to participate in this defined benefit plan. State statutes (IC 5-10.2 and 5-10.3) govern, through the PERF Board, most requirements of the system, and give the School Corporation authority to contribute to the plan. The PERF retirement benefit consists of the pension provided by employer contributions plus an annuity provided by the member's annuity savings account. The annuity savings account consists of members' contributions, set by state statute at 3% of compensation, plus the interest credited to the member's account. The employer may elect to make the contributions on behalf of the member.

BLOOMFIELD SCHOOL DISTRICT
NOTES TO FINANCIAL INFORMATION
(Continued)

PERF administers the plan and issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. That report may be obtained by contacting:

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

Funding Policy and Annual Pension Cost

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

B. Teachers' Retirement Fund

Plan Description

The School Corporation contributes to the Indiana Teachers' Retirement Fund (TRF), a defined benefit pension plan. TRF is a cost-sharing multiple-employer public employee retirement system, which provides retirement benefits to plan members and beneficiaries. All employees engaged in teaching or in the supervision of teaching in the public schools of the State of Indiana are eligible to participate in TRF. State statute (IC 5-10.2) governs, through the TRF Board, most requirements of the system, and gives the School Corporation authority to contribute to the plan. The TRF retirement benefit consists of the pension provided by employer contributions plus an annuity provided by the member's annuity savings account. The annuity savings account consists of members' contributions, set by state statute at 3% of compensation, plus the interest credited to the member's account. The School Corporation may elect to make the contributions on behalf of the member.

TRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. That report may be obtained by contacting:

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

Funding Policy and Annual Pension Cost

The School Corporation contributes the employer's share to TRF for certified employees employed under a federally funded program and all the certified employees hired after July 1, 1995. The School Corporation currently receives partial funding, through the school funding formula, from the State of Indiana for this contribution. The employer's share of contributions for certified personnel who are not employed under a federally funded program and were hired before July 1, 1995, is considered to be an obligation of, and is paid by, the State of Indiana.

BLOOMFIELD SCHOOL DISTRICT
 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	School Lunch	Textbook Rental	Education License Plate	School Library Printed Materials	Safe School Haven	Gifted and Talented 2004-2005
Receipts:							
Local sources	\$ 4,574	\$ 234,467	\$ 87,008	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	600	-	-	-
State sources	13,896	6,997	-	-	-	-	-
Federal sources	-	149,185	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
Total receipts	18,470	390,649	87,008	600	-	-	-
Disbursements:							
Current:							
Instruction	-	-	-	-	-	3,968	3,961
Support services	-	386,621	99,194	-	58	-	-
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	16,500	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Total disbursements	16,500	386,621	99,194	-	58	3,968	3,961
Excess (deficiency) of receipts over disbursements	1,970	4,028	(12,186)	600	(58)	(3,968)	(3,961)
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	1,970	4,028	(12,186)	600	(58)	(3,968)	(3,961)
Cash and investments - beginning	23,119	46,016	21,846	2,422	58	3,968	3,961
Cash and investments - ending	<u>\$ 25,089</u>	<u>\$ 50,044</u>	<u>\$ 9,660</u>	<u>\$ 3,022</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>Cash and Investment Assets - Ending</u>							
Cash and investments	\$ 25,089	\$ 50,044	\$ 9,660	\$ 3,022	\$ -	\$ -	\$ -
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ 25,089</u>	<u>\$ 50,044</u>	<u>\$ 9,660</u>	<u>\$ 3,022</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>Cash and Investment Fund Balance - Ending</u>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other purposes	-	-	-	-	-	-	-
Unrestricted	25,089	50,044	9,660	3,022	-	-	-
Total cash and investment fund balance - ending	<u>\$ 25,089</u>	<u>\$ 50,044</u>	<u>\$ 9,660</u>	<u>\$ 3,022</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

	Gifted and Talented 2005-2006	Medicare Reimbursement	School Technology	Project Lead the Way	Professional Development Capacity Bldg Grant	Greene Cty Substance Abuse Grant	Ind Teacher's Technology Fellowship
Receipts:							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	12,139	-	5,579	6,861	-	-	-
Federal sources	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
Total receipts	12,139	-	5,579	6,861	-	-	-
Disbursements:							
Current:							
Instruction	10,377	-	13,579	6,861	97	674	44
Support services	-	40	-	-	-	-	-
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Total disbursements	10,377	40	13,579	6,861	97	674	44
Excess (deficiency) of receipts over disbursements	1,762	(40)	(8,000)	-	(97)	(674)	(44)
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	(252)	-	-	-	-	-
Total other financing sources (uses)	-	(252)	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,762	(292)	(8,000)	-	(97)	(674)	(44)
Cash and investments - beginning	-	4,556	10,525	-	97	674	47
Cash and investments - ending	\$ 1,762	\$ 4,264	\$ 2,525	\$ -	\$ -	\$ -	\$ 3
Cash and Investment Assets - Ending							
Cash and investments	\$ 1,762	\$ 4,264	\$ 2,525	\$ -	\$ -	\$ -	\$ 3
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 1,762	\$ 4,264	\$ 2,525	\$ -	\$ -	\$ -	\$ 3
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	1,762	4,264	2,525	-	-	-	3
Total cash and investment fund balance - ending	\$ 1,762	\$ 4,264	\$ 2,525	\$ -	\$ -	\$ -	\$ 3

BLOOMFIELD SCHOOL DISTRICT
 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)

	Leep Grant	Greene Cty Health Tobacco Prevention Grant	Homeland Security Mini Grant	Boston Scientific Grant	SAIC Grant	Title 1 2005-2006	Title 1 2004-2005
Receipts:							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	14,992	250	-	-
State sources	-	-	1,000	-	-	-	-
Federal sources	-	-	-	-	-	144,519	-
Sale of property, adjustments and refunds	-	-	-	-	-	2,401	-
Total receipts	-	-	1,000	14,992	250	146,920	-
Disbursements:							
Current:							
Instruction	-	393	6,385	2,150	-	111,189	23,451
Support services	-	-	-	-	-	25,037	1,523
Community services	-	-	-	-	-	2,536	-
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Total disbursements	-	393	6,385	2,150	-	138,762	24,974
Excess (deficiency) of receipts over disbursements	-	(393)	(5,385)	12,842	250	8,158	(24,974)
Other financing sources (uses):							
Transfers in	-	-	-	-	-	19,653	-
Transfers out	-	-	-	-	-	-	(19,653)
Total other financing sources (uses)	-	-	-	-	-	19,653	(19,653)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(393)	(5,385)	12,842	250	27,811	(44,627)
Cash and investments - beginning	575	393	6,927	-	-	-	44,627
Cash and investments - ending	<u>\$ 575</u>	<u>\$ -</u>	<u>\$ 1,542</u>	<u>\$ 12,842</u>	<u>\$ 250</u>	<u>\$ 27,811</u>	<u>\$ -</u>
<u>Cash and Investment Assets - Ending</u>							
Cash and investments	\$ 575	\$ -	\$ 1,542	\$ 12,842	\$ 250	\$ 27,811	\$ -
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ 575</u>	<u>\$ -</u>	<u>\$ 1,542</u>	<u>\$ 12,842</u>	<u>\$ 250</u>	<u>\$ 27,811</u>	<u>\$ -</u>
<u>Cash and Investment Fund Balance - Ending</u>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other purposes	-	-	-	-	-	-	-
Unrestricted	575	-	1,542	12,842	250	27,811	-
Total cash and investment fund balance - ending	<u>\$ 575</u>	<u>\$ -</u>	<u>\$ 1,542</u>	<u>\$ 12,842</u>	<u>\$ 250</u>	<u>\$ 27,811</u>	<u>\$ -</u>

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

	Title V Part A	Title V PL 107-110 Part A	Drug Free Schools	Drug Free Schools 2004	Title II Part A	Title II Part D Elementary
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	3,512	-	5,562	-	38,831	3,077
Sale of property, adjustments and refunds	-	-	32	-	-	-
Total receipts	3,512	-	5,594	-	38,831	3,077
Disbursements:						
Current:						
Instruction	-	-	1,842	3,579	45,089	7,241
Support services	-	6,946	-	-	-	-
Community services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Total disbursements	-	6,946	1,842	3,579	45,089	7,241
Excess (deficiency) of receipts over disbursements	3,512	(6,946)	3,752	(3,579)	(6,258)	(4,164)
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	3,512	(6,946)	3,752	(3,579)	(6,258)	(4,164)
Cash and investments - beginning	-	12,382	-	3,579	51,754	7,241
Cash and investments - ending	<u>\$ 3,512</u>	<u>\$ 5,436</u>	<u>\$ 3,752</u>	<u>\$ -</u>	<u>\$ 45,496</u>	<u>\$ 3,077</u>
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ 3,512	\$ 5,436	\$ 3,752	\$ -	\$ 45,496	\$ 3,077
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ 3,512</u>	<u>\$ 5,436</u>	<u>\$ 3,752</u>	<u>\$ -</u>	<u>\$ 45,496</u>	<u>\$ 3,077</u>
<u>Cash and Investment Fund Balance - Ending</u>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other purposes	-	-	-	-	-	-
Unrestricted	3,512	5,436	3,752	-	45,496	3,077
Total cash and investment fund balance - ending	<u>\$ 3,512</u>	<u>\$ 5,436</u>	<u>\$ 3,752</u>	<u>\$ -</u>	<u>\$ 45,496</u>	<u>\$ 3,077</u>

BLOOMFIELD SCHOOL DISTRICT
 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)

	Ret/Sev Bond Debt Service	Elementary Character Ed Grant	Soil/Water Conservation Grant	Writing Prompt Grant	Construction Fund	Totals
Receipts:						
Local sources	\$ 241,593	\$ -	\$ -	\$ -	\$ -	\$ 567,642
Intermediate sources	-	-	-	-	-	15,842
State sources	-	-	-	-	-	46,472
Federal sources	-	-	-	-	-	344,686
Sale of property, adjustments and refunds	-	-	-	-	78,361	80,794
Total receipts	241,593	-	-	-	78,361	1,055,436
Disbursements:						
Current:						
Instruction	-	77	32	689	-	241,678
Support services	-	-	-	-	415,709	935,128
Community services	-	-	-	-	-	2,536
Nonprogrammed charges	-	-	-	-	-	16,500
Debt services	232,823	-	-	-	-	232,823
Total disbursements	232,823	77	32	689	415,709	1,428,665
Excess (deficiency) of receipts over disbursements	8,770	(77)	(32)	(689)	(337,348)	(373,229)
Other financing sources (uses):						
Transfers in	-	-	-	-	-	19,653
Transfers out	-	-	-	-	-	(19,905)
Total other financing sources (uses)	-	-	-	-	-	(252)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	8,770	(77)	(32)	(689)	(337,348)	(373,481)
Cash and investments - beginning	-	77	32	689	497,883	743,448
Cash and investments - ending	\$ 8,770	\$ -	\$ -	\$ -	\$ 160,535	\$ 369,967
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ 160,535	\$ 361,197
Restricted assets:						
Cash and investments	8,770	-	-	-	-	8,770
Total cash and investment assets - ending	\$ 8,770	\$ -	\$ -	\$ -	\$ 160,535	\$ 369,967
<u>Cash and Investment Fund Balance - Ending</u>						
Restricted for:						
Debt service	\$ 8,770	\$ -	\$ -	\$ -	\$ -	\$ 8,770
Unrestricted	-	-	-	-	160,535	361,197
Total cash and investment fund balance - ending	\$ 8,770	\$ -	\$ -	\$ -	\$ 160,535	\$ 369,967

BLOOMFIELD SCHOOL DISTRICT
 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	School Lunch	Textbook Rental	Education License Plate	Gifted and Talented 2006-2007	Gifted and Talented 2005-2006	Medicare Reimbursement
Receipts:							
Local sources	\$ 2,615	\$ 226,282	\$ 76,307	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	375	-	-	-
State sources	20,362	6,668	-	-	12,139	-	683
Federal sources	-	148,320	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
Total receipts	22,977	381,270	76,307	375	12,139	-	683
Disbursements:							
Current:							
Instruction	-	-	-	-	10,671	1,762	-
Support services	-	371,358	58,034	-	-	-	42
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	19,250	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Total disbursements	19,250	371,358	58,034	-	10,671	1,762	42
Excess (deficiency) of receipts over disbursements	3,727	9,912	18,273	375	1,468	(1,762)	641
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	(266)
Total other financing sources (uses)	-	-	-	-	-	-	(266)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	3,727	9,912	18,273	375	1,468	(1,762)	375
Cash and investments - beginning	25,089	50,044	9,660	3,022	-	1,762	4,264
Cash and investments - ending	\$ 28,816	\$ 59,956	\$ 27,933	\$ 3,397	\$ 1,468	\$ -	\$ 4,639
<u>Cash and Investment Assets - Ending</u>							
Cash and investments	\$ 28,816	\$ 59,956	\$ 27,933	\$ 3,397	\$ 1,468	\$ -	\$ 4,639
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 28,816	\$ 59,956	\$ 27,933	\$ 3,397	\$ 1,468	\$ -	\$ 4,639
<u>Cash and Investment Fund Balance - Ending</u>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	28,816	59,956	27,933	3,397	1,468	-	4,639
Total cash and investment fund balance - ending	\$ 28,816	\$ 59,956	\$ 27,933	\$ 3,397	\$ 1,468	\$ -	\$ 4,639

BLOOMFIELD SCHOOL DISTRICT
 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)

	School Technology	Technology Plan Grant	Project Lead the Way	Ind Teacher's Technology Fellowship	Leep Grant	Homeland Security Mini Grant	Boston Scientific Grant
Receipts:							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	5,322	64,538	47,901	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
Total receipts	<u>5,322</u>	<u>64,538</u>	<u>47,901</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Disbursements:							
Current:							
Instruction	3,409	44,443	47,901	3	527	1,143	12,842
Support services	-	-	-	-	-	-	-
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Total disbursements	<u>3,409</u>	<u>44,443</u>	<u>47,901</u>	<u>3</u>	<u>527</u>	<u>1,143</u>	<u>12,842</u>
Excess (deficiency) of receipts over disbursements	<u>1,913</u>	<u>20,095</u>	<u>-</u>	<u>(3)</u>	<u>(527)</u>	<u>(1,143)</u>	<u>(12,842)</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>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>1,913</u>	<u>20,095</u>	<u>-</u>	<u>(3)</u>	<u>(527)</u>	<u>(1,143)</u>	<u>(12,842)</u>
Cash and investments - beginning	<u>2,525</u>	<u>-</u>	<u>-</u>	<u>3</u>	<u>575</u>	<u>1,542</u>	<u>12,842</u>
Cash and investments - ending	<u>\$ 4,438</u>	<u>\$ 20,095</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 48</u>	<u>\$ 399</u>	<u>\$ -</u>
<u>Cash and Investment Assets - Ending</u>							
Cash and investments	\$ 4,438	\$ 20,095	\$ -	\$ -	\$ 48	\$ 399	\$ -
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ 4,438</u>	<u>\$ 20,095</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 48</u>	<u>\$ 399</u>	<u>\$ -</u>
<u>Cash and Investment Fund Balance - Ending</u>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	<u>4,438</u>	<u>20,095</u>	<u>-</u>	<u>-</u>	<u>48</u>	<u>399</u>	<u>-</u>
Total cash and investment fund balance - ending	<u>\$ 4,438</u>	<u>\$ 20,095</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 48</u>	<u>\$ 399</u>	<u>\$ -</u>

BLOOMFIELD SCHOOL DISTRICT
 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)

	SAIC Grant	Learn and Serve Grant	Title 1 2006-2007	Title 1 2005-2006	Title V Part A	Title V PL 107-110 Part A	Drug Free Schools 2005
Receipts:							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	215	-	-	-	-	-
Federal sources	-	-	159,547	19,000	1,743	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
Total receipts	-	215	159,547	19,000	1,743	-	-
Disbursements:							
Current:							
Instruction	250	215	101,500	16,284	-	-	3,752
Support services	-	-	69,008	2,967	5,255	5,436	-
Community services	-	-	693	297	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Total disbursements	250	215	171,201	19,548	5,255	5,436	3,752
Excess (deficiency) of receipts over disbursements	(250)	-	(11,654)	(548)	(3,512)	(5,436)	(3,752)
Other financing sources (uses):							
Transfers in	-	-	27,263	-	-	-	-
Transfers out	-	-	(2,401)	(27,263)	-	-	-
Total other financing sources (uses)	-	-	24,862	(27,263)	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(250)	-	13,208	(27,811)	(3,512)	(5,436)	(3,752)
Cash and investments - beginning	250	-	-	27,811	3,512	5,436	3,752
Cash and investments - ending	\$ -	\$ -	\$ 13,208	\$ -	\$ -	\$ -	\$ -
Cash and Investment Assets - Ending							
Cash and investments	\$ -	\$ -	\$ 13,208	\$ -	\$ -	\$ -	\$ -
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ -	\$ -	\$ 13,208	\$ -	\$ -	\$ -	\$ -
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	-	13,208	-	-	-	-
Total cash and investment fund balance - ending	\$ -	\$ -	\$ 13,208	\$ -	\$ -	\$ -	\$ -

BLOOMFIELD SCHOOL DISTRICT
 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)

	Drug Free Schools 2006	Title II Part A	Title II Part D Elementary	Ret/Sev Bond Debt Service	Construction Fund	Totals
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ 143,141	\$ -	\$ 448,345
Intermediate sources	-	-	-	-	-	375
State sources	-	-	-	-	-	157,828
Federal sources	4,406	-	-	-	-	333,016
Sale of property, adjustments and refunds	-	-	-	-	8,151	8,151
Total receipts	4,406	-	-	143,141	8,151	947,715
Disbursements:						
Current:						
Instruction	167	34,934	3,067	-	-	282,870
Support services	-	-	-	-	104,452	616,552
Community services	-	-	-	-	-	990
Nonprogrammed charges	-	-	-	-	-	19,250
Debt services	-	-	-	228,731	-	228,731
Total disbursements	167	34,934	3,067	228,731	104,452	1,148,393
Excess (deficiency) of receipts over disbursements	4,239	(34,934)	(3,067)	(85,590)	(96,301)	(200,678)
Other financing sources (uses):						
Transfers in	-	-	-	77,000	-	104,263
Transfers out	-	-	-	-	-	(29,930)
Total other financing sources (uses)	-	-	-	77,000	-	74,333
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	4,239	(34,934)	(3,067)	(8,590)	(96,301)	(126,345)
Cash and investments - beginning	-	45,496	3,077	8,770	160,535	369,967
Cash and investments - ending	\$ 4,239	\$ 10,562	\$ 10	\$ 180	\$ 64,234	\$ 243,622
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ 4,239	\$ 10,562	\$ 10	\$ -	\$ 64,234	\$ 243,442
Restricted assets:						
Cash and investments	-	-	-	180	-	180
Total cash and investment assets - ending	\$ 4,239	\$ 10,562	\$ 10	\$ 180	\$ 64,234	\$ 243,622
<u>Cash and Investment Fund Balance - Ending</u>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ 180	\$ -	\$ 180
Unrestricted	4,239	10,562	10	-	64,234	243,442
Total cash and investment fund balance - ending	\$ 4,239	\$ 10,562	\$ 10	\$ 180	\$ 64,234	\$ 243,622

BLOOMFIELD SCHOOL DISTRICT
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF CAPITAL ASSETS
 For the Year Ended June 30, 2007

Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement cost. Contributed or donated assets are reported at estimated fair value at the time received.

<u>Primary Government</u>	<u>Ending Balance</u>
Governmental activities:	
Capital assets, not being depreciated:	
Land	\$ 81,914
Buildings	9,347,090
Improvements other than buildings	212,030
Machinery and equipment	<u>681,952</u>
 Total governmental activities, capital assets not being depreciated	 <u>\$ 10,322,986</u>

BLOOMFIELD SCHOOL DISTRICT
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF LONG-TERM DEBT
 For the Year Ended June 30, 2007

The School Corporation has entered into the following debt:

Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental Activities:		
Capital leases:		
School Building	\$ 1,805,000	\$ 700,000
Notes and loans payable	1,135,119	322,205
Bonds payable:		
General obligation bonds:		
Retirement/Severance	<u>2,110,000</u>	<u>130,000</u>
Total governmental activities debt	<u>\$ 5,050,119</u>	<u>\$ 1,152,205</u>

BLOOMFIELD SCHOOL DISTRICT
EXIT CONFERENCE

The contents of this report were discussed on January 14, 2008, with Sue Pritts, Treasurer; Dan Sighting, Superintendent of Schools; and Eric Moody, President of the School Board. Our examination disclosed no material items that warrant comment at this time.