

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

EXAMINATION REPORT
OF
CROTHERSVILLE COMMUNITY SCHOOLS
JACKSON COUNTY, INDIANA
July 1, 2006 to June 30, 2008



FILED

03/16/2009

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OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Terry L. Richey	07-01-06 to 06-30-09
Superintendent of Schools	Dr. Terry A. Goodin	07-29-05 to 07-28-12
President of the School Board	Robert E. Spicer	07-01-06 to 06-30-09



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE CROTHERSVILLE COMMUNITY
SCHOOLS, JACKSON COUNTY, INDIANA

We have examined the financial statements presented herein of the Crothersville Community Schools (School Corporation), for the period of July 1, 2006 to June 30, 2008. The School Corporation's management is responsible for the financial statements 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 statements 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 statements referred to above presents fairly, in all material respects, the financial statements of the School Corporation for the years ended June 30, 2007 and 2008, based on the criteria set forth in the uniform compliance guidelines established by the Indiana State Board of Accounts.

The Combining Schedules, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the basic financial statements. The Combining Schedules have been subjected to the examination procedures applied to 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, as listed in the Table of Contents, is presented for additional analysis and is not a required part of the basic financial statements. It has not been subjected to the examination procedures applied to the basic financial statements and, accordingly, we express no opinion on it.

STATE BOARD OF ACCOUNTS

February 26, 2009

CROTHERESVILLE COMMUNITY 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>	<u>Program Receipts</u>		<u>Totals</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Net (Disbursement) Receipts and Changes in Net Assets</u>
Governmental activities:				
Instruction	\$ 2,734,611	\$ -	\$ 32,394	\$ (2,702,217)
Support services	1,617,399	125,660	67,846	(1,423,893)
Community services	1,939	-	-	(1,939)
Nonprogrammed charges	15,862	-	-	(15,862)
Debt service	<u>1,234,975</u>	<u>-</u>	<u>-</u>	<u>(1,234,975)</u>
Total governmental activities	<u>\$ 5,604,786</u>	<u>\$ 125,660</u>	<u>\$ 100,240</u>	<u>(5,378,886)</u>
General receipts:				
Property taxes				2,537,185
Other local sources				483,590
State aid				2,709,413
Grants and contributions not restricted to specific programs				151,793
Sale of property, adjustments, and refunds				5,506
Investment earnings				<u>46,283</u>
Total general receipts				<u>5,933,770</u>
Change in net assets				554,884
Net assets - beginning				<u>2,441,737</u>
Net assets - ending				<u>\$ 2,996,621</u>
 <u>Assets</u>				
Cash and investments				\$ 2,879,865
Restricted assets:				
Cash and investments				<u>116,756</u>
Total assets				<u>\$ 2,996,621</u>
 <u>Net Assets</u>				
Restricted for:				
Debt service				\$ 116,756
Unrestricted				<u>2,879,865</u>
Total net assets				<u>\$ 2,996,621</u>

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

CROTHERESVILLE COMMUNITY SCHOOLS
STATEMENT OF ACTIVITIES AND NET ASSETS - CASH AND INVESTMENT BASIS
For the Year Ended June 30, 2008

<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	\$ 2,802,693	\$ -	\$ 54,344	\$ (2,748,349)
Support services	2,112,638	133,104	118,374	(1,861,160)
Community services	2,185	-	-	(2,185)
Nonprogrammed charges	28,286	-	-	(28,286)
Debt service	<u>1,075,133</u>	<u>-</u>	<u>-</u>	<u>(1,075,133)</u>
Total governmental activities	<u>\$ 6,020,935</u>	<u>\$ 133,104</u>	<u>\$ 172,718</u>	<u>(5,715,113)</u>
General receipts:				
Property taxes				2,357,031
Other local sources				526,228
State aid				2,567,164
Bonds and loans				225,000
Grants and contributions not restricted to specific programs				132,350
Sale of property, adjustments, and refunds				5,555
Investment earnings				<u>46,057</u>
Total general receipts				<u>5,859,385</u>
Change in net assets				144,272
Net assets - beginning				<u>2,996,621</u>
Net assets - ending				<u>\$ 3,140,893</u>
<u>Assets</u>				
Cash and investments				\$ 3,133,680
Restricted assets:				
Cash and investments				<u>7,214</u>
Total assets				<u>\$ 3,140,893</u>
<u>Net Assets</u>				
Restricted for:				
Debt service				\$ 7,214
Unrestricted				<u>3,133,680</u>
Total net assets				<u>\$ 3,140,893</u>

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

CROTHERSVILLE COMMUNITY 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	Debt Service	Capital Projects	School Bus Replacement	Other	Totals
Receipts:							
Local sources	\$ 1,422,505	\$ 207,657	\$ 788,650	\$ 384,207	\$ 90,752	\$ 298,451	\$ 3,192,222
Intermediate sources	158	-	-	-	-	338	496
State sources	2,730,769	-	-	-	-	36,939	2,767,708
Federal sources	-	-	-	-	-	193,738	193,738
Sale of property, adjustments and refunds	5,506	-	-	-	-	-	5,506
Total receipts	4,158,938	207,657	788,650	384,207	90,752	529,466	6,159,670
Disbursements:							
Current:							
Instruction	2,537,076	-	-	-	-	197,535	2,734,611
Support services	894,980	195,872	-	303,551	-	222,996	1,617,399
Community services	685	-	-	-	-	1,254	1,939
Nonprogrammed charges	15,862	-	-	-	-	-	15,862
Debt services	-	-	1,078,910	-	-	156,065	1,234,975
Total disbursements	3,448,603	195,872	1,078,910	303,551	-	577,850	5,604,786
Excess (deficiency) of receipts over disbursements	710,335	11,785	(290,260)	80,656	90,752	(48,384)	554,884
Other financing sources (uses):							
Transfers in	-	-	-	-	-	157,762	157,762
Transfers out	(156,065)	-	-	-	-	(1,697)	(157,762)
Total other financing sources (uses)	(156,065)	-	-	-	-	156,065	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	554,270	11,785	(290,260)	80,656	90,752	107,681	554,884
Cash and investments - beginning	1,039,488	2,592	406,979	357,392	134,912	500,374	2,441,737
Cash and investments - ending	\$ 1,593,758	\$ 14,377	\$ 116,719	\$ 438,048	\$ 225,664	\$ 608,055	\$ 2,996,621
Cash and Investment Assets - Ending							
Cash and investments	\$ 1,593,758	\$ 14,377	\$ -	\$ 438,048	\$ 225,664	\$ 608,018	\$ 2,879,865
Restricted assets:							
Cash and investments	-	-	116,719	-	-	37	116,756
Total cash and investment assets - ending	\$ 1,593,758	\$ 14,377	\$ 116,719	\$ 438,048	\$ 225,664	\$ 608,055	\$ 2,996,621
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ 116,719	\$ -	\$ -	\$ 37	\$ 116,756
Unrestricted	1,593,758	14,377	-	438,048	225,664	608,018	2,879,865
Total cash and investment fund balance - ending	\$ 1,593,758	\$ 14,377	\$ 116,719	\$ 438,048	\$ 225,664	\$ 608,055	\$ 2,996,621

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

CROTHERSVILLE COMMUNITY 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, 2008

	General	Transportation Operating	Debt Service	Capital Projects	School Bus Replacement	Other	Totals
Receipts:							
Local sources	\$ 1,319,374	\$ 217,539	\$ 557,776	\$ 485,439	\$ 12,522	\$ 469,400	\$ 3,062,050
Intermediate sources	35	-	-	-	-	337	372
State sources	2,594,123	-	-	-	-	67,960	2,662,083
Federal sources	-	-	-	-	-	210,147	210,147
Bonds and loans	-	-	225,000	-	-	-	225,000
Sale of property, adjustments and refunds	5,555	-	-	-	-	-	5,555
Total receipts	3,919,087	217,539	782,776	485,439	12,522	747,844	6,165,207
Disbursements:							
Current:							
Instruction	2,603,583	-	-	-	-	199,110	2,802,693
Support services	953,596	198,607	-	518,823	203,109	238,503	2,112,638
Community services	871	-	-	-	-	1,314	2,185
Nonprogrammed charges	28,286	-	-	-	-	-	28,286
Debt services	-	-	892,281	-	-	182,852	1,075,133
Total disbursements	3,586,336	198,607	892,281	518,823	203,109	621,779	6,020,935
Excess (deficiency) of receipts over disbursements	332,751	18,932	(109,505)	(33,384)	(190,587)	126,065	144,272
Other financing sources (uses):							
Transfers in	181,065	25,000	-	-	-	99,838	305,903
Transfers out	(123,435)	(25,000)	-	-	-	(157,468)	(305,903)
Total other financing sources (uses)	57,630	-	-	-	-	(57,630)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	390,381	18,932	(109,505)	(33,384)	(190,587)	68,435	144,272
Cash and investments - beginning	1,593,758	14,377	116,719	438,048	225,664	608,055	2,996,621
Cash and investments - ending	\$ 1,984,139	\$ 33,309	\$ 7,214	\$ 404,664	\$ 35,077	\$ 676,490	\$ 3,140,893
Cash and Investment Assets - Ending							
Cash and investments	\$ 1,984,139	\$ 33,309	\$ -	\$ 404,664	\$ 35,077	\$ 676,490	\$ 3,133,680
Restricted assets:							
Cash and investments	-	-	7,214	-	-	-	7,214
Total cash and investment assets - ending	\$ 1,984,139	\$ 33,309	\$ 7,214	\$ 404,664	\$ 35,077	\$ 676,490	\$ 3,140,893
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ 7,214	\$ -	\$ -	\$ -	\$ 7,214
Unrestricted	1,984,139	33,309	-	404,664	35,077	676,490	3,133,680
Total cash and investment fund balance - ending	\$ 1,984,139	\$ 33,309	\$ 7,214	\$ 404,664	\$ 35,077	\$ 676,490	\$ 3,140,893

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

CROTHERSVILLE COMMUNITY SCHOOLS
STATEMENT OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
FIDUCIARY FUNDS
For the Year Ended June 30, 2007

	<u>Pension Trust Fund</u>	<u>Private-Purpose Trust Funds</u>
Additions:		
Contributions:		
Other	\$ -	\$ 10,000
Investment earnings:		
Interest	<u>-</u>	<u>7</u>
Total additions	<u>-</u>	<u>10,007</u>
Deductions:		
Benefits	<u>13,201</u>	<u>-</u>
Excess (deficiency) of total additions over total deductions	(13,201)	10,007
Cash and investment fund balance - beginning	<u>2,400,000</u>	<u>1,478</u>
Cash and investment fund balance - ending	<u>\$ 2,386,799</u>	<u>\$ 11,485</u>
Net assets:		
Cash and investments	<u>\$ 2,386,799</u>	<u>\$ 11,485</u>
Total net assets - cash and investment basis held in trust	<u>\$ 2,386,799</u>	<u>\$ 11,485</u>

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

CROTHERSVILLE COMMUNITY SCHOOLS
STATEMENT OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
FIDUCIARY FUNDS
For the Year Ended June 30, 2008

	<u>Pension Trust Fund</u>	<u>Private-Purpose Trust Funds</u>
Additions:		
Contributions:		
Other	\$ -	\$ 12,500
Investment earnings:		
Interest	<u>-</u>	<u>8</u>
Total additions	<u>-</u>	<u>12,508</u>
Deductions:		
Benefits	<u>1,116,004</u>	<u>-</u>
Excess (deficiency) of total additions over total deductions	(1,116,004)	12,508
Cash and investment fund balance - beginning	<u>2,386,799</u>	<u>11,485</u>
Cash and investment fund balance - ending	<u>\$ 1,270,795</u>	<u>\$ 23,993</u>
Net assets:		
Cash and investments	<u>\$ 1,270,795</u>	<u>\$ 23,993</u>
Total net assets - cash and investment basis held in trust	<u>\$ 1,270,795</u>	<u>\$ 23,993</u>

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

CROTHERSVILLE COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENTS

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 Ventures

The School Corporation is a participant with Bartholomew Consolidated School Corporation, County School Corporation of Brown County, Decatur Community Schools, Greensburg Community Schools, and Seymour Community Schools in a joint venture to provide a comprehensive special education and related services program. The administering school is the Bartholomew Consolidated School Corporation. Each participating school corporation shall pay its share of the cost of the operation of the joint program. Payment is based on the payment formula developed and approved during the May board meeting in the previous year.

The School Corporation is a participant with 27 other school corporations in a joint venture to operate the Wilson Educational Center (Center) which was created to perform educational planning on a cooperative basis and to assist in meeting specific educational needs in participating school districts which could be more efficiently provided by an educational service center than by the school corporations themselves. The School Corporation is obligated by contract to remit an amount, which shall be on a cost per student based on the current years K-12 Average Daily Membership, annually to supplement the Wilson Education Center. The cost per student is established annually by the Center's Board of Directors. Complete financial statements for the Wilson Education Center can be obtained from the Center's administrative offices at 11440 Highway 62, Charlestown, Indiana 47111.

Note 2. Fund Accounting

A. 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

CROTHERSVILLE COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

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

Additionally, the School Corporation reports the following fund types:

The pension trust funds account for the activities of the post-retirement/severance benefits, which accumulate resources for pension benefit payments.

The private-purpose trust fund reports a trust arrangement under which principal and income benefit the art program, special needs students, and student needs as a whole.

B. Measurement Focus and Basis of Accounting

The government-wide, governmental 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.

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.

CROTHERSVILLE COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

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.

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.

CROTHERSVILLE COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENTS
(Continued)

Note 6. Interfund Transfers

Interfund transfers for the years ended June 30, 2007 and 2008, were as follows:

Transfer From	Transfer To	2007	2008
General Fund	Retirement/Severance Bond Debt Fund	\$ 156,065	\$ 98,435
General Fund	Transportation Operating Fund	-	25,000
Transportation Operating Fund	General Fund	-	25,000
Other governmental funds	Other governmental funds	1,697	1,403
Retirement/Severance Bond Debt Fund	General Fund	-	156,065
Totals		<u>\$ 157,762</u>	<u>\$ 305,903</u>

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

Note 7. Pension Plans

Public Employees' Retirement Fund

Plan Description

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

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

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

Funding Policy and Annual Pension Cost

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

CROTHERSVILLE COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENTS
(Continued)

Teacher's Retirement Fund

Plan Description

The School Corporation contributes to the Indiana Teacher's 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:

Teacher's 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.

CROTHERSVILLE COMMUNITY 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)	Excess of Assets Over AAL (a-b)	Funded Ratio (a/b)	Covered Payroll (c)	Excess AAL as a Percentage of Covered Payroll ((a-b)/c)
07-01-05	548,406	426,744	121,662	129%	286,997	42%
07-01-06	509,152	439,246	69,906	116%	292,216	24%
07-01-07	571,937	491,209	80,728	116%	305,556	26%

CROTHERSVILLE COMMUNITY 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	Educational Plate	Safety Program	Gifted and Talented FY 05-06	Gifted and Talented FY 06-07
Receipts:							
Local sources	\$ 3,207	\$ 122,863	\$ 36,632	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	338	-	-	-
State sources	15,000	1,731	9,019	-	-	-	11,169
Federal sources	-	57,095	-	-	-	-	-
Total receipts	<u>18,207</u>	<u>181,689</u>	<u>45,651</u>	<u>338</u>	<u>-</u>	<u>-</u>	<u>11,169</u>
Disbursements:							
Current:							
Instruction	5,410	-	-	-	-	2,783	8,899
Support services	-	187,818	33,462	-	-	-	-
Community services	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Total disbursements	<u>5,410</u>	<u>187,818</u>	<u>33,462</u>	<u>-</u>	<u>-</u>	<u>2,783</u>	<u>8,899</u>
Excess (deficiency) of receipts over disbursements	<u>12,797</u>	<u>(6,129)</u>	<u>12,189</u>	<u>338</u>	<u>-</u>	<u>(2,783)</u>	<u>2,270</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>12,797</u>	<u>(6,129)</u>	<u>12,189</u>	<u>338</u>	<u>-</u>	<u>(2,783)</u>	<u>2,270</u>
Cash and investments - beginning	<u>187,063</u>	<u>22,979</u>	<u>63,578</u>	<u>2,244</u>	<u>996</u>	<u>2,783</u>	<u>-</u>
Cash and investments - ending	<u>\$ 199,860</u>	<u>\$ 16,850</u>	<u>\$ 75,767</u>	<u>\$ 2,582</u>	<u>\$ 996</u>	<u>\$ -</u>	<u>\$ 2,270</u>
<u>Cash and Investment Assets - Ending</u>							
Cash and investments	\$ 199,860	\$ 16,850	\$ 75,767	\$ 2,582	\$ 996	\$ -	\$ 2,270
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ 199,860</u>	<u>\$ 16,850</u>	<u>\$ 75,767</u>	<u>\$ 2,582</u>	<u>\$ 996</u>	<u>\$ -</u>	<u>\$ 2,270</u>
<u>Cash and Investment Fund Balance - Ending</u>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	199,860	16,850	75,767	2,582	996	-	2,270
Total cash and investment fund balance - ending	<u>\$ 199,860</u>	<u>\$ 16,850</u>	<u>\$ 75,767</u>	<u>\$ 2,582</u>	<u>\$ 996</u>	<u>\$ -</u>	<u>\$ 2,270</u>

CROTHERSVILLE COMMUNITY 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)

	Medicaid Reimbursement State	Non-English Speaking Program	School Technology	Technology Planning	School Improvement	Title I FY 07-08
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ 135,712	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	20	-	-	-	-
Federal sources	-	-	-	-	-	-
Total receipts	-	20	-	-	135,712	-
Disbursements:						
Current:						
Instruction	-	-	-	-	62,182	-
Support services	-	-	-	50	-	-
Community services	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Total disbursements	-	-	-	50	62,182	-
Excess (deficiency) of receipts over disbursements	-	20	-	(50)	73,530	-
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	-	20	-	(50)	73,530	-
Cash and investments - beginning	1,967	221	6,380	467	193,839	-
Cash and investments - ending	<u>\$ 1,967</u>	<u>\$ 241</u>	<u>\$ 6,380</u>	<u>\$ 417</u>	<u>\$ 267,369</u>	<u>\$ -</u>
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ 1,967	\$ 241	\$ 6,380	\$ 417	\$ 267,369	\$ -
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ 1,967</u>	<u>\$ 241</u>	<u>\$ 6,380</u>	<u>\$ 417</u>	<u>\$ 267,369</u>	<u>\$ -</u>
<u>Cash and Investment Fund Balance - Ending</u>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	1,967	241	6,380	417	267,369	-
Total cash and investment fund balance - ending	<u>\$ 1,967</u>	<u>\$ 241</u>	<u>\$ 6,380</u>	<u>\$ 417</u>	<u>\$ 267,369</u>	<u>\$ -</u>

CROTHERSVILLE COMMUNITY 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 I FY 05-06	Title I FY 06-07	Title V	Title IV Part A Drug Free FY 05-06	Title IV Part A Drug Free FY 06-07	Title IV Part A Drug Free FY 07-08
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	-	51,692	961	-	2,608	-
Total receipts	-	51,692	961	-	2,608	-
Disbursements:						
Current:						
Instruction	9,166	44,111	-	250	1,737	-
Support services	11	-	1,004	-	-	-
Community services	6	1,248	-	-	-	-
Debt services	-	-	-	-	-	-
Total disbursements	9,183	45,359	1,004	250	1,737	-
Excess (deficiency) of receipts over disbursements	(9,183)	6,333	(43)	(250)	871	-
Other financing sources (uses):						
Transfers in	-	1,697	-	-	-	-
Transfers out	(1,697)	-	-	-	-	-
Total other financing sources (uses)	(1,697)	1,697	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(10,880)	8,030	(43)	(250)	871	-
Cash and investments - beginning	10,880	-	1,004	250	-	-
Cash and investments - ending	\$ -	\$ 8,030	\$ 961	\$ -	\$ 871	\$ -
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ -	\$ 8,030	\$ 961	\$ -	\$ 871	\$ -
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	\$ -	\$ 8,030	\$ 961	\$ -	\$ 871	\$ -
<u>Cash and Investment Fund Balance - Ending</u>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	8,030	961	-	871	-
Total cash and investment fund balance - ending	\$ -	\$ 8,030	\$ 961	\$ -	\$ 871	\$ -

CROTHERSVILLE COMMUNITY 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)

	Medicaid Reimbursement Federal	Title II Part A	Title II Part D	Small Rural School Grant	Retirement/ Severance Bond Debt	Totals
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ 37	\$ 298,451
Intermediate sources	-	-	-	-	-	338
State sources	-	-	-	-	-	36,939
Federal sources	-	53,724	-	27,658	-	193,738
Total receipts	-	53,724	-	27,658	37	529,466
Disbursements:						
Current:						
Instruction	-	35,339	-	27,658	-	197,535
Support services	-	-	651	-	-	222,996
Community services	-	-	-	-	-	1,254
Debt services	-	-	-	-	156,065	156,065
Total disbursements	-	35,339	651	27,658	156,065	577,850
Excess (deficiency) of receipts over disbursements	-	18,385	(651)	-	(156,028)	(48,384)
Other financing sources (uses):						
Transfers in	-	-	-	-	156,065	157,762
Transfers out	-	-	-	-	-	(1,697)
Total other financing sources (uses)	-	-	-	-	156,065	156,065
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	18,385	(651)	-	37	107,681
Cash and investments - beginning	2,889	2,183	651	-	-	500,374
Cash and investments - ending	<u>\$ 2,889</u>	<u>\$ 20,568</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 37</u>	<u>\$ 608,055</u>
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ 2,889	\$ 20,568	\$ -	\$ -	\$ -	\$ 608,018
Restricted assets:						
Cash and investments	-	-	-	-	37	37
Total cash and investment assets - ending	<u>\$ 2,889</u>	<u>\$ 20,568</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 37</u>	<u>\$ 608,055</u>
<u>Cash and Investment Fund Balance - Ending</u>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ 37	\$ 37
Unrestricted	2,889	20,568	-	-	-	608,018
Total cash and investment fund balance - ending	<u>\$ 2,889</u>	<u>\$ 20,568</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 37</u>	<u>\$ 608,055</u>

CROTHERSVILLE COMMUNITY 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, 2008

	Special Education Preschool	School Lunch	Textbook Rental	Educational Plate	Safety Program	Gifted and Talented FY 07-08	Gifted and Talented FY 06-07
Receipts:							
Local sources	\$ 2,951	\$ 127,303	\$ 36,008	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	337	-	-	-
State sources	20,332	1,814	18,280	-	-	27,534	-
Federal sources	-	98,279	-	-	-	-	-
Total receipts	<u>23,283</u>	<u>227,396</u>	<u>54,288</u>	<u>337</u>	<u>-</u>	<u>27,534</u>	<u>-</u>
Disbursements:							
Current:							
Instruction	7,620	-	-	-	-	4,926	2,270
Support services	-	207,492	29,999	-	-	-	-
Community services	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Total disbursements	<u>7,620</u>	<u>207,492</u>	<u>29,999</u>	<u>-</u>	<u>-</u>	<u>4,926</u>	<u>2,270</u>
Excess (deficiency) of receipts over disbursements	<u>15,663</u>	<u>19,904</u>	<u>24,289</u>	<u>337</u>	<u>-</u>	<u>22,608</u>	<u>(2,270)</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>15,663</u>	<u>19,904</u>	<u>24,289</u>	<u>337</u>	<u>-</u>	<u>22,608</u>	<u>(2,270)</u>
Cash and investments - beginning	<u>199,860</u>	<u>16,850</u>	<u>75,767</u>	<u>2,582</u>	<u>996</u>	<u>-</u>	<u>2,270</u>
Cash and investments - ending	<u>\$ 215,523</u>	<u>\$ 36,754</u>	<u>\$ 100,056</u>	<u>\$ 2,919</u>	<u>\$ 996</u>	<u>\$ 22,608</u>	<u>\$ -</u>
<u>Cash and Investment Assets - Ending</u>							
Cash and investments	\$ 215,523	\$ 36,754	\$ 100,056	\$ 2,919	\$ 996	\$ 22,608	\$ -
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ 215,523</u>	<u>\$ 36,754</u>	<u>\$ 100,056</u>	<u>\$ 2,919</u>	<u>\$ 996</u>	<u>\$ 22,608</u>	<u>\$ -</u>
<u>Cash and Investment Fund Balance - Ending</u>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	215,523	36,754	100,056	2,919	996	22,608	-
Total cash and investment fund balance - ending	<u>\$ 215,523</u>	<u>\$ 36,754</u>	<u>\$ 100,056</u>	<u>\$ 2,919</u>	<u>\$ 996</u>	<u>\$ 22,608</u>	<u>\$ -</u>

CROTHERSVILLE COMMUNITY 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, 2008
 (Continued)

	Medicaid Reimbursement State	Non-English Speaking Program	School Technology	Technology Planning	School Improvement	Title I FY 07-08
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ 62,694	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	-	-	-	-	-	47,917
Total receipts	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>62,694</u>	<u>47,917</u>
Disbursements:						
Current:						
Instruction	-	-	-	-	66,065	44,302
Support services	-	1	-	50	-	-
Community services	-	-	-	-	-	1,314
Debt services	-	-	-	-	-	-
Total disbursements	<u>-</u>	<u>1</u>	<u>-</u>	<u>50</u>	<u>66,065</u>	<u>45,616</u>
Excess (deficiency) of receipts over disbursements	<u>-</u>	<u>(1)</u>	<u>-</u>	<u>(50)</u>	<u>(3,371)</u>	<u>2,301</u>
Other financing sources (uses):						
Transfers in	-	-	-	-	-	1,403
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,403</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>-</u>	<u>(1)</u>	<u>-</u>	<u>(50)</u>	<u>(3,371)</u>	<u>3,704</u>
Cash and investments - beginning	<u>1,967</u>	<u>241</u>	<u>6,380</u>	<u>417</u>	<u>267,369</u>	<u>-</u>
Cash and investments - ending	<u>\$ 1,967</u>	<u>\$ 240</u>	<u>\$ 6,380</u>	<u>\$ 367</u>	<u>\$ 263,998</u>	<u>\$ 3,704</u>
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ 1,967	\$ 240	\$ 6,380	\$ 367	\$ 263,998	\$ 3,704
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ 1,967</u>	<u>\$ 240</u>	<u>\$ 6,380</u>	<u>\$ 367</u>	<u>\$ 263,998</u>	<u>\$ 3,704</u>
<u>Cash and Investment Fund Balance - Ending</u>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	<u>1,967</u>	<u>240</u>	<u>6,380</u>	<u>367</u>	<u>263,998</u>	<u>3,704</u>
Total cash and investment fund balance - ending	<u>\$ 1,967</u>	<u>\$ 240</u>	<u>\$ 6,380</u>	<u>\$ 367</u>	<u>\$ 263,998</u>	<u>\$ 3,704</u>

CROTHERSVILLE COMMUNITY 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, 2008
 (Continued)

	Title I FY 05-06	Title I FY 06-07	Title V	Title IV Part A Drug Free FY 05-06	Title IV Part A Drug Free FY 06-07	Title IV Part A Drug Free FY 07-08
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	-	-	-	-	1,844	1,900
Total receipts	-	-	-	-	1,844	1,900
Disbursements:						
Current:						
Instruction	-	6,627	-	-	1,793	998
Support services	-	-	961	-	-	-
Community services	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Total disbursements	-	6,627	961	-	1,793	998
Excess (deficiency) of receipts over disbursements	-	(6,627)	(961)	-	51	902
Other financing sources (uses):						
Transfers in	-	-	-	-	-	-
Transfers out	-	(1,403)	-	-	-	-
Total other financing sources (uses)	-	(1,403)	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(8,030)	(961)	-	51	902
Cash and investments - beginning	-	8,030	961	-	871	-
Cash and investments - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 922</u>	<u>\$ 902</u>
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ 922	\$ 902
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 922</u>	<u>\$ 902</u>
<u>Cash and Investment Fund Balance - Ending</u>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	-	-	-	922	902
Total cash and investment fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 922</u>	<u>\$ 902</u>

CROTHERSVILLE COMMUNITY 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, 2008
 (Continued)

	Medicaid Reimbursement Federal	Title II Part A	Title II Part D	Small Rural School Grant	Retirement/ Severance Bond Debt	Totals
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ 240,445	\$ 469,400
Intermediate sources	-	-	-	-	-	337
State sources	-	-	-	-	-	67,960
Federal sources	-	29,061	-	31,146	-	210,147
Total receipts	-	29,061	-	31,146	240,445	747,844
Disbursements:						
Current:						
Instruction	-	33,363	-	31,146	-	199,110
Support services	-	-	-	-	-	238,503
Community services	-	-	-	-	-	1,314
Debt services	-	-	-	-	182,852	182,852
Total disbursements	-	33,363	-	31,146	182,852	621,779
Excess (deficiency) of receipts over disbursements	-	(4,302)	-	-	57,593	126,065
Other financing sources (uses):						
Transfers in	-	-	-	-	98,435	99,838
Transfers out	-	-	-	-	(156,065)	(157,468)
Total other financing sources (uses)	-	-	-	-	(57,630)	(57,630)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(4,302)	-	-	(37)	68,435
Cash and investments - beginning	2,889	20,568	-	-	37	608,055
Cash and investments - ending	<u>\$ 2,889</u>	<u>\$ 16,266</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 676,490</u>
Cash and Investment Assets - Ending						
Cash and investments	\$ 2,889	\$ 16,266	\$ -	\$ -	\$ -	\$ 676,490
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 2,889	\$ 16,266	\$ -	\$ -	\$ -	\$ 676,490
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	2,889	16,266	-	-	-	676,490
Total cash and investment fund balance - ending	\$ 2,889	\$ 16,266	\$ -	\$ -	\$ -	\$ 676,490

CROTHERSVILLE COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 PRIVATE-PURPOSE TRUST FUNDS
 For the Year Ended June 30, 2007

	Special Needs	Aisin Grant	Totals
Additions:			
Contributions:			
Other	\$ -	\$ 10,000	\$ 10,000
Investment earnings:			
Interest	<u>7</u>	<u>-</u>	<u>7</u>
Total additions	<u>7</u>	<u>10,000</u>	<u>10,007</u>
Deductions:			
Administrative and general	<u>-</u>	<u>-</u>	<u>-</u>
Excess of total additions over total deductions	7	10,000	10,007
Cash and investment fund balance - beginning	<u>1,478</u>	<u>-</u>	<u>1,478</u>
Cash and investments - June 30	<u>\$ 1,485</u>	<u>\$ 10,000</u>	<u>\$ 11,485</u>
Net assets:			
Cash and investments	<u>\$ 1,485</u>	<u>\$ 10,000</u>	<u>\$ 11,485</u>
Total net assets - cash and investment basis held in trust	<u>\$ 1,485</u>	<u>\$ 10,000</u>	<u>\$ 11,485</u>

CROTHERSVILLE COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 PRIVATE-PURPOSE TRUST FUNDS
 For the Year Ended June 30, 2008

	Special Needs	Aisin Grant	Totals
Additions:			
Contributions:			
Other	\$ -	\$ 12,500	\$ 12,500
Investment earnings:			
Interest	8	-	8
Total additions	8	12,500	12,508
Deductions:			
Administrative and general	-	-	-
Excess of total additions over total deductions	8	12,500	12,508
Cash and investment fund balance - beginning	1,485	10,000	11,485
Cash and investments - June 30	\$ 1,493	\$ 22,500	\$ 23,993
Net assets:			
Cash and investments	\$ 1,493	\$ 22,500	\$ 23,993
Total net assets - cash and investment basis held in trust	\$ 1,493	\$ 22,500	\$ 23,993

CROTHERSVILLE COMMUNITY SCHOOLS
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF LONG-TERM DEBT
 June 30, 2008

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 lease:		
Crothersville 2000 school building corporation	\$ 8,453,900	\$ 662,000
Bonds payable:		
General obligation bonds:		
Pension bonds - retirement and severance payments	<u>2,365,000</u>	<u>214,861</u>
Total governmental activities debt	<u>\$ 10,818,900</u>	<u>\$ 876,861</u>

CROTHERSVILLE COMMUNITY SCHOOLS, JACKSON COUNTY
EXAMINATION RESULTS AND COMMENTS

HONORS DIPLOMA - INCORRECT REPORTING TO THE STATE

The information presented for examination indicates the number of students receiving academic honors diplomas as reported by the School Corporation to the Indiana Department of Education on Form DOE-GR, Graduate Report, was incorrect for the school year ending June 30, 2006.

<u>School Year</u>	<u>Grade</u>	<u>Academic Honors Count as Reported on Form DOE-GR</u>	<u>Actual Figures</u>	<u>Difference Overstated/ (Understated)</u>
2005-2006	12th	9	8	1

School Officials should contact the Indiana Department of Education, Division of School Finance, to determine possible steps to be taken to correct any overpayment/underpayment applicable to the School Corporation because of incorrect reporting. (Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, Chapter 8)

CAPITAL ASSET RECORDS

Information presented for examination did not indicate an inventory or record of capital assets is maintained.

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)

CROTHERSVILLE COMMUNITY SCHOOLS
EXIT CONFERENCE

The contents of this report were discussed on February 26, 2009, with Dr. Terry A. Goodin, Superintendent of Schools; Robert E. Spicer, President of the School Board; and Terry L. Richey, Treasurer. The officials concurred with our findings.