

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

AUDIT REPORT

OF

VIGO COUNTY SCHOOL CORPORATION

VIGO COUNTY, INDIANA

July 1, 2006 to June 30, 2008



FILED

06/10/2009

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Donna J. Wilson	01-04-06 to 12-31-09
Superintendent of Schools	Daniel Tanoos	01-01-06 to 12-31-11
President of the School Board	Gene Shike Jacqueline Lower Dr. Joseph Minnis	01-01-06 to 12-31-06 01-01-07 to 12-31-08 01-01-09 to 12-31-09



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

TO: THE OFFICIALS OF THE VIGO COUNTY SCHOOL CORPORATION, VIGO COUNTY, INDIANA

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Vigo County School Corporation (School Corporation), as of and for the years ended June 30, 2007 and 2008, 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, 2007 and 2008, 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 April 16, 2009, 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, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

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 accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by the

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

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, Schedule of Capital Assets, 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 Capital Assets and Schedule of Long-Term Debt have 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 them.

STATE BOARD OF ACCOUNTS

April 16, 2009



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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 VIGO COUNTY SCHOOL CORPORATION, VIGO COUNTY, INDIANA

We have audited the financial statements of the Vigo County School Corporation (School Corporation), as of and for the years ended June 30, 2007 and 2008, which collectively comprise the School Corporation's basic financial statements and have issued our report thereon dated April 16, 2009. 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.

This report is intended solely for the information and use of the School Corporation's management 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

April 16, 2009

VIGO COUNTY SCHOOL CORPORATION
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>Net (Disbursement) Receipts</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Totals</u>
Governmental activities:				
Instruction	\$ 78,590,926	\$ -	\$ 598,906	\$ (77,992,020)
Support services	49,487,670	2,710,790	4,297,715	(42,479,165)
Community services	1,309,052	-	-	(1,309,052)
Nonprogrammed charges	2,586,348	-	-	(2,586,348)
Debt service	<u>8,265,500</u>	<u>-</u>	<u>-</u>	<u>(8,265,500)</u>
Total governmental activities	<u>\$ 140,239,496</u>	<u>\$ 2,710,790</u>	<u>\$ 4,896,621</u>	<u>(132,632,085)</u>
General receipts:				
Property taxes				24,709,718
Other local sources				8,772,281
State aid				71,420,656
Grants and contributions not restricted to specific programs				8,189,559
Sale of property, adjustments, and refunds				541,466
Investment earnings				<u>1,124,858</u>
Total general receipts				<u>114,758,538</u>
Change in net assets				(17,873,547)
Net assets - beginning				<u>26,720,612</u>
Net assets - ending				<u>\$ 8,847,065</u>
<u>Assets</u>				
Cash and investments				\$ 7,572,814
Restricted assets:				
Cash and investments				<u>1,274,251</u>
Total assets				<u>\$ 8,847,065</u>
<u>Net Assets</u>				
Restricted for:				
Debt service				\$ 1,274,251
Unrestricted				<u>7,572,814</u>
Total net assets				<u>\$ 8,847,065</u>

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

VIGO COUNTY SCHOOL CORPORATION
STATEMENT OF ACTIVITIES AND NET ASSETS - CASH AND INVESTMENT BASIS
For the Year Ended June 30, 2008

<u>Functions/Programs</u>	<u>Disbursements</u>	Program Receipts		<u>Net (Disbursement) Receipts</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Totals</u>
Governmental activities:				
Instruction	\$ 78,971,843	\$ -	\$ 1,127,540	\$ (77,844,303)
Support services	56,087,045	2,792,419	4,948,926	(48,345,700)
Community services	1,429,354	-	-	(1,429,354)
Nonprogrammed charges	2,777,463	-	-	(2,777,463)
Debt service	20,994,332	-	-	(20,994,332)
Total governmental activities	<u>\$ 160,260,037</u>	<u>\$ 2,792,419</u>	<u>\$ 6,076,466</u>	<u>(151,391,152)</u>
General receipts:				
Property taxes				50,487,229
Other local sources				16,736,395
State aid				63,487,935
Bonds and loans				22,500,000
Grants and contributions not restricted to specific programs				8,068,123
Sale of property, adjustments, and refunds				282,547
Investment earnings				<u>1,134,315</u>
Total general receipts				<u>162,696,544</u>
Change in net assets				11,305,392
Net assets - beginning				<u>8,847,065</u>
Net assets - ending				<u>\$ 20,152,457</u>
 <u>Assets</u>				
Cash and investments				\$ 19,864,872
Restricted assets:				
Cash and investments				<u>287,585</u>
Total assets				<u>\$ 20,152,457</u>
 <u>Net Assets</u>				
Restricted for:				
Debt service				\$ 287,585
Unrestricted				<u>19,864,872</u>
Total net assets				<u>\$ 20,152,457</u>

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

VIGO COUNTY SCHOOL CORPORATION
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

	<u>General</u>	<u>Transportation Operating</u>	<u>School Lunch</u>	<u>Textbook Rental</u>	<u>Lilly Teaching Grant</u>
Receipts:					
Local sources	\$ 16,478,590	\$ 2,949,331	\$ 2,415,625	\$ 789,801	\$ 94,724
Intermediate sources	6,858	-	-	-	-
State sources	72,501,220	-	54,359	255,942	-
Federal sources	-	-	3,537,201	-	-
Sale of property, adjustments and refunds	<u>244,754</u>	<u>7,654</u>	<u>74,063</u>	<u>58,887</u>	<u>-</u>
Total receipts	<u>89,231,422</u>	<u>2,956,985</u>	<u>6,081,248</u>	<u>1,104,630</u>	<u>94,724</u>
Disbursements:					
Current:					
Instruction	69,961,735	-	-	-	276,144
Support services	23,073,823	5,044,893	5,767,918	1,315,965	-
Community services	1,240,442	-	-	-	-
Nonprogrammed charges	2,080,348	-	-	-	-
Debt services	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total disbursements	<u>96,356,348</u>	<u>5,044,893</u>	<u>5,767,918</u>	<u>1,315,965</u>	<u>276,144</u>
Excess (deficiency) of receipts over disbursements	<u>(7,124,926)</u>	<u>(2,087,908)</u>	<u>313,330</u>	<u>(211,335)</u>	<u>(181,420)</u>
Other financing sources (uses):					
Transfers in	-	-	-	195,932	-
Transfers out	<u>(99,976)</u>	<u>(19,412)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>(99,976)</u>	<u>(19,412)</u>	<u>-</u>	<u>195,932</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(7,224,902)</u>	<u>(2,107,320)</u>	<u>313,330</u>	<u>(15,403)</u>	<u>(181,420)</u>
Cash and investments - beginning	<u>13,166,312</u>	<u>(136,175)</u>	<u>1,137,209</u>	<u>1,100,925</u>	<u>1,455,428</u>
Cash and investments - ending	<u>\$ 5,941,410</u>	<u>\$ (2,243,495)</u>	<u>\$ 1,450,539</u>	<u>\$ 1,085,522</u>	<u>\$ 1,274,008</u>
<u>Cash and Investment Assets - Ending</u>					
Cash and investments	\$ 5,941,410	\$ (2,243,495)	\$ 1,450,539	\$ 1,085,522	\$ 1,274,008
Restricted assets:					
Cash and investments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total cash and investment assets - ending	<u>\$ 5,941,410</u>	<u>\$ (2,243,495)</u>	<u>\$ 1,450,539</u>	<u>\$ 1,085,522</u>	<u>\$ 1,274,008</u>
<u>Cash and Investment Fund Balance - Ending</u>					
Restricted for:					
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	<u>5,941,410</u>	<u>(2,243,495)</u>	<u>1,450,539</u>	<u>1,085,522</u>	<u>1,274,008</u>
Total cash and investment fund balance - ending	<u>\$ 5,941,410</u>	<u>\$ (2,243,495)</u>	<u>\$ 1,450,539</u>	<u>\$ 1,085,522</u>	<u>\$ 1,274,008</u>

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

VIGO COUNTY SCHOOL CORPORATION
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
(Continued)

	Debt Service	Capital Projects	School Bus Replacement	Other	Totals
Receipts:					
Local sources	\$ 4,966,850	\$ 7,466,209	\$ 80,823	\$ 1,664,107	\$ 36,906,060
Intermediate sources	-	-	-	-	6,858
State sources	-	-	-	958,971	73,770,492
Federal sources	-	-	-	7,603,872	11,141,073
Sale of property, adjustments and refunds	-	82,743	-	73,365	541,466
Total receipts	4,966,850	7,548,952	80,823	10,300,315	122,365,949
Disbursements:					
Current:					
Instruction	-	-	-	8,353,047	78,590,926
Support services	-	12,969,121	-	1,315,950	49,487,670
Community services	-	-	-	68,610	1,309,052
Nonprogrammed charges	-	-	-	506,000	2,586,348
Debt services	8,265,500	-	-	-	8,265,500
Total disbursements	8,265,500	12,969,121	-	10,243,607	140,239,496
Excess (deficiency) of receipts over disbursements	(3,298,650)	(5,420,169)	80,823	56,708	(17,873,547)
Other financing sources (uses):					
Transfers in	-	-	-	208,795	404,727
Transfers out	(231,841)	(52,895)	(228)	(375)	(404,727)
Total other financing sources (uses)	(231,841)	(52,895)	(228)	208,420	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(3,530,491)	(5,473,064)	80,595	265,128	(17,873,547)
Cash and investments - beginning	4,804,742	3,730,428	133,997	1,327,746	26,720,612
Cash and investments - ending	\$ 1,274,251	\$ (1,742,636)	\$ 214,592	\$ 1,592,874	\$ 8,847,065
Cash and Investment Assets - Ending					
Cash and investments	\$ -	\$ (1,742,636)	\$ 214,592	\$ 1,592,874	\$ 7,572,814
Restricted assets:					
Cash and investments	1,274,251	-	-	-	1,274,251
Total cash and investment assets - ending	\$ 1,274,251	\$ (1,742,636)	\$ 214,592	\$ 1,592,874	\$ 8,847,065
Cash and Investment Fund Balance - Ending					
Restricted for:					
Debt service	\$ 1,274,251	\$ -	\$ -	\$ -	\$ 1,274,251
Unrestricted	-	(1,742,636)	214,592	1,592,874	7,572,814
Total cash and investment fund balance - ending	\$ 1,274,251	\$ (1,742,636)	\$ 214,592	\$ 1,592,874	\$ 8,847,065

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

VIGO COUNTY SCHOOL CORPORATION
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

	<u>General</u>	<u>Transportation Operating</u>	<u>School Lunch</u>	<u>Textbook Rental</u>	<u>Lilly Teaching Grant</u>
Receipts:					
Local sources	\$ 36,117,475	\$ 5,453,702	\$ 2,384,001	\$ 836,211	\$ 40,377
Intermediate sources	1,143	-	-	-	-
State sources	65,002,136	-	54,005	943,805	-
Federal sources	-	-	3,778,587	-	-
Bonds and loans	22,500,000	-	-	-	-
Sale of property, adjustments and refunds	133,911	12,292	38,788	97,181	-
Total receipts	<u>123,754,665</u>	<u>5,465,994</u>	<u>6,255,381</u>	<u>1,877,197</u>	<u>40,377</u>
Disbursements:					
Current:					
Instruction	70,978,995	-	-	-	357,929
Support services	26,793,708	5,603,631	6,163,137	1,102,319	-
Community services	1,353,765	-	-	-	-
Nonprogrammed charges	2,271,463	-	-	-	-
Debt services	12,500,000	-	-	-	-
Total disbursements	<u>113,897,931</u>	<u>5,603,631</u>	<u>6,163,137</u>	<u>1,102,319</u>	<u>357,929</u>
Excess (deficiency) of receipts over disbursements	<u>9,856,734</u>	<u>(137,637)</u>	<u>92,244</u>	<u>774,878</u>	<u>(317,552)</u>
Other financing sources (uses):					
Transfers in	-	-	-	247,500	-
Transfers out	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>247,500</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>9,856,734</u>	<u>(137,637)</u>	<u>92,244</u>	<u>1,022,378</u>	<u>(317,552)</u>
Cash and investments - beginning	<u>5,941,410</u>	<u>(2,243,495)</u>	<u>1,450,539</u>	<u>1,085,522</u>	<u>1,274,008</u>
Cash and investments - ending	<u>\$ 15,798,144</u>	<u>\$ (2,381,132)</u>	<u>\$ 1,542,783</u>	<u>\$ 2,107,900</u>	<u>\$ 956,456</u>
<u>Cash and Investment Assets - Ending</u>					
Cash and investments	\$ 15,798,144	\$ (2,381,132)	\$ 1,542,783	\$ 2,107,900	\$ 956,456
Restricted assets:					
Cash and investments	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ 15,798,144</u>	<u>\$ (2,381,132)</u>	<u>\$ 1,542,783</u>	<u>\$ 2,107,900</u>	<u>\$ 956,456</u>
<u>Cash and Investment Fund Balance - Ending</u>					
Restricted for:					
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	15,798,144	(2,381,132)	1,542,783	2,107,900	956,456
Total cash and investment fund balance - ending	<u>\$ 15,798,144</u>	<u>\$ (2,381,132)</u>	<u>\$ 1,542,783</u>	<u>\$ 2,107,900</u>	<u>\$ 956,456</u>

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

VIGO COUNTY SCHOOL CORPORATION
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
(Continued)

	Debt Service	Capital Projects	School Bus Replacement	Other	Totals
Receipts:					
Local sources	\$ 7,755,166	\$ 14,827,614	\$ 1,315,830	\$ 2,081,617	\$ 70,811,993
Intermediate sources	-	-	-	-	1,143
State sources	-	-	-	876,780	66,876,726
Federal sources	-	-	-	7,314,433	11,093,020
Bonds and loans	-	-	-	-	22,500,000
Sale of property, adjustments and refunds	-	375	-	-	282,547
Total receipts	<u>7,755,166</u>	<u>14,827,989</u>	<u>1,315,830</u>	<u>10,272,830</u>	<u>171,565,429</u>
Disbursements:					
Current:					
Instruction	-	-	-	7,634,919	78,971,843
Support services	-	13,506,029	1,502,970	1,415,251	56,087,045
Community services	-	-	-	75,589	1,429,354
Nonprogrammed charges	-	-	-	506,000	2,777,463
Debt services	8,494,332	-	-	-	20,994,332
Total disbursements	<u>8,494,332</u>	<u>13,506,029</u>	<u>1,502,970</u>	<u>9,631,759</u>	<u>160,260,037</u>
Excess (deficiency) of receipts over disbursements	(739,166)	1,321,960	(187,140)	641,071	11,305,392
Other financing sources (uses):					
Transfers in	-	-	-	89,721	337,221
Transfers out	(247,500)	-	-	(89,721)	(337,221)
Total other financing sources (uses)	<u>(247,500)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(986,666)	1,321,960	(187,140)	641,071	11,305,392
Cash and investments - beginning	1,274,251	(1,742,636)	214,592	1,592,874	8,847,065
Cash and investments - ending	<u>\$ 287,585</u>	<u>\$ (420,676)</u>	<u>\$ 27,452</u>	<u>\$ 2,233,945</u>	<u>\$ 20,152,457</u>
<u>Cash and Investment Assets - Ending</u>					
Cash and investments	\$ -	\$ (420,676)	\$ 27,452	\$ 2,233,945	\$ 19,864,872
Restricted assets:					
Cash and investments	287,585	-	-	-	287,585
Total cash and investment assets - ending	<u>\$ 287,585</u>	<u>\$ (420,676)</u>	<u>\$ 27,452</u>	<u>\$ 2,233,945</u>	<u>\$ 20,152,457</u>
<u>Cash and Investment Fund Balance - Ending</u>					
Restricted for:					
Debt service	\$ 287,585	\$ -	\$ -	\$ -	\$ 287,585
Unrestricted	-	(420,676)	27,452	2,233,945	19,864,872
Total cash and investment fund balance - ending	<u>\$ 287,585</u>	<u>\$ (420,676)</u>	<u>\$ 27,452</u>	<u>\$ 2,233,945</u>	<u>\$ 20,152,457</u>

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

VIGO COUNTY SCHOOL CORPORATION
STATEMENT OF CASH AND INVESTMENTS
FIDUCIARY FUNDS
June 30, 2007

	<u>Agency Funds</u>
<u>Assets</u>	
Cash and investments	<u>\$ 962,598</u>

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

VIGO COUNTY SCHOOL CORPORATION
STATEMENT OF CASH AND INVESTMENTS
FIDUCIARY FUNDS
June 30, 2008

	<u>Agency Funds</u>
<u>Assets</u>	
Cash and investments	<u>\$ 1,061,917</u>

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

VIGO COUNTY SCHOOL CORPORATION
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: Vigo County School Corporation

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

Joint Ventures

The School Corporation is a participant with South Vermillion School Corporation, Rockville Community School Corporation, and Southwest Parke School Corporation in a joint venture to operate the Covered Bridge Special Education District which was created to provide instruction for handicapped children. Complete financial statements for the Covered Bridge Special Education District can be obtained from the State Board of Accounts, 302 West Washington Street, 4th Floor, Room E418, Indianapolis, IN 46204-2738.

The School Corporation is a participant with Clay Community School Corporation in a joint venture to operate the Area 35 Vocational Education District which was created to provide vocational instruction to students. Complete financial statements for the Area 35 Vocational Education District can be obtained from the Vigo County School Corporation, the administrative and fiscal agent for the program.

B. Government-Wide and Fund Financial Statements

Government-Wide Financial Statements

The Statement of Activities and Net Assets – Cash and Investment Basis displays information about the reporting government as a whole. It includes all funds of the reporting entity except for fiduciary funds. The statement distinguishes between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services.

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, fund equity, receipts, and

VIGO COUNTY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

The school lunch fund is used to account for receipts and disbursements for the food service program.

The textbook rental fund is used to account for receipts from textbook rental and disbursements for textbook purchases.

The Lilly teaching grant fund is funded by the Lilly Endowment and provides support for a program to improve writing skills throughout the community.

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:

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

VIGO COUNTY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

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 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.

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.

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 (Indiana Code 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. Capital Assets

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

4. Long-Term Debt

Long-term debt arising from cash basis transactions of governmental 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.

VIGO COUNTY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

5. 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.

E. Receipts and Disbursements

Program Receipts

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

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.

VIGO COUNTY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

2. Interfund reimbursements – Repayments from funds responsible for certain disbursements to the funds that initially paid for them are not reported as reimbursements but as adjustments to disbursements in the respective funds.
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.

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.

VIGO COUNTY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

B. Cash and Investment Balance Deficits

At June 30, 2007 and 2008, the following funds reported deficits in cash and investments, which are violations of the Uniform Compliance Guidelines and state statute:

Fund	06-30-07	06-30-08
Joint Services and Supply	\$ (217,957)	\$ (318,525)
Smaller Learning Communities	-	(10,333)
DWD Robotics	-	(5,739)
School to Work	-	(23,591)
Construction	-	(2,505)
Juvenile Accountability Block Grant II	-	(1,940)
Juvenile Accountability Block Grant I	(7,197)	-
Special Education Preschool	(31,503)	-
Minority Awareness	(153)	-
Stock Room Postage	(26,997)	-
Technology Grant	(54,255)	-
Math Initiative	(10,589)	-
Class Size Reduction	(71,503)	-
Transportation Operating	(2,243,495)	(2,381,132)
Capital Projects	(1,742,636)	(420,676)

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

1. 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 School Corporation does not have a deposit policy for custodial credit risk. At June 30, 2008, the School Corporation had deposit balances in the amount of \$21,214,376.

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.

2. Investments

As of June 30, 2007 and 2008, the School Corporation did not have any investments.

VIGO COUNTY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

B. Interfund Transfers

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

Transfer From	Transfer To	2006-2007	2007-2008
Textbook Rental	Debt Service	\$ 195,932	\$ 247,500
Other	Other	-	89,721
Other	General Fund	99,976	-
Other	Capital Projects	52,895	-
Other	Debt Service	35,909	-
Other	Transportation Operating	19,412	-
Other	School Bus Replacement	228	-
Other	Special Education Preschool	375	-
Totals		<u>\$ 404,727</u>	<u>\$ 337,221</u>

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

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; and natural disasters.

The risks of torts; theft of, damage to, and destruction of assets; errors and omissions; 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.

Job Related Illnesses or Injuries to Employees

The policy of the School Corporation is not to purchase commercial insurance for the risks of job related illnesses or injuries to employees. Instead, the School Corporation pays an annual premium to a third party administrator for worker's compensation coverage. In addition, an annual premium is paid to an excess carrier for expenses in excess of \$250,000 per incident.

B. Holding Corporations

The School Corporation has entered into a capital leases with the Vigo County Middle School Building Corporation and Vigo County Elementary School Building Corporation (the lessors). The lessors were organized as not-for-profits corporations pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related party of the School Corporation. Lease payments for the years ended June 30, 2007 and 2008, were \$8,265,500 and \$8,262,000, respectively.

VIGO COUNTY SCHOOL CORPORATION
 NOTES TO FINANCIAL STATEMENTS
 (Continued)

C. Postemployment Benefits

The School Corporation provides postemployment insurance benefits as authorized by Indiana Code 5-10-8 to various employee group members. This benefit is considered a 'bridge' benefit that is in effect until Medicare eligibility requirements are met. Each contract or handbook contains specific language regarding the qualifications for receiving this postemployment benefit as shown below:

Employee Group	Age of Eligibility	Required Years of Service	Yearly Insurance Allowance	Number of Participants
Administrators*	55	10 years	\$ 2,940	10
Teachers	50	10 years	1,500	122
Administrative Clerical	50	5 years	6,149	4
Custodial/Maintenance	50	10 years	1,500	13
Managerial	50	5 years	2,940	0
Technical	50	5 years	2,940	1
Miscellaneous Classified	50	15 years	1,500	1
School Secretaries	50	10 years	1,500	6

*Limited to a maximum of 10 years of participation in postemployment benefit program.

Disbursements for insurance postemployment benefits are recognized on a pay-as-you-go basis. Expenditures for postemployment insurance benefits for calendar year 2008 were approximately \$270,000 based on the above number of participants.

D. Pension Plans

1. Agent Multiple-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 (Indiana Code 5-10.2 and 5-10.3) govern, through the PERF Board, most requirements of the system and give the School Corporation authority to contribute to the plan. The PERF retirement benefit consists of the pension provided by employer contributions plus an annuity provided by the member's annuity savings account. The annuity savings account consists of 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:

VIGO COUNTY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

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	\$ 886,963
Interest on net pension obligation	(60,174)
Adjustment to annual required contribution	68,573
Annual pension cost	895,362
Contributions made	848,836
Increase in net pension obligation	46,526
Net pension obligation, beginning of year	(829,993)
Net pension obligation, end of year	\$ (783,467)
	PERF
Contribution rates:	
School Corporation	6.75%
Plan members	3%
Actuarial valuation date	07-01-08
Actuarial cost method	Entry age
Amortization method	Level percentage of projected payroll, closed
Amortization period	30 years
Amortization period (from date)	07-01-97
Asset valuation method	75% of expected actuarial value plus 25% of market value

VIGO COUNTY SCHOOL CORPORATION
 NOTES TO FINANCIAL STATEMENTS
 (Continued)

Actuarial Assumptions	PERF
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	06-30-06	\$ 735,373	102%	\$ (972,339)
	06-30-07	914,227	84%	(829,993)
	06-30-08	895,362	95%	(783,467)

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 (Indiana Code 5-10.2) governs, through the TRF Board, most requirements of the system and gives the School Corporation authority to contribute to the plan. The TRF retirement benefit consists of the pension provided by employer contributions plus an annuity provided by the member's annuity savings account. The annuity savings account consists of 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

VIGO COUNTY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

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, 2006, 2007, and 2008, were \$1,550,859, \$1,754,072, and \$2,014,044, respectively. The School Corporation actually contributed 100% of the required contribution for each of the fiscal years.

VIGO COUNTY SCHOOL CORPORATION
 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 Unfunded AAL (a-b)	Funded Ratio (a/b)	Covered Payroll (c)	Excess AAL as a Percentage of Covered Payroll ((a-b)/c)
07-01-06	\$ 14,518,120	\$ 15,953,810	\$ (1,435,690)	91%	\$ 12,640,193	(11%)
07-01-07	16,276,598	17,138,801	(862,203)	95%	12,758,497	(7%)
07-01-08	16,974,680	18,464,731	(1,490,051)	92%	13,007,819	(11%)

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

	Special Education Preschool	Excess Levy	Joint Services and Supply	Education Foundation	Early Intervention	Professional Development Schools - ISU	PTA Assistance I
Receipts:							
Local sources	\$ 52,378	\$ -	\$ 905,682	\$ -	\$ -	\$ 6,320	\$ 73,964
State sources	591,140	-	140,088	-	-	184,141	-
Federal sources	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
Total receipts	643,518	-	1,045,770	-	-	190,461	73,964
Disbursements:							
Current:							
Instruction	-	-	575,063	-	105	50,406	59,173
Support services	-	-	685,773	-	-	-	-
Community services	-	-	2,319	-	-	-	-
Nonprogrammed charges	506,000	-	-	-	-	-	-
Total disbursements	506,000	-	1,263,155	-	105	50,406	59,173
Excess (deficiency) of receipts over disbursements	137,518	-	(217,385)	-	(105)	140,055	14,791
Other financing sources (uses):							
Transfers in	-	208,795	-	-	-	-	-
Transfers out	(375)	-	-	-	-	-	-
Total other financing sources (uses)	(375)	208,795	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	137,143	208,795	(217,385)	-	(105)	140,055	14,791
Cash and investments - beginning	(168,646)	-	(572)	615	105	4,193	47,873
Cash and investments - ending	\$ (31,503)	\$ 208,795	\$ (217,957)	\$ 615	\$ -	\$ 144,248	\$ 62,664
Cash and Investment Assets - Ending							
Cash and investments	\$ (31,503)	\$ 208,795	\$ (217,957)	\$ 615	\$ -	\$ 144,248	\$ 62,664
Total cash and investment assets - ending	\$ (31,503)	\$ 208,795	\$ (217,957)	\$ 615	\$ -	\$ 144,248	\$ 62,664
Cash and Investment Fund Balance - Ending							
Unrestricted	\$ (31,503)	\$ 208,795	\$ (217,957)	\$ 615	\$ -	\$ 144,248	\$ 62,664
Total cash and investment fund balance - ending	\$ (31,503)	\$ 208,795	\$ (217,957)	\$ 615	\$ -	\$ 144,248	\$ 62,664

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

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

	PTA Assistance II	AAE Lumina Grant	Project Peace	Recycling	Future Educators of America	Minority Awareness	Project Preservice Education
Receipts:							
Local sources	\$ 233	\$ 29,953	\$ 2,300	\$ 6	\$ 248	\$ 500	\$ 11,730
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
Total receipts	233	29,953	2,300	6	248	500	11,730
Disbursements:							
Current:							
Instruction	233	28,054	2,234	3,814	7,241	2,425	7,404
Support services	-	-	-	-	-	-	-
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	233	28,054	2,234	3,814	7,241	2,425	7,404
Excess (deficiency) of receipts over disbursements	-	1,899	66	(3,808)	(6,993)	(1,925)	4,326
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	-	1,899	66	(3,808)	(6,993)	(1,925)	4,326
Cash and investments - beginning	-	18,952	770	3,808	25,927	1,772	20,087
Cash and investments - ending	<u>\$ -</u>	<u>\$ 20,851</u>	<u>\$ 836</u>	<u>\$ -</u>	<u>\$ 18,934</u>	<u>\$ (153)</u>	<u>\$ 24,413</u>
Cash and Investment Assets - Ending							
Cash and investments	\$ -	\$ 20,851	\$ 836	\$ -	\$ 18,934	\$ (153)	\$ 24,413
Total cash and investment assets - ending	<u>\$ -</u>	<u>\$ 20,851</u>	<u>\$ 836</u>	<u>\$ -</u>	<u>\$ 18,934</u>	<u>\$ (153)</u>	<u>\$ 24,413</u>
Cash and Investment Fund Balance - Ending							
Unrestricted	\$ -	\$ 20,851	\$ 836	\$ -	\$ 18,934	\$ (153)	\$ 24,413
Total cash and investment fund balance - ending	<u>\$ -</u>	<u>\$ 20,851</u>	<u>\$ 836</u>	<u>\$ -</u>	<u>\$ 18,934</u>	<u>\$ (153)</u>	<u>\$ 24,413</u>

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

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

	Globetrotter	Champs	Pfizer Science	Goals to Enhance the Mind & Spirit	Project Aspire	EDS Grant	Parent Grant
Receipts:							
Local sources	\$ 50,000	\$ 100,000	\$ 5,000	\$ 129,810	\$ -	\$ -	\$ 27,500
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
Total receipts	50,000	100,000	5,000	129,810	-	-	27,500
Disbursements:							
Current:							
Instruction	1,405	-	-	119,401	785	2,564	13,606
Support services	-	-	-	6,660	-	-	-
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	1,405	-	-	126,061	785	2,564	13,606
Excess (deficiency) of receipts over disbursements	48,595	100,000	5,000	3,749	(785)	(2,564)	13,894
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	48,595	100,000	5,000	3,749	(785)	(2,564)	13,894
Cash and investments - beginning	-	-	-	27,884	1,231	3,000	-
Cash and investments - ending	\$ 48,595	\$ 100,000	\$ 5,000	\$ 31,633	\$ 446	\$ 436	\$ 13,894
Cash and Investment Assets - Ending							
Cash and investments	\$ 48,595	\$ 100,000	\$ 5,000	\$ 31,633	\$ 446	\$ 436	\$ 13,894
Total cash and investment assets - ending	\$ 48,595	\$ 100,000	\$ 5,000	\$ 31,633	\$ 446	\$ 436	\$ 13,894
Cash and Investment Fund Balance - Ending							
Unrestricted	\$ 48,595	\$ 100,000	\$ 5,000	\$ 31,633	\$ 446	\$ 436	\$ 13,894
Total cash and investment fund balance - ending	\$ 48,595	\$ 100,000	\$ 5,000	\$ 31,633	\$ 446	\$ 436	\$ 13,894

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

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

	Tech Town USA	County Alcohol & Drug	Disney Grant	Misc. Programs	Background Checks	Connections Gifted & Talented	Economics Education
Receipts:							
Local sources	\$ -	\$ 4,000	\$ -	\$ -	\$ 85,450	\$ 329	\$ 3,000
State sources	-	-	-	-	-	41,589	-
Federal sources	-	-	-	36,000	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
Total receipts	-	4,000	-	36,000	85,450	41,918	3,000
Disbursements:							
Current:							
Instruction	3,352	3,865	3,176	50,104	4,482	44,566	1,654
Support services	-	-	-	-	107,000	-	-
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	3,352	3,865	3,176	50,104	111,482	44,566	1,654
Excess (deficiency) of receipts over disbursements	(3,352)	135	(3,176)	(14,104)	(26,032)	(2,648)	1,346
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	(3,352)	135	(3,176)	(14,104)	(26,032)	(2,648)	1,346
Cash and investments - beginning	8,121	6,884	5,000	14,652	(965)	12,162	-
Cash and investments - ending	\$ 4,769	\$ 7,019	\$ 1,824	\$ 548	\$ (26,997)	\$ 9,514	\$ 1,346
Cash and Investment Assets - Ending							
Cash and investments	\$ 4,769	\$ 7,019	\$ 1,824	\$ 548	\$ (26,997)	\$ 9,514	\$ 1,346
Total cash and investment assets - ending	\$ 4,769	\$ 7,019	\$ 1,824	\$ 548	\$ (26,997)	\$ 9,514	\$ 1,346
Cash and Investment Fund Balance - Ending							
Unrestricted	\$ 4,769	\$ 7,019	\$ 1,824	\$ 548	\$ (26,997)	\$ 9,514	\$ 1,346
Total cash and investment fund balance - ending	\$ 4,769	\$ 7,019	\$ 1,824	\$ 548	\$ (26,997)	\$ 9,514	\$ 1,346

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

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

	Soil & Water Conservation Grant	Technology Grant	Non-English	Indiana School Academic Improvement Planning	Indiana Math Initiative	English Pilot
Receipts:						
Local sources	\$ -	\$ 106,489	\$ -	\$ -	\$ 20,218	\$ -
State sources	-	-	2,013	-	-	-
Federal sources	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-
Total receipts	-	106,489	2,013	-	20,218	-
Disbursements:						
Current:						
Instruction	68	202,921	7,836	200	15,691	-
Support services	-	-	-	-	-	-
Community services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Total disbursements	68	202,921	7,836	200	15,691	-
Excess (deficiency) of receipts over disbursements	(68)	(96,432)	(5,823)	(200)	4,527	-
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	(68)	(96,432)	(5,823)	(200)	4,527	-
Cash and investments - beginning	751	42,177	5,964	7,093	9,440	10,463
Cash and investments - ending	\$ 683	\$ (54,255)	\$ 141	\$ 6,893	\$ 13,967	\$ 10,463
Cash and Investment Assets - Ending						
Cash and investments	\$ 683	\$ (54,255)	\$ 141	\$ 6,893	\$ 13,967	\$ 10,463
Total cash and investment assets - ending	\$ 683	\$ (54,255)	\$ 141	\$ 6,893	\$ 13,967	\$ 10,463
Cash and Investment Fund Balance - Ending						
Unrestricted	\$ 683	\$ (54,255)	\$ 141	\$ 6,893	\$ 13,967	\$ 10,463
Total cash and investment fund balance - ending	\$ 683	\$ (54,255)	\$ 141	\$ 6,893	\$ 13,967	\$ 10,463

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

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

	Title I	Title I School Improvements	Even Start	Title I Institutions	Smaller Learning Communities	Title V
Receipts:						
Local sources	\$ 47	\$ -	\$ -	\$ -	\$ 27,804	\$ (8)
State sources	-	-	-	-	-	-
Federal sources	4,167,541	69,230	-	245,322	362,376	65,991
Sale of property, adjustments and refunds	-	-	-	-	-	-
Total receipts	4,167,588	69,230	-	245,322	390,180	65,983
Disbursements:						
Current:						
Instruction	3,641,824	23,327	98,916	163,673	389,641	103,067
Support services	295,132	16,346	-	5,475	-	4,550
Community services	66,291	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Total disbursements	4,003,247	39,673	98,916	169,148	389,641	107,617
Excess (deficiency) of receipts over disbursements	164,341	29,557	(98,916)	76,174	539	(41,634)
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	164,341	29,557	(98,916)	76,174	539	(41,634)
Cash and investments - beginning	249,551	-	98,916	(11,335)	728	64,748
Cash and investments - ending	\$ 413,892	\$ 29,557	\$ -	\$ 64,839	\$ 1,267	\$ 23,114
Cash and Investment Assets - Ending						
Cash and investments	\$ 413,892	\$ 29,557	\$ -	\$ 64,839	\$ 1,267	\$ 23,114
Total cash and investment assets - ending	\$ 413,892	\$ 29,557	\$ -	\$ 64,839	\$ 1,267	\$ 23,114
Cash and Investment Fund Balance - Ending						
Unrestricted	\$ 413,892	\$ 29,557	\$ -	\$ 64,839	\$ 1,267	\$ 23,114
Total cash and investment fund balance - ending	\$ 413,892	\$ 29,557	\$ -	\$ 64,839	\$ 1,267	\$ 23,114

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

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

	Serve America	Service Learning	Adult Basic Education	Anti-Drug Abuse	Drug Free Schools	Eisenhower Grant
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ 500	\$ -	\$ -
State sources	-	-	-	-	-	-
Federal sources	96	-	100,336	119,569	-	163,407
Sale of property, adjustments and refunds	-	-	-	-	-	-
Total receipts	96	-	100,336	120,069	-	163,407
Disbursements:						
Current:						
Instruction	944	20,380	56,557	87,657	391	163,693
Support services	-	-	50,223	-	-	29,156
Community services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Total disbursements	944	20,380	106,780	87,657	391	192,849
Excess (deficiency) of receipts over disbursements	(848)	(20,380)	(6,444)	32,412	(391)	(29,442)
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	(848)	(20,380)	(6,444)	32,412	(391)	(29,442)
Cash and investments - beginning	4,899	33,626	64,795	1,316	9,600	139,204
Cash and investments - ending	<u>\$ 4,051</u>	<u>\$ 13,246</u>	<u>\$ 58,351</u>	<u>\$ 33,728</u>	<u>\$ 9,209</u>	<u>\$ 109,762</u>
Cash and Investment Assets - Ending						
Cash and investments	<u>\$ 4,051</u>	<u>\$ 13,246</u>	<u>\$ 58,351</u>	<u>\$ 33,728</u>	<u>\$ 9,209</u>	<u>\$ 109,762</u>
Total cash and investment assets - ending	<u>\$ 4,051</u>	<u>\$ 13,246</u>	<u>\$ 58,351</u>	<u>\$ 33,728</u>	<u>\$ 9,209</u>	<u>\$ 109,762</u>
Cash and Investment Fund Balance - Ending						
Unrestricted	<u>\$ 4,051</u>	<u>\$ 13,246</u>	<u>\$ 58,351</u>	<u>\$ 33,728</u>	<u>\$ 9,209</u>	<u>\$ 109,762</u>
Total cash and investment fund balance - ending	<u>\$ 4,051</u>	<u>\$ 13,246</u>	<u>\$ 58,351</u>	<u>\$ 33,728</u>	<u>\$ 9,209</u>	<u>\$ 109,762</u>

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

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

	Math Initiative	Stewart B. McKinney Education of Homeless Children and Youth	Perkins Grant Vocational Local Plan	Medicaid Reimbursement	Educate Indiana	High Schools That Work
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ 779	\$ -
State sources	-	-	-	-	-	-
Federal sources	82,500	55,000	268,440	329,682	187,525	-
Sale of property, adjustments and refunds	-	-	-	-	-	-
Total receipts	<u>82,500</u>	<u>55,000</u>	<u>268,440</u>	<u>329,682</u>	<u>188,304</u>	<u>-</u>
Disbursements:						
Current:						
Instruction	94,962	110,000	278,586	310,836	189,490	959
Support services	-	-	-	-	-	-
Community services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Total disbursements	<u>94,962</u>	<u>110,000</u>	<u>278,586</u>	<u>310,836</u>	<u>189,490</u>	<u>959</u>
Excess (deficiency) of receipts over disbursements	<u>(12,462)</u>	<u>(55,000)</u>	<u>(10,146)</u>	<u>18,846</u>	<u>(1,186)</u>	<u>(959)</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	<u>(12,462)</u>	<u>(55,000)</u>	<u>(10,146)</u>	<u>18,846</u>	<u>(1,186)</u>	<u>(959)</u>
Cash and investments - beginning	<u>1,873</u>	<u>55,000</u>	<u>29,183</u>	<u>1,062</u>	<u>149,644</u>	<u>2,649</u>
Cash and investments - ending	<u>\$ (10,589)</u>	<u>\$ -</u>	<u>\$ 19,037</u>	<u>\$ 19,908</u>	<u>\$ 148,458</u>	<u>\$ 1,690</u>
Cash and Investment Assets - Ending						
Cash and investments	\$ (10,589)	\$ -	\$ 19,037	\$ 19,908	\$ 148,458	\$ 1,690
Total cash and investment assets - ending	<u>\$ (10,589)</u>	<u>\$ -</u>	<u>\$ 19,037</u>	<u>\$ 19,908</u>	<u>\$ 148,458</u>	<u>\$ 1,690</u>
Cash and Investment Fund Balance - Ending						
Unrestricted	\$ (10,589)	\$ -	\$ 19,037	\$ 19,908	\$ 148,458	\$ 1,690
Total cash and investment fund balance - ending	<u>\$ (10,589)</u>	<u>\$ -</u>	<u>\$ 19,037</u>	<u>\$ 19,908</u>	<u>\$ 148,458</u>	<u>\$ 1,690</u>

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

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

	Team Nutrition	Juvenile Accountability Block Grant I	Comprehensive School Reform Demonstration Grant I	Leading The Way	21st Century	Education Technology Grant
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ 19,246	\$ 481	\$ -
State sources	-	-	-	-	-	-
Federal sources	500	-	137,162	-	85,507	103,620
Sale of property, adjustments and refunds	-	-	-	-	-	-
Total receipts	<u>500</u>	<u>-</u>	<u>137,162</u>	<u>19,246</u>	<u>85,988</u>	<u>103,620</u>
Disbursements:						
Current:						
Instruction	325	7,197	21,563	15,046	93,523	135,581
Support services	-	1,871	64,611	-	-	2,561
Community services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Total disbursements	<u>325</u>	<u>9,068</u>	<u>86,174</u>	<u>15,046</u>	<u>93,523</u>	<u>138,142</u>
Excess (deficiency) of receipts over disbursements	<u>175</u>	<u>(9,068)</u>	<u>50,988</u>	<u>4,200</u>	<u>(7,535)</u>	<u>(34,522)</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	<u>175</u>	<u>(9,068)</u>	<u>50,988</u>	<u>4,200</u>	<u>(7,535)</u>	<u>(34,522)</u>
Cash and investments - beginning	<u>-</u>	<u>1,871</u>	<u>5,361</u>	<u>(4,200)</u>	<u>90,509</u>	<u>92,156</u>
Cash and investments - ending	<u>\$ 175</u>	<u>\$ (7,197)</u>	<u>\$ 56,349</u>	<u>\$ -</u>	<u>\$ 82,974</u>	<u>\$ 57,634</u>
Cash and Investment Assets - Ending						
Cash and investments	<u>\$ 175</u>	<u>\$ (7,197)</u>	<u>\$ 56,349</u>	<u>\$ -</u>	<u>\$ 82,974</u>	<u>\$ 57,634</u>
Total cash and investment assets - ending	<u>\$ 175</u>	<u>\$ (7,197)</u>	<u>\$ 56,349</u>	<u>\$ -</u>	<u>\$ 82,974</u>	<u>\$ 57,634</u>
Cash and Investment Fund Balance - Ending						
Unrestricted	<u>\$ 175</u>	<u>\$ (7,197)</u>	<u>\$ 56,349</u>	<u>\$ -</u>	<u>\$ 82,974</u>	<u>\$ 57,634</u>
Total cash and investment fund balance - ending	<u>\$ 175</u>	<u>\$ (7,197)</u>	<u>\$ 56,349</u>	<u>\$ -</u>	<u>\$ 82,974</u>	<u>\$ 57,634</u>

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

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

	Reading First	Bilingual Education	Class Size Reduction	High Tech School	Construction	Totals
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ 148	\$ 1,664,107
State sources	-	-	-	-	-	958,971
Federal sources	452,658	25,960	477,445	68,005	-	7,603,872
Sale of property, adjustments and refunds	-	-	-	-	73,365	73,365
Total receipts	<u>452,658</u>	<u>25,960</u>	<u>477,445</u>	<u>68,005</u>	<u>73,513</u>	<u>10,300,315</u>
Disbursements:						
Current:						
Instruction	493,921	5,372	543,819	73,969	16,000	8,353,047
Support services	9,335	-	-	-	37,257	1,315,950
Community services	-	-	-	-	-	68,610
Nonprogrammed charges	-	-	-	-	-	506,000
Total disbursements	<u>503,256</u>	<u>5,372</u>	<u>543,819</u>	<u>73,969</u>	<u>53,257</u>	<u>10,243,607</u>
Excess (deficiency) of receipts over disbursements	<u>(50,598)</u>	<u>20,588</u>	<u>(66,374)</u>	<u>(5,964)</u>	<u>20,256</u>	<u>56,708</u>
Other financing sources (uses):						
Transfers in	-	-	-	-	-	208,795
Transfers out	-	-	-	-	-	(375)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>208,420</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(50,598)</u>	<u>20,588</u>	<u>(66,374)</u>	<u>(5,964)</u>	<u>20,256</u>	<u>265,128</u>
Cash and investments - beginning	<u>92,823</u>	<u>-</u>	<u>(5,129)</u>	<u>49,576</u>	<u>579</u>	<u>1,327,746</u>
Cash and investments - ending	<u>\$ 42,225</u>	<u>\$ 20,588</u>	<u>\$ (71,503)</u>	<u>\$ 43,612</u>	<u>\$ 20,835</u>	<u>\$ 1,592,874</u>
Cash and Investment Assets - Ending						
Cash and investments	<u>\$ 42,225</u>	<u>\$ 20,588</u>	<u>\$ (71,503)</u>	<u>\$ 43,612</u>	<u>\$ 20,835</u>	<u>\$ 1,592,874</u>
Total cash and investment assets - ending	<u>\$ 42,225</u>	<u>\$ 20,588</u>	<u>\$ (71,503)</u>	<u>\$ 43,612</u>	<u>\$ 20,835</u>	<u>\$ 1,592,874</u>
Cash and Investment Fund Balance - Ending						
Unrestricted	<u>\$ 42,225</u>	<u>\$ 20,588</u>	<u>\$ (71,503)</u>	<u>\$ 43,612</u>	<u>\$ 20,835</u>	<u>\$ 1,592,874</u>
Total cash and investment fund balance - ending	<u>\$ 42,225</u>	<u>\$ 20,588</u>	<u>\$ (71,503)</u>	<u>\$ 43,612</u>	<u>\$ 20,835</u>	<u>\$ 1,592,874</u>

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

VIGO COUNTY SCHOOL CORPORATION
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2008

	Special Education Preschool	Excess Levy	Joint Services and Supply	Education Foundation	Professional Development Schools - ISU	PTA Assistance I	PTA Assistance II
Receipts:							
Local sources	\$ 95,169	\$ -	\$ 1,189,167	\$ -	\$ -	\$ 73,600	\$ 21,919
State sources	589,822	-	-	-	167,084	-	-
Federal sources	-	-	-	-	-	-	-
Total receipts	684,991	-	1,189,167	-	167,084	73,600	21,919
Disbursements:							
Current:							
Instruction	-	-	758,397	615	105,963	41,099	21,919
Support services	-	-	527,573	-	-	7,447	-
Community services	-	-	3,765	-	-	-	-
Nonprogrammed charges	506,000	-	-	-	-	-	-
Total disbursements	506,000	-	1,289,735	615	105,963	48,546	21,919
Excess (deficiency) of receipts over disbursements	178,991	-	(100,568)	(615)	61,121	25,054	-
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	178,991	-	(100,568)	(615)	61,121	25,054	-
Cash and investments - beginning	(31,503)	208,795	(217,957)	615	144,248	62,664	-
Cash and investments - ending	<u>\$ 147,488</u>	<u>\$ 208,795</u>	<u>\$ (318,525)</u>	<u>\$ -</u>	<u>\$ 205,369</u>	<u>\$ 87,718</u>	<u>\$ -</u>
<u>Cash and Investment Assets - Ending</u>							
Cash and investments	<u>\$ 147,488</u>	<u>\$ 208,795</u>	<u>\$ (318,525)</u>	<u>\$ -</u>	<u>\$ 205,369</u>	<u>\$ 87,718</u>	<u>\$ -</u>
Total cash and investment assets - ending	<u>\$ 147,488</u>	<u>\$ 208,795</u>	<u>\$ (318,525)</u>	<u>\$ -</u>	<u>\$ 205,369</u>	<u>\$ 87,718</u>	<u>\$ -</u>
<u>Cash and Investment Fund Balance - Ending</u>							
Unrestricted	<u>\$ 147,488</u>	<u>\$ 208,795</u>	<u>\$ (318,525)</u>	<u>\$ -</u>	<u>\$ 205,369</u>	<u>\$ 87,718</u>	<u>\$ -</u>
Total cash and investment fund balance - ending	<u>\$ 147,488</u>	<u>\$ 208,795</u>	<u>\$ (318,525)</u>	<u>\$ -</u>	<u>\$ 205,369</u>	<u>\$ 87,718</u>	<u>\$ -</u>

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

VIGO COUNTY SCHOOL CORPORATION
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2008
 (Continued)

	AAE Lumina Grant	Project Peace	Future Educators of America	Minority Awareness	Project Preservice Education	Globetrotter	Academic Study Hall Grant
Receipts:							
Local sources	\$ 30,201	\$ -	\$ 1,042	\$ -	\$ 11,199	\$ -	\$ 3,000
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Total receipts	<u>30,201</u>	<u>-</u>	<u>1,042</u>	<u>-</u>	<u>11,199</u>	<u>-</u>	<u>3,000</u>
Disbursements:							
Current:							
Instruction	28,891	66	4,137	(153)	1,743	48,595	1,157
Support services	-	-	-	-	-	-	-
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	<u>28,891</u>	<u>66</u>	<u>4,137</u>	<u>(153)</u>	<u>1,743</u>	<u>48,595</u>	<u>1,157</u>
Excess (deficiency) of receipts over disbursements	<u>1,310</u>	<u>(66)</u>	<u>(3,095)</u>	<u>153</u>	<u>9,456</u>	<u>(48,595)</u>	<u>1,843</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>1,310</u>	<u>(66)</u>	<u>(3,095)</u>	<u>153</u>	<u>9,456</u>	<u>(48,595)</u>	<u>1,843</u>
Cash and investments - beginning	<u>20,851</u>	<u>836</u>	<u>18,934</u>	<u>(153)</u>	<u>24,413</u>	<u>48,595</u>	<u>-</u>
Cash and investments - ending	<u>\$ 22,161</u>	<u>\$ 770</u>	<u>\$ 15,839</u>	<u>\$ -</u>	<u>\$ 33,869</u>	<u>\$ -</u>	<u>\$ 1,843</u>
<u>Cash and Investment Assets - Ending</u>							
Cash and investments	<u>\$ 22,161</u>	<u>\$ 770</u>	<u>\$ 15,839</u>	<u>\$ -</u>	<u>\$ 33,869</u>	<u>\$ -</u>	<u>\$ 1,843</u>
Total cash and investment assets - ending	<u>\$ 22,161</u>	<u>\$ 770</u>	<u>\$ 15,839</u>	<u>\$ -</u>	<u>\$ 33,869</u>	<u>\$ -</u>	<u>\$ 1,843</u>
<u>Cash and Investment Fund Balance - Ending</u>							
Unrestricted	<u>\$ 22,161</u>	<u>\$ 770</u>	<u>\$ 15,839</u>	<u>\$ -</u>	<u>\$ 33,869</u>	<u>\$ -</u>	<u>\$ 1,843</u>
Total cash and investment fund balance - ending	<u>\$ 22,161</u>	<u>\$ 770</u>	<u>\$ 15,839</u>	<u>\$ -</u>	<u>\$ 33,869</u>	<u>\$ -</u>	<u>\$ 1,843</u>

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

VIGO COUNTY SCHOOL CORPORATION
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2008
 (Continued)

	Break Wall Down	Devaney Attend	Chauncey Rose Education Foundation	Champs	Pfizer Science	Citigroup Jumpstart Program	Oakley Grant
Receipts:							
Local sources	\$ 3,000	\$ 1,000	\$ 2,000	\$ -	\$ -	\$ 7,500	\$ 153,080
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Total receipts	<u>3,000</u>	<u>1,000</u>	<u>2,000</u>	<u>-</u>	<u>-</u>	<u>7,500</u>	<u>153,080</u>
Disbursements:							
Current:							
Instruction	2,639	276	1,974	300	5,000	-	116,743
Support services	361	-	-	-	-	-	-
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	<u>3,000</u>	<u>276</u>	<u>1,974</u>	<u>300</u>	<u>5,000</u>	<u>-</u>	<u>116,743</u>
Excess (deficiency) of receipts over disbursements	<u>-</u>	<u>724</u>	<u>26</u>	<u>(300)</u>	<u>(5,000)</u>	<u>7,500</u>	<u>36,337</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>-</u>	<u>724</u>	<u>26</u>	<u>(300)</u>	<u>(5,000)</u>	<u>7,500</u>	<u>36,337</u>
Cash and investments - beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>100,000</u>	<u>5,000</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ 724</u>	<u>\$ 26</u>	<u>\$ 99,700</u>	<u>\$ -</u>	<u>\$ 7,500</u>	<u>\$ 36,337</u>
<u>Cash and Investment Assets - Ending</u>							
Cash and investments	<u>\$ -</u>	<u>\$ 724</u>	<u>\$ 26</u>	<u>\$ 99,700</u>	<u>\$ -</u>	<u>\$ 7,500</u>	<u>\$ 36,337</u>
Total cash and investment assets - ending	<u>\$ -</u>	<u>\$ 724</u>	<u>\$ 26</u>	<u>\$ 99,700</u>	<u>\$ -</u>	<u>\$ 7,500</u>	<u>\$ 36,337</u>
<u>Cash and Investment Fund Balance - Ending</u>							
Unrestricted	<u>\$ -</u>	<u>\$ 724</u>	<u>\$ 26</u>	<u>\$ 99,700</u>	<u>\$ -</u>	<u>\$ 7,500</u>	<u>\$ 36,337</u>
Total cash and investment fund balance - ending	<u>\$ -</u>	<u>\$ 724</u>	<u>\$ 26</u>	<u>\$ 99,700</u>	<u>\$ -</u>	<u>\$ 7,500</u>	<u>\$ 36,337</u>

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

VIGO COUNTY SCHOOL CORPORATION
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2008
 (Continued)

	Goals to Enhance the Mind & Spirit	Project Aspire	EDS Grant	Parent Grant	Tech Town USA	County Alcohol & Drug	Disney Grant
Receipts:							
Local sources	\$ 72,397	\$ -	\$ -	\$ 15,000	\$ 2,100	\$ 3,800	\$ -
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Total receipts	<u>72,397</u>	<u>-</u>	<u>-</u>	<u>15,000</u>	<u>2,100</u>	<u>3,800</u>	<u>-</u>
Disbursements:							
Current:							
Instruction	79,279	7	-	2,003	3,095	1,688	1,120
Support services	-	-	-	-	-	-	-
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	<u>79,279</u>	<u>7</u>	<u>-</u>	<u>2,003</u>	<u>3,095</u>	<u>1,688</u>	<u>1,120</u>
Excess (deficiency) of receipts over disbursements	<u>(6,882)</u>	<u>(7)</u>	<u>-</u>	<u>12,997</u>	<u>(995)</u>	<u>2,112</u>	<u>(1,120)</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>(6,882)</u>	<u>(7)</u>	<u>-</u>	<u>12,997</u>	<u>(995)</u>	<u>2,112</u>	<u>(1,120)</u>
Cash and investments - beginning	<u>31,633</u>	<u>446</u>	<u>436</u>	<u>13,894</u>	<u>4,769</u>	<u>7,019</u>	<u>1,824</u>
Cash and investments - ending	<u>\$ 24,751</u>	<u>\$ 439</u>	<u>\$ 436</u>	<u>\$ 26,891</u>	<u>\$ 3,774</u>	<u>\$ 9,131</u>	<u>\$ 704</u>
<u>Cash and Investment Assets - Ending</u>							
Cash and investments	<u>\$ 24,751</u>	<u>\$ 439</u>	<u>\$ 436</u>	<u>\$ 26,891</u>	<u>\$ 3,774</u>	<u>\$ 9,131</u>	<u>\$ 704</u>
Total cash and investment assets - ending	<u>\$ 24,751</u>	<u>\$ 439</u>	<u>\$ 436</u>	<u>\$ 26,891</u>	<u>\$ 3,774</u>	<u>\$ 9,131</u>	<u>\$ 704</u>
<u>Cash and Investment Fund Balance - Ending</u>							
Unrestricted	<u>\$ 24,751</u>	<u>\$ 439</u>	<u>\$ 436</u>	<u>\$ 26,891</u>	<u>\$ 3,774</u>	<u>\$ 9,131</u>	<u>\$ 704</u>
Total cash and investment fund balance - ending	<u>\$ 24,751</u>	<u>\$ 439</u>	<u>\$ 436</u>	<u>\$ 26,891</u>	<u>\$ 3,774</u>	<u>\$ 9,131</u>	<u>\$ 704</u>

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

VIGO COUNTY SCHOOL CORPORATION
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2008
 (Continued)

	Misc. Programs	Background Checks	Connections Gifted & Talented	Economics Education	Soil & Water Conservation Grant	Technology Grant	Non-English
Receipts:							
Local sources	\$ -	\$ 37,528	\$ 268	\$ 3,200	\$ -	\$ 251,781	\$ -
State sources	-	-	98,788	-	-	-	21,086
Federal sources	-	-	-	-	-	-	-
Total receipts	-	37,528	99,056	3,200	-	251,781	21,086
Disbursements:							
Current:							
Instruction	548	(759)	28,100	3,057	-	194,870	6,476
Support services	-	9,063	-	-	-	-	-
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	548	8,304	28,100	3,057	-	194,870	6,476
Excess (deficiency) of receipts over disbursements	(548)	29,224	70,956	143	-	56,911	14,610
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	(548)	29,224	70,956	143	-	56,911	14,610
Cash and investments - beginning	548	(26,997)	9,514	1,346	683	(54,255)	141
Cash and investments - ending	\$ -	\$ 2,227	\$ 80,470	\$ 1,489	\$ 683	\$ 2,656	\$ 14,751
<u>Cash and Investment Assets - Ending</u>							
Cash and investments	\$ -	\$ 2,227	\$ 80,470	\$ 1,489	\$ 683	\$ 2,656	\$ 14,751
Total cash and investment assets - ending	\$ -	\$ 2,227	\$ 80,470	\$ 1,489	\$ 683	\$ 2,656	\$ 14,751
<u>Cash and Investment Fund Balance - Ending</u>							
Unrestricted	\$ -	\$ 2,227	\$ 80,470	\$ 1,489	\$ 683	\$ 2,656	\$ 14,751
Total cash and investment fund balance - ending	\$ -	\$ 2,227	\$ 80,470	\$ 1,489	\$ 683	\$ 2,656	\$ 14,751

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

VIGO COUNTY SCHOOL CORPORATION
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2008
 (Continued)

	Star Grant	Indiana School Academic Improvement Planning	Indiana Math Initiative	English Pilot	Title I	School Improvement	Title I Institutions
Receipts:							
Local sources	\$ 2,500	\$ -	\$ 3,950	\$ -	\$ 9,182	\$ -	\$ -
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	4,373,799	66,078	38,823
Total receipts	2,500	-	3,950	-	4,382,981	66,078	38,823
Disbursements:							
Current:							
Instruction	-	1,700	17,804	-	3,433,717	42,966	41,906
Support services	1,467	-	-	-	687,186	-	3,681
Community services	-	-	-	-	71,824	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	1,467	1,700	17,804	-	4,192,727	42,966	45,587
Excess (deficiency) of receipts over disbursements	1,033	(1,700)	(13,854)	-	190,254	23,112	(6,764)
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	1,033	(1,700)	(13,854)	-	190,254	23,112	(6,764)
Cash and investments - beginning	-	6,893	13,967	10,463	413,892	29,557	64,839
Cash and investments - ending	<u>\$ 1,033</u>	<u>\$ 5,193</u>	<u>\$ 113</u>	<u>\$ 10,463</u>	<u>\$ 604,146</u>	<u>\$ 52,669</u>	<u>\$ 58,075</u>
<u>Cash and Investment Assets - Ending</u>							
Cash and investments	<u>\$ 1,033</u>	<u>\$ 5,193</u>	<u>\$ 113</u>	<u>\$ 10,463</u>	<u>\$ 604,146</u>	<u>\$ 52,669</u>	<u>\$ 58,075</u>
Total cash and investment assets - ending	<u>\$ 1,033</u>	<u>\$ 5,193</u>	<u>\$ 113</u>	<u>\$ 10,463</u>	<u>\$ 604,146</u>	<u>\$ 52,669</u>	<u>\$ 58,075</u>
<u>Cash and Investment Fund Balance - Ending</u>							
Unrestricted	<u>\$ 1,033</u>	<u>\$ 5,193</u>	<u>\$ 113</u>	<u>\$ 10,463</u>	<u>\$ 604,146</u>	<u>\$ 52,669</u>	<u>\$ 58,075</u>
Total cash and investment fund balance - ending	<u>\$ 1,033</u>	<u>\$ 5,193</u>	<u>\$ 113</u>	<u>\$ 10,463</u>	<u>\$ 604,146</u>	<u>\$ 52,669</u>	<u>\$ 58,075</u>

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

VIGO COUNTY SCHOOL CORPORATION
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2008
 (Continued)

	Smaller Learning Communities	Title V	Community Conservation	Serve America	Service Learning	Adult Basic Education	Anti-Drug Abuse
Receipts:							
Local sources	\$ 22,141	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-	-	-
Federal sources	318,131	35,245	-	-	-	94,863	75,383
Total receipts	340,272	35,245	-	-	-	94,863	75,383
Disbursements:							
Current:							
Instruction	351,872	28,325	1,471	59	7,381	54,070	74,799
Support services	-	2,930	-	-	-	55,811	-
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	351,872	31,255	1,471	59	7,381	109,881	74,799
Excess (deficiency) of receipts over disbursements	(11,600)	3,990	(1,471)	(59)	(7,381)	(15,018)	584
Other financing sources (uses):							
Transfers in	-	-	5,865	-	-	-	-
Transfers out	-	-	-	-	(5,865)	-	-
Total other financing sources (uses)	-	-	5,865	-	(5,865)	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(11,600)	3,990	4,394	(59)	(13,246)	(15,018)	584
Cash and investments - beginning	1,267	23,114	-	4,051	13,246	58,351	33,728
Cash and investments - ending	<u>\$ (10,333)</u>	<u>\$ 27,104</u>	<u>\$ 4,394</u>	<u>\$ 3,992</u>	<u>\$ -</u>	<u>\$ 43,333</u>	<u>\$ 34,312</u>
<u>Cash and Investment Assets - Ending</u>							
Cash and investments	<u>\$ (10,333)</u>	<u>\$ 27,104</u>	<u>\$ 4,394</u>	<u>\$ 3,992</u>	<u>\$ -</u>	<u>\$ 43,333</u>	<u>\$ 34,312</u>
Total cash and investment assets - ending	<u>\$ (10,333)</u>	<u>\$ 27,104</u>	<u>\$ 4,394</u>	<u>\$ 3,992</u>	<u>\$ -</u>	<u>\$ 43,333</u>	<u>\$ 34,312</u>
<u>Cash and Investment Fund Balance - Ending</u>							
Unrestricted	<u>\$ (10,333)</u>	<u>\$ 27,104</u>	<u>\$ 4,394</u>	<u>\$ 3,992</u>	<u>\$ -</u>	<u>\$ 43,333</u>	<u>\$ 34,312</u>
Total cash and investment fund balance - ending	<u>\$ (10,333)</u>	<u>\$ 27,104</u>	<u>\$ 4,394</u>	<u>\$ 3,992</u>	<u>\$ -</u>	<u>\$ 43,333</u>	<u>\$ 34,312</u>

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

VIGO COUNTY SCHOOL CORPORATION
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2008
 (Continued)

	Drug Free Schools	Eisenhower Grant	Math Initiative	Math Initiative Fall 2007	Stewart B. McKinney Education of Homeless Children and Youth	Perkins Grant Vocational Local Plan	DWD Robotics
Receipts:							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,465	\$ -
State sources	-	-	-	-	-	-	-
Federal sources	-	160,658	80,100	28,150	63,640	313,036	-
Total receipts	-	160,658	80,100	28,150	63,640	317,501	-
Disbursements:							
Current:							
Instruction	6,636	123,881	9,128	13,340	63,640	323,750	5,739
Support services	2,088	29,562	-	-	-	-	-
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	8,724	153,443	9,128	13,340	63,640	323,750	5,739
Excess (deficiency) of receipts over disbursements	(8,724)	7,215	70,972	14,810	-	(6,249)	(5,739)
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	(8,724)	7,215	70,972	14,810	-	(6,249)	(5,739)
Cash and investments - beginning	9,209	109,762	(10,589)	-	-	19,037	-
Cash and investments - ending	<u>\$ 485</u>	<u>\$ 116,977</u>	<u>\$ 60,383</u>	<u>\$ 14,810</u>	<u>\$ -</u>	<u>\$ 12,788</u>	<u>\$ (5,739)</u>
<u>Cash and Investment Assets - Ending</u>							
Cash and investments	\$ 485	\$ 116,977	\$ 60,383	\$ 14,810	\$ -	\$ 12,788	\$ (5,739)
Total cash and investment assets - ending	\$ 485	\$ 116,977	\$ 60,383	\$ 14,810	\$ -	\$ 12,788	\$ (5,739)
<u>Cash and Investment Fund Balance - Ending</u>							
Unrestricted	\$ 485	\$ 116,977	\$ 60,383	\$ 14,810	\$ -	\$ 12,788	\$ (5,739)
Total cash and investment fund balance - ending	\$ 485	\$ 116,977	\$ 60,383	\$ 14,810	\$ -	\$ 12,788	\$ (5,739)

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

VIGO COUNTY SCHOOL CORPORATION
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2008
 (Continued)

	Medicaid Reimbursement	Educate Indiana	High Schools That Work	Team Nutrition	Juvenile Accountability Block Grant I	Comprehensive School Reform Demonstration Grant I
Receipts:						
Local sources	\$ -	\$ 221	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-	-
Federal sources	143,430	181,920	-	12,083	11,800	40,000
Total receipts	143,430	182,141	-	12,083	11,800	40,000
Disbursements:						
Current:						
Instruction	74,211	218,915	6	35,148	5,964	52,085
Support services	-	-	-	-	-	3,257
Community services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Total disbursements	74,211	218,915	6	35,148	5,964	55,342
Excess (deficiency) of receipts over disbursements	69,219	(36,774)	(6)	(23,065)	5,836	(15,342)
Other financing sources (uses):						
Transfers in	-	-	-	43,204	-	1,006
Transfers out	-	-	-	-	1,361	(42,013)
Total other financing sources (uses)	-	-	-	43,204	1,361	(41,007)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	69,219	(36,774)	(6)	20,139	7,197	(56,349)
Cash and investments - beginning	19,908	148,458	1,690	175	(7,197)	56,349
Cash and investments - ending	<u>\$ 89,127</u>	<u>\$ 111,684</u>	<u>\$ 1,684</u>	<u>\$ 20,314</u>	<u>\$ -</u>	<u>\$ -</u>
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ 89,127	\$ 111,684	\$ 1,684	\$ 20,314	\$ -	\$ -
Total cash and investment assets - ending	<u>\$ 89,127</u>	<u>\$ 111,684</u>	<u>\$ 1,684</u>	<u>\$ 20,314</u>	<u>\$ -</u>	<u>\$ -</u>
<u>Cash and Investment Fund Balance - Ending</u>						
Unrestricted	\$ 89,127	\$ 111,684	\$ 1,684	\$ 20,314	\$ -	\$ -
Total cash and investment fund balance - ending	<u>\$ 89,127</u>	<u>\$ 111,684</u>	<u>\$ 1,684</u>	<u>\$ 20,314</u>	<u>\$ -</u>	<u>\$ -</u>

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

VIGO COUNTY SCHOOL CORPORATION
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2008
 (Continued)

	Leading The Way	21st Century	School To Work	Juvenile Accountability Block Grant II	Comprehensive School Reform Demonstration Grant II	Education Technology Grant
Receipts:						
Local sources	\$ 38,207	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-	-
Federal sources	-	11,000	27,409	2,593	-	26,540
Total receipts	38,207	11,000	27,409	2,593	-	26,540
Disbursements:						
Current:						
Instruction	38,207	29,831	51,000	3,172	-	43,199
Support services	-	20,939	-	-	17,546	-
Community services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Total disbursements	38,207	50,770	51,000	3,172	17,546	43,199
Excess (deficiency) of receipts over disbursements	-	(39,770)	(23,591)	(579)	(17,546)	(16,659)
Other financing sources (uses):						
Transfers in	-	-	-	(1,361)	41,007	-
Transfers out	-	(43,204)	-	-	-	-
Total other financing sources (uses)	-	(43,204)	-	(1,361)	41,007	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(82,974)	(23,591)	(1,940)	23,461	(16,659)
Cash and investments - beginning	-	82,974	-	-	-	57,634
Cash and investments - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (23,591)</u>	<u>\$ (1,940)</u>	<u>\$ 23,461</u>	<u>\$ 40,975</u>
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (23,591)</u>	<u>\$ (1,940)</u>	<u>\$ 23,461</u>	<u>\$ 40,975</u>
Total cash and investment assets - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (23,591)</u>	<u>\$ (1,940)</u>	<u>\$ 23,461</u>	<u>\$ 40,975</u>
<u>Cash and Investment Fund Balance - Ending</u>						
Unrestricted	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (23,591)</u>	<u>\$ (1,940)</u>	<u>\$ 23,461</u>	<u>\$ 40,975</u>
Total cash and investment fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (23,591)</u>	<u>\$ (1,940)</u>	<u>\$ 23,461</u>	<u>\$ 40,975</u>

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

VIGO COUNTY SCHOOL CORPORATION
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2008
 (Continued)

	Reading First	Bilingual Education	Class Size Reduction	High Tech School	Construction	Totals
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ 23,000	\$ 2,081,617
State sources	-	-	-	-	-	876,780
Federal sources	525,106	17,201	667,445	-	-	7,314,433
Total receipts	525,106	17,201	667,445	-	23,000	10,272,830
Disbursements:						
Current:						
Instruction	413,302	28,273	543,875	36,702	-	7,634,919
Support services	-	-	-	-	46,340	1,415,251
Community services	-	-	-	-	-	75,589
Nonprogrammed charges	-	-	-	-	-	506,000
Total disbursements	413,302	28,273	543,875	36,702	46,340	9,631,759
Excess (deficiency) of receipts over disbursements	111,804	(11,072)	123,570	(36,702)	(23,340)	641,071
Other financing sources (uses):						
Transfers in	-	-	-	-	-	89,721
Transfers out	-	-	-	-	-	(89,721)
Total other financing sources (uses)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	111,804	(11,072)	123,570	(36,702)	(23,340)	641,071
Cash and investments - beginning	42,225	20,588	(71,503)	43,612	20,835	1,592,874
Cash and investments - ending	<u>\$ 154,029</u>	<u>\$ 9,516</u>	<u>\$ 52,067</u>	<u>\$ 6,910</u>	<u>\$ (2,505)</u>	<u>\$ 2,233,945</u>
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	<u>\$ 154,029</u>	<u>\$ 9,516</u>	<u>\$ 52,067</u>	<u>\$ 6,910</u>	<u>\$ (2,505)</u>	<u>\$ 2,233,945</u>
Total cash and investment assets - ending	<u>\$ 154,029</u>	<u>\$ 9,516</u>	<u>\$ 52,067</u>	<u>\$ 6,910</u>	<u>\$ (2,505)</u>	<u>\$ 2,233,945</u>
<u>Cash and Investment Fund Balance - Ending</u>						
Unrestricted	<u>\$ 154,029</u>	<u>\$ 9,516</u>	<u>\$ 52,067</u>	<u>\$ 6,910</u>	<u>\$ (2,505)</u>	<u>\$ 2,233,945</u>
Total cash and investment fund balance - ending	<u>\$ 154,029</u>	<u>\$ 9,516</u>	<u>\$ 52,067</u>	<u>\$ 6,910</u>	<u>\$ (2,505)</u>	<u>\$ 2,233,945</u>

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

VIGO COUNTY SCHOOL CORPORATION
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF CAPITAL ASSETS

For The Year Ended June 30, 2008

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	\$ 6,493,076
Buildings	336,163,409
Improvements other than buildings	24,472,642
Machinery and equipment	<u>46,319,692</u>
Total governmental activities, capital assets not being depreciated	<u>\$ 413,448,819</u>

VIGO COUNTY SCHOOL CORPORATION
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF LONG-TERM DEBT
 As of June 30, 2008

The School Corporation has entered into the following debt:

Description of Debt	Ending Balance	Principal and Interest Due Within One Year
Governmental Activities:		
Capital leases:		
Upgrade of AS400	\$ 79,712	\$ 79,712
Notes and loans payable:		
Tuition Support Anticipation Warrant	10,093,756	10,093,756
Energy Conservation Projects - Phase I	2,597,782	1,039,113
Energy Conservation Projects - Phase II	1,511,636	431,896
Energy Conservation Projects - Phase III	12,178,410	1,281,938
Bonds payable:		
2005 Refunding Bonds	29,408,000	2,885,000
2007 Refunding Bonds	<u>63,515,500</u>	<u>5,378,500</u>
Total governmental activities debt	<u>\$ 119,384,797</u>	<u>\$ 21,189,915</u>

VIGO COUNTY SCHOOL CORPORATION
AUDIT RESULT AND COMMENT

OVERDRAWN CASH BALANCES

There were several funds which had overdrawn cash balances during the audit period. A similar comment appeared in prior reports.

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

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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Web Site: www.in.gov/sboa

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 VIGO COUNTY SCHOOL CORPORATION, VIGO COUNTY, INDIANA

Compliance

We have audited the compliance of the Vigo County School Corporation (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, 2007 and 2008. 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, 2007 and 2008.

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, 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

April 16, 2009

VIGO COUNTY SCHOOL CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For The Years Ended June 30, 2007 and 2008

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 06-30-07	Total Federal Awards Expended 06-30-08
U.S. DEPARTMENT OF AGRICULTURE				
Pass-Through Indiana Department of Education Child Nutrition Cluster				
School Breakfast Program	10.553		\$ 821,268	\$ 919,648
National School Lunch Program	10.555		2,875,696	3,066,640
Summer Food Service Program for Children	10.559		<u>24,301</u>	<u>20,585</u>
Team Nutrition Mini-Grant	10.574		<u>325</u>	<u>175</u>
Total for federal grantor agency			<u>3,721,590</u>	<u>4,007,048</u>
U.S. DEPARTMENT OF JUSTICE				
Direct Grant				
Juvenile Accountability Block Grants	16.523			
Indiana Criminal Justice Institute		03-JB-061	1,871	-
Indiana Criminal Justice Institute		05-JB-025	7,197	5,364
Indiana Criminal Justice Institute		06-JB-025	<u>-</u>	<u>3,772</u>
Total for federal grantor agency			<u>9,068</u>	<u>9,136</u>
U.S. DEPARTMENT OF EDUCATION				
Pass-Through Indiana Department of Education Adult Education-Basic Grants to States	84.002A			
FY 05-06		2006-8036	64,795	-
FY 06-07		2007-8036	41,984	58,351
FY 07-08		2008-8036	<u>-</u>	<u>51,529</u>
Total for program			<u>106,779</u>	<u>109,880</u>
Title 1 Grants to Local Educational Agencies	84.010			
FY 05-06 Basic Concentration Funds		06-8030	999,598	-
FY 06-07 Basic Concentration Funds		07-8030	3,238,025	891,390
FY 07-08 Basic Concentration Funds		08-8030	<u>-</u>	<u>3,347,846</u>
FY 05-06 Prevention and Intervention Programs for Delinquent Children and Youth Living in Institutions		06-8030	68,923	-
FY 06-07 Prevention and Intervention Programs for Delinquent Children and Youth Living in Institutions		07-8030	116,155	64,839
FY 07-08 Prevention and Intervention Programs for Delinquent Children and Youth Living in Institutions		08-8030	<u>-</u>	<u>125,483</u>
FY 06-07 School Improvement Grant		07-8030	39,673	29,557
FY 07-08 School Improvement Grant		08-8030	<u>-</u>	<u>13,409</u>
Total for program			<u>4,462,374</u>	<u>4,472,524</u>
Pass-Through Indiana Department of Workforce Development Career and Technical Education-Basic Grants to States	84.048			
FY 07 Grant for Provision of Employment and Training Services (Carl D. Perkins)		C1-8-CPR-7-128	-	5,739
FY 08 Grant for Provision of Employment and Training Services (Carl D. Perkins)		C1-8-CPS-6-128	-	31,774
FY 09 Grant for Provision of Employment and Training Services (Carl D. Perkins)		C1-8-CPS-7-142	<u>-</u>	<u>19,226</u>
FY 06 Perkins Vocational and Applied Technology Education Grant		06-4700-8030	29,199	-
FY 07 Perkins Vocational and Applied Technology Education Grant		07-4700-8030	249,387	102,651
FY 08 Perkins Vocational and Applied Technology Education Grant		08-4700-8030	<u>-</u>	<u>221,100</u>
Total for program			<u>278,586</u>	<u>380,490</u>
Pass-Through Indiana Department of Education Safe and Drug-Free Schools and Communities-State Grants	84.186			
FY 99		98-071	390	8,724
FY 05		04-047	19,023	486
FY 06		05-090	68,635	22,241
FY 07		8030-06	<u>-</u>	<u>52,072</u>
Total for program			<u>88,048</u>	<u>83,523</u>

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

VIGO COUNTY SCHOOL CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For The Years Ended June 30, 2007 and 2008
(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 06-30-07	Total Federal Awards Expended 06-30-08
<u>U.S. DEPARTMENT OF EDUCATION (continued)</u>				
Pass-Through Indiana Department of Education (continued) Even Start-State Educational Agencies FY-06	84.213		98,916	-
Fund for the Improvement of Education Smaller Learning Communities Smaller Learning Communities	84.215	S215L022036 V215L052145	196,483 193,157	1,266 350,605
Total for program			<u>389,640</u>	<u>351,871</u>
Pass-Through Indiana Workforce Development Tech-Prep Education Project Lead the Way Project Lead the Way Project Lead the Way	84.243		15,046 - -	- 38,207 23,349
Total for program			<u>15,046</u>	<u>61,556</u>
Pass-Through Indiana Department of Education Goals 2000-State and Local Education Systemic Improvement Grants Educate Indiana 2000-2002	84.276	S276A990014	959	6
Twenty-First Century Community Learning Centers FY-04 FY-06	84.287C		21,718 71,804	47,602 14,792
Total for program			<u>93,522</u>	<u>62,394</u>
State Grants for Innovative Programs SY 04-05 SY 05-06 SY 06-07 SY 07-08	84.298	04-203 05-258 06-8030 07-8030	77,295 30,321 - -	- 28,447 2,482 326
Total for program			<u>107,616</u>	<u>31,255</u>
Education Technology State Grants FY 06 FY 07 Competitive Tech 05 Competitive Tech 06 Competitive Tech 07	84.318		49,576 24,393 1,050 115,106 21,986	- 36,702 - - 43,199
Total for program			<u>212,111</u>	<u>79,901</u>
Comprehensive School Reform Demonstration FY 06 FY 07 FY 08	84.332A		5,361 81,819 -	- 56,349 17,546
Total for program			<u>87,180</u>	<u>73,895</u>
Reading First State Grants FY-06 FY-07 FY-08	84.357A		279,081 224,175 -	- 248,269 165,032
Total for program			<u>503,256</u>	<u>413,301</u>

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

VIGO COUNTY SCHOOL CORPORATION
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 For The Years Ended June 30, 2007 and 2008
 (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 06-30-07	Total Federal Awards Expended 06-30-08
U.S. DEPARTMENT OF EDUCATION (continued)				
Pass-Through Indiana Department of Education (continued)				
English Language Acquisition Grants	84.365A			
English Language Acquisition and Enhancement for Limited English Proficient Children				
FY 05-06			10,753	-
FY 06-07			5,372	20,588
FY 07-08			-	7,685
Total for program			<u>16,125</u>	<u>28,273</u>
Mathematics and Science Partnerships	84.366B			
FY 06-07		6000/182500	94,962	9,128
FY 07-08		6000/182500	-	13,340
Total for program			<u>94,962</u>	<u>22,468</u>
Improving Teacher Quality State Grants	84.367			
SY04-05		04-179	301,098	-
FY06		05-216	625,060	186,938
FY07		06-8030		665,206
FY08		07-8030	-	64,090
Total for program			<u>926,158</u>	<u>916,234</u>
Temporary Emergency Impact Aid for Homeless Students Hurricane Katrina and Hurricane Rita Relief	84.938		36,000	-
Total for federal grantor agency			<u>7,517,278</u>	<u>7,087,571</u>
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES				
Pass-Through Indiana Department of Education				
Consolidated Health Centers	93.224			
Stewart B. McKinney Education of Homeless Children and Youth FY 05-06			55,000	-
Stewart B. McKinney Education of Homeless Children and Youth FY 06-07			55,000	-
Stewart B. McKinney Education of Homeless Children and Youth FY 07-08			-	63,640
Total for federal grantor agency			<u>110,000</u>	<u>63,640</u>
CORPORATION FOR NATIONAL SERVICE				
Pass-Through Indiana Department of Education				
Learn and Serve America-School and Community-Based Programs	94.004			
Indiana Serve - America Service Learning FY 04-05			944	59
Homeland Security Initiative FY 06			20,380	8,852
Total for federal grantor agency			<u>21,324</u>	<u>8,911</u>
Total federal awards expended			<u>\$ 11,379,260</u>	<u>\$ 11,176,306</u>

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

VIGO COUNTY SCHOOL CORPORATION
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 Vigo County School Corporation (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. Subrecipients

Of the federal expenditures presented in the schedule, the School Corporation provided federal awards to subrecipients as follows for the years ending June 30, 2007 and 2008:

<u>Program Title</u>	<u>Federal CFDA Number</u>	<u>2006-2007</u>	<u>2007-2008</u>
Stewart B. McKinney Education of Homeless Children and Youth Grant	93.224	<u>\$ 110,000</u>	<u>\$ 63,640</u>

III. Noncash Assistance

The School Corporation expended the following amount of noncash assistance for the years ending June 30, 2007 and 2008. This noncash assistance is also included in the federal expenditures presented in the schedule.

<u>Program Title</u>	<u>Federal CFDA Number</u>	<u>2006-2007</u>	<u>2007-2008</u>
School Breakfast Program	10.553	\$ 42,481	\$ 55,332
National School Lunch Program	10.555	148,835	184,279

VIGO COUNTY SCHOOL CORPORATION
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
Significant deficiencies identified that are not considered to be material weaknesses?	no

Noncompliance material to financial statements noted? no

Federal Awards:

Internal control over major programs:

Material weaknesses identified?	no
Significant deficiencies identified that are not considered to be material weaknesses?	no

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
84.010	Title I Grants to Local Educational Agencies

Dollar threshold used to distinguish between Type A and Type B programs: \$663,466

Auditee qualified as low-risk auditee? yes

Section II – Financial Statement Findings

No matters are reportable.

Section III – Federal Award Findings and Questioned Costs

No matters are reportable.

VIGO COUNTY SCHOOL CORPORATION
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

No matters are reportable.

VIGO COUNTY SCHOOL CORPORATION
EXIT CONFERENCE

The contents of this report were discussed on April 16, 2009, with Daniel Tanoos, Superintendent of Schools; Donna J. Wilson, Treasurer; Robert E. Karr, Deputy Treasurer; and Dr. Joseph Minnis, President of the School Board.