

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

EXAMINATION REPORT

OF

JAC-CEN-DEL COMMUNITY SCHOOL CORPORATION

RIPLEY COUNTY, INDIANA

July 1, 2006 to June 30, 2008



FILED

07/21/2009

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OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Ruth Ann Peetz	07-01-06 to 06-30-09
Superintendent of Schools	William H. Norwald	07-01-06 to 06-30-10
President of the School Board	Deanna Young Charles Hughes Paul Hardy	07-01-06 to 06-30-07 07-01-07 to 06-30-08 07-01-08 to 06-30-09



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE JAC-CEN-DEL COMMUNITY
SCHOOL CORPORATION, RIPLEY COUNTY, INDIANA

We have examined the financial information presented herein of the Jac-Cen-Del Community School Corporation (School Corporation), for the period of July 1, 2006 to June 30, 2008. The School Corporation's management is responsible for the financial information presented herein. Our responsibility is to express an opinion on the financial information based on our examination.

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

In our opinion, the financial information referred to above presents fairly, in all material respects, the financial information of the School Corporation for the years ended June 30, 2007 and 2008, based on the criteria set forth in the uniform compliance guidelines established by the Indiana State Board of Accounts.

The Schedule of Funding Progress, as listed in the Table of Contents, is not a required part of the financial information 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 Combining Schedules, Schedule of Capital Assets, and Schedule of Long-Term Debt, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial information. The Combining Schedules have been subjected to the examination procedures applied in the examination of the financial information and, in our opinion, are fairly stated in all material respects in relation to the financial information taken as a whole. The Schedule of Capital Assets and Schedule of Long-Term Debt have not been subjected to the examination procedures applied to the financial information and, accordingly, we express no opinion on them.

STATE BOARD OF ACCOUNTS

June 1, 2009

JAC-CEN-DEL COMMUNITY 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>Totals</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Net (Disbursement) Receipts and Changes in Net Assets</u>
Governmental activities:				
Instruction	\$ 4,582,213	\$ -	\$ 90,004	\$ (4,492,209)
Support services	3,115,365	294,073	188,479	(2,632,813)
Community services	99,805	-	-	(99,805)
Nonprogrammed charges	512,409	-	-	(512,409)
Debt service	642,750	-	-	(642,750)
Total governmental activities	<u>\$ 8,952,542</u>	<u>\$ 294,073</u>	<u>\$ 278,483</u>	<u>(8,379,986)</u>
General receipts:				
Property taxes				1,445,657
Other local sources				1,055,040
State aid				4,074,252
Grants and contributions not restricted to specific programs				240,896
Sale of property, adjustments, and refunds				2,608
Investment earnings				78,790
Total general receipts				<u>6,897,243</u>
Change in net assets				(1,482,743)
Net assets - beginning				<u>2,321,660</u>
Net assets - ending				<u>\$ 838,917</u>
<u>Assets</u>				
Cash and investments				\$ 768,354
Restricted assets:				
Cash and investments				<u>70,563</u>
Total assets				<u>\$ 838,917</u>
<u>Net Assets</u>				
Restricted for:				
Debt service				\$ 70,563
Unrestricted				<u>768,354</u>
Total net assets				<u>\$ 838,917</u>

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

JAC-CEN-DEL COMMUNITY 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>	<u>Program Receipts</u>		<u>Totals</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Net (Disbursement) Receipts and Changes in Net Assets</u>
Governmental activities:				
Instruction	\$ 4,230,557	\$ -	\$ 114,252	\$ (4,116,305)
Support services	3,083,372	341,211	166,290	(2,575,871)
Community services	125,300	-	8,681	(116,619)
Nonprogrammed charges	514,959	-	-	(514,959)
Debt service	628,625	-	-	(628,625)
Total governmental activities	<u>\$ 8,582,813</u>	<u>\$ 341,211</u>	<u>\$ 289,223</u>	<u>(7,952,379)</u>
General receipts:				
Property taxes				2,452,193
Other local sources				730,571
State aid				4,308,177
Grants and contributions not restricted to specific programs				318,485
Sale of property, adjustments, and refunds				6,409
Investment earnings				25,436
Total general receipts				<u>7,841,271</u>
Change in net assets				(111,108)
Net assets - beginning				<u>838,917</u>
Net assets - ending				<u>\$ 727,809</u>
Assets				
Cash and investments				\$ 705,877
Restricted assets:				
Cash and investments				<u>21,932</u>
Total assets				<u>\$ 727,809</u>
Net Assets				
Restricted for:				
Debt service				\$ 21,932
Unrestricted				<u>705,877</u>
Total net assets				<u>\$ 727,809</u>

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

JAC-CEN-DEL COMMUNITY 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

	General	Transportation Operating	Rainy Day	School Lunch	Debt Service	Capital Projects	School Bus Replacement	Other	Totals
Receipts:									
Local sources	\$ 1,342,069	\$ 306,457	\$ 26,226	\$ 233,484	\$ 463,917	\$ 297,419	\$ 121,219	\$ 81,734	\$ 2,872,525
Intermediate sources	880	-	-	-	-	-	-	150	1,030
State sources	4,164,255	-	-	7,707	-	-	-	38,807	4,210,769
Federal sources	3,028	-	-	163,952	-	-	-	215,879	382,859
Sale of property, adjustments and refunds	-	2,038	-	270	-	-	-	300	2,608
Total receipts	5,510,232	308,495	26,226	405,413	463,917	297,419	121,219	336,870	7,469,791
Disbursements:									
Current:									
Instruction	4,259,131	-	76,613	-	-	-	-	246,469	4,582,213
Support services	1,499,926	507,518	-	348,108	-	604,617	60,804	94,389	3,115,362
Community services	75,829	-	-	-	-	-	-	23,976	99,805
Nonprogrammed charges	512,405	-	-	-	-	-	-	-	512,405
Debt services	-	-	-	-	642,750	-	-	-	642,750
Total disbursements	6,347,291	507,518	76,613	348,108	642,750	604,617	60,804	364,834	8,952,535
Excess (deficiency) of receipts over disbursements	(837,059)	(199,023)	(50,387)	57,305	(178,833)	(307,198)	60,415	(27,964)	(1,482,744)
Other financing sources (uses):									
Transfers in	12,444	-	-	-	-	-	-	7,213	19,657
Transfers out	-	-	-	-	(7,213)	-	-	(12,444)	(19,657)
Total other financing sources (uses)	12,444	-	-	-	(7,213)	-	-	(5,231)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(824,615)	(199,023)	(50,387)	57,305	(186,046)	(307,198)	60,415	(33,195)	(1,482,744)
Cash and investments - beginning	603,988	513,274	507,302	168,830	256,610	127,862	-	143,795	2,321,661
Cash and investments - ending	\$ (220,627)	\$ 314,251	\$ 456,915	\$ 226,135	\$ 70,564	\$ (179,336)	\$ 60,415	\$ 110,600	\$ 838,917
<u>Cash and Investment Assets - Ending</u>									
Cash and investments	\$ (220,627)	\$ 314,251	\$ 456,915	\$ 226,135	\$ -	\$ (179,336)	\$ 60,415	\$ 110,600	\$ 768,353
Restricted assets:									
Cash and investments	-	-	-	-	70,564	-	-	-	70,564
Total cash and investment assets - ending	\$ (220,627)	\$ 314,251	\$ 456,915	\$ 226,135	\$ 70,564	\$ (179,336)	\$ 60,415	\$ 110,600	\$ 838,917
<u>Cash and Investment Fund Balance - Ending</u>									
Restricted for:									
Debt service	\$ -	\$ -	\$ -	\$ -	\$ 70,564	\$ -	\$ -	\$ -	\$ 70,564
Unrestricted	(220,627)	314,251	456,915	226,135	-	(179,336)	60,415	110,600	768,353
Total cash and investment fund balance - ending	\$ (220,627)	\$ 314,251	\$ 456,915	\$ 226,135	\$ 70,564	\$ (179,336)	\$ 60,415	\$ 110,600	\$ 838,917

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

JAC-CEN-DEL COMMUNITY 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

	General	Transportation Operating	Rainy Day	School Lunch	Debt Service	Capital Projects	School Bus Replacement	Other	Totals
Receipts:									
Local sources	\$ 1,463,727	\$ 479,619	\$ 13,444	\$ 283,543	\$ 579,993	\$ 516,668	\$ 105,464	\$ 106,778	\$ 3,549,236
Intermediate sources	173	-	-	-	-	-	-	-	173
State sources	4,423,079	-	-	7,784	-	-	-	65,130	4,495,993
Federal sources	-	-	-	123,222	-	-	-	296,670	419,892
Sale of property, adjustments and refunds	3,114	-	-	2,997	-	-	-	300	6,411
Total receipts	5,890,093	479,619	13,444	417,546	579,993	516,668	105,464	468,878	8,471,705
Disbursements:									
Current:									
Instruction	3,908,239	-	24,293	-	-	-	-	298,025	4,230,557
Support services	1,446,699	517,553	-	398,982	-	475,072	150,621	94,445	3,083,372
Community services	106,120	-	-	-	-	-	-	19,180	125,300
Nonprogrammed charges	514,959	-	-	-	-	-	-	-	514,959
Debt services	-	-	-	-	628,625	-	-	-	628,625
Total disbursements	5,976,017	517,553	24,293	398,982	628,625	475,072	150,621	411,650	8,582,813
Excess (deficiency) of receipts over disbursements	(85,924)	(37,934)	(10,849)	18,564	(48,632)	41,596	(45,157)	57,228	(111,108)
Other financing sources (uses):									
Transfers in	-	-	250,000	-	-	-	-	15,556	265,556
Transfers out	-	(250,000)	-	-	-	-	-	(15,556)	(265,556)
Total other financing sources (uses)	-	(250,000)	250,000	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(85,924)	(287,934)	239,151	18,564	(48,632)	41,596	(45,157)	57,228	(111,108)
Cash and investments - beginning	(220,627)	314,251	456,915	226,135	70,564	(179,336)	60,415	110,600	838,917
Cash and investments - ending	\$ (306,551)	\$ 26,317	\$ 696,066	\$ 244,699	\$ 21,932	\$ (137,740)	\$ 15,258	\$ 167,828	\$ 727,809
Cash and Investment Assets - Ending									
Cash and investments	\$ (306,551)	\$ 26,317	\$ 696,066	\$ 244,699	\$ -	\$ (137,740)	\$ 15,258	\$ 167,828	\$ 705,877
Restricted assets:									
Cash and investments	-	-	-	-	21,932	-	-	-	21,932
Total cash and investment assets - ending	\$ (306,551)	\$ 26,317	\$ 696,066	\$ 244,699	\$ 21,932	\$ (137,740)	\$ 15,258	\$ 167,828	\$ 727,809
Cash and Investment Fund Balance - Ending									
Restricted for:									
Debt service	\$ -	\$ -	\$ -	\$ -	\$ 21,932	\$ -	\$ -	\$ -	\$ 21,932
Unrestricted	(306,551)	26,317	696,066	244,699	-	(137,740)	15,258	167,828	705,877
Total cash and investment fund balance - ending	\$ (306,551)	\$ 26,317	\$ 696,066	\$ 244,699	\$ 21,932	\$ (137,740)	\$ 15,258	\$ 167,828	\$ 727,809

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

JAC-CEN-DEL COMMUNITY SCHOOL CORPORATION
STATEMENT OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
FIDUCIARY FUNDS
For the Year Ended June 30, 2007

	Private-Purpose Trust Funds	Agency Funds
Additions:		
Contributions:		
Other	\$ <u>143,662</u>	
Deductions:		
Administrative and general	<u>135,071</u>	
Excess of total additions over total deductions	8,591	
Cash and investment fund balance - beginning	<u>28,899</u>	
Cash and investment fund balance - ending	<u>\$ 37,490</u>	<u>\$ 38,918</u>
Net assets:		
Cash and investments	<u>\$ 37,490</u>	
Total net assets - cash and investment basis held in trust	<u>\$ 37,490</u>	

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

JAC-CEN-DEL COMMUNITY SCHOOL CORPORATION
STATEMENT OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
FIDUCIARY FUNDS
For the Year Ended June 30, 2008

	Private-Purpose Trust Funds	Agency Funds
Additions:		
Contributions:		
Other	\$ 27,137	
Deductions:		
Administrative and general	23,594	
Excess of total additions over total deductions	3,543	
Cash and investment fund balance - beginning	37,490	
Cash and investment fund balance - ending	\$ 41,033	\$ 41,608
Net assets:		
Cash and investments	\$ 41,033	
Total net assets - cash and investment basis held in trust	\$ 41,033	

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

JAC-CEN-DEL COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL INFORMATION

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 Primary Government.

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

Joint Venture

The School Corporation is a participant with seven other school corporations in a joint venture to operate Ripley-Ohio-Dearborn Special Education Cooperative (Co-op) which was created to provide educational services to handicapped students. The School Corporation is obligated by contract to remit an annual amount based on the contractual funding formula to supplement the Co-op. Payments to the Co-op during the 2007-2008 school year were \$331,511. Complete financial statements for the Co-op's can be obtained from the Co-op's administrative office at Sunman Dearborn Community School Corporation, Sunman, Indiana.

The School Corporation is a participant with nine other school corporations in a joint venture to operate the Southeastern Career Center (Career Center) which was created to provide vocational education services. The School Corporation is obligated by contract to remit an annual amount based on the contractual funding formula to supplement the Career Center. Payments to the Career Center during the 2007-2008 school year were \$143,623. Complete financial statements for the Career Center can be obtained from the Career Center's administration office in Versailles, Indiana.

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. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange revenues.

Fund Financial Statements

Fund financial statements of the reporting entity are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts that constitutes its assets, fund equity, receipts, and disbursements. Separate financial statements are provided for governmental funds and fiduciary funds,

JAC-CEN-DEL COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL INFORMATION
(Continued)

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 rainy day fund is used to account for funds in accordance with IC 36-1-8-5.1 and a locally adopted resolution.

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

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

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

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

Additionally, the School Corporation reports the following fund types:

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

Agency funds account for assets held by the School Corporation as an agent for various entities until payroll withholdings are remitted by 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.

JAC-CEN-DEL COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL INFORMATION
(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.

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

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities are provided to people outside the government (enterprise funds) or other departments or agencies primarily within the government (internal service funds). The School Corporation does not have any enterprise funds.

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

D. Assets and Cash and Investment Balances

1. Cash and Investments

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

2. Property Taxes

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

3. Capital Assets

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

4. Long-Term Debt

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

JAC-CEN-DEL COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL INFORMATION
(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, (2) operating grants and contributions, and (3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general receipts rather than as program receipts. Likewise, general receipts include all taxes.

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 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.
2. Interfund transfers – Flow of assets from one fund to another where repayment is not expected is reported as transfers in and out.

Government-Wide Financial Statements

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

JAC-CEN-DEL COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL INFORMATION
(Continued)

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

II. Stewardship, Compliance and Accountability

A. Budgetary Information

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

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

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

B. 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	2007	2008
General	\$ 220,627	\$ 306,551
Capital Project	179,336	137,740
Safe Haven Grant	2,678	-
Title I - FY 2006-07	10,627	-

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.

JAC-CEN-DEL COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL INFORMATION
(Continued)

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. 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

Statutory Authorization for Investments

Indiana Code 5-13-9 authorizes the School Corporation to invest in securities backed by the full faith and credit of the United States Treasury or fully guaranteed by the United States of America and issued by the United States Treasury, a federal agency, a federal instrumentality, or a federal government sponsored enterprise. Indiana Code also authorizes the School Corporation to invest in securities fully guaranteed and issued by a federal agency, a federal instrumentality, or a federal government sponsored enterprise. These investments are required by statute to have a stated final maturity of not more than two years.

Indiana Code also provides for investment in money market mutual funds that are in the form of securities of, or interest in, an open-end, no-load, management-type investment company or investment trust registered under the provision of the federal Investment Company Act of 1940, as amended. Investments in money market mutual funds may not exceed 50% of the funds held by the School Corporation and available for investment. The portfolio of an investment company or investment trust used must be limited to direct obligations of the United States of America, obligations issued by a federal agency, a federal instrumentality, or a federal government sponsored enterprise or repurchase agreements fully collateralized by direct obligations of the United States of America or obligations issued by a federal agency, a federal instrumentality, or a federal government sponsored enterprise. The form of securities of, or interest in, an investment company or investment trust must be rated as AAA, or its equivalent by Standard and Poor's Corporation or its successor or Aaa, or its equivalent, by Moody's Investors Service, Inc., or its successor. The form of securities in an investment company or investment trust should have a stated final maturity of one day.

Additionally, the School Corporation may enter into repurchase agreements with depositories designated by the State Board of Finance as depositories for state deposits involving the School Corporation's purchase and guaranteed resale of any interest-bearing obligations issued or fully insured or guaranteed by the United States of America, a United States of America government agency, an instrumentality of the United States of America, or a federal government sponsored enterprise. The repurchase agreement is considered to have a stated final maturity of one day. This agreement must be fully collateralized by interest-bearing obligations as determined by their current market value.

JAC-CEN-DEL COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL INFORMATION
(Continued)

B. Interfund Transfers

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

Transfer From	Transfer To	2007	2008
Transportation	Rainy Day	\$ -	\$ 250,000
Debt Service	Other governmental funds	7,213	-
Other governmental funds	Other governmental funds	-	15,556
Other governmental funds	General Fund	12,444	-
		<u>19,657</u>	<u>265,556</u>
Totals		<u>\$ 19,657</u>	<u>\$ 265,556</u>

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

In the 2007-2008 school year the School Corporation transferred funds from the transportation operating fund to the rainy day fund, in accordance with 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; job related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents (excluding postemployment benefits); and natural disasters.

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

Medical Benefits to Employees

During 1999, the School Corporation joined with other governmental entities to form the South-eastern Indiana Insurance Consortium, a public entity risk pool currently operating as a common risk management and insurance program for eight member governmental entities. The purpose of the risk pool is to provide a medium for the funding and administration of medical benefits to employees. The School Corporation pays an annual premium to the risk pool for its coverage of medical benefits to employees. The risk pool is considered a self-sustaining risk pool that will provide coverage for its members for up to \$100,000 per insured event. The risk pool obtains independent coverage for insured events in excess of the \$100,000 limit.

JAC-CEN-DEL COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL INFORMATION
(Continued)

B. Pension Plans

1. Agent Multiple-Employer and Defined Benefit Pension Plan

Public Employees' Retirement Fund

Plan Description

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

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

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

Funding Policy and Annual Pension Cost

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

JAC-CEN-DEL COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL INFORMATION
(Continued)

Actuarial Information for the Above Plan

	PERF
Annual required contribution	\$ 64,934
Interest on net pension obligation	(3,434)
Adjustment to annual required contribution	3,914
Annual pension cost	65,414
Contributions made	72,652
Decrease in net pension obligation	(7,238)
Net pension obligation, beginning of year	(47,371)
Net pension obligation, end of year	\$ (54,609)

	PERF
Contribution rates:	
School Corporation	7%
Plan members	3%
Actuarial valuation date	07-01-07
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

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

JAC-CEN-DEL COMMUNITY SCHOOL CORPORATION
 NOTES TO FINANCIAL INFORMATION
 (Continued)

Three Year Trend Information

	Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
PERF	06-30-05	\$ 62,775	107%	\$ (45,637)
	06-30-06	65,317	103%	(47,371)
	06-30-07	65,414	111%	(54,609)

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

Teachers' Retirement Fund

Plan Description

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

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

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

Funding Policy and Annual Pension Costs

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

The School Corporation is to contribute at an actuarially determined rate. The current rate has been actuarially determined under the entry age normal cost method to be 6.82% of covered wages. The School Corporation's required contributions to the plan for the fiscal years ended June 30, 2006, 2007, and 2008, were \$87,379, \$99,917, and \$102,993, respectively. The School Corporation actually contributed 100% of the required contribution for each of the fiscal years.

JAC-CEN-DEL COMMUNITY 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)	Unfunded AAL (a-b)	Funded Ratio (a/b)	Covered Payroll (c)	Unfunded AAL as a Percentage of Covered Payroll ((a-b)/c)
07-01-05	\$ 1,154,891	\$ 1,316,705	\$ (161,814)	88%	\$ 944,461	(17%)
07-01-06	1,101,865	1,185,862	(83,997)	93%	946,354	(9%)
07-01-07	1,015,046	1,333,141	(318,095)	76%	969,291	(33%)

JAC-CEN-DEL COMMUNITY 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	Textbook Rental	Levy Excess	Education License Plates	School Library	Safe School Haven	Summer Childcare
Receipts:							
Local sources	\$ 9,690	\$ 57,817	\$ -	\$ -	\$ -	\$ -	\$ 7,183
Intermediate sources	-	-	-	150	-	-	-
State sources	21,785	17,022	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Bonds and loans	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	300	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total receipts	31,475	75,139	-	150	-	-	7,183
Disbursements:							
Current:							
Instruction	25,415	-	-	-	7	9	2,604
Support services	-	82,498	-	-	-	-	-
Community services	-	-	-	-	1,098	2,669	10,178
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	25,415	82,498	-	-	1,105	2,678	12,782
Excess (deficiency) of receipts over disbursements	6,060	(7,359)	-	150	(1,105)	(2,678)	(5,599)
Other financing sources (uses):							
Transfers in	-	7,213	-	-	-	-	-
Transfers out	(1,954)	-	(8,410)	-	-	-	-
Total other financing sources (uses)	(1,954)	7,213	(8,410)	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	4,106	(146)	(8,410)	150	(1,105)	(2,678)	(5,599)
Cash and investments - beginning	24,598	37,518	8,410	2,393	1,106	-	10,501
Cash and investments - ending	\$ 28,704	\$ 37,372	\$ -	\$ 2,543	\$ 1	\$ (2,678)	\$ 4,902
Cash and Investment Assets - Ending							
Cash and investments	\$ 28,704	\$ 37,372	\$ -	\$ 2,543	\$ 1	\$ (2,678)	\$ 4,902
Cash with fiscal agent	-	-	-	-	-	-	-
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 28,704	\$ 37,372	\$ -	\$ 2,543	\$ 1	\$ (2,678)	\$ 4,902
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other purposes	-	-	-	-	-	-	-
Unrestricted	28,704	37,372	-	2,543	1	(2,678)	4,902
Total cash and investment fund balance - ending	\$ 28,704	\$ 37,372	\$ -	\$ 2,543	\$ 1	\$ (2,678)	\$ 4,902

JAC-CEN-DEL COMMUNITY 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)

	Latch Key After School	Early Morning Childcare	Non-English Speaking Program	School Incentive Awards 2000-01	Title I FY 2006-07	Title V Part A 2006 FY	Title V Part A 2007 FY
Receipts:							
Local sources	\$ 232	\$ 6,812	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	150,931	-	1,542
Bonds and loans	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total receipts	232	6,812	-	-	150,931	-	1,542
Disbursements:							
Current:							
Instruction	176	139	-	-	159,409	-	-
Support services	-	-	-	-	2,149	45	1,342
Community services	2,845	7,186	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	3,021	7,325	-	-	161,558	45	1,342
Excess (deficiency) of receipts over disbursements	(2,789)	(513)	-	-	(10,627)	(45)	200
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	(81)	(17)	-	(1)	-
Total other financing sources (uses)	-	-	(81)	(17)	-	(1)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(2,789)	(513)	(81)	(17)	(10,627)	(46)	200
Cash and investments - beginning	11,991	7,686	81	17	-	46	-
Cash and investments - ending	\$ 9,202	\$ 7,173	\$ -	\$ -	\$ (10,627)	\$ -	\$ 200
Cash and Investment Assets - Ending							
Cash and investments	\$ 9,202	\$ 7,173	\$ -	\$ -	\$ (10,627)	\$ -	\$ 200
Cash with fiscal agent	-	-	-	-	-	-	-
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 9,202	\$ 7,173	\$ -	\$ -	\$ (10,627)	\$ -	\$ 200
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other purposes	-	-	-	-	-	-	-
Unrestricted	9,202	7,173	-	-	(10,627)	-	200
Total cash and investment fund balance - ending	\$ 9,202	\$ 7,173	\$ -	\$ -	\$ (10,627)	\$ -	\$ 200

JAC-CEN-DEL COMMUNITY 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)

	Drug Free Schools	Title II Eisenhower	Medicaid Reimbursement	Title II Part A 2006 FY	Title II Part D	Rural and Low-Income Schools	Totals
Receipts:							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 81,734
Intermediate sources	-	-	-	-	-	-	150
State sources	-	-	-	-	-	-	38,807
Federal sources	4,311	-	-	59,095	-	-	215,879
Bonds and loans	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-	300
Interfund loans	-	-	-	-	-	-	-
Total receipts	4,311	-	-	59,095	-	-	336,870
Disbursements:							
Current:							
Instruction	180	-	-	58,530	-	-	246,469
Support services	5,892	-	-	-	2,463	-	94,389
Community services	-	-	-	-	-	-	23,976
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	6,072	-	-	58,530	2,463	-	364,834
Excess (deficiency) of receipts over disbursements	(1,761)	-	-	565	(2,463)	-	(27,964)
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	7,213
Transfers out	-	(1,926)	-	-	-	(55)	(12,444)
Total other financing sources (uses)	-	(1,926)	-	-	-	(55)	(5,231)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,761)	(1,926)	-	565	(2,463)	(55)	(33,195)
Cash and investments - beginning	6,072	1,926	7,071	20,571	3,753	55	143,795
Cash and investments - ending	\$ 4,311	\$ -	\$ 7,071	\$ 21,136	\$ 1,290	\$ -	\$ 110,600
Cash and Investment Assets - Ending							
Cash and investments	\$ 4,311	\$ -	\$ 7,071	\$ 21,136	\$ 1,290	\$ -	\$ 110,600
Cash with fiscal agent	-	-	-	-	-	-	-
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 4,311	\$ -	\$ 7,071	\$ 21,136	\$ 1,290	\$ -	\$ 110,600
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other purposes	-	-	-	-	-	-	-
Unrestricted	4,311	-	7,071	21,136	1,290	-	110,600
Total cash and investment fund balance - ending	\$ 4,311	\$ -	\$ 7,071	\$ 21,136	\$ 1,290	\$ -	\$ 110,600

JAC-CEN-DEL COMMUNITY 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	Textbook Rental	Education License Plates	Safe School Haven	Summer Childcare	Latch Key After School
Receipts:						
Local sources	\$ 37,476	\$ 57,216	\$ -	\$ -	\$ 5,970	\$ 1,345
Intermediate sources	-	-	-	-	-	-
State sources	27,817	34,635	-	2,678	-	-
Federal sources	-	-	-	-	-	8,680
Bonds and loans	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	300	-	-	-	-
Interfund loans	-	-	-	-	-	-
Total receipts	65,293	92,151	-	2,678	5,970	10,025
Disbursements:						
Current:						
Instruction	46,382	-	-	3	1,060	207
Support services	-	77,126	-	-	-	-
Community services	-	-	-	482	7,995	7,464
Nonprogrammed charges	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-
Total disbursements	46,382	77,126	-	485	9,055	7,671
Excess (deficiency) of receipts over disbursements	18,911	15,025	-	2,193	(3,085)	2,354
Other financing sources (uses):						
Transfers in	-	-	-	485	10,000	-
Transfers out	-	-	-	-	-	(5,485)
Total other financing sources (uses)	-	-	-	485	10,000	(5,485)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	18,911	15,025	-	2,678	6,915	(3,131)
Cash and investments - beginning	28,704	37,372	2,543	(2,678)	4,902	9,202
Cash and investments - ending	\$ 47,615	\$ 52,397	\$ 2,543	\$ -	\$ 11,817	\$ 6,071
Cash and Investment Assets - Ending						
Cash and investments	\$ 47,615	\$ 52,397	\$ 2,543	\$ -	\$ 11,817	\$ 6,071
Cash with fiscal agent	-	-	-	-	-	-
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 47,615	\$ 52,397	\$ 2,543	\$ -	\$ 11,817	\$ 6,071
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other purposes	-	-	-	-	-	-
Unrestricted	47,615	52,397	2,543	-	11,817	6,071
Total cash and investment fund balance - ending	\$ 47,615	\$ 52,397	\$ 2,543	\$ -	\$ 11,817	\$ 6,071

JAC-CEN-DEL COMMUNITY 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)

	Early Morning Childcare	Title I FY 2006-07	Title I FY 2007-08	Title V Part A FY08	Title V Part A FY07
Receipts:					
Local sources	\$ 4,771	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-
State sources	-	-	-	-	-
Federal sources	-	15,698	206,253	1,530	-
Bonds and loans	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-
Interfund loans	-	-	-	-	-
Total receipts	4,771	15,698	206,253	1,530	-
Disbursements:					
Current:					
Instruction	146	-	205,270	-	-
Support services	-	-	6,054	1,515	-
Community services	3,239	-	-	-	-
Nonprogrammed charges	-	-	-	-	-
Debt services	-	-	-	-	-
Interfund loans	-	-	-	-	-
Total disbursements	3,385	-	211,324	1,515	-
Excess (deficiency) of receipts over disbursements	1,386	15,698	(5,071)	15	-
Other financing sources (uses):					
Transfers in	-	-	5,071	-	-
Transfers out	(5,000)	(5,071)	-	-	-
Total other financing sources (uses)	(5,000)	(5,071)	5,071	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(3,614)	10,627	-	15	-
Cash and investments - beginning	7,174	(10,627)	-	-	200
Cash and investments - ending	\$ 3,560	\$ -	\$ -	\$ 15	\$ 200
Cash and Investment Assets - Ending					
Cash and investments	\$ 3,560	\$ -	\$ -	\$ 15	\$ 200
Cash with fiscal agent	-	-	-	-	-
Restricted assets:					
Cash and investments	-	-	-	-	-
Total cash and investment assets - ending	\$ 3,560	\$ -	\$ -	\$ 15	\$ 200
Cash and Investment Fund Balance - Ending					
Restricted for:					
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -
Other purposes	-	-	-	-	-
Unrestricted	3,560	-	-	15	200
Total cash and investment fund balance - ending	\$ 3,560	\$ -	\$ -	\$ 15	\$ 200

JAC-CEN-DEL COMMUNITY 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	Medicaid Reimbursement	Title II Part A FY06	Title II Part D	Totals
Receipts:					
Local sources	\$ -	\$ -	\$ -	\$ -	\$ 106,778
Intermediate sources	-	-	-	-	-
State sources	-	-	-	-	65,130
Federal sources	4,317	-	60,192	-	296,670
Bonds and loans	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	300
Interfund loans	-	-	-	-	-
Total receipts	<u>4,317</u>	<u>-</u>	<u>60,192</u>	<u>-</u>	<u>468,878</u>
Disbursements:					
Current:					
Instruction	168	-	44,789	-	298,025
Support services	8,460	-	-	1,290	94,445
Community services	-	-	-	-	19,180
Nonprogrammed charges	-	-	-	-	-
Debt services	-	-	-	-	-
Interfund loans	-	-	-	-	-
Total disbursements	<u>8,628</u>	<u>-</u>	<u>44,789</u>	<u>1,290</u>	<u>411,650</u>
Excess (deficiency) of receipts over disbursements	<u>(4,311)</u>	<u>-</u>	<u>15,403</u>	<u>(1,290)</u>	<u>57,228</u>
Other financing sources (uses):					
Transfers in	-	-	-	-	15,556
Transfers out	-	-	-	-	(15,556)
Total other financing sources (uses)	<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>(4,311)</u>	<u>-</u>	<u>15,403</u>	<u>(1,290)</u>	<u>57,228</u>
Cash and investments - beginning	<u>4,311</u>	<u>7,071</u>	<u>21,136</u>	<u>1,290</u>	<u>110,600</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ 7,071</u>	<u>\$ 36,539</u>	<u>\$ -</u>	<u>\$ 167,828</u>
Cash and Investment Assets - Ending					
Cash and investments	\$ -	\$ 7,071	\$ 36,539	\$ -	\$ 167,828
Cash with fiscal agent	-	-	-	-	-
Restricted assets:					
Cash and investments	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ -</u>	<u>\$ 7,071</u>	<u>\$ 36,539</u>	<u>\$ -</u>	<u>\$ 167,828</u>
Cash and Investment Fund Balance - Ending					
Restricted for:					
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -
Other purposes	-	-	-	-	-
Unrestricted	-	7,071	36,539	-	167,828
Total cash and investment fund balance - ending	<u>\$ -</u>	<u>\$ 7,071</u>	<u>\$ 36,539</u>	<u>\$ -</u>	<u>\$ 167,828</u>

JAC-CEN-DEL COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 PRIVATE-PURPOSE TRUST FUNDS
 For the Year Ended June 30, 2007

	Reynolds Foundation No. 1	Reynolds Foundation No. 2	Reynolds Foundation No. 3	Reynolds Foundation No. 4	Reynolds Foundation No. 5	Reynolds Foundation No. 6	Reynolds Foundation No. 7
Additions:							
Contributions:							
Other	\$ -	\$ -	\$ -	\$ 5,571	\$ -	\$ 10,000	\$ 6,650
Deductions:							
Administrative and general	-	2,050	1,696	4,547	-	-	-
Excess (deficiency) of total additions over total deductions	-	(2,050)	(1,696)	1,024	-	10,000	6,650
Cash and investment fund balance - beginning	1,467	2,050	1,696	-	158	-	-
Cash and investments - June 30	<u>\$ 1,467</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,024</u>	<u>\$ 158</u>	<u>\$ 10,000</u>	<u>\$ 6,650</u>
Net assets:							
Cash and investments	<u>\$ 1,467</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,024</u>	<u>\$ 158</u>	<u>\$ 10,000</u>	<u>\$ 6,650</u>
Total net assets - cash and investment basis held in trust	<u>\$ 1,467</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,024</u>	<u>\$ 158</u>	<u>\$ 10,000</u>	<u>\$ 6,650</u>

JAC-CEN-DEL COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 PRIVATE-PURPOSE TRUST FUNDS
 For the Year Ended June 30, 2007
 (Continued)

	Reynolds Foundation No. 8	Reynolds Foundation No. 9	Reynolds Foundation No. 10	Rising Sun Foundation	Summer Recreation	Totals
Additions:						
Contributions:						
Other	\$ 33,500	\$ 3,000	\$ -	\$ 66,500	\$ 18,441	\$ 143,662
Deductions:						
Administrative and general	33,500	3,000	-	66,500	23,778	135,071
Excess (deficiency) of total additions over total deductions	-	-	-	-	(5,337)	8,591
Cash and investment fund balance - beginning	-	-	11	-	23,517	28,899
Cash and investments - June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11</u>	<u>\$ -</u>	<u>\$ 18,180</u>	<u>\$ 37,490</u>
Net assets:						
Cash and investments	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11</u>	<u>\$ -</u>	<u>\$ 18,180</u>	<u>\$ 37,490</u>
Total net assets - cash and investment basis held in trust	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11</u>	<u>\$ -</u>	<u>\$ 18,180</u>	<u>\$ 37,490</u>

JAC-CEN-DEL COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 PRIVATE-PURPOSE TRUST FUNDS
 For the Year Ended June 30, 2008

	Reynolds Foundation No. 1	Reynolds Foundation No. 2	Reynolds Foundation No. 4	Reynolds Foundation No. 5	Reynolds Foundation No. 6
Additions:					
Contributions:					
Other	\$ -	\$ 2,444	\$ 6,974	\$ -	\$ -
Deductions:					
Administrative and general	-	-	6,785	-	-
Excess (deficiency) of total additions over total deductions	-	2,444	189	-	-
Cash and investment fund balance - beginning	1,467	-	1,024	158	10,000
Cash and investments - June 30	<u>\$ 1,467</u>	<u>\$ 2,444</u>	<u>\$ 1,213</u>	<u>\$ 158</u>	<u>\$ 10,000</u>
Net assets:					
Cash and investments	<u>\$ 1,467</u>	<u>\$ 2,444</u>	<u>\$ 1,213</u>	<u>\$ 158</u>	<u>\$ 10,000</u>
Total net assets - cash and investment basis held in trust	<u>\$ 1,467</u>	<u>\$ 2,444</u>	<u>\$ 1,213</u>	<u>\$ 158</u>	<u>\$ 10,000</u>

JAC-CEN-DEL COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 PRIVATE-PURPOSE TRUST FUNDS
 For the Year Ended June 30, 2008
 (Continued)

	Reynolds Foundation No. 7	Ripley County Foundation No. 10	Reynolds Foundation No. 11	Summer Recreation	Totals
Additions:					
Contributions:					
Other	\$ -	\$ -	\$ 2,500	\$ 15,219	\$ 27,137
Deductions:					
Administrative and general	6,650	-	195	9,964	23,594
Excess (deficiency) of total additions over total deductions	(6,650)	-	2,305	5,255	3,543
Cash and investment fund balance - beginning	6,650	11	-	18,180	37,490
Cash and investments - June 30	<u>\$ -</u>	<u>\$ 11</u>	<u>\$ 2,305</u>	<u>\$ 23,435</u>	<u>\$ 41,033</u>
Net assets:					
Cash and investments	<u>\$ -</u>	<u>\$ 11</u>	<u>\$ 2,305</u>	<u>\$ 23,435</u>	<u>\$ 41,033</u>
Total net assets - cash and investment basis held in trust	<u>\$ -</u>	<u>\$ 11</u>	<u>\$ 2,305</u>	<u>\$ 23,435</u>	<u>\$ 41,033</u>

JAC-CEN-DEL COMMUNITY SCHOOL CORPORATION
SUPPLEMENTARY INFORMATION
SCHEDULE OF CAPITAL ASSETS

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	\$ 270,164
Buildings	9,149,870
Improvements other than buildings	442,500
Machinery and equipment	<u>1,173,742</u>
Total governmental activities, capital assets not being depreciated	<u>\$ 11,036,276</u>

JAC-CEN-DEL COMMUNITY SCHOOL CORPORATION
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF LONG-TERM DEBT
 June 30,2008

The School Corporation has entered into the following debt:

Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental Activities:		
Capital leases:		
School Building Lease	\$ 2,160,000	\$ 540,000
Loans payable:		
Common School Loan	150,000	43,125
Energy Savings Loan	<u>807,160</u>	<u>100,895</u>
Total governmental activities debt	<u>\$ 3,117,160</u>	<u>\$ 684,020</u>

JAC-CEN-DEL COMMUNITY SCHOOL CORPORATION
EXAMINATION RESULTS AND COMMENTS

OVERDRAWN FUND BALANCES

The following funds were overdrawn as of June 30, 2007 and 2008:

<u>Fund</u>	<u>2007</u>	<u>2008</u>
General	\$ 220,627	\$ 306,551
Capital Project	179,336	137,740
Safe Haven Grant	2,678	-
Title I - FY 2006-07	10,627	-

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

RECEIPT ISSUANCE (Applies to Elementary School)

Receipts were not issued at the time of collection to the person making payment. In 100% of the instances we examined, one receipt was written for the entire days collections.

Receipts shall be issued and recorded at the time of the transaction; for example, when cash or a check is received, a receipt is to be immediately prepared and given to the person making payment. (Accounting and Uniform Compliance Guidelines Manual for Extra-Curricular Accounts, Chapter 7)

JAC-CEN-DEL COMMUNITY SCHOOL CORPORATION
EXIT CONFERENCE

The contents of this report were discussed on June 1, 2009, with William H. Norwald, Superintendent of Schools; and Ruth Ann Peetz, Treasurer. The official response has been made a part of this report and may be found on pages 35 through 43.



JAC-CEN-DEL COMMUNITY SCHOOL CORPORATION

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William H. Narwold, Superintendent

bnarwold@jaccendel.k12.in.us

Ruth Ann Peetz, Treasurer

rpeetz@jaccendel.k12.in.us

Pam Comer, Transportation

June 9, 2009

State Board of Accounts
302 Washington Street, Room E418
Indianapolis, IN 46204-2765

REF: Official Response

Dear Sirs:

Jac-Cen-Del wishes to file an official response to the results and comments of our most recent audit for years July 1, 2006 through June 30, 2008.

In reference to the overdrawn fund balances ending June 30, 2007 and June 30, 2008, the overdrawn of funds were due to cash in transit from the Ripley County Auditor. Jac-Cen-Del did not receive the property tax draw by June 30, 2007 and June 30, 2008 which created the overdrawn of funds in the General Fund (Fund #10) and the Capital Projects Fund (Fund #35). The Safe Haven Fund (Fund 192) overdrawn by \$2,678, was due to an award of grant monies which were not received in the timely manner. Title I – FY 2006-2007 (Fund 414) the balance of the revenue for the fiscal year (2006-07) was not received until July, 2007, which created the balance below zero. The overall cash balances in all funds allowed Jac-Cen-Del to pay vendors and meet the payroll obligations in a timely manner without having to borrow money during the short period of time.

Enclosed are copies of Jac-Cen-Del's financial report (FORM 9) for the years 2007 and 2008. As you can see, the funds at the end of the calendar years were not below zero.

On behalf of the Jac-Cen-Del Community School Corporation, I would like to thank the State Board of Accounts for the professional manner in which our audit was conducted. Mrs. Sara Sparks is to be commended for her abilities and practices.

Sincerely,

A handwritten signature in black ink that reads "William H. Narwold". The signature is written in a cursive style with a large, sweeping initial "W".

William H. Narwold
Superintendent

BIANNUAL FINANCIAL REPORT
Summary of Receipts and Expenditures by Fund
July 1 to December 31, 2007

Fund	Cash Balance July 1, 2007	DOE Cash Balance July 1, 2007	E R R	Receipts July 1, 2007 Dec 31, 2007	Receipt Exceptions and Plus Adjustment	Expenditures July 1, 2007 Dec 31, 2007	Expenditure Exceptions and Minus Adjustment	Cash Balance Dec 31, 2007	E R R
010	-220,627.16	-220,627.16		3,405,214.92	0.00	2,880,701.37	0.00	303,886.39	
020	70,564.30	70,564.30		534,225.34	0.00	314,375.00	0.00	290,414.64	
035	-179,336.48	-179,336.48		466,999.37	0.00	101,861.02	0.00	185,801.87	
041	314,251.09	314,251.09		441,688.96	0.00	239,589.86	0.00	516,350.19	
042	60,414.97	60,414.97		96,879.49	0.00	81,733.00	0.00	75,561.46	
060	28,704.74	28,704.74		20,138.56	0.00	12,169.72	0.00	36,673.58	
061	456,914.87	456,914.87		5,032.86	0.00	15,855.93	0.00	446,091.80	
080	226,136.21	226,136.21		197,524.93	0.00	195,095.73	0.00	228,565.41	
090	37,372.72	37,372.72		86,254.67	0.00	76,129.39	0.00	47,498.00	
185	2,542.75	2,542.75		0.00	0.00	0.00	0.00	2,542.75	
192	-2,678.40	-2,678.40		2,678.40	485.33	485.33	0.00	0.00	
200	1,466.53	1,466.53		0.00	0.00	0.00	0.00	1,466.53	
203	1,023.95	1,023.95		6,974.13	0.00	1,000.00	0.00	6,998.08	
204	158.09	158.09		0.00	0.00	0.00	0.00	158.09	
205	10,000.00	10,000.00		0.00	0.00	0.00	0.00	10,000.00	
206	6,650.00	6,650.00		0.00	0.00	6,650.00	0.00	0.00	
210	10.92	10.92		0.00	0.00	0.00	0.00	10.92	
211	0.00	0.00		2,500.00	0.00	0.00	0.00	2,500.00	
240	18,181.55	18,181.55		3,133.65	0.00	5,727.88	0.00	15,587.32	
321	4,902.31	4,902.31		2,923.00	0.00	7,767.32	0.00	57.99	
325	9,202.84	9,202.84		1,345.00	0.00	2,915.64	485.33	7,146.87	
330	7,172.90	7,172.90		0.00	0.00	2,051.78	0.00	5,121.12	
414	-10,626.95	-10,626.95		15,697.71	0.00	0.00	5,070.76	0.00	
418	0.00	0.00		82,848.73	5,070.76	95,139.76	0.00	-7,220.27	
422	200.42	200.42		0.00	0.00	0.00	0.00	200.42	
580	4,311.00	4,311.00		0.00	0.00	4,311.00	0.00	0.00	
646	7,071.20	7,071.20		0.00	0.00	0.00	0.00	7,071.20	
684	21,135.89	21,135.89		0.00	0.00	21,135.89	0.00	0.00	
686	1,290.42	1,290.42		0.00	0.00	1,290.42	0.00	0.00	

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CALENDAR FINANCIAL REPORT
Summary of Receipts and Expenditures by Fund
January 1 to December 31, 2007

Fund	Cash Balance January 1, 2007	DOE Cash Balance January 1, 2007	E R R	Receipts January 1, 2007 Dec 31, 2007	Receipt Exceptions and Plus Adjustment	Expenditures January 1, 2007 Dec 31, 2007	Expenditure Exceptions and Minus Adjustment	Cash Balance Dec 31, 2007	E R R
010	462,036.57	462,036.57		5,886,635.55	11,196.30	6,055,982.03	0.00	303,886.39	
020	337,762.21	337,762.21		589,740.43	0.00	629,875.00	7,213.00	290,414.64	
035	69,543.32	69,543.32		505,267.24	0.00	389,008.69	0.00	185,801.87	
041	538,845.74	538,845.74		489,586.10	0.00	512,081.65	0.00	516,350.19	
042	46,832.04	46,832.04		110,462.42	0.00	81,733.00	0.00	75,561.46	
060	23,449.36	23,449.36		41,063.86	0.00	27,839.64	0.00	36,673.58	
061	474,936.45	474,936.45		19,511.28	0.00	48,355.93	0.00	446,091.80	
080	210,725.03	210,725.03		409,354.30	0.00	391,513.92	0.00	228,565.41	
090	12,060.05	12,060.05		106,508.59	7,213.00	78,283.64	0.00	47,498.00	
120	8,410.00	8,410.00		0.00	0.00	0.00	8,410.00	0.00	
185	2,430.25	2,430.25		112.50	0.00	0.00	0.00	2,542.75	
192	0.00	0.00		2,678.40	485.33	3,163.73	0.00	0.00	
200	1,466.53	1,466.53		0.00	0.00	0.00	0.00	1,466.53	
201	0.17	0.17		0.00	0.00	0.00	0.17	0.00	
202	207.18	207.18		0.00	0.00	0.00	207.18	0.00	
203	5,571.00	5,571.00		6,974.13	0.00	5,047.05	500.00	6,998.08	
204	158.09	158.09		0.00	0.00	0.00	0.00	158.09	
205	0.00	0.00		10,000.00	0.00	0.00	0.00	10,000.00	
206	0.00	0.00		6,650.00	0.00	6,650.00	0.00	0.00	
208	0.00	0.00		33,500.00	0.00	33,500.00	0.00	0.00	
209	0.00	0.00		3,000.00	0.00	3,000.00	0.00	0.00	
210	10.92	10.92		0.00	0.00	0.00	0.00	10.92	
211	0.00	0.00		2,500.00	0.00	0.00	0.00	2,500.00	
214	0.00	0.00		66,500.00	0.00	66,500.00	0.00	0.00	
240	17,618.97	17,618.97		16,365.15	0.00	18,396.80	0.00	15,587.32	
321	5,850.07	5,850.07		5,960.00	0.00	11,752.08	0.00	57.99	
325	9,355.31	9,355.31		1,577.00	0.00	3,300.11	485.33	7,146.87	
330	1,271.45	1,271.45		6,812.00	0.00	2,962.33	0.00	5,121.12	
371	81.42	81.42		0.00	0.00	0.00	81.42	0.00	

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Fund	Cash Balance January 1, 2007	DOE Cash Balance January 1, 2007	E R R	Receipts January 1, 2007 Dec 31, 2007	Receipt Exceptions and Plus Adjustment	Expenditures January 1, 2007 Dec 31, 2007	Expenditure Exceptions and Minus Adjustment	Cash Balance Dec 31, 2007	E R R
376	17.39	17.39		0.00	0.00	0.00	17.39	0.00	
414	105.36	105.36		100,697.71	0.00	95,732.31	5,070.76	0.00	
418	0.00	0.00		82,848.73	5,070.76	95,139.76	0.00	-7,220.27	
422	1,542.00	1,542.00		0.00	0.00	1,341.58	0.00	200.42	
580	0.00	0.00		4,311.00	0.00	4,311.00	0.00	0.00	
593	1,925.52	1,925.52		0.00	0.00	0.00	1,925.52	0.00	
646	7,071.20	7,071.20		0.00	0.00	0.00	0.00	7,071.20	
684	0.00	0.00		59,095.00	0.00	59,095.00	0.00	0.00	
686	2,111.82	2,111.82		0.00	0.00	2,111.82	0.00	0.00	
687	54.62	54.62		0.00	0.00	0.00	54.62	0.00	
Total	2,241,450.04	2,241,450.04	0	8,567,711.39	23,965.39	8,626,677.07	23,965.39	2,182,484.36	0

NOTE: Receipt exceptions are receipts on account of interfund transfers, interfund loans, the sale of investments, and the receipt of monies for temporary loans.
Expenditure exceptions are expenditures on account of interfund transfers, interfund loans, the purchase of investments, and the repayment of temporary loans

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BIANNUAL FINANCIAL REPORT
Summary of Receipts and Expenditures by Fund
July 1 to December 31, 2008

Fund	Cash Balance July 1, 2008	DOE Cash Balance July 1, 2008	E R R	Receipts July 1, 2008 Dec 31, 2008	Receipt Exceptions and Plus Adjustment	Expenditures July 1, 2008 Dec 31, 2008	Expenditure Exceptions and Minus Adjustment	Cash Balance Dec 31, 2008	E R R
0100	-306,551.26	-306,551.26		3,673,158.24	0.00	2,978,294.64	66.33	388,246.01	
0200	21,932.07	21,932.07		597,455.69	0.00	325,047.00	0.00	294,340.76	
0350	-137,740.08	-137,740.08		689,660.69	0.00	388,412.87	0.00	163,507.74	
0410	26,315.98	26,315.98		366,787.97	0.00	268,141.08	0.00	124,962.87	
0420	15,257.54	15,257.54		112,531.35	0.00	127,478.00	0.00	310.89	
0600	47,615.18	47,615.18		18,960.51	0.00	30,113.67	0.00	36,462.02	
0610	696,065.61	696,065.61		0.00	0.00	79,706.53	0.00	616,359.08	
0800	244,697.76	244,697.76		188,679.64	0.00	181,008.58	0.00	252,368.82	
0900	52,397.28	52,397.28		62,429.67	0.00	104,932.36	0.00	9,894.59	
1850	2,542.75	2,542.75		412.50	0.00	0.00	0.00	2,955.25	
2000	1,466.53	1,466.53		0.00	0.00	0.00	0.00	1,466.53	
2010	2,444.00	2,444.00		0.00	0.00	1,690.75	0.00	753.25	
2030	1,212.67	1,212.67		0.00	66.33	1,279.00	0.00	0.00	
2040	158.09	158.09		0.00	0.00	0.00	0.00	158.09	
2050	10,000.00	10,000.00		0.00	0.00	10,000.00	0.00	0.00	
2100	10.92	10.92		0.00	0.00	0.00	0.00	10.92	
2110	2,305.00	2,305.00		0.00	0.00	2,305.00	0.00	0.00	
2120	0.00	0.00		30,000.00	0.00	14,020.84	0.00	15,979.16	
2150	0.00	0.00		25,000.00	0.00	25,000.00	0.00	0.00	
2400	23,435.91	23,435.91		2,521.82	0.00	11,205.54	0.00	14,752.19	
3210	11,816.88	11,816.88		3,461.00	0.00	8,442.88	0.00	6,835.00	
3250	6,071.59	6,071.59		0.00	0.00	4,069.91	0.00	2,001.68	
3300	3,559.94	3,559.94		0.00	0.00	1,050.66	0.00	2,509.28	
3710	0.00	0.00		449.72	0.00	0.00	0.00	449.72	
4160	0.00	0.00		70,969.37	0.00	63,982.42	0.00	6,986.95	
4200	14.75	14.75		0.00	0.00	0.00	0.00	14.75	
4220	200.42	200.42		0.00	0.00	0.00	0.00	200.42	
6460	7,071.20	7,071.20		0.00	0.00	0.00	0.00	7,071.20	
6840	36,538.99	36,538.99		0.00	0.00	36,513.58	0.00	25.41	

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Fund	Cash Balance July 1, 2008	DOE Cash Balance July 1, 2008	E R R	Receipts July 1, 2008 Dec 31, 2008	Receipt Exceptions and Plus Adjustment	Expenditures July 1, 2008 Dec 31, 2008	Expenditure Exceptions and Minus Adjustment	Cash Balance Dec 31, 2008	E R R
Total	768,839.72	768,839.72	0	5,842,478.17	66.33	4,662,695.31	66.33	1,948,622.58	0

NOTE: Receipt exceptions are receipts on account of interfund transfers, interfund loans, the sale of investments, and the receipt of monies for temporary loans. Expenditure exceptions are expenditures on account of interfund transfers, interfund loans, the purchase of investments, and the repayment of temporary loans

CALENDAR FINANCIAL REPORT
Summary of Receipts and Expenditures by Fund
January 1 to December 31, 2008

Fund	Cash Balance January 1, 2008	DOE Cash Balance January 1, 2008	E R R	Receipts January 1, 2008 Dec 31, 2008	Receipt Exceptions and Plus Adjustment	Expenditures January 1, 2008 Dec 31, 2008	Expenditure Exceptions and Minus Adjustment	Cash Balance Dec 31, 2008	E R R
0100	303,886.39	303,886.39		6,158,036.41	0.00	6,073,610.46	66.33	388,246.01	
0200	290,414.64	290,414.64		643,223.12	0.00	639,297.00	0.00	294,340.76	
0350	185,801.87	185,801.87		739,329.48	0.00	761,623.61	0.00	163,507.74	
0410	516,350.19	516,350.19		404,716.96	0.00	546,104.28	250,000.00	124,962.87	
0420	75,561.46	75,561.46		121,115.43	0.00	196,366.00	0.00	310.89	
0600	36,673.58	36,673.58		64,114.86	0.00	64,326.42	0.00	36,462.02	
0610	446,091.80	446,091.80		8,411.31	250,000.00	88,144.03	0.00	616,359.08	
0800	228,565.41	228,565.41		408,697.86	0.00	384,894.45	0.00	252,368.82	
0900	47,498.00	47,498.00		68,325.98	0.00	105,929.39	0.00	9,894.59	
1850	2,542.75	2,542.75		412.50	0.00	0.00	0.00	2,955.25	
2000	1,466.53	1,466.53		0.00	0.00	0.00	0.00	1,466.53	
2010	0.00	0.00		2,444.00	0.00	1,690.75	0.00	753.25	
2030	6,998.08	6,998.08		0.00	66.33	7,064.41	0.00	0.00	
2040	158.09	158.09		0.00	0.00	0.00	0.00	158.09	
2050	10,000.00	10,000.00		0.00	0.00	10,000.00	0.00	0.00	
2100	10.92	10.92		0.00	0.00	0.00	0.00	10.92	
2110	2,500.00	2,500.00		0.00	0.00	2,500.00	0.00	0.00	
2120	0.00	0.00		30,000.00	0.00	14,020.84	0.00	15,979.16	
2150	0.00	0.00		25,000.00	0.00	25,000.00	0.00	0.00	
2400	15,587.32	15,587.32		14,605.82	0.00	15,440.95	0.00	14,752.19	
3210	57.99	57.99		6,508.00	10,000.00	9,730.99	0.00	6,835.00	
3250	7,146.87	7,146.87		8,680.40	0.00	8,825.59	5,000.00	2,001.68	
3300	5,121.12	5,121.12		4,772.00	0.00	2,383.84	5,000.00	2,509.28	
3710	0.00	0.00		449.72	0.00	0.00	0.00	449.72	
4160	0.00	0.00		70,969.37	0.00	63,982.42	0.00	6,986.95	
4180	-7,220.27	-7,220.27		123,403.81	0.00	116,183.54	0.00	0.00	
4200	0.00	0.00		1,530.00	0.00	1,515.25	0.00	14.75	
4220	200.42	200.42		0.00	0.00	0.00	0.00	200.42	
5800	0.00	0.00		4,317.00	0.00	4,317.00	0.00	0.00	

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Fund	Cash Balance January 1, 2008	DOE Cash Balance January 1, 2008	E R R	Receipts January 1, 2008 Dec 31, 2008	Receipt Exceptions and Plus Adjustment	Expenditures January 1, 2008 Dec 31, 2008	Expenditure Exceptions and Minus Adjustment	Cash Balance Dec 31, 2008	E R R
6460	7,071.20	7,071.20		0.00	0.00	0.00	0.00	7,071.20	
6840	0.00	0.00		60,192.00	0.00	60,166.59	0.00	25.41	
Total	2,182,484.36	2,182,484.36	0	8,969,256.03	260,066.33	9,203,117.81	260,066.33	1,948,622.58	0

NOTE: Receipt exceptions are receipts on account of interfund transfers, interfund loans, the sale of investments, and the receipt of monies for temporary loans.
Expenditure exceptions are expenditures on account of interfund transfers, interfund loans, the purchase of investments, and the repayment of temporary loans