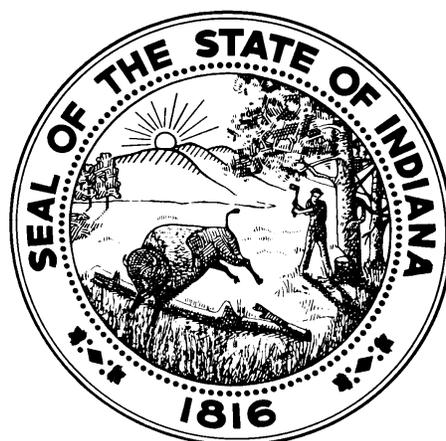


STATE BOARD OF ACCOUNTS
302 West Washington Street
Room E418
INDIANAPOLIS, INDIANA 46204-2769

EXAMINATION REPORT
OF
PIONEER REGIONAL SCHOOL CORPORATION
CASS COUNTY, INDIANA
July 1, 2007 to June 30, 2009



FILED
02/09/2010

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OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Sarah Carlson Melissa J. Hardy	07-01-07 to 06-30-08 07-01-08 to 06-30-10
Superintendent of Schools	Dr. David L. Bess	07-01-07 to 06-30-10
President of the School Board	Michael Englert	07-01-07 to 06-30-10



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Web Site: www.in.gov/sboa

INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE PIONEER REGIONAL
SCHOOL CORPORATION, CASS COUNTY, INDIANA

We have examined the financial information presented herein of the Pioneer Regional School Corporation (School Corporation), for the period of July 1, 2007 to June 30, 2009. The School Corporation's management is responsible for the financial information presented herein. Our responsibility is to express an opinion based on our examination.

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

In our opinion, the financial information referred to above presents fairly, in all material respects, the financial information of the School Corporation for the years ended June 30, 2008 and 2009, based on the criteria set forth in the uniform compliance guidelines established by the Indiana State Board of Accounts.

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

STATE BOARD OF ACCOUNTS

November 2, 2009

PIONEER REGIONAL SCHOOL CORPORATION
SCHEDULE 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	\$ 3,854,509	\$ -	\$ 105,197	\$ (3,749,312)
Support services	2,785,732	255,906	290,075	(2,239,751)
Noninstructional services	632,179	-	-	(632,179)
Facilities acquisition and construction	502,296	-	-	(502,296)
Debt service	1,590,098	-	-	(1,590,098)
Nonprogrammed charges	512,250	-	-	(512,250)
<u>Total governmental activities</u>	<u>\$ 9,877,064</u>	<u>\$ 255,906</u>	<u>\$ 395,272</u>	<u>(9,225,886)</u>
General receipts:				
Property taxes				3,325,000
Other local sources				698,600
State aid				3,878,456
Bonds and loans				2,545,000
Grants and contributions not restricted to specific programs				166,083
Investment earnings				56,705
Other				11,006
<u>Total general receipts</u>				<u>10,680,850</u>
Change in net assets				1,454,964
Net assets - beginning				2,153,464
<u>Net assets - ending</u>				<u>\$ 3,608,428</u>
<u>Assets</u>				
Cash and investments				\$ 3,480,692
Restricted assets:				
Cash and investments				127,736
<u>Total assets</u>				<u>\$ 3,608,428</u>
<u>Net Assets</u>				
Restricted for:				
Debt service				\$ 127,736
Unrestricted				3,480,692
<u>Total net assets</u>				<u>\$ 3,608,428</u>

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

PIONEER REGIONAL SCHOOL CORPORATION
SCHEDULE OF ACTIVITIES AND NET ASSETS - CASH AND INVESTMENT BASIS
For the Year Ended June 30, 2009

<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	\$ 3,677,291	\$ -	\$ 133,187	\$ (3,544,104)
Support services	3,074,138	329,641	386,232	(2,358,265)
Noninstructional services	595,273	-	-	(595,273)
Facilities acquisition and construction	160,578	-	-	(160,578)
Debt service	3,306,263	-	-	(3,306,263)
Nonprogrammed charges	693,444	-	-	(693,444)
Total governmental activities	<u>\$ 11,506,987</u>	<u>\$ 329,641</u>	<u>\$ 519,419</u>	<u>(10,657,927)</u>
General receipts:				
Property taxes				3,454,867
Other local sources				651,362
State aid				4,329,632
Bonds and loans				407,000
Grants and contributions not restricted to specific programs				660,806
Investment earnings				49,803
Other				<u>2,507</u>
Total general receipts				<u>9,555,977</u>
Change in net assets				(1,101,950)
Net assets - beginning				<u>3,608,428</u>
Net assets - ending				<u>\$ 2,506,478</u>
Assets				
Cash and investments				\$ 2,431,431
Restricted assets:				
Cash and investments				<u>75,047</u>
Total assets				<u>\$ 2,506,478</u>
Net Assets				
Restricted for:				
Debt service				\$ 75,047
Unrestricted				<u>2,431,431</u>
Total net assets				<u>\$ 2,506,478</u>

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

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

	General	Transportation Operating	Rainy Day	Capital Projects	Other	Totals
Receipts:						
Local sources	\$ 1,747,418	\$ 519,037	\$ 5,922	\$ 815,380	\$ 1,236,874	\$ 4,324,631
Intermediate sources	55	-	11,077	-	450	11,582
State sources	3,954,020	-	-	-	114,185	4,068,205
Federal sources	-	-	-	-	371,604	371,604
Temporary loans	1,650,000	484,000	-	411,000	-	2,545,000
Interfund loans	400,000	-	170,290	400,000	80,000	1,050,290
Other	-	5,977	-	5,029	-	11,006
Total receipts	7,751,493	1,009,014	187,289	1,631,409	1,803,113	12,382,318
Disbursements:						
Current:						
Instruction	3,657,496	-	-	-	197,013	3,854,509
Support services	1,570,113	601,287	-	319,138	295,194	2,785,732
Noninstructional services	123,297	-	-	-	508,882	632,179
Facilities acquisition and construction	-	-	-	502,296	-	502,296
Debt services	645,000	167,000	-	-	778,098	1,590,098
Nonprogrammed charges	472,517	-	-	-	39,733	512,250
Interfund loans	400,000	-	80,000	400,000	170,290	1,050,290
Total disbursements	6,868,423	768,287	80,000	1,221,434	1,989,210	10,927,354
Excess (deficiency) of receipts over disbursements	883,070	240,727	107,289	409,975	(186,097)	1,454,964
Other financing sources (uses):						
Transfers in	430	-	54,856	-	-	55,286
Transfers out	-	-	-	-	(55,286)	(55,286)
Total other financing sources (uses)	430	-	54,856	-	(55,286)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	883,500	240,727	162,145	409,975	(241,383)	1,454,964
Cash and investments - beginning	678,171	60,750	405,689	218,835	790,019	2,153,464
Cash and investments - ending	\$ 1,561,671	\$ 301,477	\$ 567,834	\$ 628,810	\$ 548,636	\$ 3,608,428
Cash and Investment Assets - Ending						
Cash and investments	\$ 1,561,671	\$ 301,477	\$ 567,834	\$ 628,810	\$ 420,900	\$ 3,480,692
Restricted assets:						
Cash and investments	-	-	-	-	127,736	127,736
Total cash and investment assets - ending	\$ 1,561,671	\$ 301,477	\$ 567,834	\$ 628,810	\$ 548,636	\$ 3,608,428
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ 127,736	\$ 127,736
Unrestricted	1,561,671	301,477	567,834	628,810	420,900	3,480,692
Total cash and investment fund balance - ending	\$ 1,561,671	\$ 301,477	\$ 567,834	\$ 628,810	\$ 548,636	\$ 3,608,428

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

PIONEER REGIONAL SCHOOL CORPORATION
SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
GOVERNMENTAL FUNDS
For the Year Ended June 30, 2009

	General	Transportation Operating	Rainy Day	Fiscal Stabilization	Capital Projects	Other	Totals
Receipts:							
Local sources	\$ 1,826,720	\$ 514,060	\$ -	\$ -	\$ 800,066	\$ 1,344,649	\$ 4,485,495
Intermediate sources	178	-	-	-	-	-	178
State sources	4,433,187	-	-	-	-	214,477	4,647,664
Federal sources	-	-	-	486,619	-	375,574	862,193
Temporary loans	-	301,000	-	-	106,000	-	407,000
Interfund loans	300,000	150,000	295,314	-	14,791	294,791	1,054,896
Other	-	-	-	-	-	2,507	2,507
Total receipts	6,560,085	965,060	295,314	486,619	920,857	2,231,998	11,459,933
Disbursements:							
Current:							
Instruction	3,426,953	-	-	39,751	-	210,587	3,677,291
Support services	1,730,646	524,897	-	37,425	355,683	425,487	3,074,138
Noninstructional services	130,251	-	-	-	-	465,022	595,273
Facilities acquisition and construction	-	-	-	-	160,578	-	160,578
Debt services	1,650,000	484,000	-	-	411,000	761,263	3,306,263
Nonprogrammed charges	661,652	-	-	12,099	-	19,693	693,444
Interfund loans	-	-	730,000	-	14,791	310,105	1,054,896
Total disbursements	7,599,502	1,008,897	730,000	89,275	942,052	2,192,157	12,561,883
Excess (deficiency) of receipts over disbursements	(1,039,417)	(43,837)	(434,686)	397,344	(21,195)	39,841	(1,101,950)
Other financing sources (uses):							
Transfers in	-	-	219,856	-	-	-	219,856
Transfers out	-	-	-	-	(219,856)	-	(219,856)
Total other financing sources (uses)	-	-	219,856	-	(219,856)	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,039,417)	(43,837)	(214,830)	397,344	(241,051)	39,841	(1,101,950)
Cash and investments - beginning	1,561,671	301,477	567,834	-	628,810	548,636	3,608,428
Cash and investments - ending	\$ 522,254	\$ 257,640	\$ 353,004	\$ 397,344	\$ 387,759	\$ 588,477	\$ 2,506,478
Cash and Investment Assets - Ending							
Cash and investments	\$ 522,254	\$ 257,640	\$ 353,004	\$ 397,344	\$ 387,759	\$ 513,430	\$ 2,431,431
Restricted assets:							
Cash and investments	-	-	-	-	-	75,047	75,047
Total cash and investment assets - ending	\$ 522,254	\$ 257,640	\$ 353,004	\$ 397,344	\$ 387,759	\$ 588,477	\$ 2,506,478
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 75,047	\$ 75,047
Unrestricted	522,254	257,640	353,004	397,344	387,759	513,430	2,431,431
Total cash and investment fund balance - ending	\$ 522,254	\$ 257,640	\$ 353,004	\$ 397,344	\$ 387,759	\$ 588,477	\$ 2,506,478

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

PIONEER REGIONAL SCHOOL CORPORATION
 SCHEDULE 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:		
Investment earnings:		
Interest	\$ 441	
Cash and investment fund balance - beginning	24,328	
Cash and investment fund balance - ending	\$ 24,770	\$ 4,113
Net assets:		
Cash and investments	\$ 24,770	
Total net assets - cash and investment basis held in trust	\$ 24,770	

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

PIONEER REGIONAL SCHOOL CORPORATION
SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
FIDUCIARY FUNDS
For the Year Ended June 30, 2009

	Private-Purpose Trust Funds	Agency Funds
Additions:		
Contributions:		
Employer	\$ <u> -</u>	
Deductions:		
Benefits	<u> -</u>	
Cash and investment fund balance - beginning	<u> 24,770</u>	
Cash and investment fund balance - ending	<u>\$ 24,770</u>	<u>\$ 3,810</u>
Net assets:		
Cash and investments	<u>\$ 24,770</u>	
Total net assets - cash and investment basis held in trust	<u>\$ 24,770</u>	

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

PIONEER REGIONAL SCHOOL CORPORATION
NOTES TO FINANCIAL INFORMATION

Note 1. Introduction

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

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

Note 2. Fund Accounting

A. Government-Wide and Fund Financial Information

Government-Wide Financial Schedules

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

Fund Financial Schedules

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

The School Corporation reports the following major governmental funds:

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

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

The rainy day fund accounts for funds in accordance with Indiana Code 36-1-8-5.1 and a locally adopted resolution.

The fiscal stabilization fund accounts for funds received from federal government for operation of the school.

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

PIONEER REGIONAL SCHOOL CORPORATION
NOTES TO FINANCIAL INFORMATION
(Continued)

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 students in the form of scholarships and awards.

Agency funds account for assets held by the School Corporation as an agent for students in the form of prepaid lunch accounts and federal and state agencies in the form of payroll withholdings.

B. Measurement Focus and Basis of Accounting

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

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

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

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in the enterprise fund statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the option of following subsequent private-sector guidance for their enterprise funds, subject to this same limitation. The School Corporation has elected not to follow subsequent private-sector guidance.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial schedules. Exceptions to this general rule are payments-in-lieu of taxes

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.

PIONEER REGIONAL SCHOOL CORPORATION
 NOTES TO FINANCIAL INFORMATION
 (Continued)

Note 3. Budgets

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

Note 4. Property Taxes

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

Note 5. Deposits and Investments

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

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

Note 6. Interfund Transfers

Interfund transfers for the years ended June 30, 2008 and 2009, were as follows:

<u>Transfer From</u>	<u>Transfer To</u>	<u>2008</u>	<u>2009</u>
Capital Projects	Rainy Day	\$ -	\$ 219,856
2007-2008 Title II Part A	General	430	-
School Bus Replacement	Rainy Day	<u>54,856</u>	<u>-</u>
Totals		<u>\$ 55,286</u>	<u>\$ 219,856</u>

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

PIONEER REGIONAL SCHOOL CORPORATION
NOTES TO FINANCIAL INFORMATION
(Continued)

Note 7. Pension Plan

A. Public Employees' Retirement Fund

Plan Description

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

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

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

Funding Policy and Annual Pension Cost

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

B. Teachers' Retirement Fund

Plan Description

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

PIONEER REGIONAL SCHOOL CORPORATION
NOTES TO FINANCIAL INFORMATION
(Continued)

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

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

Funding Policy and Annual Pension Cost

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

PIONEER REGIONAL 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 AAL (a-b)	Funded Ratio (a/b)	Covered Payroll (c)	Excess AAL as a Percentage of Covered Payroll ((a-b)/c)
07-01-06	\$ 575,686	\$ 515,522	\$ 60,164	112%	\$ 403,297	15%
07-01-07	618,081	534,725	83,356	116%	446,891	19%
07-01-08	684,443	594,273	90,170	115%	480,984	19%

PIONEER REGIONAL 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 Ed Pre-School	School Lunch	Textbook Rental	Education License Plates	Library Printed Materials	Safe Haven	Gifts and Donations
Receipts:							
Local sources	\$ 4,265	\$ 267,255	\$ 104,431	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	450	-	-	-
State sources	13,911	6,744	55,591	-	-	2,307	-
Federal sources	-	227,739	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total receipts	18,176	501,738	160,022	450	-	2,307	-
Disbursements:							
Current:							
Instruction	-	-	-	-	-	2,307	-
Support services	-	14,105	123,197	-	-	-	-
Noninstructional services	-	508,882	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	39,733	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	39,733	522,987	123,197	-	-	2,307	-
Excess (deficiency) of receipts over disbursements	(21,557)	(21,249)	36,825	450	-	-	-
Other financing sources (uses):							
Transfers out	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(21,557)	(21,249)	36,825	450	-	-	-
Cash and investments - beginning	51,696	110,964	27,291	505	103	-	597
Cash and investments - ending	<u>\$ 30,139</u>	<u>\$ 89,715</u>	<u>\$ 64,116</u>	<u>\$ 955</u>	<u>\$ 103</u>	<u>\$ -</u>	<u>\$ 597</u>
Cash and Investment Assets - Ending							
Cash and investments	\$ 30,139	\$ 89,715	\$ 64,116	\$ 955	\$ 103	\$ -	\$ 597
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 30,139	\$ 89,715	\$ 64,116	\$ 955	\$ 103	\$ -	\$ 597
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	30,139	89,715	64,116	955	103	-	597
Total cash and investment fund balance - ending	\$ 30,139	\$ 89,715	\$ 64,116	\$ 955	\$ 103	\$ -	\$ 597

PIONEER REGIONAL 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)

	Gifts, Donations and Trusts	Gifted and Talented	Curriculum Improvement	Prime Time Makeover	Tech Prep Staff Development	Tech Prep
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	29,632	-	-	-	-
Federal sources	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-
Total receipts	-	29,632	-	-	-	-
Disbursements:						
Current:						
Instruction	-	22,074	-	-	-	-
Support services	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-
Total disbursements	-	22,074	-	-	-	-
Excess (deficiency) of receipts over disbursements	-	7,558	-	-	-	-
Other financing sources (uses):						
Transfers out	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	7,558	-	-	-	-
Cash and investments - beginning	5,000	13,838	614	1,132	5	81
Cash and investments - ending	<u>\$ 5,000</u>	<u>\$ 21,396</u>	<u>\$ 614</u>	<u>\$ 1,132</u>	<u>\$ 5</u>	<u>\$ 81</u>
Cash and Investment Assets - Ending						
Cash and investments	\$ 5,000	\$ 21,396	\$ 614	\$ 1,132	\$ 5	\$ 81
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ 5,000</u>	<u>\$ 21,396</u>	<u>\$ 614</u>	<u>\$ 1,132</u>	<u>\$ 5</u>	<u>\$ 81</u>
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	<u>5,000</u>	<u>21,396</u>	<u>614</u>	<u>1,132</u>	<u>5</u>	<u>81</u>
Total cash and investment fund balance - ending	<u>\$ 5,000</u>	<u>\$ 21,396</u>	<u>\$ 614</u>	<u>\$ 1,132</u>	<u>\$ 5</u>	<u>\$ 81</u>

PIONEER REGIONAL 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)

	School Technology	Non-English Speaking	Technology	Buddy System Grant	Tech Planning Grant	Performance Based Awards
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	3,500	-	-
Federal sources	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-
Total receipts	-	-	-	3,500	-	-
Disbursements:						
Current:						
Instruction	-	-	-	3,500	47,621	-
Support services	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-
Total disbursements	-	-	-	3,500	47,621	-
Excess (deficiency) of receipts over disbursements	-	-	-	-	(47,621)	-
Other financing sources (uses):						
Transfers out	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	-	(47,621)	-
Cash and investments - beginning	29	640	222	-	63,093	477
Cash and investments - ending	<u>29</u>	<u>640</u>	<u>222</u>	<u>-</u>	<u>15,472</u>	<u>477</u>
Cash and Investment Assets - Ending						
Cash and investments	\$ 29	\$ 640	\$ 222	\$ -	\$ 15,472	\$ 477
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ 29</u>	<u>\$ 640</u>	<u>\$ 222</u>	<u>\$ -</u>	<u>\$ 15,472</u>	<u>\$ 477</u>
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	29	640	222	-	15,472	477
Total cash and investment fund balance - ending	<u>\$ 29</u>	<u>\$ 640</u>	<u>\$ 222</u>	<u>\$ -</u>	<u>\$ 15,472</u>	<u>\$ 477</u>

PIONEER REGIONAL 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)

	Indiana 2000	Access Indiana	Technology Planning Grant	Discover Institute	Net Day Grant	Title 1 2007/2008
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	2,500	-	-	-	-
Federal sources	-	-	-	-	-	101,380
Interfund loans	-	-	-	-	-	-
Total receipts	-	2,500	-	-	-	101,380
Disbursements:						
Current:						
Instruction	-	-	-	-	-	80,886
Support services	-	-	-	-	-	569
Noninstructional services	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-
Total disbursements	-	-	-	-	-	81,455
Excess (deficiency) of receipts over disbursements	-	2,500	-	-	-	19,925
Other financing sources (uses):						
Transfers out	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	2,500	-	-	-	19,925
Cash and investments - beginning	836	-	54	1,100	500	-
Cash and investments - ending	<u>\$ 836</u>	<u>\$ 2,500</u>	<u>\$ 54</u>	<u>\$ 1,100</u>	<u>\$ 500</u>	<u>\$ 19,925</u>
Cash and Investment Assets - Ending						
Cash and investments	\$ 836	\$ 2,500	\$ 54	\$ 1,100	\$ 500	\$ 19,925
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ 836</u>	<u>\$ 2,500</u>	<u>\$ 54</u>	<u>\$ 1,100</u>	<u>\$ 500</u>	<u>\$ 19,925</u>
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	836	2,500	54	1,100	500	19,925
Total cash and investment fund balance - ending	<u>\$ 836</u>	<u>\$ 2,500</u>	<u>\$ 54</u>	<u>\$ 1,100</u>	<u>\$ 500</u>	<u>\$ 19,925</u>

PIONEER REGIONAL 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)

	Title 1 2006/2007	CH-1 Program Improvement	2006/2007 Innovative Education Title V	2008/2009 Innovative Education Title V	2007/2008 Innovative Education Title V	Serve America
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	8,000	-	-	1,568	-	-
Interfund loans	-	-	-	-	-	-
Total receipts	<u>8,000</u>	<u>-</u>	<u>-</u>	<u>1,568</u>	<u>-</u>	<u>-</u>
Disbursements:						
Current:						
Instruction	15,157	-	800	-	-	-
Support services	5,563	-	-	-	1,065	-
Noninstructional services	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-
Total disbursements	<u>20,720</u>	<u>-</u>	<u>800</u>	<u>-</u>	<u>1,065</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(12,720)</u>	<u>-</u>	<u>(800)</u>	<u>1,568</u>	<u>(1,065)</u>	<u>-</u>
Other financing sources (uses):						
Transfers out	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(12,720)</u>	<u>-</u>	<u>(800)</u>	<u>1,568</u>	<u>(1,065)</u>	<u>-</u>
Cash and investments - beginning	<u>12,720</u>	<u>317</u>	<u>1,635</u>	<u>-</u>	<u>1,065</u>	<u>796</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ 317</u>	<u>\$ 835</u>	<u>\$ 1,568</u>	<u>\$ -</u>	<u>\$ 796</u>
Cash and Investment Assets - Ending						
Cash and investments	\$ -	\$ 317	\$ 835	\$ 1,568	\$ -	\$ 796
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ -</u>	<u>\$ 317</u>	<u>\$ 835</u>	<u>\$ 1,568</u>	<u>\$ -</u>	<u>\$ 796</u>
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	317	835	1,568	-	796
Total cash and investment fund balance - ending	<u>\$ -</u>	<u>\$ 317</u>	<u>\$ 835</u>	<u>\$ 1,568</u>	<u>\$ -</u>	<u>\$ 796</u>

PIONEER REGIONAL 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)

	2005/2006 Safe and Drug Free Schools	2006/2007 Safe and Drug Free Schools	2005/2006 Title II	2004/2005 Title II Part A	Improving Teacher Quality Thru Technology	2007/2008 Title II Part A
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	-	-	-	-	-	32,594
Interfund loans	-	-	-	-	-	-
Total receipts	-	-	-	-	-	32,594
Disbursements:						
Current:						
Instruction	1,787	1,251	-	2,209	-	-
Support services	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-
Total disbursements	1,787	1,251	-	2,209	-	-
Excess (deficiency) of receipts over disbursements	(1,787)	(1,251)	-	(2,209)	-	32,594
Other financing sources (uses):						
Transfers out	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,787)	(1,251)	-	(2,209)	-	32,594
Cash and investments - beginning	2,997	1,251	4,694	31,890	1,637	-
Cash and investments - ending	<u>\$ 1,210</u>	<u>\$ -</u>	<u>\$ 4,694</u>	<u>\$ 29,681</u>	<u>\$ 1,637</u>	<u>\$ 32,594</u>
Cash and Investment Assets - Ending						
Cash and investments	\$ 1,210	\$ -	\$ 4,694	\$ 29,681	\$ 1,637	\$ 32,594
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ 1,210</u>	<u>\$ -</u>	<u>\$ 4,694</u>	<u>\$ 29,681</u>	<u>\$ 1,637</u>	<u>\$ 32,594</u>
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	<u>1,210</u>	<u>-</u>	<u>4,694</u>	<u>29,681</u>	<u>1,637</u>	<u>32,594</u>
Total cash and investment fund balance - ending	<u>\$ 1,210</u>	<u>\$ -</u>	<u>\$ 4,694</u>	<u>\$ 29,681</u>	<u>\$ 1,637</u>	<u>\$ 32,594</u>

PIONEER REGIONAL 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)

	2005/2006 Title II Part A	2005/2006 Title III	Debt Service	Retirement/ Severance Bond	School Bus Replacement	Totals
Receipts:						
Local sources	\$ -	\$ -	\$ 571,809	\$ 160,022	\$ 129,092	\$ 1,236,874
Intermediate sources	-	-	-	-	-	450
State sources	-	-	-	-	-	114,185
Federal sources	-	323	-	-	-	371,604
Interfund loans	-	-	-	80,000	-	80,000
Total receipts	-	323	571,809	240,022	129,092	1,803,113
Disbursements:						
Current:						
Instruction	19,421	-	-	-	-	197,013
Support services	-	-	-	-	150,695	295,194
Noninstructional services	-	-	-	-	-	508,882
Debt services	-	-	604,997	173,101	-	778,098
Nonprogrammed charges	-	-	-	-	-	39,733
Interfund loans	-	-	-	170,290	-	170,290
Total disbursements	19,421	-	604,997	343,391	150,695	1,989,210
Excess (deficiency) of receipts over disbursements	(19,421)	323	(33,188)	(103,369)	(21,603)	(186,097)
Other financing sources (uses):						
Transfers out	(430)	-	-	-	(54,856)	(55,286)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(19,851)	323	(33,188)	(103,369)	(76,459)	(241,383)
Cash and investments - beginning	19,851	3,204	131,126	133,167	164,892	790,019
Cash and investments - ending	\$ -	\$ 3,527	\$ 97,938	\$ 29,798	\$ 88,433	\$ 548,636
Cash and Investment Assets - Ending						
Cash and investments	\$ -	\$ 3,527	\$ -	\$ -	\$ 88,433	\$ 420,900
Restricted assets:						
Cash and investments	-	-	97,938	29,798	-	127,736
Total cash and investment assets - ending	\$ -	\$ 3,527	\$ 97,938	\$ 29,798	\$ 88,433	\$ 548,636
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ 97,938	\$ 29,798	\$ -	\$ 127,736
Unrestricted	-	3,527	-	-	88,433	420,900
Total cash and investment fund balance - ending	\$ -	\$ 3,527	\$ 97,938	\$ 29,798	\$ 88,433	\$ 548,636

PIONEER REGIONAL 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, 2009

	Special Ed/ Pre-School	School Lunch	Textbook Rental	Education License Plates	Library Printed Materials	Safe Haven	Gifts and Donations
Receipts:							
Local sources	\$ 3,951	\$ 275,619	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	30,153	-	153,692	-	-	1,000	-
Federal sources	-	232,540	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Other	-	2,507	-	-	-	-	-
Total receipts	34,104	510,666	153,692	-	-	1,000	-
Disbursements:							
Current:							
Instruction	-	-	-	-	-	1,000	-
Support services	-	155	199,759	-	-	-	-
Noninstructional services	-	465,022	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	19,693	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	19,693	465,177	199,759	-	-	1,000	-
Excess (deficiency) of receipts over disbursements	14,411	45,489	(46,067)	-	-	-	-
Cash and investments - beginning	30,139	89,715	64,116	955	103	-	597
Cash and investments - ending	\$ 44,550	\$ 135,204	\$ 18,049	\$ 955	\$ 103	\$ -	\$ 597
<u>Cash and Investment Assets - Ending</u>							
Cash and investments	\$ 44,550	\$ 135,204	\$ 18,049	\$ 955	\$ 103	\$ -	\$ 597
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 44,550	\$ 135,204	\$ 18,049	\$ 955	\$ 103	\$ -	\$ 597
<u>Cash and Investment Fund Balance - Ending</u>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	44,550	135,204	18,049	955	103	-	597
Total cash and investment fund balance - ending	\$ 44,550	\$ 135,204	\$ 18,049	\$ 955	\$ 103	\$ -	\$ 597

PIONEER REGIONAL 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, 2009
 (Continued)

	Gifts, Donations and Trusts	Gifted and Talented	Curriculum Improvement	Prime Time Makeover	Tech Prep Staff Development	Tech Prep
Receipts:						
Local sources	\$ -	\$ 124	\$ -	\$ -	\$ -	\$ -
State sources	-	29,632	-	-	-	-
Federal sources	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total receipts	-	29,756	-	-	-	-
Disbursements:						
Current:						
Instruction	-	38,998	614	-	5	81
Support services	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-
Total disbursements	-	38,998	614	-	5	81
Excess (deficiency) of receipts over disbursements	-	(9,242)	(614)	-	(5)	(81)
Cash and investments - beginning	5,000	21,396	614	1,132	5	81
Cash and investments - ending	<u>\$ 5,000</u>	<u>\$ 12,154</u>	<u>\$ -</u>	<u>\$ 1,132</u>	<u>\$ -</u>	<u>\$ -</u>
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ 5,000	\$ 12,154	\$ -	\$ 1,132	\$ -	\$ -
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ 5,000</u>	<u>\$ 12,154</u>	<u>\$ -</u>	<u>\$ 1,132</u>	<u>\$ -</u>	<u>\$ -</u>
<u>Cash and Investment Fund Balance - Ending</u>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	5,000	12,154	-	1,132	-	-
Total cash and investment fund balance - ending	<u>\$ 5,000</u>	<u>\$ 12,154</u>	<u>\$ -</u>	<u>\$ 1,132</u>	<u>\$ -</u>	<u>\$ -</u>

PIONEER REGIONAL 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, 2009
 (Continued)

	<u>School Technology</u>	<u>Non-English Speaking</u>	<u>Technology</u>	<u>Tech Planning Grant</u>	<u>Performance Based Awards</u>	<u>Indiana 2000</u>
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-
Other	-	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total receipts	-	-	-	-	-	-
Disbursements:						
Current:						
Instruction	29	-	61	15,472	-	-
Support services	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total disbursements	29	-	61	15,472	-	-
Excess (deficiency) of receipts over disbursements	(29)	-	(61)	(15,472)	-	-
Cash and investments - beginning	<hr/> 29	<hr/> 640	<hr/> 222	<hr/> 15,472	<hr/> 477	<hr/> 836
Cash and investments - ending	<u>\$ -</u>	<u>\$ 640</u>	<u>\$ 161</u>	<u>\$ -</u>	<u>\$ 477</u>	<u>\$ 836</u>
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ -	\$ 640	\$ 161	\$ -	\$ 477	\$ 836
Restricted assets:						
Cash and investments	<hr/> -	<hr/> -	<hr/> -	<hr/> -	<hr/> -	<hr/> -
Total cash and investment assets - ending	<u>\$ -</u>	<u>\$ 640</u>	<u>\$ 161</u>	<u>\$ -</u>	<u>\$ 477</u>	<u>\$ 836</u>
<u>Cash and Investment Fund Balance - Ending</u>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	<hr/> -	<hr/> 640	<hr/> 161	<hr/> -	<hr/> 477	<hr/> 836
Total cash and investment fund balance - ending	<u>\$ -</u>	<u>\$ 640</u>	<u>\$ 161</u>	<u>\$ -</u>	<u>\$ 477</u>	<u>\$ 836</u>

PIONEER REGIONAL 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, 2009
 (Continued)

	Access Indiana	Technology Planning Grant	Discover Institute	Net Day Grant	2007/2008 Title 1	2008/2009 Title 1
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-	-
Federal sources	-	-	-	-	20,867	83,613
Interfund loans	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total receipts	-	-	-	-	20,867	83,613
Disbursements:						
Current:						
Instruction	-	54	-	-	26,901	77,901
Support services	712	-	-	-	13,891	80
Noninstructional services	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-
Total disbursements	712	54	-	-	40,792	77,981
Excess (deficiency) of receipts over disbursements	(712)	(54)	-	-	(19,925)	5,632
Cash and investments - beginning	2,500	54	1,100	500	19,925	-
Cash and investments - ending	<u>\$ 1,788</u>	<u>\$ -</u>	<u>\$ 1,100</u>	<u>\$ 500</u>	<u>\$ -</u>	<u>\$ 5,632</u>
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ 1,788	\$ -	\$ 1,100	\$ 500	\$ -	\$ 5,632
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ 1,788</u>	<u>\$ -</u>	<u>\$ 1,100</u>	<u>\$ 500</u>	<u>\$ -</u>	<u>\$ 5,632</u>
<u>Cash and Investment Fund Balance - Ending</u>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	1,788	-	1,100	500	-	5,632
Total cash and investment fund balance - ending	<u>\$ 1,788</u>	<u>\$ -</u>	<u>\$ 1,100</u>	<u>\$ 500</u>	<u>\$ -</u>	<u>\$ 5,632</u>

PIONEER REGIONAL 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, 2009
 (Continued)

	CH-1 Program Improvement	2006/2007 Innovative Education Title V	2008/2009 Innovative Education Title V	2007/2008 Innovative Education Title V	Serve America	Drug Free 2005/2006
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-	-
Federal sources	-	-	-	612	-	-
Interfund loans	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total receipts	-	-	-	612	-	-
Disbursements:						
Current:						
Instruction	-	835	-	-	-	1,210
Support services	-	-	1,562	-	-	-
Noninstructional services	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-
Total disbursements	-	835	1,562	-	-	1,210
Excess (deficiency) of receipts over disbursements	-	(835)	(1,562)	612	-	(1,210)
Cash and investments - beginning	317	835	1,568	-	796	1,210
Cash and investments - ending	<u>\$ 317</u>	<u>\$ -</u>	<u>\$ 6</u>	<u>\$ 612</u>	<u>\$ 796</u>	<u>\$ -</u>
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ 317	\$ -	\$ 6	\$ 612	\$ 796	\$ -
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ 317</u>	<u>\$ -</u>	<u>\$ 6</u>	<u>\$ 612</u>	<u>\$ 796</u>	<u>\$ -</u>
<u>Cash and Investment Fund Balance - Ending</u>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	317	-	6	612	796	-
Total cash and investment fund balance - ending	<u>\$ 317</u>	<u>\$ -</u>	<u>\$ 6</u>	<u>\$ 612</u>	<u>\$ 796</u>	<u>\$ -</u>

PIONEER REGIONAL 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, 2009
 (Continued)

	Drug Free 2006/2007	Drug Free 2007/2008	Title II 2005/2006	2004/2005 Title II Part A	Improving Teacher Quality Thru Technology	2007/2008 Title II Part A
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-	-
Federal sources	2,314	2,929	-	-	-	-
Interfund loans	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total receipts	2,314	2,929	-	-	-	-
Disbursements:						
Current:						
Instruction	-	-	-	-	-	32,322
Support services	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-
Total disbursements	-	-	-	-	-	32,322
Excess (deficiency) of receipts over disbursements	2,314	2,929	-	-	-	(32,322)
Cash and investments - beginning	-	-	4,694	29,681	1,637	32,594
Cash and investments - ending	<u>\$ 2,314</u>	<u>\$ 2,929</u>	<u>\$ 4,694</u>	<u>\$ 29,681</u>	<u>\$ 1,637</u>	<u>\$ 272</u>
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ 2,314	\$ 2,929	\$ 4,694	\$ 29,681	\$ 1,637	\$ 272
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ 2,314</u>	<u>\$ 2,929</u>	<u>\$ 4,694</u>	<u>\$ 29,681</u>	<u>\$ 1,637</u>	<u>\$ 272</u>
<u>Cash and Investment Fund Balance - Ending</u>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	2,314	2,929	4,694	29,681	1,637	272
Total cash and investment fund balance - ending	<u>\$ 2,314</u>	<u>\$ 2,929</u>	<u>\$ 4,694</u>	<u>\$ 29,681</u>	<u>\$ 1,637</u>	<u>\$ 272</u>

PIONEER REGIONAL 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, 2009
 (Continued)

	2006/2007 Title II Part A	Title III	Debt Service	Retirement/ Severance Bond	School Bus Replacement	Totals
Receipts:						
Local sources	\$ -	\$ -	\$ 565,969	\$ 157,919	\$ 341,067	\$ 1,344,649
State sources	-	-	-	-	-	214,477
Federal sources	32,699	-	-	-	-	375,574
Interfund loans	-	-	200,000	94,791	-	294,791
Other	-	-	-	-	-	2,507
Total receipts	32,699	-	765,969	252,710	341,067	2,231,998
Disbursements:						
Current:						
Instruction	15,104	-	-	-	-	210,587
Support services	-	-	-	-	209,328	425,487
Noninstructional services	-	-	-	-	-	465,022
Debt services	-	-	591,440	169,823	-	761,263
Nonprogrammed charges	-	-	-	-	-	19,693
Interfund loans	-	-	200,000	110,105	-	310,105
Total disbursements	15,104	-	791,440	279,928	209,328	2,192,157
Excess (deficiency) of receipts over disbursements	17,595	-	(25,471)	(27,218)	131,739	39,841
Cash and investments - beginning	-	3,527	97,938	29,798	88,433	548,636
Cash and investments - ending	<u>\$ 17,595</u>	<u>\$ 3,527</u>	<u>\$ 72,467</u>	<u>\$ 2,580</u>	<u>\$ 220,172</u>	<u>\$ 588,477</u>
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ 17,595	\$ 3,527	\$ -	\$ -	\$ 220,172	\$ 513,430
Restricted assets:						
Cash and investments	-	-	72,467	2,580	-	75,047
Total cash and investment assets - ending	<u>\$ 17,595</u>	<u>\$ 3,527</u>	<u>\$ 72,467</u>	<u>\$ 2,580</u>	<u>\$ 220,172</u>	<u>\$ 588,477</u>
<u>Cash and Investment Fund Balance - Ending</u>						
Restricted for:						
Debt service	\$ -	\$ -	\$ 72,467	\$ 2,580	\$ -	\$ 75,047
Unrestricted	17,595	3,527	-	-	220,172	513,430
Total cash and investment fund balance - ending	<u>\$ 17,595</u>	<u>\$ 3,527</u>	<u>\$ 72,467</u>	<u>\$ 2,580</u>	<u>\$ 220,172</u>	<u>\$ 588,477</u>

PIONEER REGIONAL 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

	Scholarships and Awards	Gates Foundation	Totals
Additions:			
Investment earnings:			
Interest	\$ 441	\$ -	\$ 441
Deductions:			
Administrative and general	-	-	-
Excess of total additions over total deductions	441	-	441
Cash and investment fund balance - beginning	24,285	43	24,328
Cash and investments - June 30	\$ 24,727	\$ 43	\$ 24,770
Net assets:			
Cash and investments	\$ 24,727	\$ 43	\$ 24,770
Total net assets - cash and investment basis held in trust	\$ 24,727	\$ 43	\$ 24,770

PIONEER REGIONAL SCHOOL CORPORATION
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 PRIVATE-PURPOSE TRUST FUNDS
 For the Year Ended June 30, 2009

	<u>Scholarships and Awards</u>	<u>Gates Foundation</u>	<u>Totals</u>
Additions:			
Contributions:			
Other	\$ -	\$ -	\$ -
Deductions:			
Administrative and general	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of total additions over total deductions	-	-	-
Cash and investment fund balance - beginning	<u>24,727</u>	<u>43</u>	<u>24,770</u>
Cash and investments - June 30	<u>\$ 24,727</u>	<u>\$ 43</u>	<u>\$ 24,770</u>
Net assets:			
Cash and investments	<u>\$ 24,727</u>	<u>\$ 43</u>	<u>\$ 24,770</u>
Total net assets - cash and investment basis held in trust	<u>\$ 24,727</u>	<u>\$ 43</u>	<u>\$ 24,770</u>

PIONEER REGIONAL SCHOOL CORPORATION
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 AGENCY FUNDS
 For the Year Ended June 30, 2008

	<u>Prepaid School Lunch</u>	<u>Payroll</u>	<u>Totals</u>
Additions:			
Agency fund additions	\$ 128,893	\$ 1,518,498	\$ 1,647,391
Deductions:			
Agency fund deductions	<u>124,780</u>	<u>1,518,498</u>	<u>1,643,278</u>
Excess of total additions over total deductions	4,113	-	4,113
Cash and investment fund balance - beginning	<u>-</u>	<u>-</u>	<u>-</u>
Cash and investment fund balance - ending	<u>\$ 4,113</u>	<u>\$ -</u>	<u>\$ 4,113</u>

PIONEER REGIONAL SCHOOL CORPORATION
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 AGENCY FUNDS
 For the Year Ended June 30, 2009

	Prepaid School Lunch	Payroll	Totals
Additions:			
Agency fund additions	\$ 267,245	\$ 1,447,306	\$ 1,714,551
Deductions:			
Agency fund deductions	267,548	1,447,306	1,714,854
Deficiency of total additions over total deductions	(303)	-	(303)
Cash and investment fund balance - beginning	4,113	-	4,113
Cash and investment fund balance - ending	\$ 3,810	\$ -	\$ 3,810

PIONEER REGIONAL SCHOOL CORPORATION
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF LONG-TERM DEBT
 June 30, 2009

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:		
Common School Loan	\$ 4,947,942	\$ 554,100
Bonds payable:		
General obligation bonds:		
Retirement/Severance Bond	<u>1,805,000</u>	<u>166,530</u>
Total governmental activities debt	<u>\$ 6,752,942</u>	<u>\$ 720,630</u>

PIONEER REGIONAL SCHOOL CORPORATION
EXAMINATION RESULTS AND COMMENTS

CAPITAL ASSET RECORDS

The School Corporation does not maintain capital asset records. A similar comment was issued in prior Report B31578.

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

DISBURSEMENT DOCUMENTATION

Two claims totaling \$64,931 selected for examination in the 2007-2008 school year were not presented for examination.

Due to the lack of supporting information, the validity and accountability for some monies disbursed could not be established.

Supporting documentation such as receipts, canceled checks, tickets, invoices, bills, contracts, and other public records must be available for audit to provide supporting information for the validity and accountability of monies disbursed. Payments without supporting documentation may be the personal obligation of the responsible official or employee. (Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, Chapter 9)

APPROPRIATIONS

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

<u>Fund</u>	<u>Years</u>	<u>Excess Amount Expended</u>
Transportation Operating	2007	\$ 67,693
General	2008	10,643

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

PIONEER REGIONAL SCHOOL CORPORATION
EXIT CONFERENCE

The contents of this report were discussed on November 2, 2009, with Melissa J. Hardy, Treasurer; and Dr. David L. Bess, Superintendent of Schools. The officials concurred with our findings.