

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

AUDIT REPORT  
OF  
BLOOMFIELD SCHOOL DISTRICT  
GREENE COUNTY, INDIANA  
July 1, 2007 to June 30, 2009



**FILED**  
03/08/2010



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Sue Pritts	07-01-07 to 06-30-10
Superintendent of Schools	Dan Sichting	07-01-07 to 06-30-10
President of the School Board	Eric Moody Marvin Helms	07-01-07 to 06-30-08 07-01-08 to 06-30-10



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

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

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Bloomfield School District (School Corporation), as of and for the years ended June 30, 2008 and 2009, which collectively comprise the School Corporation's basic financial statements as listed in the Table of Contents. These financial statements are the responsibility of the School Corporation's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

As discussed in Note I, the School Corporation prepares its financial statements on the prescribed basis of accounting that demonstrates compliance with the cash and investment basis and budget laws of the State of Indiana, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective cash and investment balances of the governmental activities, each major fund, and the aggregate remaining fund information of the School Corporation as of June 30, 2008 and 2009, and the respective cash receipts and cash disbursements during the years then ended on the basis of accounting described in Note I.

In accordance with Government Auditing Standards, we have also issued a report dated September 30, 2010, on our consideration of the School Corporation's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

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

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School Corporation's basic financial statements. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by the U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations, and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

The Schedule of Funding Progress is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management, regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

The School Corporation has not presented Management's Discussion and Analysis, Schedule of Contributions From the Employer and Other Contributing Entities, or Budgetary Comparison Schedules that accounting principles generally accepted in the United States of America has determined is necessary to supplement, although not required to be part of, the basic financial statements.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School Corporation's basic financial statements. The Combining Schedules, as listed in the Table of Contents, Schedule of Capital Assets, and Schedule of Long-Term Debt are presented for additional analysis and are not required parts of the basic financial statements. The Combining Schedules, as listed in the Table of Contents, have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The Schedule of Capital Assets and Schedule of Long-Term Debt have not been subjected to the auditing procedures applied by us in the audit of the basic financial statements and, accordingly, we express no opinion on them.

STATE BOARD OF ACCOUNTS

September 30, 2010



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REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON  
COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS  
PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

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

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Bloomfield School District (School Corporation), as of and for the years ended June 30, 2008 and 2009, which collectively comprise the School Corporation's basic financial statements and have issued our report thereon dated September 30, 2010. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the School Corporation's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School Corporation's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the School Corporation's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be significant deficiencies or material weaknesses, as defined above.

REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON  
COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS  
PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS  
(Continued)

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School Corporation's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under Government Auditing Standards and which are described in the accompanying Schedule of Findings and Questioned Costs as item 2009-1.

The School Corporation's response to the finding identified in our audit is described in the accompanying section of the report entitled Corrective Action Plan. We did not audit the School Corporation's response and, accordingly, we express no opinion on it.

This report is intended solely for the information and use of the School Corporation's management, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties. In accordance with Indiana Code 5-11-5-1, this report is a part of the public records of the State Board of Accounts and of the office examined.

STATE BOARD OF ACCOUNTS

September 30, 2010

BLOOMFIELD SCHOOL DISTRICT  
STATEMENT OF ACTIVITIES AND NET ASSETS - CASH AND INVESTMENT BASIS  
For the Year Ended June 30, 2008

<u>Functions/Programs</u>	<u>Disbursements</u>	Program Receipts		<u>Net (Disbursement) Receipts and Changes in Net Assets</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Totals</u>
Governmental activities:				
Instruction	\$ 4,731,802	\$ -	\$ 61,004	\$ (4,670,798)
Support services	2,473,392	253,802	161,413	(2,058,177)
Noninstructional services	551,034	-	-	(551,034)
Facilities acquisition and construction	233,696	-	-	(233,696)
Debt service	1,386,436	-	-	(1,386,436)
Nonprogrammed charges	247,514	-	-	(247,514)
	<u>\$ 9,623,874</u>	<u>\$ 253,802</u>	<u>\$ 222,417</u>	<u>(9,147,655)</u>
Total governmental activities				
General receipts:				
Property taxes				3,220,701
Other local sources				701,056
State aid				4,777,827
Bonds and loans				45,000
Grants and contributions not restricted to specific programs				430,017
Sale of property				4,358
Investment earnings				38,803
Other				952
				<u>9,218,714</u>
Total general receipts				
Change in net assets				71,059
Net assets - beginning				<u>1,312,054</u>
Net assets - ending				<u>\$ 1,383,113</u>
<u>Assets</u>				
Cash and investments				\$ 1,382,633
Restricted assets:				
Cash and investments				<u>480</u>
Total assets				<u>\$ 1,383,113</u>
<u>Net Assets</u>				
Restricted for:				
Debt service				\$ 480
Unrestricted				<u>1,382,633</u>
Total net assets				<u>\$ 1,383,113</u>

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

BLOOMFIELD SCHOOL DISTRICT  
STATEMENT 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	\$ 4,757,880	\$ -	\$ 59,949	\$ (4,697,931)
Support services	2,720,006	262,552	185,059	(2,272,395)
Noninstructional services	581,327	-	-	(581,327)
Facilities acquisition and construction	386,053	-	-	(386,053)
Debt service	1,400,921	-	-	(1,400,921)
Nonprogrammed charges	202,870	-	-	(202,870)
<b>Total governmental activities</b>	<b><u>\$ 10,049,057</u></b>	<b><u>\$ 262,552</u></b>	<b><u>\$ 245,008</u></b>	<b><u>(9,541,497)</u></b>
General receipts:				
Property taxes				3,538,787
Other local sources				693,487
State aid				5,047,630
Grants and contributions not restricted to specific programs				969,232
Sale of property				3,228
Investment earnings				23,217
Other				<u>11,533</u>
<b>Total general receipts</b>				<b><u>10,287,114</u></b>
Change in net assets				745,617
Net assets - beginning				<u>1,383,113</u>
Net assets - ending				<b><u>\$ 2,128,730</u></b>
<b>Assets</b>				
Cash and investments				\$ 2,117,086
Restricted assets:				
Cash and investments				<u>11,644</u>
<b>Total assets</b>				<b><u>\$ 2,128,730</u></b>
<b>Net Assets</b>				
Restricted for:				
Debt service				\$ 11,644
Unrestricted				<u>2,117,086</u>
<b>Total net assets</b>				<b><u>\$ 2,128,730</u></b>

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

BLOOMFIELD SCHOOL DISTRICT  
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	Rainy Day Fund	Levy Excess Fund	Debt Service	Capital Projects	Other	Totals
<b>Receipts:</b>							
Local sources	\$ 1,519,033	\$ -	\$ -	\$ 1,010,547	\$ 499,356	\$ 1,185,012	\$ 4,213,948
Intermediate sources	-	-	-	-	-	413	413
State sources	4,808,804	-	-	-	-	114,939	4,923,743
Federal sources	96,231	-	-	-	-	410,288	506,519
Temporary loans	-	-	-	-	-	45,000	45,000
Other	952	-	-	-	-	-	952
<b>Total receipts</b>	<b>6,425,020</b>	<b>-</b>	<b>-</b>	<b>1,010,547</b>	<b>499,356</b>	<b>1,755,652</b>	<b>9,690,575</b>
<b>Disbursements:</b>							
<b>Current:</b>							
Instruction	4,436,320	-	-	-	-	295,482	4,731,802
Support services	1,583,931	-	-	-	196,638	692,823	2,473,392
Noninstructional services	129,655	-	-	-	-	421,379	551,034
Facilities acquisition and construction	-	-	-	-	233,696	-	233,696
Debt services	-	-	-	1,152,310	-	234,126	1,386,436
Nonprogrammed charges	223,590	-	-	-	10,861	13,063	247,514
<b>Total disbursements</b>	<b>6,373,496</b>	<b>-</b>	<b>-</b>	<b>1,152,310</b>	<b>441,195</b>	<b>1,656,873</b>	<b>9,623,874</b>
<b>Excess (deficiency) of receipts over disbursements</b>	<b>51,524</b>	<b>-</b>	<b>-</b>	<b>(141,763)</b>	<b>58,161</b>	<b>98,779</b>	<b>66,701</b>
<b>Other financing sources (uses):</b>							
Sale of capital assets	1,933	-	-	-	-	2,425	4,358
Transfers in	-	527,200	148,091	381,500	-	258,765	1,315,556
Transfers out	(66,487)	(500,000)	-	(239,573)	(102,456)	(407,040)	(1,315,556)
<b>Total other financing sources (uses)</b>	<b>(64,554)</b>	<b>27,200</b>	<b>148,091</b>	<b>141,927</b>	<b>(102,456)</b>	<b>(145,850)</b>	<b>4,358</b>
<b>Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses</b>	<b>(13,030)</b>	<b>27,200</b>	<b>148,091</b>	<b>164</b>	<b>(44,295)</b>	<b>(47,071)</b>	<b>71,059</b>
<b>Cash and investments - beginning</b>	<b>380,096</b>	<b>32,800</b>	<b>-</b>	<b>100</b>	<b>422,476</b>	<b>476,582</b>	<b>1,312,054</b>
<b>Cash and investments - ending</b>	<b>\$ 367,066</b>	<b>\$ 60,000</b>	<b>\$ 148,091</b>	<b>\$ 264</b>	<b>\$ 378,181</b>	<b>\$ 429,511</b>	<b>\$ 1,383,113</b>
<b>Cash and Investment Assets - Ending</b>							
Cash and investments	\$ 367,066	\$ 60,000	\$ 148,091	\$ -	\$ 378,181	\$ 429,295	\$ 1,382,633
Restricted assets:							
Cash and investments	-	-	-	264	-	216	480
<b>Total cash and investment assets - ending</b>	<b>\$ 367,066</b>	<b>\$ 60,000</b>	<b>\$ 148,091</b>	<b>\$ 264</b>	<b>\$ 378,181</b>	<b>\$ 429,511</b>	<b>\$ 1,383,113</b>
<b>Cash and Investment Fund Balance - Ending</b>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ 264	\$ -	\$ 216	\$ 480
Unrestricted	367,066	60,000	148,091	-	378,181	429,295	1,382,633
<b>Total cash and investment fund balance - ending</b>	<b>\$ 367,066</b>	<b>\$ 60,000</b>	<b>\$ 148,091</b>	<b>\$ 264</b>	<b>\$ 378,181</b>	<b>\$ 429,511</b>	<b>\$ 1,383,113</b>

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

BLOOMFIELD SCHOOL DISTRICT  
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, 2009

	General	Rainy Day Fund	Levy Excess Fund	Fiscal Stabilization Fund	Debt Service	Capital Projects	Other	Totals
<b>Receipts:</b>								
Local sources	\$ 1,676,876	\$ -	\$ -	\$ -	\$ 1,074,039	\$ 621,494	\$ 1,144,835	\$ 4,517,244
Intermediate sources	406	-	-	-	-	-	394	800
State sources	5,077,551	-	-	-	-	-	106,067	5,183,618
Federal sources	72,536	-	-	542,070	-	-	463,646	1,078,252
Other	11,532	-	-	-	-	-	-	11,532
<b>Total receipts</b>	<b>6,838,901</b>	<b>-</b>	<b>-</b>	<b>542,070</b>	<b>1,074,039</b>	<b>621,494</b>	<b>1,714,942</b>	<b>10,791,446</b>
<b>Disbursements:</b>								
<b>Current:</b>								
Instruction	4,332,286	-	-	95,705	-	-	329,889	4,757,880
Support services	1,834,425	-	-	16	-	197,976	687,589	2,720,006
Noninstructional services	175,877	-	-	-	-	-	405,450	581,327
Facilities acquisition and construction	-	-	-	-	-	276,818	109,235	386,053
Debt services	-	-	-	-	1,095,557	-	305,364	1,400,921
Nonprogrammed charges	163,822	-	-	-	-	17,735	21,313	202,870
<b>Total disbursements</b>	<b>6,506,410</b>	<b>-</b>	<b>-</b>	<b>95,721</b>	<b>1,095,557</b>	<b>492,529</b>	<b>1,858,840</b>	<b>10,049,057</b>
<b>Excess (deficiency) of receipts over disbursements</b>	<b>332,491</b>	<b>-</b>	<b>-</b>	<b>446,349</b>	<b>(21,518)</b>	<b>128,965</b>	<b>(143,898)</b>	<b>742,389</b>
<b>Other financing sources (uses):</b>								
Sale of capital assets	3,228	-	-	-	-	-	-	3,228
Transfers in	57	500,000	-	-	412,000	-	262,891	1,174,948
Transfers out	-	(488,000)	(148,091)	-	(381,500)	-	(157,357)	(1,174,948)
<b>Total other financing sources (uses)</b>	<b>3,285</b>	<b>12,000</b>	<b>(148,091)</b>	<b>-</b>	<b>30,500</b>	<b>-</b>	<b>105,534</b>	<b>3,228</b>
<b>Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses</b>	<b>335,776</b>	<b>12,000</b>	<b>(148,091)</b>	<b>446,349</b>	<b>8,982</b>	<b>128,965</b>	<b>(38,364)</b>	<b>745,617</b>
Cash and investments - beginning	367,066	60,000	148,091	-	264	378,181	429,511	1,383,113
<b>Cash and investments - ending</b>	<b>\$ 702,842</b>	<b>\$ 72,000</b>	<b>\$ -</b>	<b>\$ 446,349</b>	<b>\$ 9,246</b>	<b>\$ 507,146</b>	<b>\$ 391,147</b>	<b>\$ 2,128,730</b>
<b>Cash and Investment Assets - Ending</b>								
Cash and investments	\$ 702,842	\$ 72,000	\$ -	\$ 446,349	\$ -	\$ 507,146	\$ 388,749	\$ 2,117,086
Restricted assets:								
Cash and investments	-	-	-	-	9,246	-	2,398	11,644
<b>Total cash and investment assets - ending</b>	<b>\$ 702,842</b>	<b>\$ 72,000</b>	<b>\$ -</b>	<b>\$ 446,349</b>	<b>\$ 9,246</b>	<b>\$ 507,146</b>	<b>\$ 391,147</b>	<b>\$ 2,128,730</b>
<b>Cash and Investment Fund Balance - Ending</b>								
Restricted for:								
Debt service	\$ -	\$ -	\$ -	\$ -	\$ 9,246	\$ -	\$ 2,398	\$ 11,644
Unrestricted	702,842	72,000	-	446,349	-	507,146	388,749	2,117,086
<b>Total cash and investment fund balance - ending</b>	<b>\$ 702,842</b>	<b>\$ 72,000</b>	<b>\$ -</b>	<b>\$ 446,349</b>	<b>\$ 9,246</b>	<b>\$ 507,146</b>	<b>\$ 391,147</b>	<b>\$ 2,128,730</b>

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

BLOOMFIELD SCHOOL DISTRICT  
STATEMENT OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES  
FIDUCIARY FUNDS  
For the Year Ended June 30, 2008

	Pension Trust Funds	Agency Funds
Additions:		
Contributions:		
Other	\$ 300,000	
Deductions:		
Benefits	333,307	
Deficiency of total additions over total deductions	(33,307)	
Cash and investment fund balance - beginning	327,349	
Cash and investment fund balance - ending	<u>\$ 294,042</u>	<u>\$ 213,204</u>
Net assets:		
Cash and investments	<u>\$ 294,042</u>	
Total net assets - cash and investment basis held in trust	<u>\$ 294,042</u>	

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

BLOOMFIELD SCHOOL DISTRICT  
STATEMENT OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES  
FIDUCIARY FUNDS  
For the Year Ended June 30, 2009

	<u>Pension Trust Funds</u>	<u>Agency Funds</u>
Additions:		
Contributions:		
Other	\$ 100,000	
Deductions:		
Benefits	<u>135,268</u>	
Deficiency of total additions over total deductions	(35,268)	
Cash and investment fund balance - beginning	<u>294,042</u>	
Cash and investment fund balance - ending	<u>\$ 258,774</u>	<u>\$ 681,730</u>
Net assets:		
Cash and investments	<u>\$ 258,774</u>	
Total net assets - cash and investment basis held in trust	<u>\$ 258,774</u>	

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

BLOOMFIELD SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS

I. Summary of Significant Accounting Policies

A. Reporting Entity

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

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

The School Corporation's financial reporting entity is composed of the following:

Primary Government: Bloomfield School District

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 12 other schools in a joint venture to operate Twin Rivers Vocational Area which was created to provide for the development and operation of vocational programs for students and citizens within the jurisdiction of the participating school corporations. Twin Rivers Vocational Area's continued existence depends on continued funding by the School Corporation. Complete financial statements for the Twin Rivers Vocational Area can be obtained from their administrative office at 20 N. 3<sup>rd</sup> St., Vincennes, IN 47591.

The School Corporation is a participant with 5 other schools in a joint venture to operate Greene-Sullivan Special Education Cooperative which was created to provide instruction for handicapped children. The Special Education's continued existence depends on continued funding by the School Corporation. Complete financial statements for the Greene-Sullivan Special Education Cooperative can be obtained from the Cooperative's administrative office at 77 NE "A" St., Linton, IN 47441.

The School Corporation is a participant with 20 other schools in a joint venture to operate West Central Indiana Education Service Center which was created to perform educational planning on a cooperative basis and to assist in meeting specific educational needs in the participating school districts. The Education Service Center's continued existence depends on a continued funding by the School Corporation. Complete financial statements for the Education Service Center can be obtained from the administrative office at P.O. Box 21, Greencastle, IN 46135.

B. Government-Wide and Fund Financial Statements

Government-Wide Financial Statements

The Statement of Activities and Net Assets – Cash and Investment Basis displays information about the reporting government as a whole. It includes all funds of the reporting entity except for fiduciary funds. The statement distinguishes between governmental and business-type activities.

BLOOMFIELD SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services.

Fund Financial Statements

Fund financial statements of the reporting entity are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts that constitutes its assets, fund equity, receipts, and disbursements. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. (However, at this time, the School Corporation has not established any enterprise funds.)

The School Corporation reports the following major governmental funds:

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

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

The levy excess fund, is required by IC 20-40-10 and IC 20-44-3 for each local taxing unit. The school corporation shall receipt to the fund that portion of the property taxes received which exceeds of the school corporation's ad valorem property tax levy as certified each year by the Indiana Department of Local Government Finance.

Fiscal stabilization-education (Stimulus) fund accounts for receipts and disbursements of cash received from the federal government to be used to supplement funding of local, state, and federal programs.

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.

Additionally, the School Corporation reports the following fund types:

The pension trust funds account for the activities of the bonds and anticipated payments made to employees on or after the termination of employment or to pay postretirement or severance benefits held by the School Corporation in a trustee capacity.

Agency funds account for assets held by the School Corporation as an agent for payroll and miscellaneous items.

BLOOMFIELD SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

C. Measurement Focus and Basis of Accounting

The government-wide, governmental fund, proprietary 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.

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

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

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

BLOOMFIELD SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

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.

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. Proprietary fund equity is classified the same as in the government-wide statements.

E. Receipts and Disbursements

1. 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.

BLOOMFIELD SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

2. Operating Receipts and Disbursements

Operating receipts and disbursements for proprietary funds result from providing services and producing and delivering goods and/or services. They also include all receipts and disbursements not related to capital and related financing, noncapital financing, or investing activities.

F. Internal and Interfund Balances and Activities

In the process of aggregating the financial information for the government-wide Statement of Activities and Net Assets – Cash and Investment Basis, some amounts reported as interfund activity and balances in the fund financial statements have been eliminated or reclassified.

Fund Financial Statements

1. Interfund services – Sales or purchases of goods and services between funds are reported as receipts and disbursements.
2. Interfund reimbursements – Repayments from funds responsible for certain disbursements to the funds that initially paid for them are not reported as reimbursements but as adjustments to disbursements in the respective funds.
3. Interfund transfers – Flow of assets from one fund to another where repayment is not expected is reported as transfers in and out.

Government-Wide Financial Statements

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

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

BLOOMFIELD SCHOOL DISTRICT  
 NOTES TO FINANCIAL STATEMENTS  
 (Continued)

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, 2009, the following fund reported a deficit in cash and investments, which are violations of the Uniform Compliance Guidelines as authorized by state statute:

Fund	2009
PLTW-BIO Med Grant	\$ <u>275</u>

Cash and investment deficits arose primarily from disbursements exceeding receipts due to the underestimate of current requirements; these deficits are to be repaid from future receipts.

III. Detailed Notes on All Funds

A. Deposits and Investments

Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. Indiana Code 5-13-8-1 allows a political subdivision of the State of Indiana to deposit public funds in a financial institution only if the financial institution is a depository eligible to receive state funds and has a principal office or branch that qualifies to receive public funds of the political subdivision. The bank balances were insured by the Federal Deposit Insurance Corporation or the Public Deposit Insurance Fund, which covers all public funds held in approved depositories.

BLOOMFIELD SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

B. Interfund Transfers

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

Transfer From	Transfer To	2008	2009
General Fund	Levy Excess	\$ 56,660	\$ -
General Fund	Other governmental funds	9,827	-
Debt Service	Rainy Day Fund	200,200	381,500
Debt Service	Levy Excess	39,373	-
Rainy Day Fund	Debt Service	173,000	412,000
Capital Projects	Levy Excess	19,456	-
Rainy Day Fund	Other governmental funds	327,000	76,000
Capital Projects	Other governmental funds	83,000	-
Levy Excess	Debt Service	-	148,091
Other governmental funds	Rainy Day Fund	327,000	118,500
Other governmental funds	Levy Excess	32,603	-
Other governmental funds	General Fund	-	57
Other governmental funds	Other governmental funds	47,437	38,800
Totals		<u>\$ 1,315,556</u>	<u>\$ 1,174,948</u>

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

IV. Other Information

A. Risk Management

The School Corporation is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; 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; medical benefits to employees, retirees, and dependents (excluding postemployment benefits); 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.

B. Holding Corporation

The School Corporation has entered into a capital lease with Bloomfield School District School Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related party of the School Corporation. Lease payments during the year totaled \$629,962.

BLOOMFIELD SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

C. Postemployment Benefits

In addition to the pension benefits described below, the school provides postemployment health benefits, as authorized by Indiana Code 5-10-8, to all employees who retire from the School Corporation on or after attaining age 55 with at least 20 years of service. Currently, 3 retirees meet these eligibility requirements. The School Corporation provides 100% of these postemployment benefits. Disbursements for those postemployment benefits are recognized on a pay-as-you-go basis. Disbursements for postemployment benefits cannot be reasonably estimated.

D. Pension Plans

1. Agent Multiple-Employer and Single-Employer Defined Benefit Pension Plan

Public Employees' Retirement Fund

Plan Description

The School Corporation contributes to the Indiana Public Employees' Retirement Fund (PERF), a defined benefit pension plan. PERF is an agent multiple-employer public employee retirement system, which provides retirement benefits to plan members and beneficiaries. All full-time employees are eligible to participate in the defined benefit plan. State statutes (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.

BLOOMFIELD SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

Actuarial Information for the Above Plan

	PERF
Annual required contribution	\$ 89,405
Interest on net pension obligation	(40)
Adjustment to annual required contribution	45
Annual pension cost	89,410
Contributions made	90,588
Decrease in net pension obligation	(1,178)
Net pension obligation, beginning of year	(547)
Net pension obligation, end of year	\$ (1,725)

	PERF
Contribution rates:	
School Corporation	10.25%
Plan members	3%
Actuarial valuation date	07-01-08
Actuarial cost method	Entry age
Amortization method	Level percentage of projected payroll, closed
Amortization period	30 years
Amortization period (from date)	07-01-97
Asset valuation method	75% of expected actuarial value plus 25% of market value

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

BLOOMFIELD SCHOOL DISTRICT  
 NOTES TO FINANCIAL STATEMENTS  
 (Continued)

Three Year Trend Information

	<u>Year Ending</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
PERF	06-30-06	\$ 68,801	99%	\$ (24,734)
	06-30-07	99,999	76%	(547)
	06-30-08	89,410	101%	(1,725)

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.

BLOOMFIELD SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

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, 2008, and 2009, were, \$92,545, and \$104,165, respectively. The School Corporation actually contributed 100%, of the required contribution for each of the fiscal years, respectively.

BLOOMFIELD SCHOOL DISTRICT  
 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)
07-01-06	\$ 1,055,594	\$ 1,520,831	\$ (465,237)	69%	\$ 976,299	(48%)
07-01-07	1,234,643	1,556,726	(322,083)	79%	970,012	(33%)
07-01-08	1,269,698	1,561,551	(291,853)	81%	932,873	(31%)

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

	Transportation Operating	Special Education	School Lunch	Textbook Rental	Education License Plate	Early Intervention Grant
<b>Receipts:</b>						
Local sources	\$ 521,860	\$ 4,153	\$ 230,891	\$ 106,265	\$ -	\$ -
Intermediate sources	-	-	-	-	413	-
State sources	-	19,622	6,208	1,178	-	45,821
Federal sources	-	-	154,027	-	-	-
Temporary loans	-	-	-	-	-	-
<b>Total receipts</b>	<b>521,860</b>	<b>23,775</b>	<b>391,126</b>	<b>107,443</b>	<b>413</b>	<b>45,821</b>
<b>Disbursements:</b>						
<b>Current:</b>						
Instruction	-	-	-	-	-	45,821
Support services	455,514	-	-	125,867	750	-
Noninstructional services	-	-	420,134	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	13,063	-	-	-	-
<b>Total disbursements</b>	<b>455,514</b>	<b>13,063</b>	<b>420,134</b>	<b>125,867</b>	<b>750</b>	<b>45,821</b>
Excess (deficiency) of receipts over disbursements	66,346	10,712	(29,008)	(18,424)	(337)	-
<b>Other financing sources (uses):</b>						
Sale of capital assets	2,425	-	-	-	-	-
Transfers in	125,000	-	-	-	-	-
Transfers out	(169,861)	(162)	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>(42,436)</b>	<b>(162)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	23,910	10,550	(29,008)	(18,424)	(337)	-
Cash and investments - beginning	77,012	28,816	59,956	27,933	3,397	-
Cash and investments - ending	\$ 100,922	\$ 39,366	\$ 30,948	\$ 9,509	\$ 3,060	\$ -
<b><u>Cash and Investment Assets - Ending</u></b>						
Cash and investments	\$ 100,922	\$ 39,366	\$ 30,948	\$ 9,509	\$ 3,060	\$ -
Restricted assets:						
Cash and investments	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<b>\$ 100,922</b>	<b>\$ 39,366</b>	<b>\$ 30,948</b>	<b>\$ 9,509</b>	<b>\$ 3,060</b>	<b>\$ -</b>
<b><u>Cash and Investment Fund Balance - Ending</u></b>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	100,922	39,366	30,948	9,509	3,060	-
<b>Total cash and investment fund balance - ending</b>	<b>\$ 100,922</b>	<b>\$ 39,366</b>	<b>\$ 30,948</b>	<b>\$ 9,509</b>	<b>\$ 3,060</b>	<b>\$ -</b>

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

	High Ability Grant 07-08	Medicaid Reimbursement Fund	School Technology Fund	Technology Planning Grant	Access Indiana	Project Lead the Way
<b>Receipts:</b>						
Local sources	\$ 197	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	30,028	-	2,308	-	2,500	4,484
Federal sources	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-
<b>Total receipts</b>	<b>30,225</b>	<b>-</b>	<b>2,308</b>	<b>-</b>	<b>2,500</b>	<b>4,484</b>
<b>Disbursements:</b>						
<b>Current:</b>						
Instruction	9,831	-	2,128	20,095	-	14,311
Support services	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
<b>Total disbursements</b>	<b>9,831</b>	<b>-</b>	<b>2,128</b>	<b>20,095</b>	<b>-</b>	<b>14,311</b>
Excess (deficiency) of receipts over disbursements	20,394	-	180	(20,095)	2,500	(9,827)
<b>Other financing sources (uses):</b>						
Sale of capital assets	-	-	-	-	-	-
Transfers in	-	-	-	-	-	9,827
Transfers out	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,827</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	20,394	-	180	(20,095)	2,500	-
Cash and investments - beginning	1,468	4,639	4,438	20,095	-	-
Cash and investments - ending	<u>\$ 21,862</u>	<u>\$ 4,639</u>	<u>\$ 4,618</u>	<u>\$ -</u>	<u>\$ 2,500</u>	<u>\$ -</u>
<b><u>Cash and Investment Assets - Ending</u></b>						
Cash and investments	\$ 21,862	\$ 4,639	\$ 4,618	\$ -	\$ 2,500	\$ -
Restricted assets:						
Cash and investments	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<b>\$ 21,862</b>	<b>\$ 4,639</b>	<b>\$ 4,618</b>	<b>\$ -</b>	<b>\$ 2,500</b>	<b>\$ -</b>
<b><u>Cash and Investment Fund Balance - Ending</u></b>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	21,862	4,639	4,618	-	2,500	-
<b>Total cash and investment fund balance - ending</b>	<b>\$ 21,862</b>	<b>\$ 4,639</b>	<b>\$ 4,618</b>	<b>\$ -</b>	<b>\$ 2,500</b>	<b>\$ -</b>

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

	Leep Grant	Homeland Security Mini-Grant	Learn and Serve Grant	Leep Grant	Homeland Security Mini-Grant	Title I
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	1,600	-	1,190	-
Federal sources	-	-	-	-	-	165,991
Temporary loans	-	-	-	-	-	-
<b>Total receipts</b>	<b>-</b>	<b>-</b>	<b>1,600</b>	<b>-</b>	<b>1,190</b>	<b>165,991</b>
Disbursements:						
Current:						
Instruction	48	399	-	-	1,190	150,570
Support services	-	-	-	-	-	3,072
Noninstructional services	-	-	-	-	-	1,245
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
<b>Total disbursements</b>	<b>48</b>	<b>399</b>	<b>-</b>	<b>-</b>	<b>1,190</b>	<b>154,887</b>
Excess (deficiency) of receipts over disbursements	(48)	(399)	1,600	-	-	11,104
Other financing sources (uses):						
Sale of capital assets	-	-	-	-	-	-
Transfers in	48	399	-	-	-	47,083
Transfers out	-	-	-	(48)	(399)	-
<b>Total other financing sources (uses)</b>	<b>48</b>	<b>399</b>	<b>-</b>	<b>(48)</b>	<b>(399)</b>	<b>47,083</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	1,600	(48)	(399)	58,187
Cash and investments - beginning	-	-	-	48	399	-
Cash and investments - ending	\$ -	\$ -	\$ 1,600	\$ -	\$ -	\$ 58,187
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ -	\$ -	\$ 1,600	\$ -	\$ -	\$ 58,187
Restricted assets:						
Cash and investments	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,600</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 58,187</b>
<u>Cash and Investment Fund Balance - Ending</u>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	-	1,600	-	-	58,187
<b>Total cash and investment fund balance - ending</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,600</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 58,187</b>

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

	Title I 2007-08	Title I 2006-07	Title V Part A	Drug Free Schools	Drug Free School 07-08	Drug Free Schools 06-07
<b>Receipts:</b>						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	40,600	5,000	1,701	4,391	-	-
Temporary loans	-	-	-	-	-	-
<b>Total receipts</b>	<u>40,600</u>	<u>5,000</u>	<u>1,701</u>	<u>4,391</u>	<u>-</u>	<u>-</u>
<b>Disbursements:</b>						
<b>Current:</b>						
Instruction	-	11,725	-	927	1,391	2,849
Support services	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
<b>Total disbursements</b>	<u>-</u>	<u>11,725</u>	<u>-</u>	<u>927</u>	<u>1,391</u>	<u>2,849</u>
<b>Excess (deficiency) of receipts over disbursements</b>	<u>40,600</u>	<u>(6,725)</u>	<u>1,701</u>	<u>3,464</u>	<u>(1,391)</u>	<u>(2,849)</u>
<b>Other financing sources (uses):</b>						
Sale of capital assets	-	-	-	-	-	-
Transfers in	-	(6,483)	-	-	1,391	-
Transfers out	(40,600)	-	-	-	-	(1,390)
<b>Total other financing sources (uses)</b>	<u>(40,600)</u>	<u>(6,483)</u>	<u>-</u>	<u>-</u>	<u>1,391</u>	<u>(1,390)</u>
<b>Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses</b>	<u>-</u>	<u>(13,208)</u>	<u>1,701</u>	<u>3,464</u>	<u>-</u>	<u>(4,239)</u>
<b>Cash and investments - beginning</b>	<u>-</u>	<u>13,208</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,239</u>
<b>Cash and investments - ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,701</u>	<u>\$ 3,464</u>	<u>\$ -</u>	<u>\$ -</u>
<b><u>Cash and Investment Assets - Ending</u></b>						
Cash and investments	\$ -	\$ -	\$ 1,701	\$ 3,464	\$ -	\$ -
Restricted assets:						
Cash and investments	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,701</u>	<u>\$ 3,464</u>	<u>\$ -</u>	<u>\$ -</u>
<b><u>Cash and Investment Fund Balance - Ending</u></b>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	-	1,701	3,464	-	-
<b>Total cash and investment fund balance - ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,701</u>	<u>\$ 3,464</u>	<u>\$ -</u>	<u>\$ -</u>

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

	Title II Part A	Title II Part D - Elem.	Retirement/ Severance Debt Service	School Bus Replacement	Construction Fund	Totals
<b>Receipts:</b>						
Local sources	\$ -	\$ -	\$ 244,176	\$ 77,470	\$ -	\$ 1,185,012
Intermediate sources	-	-	-	-	-	413
State sources	-	-	-	-	-	114,939
Federal sources	33,578	5,000	-	-	-	410,288
Temporary loans	-	-	-	-	45,000	45,000
<b>Total receipts</b>	<b>33,578</b>	<b>5,000</b>	<b>244,176</b>	<b>77,470</b>	<b>45,000</b>	<b>1,755,652</b>
<b>Disbursements:</b>						
<b>Current:</b>						
Instruction	34,187	10	-	-	-	295,482
Support services	-	-	-	107,620	-	692,823
Noninstructional services	-	-	-	-	-	421,379
Debt services	-	-	234,126	-	-	234,126
Nonprogrammed charges	-	-	-	-	-	13,063
<b>Total disbursements</b>	<b>34,187</b>	<b>10</b>	<b>234,126</b>	<b>107,620</b>	<b>-</b>	<b>1,656,873</b>
Excess (deficiency) of receipts over disbursements	(609)	4,990	10,050	(30,150)	45,000	98,779
<b>Other financing sources (uses):</b>						
Sale of capital assets	-	-	-	-	-	2,425
Transfers in	5,000	-	76,500	-	-	258,765
Transfers out	-	(5,000)	(86,514)	(103,066)	-	(407,040)
<b>Total other financing sources (uses)</b>	<b>5,000</b>	<b>(5,000)</b>	<b>(10,014)</b>	<b>(103,066)</b>	<b>-</b>	<b>(145,850)</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	4,391	(10)	36	(133,216)	45,000	(47,071)
Cash and investments - beginning	10,562	10	180	155,948	64,234	476,582
Cash and investments - ending	\$ 14,953	\$ -	\$ 216	\$ 22,732	\$ 109,234	\$ 429,511
<b><u>Cash and Investment Assets - Ending</u></b>						
Cash and investments	\$ 14,953	\$ -	\$ -	\$ 22,732	\$ 109,234	\$ 429,295
Restricted assets:						
Cash and investments	-	-	216	-	-	216
<b>Total cash and investment assets - ending</b>	<b>\$ 14,953</b>	<b>\$ -</b>	<b>\$ 216</b>	<b>\$ 22,732</b>	<b>\$ 109,234</b>	<b>\$ 429,511</b>
<b><u>Cash and Investment Fund Balance - Ending</u></b>						
Restricted for:						
Debt service	\$ -	\$ -	\$ 216	\$ -	\$ -	\$ 216
Unrestricted	14,953	-	-	22,732	109,234	429,295
<b>Total cash and investment fund balance - ending</b>	<b>\$ 14,953</b>	<b>\$ -</b>	<b>\$ 216</b>	<b>\$ 22,732</b>	<b>\$ 109,234</b>	<b>\$ 429,511</b>

BLOOMFIELD SCHOOL DISTRICT  
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,  
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS  
 OTHER GOVERNMENTAL FUNDS  
 For the Year Ended June 30, 2009

	Transportation Operating	Special Education	School Lunch	Textbook Rental	Education License Plate	High Ability Grant 07-08
<b>Receipts:</b>						
Local sources	\$ 561,042	\$ 4,339	\$ 232,153	\$ 40,691	\$ -	\$ -
Intermediate sources	-	-	-	-	394	-
State sources	-	20,228	5,788	18,877	-	-
Federal sources	-	-	160,110	-	-	-
<b>Total receipts</b>	<b>561,042</b>	<b>24,567</b>	<b>398,051</b>	<b>59,568</b>	<b>394</b>	<b>-</b>
<b>Disbursements:</b>						
<b>Current:</b>						
Instruction	-	-	-	-	82	21,862
Support services	595,404	-	-	64,950	180	-
Noninstructional services	-	-	401,331	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	21,313	-	-	-	-
<b>Total disbursements</b>	<b>595,404</b>	<b>21,313</b>	<b>401,331</b>	<b>64,950</b>	<b>262</b>	<b>21,862</b>
<b>Excess (deficiency) of receipts over disbursements</b>	<b>(34,362)</b>	<b>3,254</b>	<b>(3,280)</b>	<b>(5,382)</b>	<b>132</b>	<b>(21,862)</b>
<b>Other financing sources (uses):</b>						
Transfers in	148,091	-	-	-	-	-
Transfers out	(118,500)	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>29,591</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses</b>	<b>(4,771)</b>	<b>3,254</b>	<b>(3,280)</b>	<b>(5,382)</b>	<b>132</b>	<b>(21,862)</b>
<b>Cash and investments - beginning</b>	<b>100,922</b>	<b>39,366</b>	<b>30,948</b>	<b>9,509</b>	<b>3,060</b>	<b>21,862</b>
<b>Cash and investments - ending</b>	<b>\$ 96,151</b>	<b>\$ 42,620</b>	<b>\$ 27,668</b>	<b>\$ 4,127</b>	<b>\$ 3,192</b>	<b>\$ -</b>
<b>Cash and Investment Assets - Ending</b>						
Cash and investments	\$ 96,151	\$ 42,620	\$ 27,668	\$ 4,127	\$ 3,192	\$ -
Restricted assets:						
Cash and investments	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<b>\$ 96,151</b>	<b>\$ 42,620</b>	<b>\$ 27,668</b>	<b>\$ 4,127</b>	<b>\$ 3,192</b>	<b>\$ -</b>
<b>Cash and Investment Fund Balance - Ending</b>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	96,151	42,620	27,668	4,127	3,192	-
<b>Total cash and investment fund balance - ending</b>	<b>\$ 96,151</b>	<b>\$ 42,620</b>	<b>\$ 27,668</b>	<b>\$ 4,127</b>	<b>\$ 3,192</b>	<b>\$ -</b>

BLOOMFIELD SCHOOL DISTRICT  
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,  
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS  
 OTHER GOVERNMENTAL FUNDS  
 For the Year Ended June 30, 2009  
 (Continued)

	High Ability Grant 2009	Medicaid Reimbursement Fund	School Technology Fund	Access Indiana	Project Lead the Way	Learn and Service Grant
<b>Receipts:</b>						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	30,028	284	7,884	-	926	-
Federal sources	-	-	-	-	-	-
<b>Total receipts</b>	<u>30,028</u>	<u>284</u>	<u>7,884</u>	<u>-</u>	<u>926</u>	<u>-</u>
<b>Disbursements:</b>						
<b>Current:</b>						
Instruction	2,556	-	47	-	926	1,600
Support services	-	20	-	-	-	-
Noninstructional services	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
<b>Total disbursements</b>	<u>2,556</u>	<u>20</u>	<u>47</u>	<u>-</u>	<u>926</u>	<u>1,600</u>
<b>Excess (deficiency) of receipts over disbursements</b>	<u>27,472</u>	<u>264</u>	<u>7,837</u>	<u>-</u>	<u>-</u>	<u>(1,600)</u>
<b>Other financing sources (uses):</b>						
Transfers in	-	-	-	-	-	-
Transfers out	-	(57)	-	-	-	-
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>(57)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses</b>	<u>27,472</u>	<u>207</u>	<u>7,837</u>	<u>-</u>	<u>-</u>	<u>(1,600)</u>
<b>Cash and investments - beginning</b>	<u>-</u>	<u>4,639</u>	<u>4,618</u>	<u>2,500</u>	<u>-</u>	<u>1,600</u>
<b>Cash and investments - ending</b>	<u>\$ 27,472</u>	<u>\$ 4,846</u>	<u>\$ 12,455</u>	<u>\$ 2,500</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Cash and Investment Assets - Ending</b>						
Cash and investments	\$ 27,472	\$ 4,846	\$ 12,455	\$ 2,500	\$ -	\$ -
Restricted assets:						
Cash and investments	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<u>\$ 27,472</u>	<u>\$ 4,846</u>	<u>\$ 12,455</u>	<u>\$ 2,500</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Cash and Investment Fund Balance - Ending</b>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	<u>27,472</u>	<u>4,846</u>	<u>12,455</u>	<u>2,500</u>	<u>-</u>	<u>-</u>
<b>Total cash and investment fund balance - ending</b>	<u>\$ 27,472</u>	<u>\$ 4,846</u>	<u>\$ 12,455</u>	<u>\$ 2,500</u>	<u>\$ -</u>	<u>\$ -</u>

BLOOMFIELD SCHOOL DISTRICT  
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,  
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS  
 OTHER GOVERNMENTAL FUNDS  
 For the Year Ended June 30, 2009  
 (Continued)

	PLTW-BIO Med. Grant	Title I	Title I 2008-09	Title V Part A	Drug Free Schools	Drug Free School 08-09
<b>Receipts:</b>						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	22,052	-	-	-	-	-
Federal sources	-	20,000	239,627	664	-	3,828
<b>Total receipts</b>	<b>22,052</b>	<b>20,000</b>	<b>239,627</b>	<b>664</b>	<b>-</b>	<b>3,828</b>
<b>Disbursements:</b>						
<b>Current:</b>						
Instruction	22,327	45,586	199,982	-	3,464	1,508
Support services	-	-	25,334	1,701	-	-
Noninstructional services	-	-	4,119	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
<b>Total disbursements</b>	<b>22,327</b>	<b>45,586</b>	<b>229,435</b>	<b>1,701</b>	<b>3,464</b>	<b>1,508</b>
<b>Excess (deficiency) of receipts over disbursements</b>	<b>(275)</b>	<b>(25,586)</b>	<b>10,192</b>	<b>(1,037)</b>	<b>(3,464)</b>	<b>2,320</b>
<b>Other financing sources (uses):</b>						
Transfers in	-	3,100	35,700	-	-	-
Transfers out	-	(35,700)	(3,100)	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>(32,600)</b>	<b>32,600</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses</b>	<b>(275)</b>	<b>(58,186)</b>	<b>42,792</b>	<b>(1,037)</b>	<b>(3,464)</b>	<b>2,320</b>
<b>Cash and investments - beginning</b>	<b>-</b>	<b>58,187</b>	<b>-</b>	<b>1,701</b>	<b>3,464</b>	<b>-</b>
<b>Cash and investments - ending</b>	<b>\$ (275)</b>	<b>\$ 1</b>	<b>\$ 42,792</b>	<b>\$ 664</b>	<b>\$ -</b>	<b>\$ 2,320</b>
<b>Cash and Investment Assets - Ending</b>						
Cash and investments	\$ (275)	\$ 1	\$ 42,792	\$ 664	\$ -	\$ 2,320
Restricted assets:						
Cash and investments	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<b>\$ (275)</b>	<b>\$ 1</b>	<b>\$ 42,792</b>	<b>\$ 664</b>	<b>\$ -</b>	<b>\$ 2,320</b>
<b>Cash and Investment Fund Balance - Ending</b>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	(275)	1	42,792	664	-	2,320
<b>Total cash and investment fund balance - ending</b>	<b>\$ (275)</b>	<b>\$ 1</b>	<b>\$ 42,792</b>	<b>\$ 664</b>	<b>\$ -</b>	<b>\$ 2,320</b>

BLOOMFIELD SCHOOL DISTRICT  
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,  
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS  
 OTHER GOVERNMENTAL FUNDS  
 For the Year Ended June 30, 2009  
 (Continued)

	Title II Part A	Retirement/ Severance Debt Service	School Bus Replacement	Construction Fund	Totals
<b>Receipts:</b>					
Local sources	\$ -	\$ 231,546	\$ 75,064	\$ -	\$ 1,144,835
Intermediate sources	-	-	-	-	394
State sources	-	-	-	-	106,067
Federal sources	39,417	-	-	-	463,646
<b>Total receipts</b>	<b>39,417</b>	<b>231,546</b>	<b>75,064</b>	<b>-</b>	<b>1,714,942</b>
<b>Disbursements:</b>					
<b>Current:</b>					
Instruction	29,949	-	-	-	329,889
Support services	-	-	-	-	687,589
Noninstructional services	-	-	-	-	405,450
Facilities acquisition and construction	-	-	-	109,235	109,235
Debt services	-	305,364	-	-	305,364
Nonprogrammed charges	-	-	-	-	21,313
<b>Total disbursements</b>	<b>29,949</b>	<b>305,364</b>	<b>-</b>	<b>109,235</b>	<b>1,858,840</b>
Excess (deficiency) of receipts over disbursements	9,468	(73,818)	75,064	(109,235)	(143,898)
<b>Other financing sources (uses):</b>					
Transfers in	-	76,000	-	-	262,891
Transfers out	-	-	-	-	(157,357)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>76,000</b>	<b>-</b>	<b>-</b>	<b>105,534</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	9,468	2,182	75,064	(109,235)	(38,364)
Cash and investments - beginning	14,953	216	22,732	109,234	429,511
Cash and investments - ending	<u>\$ 24,421</u>	<u>\$ 2,398</u>	<u>\$ 97,796</u>	<u>\$ (1)</u>	<u>\$ 391,147</u>
<b><u>Cash and Investment Assets - Ending</u></b>					
Cash and investments	\$ 24,421	\$ -	\$ 97,796	\$ (1)	\$ 388,749
Restricted assets:					
Cash and investments	-	2,398	-	-	2,398
<b>Total cash and investment assets - ending</b>	<b><u>\$ 24,421</u></b>	<b><u>\$ 2,398</u></b>	<b><u>\$ 97,796</u></b>	<b><u>\$ (1)</u></b>	<b><u>\$ 391,147</u></b>
<b><u>Cash and Investment Fund Balance - Ending</u></b>					
Restricted for:					
Debt service	\$ -	\$ 2,398	\$ -	\$ -	\$ 2,398
Unrestricted	24,421	-	97,796	(1)	388,749
<b>Total cash and investment fund balance - ending</b>	<b><u>\$ 24,421</u></b>	<b><u>\$ 2,398</u></b>	<b><u>\$ 97,796</u></b>	<b><u>\$ (1)</u></b>	<b><u>\$ 391,147</u></b>

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

	Federal Withholding	Social Security	State Withholding	County Tax	Teacher Retirement	PERF
Additions:						
Agency fund additions	\$ 482,316	\$ 321,447	\$ 137,849	\$ 41,338	\$ 1,345	\$ 390
Deductions:						
Agency fund deductions	482,316	321,447	145,083	43,398	1,491	933
Excess (deficiency) of total additions over total deductions	-	-	(7,234)	(2,060)	(146)	(543)
Cash and investment fund balance - beginning	-	-	16,701	4,895	146	543
Cash and investment fund balance - ending	\$ -	\$ -	\$ 9,467	\$ 2,835	\$ -	\$ -

BLOOMFIELD SCHOOL DISTRICT  
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES  
 AGENCY FUNDS  
 For the Year Ended June 30, 2008  
 (Continued)

	Group Insurance	Health Ins. ISTA	Annuities	Section 125/ Unreimbursed Med.	Cafeteria Payroll	ECA Payroll
Additions:						
Agency fund additions	\$ 261,863	\$ 295,070	\$ 213,948	\$ 19,752	\$ 175,934	\$ 10,078
Deductions:						
Agency fund deductions	274,387	136,335	213,948	17,346	175,934	9,281
Excess (deficiency) of total additions over total deductions	(12,524)	158,735	-	2,406	-	797
Cash and investment fund balance - beginning	19,783	-	-	5,157	-	(797)
Cash and investment fund balance - ending	<u>\$ 7,259</u>	<u>\$ 158,735</u>	<u>\$ -</u>	<u>\$ 7,563</u>	<u>\$ -</u>	<u>\$ -</u>

BLOOMFIELD SCHOOL DISTRICT  
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES  
 AGENCY FUNDS  
 For the Year Ended June 30, 2008  
 (Continued)

	Miscellaneous Payroll	ROTC	ROTC Miscellaneous	ISTA Dues	Reimbursement	Key Deposit Clearing
Additions:						
Agency fund additions	\$ 8,940	\$ 63,717	\$ 1,213	\$ 31,014	\$ 65,099	\$ 70
Deductions:						
Agency fund deductions	8,940	65,905	62	31,014	64,946	-
Excess (deficiency) of total additions over total deductions	-	(2,188)	1,151	-	153	70
Cash and investment fund balance - beginning	229	4,030	93	-	-	180
Cash and investment fund balance - ending	<u>\$ 229</u>	<u>\$ 1,842</u>	<u>\$ 1,244</u>	<u>\$ -</u>	<u>\$ 153</u>	<u>\$ 250</u>

BLOOMFIELD SCHOOL DISTRICT  
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES  
 AGENCY FUNDS  
 For the Year Ended June 30, 2008  
 (Continued)

	FACS Supply Charges	CAPE Grant Clearing	Insurance - Storm Damage	Fringe Benefit Clearing	Totals
Additions:					
Agency fund additions	\$ 380	\$ -	\$ 81,001	\$ 6,084	\$ 2,218,848
Deductions:					
Agency fund deductions	380	19,422	57,374	6,084	2,076,026
Excess (deficiency) of total additions over total deductions	-	(19,422)	23,627	-	142,822
Cash and investment fund balance - beginning	-	19,422	-	-	70,382
Cash and investment fund balance - ending	\$ -	\$ -	\$ 23,627	\$ -	\$ 213,204

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

	<u>Federal Withholding</u>	<u>Social Security</u>	<u>State Withholding</u>	<u>County Tax</u>	<u>Teacher Retirement</u>	<u>Group Insurance</u>	<u>Health Ins. ISTA</u>
Additions:							
Agency fund additions	\$ 511,161	\$ 350,250	\$ 149,903	\$ 44,942	\$ 1,525	\$ 273,208	\$ 1,337,474
Deductions:							
Agency fund deductions	<u>511,161</u>	<u>350,250</u>	<u>149,374</u>	<u>44,800</u>	<u>1,389</u>	<u>247,873</u>	<u>873,265</u>
Excess (deficiency) of total additions over total deductions	-	-	529	142	136	25,335	464,209
Cash and investment fund balance - beginning	<u>-</u>	<u>-</u>	<u>9,467</u>	<u>2,835</u>	<u>-</u>	<u>7,259</u>	<u>158,735</u>
Cash and investment fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,996</u>	<u>\$ 2,977</u>	<u>\$ 136</u>	<u>\$ 32,594</u>	<u>\$ 622,944</u>

BLOOMFIELD SCHOOL DISTRICT  
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES  
 AGENCY FUNDS  
 For the Year Ended June 30, 2009  
 (Continued)

	<u>Annuities</u>	<u>Section 125/ Unreimbursed Med.</u>	<u>Cafeteria Payroll</u>	<u>ECA Payroll</u>	<u>Miscellaneous Payroll</u>	<u>ROTC</u>	<u>ROTC Miscellaneous</u>
Additions:							
Agency fund additions	\$ 207,647	\$ 30,850	\$ 184,226	\$ 10,805	\$ 8,940	\$ 62,467	\$ 723
Deductions:							
Agency fund deductions	<u>207,647</u>	<u>28,047</u>	<u>184,514</u>	<u>11,964</u>	<u>8,940</u>	<u>63,105</u>	<u>909</u>
Excess (deficiency) of total additions over total deductions	-	2,803	(288)	(1,159)	-	(638)	(186)
Cash and investment fund balance - beginning	-	<u>7,563</u>	-	-	<u>229</u>	<u>1,842</u>	<u>1,244</u>
Cash and investment fund balance - ending	<u>\$ -</u>	<u>\$ 10,366</u>	<u>\$ (288)</u>	<u>\$ (1,159)</u>	<u>\$ 229</u>	<u>\$ 1,204</u>	<u>\$ 1,058</u>

BLOOMFIELD SCHOOL DISTRICT  
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES  
 AGENCY FUNDS  
 For the Year Ended June 30, 2009  
 (Continued)

	<u>ISTA Dues</u>	<u>Reimbursement</u>	<u>Key Deposit Clearing</u>	<u>Insurance - Storm Damage</u>	<u>Fringe Benefit Clearing</u>	<u>Totals</u>
Additions:						
Agency fund additions	\$ 33,584	\$ 66,747	\$ 35	\$ 1,520	\$ 14,555	\$ 3,290,562
Deductions:						
Agency fund deductions	<u>33,584</u>	<u>67,463</u>	<u>-</u>	<u>23,196</u>	<u>14,555</u>	<u>2,822,036</u>
Excess (deficiency) of total additions over total deductions	-	(716)	35	(21,676)	-	468,526
Cash and investment fund balance - beginning	<u>-</u>	<u>153</u>	<u>250</u>	<u>23,627</u>	<u>-</u>	<u>213,204</u>
Cash and investment fund balance - ending	<u>\$ -</u>	<u>\$ (563)</u>	<u>\$ 285</u>	<u>\$ 1,951</u>	<u>\$ -</u>	<u>\$ 681,730</u>

# BLOOMFIELD SCHOOL DISTRICT

## Board of School Trustees

*John Combs*  
*Sandra May*  
*Steve Dowden*  
*Keith Hanauer*  
*Marvin Helms*  
*Dwayne Hostetter*  
*Douglas Frye*

500 West South Street - Post Office Box 266  
BLOOMFIELD, INDIANA 47424  
Ph. (812) 384-4507  
FAX (812) 384-0172

## Superintendent

*Daniel Sighting*

## BLOOMFIELD SCHOOL DISTRICT SUPPLEMENTARY INFORMATION SCHEDULE OF CAPITAL ASSETS

For the year ended June 30, 2009

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.

General infrastructure assets are included if acquired (purchased, constructed, or donated) after July 1, 1980, or if they received major renovations, restorations, or improvements after that date. The government was able to estimate the historical cost for the initial reporting of these assets through backtrending (i.e., estimating the current replacement cost of the infrastructure to be capitalized and using an appropriate price-level index to deflate the cost to the acquisition year or estimated acquisition year.) As the government constructs or acquires additional capital assets each period, including infrastructure assets, they are reported at historical cost.

<u>Primary Government</u>	<u>Ending Balance</u>
Governmental activities:	
Capital assets, not being depreciated:	
Land	\$ 396,914
Infrastructure	179,734
Buildings	8,105,077
Improvements other than buildings	1,593,643
Machinery and equipment	664,682
Construction in progress	_____
Total governmental activities, capital assets not being depreciated	<u>\$ 10,940,050</u>

# BLOOMFIELD SCHOOL DISTRICT

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*Douglas Frye*

## Superintendent

*Daniel Sichtung*

### BLOOMFIELD SCHOOL DISTRICT SUPPLEMENTARY INFORMATION SCHEDULE OF LONG-TERM DEBT June 30, 2009

The School has entered into the following debt:

<u>Description of Debt</u>	<u>Ending Principal Balance</u>	<u>Principal and Interest Due Within One Year</u>
Governmental Activities:		
Capital leases:		
School Building	\$ 375,000	\$ 375,000
Notes and loans payable	566,355	252,399
Bonds payable:		
General obligation bonds:		
Retirement/Severance	<u>1,850,000</u>	<u>140,000</u>
Total governmental activities debt	<u>\$ 2,791,355</u>	<u>\$ 767,399</u>

SUPPLEMENTAL AUDIT OF  
FEDERAL AWARDS



**STATE OF INDIANA**  
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS  
302 WEST WASHINGTON STREET  
ROOM E418  
INDIANAPOLIS, INDIANA 46204-2769

Telephone: (317) 232-2513  
Fax: (317) 232-4711  
Web Site: [www.in.gov/sboa](http://www.in.gov/sboa)

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS  
APPLICABLE TO EACH MAJOR PROGRAM AND INTERNAL CONTROL OVER  
COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

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

Compliance

We have audited the compliance of the Bloomfield School District (School Corporation) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement that are applicable to each of its major federal programs for the years ended June 30, 2008 and 2009. The School Corporation's major federal programs are identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned Costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of the School Corporation's management. Our responsibility is to express an opinion on the School Corporation's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the School Corporation's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the School Corporation's compliance with those requirements.

Internal Control Over Compliance

The management of the School Corporation is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered the School Corporation's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the School Corporation's internal control over compliance.

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS  
APPLICABLE TO EACH MAJOR PROGRAM AND INTERNAL CONTROL OVER  
COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133  
(Continued)

A control deficiency in a School Corporation's internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect noncompliance with a type of compliance requirement of a federal program on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to administer a federal program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by the entity's internal control.

Our consideration of the internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be significant deficiencies or material weaknesses, as defined above.

The School Corporation's response to the findings identified in our audit is described in the accompanying Corrective Action Plan. We did not audit the School Corporation's response and, accordingly, we express no opinion on it.

This report is intended solely for the information and use of the School Corporation's management, the school board of trustee's, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties. In accordance with Indiana Code 5-11-5-1, this report is a part of the public records of the State Board of Accounts and of the office examined.

STATE BOARD OF ACCOUNTS

September 30, 2010

BLOOMFIELD SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For The Years Ended June 30, 2008 and 2009

Federal Grantor Agency/Pass-Through Entity Cluster Title/Program Title/Project Title	Federal CFDA Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended 06-30-08	Total Federal Awards Expended 06-30-09
<u>U.S. DEPARTMENT OF AGRICULTURE</u>				
Pass-Through Indiana Department of Education				
Child Nutrition Cluster				
School Breakfast Program	10.553		\$ 39,112	\$ 40,788
National School Lunch Program	10.555		<u>126,710</u>	<u>141,733</u>
Total for cluster			<u>165,822</u>	<u>182,521</u>
Total for federal grantor agency			<u>165,822</u>	<u>182,521</u>
<u>U.S. DEPARTMENT OF EDUCATION</u>				
Pass-Through Indiana Department of Education				
Title I Part A Cluster				
Title I Grants to Local Educational Agencies	84.010			
FY 2006-07			11,726	-
FY 2007-08			154,888	81,285
FY 2008-09			<u>40,600</u>	<u>232,536</u>
Total for cluster			<u>207,214</u>	<u>313,821</u>
State Fiscal Stabilization Fund Cluster				
ARRA - State Fiscal Stabilization Fund (SFSF) - Education State Grants, Recovery Act (Education Stabilization Fund)	84.394		-	<u>95,721</u>
Impact Aid	84.041			
FY 2007-08			31,120	-
FY 2008-09			<u>-</u>	<u>43,639</u>
Total for program			<u>31,120</u>	<u>43,639</u>
Safe and Drug Free Schools and Communities - State Grants	84.186			
FY 2006-07		06-2920	4,239	-
FY 2007-08		07-2920	1,391	1,508
FY 2008-09		08-2920	<u>927</u>	<u>3,464</u>
Total for program			<u>6,557</u>	<u>4,972</u>
State Grants for Innovative Programs	84.298			
FY 2008-09		08-2920	-	<u>1,701</u>
Education Technology State Grants	84.318			
FY 2007-08			<u>5,010</u>	<u>-</u>
Improving Teacher Quality State Grants	84.367			
FY 2007-08			34,187	-
FY 2008-09			<u>-</u>	<u>29,949</u>
Total for program			<u>34,187</u>	<u>29,949</u>
Total for federal grantor agency			<u>284,088</u>	<u>489,803</u>
Total federal awards expended			<u>\$ 449,910</u>	<u>\$ 672,324</u>

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

BLOOMFIELD SCHOOL DISTRICT  
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

I. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of the Bloomfield School District (School Corporation) and is presented in accordance with the requirements of OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Accordingly, the amount of federal awards expended is based on when the activity related to the award occurs. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

Circular A-133 requires an annual audit of nonfederal entities expending a total amount of federal awards equal to or in excess of \$500,000 in any fiscal year unless by constitution or statute a less frequent audit is required. In accordance with the Indiana Code (IC 5-11-1 et seq.), audits of Schools shall be conducted biennially. Such audits shall include both years within the biennial period.

II. Noncash Assistance

The School Corporation expended the following amount of noncash assistance for the years ending June 30, 2008 and 2009. This noncash assistance is also included in the federal expenditures presented in the schedule.

Program Title	Federal CFDA Number	2007-08	2008-09
School Breakfast Program	10.553	\$ 2,782	\$ 5,008
National School Lunch Program	10.555	9,013	17,403

BLOOMFIELD SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Section I – Summary of Auditor's Results

Financial Statements:

Type of auditor's report issued: Unqualified

Internal control over financial reporting:

Material weaknesses identified?	no
Significant deficiencies identified that are not considered to be material weaknesses?	none reported

Noncompliance material to financial statements noted? no

Federal Awards:

Internal control over major programs:

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

Type of auditor's report issued on compliance for major programs: Qualified

Any audit findings disclosed that are required to be reported in accordance with section 510(a) of Circular A-133? yes

Identification of Major Programs:

Name of Federal Program or Cluster

Child Nutrition Cluster  
Title I Part A Cluster

Dollar threshold used to distinguish between Type A and Type B programs: \$300,000

Auditee qualified as low-risk auditee? no

BLOOMFIELD SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
(Continued)

Section II – Financial Statement Findings

FINDING 2009-1, SCHEDULE OF FEDERAL FINANCIAL AWARDS DEFICIENCIES

The Schedule of Expenditures of Federal Awards is required by the U.S. Office of Management and Budget Circular A-133, Audits of States, and Local Governments, and Non-Profit Organizations for entities receiving federal funds in excess of \$500,000 in order to summarize the use of federal monies received. Due to deficiencies in accounting for and summarizing federal grant funding, the State Board of Accounts was unable to provide an unqualified opinion on the Schedule of Expenditures of Federal Awards.

Monies received and disbursed associated with federal grants were not always accurately and separately identified in the School's financial records. In addition, a system was not in place to identify and summarize all Federal funds received by the School and to identify the related Federal Agency making the award, the Catalog of Federal Domestic Assistance (CFDA) title and number associated with the award amount, and if applicable, the name of the pass-through entity.

Separate recording and identification of Federal grants in the financial ledgers is required to assist the School in its preparation of the "Schedule of Expenditures of Federal Funds." As a result of not having a system in place to properly identify financial activity associated with Federal Programs, the School did not prepared the required financial schedule.

Section III – Federal Award Findings and Questioned Costs

No matters are reportable.

BLOOMFIELD SCHOOL DISTRICT  
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

No matters are reportable.

# BLOOMFIELD SCHOOL DISTRICT

500 West South Street - Post Office Box 266  
BLOOMFIELD, INDIANA 47424  
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FAX (812) 384-0172

**Superintendent**  
*Daniel Sichtung*

**Board of School Trustees**

*John Combs*  
*Sandra May*  
*Steve Dowden*  
*Matt Miller*  
*Eric Moody*  
*Dwayne Hostetter*  
*William Bond*

September 22, 2010

## CORRECTIVE ACTION PLAN

The Bloomfield School District has established internal controls to eliminate the erroneous exclusion of a federal grant from being included in the Schedule of Federal Expenditures.



Sue Pritts  
Treasurer

BLOOMFIELD SCHOOL DISTRICT  
EXIT CONFERENCE

The contents of this report were discussed on September 30, 2010, with Sue Pritts, Treasurer, and Dan Sighting, Superintendent of Schools. Our audit disclosed no material items that warrant comment at this time.