

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

AUDIT REPORT

OF

GREATER JASPER CONSOLIDATED SCHOOLS

DUBOIS COUNTY, INDIANA

July 1, 2007 to June 30, 2009



FILED
03/23/2010

TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials	2
Independent Auditor's Report on Financial Statements and Supplementary Schedule of Expenditures of Federal Awards	3-4
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	5-6
Basic Financial Statements:	
Government-Wide Financial Statements:	
Statement of Activities and Net Assets – Cash and Investment Basis	7-8
Fund Financial Statements:	
Governmental Funds:	
Statement of Assets and Fund Balances and Receipts, Disbursements, and Changes in Fund Balances – Cash and Investment Basis – Governmental Funds	9-10
Proprietary Funds:	
Statement of Assets and Fund Balances and Receipts, Disbursements, and Changes in Fund Balances – Cash and Investment Basis – Proprietary Fund	11-12
Fiduciary Funds:	
Statement of Additions, Deductions, and Changes in Cash and Investment Balances – Fiduciary Funds	13-14
Notes to Financial Statements	15-26
Required Supplementary Information:	
Schedule of Funding Progress	27
Supplementary Information:	
Combining Schedule of Assets and Fund Balances and Receipts, Disbursements, and Changes in Fund Balances – Cash and Investment Basis – Other Governmental Funds.....	28-43
Combining Schedule of Additions, Deductions, and Changes in Cash and Investment Balances – Agency Fund	44-45
Schedule of Capital Assets.....	46
Schedule of Long-Term Debt	47
Audit Results and Comments:	
Capital Project Fund Disbursements	48
Overdrawn Fund Balances	48
Temporary Loan	49
Financial Report of School Extra-Curricular Accounts	49
Disbursement Documentation	49-50
Extra-Curricular Investments	50
Old Outstanding Checks (Warrants).....	50-51
Condition of Records	51
Deposits.....	52
Nonuse of Receipt Form SA-3.....	52
Pre-Numbered Tickets Not Used.....	52-53
Internal Controls	53
Supplemental Audit of Federal Awards:	
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.....	56-57
Schedule of Expenditures of Federal Awards	58-59
Notes to Schedule of Expenditures of Federal Awards.....	60
Schedule of Findings and Questioned Costs	61
Auditee Prepared Schedule:	
Summary Schedule of Prior Audit Findings	62
Exit Conference.....	63

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Monica Young	07-01-07 to 6-30-10
Superintendent of Schools	Dr. Jerrill Vandeventer	07-01-07 to 6-30-10
President of the School Board	Nancy L. Habig	07-01-07 to 6-30-10



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

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

TO: THE OFFICIALS OF THE GREATER JASPER CONSOLIDATED
SCHOOLS, DUBOIS COUNTY, INDIANA

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Greater Jasper Consolidated Schools (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 February 18, 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 audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School Corporation's basic financial statements. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by the

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

U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations, and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

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

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

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

STATE BOARD OF ACCOUNTS

February 18, 2010



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

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 GREATER JASPER
CONSOLIDATED SCHOOLS, DUBOIS COUNTY, INDIANA

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Greater Jasper Consolidated Schools (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 February 18, 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 no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

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

February 18, 2010

GREATER JASPER CONSOLIDATED SCHOOLS
STATEMENT OF ACTIVITIES AND NET ASSETS - CASH AND INVESTMENT BASIS
For the Year Ended June 30, 2008

<u>Functions/Programs</u>	<u>Disbursements</u>	<u>Program Receipts</u>		<u>Net Disbursements and Changes in Net Assets</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Totals</u>
Governmental activities:				
Instruction	\$ 15,530,559	\$ -	\$ 179,347	\$ (15,351,212)
Support services	11,198,631	879,932	906,403	(9,412,296)
Noninstructional services	1,424,752	-	-	(1,424,752)
Facilities acquisition and construction	174,655	-	-	(174,655)
Debt service	<u>13,529,761</u>	<u>-</u>	<u>-</u>	<u>(13,529,761)</u>
Total governmental activities	<u>\$ 41,858,358</u>	<u>\$ 879,932</u>	<u>\$ 1,085,750</u>	<u>(39,892,676)</u>
General receipts:				
Property taxes				10,161,342
Other local sources				5,077,444
State aid				7,618,502
Bonds and loans				10,000,000
Grants and contributions not restricted to specific programs				3,504,058
Investment earnings				217,470
Other				<u>41,929</u>
Total general receipts				<u>36,620,745</u>
Change in net assets				(3,271,931)
Net assets - beginning				<u>10,374,605</u>
Net assets - ending				<u>\$ 7,102,674</u>
<u>Assets</u>				
Cash and investments				\$ 3,723,926
Restricted assets:				
Cash and investments				<u>3,378,748</u>
Total assets				<u>\$ 7,102,674</u>
<u>Net Assets</u>				
Restricted for:				
Debt service				\$ 342,400
Other purposes				3,036,348
Unrestricted				<u>3,723,926</u>
Total net assets				<u>\$ 7,102,674</u>

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

GREATER JASPER CONSOLIDATED SCHOOLS
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>Net Disbursements and Changes in Net Assets</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Totals</u>
Governmental activities:				
Instruction	\$ 14,788,716	\$ -	\$ 144,370	\$ (14,644,346)
Support services	9,348,272	965,745	1,007,287	(7,375,240)
Noninstructional services	1,442,208	-	-	(1,442,208)
Facilities acquisition and construction	470,040	-	-	(470,040)
Debt service	17,691,829	-	-	(17,691,829)
Nonprogrammed charges	3,989,648	-	-	(3,989,648)
Total governmental activities	<u>\$ 47,730,713</u>	<u>\$ 965,745</u>	<u>\$ 1,151,657</u>	<u>(45,613,311)</u>
General receipts:				
Property taxes				24,202,092
Other local sources				4,460,994
State aid				11,228,749
Bonds and loans				6,000,000
Grants and contributions not restricted to specific programs				5,204,886
Investment earnings				286,578
Other				17,004
Total general receipts				<u>51,400,303</u>
Change in net assets				5,786,992
Net assets - beginning				<u>7,102,674</u>
Net assets - ending				<u>\$ 12,889,666</u>
<u>Assets</u>				
Cash and investments				\$ 10,492,084
Restricted assets:				
Cash and investments				<u>2,397,582</u>
Total assets				<u>\$ 12,889,666</u>
<u>Net Assets</u>				
Restricted for:				
Other purposes				\$ 2,397,582
Unrestricted				<u>10,492,084</u>
Total net assets				<u>\$ 12,889,666</u>

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

GREATER JASPER CONSOLIDATED SCHOOLS
STATEMENT OF ASSETS AND FUND BALANCES AND RECEIPTS,
DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
GOVERNMENTAL FUNDS
For the Year Ended June 30, 2008

	General	Rainy Day	Debt Service	Capital Projects	Other	Totals
Receipts:						
Local sources	\$ 5,338,727	\$ -	\$ 3,341,403	\$ 1,768,823	\$ 5,885,980	\$ 16,334,933
Intermediate sources	196	-	-	-	1,060	1,256
State sources	7,737,624	-	-	-	321,121	8,058,745
Federal sources	-	-	-	-	4,149,565	4,149,565
Temporary loans	6,700,000	-	3,300,000	-	-	10,000,000
Other	1,632	-	-	29,000	9,850	40,482
Total receipts	19,778,179	-	6,641,403	1,797,823	10,367,576	38,584,981
Disbursements:						
Current:						
Instruction	11,738,722	-	-	-	3,791,837	15,530,559
Support services	3,468,292	-	22,131	1,682,991	4,609,439	9,782,853
Noninstructional services	52,994	-	-	11,280	1,360,478	1,424,752
Facilities acquisition and construction	-	-	-	140,940	33,715	174,655
Debt services	6,000,000	-	6,290,213	-	1,239,548	13,529,761
Nonprogrammed charges	1,213,701	-	-	41,429	72,105	1,327,235
Total disbursements	22,473,709	-	6,312,344	1,876,640	11,107,122	41,769,815
Excess (deficiency) of receipts over disbursements	(2,695,530)	-	329,059	(78,817)	(739,546)	(3,184,834)
Other financing sources (uses):						
Transfers in	5,890	-	-	-	670,852	676,742
Transfers out	(1,157,015)	(935,000)	(92,646)	(48,894)	(149,389)	(2,382,944)
Total other financing sources (uses)	(1,151,125)	(935,000)	(92,646)	(48,894)	521,463	(1,706,202)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(3,846,655)	(935,000)	236,413	(127,711)	(218,083)	(4,891,036)
Cash and investments - beginning	5,399,483	1,255,220	527,183	434,349	1,341,127	8,957,362
Cash and investments - ending	<u>\$ 1,552,828</u>	<u>\$ 320,220</u>	<u>\$ 763,596</u>	<u>\$ 306,638</u>	<u>\$ 1,123,044</u>	4,066,326
Amounts reported for governmental activities in the Statement of Activities and Net Assets - Cash and Investment Basis are different because:						
Internal service funds are used by management to charge the costs of certain services to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Activities and Net Assets - Cash and Investment Basis.						
						<u>3,036,348</u>
Net assets of governmental activities						<u>\$ 7,102,674</u>
Cash and Investment Assets - Ending						
Cash and investments	\$ 1,552,828	\$ 320,220	\$ -	\$ 306,638	\$ 1,544,240	\$ 3,723,926
Restricted assets:						
Cash and investments	-	-	763,596	-	(421,196)	342,400
Total cash and investment assets - ending	<u>\$ 1,552,828</u>	<u>\$ 320,220</u>	<u>\$ 763,596</u>	<u>\$ 306,638</u>	<u>\$ 1,123,044</u>	<u>\$ 4,066,326</u>
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ 763,596	\$ -	\$ (421,196)	\$ 342,400
Unrestricted	1,552,828	320,220	-	306,638	1,544,240	3,723,926
Total cash and investment fund balance - ending	<u>\$ 1,552,828</u>	<u>\$ 320,220</u>	<u>\$ 763,596</u>	<u>\$ 306,638</u>	<u>\$ 1,123,044</u>	<u>\$ 4,066,326</u>

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

GREATER JASPER CONSOLIDATED SCHOOLS
STATEMENT OF ASSETS AND FUND BALANCES AND RECEIPTS,
DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
GOVERNMENTAL FUNDS
For the Year Ended June 30, 2009

	General	Rainy Day	Debt Service	Capital Projects	Other	Totals
Receipts:						
Local sources	\$ 9,637,367	\$ -	\$ 8,019,891	\$ 5,462,509	\$ 6,794,294	\$ 29,914,061
Intermediate sources	130	-	-	-	1,219	1,349
State sources	11,334,427	-	-	-	330,004	11,664,431
Federal sources	-	-	-	-	5,920,862	5,920,862
Temporary loans	6,000,000	-	-	-	-	6,000,000
Other	14,995	-	-	-	2,008	17,003
Total receipts	26,986,919	-	8,019,891	5,462,509	13,048,387	53,517,706
Disbursements:						
Current:						
Instruction	12,027,777	-	-	313	2,760,626	14,788,716
Support services	4,275,707	1,207,268	22,100	2,061,374	5,246,951	12,813,400
Noninstructional services	67,012	-	-	-	1,375,196	1,442,208
Facilities acquisition and construction	-	-	-	374,671	95,369	470,040
Debt services	6,700,000	-	9,754,632	-	1,237,197	17,691,829
Nonprogrammed charges	294,096	373,151	-	39,651	190,790	897,688
Total disbursements	23,364,592	1,580,419	9,776,732	2,476,009	10,906,129	48,103,881
Excess (deficiency) of receipts over disbursements	3,622,327	(1,580,419)	(1,756,841)	2,986,500	2,142,258	5,413,825
Other financing sources (uses):						
Transfers in	111	3,400,000	-	-	762,654	4,162,765
Transfers out	(222,901)	(250,000)	(53,823)	(3,436,621)	(449,420)	(4,412,765)
Total other financing sources (uses)	(222,790)	3,150,000	(53,823)	(3,436,621)	313,234	(250,000)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	3,399,537	1,569,581	(1,810,664)	(450,121)	2,455,492	5,163,825
Cash and investments - beginning	1,552,828	320,220	763,596	306,638	1,123,044	4,066,326
Cash and investments - ending	<u>\$ 4,952,365</u>	<u>\$ 1,889,801</u>	<u>\$ (1,047,068)</u>	<u>\$ (143,483)</u>	<u>\$ 3,578,536</u>	9,230,151
Amounts reported for governmental activities in the Statement of Activities and Net Assets - Cash and Investment Basis are different because:						
Internal service funds are used by management to charge the costs of certain services to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Activities and Net Assets - Cash and Investment Basis.						
						<u>3,659,515</u>
Net assets of governmental activities						<u>\$ 12,889,666</u>
Cash and Investment Assets - Ending						
Cash and investments	\$ 4,952,365	\$ 1,889,801	\$ -	\$ (143,483)	\$ 3,793,401	\$ 10,492,084
Restricted assets:						
Cash and investments	-	-	(1,047,068)	-	(214,865)	(1,261,933)
Total cash and investment assets - ending	<u>\$ 4,952,365</u>	<u>\$ 1,889,801</u>	<u>\$ (1,047,068)</u>	<u>\$ (143,483)</u>	<u>\$ 3,578,536</u>	<u>\$ 9,230,151</u>
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ (1,047,068)	\$ -	\$ (214,865)	\$ (1,261,933)
Unrestricted	4,952,365	1,889,801	-	(143,483)	3,793,401	10,492,084
Total cash and investment fund balance - ending	<u>\$ 4,952,365</u>	<u>\$ 1,889,801</u>	<u>\$ (1,047,068)</u>	<u>\$ (143,483)</u>	<u>\$ 3,578,536</u>	<u>\$ 9,230,151</u>

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

GREATER JASPER CONSOLIDATED SCHOOLS
STATEMENT OF ASSETS AND FUND BALANCES AND RECEIPTS, DISBURSEMENTS,
AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
PROPRIETARY FUND
For the Year Ended June 30, 2008

	<u>Internal Service Fund</u>
Operating receipts:	
Charges for services	\$ 3,497,810
Operating disbursements:	
Insurance claims and expense	<u>3,586,354</u>
Deficiency of operating receipts over operating disbursements	(88,544)
Transfers in	<u>1,707,649</u>
Change in net assets	1,619,105
Cash and investment fund balance - beginning	<u>1,417,243</u>
Cash and investment fund balance - ending	<u>\$ 3,036,348</u>
 <u>Cash and Investment Assets - Ending</u>	
Restricted assets:	
Cash and investments	<u>\$ 3,036,348</u>
 <u>Cash and Investment Fund Balance - Ending</u>	
Restricted for:	
Other purposes	<u>\$ 3,036,348</u>

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

GREATER JASPER CONSOLIDATED SCHOOLS
STATEMENT OF ASSETS AND FUND BALANCES AND RECEIPTS, DISBURSEMENTS,
AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
PROPRIETARY FUND
For the Year Ended June 30, 2009

	<u>Internal Service Fund</u>
Operating receipts:	
Charges for services	\$ 3,465,127
Operating disbursements:	
Insurance claims and expense	<u>2,841,960</u>
Excess of operating receipts over operating disbursements	623,167
Cash and investment fund balance - beginning	<u>3,036,348</u>
Cash and investment fund balance - ending	<u><u>\$ 3,659,515</u></u>
 <u>Cash and Investment Assets - Ending</u>	
Restricted assets:	
Cash and investments	<u><u>\$ 3,659,515</u></u>
 <u>Cash and Investment Fund Balance - Ending</u>	
Restricted for:	
Other purposes	<u><u>\$ 3,659,515</u></u>

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

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

	Pension Trust Fund	Agency Funds
Additions:		
Contributions:		
Other	\$ 5,000,000	
Investment earnings:		
Interest	<u>119,847</u>	
Total additions	<u>5,119,847</u>	
Deductions:		
Benefits	<u>6,082,466</u>	
Deficiency of total additions over total deductions		
	(962,619)	
Transfers in	107,075	
Transfers out	<u>(108,522)</u>	
Change in net assets	(964,066)	
Cash and investment fund balance - beginning	<u>4,070,720</u>	
Cash and investment fund balance - ending	<u>\$ 3,106,654</u>	<u>\$ 1,320</u>
Net assets:		
Cash and investments	<u>\$ 3,106,654</u>	
Total net assets - cash and investment basis held in trust	<u>\$ 3,106,654</u>	

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

GREATER JASPER CONSOLIDATED SCHOOLS
STATEMENT OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
FIDUCIARY FUND
For the Year Ended June 30, 2009

	<u>Pension Trust Fund</u>
Additions:	
Contributions:	
Other	\$ 2,000,000
Investment earnings:	
Interest	<u>42,706</u>
Total additions	<u>2,042,706</u>
Deductions:	
Benefits	<u>3,255,257</u>
Deficiency of total additions over total deductions	(1,212,551)
Transfers in	<u>250,000</u>
Change in net assets	(962,551)
Cash and investment fund balance - beginning	<u>3,106,654</u>
Cash and investment fund balance - ending	<u>\$ 2,144,103</u>
Net assets:	
Cash and investments	<u>\$ 2,144,103</u>
Total net assets - cash and investment basis held in trust	<u>\$ 2,144,103</u>

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

GREATER JASPER CONSOLIDATED SCHOOLS
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: Greater Jasper Consolidated Schools

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

Joint Ventures

The School Corporation is a participant with 8 other school corporations in a joint venture to operate Dubois-Spencer-Perry Exceptional Children's Cooperative which was created to provide programs and services for exceptional children. The Dubois-Spencer-Perry Exceptional Children's Cooperative's continued existence depends on continued funding by the School Corporation. The School Corporation is obligated for the debts of the Dubois-Spencer-Perry Exceptional Children's Cooperative. The School Corporation maintains the treasury function of the Dubois-Spencer-Perry Exceptional Children's Cooperative, and the financial information is included with the School Corporation's financial statements.

The School Corporation is a participant with 6 other school corporations in a joint venture to operate the Area Vocational Program – District 47 which was created to provide for the vocational education needs of students. The Area Vocational Program – District 47's continued existence depends on continued funding by the School Corporation. The School Corporation maintains the treasury function of the Area Vocational Program – District 47, and the financial information is included with the School Corporation's financial statements.

The School Corporation is a participant with 7 parochial schools and 33 other school corporations in a joint venture to operate the Southern Indiana Education Center (SIEC) which was created to operate and maintain an educational service center in order to allow participating school corporations to cooperate and share certain programs and services. The School Corporation is obligated by contract to remit annually a fee for membership in an amount determined by the governing board of the SIEC based on each school's ADM to supplement the SIEC. The SIEC's continued existence depends on continued funding by the School Corporation. Completed financial statements for the SIEC can be obtained from the Southwest Dubois County School Corporation, Huntingburg, Indiana.

GREATER JASPER CONSOLIDATED SCHOOLS
NOTES TO FINANCIAL STATEMENTS
(Continued)

The School Corporation is a participant with 15 other school corporations in a joint venture to operate the Southwest Indiana Co-op which was created to provide cost and administrative savings for the participating school corporations in their purchases of certain food commodities and related services. The Co-op does not handle any financial transactions. Each member school is responsible to fund its share of the commodities purchased and pay the vendor directly.

Related Organizations

The School Corporation's officials are also responsible for appointing the members of the boards of other organizations, but the School Corporation's accountability for these organizations does not extend beyond making the appointments. The School Corporation appoints board members of the Jasper Library and the Jasper Parks Boards.

B. Government-Wide and Fund Financial Statements

Government-Wide Financial Statements

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

Fund Financial Statements

Fund financial statements of the reporting entity are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts that constitutes its assets, fund equity, receipts, and disbursements. Separate financial statements are provided for governmental funds, 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 debt service fund accounts for debt from funds borrowed or advanced for the purchase or lease of school buildings, school buses, judgments against the corporation, equipment or capital construction, and interest on emergency and temporary loans.

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

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

Additionally, the School Corporation reports the following fund types:

The internal service fund accounts for the self-insurance for medical, vision, and dental benefits for the employees of the School Corporation.

GREATER JASPER CONSOLIDATED SCHOOLS
NOTES TO FINANCIAL STATEMENTS
(Continued)

The pension trust funds account for the bonds and payments anticipated to be made to employees on or after the termination of employment or to pay post-employment 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 of the School Corporation and serves as control accounts for certain cash transactions during the time they are a liability to the School Corporation.

C. Measurement Focus and Basis of Accounting

The government-wide, governmental fund, 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

GREATER JASPER CONSOLIDATED SCHOOLS
NOTES TO FINANCIAL STATEMENTS
(Continued)

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 may become delinquent if not paid by May 10 and November 10, respectively. All property taxes collected by the County Treasurer and available for distribution were distributed to the School Corporation on or prior to June 30 of the year collected.

3. Capital Assets

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

4. Long-Term Debt

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

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.

GREATER JASPER CONSOLIDATED SCHOOLS
NOTES TO FINANCIAL STATEMENTS
(Continued)

2. Operating Receipts and Disbursements

Operating receipts and disbursements for proprietary funds and the similar discretely presented component unit 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 reported as reimbursements.
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 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

GREATER JASPER CONSOLIDATED SCHOOLS
NOTES TO FINANCIAL STATEMENTS
(Continued)

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, 2008 and 2009, the following funds reported deficits in cash and investments, which are violations of the Uniform Compliance Guidelines as authorized by state statute:

Fund	2008	2009
Retirement/Severance Bond	\$ (421,196)	\$ (214,865)
Transportation	(127,847)	-
ICE	(6,864)	(6,864)
Health Occupations	(90,475)	-
Gifted and Talented 02-03	(1,918)	-
Gifted and Talented	-	(1,975)
School Technology Fund E-Rate	(6,536)	-
Title I	(5,650)	(6,949)
Title IV	(370)	-
Perkins Grant	(49,876)	-
Moving Forward Indiana	(9,567)	-
Debt Service	-	(1,047,068)
Capital Projects	-	(143,483)
English Second Language	-	(2,204)
Vocational Education	-	(70,981)
JSS Co-op Preschool	(123,056)	(57,627)
Co-op 45705-011-PH01 Preschool Grant 2008-2009	-	(261)
Beginning Teacher Academy	-	(57,650)
FACS New Curriculum	-	(13,331)

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.

GREATER JASPER CONSOLIDATED SCHOOLS
NOTES TO FINANCIAL STATEMENTS
(Continued)

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.

B. 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>
General Fund	Other governmental funds	\$ 277,291	\$ 222,901
	Internal Service Fund	772,649	-
	All others	107,075	-
Capital Projects Fund	Rainy Day Fund	-	3,400,000
	Other governmental funds	48,894	36,621
Rainy Day Fund	Internal Service Fund	935,000	-
	All others	-	250,000
Debt Service Fund	Other governmental funds	92,646	53,823
Other governmental funds	General Fund	5,890	111
	Other governmental funds	143,499	449,309
All others	Other governmental funds	<u>108,522</u>	<u>-</u>
Totals		<u>\$ 2,491,466</u>	<u>\$ 4,412,765</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.

GREATER JASPER CONSOLIDATED SCHOOLS
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

Medical Benefits to Employees, Retirees, and Dependents

The School Corporation has chosen to establish a risk financing fund for risks associated with medical benefits to employees, retirees, and dependents. The risk financing fund is accounted for in the Self-Insurance Fund, an internal service fund, where assets are set aside for claim settlements. An excess policy through commercial insurance covers individual claims in excess of \$125,000 per year. Settled claims resulting from this risk did not exceed commercial insurance coverage in the past three years. Interfund premiums are paid into the fund by all affected funds and are available to pay claims, claim reserves, and administrative costs of the program. Interfund premiums are based upon an overall premium percentage which is applied to each affected fund's gross wages and are reported as quasi-external interfund transactions.

B. Holding Corporations

The School Corporation has entered into a capital lease with the following lessors: Greater Jasper School Building Corporation, Greater Jasper Elementary School Building Corporation, and Greater Jasper Tenth Street Building Corporation (the lessors). The lessors were organized as not-for-profit corporations pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. Lease payments during the fiscal year ended June 30, 2009, totaled \$6,265,000.

C. Subsequent Events

On January 6, 2009, the School Board approved the School Corporation's General Fund to receive tax anticipation warrants for \$6,000,000 at 2.50% interest rate from German American Bank. The loan is payable on December 27, 2010.

D. Postemployment Benefits

In addition to the pension benefits described below, the School Corporation provides postemployment health, vision, and dental single coverage insurance benefits, as authorized by Indiana Code 5-10-8, to all employees who retire from the School Corporation on or after attaining age 56 with at least 10 years of service. Currently, 84 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. During the year ended June 30, 2009, disbursements of \$358,192 were recognized for postemployment benefits.

The School Corporation also provides early retirement incentives to all certified employees who retire from the School Corporation on or after attaining age 56 with at least 10 years of service. The employees receive an annual payment until they reach Social Security retirement age.

GREATER JASPER CONSOLIDATED SCHOOLS
NOTES TO FINANCIAL STATEMENTS
(Continued)

Currently, 84 employees meet these eligibility requirements. The School Corporation provides 100% of these postemployment benefits. During the year ended June 30, 2009, disbursements of \$1,048,981 were recognized for postemployment benefits.

E. Pension Plans

1. Agent Multiple-Employer Defined Benefit Pension Plan

Public Employees' Retirement Fund

Plan Description

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

GREATER JASPER CONSOLIDATED SCHOOLS
NOTES TO FINANCIAL STATEMENTS
(Continued)

Actuarial Information for the Above Plan

	PERF
Annual required contribution	\$ 230,084
Interest on net pension obligation	(13,682)
Adjustment to annual required contribution	15,591
Annual pension cost	231,993
Contributions made	201,509
Increase (decrease) in net pension obligation	30,484
Net pension obligation, beginning of year	(188,711)
Net pension obligation, end of year	\$ (158,227)

	PERF
Contribution rates:	
School Corporation	8%
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

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

GREATER JASPER CONSOLIDATED SCHOOLS
NOTES TO FINANCIAL STATEMENTS
(Continued)

Three Year Trend Information

	Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
PERF	06-30-06	\$ 180,101	102%	\$ (243,820)
	06-30-07	246,981	78%	(188,711)
	06-30-08	231,993	87%	(158,227)

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.

GREATER JASPER CONSOLIDATED SCHOOLS
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, 2007, 2008, and 2009, were \$408,582, \$453,502, and \$471,354, respectively. The School Corporation actually contributed 100% of the required contribution for each of the fiscal years.

F. Greater Jasper Consolidated Schools Educational Trust

The Greater Jasper Consolidated Schools Educational Trust was established at Fifth Third Bank, Jasper, Indiana, by an anonymous donor. Fifth Third Bank, the Trustee, has ownership of the investments and has the responsibility to effectively organize and administer the investments. According to the trust agreement, the Greater Jasper Consolidated Schools receives interest from the trust to be used for libraries, industrial arts, and guidance. The trust is also used to account for the receipts and disbursements related to other educational donations received for specific purposes such as convocations, professional development, and school calendars.

GREATER JASPER CONSOLIDATED SCHOOLS
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF FUNDING PROGRESS

Public Employees' Retirement Fund

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	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	\$ 2,117,804	\$ 2,881,032	\$ (763,228)	74%	\$ 2,851,492	(27%)
07-01-07	2,447,450	3,074,660	(627,210)	80%	2,718,427	(23%)
07-01-08	2,277,300	3,032,308	(755,008)	75%	2,616,064	(29%)

k
 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

	Spencer Co. ARC	Transportation Operating	Special Education Preschool	School Lunch	Textbook Rental	Levy Excess	JSS Co-op
Receipts:							
Local sources	\$ -	\$ 743,411	\$ 17,345	\$ 847,528	\$ 342,518	\$ -	\$ 1,922,120
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	56,440	48,378	135,709	-	-
Federal sources	-	-	-	705,576	-	-	-
Other	-	5,217	-	46	-	-	4,587
Total receipts	-	748,628	73,785	1,601,528	478,227	-	1,926,707
Disbursements:							
Current:							
Instruction	-	-	47,289	98,943	-	-	645,221
Support services	-	1,269,043	-	5,264	366,279	-	1,299,503
Noninstructional services	-	-	-	1,338,432	-	-	-
Facilities acquisition and construction	-	-	-	2,715	-	-	31,000
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	72,105	-	-	-	-	-
Total disbursements	-	1,341,148	47,289	1,445,354	366,279	-	1,975,724
Excess (deficiency) of receipts over disbursements	-	(592,520)	26,496	156,174	111,948	-	(49,017)
Other financing sources (uses):							
Transfers in	-	-	-	-	-	310,558	148,399
Transfers out	-	(26,374)	(481)	-	-	-	(26,125)
Total other financing sources (uses)	-	(26,374)	(481)	-	-	310,558	122,274
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(618,894)	26,015	156,174	111,948	310,558	73,257
Cash and investments - beginning	987	491,047	43,872	193,633	124,330	-	259,274
Cash and investments - ending	<u>987</u>	<u>(127,847)</u>	<u>69,887</u>	<u>349,807</u>	<u>236,278</u>	<u>310,558</u>	<u>332,531</u>
Cash and Investment Assets - Ending							
Cash and investments	\$ 987	\$ (127,847)	\$ 69,887	\$ 349,807	\$ 236,278	\$ 310,558	\$ 332,531
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ 987</u>	<u>\$ (127,847)</u>	<u>\$ 69,887</u>	<u>\$ 349,807</u>	<u>\$ 236,278</u>	<u>\$ 310,558</u>	<u>\$ 332,531</u>
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	987	(127,847)	69,887	349,807	236,278	310,558	332,531
Total cash and investment fund balance - ending	<u>\$ 987</u>	<u>\$ (127,847)</u>	<u>\$ 69,887</u>	<u>\$ 349,807</u>	<u>\$ 236,278</u>	<u>\$ 310,558</u>	<u>\$ 332,531</u>

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

	JSS Co-op Preschool	JSS Co-op Transportation	Patoka Valley Vocational Co-op	ICE	Health Occupations	Area Law Enforcement Class	Education Plate Fee
Receipts:							
Local sources	\$ 176,329	\$ 481,395	\$ 482,229	\$ 2,818	\$ 93,238	\$ 64,281	\$ -
Intermediate sources	-	-	-	-	-	-	1,060
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total receipts	176,329	481,395	482,229	2,818	93,238	64,281	1,060
Disbursements:							
Current:							
Instruction	8,829	43,861	17,907	14,687	74,013	59,089	-
Support services	2,533	421,893	444,836	-	-	-	159
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	11,362	465,754	462,743	14,687	74,013	59,089	159
Excess (deficiency) of receipts over disbursements	164,967	15,641	19,486	(11,869)	19,225	5,192	901
Other financing sources (uses):							
Transfers in	26,125	-	-	-	-	-	-
Transfers out	-	-	(524)	-	-	-	-
Total other financing sources (uses)	26,125	-	(524)	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	191,092	15,641	18,962	(11,869)	19,225	5,192	901
Cash and investments - beginning	(314,148)	231,318	10,708	5,005	(109,700)	14,049	2,965
Cash and investments - ending	(123,056)	246,959	29,670	(6,864)	(90,475)	19,241	3,866
Cash and Investment Assets - Ending							
Cash and investments	\$ (123,056)	\$ 246,959	\$ 29,670	\$ (6,864)	\$ (90,475)	\$ 19,241	\$ 3,866
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	(123,056)	246,959	29,670	(6,864)	(90,475)	19,241	3,866
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	(123,056)	246,959	29,670	(6,864)	(90,475)	19,241	3,866
Total cash and investment fund balance - ending	(123,056)	246,959	29,670	(6,864)	(90,475)	19,241	3,866

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

	Safe School Haven	Gifted and Talented 2007-2008	Medicaid Reimbursement - State	English as a Second Language	School Technology E-Rate	Tech Planning Grant	Performance Awards
Receipts:							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ 26,225	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	1,516	39,292	6,363	33,413	-	10	-
Federal sources	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total receipts	1,516	39,292	6,363	33,413	26,225	10	-
Disbursements:							
Current:							
Instruction	1,290	41,210	-	27,338	-	-	-
Support services	-	-	-	-	45,874	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	1,290	41,210	-	27,338	45,874	-	-
Excess (deficiency) of receipts over disbursements	226	(1,918)	6,363	6,075	(19,649)	10	-
Other financing sources (uses):							
Transfers in	-	-	-	-	-	1,212	-
Transfers out	-	-	-	-	(1,212)	-	-
Total other financing sources (uses)	-	-	-	-	(1,212)	1,212	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	226	(1,918)	6,363	6,075	(20,861)	1,222	-
Cash and investments - beginning	-	-	34,000	1,429	14,325	(1,222)	1,371
Cash and investments - ending	\$ 226	\$ (1,918)	\$ 40,363	\$ 7,504	\$ (6,536)	\$ -	\$ 1,371
Cash and Investment Assets - Ending							
Cash and investments	\$ 226	\$ (1,918)	\$ 40,363	\$ 7,504	\$ (6,536)	\$ -	\$ 1,371
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 226	\$ (1,918)	\$ 40,363	\$ 7,504	\$ (6,536)	\$ -	\$ 1,371
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	226	(1,918)	40,363	7,504	(6,536)	-	1,371
Total cash and investment fund balance - ending	\$ 226	\$ (1,918)	\$ 40,363	\$ 7,504	\$ (6,536)	\$ -	\$ 1,371

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

	Title I 2007-2008	Title I 2006-2007	Title V Part A 2006-2007	Title V Part A 2007-2008	Co-op 14205-011-PY02 Big Grant C/O 2007-2008	Co-op 14208-011-PN01 Big Grant 2007-2008	Co-op 14205-011-PN01 Big Grant 2006-2007
Receipts:							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	188,172	-	-	4,474	-	2,150,000	312,607
Other	-	-	-	-	-	-	-
Total receipts	188,172	-	-	4,474	-	2,150,000	312,607
Disbursements:							
Current:							
Instruction	178,485	9,941	210	215	264	1,661,743	318,718
Support services	11,763	-	1,394	637	11,621	451,175	46,419
Noninstructional services	2,157	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	192,405	9,941	1,604	852	11,885	2,112,918	365,137
Excess (deficiency) of receipts over disbursements	(4,233)	(9,941)	(1,604)	3,622	(11,885)	37,082	(52,530)
Other financing sources (uses):							
Transfers in	-	-	-	-	11,925	-	-
Transfers out	-	-	-	-	-	-	(11,925)
Total other financing sources (uses)	-	-	-	-	11,925	-	(11,925)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(4,233)	(9,941)	(1,604)	3,622	40	37,082	(64,455)
Cash and investments - beginning	(1,417)	9,941	1,604	-	-	-	64,455
Cash and investments - ending	<u>\$ (5,650)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,622</u>	<u>\$ 40</u>	<u>\$ 37,082</u>	<u>\$ -</u>
Cash and Investment Assets - Ending							
Cash and investments	\$ (5,650)	\$ -	\$ -	\$ 3,622	\$ 40	\$ 37,082	\$ -
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ (5,650)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,622</u>	<u>\$ 40</u>	<u>\$ 37,082</u>	<u>\$ -</u>
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	(5,650)	-	-	3,622	40	37,082	-
Total cash and investment fund balance - ending	<u>\$ (5,650)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,622</u>	<u>\$ 40</u>	<u>\$ 37,082</u>	<u>\$ -</u>

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

	Flow Through Federal Grant	Co-op 14204-011-PY02 Preschool Grant 2006-2007	Co-op 45708-011-PN01 Preschool Grant 2007-2008	Adult Education 2006-2007	Adult Education 2007-2008	Title IV 2007-2008	Title IV 2006-2007
Receipts:							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ 50	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	106,306	-	259,866	7,296	-
Other	-	-	-	-	-	-	-
Total receipts	-	-	106,306	-	259,916	7,296	-
Disbursements:							
Current:							
Instruction	-	2,666	84,788	-	112,932	-	-
Support services	-	-	9,199	3,066	123,703	2,762	2,780
Noninstructional services	-	-	-	-	19,889	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	2,666	93,987	3,066	256,524	2,762	2,780
Excess (deficiency) of receipts over disbursements	-	(2,666)	12,319	(3,066)	3,392	4,534	(2,780)
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out	(107)	-	-	-	-	-	-
Total other financing sources (uses)	(107)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(107)	(2,666)	12,319	(3,066)	3,392	4,534	(2,780)
Cash and investments - beginning	107	2,666	-	3,066	-	-	2,410
Cash and investments - ending	\$ -	\$ -	\$ 12,319	\$ -	\$ 3,392	\$ 4,534	\$ (370)
Cash and Investment Assets - Ending							
Cash and investments	\$ -	\$ -	\$ 12,319	\$ -	\$ 3,392	\$ 4,534	\$ (370)
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ -	\$ -	\$ 12,319	\$ -	\$ 3,392	\$ 4,534	\$ (370)
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	-	12,319	-	3,392	4,534	(370)
Total cash and investment fund balance - ending	\$ -	\$ -	\$ 12,319	\$ -	\$ 3,392	\$ 4,534	\$ (370)

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

	Federal Vocational Grant	Perkins - Basic Grant 2007-2008	Moving Forward Indiana	Beginning Teacher Academy	FACS Professional Development	FACS New Curriculum
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	84,446	78,471	36,348	62,704	5,774	23,940
Other	-	-	-	-	-	-
Total receipts	84,446	78,471	36,348	62,704	5,774	23,940
Disbursements:						
Current:						
Instruction	-	128,347	77,918	-	6,843	10,845
Support services	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Total disbursements	-	128,347	77,918	-	6,843	10,845
Excess (deficiency) of receipts over disbursements	84,446	(49,876)	(41,570)	62,704	(1,069)	13,095
Other financing sources (uses):						
Transfers in	-	-	62,704	-	1,346	-
Transfers out	-	-	-	(62,704)	-	(828)
Total other financing sources (uses)	-	-	62,704	(62,704)	1,346	(828)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	84,446	(49,876)	21,134	-	277	12,267
Cash and investments - beginning	(35,328)	-	(30,701)	-	(277)	(12,267)
Cash and investments - ending	\$ 49,118	\$ (49,876)	\$ (9,567)	\$ -	\$ -	\$ -
Cash and Investment Assets - Ending						
Cash and investments	\$ 49,118	\$ (49,876)	\$ (9,567)	\$ -	\$ -	\$ -
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 49,118	\$ (49,876)	\$ (9,567)	\$ -	\$ -	\$ -
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	49,118	(49,876)	(9,567)	-	-	-
Total cash and investment fund balance - ending	\$ 49,118	\$ (49,876)	\$ (9,567)	\$ -	\$ -	\$ -

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

	FACS Professional Development	Medicaid Reimbursement - Federal	Emergency Response Grant	School to Work	Class Size Reduction 2006-2007	Class Size Reduction 2007-2008
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	21,407	10,377	4,750	-	(11,880)	72,712
Other	-	-	-	-	-	-
Total receipts	21,407	10,377	4,750	-	(11,880)	72,712
Disbursements:						
Current:						
Instruction	10,619	-	-	(1,114)	28,575	40,534
Support services	-	1,049	-	-	2,525	4,985
Noninstructional services	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Total disbursements	10,619	1,049	-	(1,114)	31,100	45,519
Excess (deficiency) of receipts over disbursements	10,788	9,328	4,750	1,114	(42,980)	27,193
Other financing sources (uses):						
Transfers in	5	-	-	-	-	-
Transfers out	-	-	-	-	(54)	-
Total other financing sources (uses)	5	-	-	-	(54)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	10,793	9,328	4,750	1,114	(43,034)	27,193
Cash and investments - beginning	(10,793)	48,269	-	(1,114)	43,034	-
Cash and investments - ending	\$ -	\$ 57,597	\$ 4,750	\$ -	\$ -	\$ 27,193
Cash and Investment Assets - Ending						
Cash and investments	\$ -	\$ 57,597	\$ 4,750	\$ -	\$ -	\$ 27,193
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	\$ -	\$ 57,597	\$ 4,750	\$ -	\$ -	\$ 27,193
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	57,597	4,750	-	-	27,193
Total cash and investment fund balance - ending	\$ -	\$ 57,597	\$ 4,750	\$ -	\$ -	\$ 27,193

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

	Title II Part A 2005-2006	Title III English Language Acquisitions 2007-2008	Title III English Language Acquisitions 2006-2007	Pension Debt Service	School Bus Replacement	Totals
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ 686,493	\$ -	\$ 5,885,980
Intermediate sources	-	-	-	-	-	1,060
State sources	-	-	-	-	-	321,121
Federal sources	-	26,219	-	-	-	4,149,565
Other	-	-	-	-	-	9,850
Total receipts	-	26,219	-	686,493	-	10,367,576
Disbursements:						
Current:						
Instruction	-	21,196	18,435	-	-	3,791,837
Support services	-	1,181	-	-	79,796	4,609,439
Noninstructional services	-	-	-	-	-	1,360,478
Facilities acquisition and construction	-	-	-	-	-	33,715
Debt services	-	-	-	1,239,548	-	1,239,548
Nonprogrammed charges	-	-	-	-	-	72,105
Total disbursements	-	22,377	18,435	1,239,548	79,796	11,107,122
Excess (deficiency) of receipts over disbursements	-	3,842	(18,435)	(553,055)	(79,796)	(739,546)
Other financing sources (uses):						
Transfers in	54	-	-	108,524	-	670,852
Transfers out	-	-	-	(19,055)	-	(149,389)
Total other financing sources (uses)	54	-	-	89,469	-	521,463
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	54	3,842	(18,435)	(463,586)	(79,796)	(218,083)
Cash and investments - beginning	(54)	-	18,435	42,390	193,458	1,341,127
Cash and investments - ending	\$ -	\$ 3,842	\$ -	\$ (421,196)	\$ 113,662	\$ 1,123,044
Cash and Investment Assets - Ending						
Cash and investments	\$ -	\$ 3,842	\$ -	\$ -	\$ 113,662	\$ 1,544,240
Restricted assets:						
Cash and investments	-	-	-	(421,196)	-	(421,196)
Total cash and investment assets - ending	\$ -	\$ 3,842	\$ -	\$ (421,196)	\$ 113,662	\$ 1,123,044
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ (421,196)	\$ -	\$ (421,196)
Unrestricted	-	3,842	-	-	113,662	1,544,240
Total cash and investment fund balance - ending	\$ -	\$ 3,842	\$ -	\$ (421,196)	\$ 113,662	\$ 1,123,044

GREATER JASPER CONSOLIDATED SCHOOLS
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2009

	Spencer Co. ARC	Transportation Operating	Special Education Preschool	School Lunch	Textbook Rental	Levy Excess	JSS Co-op
Receipts:							
Local sources	\$ -	\$ 1,743,485	\$ 33,015	\$ 831,194	\$ 458,150	\$ -	\$ 707,497
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	77,257	48,770	156,043	-	-
Federal sources	-	-	-	779,738	-	-	-
Other	-	-	-	590	-	-	1,418
Total receipts	-	1,743,485	110,272	1,660,292	614,193	-	708,915
Disbursements:							
Current:							
Instruction	-	-	-	199,622	-	-	53,421
Support services	-	1,136,750	-	13,649	576,233	-	711,102
Noninstructional services	-	-	-	1,350,790	-	-	-
Facilities acquisition and construction	-	-	-	64,369	-	-	31,000
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	190,790	-	-	-	-	-
Total disbursements	-	1,327,540	-	1,628,430	576,233	-	795,523
Excess (deficiency) of receipts over disbursements	-	415,945	110,272	31,862	37,960	-	(86,608)
Other financing sources (uses):							
Transfers in	-	365,558	-	-	-	184,852	164,457
Transfers out	-	(12,185)	(55,275)	-	-	(310,558)	-
Total other financing sources (uses)	-	353,373	(55,275)	-	-	(125,706)	164,457
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	769,318	54,997	31,862	37,960	(125,706)	77,849
Cash and investments - beginning	987	(127,847)	69,887	349,807	236,278	310,558	332,531
Cash and investments - ending	\$ 987	\$ 641,471	\$ 124,884	\$ 381,669	\$ 274,238	\$ 184,852	\$ 410,380
Cash and Investment Assets - Ending							
Cash and investments	\$ 987	\$ 641,471	\$ 124,884	\$ 381,669	\$ 274,238	\$ 184,852	\$ 410,380
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 987	\$ 641,471	\$ 124,884	\$ 381,669	\$ 274,238	\$ 184,852	\$ 410,380
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	987	641,471	124,884	381,669	274,238	184,852	410,380
Total cash and investment fund balance - ending	\$ 987	\$ 641,471	\$ 124,884	\$ 381,669	\$ 274,238	\$ 184,852	\$ 410,380

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

	JSS Co-op Preschool	JSS Co-op Transportation	Patoka Valley Vocational Co-op	ICE	Health Occupations	Area Law Enforcement Class	Education Plate Fee
Receipts:							
Local sources	\$ 81,486	\$ 496,838	\$ 434,856	\$ -	\$ 458,169	\$ 58,477	\$ -
Intermediate sources	-	-	-	-	-	-	1,219
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total receipts	81,486	496,838	434,856	-	458,169	58,477	1,219
Disbursements:							
Current:							
Instruction	-	-	-	-	82,556	55,472	-
Support services	-	479,129	432,739	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	479,129	432,739	-	82,556	55,472	-
Excess (deficiency) of receipts over disbursements	81,486	17,709	2,117	-	375,613	3,005	1,219
Other financing sources (uses):							
Transfers in	-	-	1,964	-	-	-	-
Transfers out	(16,057)	-	(558)	-	-	-	-
Total other financing sources (uses)	(16,057)	-	1,406	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	65,429	17,709	3,523	-	375,613	3,005	1,219
Cash and investments - beginning	(123,056)	246,959	29,670	(6,864)	(90,475)	19,241	3,866
Cash and investments - ending	<u>(57,627)</u>	<u>264,668</u>	<u>33,193</u>	<u>(6,864)</u>	<u>285,138</u>	<u>22,246</u>	<u>5,085</u>
Cash and Investment Assets - Ending							
Cash and investments	\$ (57,627)	\$ 264,668	\$ 33,193	\$ (6,864)	\$ 285,138	\$ 22,246	\$ 5,085
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ (57,627)</u>	<u>\$ 264,668</u>	<u>\$ 33,193</u>	<u>\$ (6,864)</u>	<u>\$ 285,138</u>	<u>\$ 22,246</u>	<u>\$ 5,085</u>
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	(57,627)	264,668	33,193	(6,864)	285,138	22,246	5,085
Total cash and investment fund balance - ending	<u>\$ (57,627)</u>	<u>\$ 264,668</u>	<u>\$ 33,193</u>	<u>\$ (6,864)</u>	<u>\$ 285,138</u>	<u>\$ 22,246</u>	<u>\$ 5,085</u>

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

	Safe Haven School	Gifted and Talented 2008-2009	Gifted and Talented 2007-2008	Medicaid Reimbursement - State	English as a Second Language	School Technology E-Rate	Performance Awards
Receipts:							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,100	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	39,292	-	8,642	-	-	-
Federal sources	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total receipts	-	39,292	-	8,642	-	21,100	-
Disbursements:							
Current:							
Instruction	-	41,267	60	-	29,580	-	-
Support services	-	-	-	-	464	(16,080)	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	41,267	60	-	30,044	(16,080)	-
Excess (deficiency) of receipts over disbursements	-	(1,975)	(60)	8,642	(30,044)	37,180	-
Other financing sources (uses):							
Transfers in	-	-	1,978	-	20,336	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	1,978	-	20,336	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(1,975)	1,918	8,642	(9,708)	37,180	-
Cash and investments - beginning	226	-	(1,918)	40,363	7,504	(6,536)	1,371
Cash and investments - ending	<u>\$ 226</u>	<u>\$ (1,975)</u>	<u>\$ -</u>	<u>\$ 49,005</u>	<u>\$ (2,204)</u>	<u>\$ 30,644</u>	<u>\$ 1,371</u>
Cash and Investment Assets - Ending							
Cash and investments	\$ 226	\$ (1,975)	\$ -	\$ 49,005	\$ (2,204)	\$ 30,644	\$ 1,371
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ 226</u>	<u>\$ (1,975)</u>	<u>\$ -</u>	<u>\$ 49,005</u>	<u>\$ (2,204)</u>	<u>\$ 30,644</u>	<u>\$ 1,371</u>
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	226	(1,975)	-	49,005	(2,204)	30,644	1,371
Total cash and investment fund balance - ending	<u>\$ 226</u>	<u>\$ (1,975)</u>	<u>\$ -</u>	<u>\$ 49,005</u>	<u>\$ (2,204)</u>	<u>\$ 30,644</u>	<u>\$ 1,371</u>

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

	Title I 2007-2008	Title I 2008-2009	Title V Part A 2008-2009	Title V Part A 2007-2008	Co-op 14209-011-PN01 Big Grant 2008-2009	Co-op 14205-011-PY02 Big Grant C/O 2007-2008
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	20,596	194,628	-	-	2,200,000	-
Other	-	-	-	-	-	-
Total receipts	<u>20,596</u>	<u>194,628</u>	<u>-</u>	<u>-</u>	<u>2,200,000</u>	<u>-</u>
Disbursements:						
Current:						
Instruction	14,946	196,427	1,018	-	701,851	-
Support services	-	800	1,148	-	1,420,394	40
Noninstructional services	-	4,350	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Total disbursements	<u>14,946</u>	<u>201,577</u>	<u>2,166</u>	<u>-</u>	<u>2,122,245</u>	<u>40</u>
Excess (deficiency) of receipts over disbursements	<u>5,650</u>	<u>(6,949)</u>	<u>(2,166)</u>	<u>-</u>	<u>77,755</u>	<u>(40)</u>
Other financing sources (uses):						
Transfers in	-	-	3,622	-	-	-
Transfers out	-	-	-	(3,622)	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>3,622</u>	<u>(3,622)</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>5,650</u>	<u>(6,949)</u>	<u>1,456</u>	<u>(3,622)</u>	<u>77,755</u>	<u>(40)</u>
Cash and investments - beginning	<u>(5,650)</u>	<u>-</u>	<u>-</u>	<u>3,622</u>	<u>-</u>	<u>40</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ (6,949)</u>	<u>\$ 1,456</u>	<u>\$ -</u>	<u>\$ 77,755</u>	<u>\$ -</u>
Cash and Investment Assets - Ending						
Cash and investments	\$ -	\$ (6,949)	\$ 1,456	\$ -	\$ 77,755	\$ -
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ -</u>	<u>\$ (6,949)</u>	<u>\$ 1,456</u>	<u>\$ -</u>	<u>\$ 77,755</u>	<u>\$ -</u>
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	(6,949)	1,456	-	77,755	-
Total cash and investment fund balance - ending	<u>\$ -</u>	<u>\$ (6,949)</u>	<u>\$ 1,456</u>	<u>\$ -</u>	<u>\$ 77,755</u>	<u>\$ -</u>

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

	Co-op 14208-011-PN01 Big Grant 2007-2008	Co-op 45705-011-PN01 Preschool Grant 2008-2009	Co-op 45708-011-PN01 Preschool Grant 2007-2008	Adult Education 2008-2009	Adult Education 2007-2008	Title IV 2007-2008
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	537,880	77,000	-	256,760	-	6,862
Other	-	-	-	-	-	-
Total receipts	537,880	77,000	-	256,760	-	6,862
Disbursements:						
Current:						
Instruction	415,951	77,261	12,319	100,664	-	258
Support services	159,011	-	-	130,205	3,281	6,269
Noninstructional services	-	-	-	16,150	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Total disbursements	574,962	77,261	12,319	247,019	3,281	6,527
Excess (deficiency) of receipts over disbursements	(37,082)	(261)	(12,319)	9,741	(3,281)	335
Other financing sources (uses):						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	(111)	-
Total other financing sources (uses)	-	-	-	-	(111)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(37,082)	(261)	(12,319)	9,741	(3,392)	335
Cash and investments - beginning	37,082	-	12,319	-	3,392	4,534
Cash and investments - ending	\$ -	\$ (261)	\$ -	\$ 9,741	\$ -	\$ 4,869
Cash and Investment Assets - Ending						
Cash and investments	\$ -	\$ (261)	\$ -	\$ 9,741	\$ -	\$ 4,869
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	\$ -	\$ (261)	\$ -	\$ 9,741	\$ -	\$ 4,869
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	(261)	-	9,741	-	4,869
Total cash and investment fund balance - ending	\$ -	\$ (261)	\$ -	\$ 9,741	\$ -	\$ 4,869

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

	Title IV 2006-2007	Federal Vocational Grant	Perkins - Basic Grant 2007-2008	Moving Forward Indiana	Beginning Teacher Academy	FACS Professional Development
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	-	(49,118)	58,709	40,948	-	103,633
Other	-	-	-	-	-	-
Total receipts	-	(49,118)	58,709	40,948	-	103,633
Disbursements:						
Current:						
Instruction	-	-	9,391	29,417	57,650	97,679
Support services	130	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Total disbursements	130	-	9,391	29,417	57,650	97,679
Excess (deficiency) of receipts over disbursements	(130)	(49,118)	49,318	11,531	(57,650)	5,954
Other financing sources (uses):						
Transfers in	500	-	558	-	-	-
Transfers out	-	-	-	(1,964)	-	-
Total other financing sources (uses)	500	-	558	(1,964)	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	370	(49,118)	49,876	9,567	(57,650)	5,954
Cash and investments - beginning	(370)	49,118	(49,876)	(9,567)	-	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ (57,650)	\$ 5,954
Cash and Investment Assets - Ending						
Cash and investments	\$ -	\$ -	\$ -	\$ -	(57,650)	5,954
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	\$ -	\$ -	\$ -	\$ -	\$ (57,650)	\$ 5,954
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	-	-
Unrestricted	-	-	-	-	(57,650)	5,954
Total cash and investment fund balance - ending	\$ -	\$ -	\$ -	\$ -	\$ (57,650)	\$ 5,954

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

	FACS New Curriculum	Medicaid Reimbursement - Federal	Emergency Response Grant	Class Size Reduction 2008-2009	Class Size Reduction 2007-2008	Title III English Language Acquisitions 2007-2008
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	-	14,094	51,505	72,648	-	-
Other	-	-	-	-	-	-
Total receipts	-	14,094	51,505	72,648	-	-
Disbursements:						
Current:						
Instruction	13,331	-	-	51,626	8,364	2,648
Support services	-	593	49,142	1,275	-	1,194
Noninstructional services	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Total disbursements	13,331	593	49,142	52,901	8,364	3,842
Excess (deficiency) of receipts over disbursements	(13,331)	13,501	2,363	19,747	(8,364)	(3,842)
Other financing sources (uses):						
Transfers in	-	-	-	18,829	-	-
Transfers out	-	-	-	-	(18,829)	-
Total other financing sources (uses)	-	-	-	18,829	(18,829)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(13,331)	13,501	2,363	38,576	(27,193)	(3,842)
Cash and investments - beginning	-	57,597	4,750	-	27,193	3,842
Cash and investments - ending	<u>\$ (13,331)</u>	<u>\$ 71,098</u>	<u>\$ 7,113</u>	<u>\$ 38,576</u>	<u>\$ -</u>	<u>\$ -</u>
Cash and Investment Assets - Ending						
Cash and investments	\$ (13,331)	\$ 71,098	\$ 7,113	\$ 38,576	\$ -	\$ -
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ (13,331)</u>	<u>\$ 71,098</u>	<u>\$ 7,113</u>	<u>\$ 38,576</u>	<u>\$ -</u>	<u>\$ -</u>
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	(13,331)	71,098	7,113	38,576	-	-
Total cash and investment fund balance - ending	<u>\$ (13,331)</u>	<u>\$ 71,098</u>	<u>\$ 7,113</u>	<u>\$ 38,576</u>	<u>\$ -</u>	<u>\$ -</u>

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

	Title III English Language Acquisitions 2008-2009	Fiscal Stabilization - ARRA	Title I Stimulus - ARRA	Pension Debt Service	School Bus Replacement	Totals
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ 1,453,452	\$ 16,575	\$ 6,794,294
Intermediate sources	-	-	-	-	-	1,219
State sources	-	-	-	-	-	330,004
Federal sources	64,929	1,463,943	26,107	-	-	5,920,862
Other	-	-	-	-	-	2,008
Total receipts	64,929	1,463,943	26,107	1,453,452	16,575	13,048,387
Disbursements:						
Current:						
Instruction	20,268	487,579	-	-	-	2,760,626
Support services	431	139,052	-	-	-	5,246,951
Noninstructional services	-	3,906	-	-	-	1,375,196
Facilities acquisition and construction	-	-	-	-	-	95,369
Debt services	-	-	-	1,237,197	-	1,237,197
Nonprogrammed charges	-	-	-	-	-	190,790
Total disbursements	20,699	630,537	-	1,237,197	-	10,906,129
Excess (deficiency) of receipts over disbursements	44,230	833,406	26,107	216,255	16,575	2,142,258
Other financing sources (uses):						
Transfers in	-	-	-	-	-	762,654
Transfers out	(20,337)	-	-	(9,924)	-	(449,420)
Total other financing sources (uses)	(20,337)	-	-	(9,924)	-	313,234
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	23,893	833,406	26,107	206,331	16,575	2,455,492
Cash and investments - beginning	-	-	-	(421,196)	113,662	1,123,044
Cash and investments - ending	\$ 23,893	\$ 833,406	\$ 26,107	\$ (214,865)	\$ 130,237	\$ 3,578,536
Cash and Investment Assets - Ending						
Cash and investments	\$ 23,893	\$ 833,406	\$ 26,107	\$ -	\$ 130,237	\$ 3,793,401
Restricted assets:						
Cash and investments	-	-	-	(214,865)	-	(214,865)
Total cash and investment assets - ending	\$ 23,893	\$ 833,406	\$ 26,107	\$ (214,865)	\$ 130,237	\$ 3,578,536
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	(214,865)	\$ -	(214,865)
Unrestricted	23,893	833,406	26,107	-	130,237	3,793,401
Total cash and investment fund balance - ending	\$ 23,893	\$ 833,406	\$ 26,107	\$ (214,865)	\$ 130,237	\$ 3,578,536

GREATER JASPER CONSOLIDATED SCHOOLS
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 AGENCY FUND
 For the Year Ended June 30, 2008

	Payroll
Additions:	
Agency fund additions	\$ 5,435,681
Deductions:	
Agency fund deductions	5,434,125
Excess (deficiency) of total additions over total deductions	1,556
Cash and investment fund balance - beginning	(236)
Cash and investment fund balance - ending	\$ 1,320

GREATER JASPER CONSOLIDATED SCHOOLS
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 AGENCY FUND
 For the Year Ended June 30, 2009

	Payroll
Additions:	
Agency fund additions	\$ 5,467,044
Deductions:	
Agency fund deductions	5,468,364
Excess (deficiency) of total additions over total deductions	(1,320)
Cash and investment fund balance - beginning	1,320
Cash and investment fund balance - ending	\$ -

GREATER JASPER CONSOLIDATED SCHOOLS

JERRILL VANDEVENTER, PhD., SUPERINTENDENT

1520 ST. CHARLES STREET • SUITE 1
JASPER, INDIANA 47546
PHONE: 812-482-1801
FAX: 812-482-3388

MICHAEL HILE, ASST. SUPT.
TRACY LOREY PhD., CURRICULUM DIR.

GREATER JASPER CONSOLIDATED SCHOOLS 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.

<u>Primary Government</u>	<u>Ending Balance</u>
Governmental activities:	
Capital assets, not being depreciated:	
Land	\$ 2,919,012
Buildings	131,361,868
Improvements other than buildings	11,157,503
Machinery and equipment	<u>5,365,894</u>
Total governmental activities, capital assets not being depreciated	<u>\$ 150,804,277</u>

GREATER JASPER CONSOLIDATED SCHOOLS

JERRILL VANDEVENTER, PhD., SUPERINTENDENT

1520 ST. CHARLES STREET • SUITE 1
 JASPER, INDIANA 47546
 PHONE: 812-482-1801
 FAX: 812-482-3388

MICHAEL HILE, ASST. SUPT.
 TRACY LOREY PhD., CURRICULUM DIR.

GREATER JASPER CONSOLIDATED SCHOOLS SUPPLEMENTARY INFORMATION SCHEDULE OF LONG-TERM DEBT June 30, 2009

The corporation has entered into the following debt:

Description of Debt	Ending Principal Balance	Principal Due Within One Year
Governmental Activities:		
Capital leases:		
10th street school RFDG 1996	\$ 460,717	\$ 310,958
5th street school (1977 holding corporation)	1,230,000.00	595,000.00
JHS (2002 greater jasper schools building corporation)	20,837,124.00	2,200,000.00
JMS (2002 greater jasper schools building corporation)	23,042,095.00	2,550,000.00
Bonds payable:		
General obligation bonds:		
2004 pension bonds, school severance program	9,875,000	740,000
Total governmental activities debt	\$ 55,444,936	\$ 6,395,958

GREATER JASPER CONSOLIDATED SCHOOLS
AUDIT RESULTS AND COMMENTS

CAPITAL PROJECT FUND DISBURSEMENTS

Funds were disbursed from Capital Projects Fund for items such as trash removal and pest control.

Sources and uses of funds should be limited to those authorized by the enabling statute, ordinance, resolution, or grant agreement. (Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, Chapter 9)

A similar comment appeared in prior reports.

OVERDRAWN FUND BALANCES

The following School Corporation fund balances were overdrawn at June 30, 2009:

JSS Co-op Preschool	\$	57,627
JSS Preschool Grant 08-09		261
Debt Service		1,047,068
Retirement/Severance Bond		214,865
Capital Projects		143,483
ICE		6,864
Gifted and Talented		1,975
English Second Language		2,204
Title I		6,949
Vocational Education		57,650
Consumer and Homemaking		13,331

The Extra-Curricular Account (ECA) School Lunch Fund bank account had a cash balance of \$381,669 as of June 30, 2009; however, the Jasper High School Fund balance has continually been overdrawn throughout the audit period. The Jasper High School Lunch Fund was overdrawn in the amount of \$3,694 at June 30, 2009.

The following Jasper High School ECA fund balances were overdrawn at June 30, 2009:

Phillip Haas Memorial Trust	\$	500.00
Dance Team		129.41

The balance of any fund may not be reduced below zero. Routinely overdrawn funds could be an indicator of serious financial problems which should be investigated by the governmental unit. (Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, Chapter 9) (Accounting and Uniform Compliance Guidelines Manual for Extra-Curricular Accounts, Chapter 7)

A similar comment appeared in prior reports.

GREATER JASPER CONSOLIDATED SCHOOLS
AUDIT RESULTS AND COMMENTS
(Continued)

TEMPORARY LOAN

A temporary loan of \$50,000 was made on February 4, 2005, from the School Corporation General Fund to the Extra-Curricular Account Textbook Rental Fund

IC 20-41-2-5 states in part:

"(a) A governing body in operating a textbook rental program under IC 20-26-5-4(12) may use either of the following accounting methods:

- (1) The governing body may supervise and control the program through the school corporation account, establishing a textbook rental fund.
- (2) If textbooks have not been purchased and financial commitments or guarantees for such purchases have not been made by the school corporation, the governing body may cause the program to be operated by the individual schools of the school corporation through the school corporation's extracurricular account or accounts in accordance with IC 20-41-1."

Therefore, we are of the audit position if any school corporation funds have been used to purchase the textbooks or financial commitments or guarantees have been made by the school corporation, the textbook rental program must be operated through the textbook rental fund of the school corporation in the corporation records. (The School Administrator and Uniform Compliance Guidelines, Volume 159, Page 4).

A similar comment appeared in prior reports.

FINANCIAL REPORT OF SCHOOL EXTRA-CURRICULAR ACCOUNTS (Applies to Jasper HS ECA)

Jasper High School presented Financial Reports (SA-5) for audit for 2007-2008 and 2008-2009, but the reports were not finished and remitted to the School Corporation within two weeks after the close of the school year.

Within two weeks after the close of the school year, a financial report must be made of all activity of ECA funds. (Accounting and Uniform Compliance Guidelines Manual for Extra-Curricular Accounts, Chapter 1)

A similar comment appeared in prior reports.

DISBURSEMENT DOCUMENTATION (Applies to Jasper High School and Middle School)

Multiple payments were observed which did not contain adequate supporting documentation such as receipts, and invoices.

Multiple disbursements for the Jasper Middle School lacked documentation on payments to officials, entry fees for sports, entry fees for music, food, and supplies. Also, sales tax was paid on reimbursements to faculty and staff.

GREATER JASPER CONSOLIDATED SCHOOLS
AUDIT RESULTS AND COMMENTS
(Continued)

Multiple disbursements for the Jasper High School were made by e-mail correspondence with the Principal or Extra-Curricular Account (ECA) Treasurer which was attached as documentation. Also disbursements were made with the only documentation being an internal "invoice" describing what the purchase was for and no external documentation was attached.

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

Jasper High School also purchased items that were personal in nature with ECA funds, for example, gift cards, gifts for secretaries' day and flowers.

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 Extra-Curricular Accounts, Chapter 7)

Public funds may not be used to pay for personal items or for expenses which do not relate to the functions and purposes of the governmental unit. Any personal expenses paid by the governmental unit may be the personal obligation of the responsible official or employee. (Accounting and Uniform Compliance Guidelines Manual for Extra-Curricular Accounts, Chapter 7)

A similar comment appeared in prior reports.

EXTRA-CURRICULAR INVESTMENTS (Applies to Jasper Middle School ECA)

The Register of Investments, General Form 350, was not presented for audit or maintained during the current audit period.

Officials and employees are required to use State Board of Accounts prescribed or approved forms in the manner prescribed. (Accounting and Uniform Compliance Guidelines Manual for Extra-Curricular Accounts, Chapter 7)

A similar comment appeared in prior reports.

OLD OUTSTANDING CHECKS (WARRANTS) (Applies to Jasper Middle School ECA)

Our review of the bank reconcilements as of May, 31, 2009, revealed four checks outstanding in excess of two years old totaling \$147.18.

IC 5-11-10.5-2 states in part:

"All warrants or checks drawn upon public funds of a political subdivision that are outstanding and unpaid for a period of two (2) or more years as of the last day of December of each year are void."

GREATER JASPER CONSOLIDATED SCHOOLS
AUDIT RESULTS AND COMMENTS
(Continued)

IC 5-11-10.5-3 states in part:

"Not later than March 1 of each year, the treasurer of each political subdivision shall prepare or cause to be prepared a list in triplicate of all warrants or checks that have been outstanding for a period of two (2) or more years as of December 31 of the preceding year. The original copy of each list shall be filed with the: (1) board of finance of the political subdivision; or (2) the fiscal body of a city or town. The duplicate copy shall be transmitted to the disbursing officer of the political subdivision. The triplicate copy of each list shall be filed in the office of the treasurer of the political subdivision. If the treasurer serves also as the disbursing officer of the political subdivision, only two (2) copies of each list need be prepared or caused to be prepared by the treasurer."

IC 5-11-10.5-5 states:

"(a) Upon the preparation and transmission of the copies of the list of the outstanding warrants or checks, the treasurer of the political subdivision shall enter the amounts so listed as a receipt into the fund or funds from which they were originally drawn and shall also remove the warrants or checks from the record of outstanding warrants or checks.

(b) If the disbursing officer does not serve also as treasurer of the political subdivision, the disbursing officer shall also enter the amounts so listed as a receipt into the fund or funds from which the warrants or checks were originally drawn. If the fund from which the warrant or check was originally drawn is not in existence, or cannot be ascertained, the amount of the outstanding warrant or check shall be receipted into the general fund of the political subdivision."

CONDITION OF RECORDS (Applies to Jasper Middle School)

The following deficiencies relating to the recordkeeping were noted.

Extra-Curricular ledger balances, financial report balances, and reconciled depository balances did not reflect the investments of the Athletic Fund at Jasper Middle School.

The Financial Reports (Form SA-5) presented for audit were inaccurate and incomplete. The report did not reflect the investment balances of the athletic fund.

Record balances were not reconciled to depository balances.

IC 5-13-6-1(e) states:

"All local investment officers shall reconcile at least monthly the balance of public funds, as disclosed by the records of the local officers, with the balance statements provided by the respective depositories."

At all times, the manual and/or computerized records, subsidiary ledgers, control ledger, and reconciled bank balance should agree. If the reconciled bank balance is less than the subsidiary or control ledgers, then the responsible official or employee may be held personally responsible for the amount needed to balance the fund. (Accounting and Uniform Compliance Guideline Manual for Extra-Curricular Accounts, Chapter 7).

A similar comment appeared in prior reports.

GREATER JASPER CONSOLIDATED SCHOOLS
AUDIT RESULTS AND COMMENTS
(Continued)

DEPOSITS (Applies to Jasper Middle School)

Receipts in numerous instances were deposited later than the next business day, some gate receipts (wrestling, swimming, basketball) were held for six weeks.

Receipts are being issued dated for date of deposit and not the date received which was discussed in the prior audit. Also, receipt by type marked on receipts does not agree with detail on the deposit slip.

The treasurer shall deposit without unreasonable delay, all receipts in one bank account to be known as the "(name of school) School Extra-Curricular Account." Accordingly, when funds are lawfully deposited, all disbursements must necessarily be made by check. (Accounting and Uniform Guideline Manual for Extra-Curricular Accounts, Chapter 1)

IC 5-13-6-1(c) states in part:

"Public funds deposited . . . shall be deposited in the same form in which they were received."

NONUSE OF RECEIPT FORM SA-3 (Applies to Jasper Middle School)

Receipt Form SA-3 was not used when monies were remitted to the Extra-Curricular Treasurer for student and parent athletic passes. Proper receipt forms to support amounts deposited or recorded were not presented for audit. As a result, full accountability for all monies received could not be established.

No listing of student names was presented for audit for the school year 2008-2009 and there is no record of the monies collected for these passes being receipted in the ledger. After several attempts; however, a list was produced but with no indication of payments made.

Officials and employees are required to use State Board of Accounts prescribed or approved forms in the manner prescribed. (Accounting and Uniform Compliance Guidelines Manual for Extra-Curricular Accounts, Chapter 7)

At all times, the manual and/or computerized records, subsidiary ledgers, control ledger, and reconciled bank balance should agree. If the reconciled bank balance is less than the subsidiary or control ledgers, then the responsible official or employee may be held personally responsible for the amount needed to balance the fund. (Accounting and Uniform Compliance Guidelines Manual for Extra-Curricular Accounts, Chapter 7)

PRE-NUMBERED TICKETS NOT USED (Applies to Jasper Middle School)

Pre-numbered tickets were not used for Jasper Middle School events. There were no stubs presented for audit. The ticket sales reports (Form SA-4) presented were incorrect and there were no ticket sales reports submitted for audit after January 20, 2009.

Ticket sales conducted by any activity should be accounted for as follows:

The treasurer should be responsible for the proper accounting for all tickets and should keep a record of the number purchased, the number issued for sale, and the number returned. The treasurer should see that proper accounting is made for the cash received from those

GREATER JASPER CONSOLIDATED SCHOOLS
AUDIT RESULTS AND COMMENTS
(Continued)

sold. All tickets shall be pre-numbered, with a different ticket color and numerical series for each price group. When cash for ticket sales is deposited with the treasurer, the treasurer's receipt issued therefore should show the number of tickets issued to the seller, the number returned unsold and the balance remitted in cash. All tickets (including free or reduced) must be listed and accounted for on the SA-4. (Accounting and Uniform Compliance Guidelines Manual Extra-Curricular Accounts, Chapter 2)

Serially pre-numbered tickets by the printing supplier should be used for all athletic and other extra-curricular activities and events for which admission is charged. Part of the pre-numbered ticket should be given to the person paying for the ticket upon admission to the event. The other part of the ticket (which should also be pre-numbered, referred to as the stub) should be retained. All tickets (unused tickets and stubs) should be retained for audit. (Accounting and Uniform Compliance Guidelines Manual for Extra-Curricular Accounts, Chapter 2)

INTERNAL CONTROLS (Applies to Jasper Middle School)

The controls over the receipting, disbursing, recording, and accounting for the financial activities were insufficient in the following ways:

1. Due to the fact that tickets were not being used at athletic events, gate receipts were not reconciled at the time of sale and thus no controls were established to ensure gate receipts were properly accounted for.
2. No one person is in charge on concession sales, and many of the workers consisted of parents, students and some teachers. There were multiple keys in circulation for the concession stand money boxes and no one person was responsible for opening the stand or reconciling the money or supplies. Given these facts, no controls or segregation of duties are in place to ensure the accountability of concession stand receipts.
3. Student athletic passes are issued to students. A student may purchase a pass that allows admittance to all athletic events during the given school year. No receipt was issued to the student when a pass was sold during the 2008-2009 school year. Only a list of students was kept that wanted the pass. According to the list, 79 students ordered a pass at \$20 per pass totaling \$1,580. However, only \$100 was deposited for student passes. Since receipts were not written for payments on passes, no controls were established to account for the passes.

Governmental units should have internal controls in effect which provide reasonable assurance regarding the reliability of financial information and records, effectiveness and efficiency of operations, proper execution of management's objectives, and compliance with laws and regulations. Among other things, segregation of duties, safeguarding controls over cash and all other assets and all forms of information processing are necessary for proper internal control. (Accounting and Uniform Compliance Guidelines Manual for Extra-Curricular Accounts, Chapter 7)

(This page intentionally left blank.)

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

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 GREATER JASPER
CONSOLIDATED SCHOOLS, DUBOIS COUNTY, INDIANA

Compliance

We have audited the compliance of the Greater Jasper Consolidated Schools (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.

In our opinion, the School Corporation complied in all material respects with the requirements referred to above that are applicable to each of its major federal programs for the years ended June 30, 2008 and 2009.

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

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)

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.

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

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

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

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

February 18, 2010

GREATER JASPER CONSOLIDATED SCHOOLS
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		\$ 47,510	\$ -
FY 2007-2008			-	56,931
FY 2008-2009				
National School Lunch Program	10.555		367,219	-
FY 2007-2008			-	415,768
FY 2008-2009			-	-
Total for cluster			<u>414,729</u>	<u>472,699</u>
Total for federal grantor agency			<u>414,729</u>	<u>472,699</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		202,345	-
FY 2007-2008		08-2120	-	216,523
FY 2008-2009		09-2120	-	-
Total for cluster			<u>202,345</u>	<u>216,523</u>
Special Education Cluster				
Special Education Grants to States	84.027		388,948	40
FY 2006-2007			2,112,918	574,963
FY 2007-2008		14208-011-PN01	-	2,122,245
FY 2008-2009		14209-011-PN01	-	-
Total for program			<u>2,501,866</u>	<u>2,697,248</u>
Special Education - Preschool Grants				
FY 2007-2008	84.173		12,032	-
FY 2008-2009		45708-011-PN01	2,666	77,261
FY 2008-2009		45709-011-PN01	-	-
Total for program			<u>14,698</u>	<u>77,261</u>
Total for cluster			<u>2,516,564</u>	<u>2,774,509</u>
State Fiscal Stabilization Fund Cluster				
ARRA - State Fiscal Stabilization Fund (SFSF)	84.394		-	630,537
Education State Grants, Recovery Act			-	-
Adult Education - Basic Grants to States				
FY 2007-2008	84.002		97,052	-
FY 2008-2009		08-8063	-	259,339
FY 2008-2009		09-8063	-	-
Total for program			<u>97,052</u>	<u>259,339</u>
Career and Technical Education - Basic Grants to States				
FY 2007-2008	84.048		2,780	-
FY 2008-2009		08-4700-2120	-	130
FY 2008-2009		09-4700-2120	-	-
Total for program			<u>2,780</u>	<u>130</u>

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

GREATER JASPER CONSOLIDATED SCHOOLS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For The Years Ended June 30, 2008 and 2009
(Continued)

Federal Grantor Agency/Pass-Through Entity Cluster Title/Program Title/Project Title	Federal CFDA Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended 06-30-08	Total Federal Awards Expended 06-30-09
<u>U.S. DEPARTMENT OF EDUCATION (continued)</u>				
Pass-Through Indiana Department of Education (continued)				
Special Education Cluster (continued)				
Safe and Drug Free Schools and Communities - National Programs FY 2008-2009	84.184		-	49,142
Safe and Drug Free Schools and Communities - State Grants FY 2006-2007	84.186	2120-06	2,762	-
FY 2007-2008		2120-07	256,525	3,391
FY 2008-2009		2120-08	-	6,527
Total for program			<u>259,287</u>	<u>9,918</u>
Pass-Through Indiana Department of Workforce Development				
Tech-Prep Education FY 2006-2007	84.243	TP -6-13	91,838	-
FY 2007-2008		TP-8-124	206,265	40,772
FY 2008-2009		TP-9-124	-	168,661
Total for program			<u>298,103</u>	<u>209,433</u>
Pass-Through Indiana Department of Education				
State Grants for Innovative Programs FY 2007-2008	84.298	08-2120	2,456	-
FY 2008-2009		09-2120	-	5,787
Total for program			<u>2,456</u>	<u>5,787</u>
English Language Acquisition Grants FY 2006-2007	84.365		18,435	-
FY 2007-2008			22,378	3,841
FY 2008-2009			-	41,036
Total for program			<u>40,813</u>	<u>44,877</u>
Improving Teacher Quality State Grants FY 2006-2007	84.367	07-2120	31,154	-
FY 2007-2008		08-2120	45,520	52,901
FY 2008-2009		09-2120	-	27,192
Total for program			<u>76,674</u>	<u>80,093</u>
Total for federal grantor agency			<u>3,496,074</u>	<u>4,280,288</u>
Total federal awards expended			<u>\$ 3,910,803</u>	<u>\$ 4,752,987</u>

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

GREATER JASPER CONSOLIDATED SCHOOLS
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 Greater Jasper Consolidated Schools (School Corporation) and is presented in accordance with the requirements of OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Accordingly, the amount of federal awards expended is based on when the activity related to the award occurs. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

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

II. 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	2008	2009
National School Lunch Program	10.555	\$ 76,311	\$ 93,564

GREATER JASPER CONSOLIDATED SCHOOLS
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?	none reported

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

Any audit findings disclosed that are required to be reported in accordance with section 510(a) of Circular A-133? no

Identification of Major Programs:

CFDA Number	Name of Federal Program or Cluster
84.243	Title I, Part A Cluster Special Education Cluster Tech-Prep State Fiscal Stabilization Fund Cluster

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

Auditee qualified as low-risk auditee? no

Section II – Financial Statement Findings

No matters are reportable.

Section III – Federal Award Findings and Questioned Costs

No matters are reportable.

GREATER JASPER CONSOLIDATED SCHOOLS
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

No matters are reportable.

GREATER JASPER CONSOLIDATED SCHOOLS
EXIT CONFERENCE

The contents of this report were discussed on February 18, 2010, with Dr. Jerrill Vandeventer, Superintendent of Schools; Nancy L. Habig, President of the School Board; and Monica Young, Treasurer. The officials concurred with our audit findings.