

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

EXAMINATION REPORT
OF

TWIN RIVERS CAREER AND
TECHNICAL EDUCATION AREA
KNOX COUNTY, INDIANA

July 1, 2007 to June 30, 2009



FILED

05/21/2010

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OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Mary K. Williams	07-01-07 to 06-30-10
Career and Technical Education Director	Joyce Memering	07-01-07 to 06-30-10
President of the Board of Directors	Bradley Case	07-01-07 to 06-30-10



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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE TWIN RIVERS CAREER AND TECHNICAL
EDUCATION AREA, KNOX COUNTY, INDIANA

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

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

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

The Combining Schedules and Schedule of Capital Assets, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the basic financial statements. The Combining Schedules have been subjected to the examination procedures applied in the examination 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 has not been subjected to the examination procedures applied to the basic financial statements and, accordingly, we express no opinion on it.

STATE BOARD OF ACCOUNTS

February 8, 2010

TWIN RIVERS CAREER AND TECHNICAL EDUCATION AREA
SCHEDULE OF ACTIVITIES AND NET ASSETS - CASH AND INVESTMENT BASIS
For the Year Ended June 30, 2008

<u>Functions/Programs</u>	<u>Disbursements</u>	<u>Program Receipts</u> <u>Charges for Services</u>	<u>Net (Disbursement) Receipts and Changes in Net Assets</u> <u>Totals</u>
Governmental activities:			
Instruction	\$ 779,666	\$ -	\$ (779,666)
Support services	<u>507,597</u>	<u>24,898</u>	<u>(482,699)</u>
Total governmental activities	<u>\$ 1,287,263</u>	<u>\$ 24,898</u>	<u>(1,262,365)</u>
General receipts:			
Other local sources			841,849
Grants and contributions not restricted to specific programs			362,604
Investment earnings			1,272
Other			<u>172</u>
Total general receipts			<u>1,205,897</u>
Change in net assets			(56,468)
Net assets - beginning			<u>257,442</u>
Net assets - ending			<u>\$ 200,974</u>
<u>Assets</u>			
Cash and investments			<u>\$ 200,974</u>
<u>Net Assets</u>			
Unrestricted			<u>\$ 200,974</u>

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

TWIN RIVERS CAREER AND TECHNICAL EDUCATION AREA
 SCHEDULE OF ACTIVITIES AND NET ASSETS - CASH AND INVESTMENT BASIS
 For the Year Ended June 30, 2009

<u>Functions/Programs</u>	<u>Disbursements</u>	<u>Program Receipts</u> Charges for Services	<u>Net (Disbursement) Receipts and Changes in Net Assets</u> Totals
Governmental activities:			
Instruction	\$ 738,438	\$ -	\$ (738,438)
Support services	<u>685,894</u>	<u>27,955</u>	<u>(657,939)</u>
Total governmental activities	<u>\$ 1,424,332</u>	<u>\$ 27,955</u>	<u>(1,396,377)</u>
General receipts:			
Other local sources			938,345
Grants and contributions not restricted to specific programs			406,850
Investment earnings			712
Other			<u>8,575</u>
Total general receipts			<u>1,354,482</u>
Change in net assets			(41,895)
Net assets - beginning			<u>200,974</u>
Net assets - ending			<u>\$ 159,079</u>
<u>Assets</u>			
Cash and investments			<u>\$ 159,079</u>
<u>Net Assets</u>			
Unrestricted			<u>\$ 159,079</u>

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

TWIN RIVERS CAREER AND TECHNICAL EDUCATION AREA
SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
GOVERNMENTAL FUNDS
For the Year Ended June 30, 2008

	<u>General</u>	<u>Perkins</u>	<u>Other</u>	<u>Totals</u>
Receipts:				
Local sources	\$ 836,514	\$ -	\$ 31,505	\$ 868,019
State sources	15,722	-	-	15,722
Federal sources	-	324,615	22,267	346,882
Other	-	-	172	172
	<u>852,236</u>	<u>324,615</u>	<u>53,944</u>	<u>1,230,795</u>
Total receipts				
Disbursements:				
Current:				
Instruction	707,359	16,326	55,981	779,666
Support services	161,899	342,891	2,807	507,597
	<u>869,258</u>	<u>359,217</u>	<u>58,788</u>	<u>1,287,263</u>
Total disbursements				
Deficiency of receipts over disbursements	<u>(17,022)</u>	<u>(34,602)</u>	<u>(4,844)</u>	<u>(56,468)</u>
Other financing sources (uses):				
Transfers in	-	-	12,437	12,437
Transfers out	<u>(12,437)</u>	<u>-</u>	<u>-</u>	<u>(12,437)</u>
Total other financing sources (uses)	<u>(12,437)</u>	<u>-</u>	<u>12,437</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(29,459)	(34,602)	7,593	(56,468)
Cash and investments - beginning	<u>219,516</u>	<u>31,312</u>	<u>6,614</u>	<u>257,442</u>
Cash and investments - ending	<u>\$ 190,057</u>	<u>\$ (3,290)</u>	<u>\$ 14,207</u>	<u>\$ 200,974</u>
<u>Cash and Investment Assets - Ending</u>				
Cash and investments	<u>\$ 190,057</u>	<u>\$ (3,290)</u>	<u>\$ 14,207</u>	<u>\$ 200,974</u>
<u>Cash and Investment Fund Balance - Ending</u>				
Unrestricted	<u>\$ 190,057</u>	<u>\$ (3,290)</u>	<u>\$ 14,207</u>	<u>\$ 200,974</u>

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

TWIN RIVERS CAREER AND TECHNICAL EDUCATION AREA
SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
GOVERNMENTAL FUNDS
For the Year Ended June 30, 2009

	<u>General</u>	<u>Perkins</u>	<u>Other</u>	<u>Totals</u>
Receipts:				
Local sources	\$ 921,865	\$ -	\$ 45,147	\$ 967,012
State sources	15,722	-	-	15,722
Federal sources	-	354,088	37,040	391,128
Other	<u>8,575</u>	<u>-</u>	<u>-</u>	<u>8,575</u>
Total receipts	<u>946,162</u>	<u>354,088</u>	<u>82,187</u>	<u>1,382,437</u>
Disbursements:				
Current:				
Instruction	619,767	-	118,671	738,438
Support services	<u>366,977</u>	<u>316,190</u>	<u>2,727</u>	<u>685,894</u>
Total disbursements	<u>986,744</u>	<u>316,190</u>	<u>121,398</u>	<u>1,424,332</u>
Excess (deficiency) of receipts over disbursements	(40,582)	37,898	(39,211)	(41,895)
Cash and investments - beginning	<u>190,057</u>	<u>(3,290)</u>	<u>14,207</u>	<u>200,974</u>
Cash and investments - ending	<u>\$ 149,475</u>	<u>\$ 34,608</u>	<u>\$ (25,004)</u>	<u>\$ 159,079</u>
<u>Cash and Investment Assets - Ending</u>				
Cash and investments	<u>\$ 149,475</u>	<u>\$ 34,608</u>	<u>\$ (25,004)</u>	<u>\$ 159,079</u>
<u>Cash and Investment Fund Balance - Ending</u>				
Unrestricted	<u>\$ 149,475</u>	<u>\$ 34,608</u>	<u>\$ (25,004)</u>	<u>\$ 159,079</u>

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

TWIN RIVERS CAREER AND TECHNICAL EDUCATION AREA
SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
FIDUCIARY FUNDS
For the Year Ended June 30, 2008

	<u>Agency Funds</u>
Cash and investment fund balance - ending	\$ <u>1,740</u>

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

TWIN RIVERS CAREER AND TECHNICAL EDUCATION AREA
SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
FIDUCIARY FUNDS
For the Year Ended June 30, 2009

	<u>Agency Funds</u>
Cash and investment fund balance - ending	<u>\$ 2,719</u>

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

TWIN RIVERS CAREER AND TECHNICAL EDUCATION AREA
NOTES TO FINANCIAL INFORMATION

Note 1. Introduction

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

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

Twin Rivers Career and Technical Education Area formerly operated under the name of Twin Rivers Vocational Area.

Joint Venture

The School Corporation is a participant with 13 other school corporations in a joint venture to operate Southern Indiana School Trust which was created to provide a program of group life insurance. Complete financial statements for the Southern Indiana School Trust can be obtained from the Southwest Dubois County School Corporation, Huntingburg, IN.

Note 2. Fund Accounting

A. Government-Wide and Fund Financial Information

Government-Wide Financial Schedules

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

Fund Financial Schedules

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

The School Corporation reports the following major governmental funds:

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

The Perkins fund is the School Corporation's major federal grant and accounts for all financial resources of the grant.

TWIN RIVERS CAREER AND TECHNICAL EDUCATION AREA
NOTES TO FINANCIAL INFORMATION
(Continued)

Additionally, the School Corporation reports the following fund type:

Agency funds account for assets held by the School Corporation as an agent for the employees and serve as control of accounts for certain cash transactions during the time they are a liability to the School Corporation.

B. Measurement Focus and Basis of Accounting

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

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

If the School Corporation utilized the basis of accounting recognized as generally accepted, the fund financial schedules for governmental funds would use the modified accrual basis of accounting, while the fund financial schedules 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 schedules.

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.

Note 3. Budgets

The operating budget is initially prepared and approved at the local level. Budgets for the budgetary funds of the School Corporation are prepared in detail by object classification. The disbursements have been converted to functional classification for external reporting.

Note 4. Deposits and Investments

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

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

TWIN RIVERS CAREER AND TECHNICAL EDUCATION AREA
 NOTES TO FINANCIAL INFORMATION
 (Continued)

Note 5. 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	\$ 12,437	\$ -

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

Note 6. 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 this defined benefit plan. State statutes (IC 5-10.2 and 5-10.3) govern, through the PERF Board, most requirements of the system, and give the School Corporation authority to contribute to the plan. The PERF retirement benefit consists of the pension provided by employer contributions plus an annuity provided by the member's annuity savings account. The annuity savings account consists of members' contributions, set by state statute at 3% of compensation, plus the interest credited to the member's account. The employer may elect to make the contributions on behalf of the member.

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

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

Funding Policy and Annual Pension Cost

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

Teacher's Retirement Fund

Plan Description

The School Corporation contributes to the Indiana Teacher's 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

TWIN RIVERS CAREER AND TECHNICAL EDUCATION AREA
NOTES TO FINANCIAL INFORMATION
(Continued)

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

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:

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

Funding Policy and Annual Pension Cost

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

TWIN RIVERS CAREER AND TECHNICAL EDUCATION AREA
 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

	Textbook Rental	Davie-- Knox-Martin Health Careers	Greene-Sullivan Health Careers	Davie-- Knox-Martin Auto	Greene-Sullivan Auto
Receipts:					
Local sources	\$ 647	\$ 3,177	\$ 2,052	\$ 6,319	\$ 10,830
Federal sources	-	-	-	-	-
Other	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total receipts	647	3,177	2,052	6,319	10,830
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Disbursements:					
Current:					
Instruction	-	3,118	2,255	8,139	9,712
Support services	2,807	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total disbursements	2,807	3,118	2,255	8,139	9,712
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Excess (deficiency) of receipts over disbursements	(2,160)	59	(203)	(1,820)	1,118
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Other financing sources					
Transfers in	-	913	1,448	3,471	71
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total other financing sources	-	913	1,448	3,471	71
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(2,160)	972	1,245	1,651	1,189
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Cash and investments - beginning	6,614	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Cash and investments - ending	<u>\$ 4,454</u>	<u>\$ 972</u>	<u>\$ 1,245</u>	<u>\$ 1,651</u>	<u>\$ 1,189</u>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<u>Cash and Investment Assets - Ending</u>					
Cash and investments	<u>\$ 4,454</u>	<u>\$ 972</u>	<u>\$ 1,245</u>	<u>\$ 1,651</u>	<u>\$ 1,189</u>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<u>Cash and Investment Fund Balance - Ending</u>					
Unrestricted	<u>\$ 4,454</u>	<u>\$ 972</u>	<u>\$ 1,245</u>	<u>\$ 1,651</u>	<u>\$ 1,189</u>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

TWIN RIVERS CAREER AND TECHNICAL EDUCATION AREA
 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)

	Davies- Knox-Martin Building Trades	Greene-Sullivan Building Trades	Cosmetology	Moving Forward	Totals
Receipts:					
Local sources	\$ 1,016	\$ 2,214	\$ 5,250	\$ -	\$ 31,505
Federal sources	-	-	-	22,267	22,267
Other	-	-	172	-	172
Total receipts	<u>1,016</u>	<u>2,214</u>	<u>5,422</u>	<u>22,267</u>	<u>53,944</u>
Disbursements:					
Current:					
Instruction	1,118	2,384	6,750	22,505	55,981
Support services	-	-	-	-	2,807
Total disbursements	<u>1,118</u>	<u>2,384</u>	<u>6,750</u>	<u>22,505</u>	<u>58,788</u>
Excess (deficiency) of receipts over disbursements	<u>(102)</u>	<u>(170)</u>	<u>(1,328)</u>	<u>(238)</u>	<u>(4,844)</u>
Other financing sources					
Transfers in	<u>514</u>	<u>2,782</u>	<u>3,238</u>	<u>-</u>	<u>12,437</u>
Total other financing sources	<u>514</u>	<u>2,782</u>	<u>3,238</u>	<u>-</u>	<u>12,437</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	412	2,612	1,910	(238)	7,593
Cash and investments - beginning	-	-	-	-	6,614
Cash and investments - ending	<u>\$ 412</u>	<u>\$ 2,612</u>	<u>\$ 1,910</u>	<u>\$ (238)</u>	<u>\$ 14,207</u>
<u>Cash and Investment Assets - Ending</u>					
Cash and investments	<u>\$ 412</u>	<u>\$ 2,612</u>	<u>\$ 1,910</u>	<u>\$ (238)</u>	<u>\$ 14,207</u>
<u>Cash and Investment Fund Balance - Ending</u>					
Unrestricted	<u>\$ 412</u>	<u>\$ 2,612</u>	<u>\$ 1,910</u>	<u>\$ (238)</u>	<u>\$ 14,207</u>

TWIN RIVERS CAREER AND TECHNICAL EDUCATION AREA
 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

	Textbook Rental	Daviess- Knox-Martin Health Careers	Greene-Sullivan Health Careers	Daviess- Knox-Martin Auto	Greene-Sullivan Auto	Daviess- Knox-Martin Building Trades
Receipts:						
Local sources	\$ 1,566	\$ 1,332	\$ 2,612	\$ 8,574	\$ 10,834	\$ 1,067
Federal sources	-	-	-	-	-	-
Total receipts	<u>1,566</u>	<u>1,332</u>	<u>2,612</u>	<u>8,574</u>	<u>10,834</u>	<u>1,067</u>
Disbursements:						
Current:						
Instruction	-	1,189	2,572	8,406	10,421	686
Support services	<u>2,727</u>	-	-	-	-	-
Total disbursements	<u>2,727</u>	<u>1,189</u>	<u>2,572</u>	<u>8,406</u>	<u>10,421</u>	<u>686</u>
Excess (deficiency) of receipts over disbursements	(1,161)	143	40	168	413	381
Cash and investments - beginning	<u>4,454</u>	<u>972</u>	<u>1,245</u>	<u>1,651</u>	<u>1,189</u>	<u>412</u>
Cash and investments - ending	<u>\$ 3,293</u>	<u>\$ 1,115</u>	<u>\$ 1,285</u>	<u>\$ 1,819</u>	<u>\$ 1,602</u>	<u>\$ 793</u>
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	<u>\$ 3,293</u>	<u>\$ 1,115</u>	<u>\$ 1,285</u>	<u>\$ 1,819</u>	<u>\$ 1,602</u>	<u>\$ 793</u>
<u>Cash and Investment Fund Balance - Ending</u>						
Unrestricted	<u>\$ 3,293</u>	<u>\$ 1,115</u>	<u>\$ 1,285</u>	<u>\$ 1,819</u>	<u>\$ 1,602</u>	<u>\$ 793</u>

TWIN RIVERS CAREER AND TECHNICAL EDUCATION AREA
 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)

	Greene-Sullivan Building Trades	Cosmetology	Moving Forward	Project Lead The Way	Totals
Receipts:					
Local sources	\$ 1,398	\$ 7,640	\$ -	\$ 10,124	\$ 45,147
Federal sources	-	-	5,978	31,062	37,040
Total receipts	1,398	7,640	5,978	41,186	82,187
Disbursements:					
Current:					
Instruction	1,516	5,034	5,740	83,107	118,671
Support services	-	-	-	-	2,727
Total disbursements	1,516	5,034	5,740	83,107	121,398
Excess (deficiency) of receipts over disbursements	(118)	2,606	238	(41,921)	(39,211)
Cash and investments - beginning	2,612	1,910	(238)	-	14,207
Cash and investments - ending	<u>\$ 2,494</u>	<u>\$ 4,516</u>	<u>\$ -</u>	<u>\$ (41,921)</u>	<u>\$ (25,004)</u>
Cash and Investment Assets - Ending					
Cash and investments	<u>\$ 2,494</u>	<u>\$ 4,516</u>	<u>\$ -</u>	<u>\$ (41,921)</u>	<u>\$ (25,004)</u>
Cash and Investment Fund Balance - Ending					
Unrestricted	<u>\$ 2,494</u>	<u>\$ 4,516</u>	<u>\$ -</u>	<u>\$ (41,921)</u>	<u>\$ (25,004)</u>

TWIN RIVERS CAREER AND TECHNICAL EDUCATION AREA
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 AGENCY FUNDS
 For the Year Ended June 30, 2008

	<u>Federal Withholding</u>	<u>Social Security Teachers</u>	<u>Medicare Teachers</u>	<u>Social Security Non-Certified</u>	<u>Medicare Non-Certified</u>	<u>State Withholding</u>
Additions:						
Agency fund additions	\$ 47,957	\$ 20,901	\$ 4,888	\$ 8,378	\$ 1,959	\$ 16,342
Deductions:						
Agency fund deductions	<u>47,957</u>	<u>20,901</u>	<u>4,888</u>	<u>8,378</u>	<u>1,959</u>	<u>17,512</u>
Excess (deficiency) of total additions over total deductions	-	-	-	-	-	(1,170)
Cash and investment fund balance - beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,170</u>
Cash and investment fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

TWIN RIVERS CAREER AND TECHNICAL EDUCATION AREA
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 AGENCY FUNDS
 For the Year Ended June 30, 2008
 (Continued)

	<u>County Withholding</u>	<u>Health Insurance</u>	<u>Annuities</u>	<u>Flexible Benefits</u>	<u>Credit Union</u>	<u>Totals</u>
Additions:						
Agency fund additions	\$ 5,500	\$ 4,036	\$ 3,200	\$ 1,680	\$ 9,010	\$ 123,851
Deductions:						
Agency fund deductions	5,882	4,417	3,200	906	8,480	124,480
Excess (deficiency) of total additions over total deductions	(382)	(381)	-	774	530	(629)
Cash and investment fund balance - beginning	382	1,341	-	6	(530)	2,369
Cash and investment fund balance - ending	<u>\$ -</u>	<u>\$ 960</u>	<u>\$ -</u>	<u>\$ 780</u>	<u>\$ -</u>	<u>\$ 1,740</u>

TWIN RIVERS CAREER AND TECHNICAL EDUCATION AREA
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 AGENCY FUNDS
 For the Year Ended June 30, 2009

	<u>Federal Withholding</u>	<u>Social Security Teachers</u>	<u>Medicare Teachers</u>	<u>Social Security Non-Certified</u>	<u>Medicare Non-Certified</u>	<u>State Withholding</u>
Additions:						
Agency fund additions	\$ 48,589	\$ 21,560	\$ 1,042	\$ 7,970	\$ 1,864	\$ 17,213
Deductions:						
Agency fund deductions	<u>48,589</u>	<u>21,560</u>	<u>1,042</u>	<u>7,970</u>	<u>1,864</u>	<u>15,891</u>
Excess (deficiency) of total additions over total deductions	-	-	-	-	-	1,322
Cash and investment fund balance - beginning	-	-	-	-	-	-
Cash and investment fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,322</u>

TWIN RIVERS CAREER AND TECHNICAL EDUCATION AREA
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 AGENCY FUNDS
 For the Year Ended June 30, 2009
 (Continued)

	County Withholding	Health Insurance	Annuities	Flexible Benefits	Credit Union	Totals
Additions:						
Agency fund additions	\$ 5,524	\$ 3,367	\$ 3,250	\$ 1,680	\$ 13,780	\$ 125,839
Deductions:						
Agency fund deductions	5,094	3,360	3,250	2,460	13,780	124,860
Excess (deficiency) of total additions over total deductions	430	7	-	(780)	-	979
Cash and investment fund balance - beginning	-	960	-	780	-	1,740
Cash and investment fund balance - ending	<u>\$ 430</u>	<u>\$ 967</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,719</u>

TWIN RIVERS CAREER AND TECHNICAL EDUCATION AREA
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:	
Machinery and equipment	<u>\$ 222,980</u>

TWIN RIVERS CAREER AND TECHNICAL EDUCATION AREA
EXIT CONFERENCE

The contents of this report were discussed on February 8, 2010, with Mary K. Williams, Treasurer; and Joyce Memering, Career and Technical Education Director. An exit conference was on February 8, 2010, with Bradley Case, President of the Board of Directors, via telephone. Our examination disclosed no material items that warrant comment at this time.