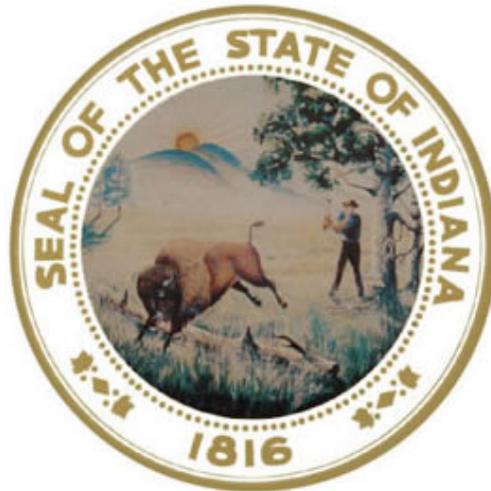


STATE BOARD OF ACCOUNTS
302 West Washington Street
Room E418
INDIANAPOLIS, INDIANA 46204-2769

EXAMINATION REPORT
OF
LOST RIVER CAREER COOPERATIVE
ORANGE COUNTY, INDIANA
July 1, 2007 to June 30, 2009



FILED

09/01/2010

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OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Sonya McKeighen	07-01-07 to 06-30-10
Director	David D. Embree	07-01-07 to 06-30-10
President of the School Board	Larry S. Pritchett Rick Roberts	07-01-07 to 06-30-08 07-01-09 to 06-30-10



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF LOST RIVER CAREER COOPERATIVE, ORANGE COUNTY, INDIANA

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

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

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

The Schedule of Funding Progress, as listed in the Table of Contents, is presented for additional analysis and is not a required part of the basic financial information. It has not been subjected to the examination procedures applied to the basic financial information and, accordingly, we express no opinion on it.

STATE BOARD OF ACCOUNTS

April 7, 2010

LOST RIVER CAREER COOPERATIVE
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>Net (Disbursements) Receipts and Changes in Net Assets</u>
	<u>Totals</u>	
Governmental activities:		
Instruction	\$ 758,871	\$ (758,871)
Support services	425,632	(425,632)
Nonprogrammed charges	24,000	(24,000)
Total governmental activities	\$ 1,208,503	(1,208,503)
General receipts:		
Other local sources		924,236
Grants and contributions not restricted to specific programs		315,758
Investment earnings		2,841
Total general receipts		1,242,835
Change in net assets		34,332
Net assets - beginning		364,168
Net assets - ending		\$ 398,500
<u>Assets</u>		
Cash and investments		\$ 398,500
<u>Net Assets</u>		
Unrestricted		\$ 398,500

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

LOST RIVER CAREER COOPERATIVE
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>Net (Disbursements) Receipts and Changes in Net Assets</u>
		<u>Totals</u>
Governmental activities:		
Instruction	\$ 890,483	\$ (890,483)
Support services	510,818	(510,818)
Nonprogrammed charges	12,700	(12,700)
Total governmental activities	\$ 1,414,001	(1,414,001)
General receipts:		
Other local sources		931,542
Grants and contributions not restricted to specific programs		225,772
Investment earnings		732
Total general receipts		1,158,046
Change in net assets		(255,955)
Net assets - beginning		398,500
Net assets - ending		\$ 142,545
<u>Assets</u>		
Cash and investments		\$ 142,545
<u>Net Assets</u>		
Unrestricted		\$ 142,545

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

LOST RIVER CAREER COOPERATIVE
SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
GOVERNMENTAL FUNDS
For the Year Ended June 30, 2008

	General	Basic Grant FY 07-08	Career Majors FY 07-08	Career Majors FY 06-07	Basic Grant FY 06-07	Totals
Receipts:						
Local sources	\$ 927,077	\$ -	\$ -	\$ -	\$ -	\$ 927,077
State sources	57,109	-	-	-	-	57,109
Federal sources	-	78,584	35,000	126,066	18,999	258,649
Total receipts	<u>984,186</u>	<u>78,584</u>	<u>35,000</u>	<u>126,066</u>	<u>18,999</u>	<u>1,242,835</u>
Disbursements:						
Current:						
Instruction	545,756	37,818	6,335	132,334	36,628	758,871
Support services	425,632	-	-	-	-	425,632
Nonprogrammed charges	24,000	-	-	-	-	24,000
Total disbursements	<u>995,388</u>	<u>37,818</u>	<u>6,335</u>	<u>132,334</u>	<u>36,628</u>	<u>1,208,503</u>
Excess (deficiency) of receipts over (under) disbursements	<u>(11,202)</u>	<u>40,766</u>	<u>28,665</u>	<u>(6,268)</u>	<u>(17,629)</u>	<u>34,332</u>
Cash and investments - beginning	<u>340,271</u>	<u>-</u>	<u>-</u>	<u>6,268</u>	<u>17,629</u>	<u>364,168</u>
Cash and investments - ending	<u>\$ 329,069</u>	<u>\$ 40,766</u>	<u>\$ 28,665</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 398,500</u>
Cash and Investment Assets - Ending						
Cash and investments	<u>\$ 329,069</u>	<u>\$ 40,766</u>	<u>\$ 28,665</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 398,500</u>
Cash and Investment Fund Balance - Ending						
Unrestricted	<u>\$ 329,069</u>	<u>\$ 40,766</u>	<u>\$ 28,665</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 398,500</u>

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

LOST RIVER CAREER COOPERATIVE
 SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2009

	General	Basic Grant FY 07-08	Career Majors FY 07-08	Basic Grant FY 08-09	Totals
Receipts:					
Local sources	\$ 932,274	\$ -	\$ -	\$ -	\$ 932,274
State sources	47,554	-	-	-	47,554
Federal sources	-	12,940	123,132	42,146	178,218
Total receipts	<u>979,828</u>	<u>12,940</u>	<u>123,132</u>	<u>42,146</u>	<u>1,158,046</u>
Disbursements:					
Current:					
Instruction	634,715	53,706	151,797	50,265	890,483
Support services	510,818	-	-	-	510,818
Nonprogrammed charges	12,700	-	-	-	12,700
Total disbursements	<u>1,158,233</u>	<u>53,706</u>	<u>151,797</u>	<u>50,265</u>	<u>1,414,001</u>
Deficiency of receipts over disbursements	<u>(178,405)</u>	<u>(40,766)</u>	<u>(28,665)</u>	<u>(8,119)</u>	<u>(255,955)</u>
Cash and investments - beginning	<u>329,069</u>	<u>40,766</u>	<u>28,665</u>	<u>-</u>	<u>398,500</u>
Cash and investments - ending	<u>\$ 150,664</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (8,119)</u>	<u>\$ 142,545</u>
Cash and Investment Assets - Ending					
Cash and investments	<u>\$ 150,664</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (8,119)</u>	<u>\$ 142,545</u>
Cash and Investment Fund Balance - Ending					
Unrestricted	<u>\$ 150,664</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (8,119)</u>	<u>\$ 142,545</u>

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

LOST RIVER CAREER COOPERATIVE
NOTES TO FINANCIAL INFORMATION

Note 1. Introduction

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

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

Note 2. Fund Accounting

A. Government-Wide and Fund Financial Schedules

Government-Wide Financial Schedules

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

Fund Financial Schedules

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

The career majors fund accounts for receipts and disbursements from federal grants.

B. Measurement Focus and Basis of Accounting

The government-wide and governmental 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.

LOST RIVER CAREER COOPERATIVE
NOTES TO FINANCIAL INFORMATION
(Continued)

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 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

Annual budgets are adopted on the cash basis, which is not consistent with accounting principles generally accepted in the United States of America.

Prior to June 30, the Treasurer submits to the School Board a proposed operating budget for the year commencing July 1. The School Board reviews and approves the budget.

The School Corporation's management cannot transfer budgeted appropriations without approval of the School Board.

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.

LOST RIVER CAREER COOPERATIVE
NOTES TO FINANCIAL INFORMATION
(Continued)

Note 5. Pension Plans

A. Public Employees' Retirement Fund

Plan Description

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

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

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

Funding Policy and Annual Pension Cost

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

B. Teachers' Retirement Fund

Plan Description

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

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:

LOST RIVER CAREER COOPERATIVE
NOTES TO FINANCIAL INFORMATION
(Continued)

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

Funding Policy and Annual Pension Cost

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

LOST RIVER CAREER COOPERATIVE
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF FUNDING PROGRESS

Public Employees' Retirement Fund

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Excess of Assets Over AAL (a-b)	Funded Ratio (a/b)	Covered Payroll (c)	Excess AAL as a Percentage of Covered Payroll ((a-b)/c)
07-01-06	\$ 175,115	\$ 73,564	\$ 101,551	238%	\$ 31,245	325%
07-01-07	195,653	58,767	136,886	333%	30,012	456%
07-01-08	211,526	63,387	148,139	334%	26,780	553%

LOST RIVER CAREER COOPERATIVE
EXAMINATION RESULTS AND COMMENTS

INTERNAL CONTROLS

Controls over preparing and submission of the biannual financial report (Form 9) were insufficient. The Form 9 for period January 1, 2009 through June 30, 2009 was incorrect. The Form 9 included receipts and expenditures for the period July 1, 2008 through December 31, 2008. The Form 9 was certified by the Director and the Treasurer that the report was accurate.

Controls over the receipting, disbursing, recording, and accounting for the financial activities are necessary to avoid substantial risk of invalid transactions, inaccurate records and financial statements and incorrect decision making. (Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, Chapter 9)

CONDITION OF RECORDS

The following deficiencies relating to the recordkeeping were noted. A similar comment appeared in the prior Examination Report B31962.

- (1) Depository reconciliations of the fund balances to the bank account balances were incorrect for the examination period. The outstanding check list provided by the School Corporation was incorrect.

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 Guidelines Manual for Indiana Public School Corporations, Chapter 9)

- (2) There were a considerable number of posting errors identified during the examination period. These errors included deposits not receipted, checks and receipts not recorded in the proper amounts. Payroll transactions not posted to the ledger. Bank errors were not timely identified, corrected, and resolved.

Controls over the receipting, disbursing, recording, and accounting for the financial activities are necessary to avoid substantial risk of invalid transactions, inaccurate records and financial statements and incorrect decision making. (Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, Chapter 9)

- (3) Some transactions were recorded as "negative" receipts and disbursements.

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 Indiana Public School Corporations, Chapter 9)

LOST RIVER CAREER COOPERATIVE
EXAMINATION RESULTS AND COMMENTS
(Continued)

- (4) The individual payroll withholding accounts were not reconciled to amounts owed to the various agencies as of June 30, 2009. A review of the accounts for the examination period indicated that numerous posting errors have been made during the examination period and remain uncorrected. The withholding accounts were understated, which resulted in the General Fund being overstated by \$25,519.79.

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 Indiana Public School Corporations, Chapter 9)

- (5) Several payments were observed which did not contain adequate supporting documentation, such as receipts, invoices, and other public records. Due to the lack of supporting information, the validity and accountability for some money disbursed could not be established.

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

PENALTIES, INTEREST, AND OTHER CHARGES

Penalties and interest totaling \$2,134.57 were assessed to and paid by the School Corporation during the examination period. The Indiana Department of Workforce Development was paid \$195.12; the Indiana Department of Revenue was paid \$539.20; and the Internal Revenue Service was paid \$1,400.25, for the late remittance of taxes. The Internal Revenue Service after inquiry by the Treasurer, reduced the penalty by \$116.50, for an adjusted total of \$1,283.75.

The following schedule details the penalty and interest amounts incurred and paid during the current examination period for reporting periods that were subsequent to the prior examination exit conference that was held with School Corporation officials on March 10, 2008.

<u>Date</u>	<u>Payor</u>	<u>Description on Claim</u>	<u>Penalty</u>	<u>Interest</u>	<u>Totals</u>
10-03-08	Indiana Department of Workforce Development	Late payment of assessment for 1st Qtr 2008	\$ 112.45	\$ 56.22	\$ 168.67
12-29-08	Indiana Department of Revenue	Late payment of withholding taxes for period ending 08-31-08	-	2.55	2.55
02-25-09	Indiana Department of Revenue	Late payment of Social Security 3rd Qtr 2008	27.28	18.90	46.18
03-06-09	Indiana Department of Revenue	Late payment of Social Security for 3rd Qtr 2008	27.27	21.17	48.44
04-02-09	Internal Revenue Service	Late payment of Social Security for 3rd Qtr 2008	1,397.62	2.63	1,400.25
04-07-10	Internal Revenue Service	Reduction to penalty for late payment of Social Security for 3rd Qtr 2008	(116.50)	-	(116.50)
Totals			<u>\$ 1,448.12</u>	<u>\$ 101.47</u>	<u>\$ 1,549.59</u>

LOST RIVER CAREER COOPERATIVE
EXAMINATION RESULTS AND COMMENTS
(Continued)

Officials and employees have the duty to pay claims and remit taxes in a timely fashion. Failure to pay claims or remit taxes in a timely manner could be an indicator of serious financial problems which should be investigated by the governmental unit.

Additionally, officials and employees have a responsibility to perform duties in a manner which would not result in any unreasonable fees being assessed against the governmental unit.

Any penalties, interest or other charges paid by the governmental unit may be the personal obligation of the responsible official or employee. (Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, Chapter 9)

Sonya McKeighen, Treasurer, was requested to reimburse the School Corporation for penalties and interest totaling \$1,549.59. (See Summary, page 18)

CASH NECESSARY TO BALANCE, BANK RECONCILIATIONS

A comparison of the records to the bank account indicated a cash necessary to balance of \$753.02 as of June 30, 2009.

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 Indiana Public School Corporations, Chapter 9)

Receipt and disbursement corrections or other errors should be corrected by memorandum entry with the issuance of a check and receipt to document the flow of the transactions. (Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, Chapter 9)

CONDITION OF RECORDS - EXTRA-CURRICULAR ACCOUNT

Extra-Curricular Account reconciliations for the examination period did not reconcile with the fund balances presented on Form SA5. As presented for examination, the cash reconciliation at June 30, 2009, was cash short \$7,322.53.

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)

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)

OFFICIAL BOND

Sonya McKeighen, Treasurer of Lost River Career Cooperative, was bonded by Fidelity and Deposit Company of Maryland, Bond 7587477 for the term beginning December 6, 2006, and until successor is duly qualified for \$100,000.

LOST RIVER CAREER COOPERATIVE
EXIT CONFERENCE

The contents of this report were discussed on April 7, 2010, with David D. Embree, Director; Rick Roberts, President of the Board; and Sonya McKeighen, Treasurer. The official response has been made a part of this report and may be found on page 17.

***Lost River Career Cooperative
600 Elm Street, Suite One
Paoli, In 47454***

Phone (812) 723-4818

Fax (812) 723-4822

April 12, 2010

Mr. Chuck Nemeth
Indiana State Board of Accounts
302 West Washington Street
Room E 418
Indianapolis, IN 46204-2765

Mr. Nemeth:

We wish to file an official response to the findings provided in the audit of Lost River Career Cooperative for the period 7-1-07 to 6-30-09, as discussed during the exit conference of April 7, 2010. This official response is requested to ask for an extension of time to further investigate the required reimbursement of \$1,549.59 by Sonya McKeighen, Treasurer. Mrs. McKeighen is currently working with representatives of each of the entities to resolve the issues of penalties and interest owed.

We would appreciate your consideration of an extension to clarify these issues.



David D. Embree
Director Lost River Career Cooperative
600 Elm Street, Suite One
Paoli, IN 47454

LOST RIVER CAREER COOPERATIVE
SUMMARY

	<u>Charges</u>	<u>Credits</u>	<u>Balance Due</u>
Sonya McKeighen, Treasurer:			
Penalties, Interest, and Other Charges, pages 14 and 15	<u>\$ 1,549.59</u>	<u>\$ -</u>	<u>\$ 1,549.59</u>

AFFIDAVIT

STATE OF INDIANA)

Washington COUNTY)

I, Darlene Stumler, Field Examiner, being duly sworn on my oath, state that the foregoing report based on the official records of the Lost River Career Cooperative, Orange County, Indiana, for the period from July 1, 2007 to June 30 2009, is true and correct to the best of my knowledge and belief.

Darlene Stumler
Field Examiner

Subscribed and sworn to before me this 27 day of July, 2010.

Shirley Batta
Clerk of the Circuit Court