

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

AUDIT REPORT
OF
WHITE RIVER VALLEY SCHOOL CORPORATION
GREENE COUNTY, INDIANA
July 1, 2008 to June 30, 2010



FILED
03/09/2011

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Jayne A. Kaho	07-01-08 to 06-30-11
Superintendent of Schools	Layton Wall Stephen Campbell Layton Wall	07-01-08 to 11-01-09 11-02-09 to 01-04-10 01-05-10 to 06-30-11
President of the School Board	Gerald D. Murdock Glen Cundiff Roger Shake	07-01-08 to 06-30-09 07-01-09 to 06-30-10 07-01-10 to 06-30-11



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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

TO: THE OFFICIALS OF THE WHITE RIVER VALLEY SCHOOL
CORPORATION, GREENE COUNTY, INDIANA

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the White River Valley School Corporation (School Corporation), as of and for the years ended June 30, 2009 and 2010, 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, 2009 and 2010, 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 January 27, 2011, on our consideration of the School Corporation's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

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

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

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

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

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

STATE BOARD OF ACCOUNTS

January 27, 2011



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

TO: THE OFFICIALS OF THE WHITE RIVER VALLEY SCHOOL
CORPORATION, GREENE COUNTY, INDIANA

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the White River Valley School Corporation (School Corporation), as of and for the years ended June 30, 2009 and 2010, which collectively comprise the School Corporation's basic financial statements and have issued our report thereon dated January 27, 2011. 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, 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

January 27, 2011

WHITE RIVER VALLEY SCHOOL CORPORATION
STATEMENT OF ACTIVITIES AND NET ASSETS - CASH AND INVESTMENT BASIS
For the Year Ended June 30, 2009

<u>Functions/Programs</u>	<u>Disbursements</u>	Program Receipts		<u>Net (Disbursement) Receipts and Changes in Net Assets</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Totals</u>
Governmental activities:				
Instruction	\$ 5,815,305	\$ -	\$ 56,386	\$ (5,758,919)
Support services	3,303,736	50,355	203,287	(3,050,094)
Noninstructional services	478,508	-	-	(478,508)
Facilities acquisition and construction	588,931	-	-	(588,931)
Debt service	2,419,245	-	-	(2,419,245)
Nonprogrammed charges	334,148	-	-	(334,148)
Total governmental activities	<u>\$ 12,939,873</u>	<u>\$ 50,355</u>	<u>\$ 259,673</u>	<u>(12,629,845)</u>
General receipts:				
Property taxes				4,237,269
Other local sources				1,332,694
State aid				4,316,799
Bonds and loans				2,000,000
Grants and contributions not restricted to specific programs				1,466,963
Sale of property				733
Investment earnings				110,511
Other				43,391
Total general receipts				<u>13,508,360</u>
Change in net assets				878,515
Net assets - beginning				<u>3,268,502</u>
Net assets - ending				<u>\$ 4,147,017</u>
<u>Assets</u>				
Cash and investments				\$ 4,089,723
Restricted assets:				
Cash and investments				57,294
Total assets				<u>\$ 4,147,017</u>
<u>Net Assets</u>				
Restricted for:				
Debt service				\$ 57,294
Unrestricted				<u>4,089,723</u>
Total net assets				<u>\$ 4,147,017</u>

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

WHITE RIVER VALLEY SCHOOL CORPORATION
STATEMENT OF ACTIVITIES AND NET ASSETS - CASH AND INVESTMENT BASIS
For the Year Ended June 30, 2010

<u>Functions/Programs</u>	<u>Disbursements</u>	Program Receipts		<u>Net (Disbursement) Receipts and Changes in Net Assets</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Totals</u>
Governmental activities:				
Instruction	\$ 5,618,808	\$ -	\$ 42,663	\$ (5,576,145)
Support services	3,219,013	32,122	209,807	(2,977,084)
Noninstructional services	510,434	-	-	(510,434)
Facilities acquisition and construction	745,440	-	-	(745,440)
Debt service	2,413,201	-	-	(2,413,201)
Nonprogrammed charges	419,838	-	-	(419,838)
Total governmental activities	<u>\$ 12,926,734</u>	<u>\$ 32,122</u>	<u>\$ 252,470</u>	<u>(12,642,142)</u>
General receipts:				
Property taxes				2,792,021
Other local sources				893,619
State aid				5,988,460
Bonds and loans				2,000,000
Grants and contributions not restricted to specific programs				1,064,053
Sale of property				498
Investment earnings				54,003
Other				82
Total general receipts				<u>12,792,736</u>
Change in net assets				150,594
Net assets - beginning				<u>4,147,017</u>
Net assets - ending				<u>\$ 4,297,611</u>
<u>Assets</u>				
Cash and investments				\$ 4,166,673
Restricted assets:				
Cash and investments				<u>130,938</u>
Total assets				<u>\$ 4,297,611</u>
<u>Net Assets</u>				
Restricted for:				
Debt service				\$ 130,938
Unrestricted				<u>4,166,673</u>
Total net assets				<u>\$ 4,297,611</u>

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

WHITE RIVER VALLEY SCHOOL CORPORATION
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	Fiscal Stabilization - Stimulus	Capital Projects	Other	Totals
Receipts:						
Local sources	\$ 2,785,080	\$ -	\$ -	\$ 1,142,131	\$ 1,788,622	\$ 5,715,833
Intermediate sources	568	-	-	-	356	924
State sources	4,298,842	-	-	-	119,029	4,417,871
Federal sources	-	-	516,081	-	1,123,555	1,639,636
Temporary loans	2,000,000	-	-	-	-	2,000,000
Interfund loans	-	-	-	115,000	190,000	305,000
Other	43,391	-	-	-	-	43,391
Total receipts	9,127,881	-	516,081	1,257,131	3,221,562	14,122,655
Disbursements:						
Current:						
Instruction	4,472,374	-	-	-	1,342,931	5,815,305
Support services	1,749,474	-	-	504,960	1,049,302	3,303,736
Noninstructional services	96,923	-	-	-	381,585	478,508
Facilities acquisition and construction	-	20,400	-	469,784	98,747	588,931
Debt services	2,010,486	-	-	-	408,759	2,419,245
Nonprogrammed charges	334,148	-	-	-	-	334,148
Interfund loans	305,000	-	-	-	-	305,000
Total disbursements	8,968,405	20,400	-	974,744	3,281,324	13,244,873
Excess (deficiency) of receipts over disbursements	159,476	(20,400)	516,081	282,387	(59,762)	877,782
Other financing sources (uses):						
Proceeds of long-term debt	-	-	-	-	-	-
Sale of capital assets	320	-	-	-	413	733
Transfers in	26,457	-	-	-	604,207	630,664
Transfers out	(147,461)	-	-	(37,793)	(445,410)	(630,664)
Total other financing sources (uses)	(120,684)	-	-	(37,793)	159,210	733
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	38,792	(20,400)	516,081	244,594	99,448	878,515
Cash and investments - beginning	1,604,872	1,127,700	-	(248,856)	784,786	3,268,502
Cash and investments - ending	\$ 1,643,664	\$ 1,107,300	\$ 516,081	\$ (4,262)	\$ 884,234	\$ 4,147,017
Cash and Investment Assets - Ending						
Cash and investments	\$ 1,643,664	\$ 1,107,300	\$ 516,081	\$ (4,262)	\$ 826,940	\$ 4,089,723
Restricted assets:						
Cash and investments	-	-	-	-	57,294	57,294
Total cash and investment assets - ending	\$ 1,643,664	\$ 1,107,300	\$ 516,081	\$ (4,262)	\$ 884,234	\$ 4,147,017
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ 57,294	\$ 57,294
Unrestricted	1,643,664	1,107,300	516,081	(4,262)	826,940	4,089,723
Total cash and investment fund balance - ending	\$ 1,643,664	\$ 1,107,300	\$ 516,081	\$ (4,262)	\$ 884,234	\$ 4,147,017

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

WHITE RIVER VALLEY SCHOOL CORPORATION
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, 2010

	General	Rainy Day	Fiscal Stabilization - Stimulus	Capital Projects	Other	Totals
Receipts:						
Local sources	\$ 174,971	\$ -	\$ -	\$ 1,550,313	\$ 2,039,875	\$ 3,765,159
Intermediate sources	-	-	-	-	225	225
State sources	5,961,041	-	-	-	102,382	6,063,423
Federal sources	-	-	172,179	-	1,075,762	1,247,941
Temporary loans	2,000,000	-	-	-	-	2,000,000
Interfund loans	305,000	-	-	-	-	305,000
Other	-	-	-	-	82	82
Total receipts	8,441,012	-	172,179	1,550,313	3,218,326	13,381,830
Disbursements:						
Current:						
Instruction	4,041,312	386	198,948	-	1,378,162	5,618,808
Support services	1,460,701	49,832	274,253	409,931	1,024,296	3,219,013
Noninstructional services	139,157	-	9,128	-	362,149	510,434
Facilities acquisition and construction	-	50,202	-	693,709	1,529	745,440
Debt services	2,000,000	21,500	-	-	391,701	2,413,201
Nonprogrammed charges	63,907	-	205,931	50,000	100,000	419,838
Interfund loans	-	-	-	115,000	190,000	305,000
Total disbursements	7,705,077	121,920	688,260	1,268,640	3,447,837	13,231,734
Excess (deficiency) of receipts over disbursements	735,935	(121,920)	(516,081)	281,673	(229,511)	150,096
Other financing sources (uses):						
Sale of capital assets	-	-	-	288	210	498
Transfers in	61,867	250,000	-	-	152,196	464,063
Transfers out	-	(135,000)	-	(75,000)	(254,063)	(464,063)
Total other financing sources (uses)	61,867	115,000	-	(74,712)	(101,657)	498
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	797,802	(6,920)	(516,081)	206,961	(331,168)	150,594
Cash and investments - beginning	1,643,664	1,107,300	516,081	(4,262)	884,234	4,147,017
Cash and investments - ending	<u>\$ 2,441,466</u>	<u>\$ 1,100,380</u>	<u>\$ -</u>	<u>\$ 202,699</u>	<u>\$ 553,066</u>	<u>\$ 4,297,611</u>
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ 2,441,466	\$ 1,100,380	\$ -	\$ 202,699	\$ 422,128	\$ 4,166,673
Restricted assets:						
Cash and investments	-	-	-	-	130,938	130,938
Total cash and investment assets - ending	<u>\$ 2,441,466</u>	<u>\$ 1,100,380</u>	<u>\$ -</u>	<u>\$ 202,699</u>	<u>\$ 553,066</u>	<u>\$ 4,297,611</u>
<u>Cash and Investment Fund Balance - Ending</u>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ 130,938	\$ 130,938
Unrestricted	<u>2,441,466</u>	<u>1,100,380</u>	<u>-</u>	<u>202,699</u>	<u>422,128</u>	<u>4,166,673</u>
Total cash and investment fund balance - ending	<u>\$ 2,441,466</u>	<u>\$ 1,100,380</u>	<u>\$ -</u>	<u>\$ 202,699</u>	<u>\$ 553,066</u>	<u>\$ 4,297,611</u>

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

WHITE RIVER VALLEY SCHOOL CORPORATION
STATEMENT OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
FIDUCIARY FUNDS
For the Year Ended June 30, 2009

	Pension Trust Funds	Agency Funds
Deductions:		
Benefits	\$ 109,661	
Excess (deficiency) of total additions over total deductions	(109,661)	
Cash and investment fund balance - beginning	538,891	
Cash and investment fund balance - ending	\$ 429,230	\$ 344,830
Net assets:		
Cash and investments	\$ 429,230	\$ 344,830
Total net assets - cash and investment basis held in trust	\$ 429,230	\$ 344,830

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

WHITE RIVER VALLEY SCHOOL CORPORATION
STATEMENT OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
FIDUCIARY FUNDS
For the Year Ended June 30, 2010

	Pension Trust Funds	Agency Funds
Deductions:		
Benefits	\$ 64,764	
Excess (deficiency) of total additions over total deductions	(64,764)	
Cash and investment fund balance - beginning	429,230	
Cash and investment fund balance - ending	\$ 364,466	\$ 78,467
Net assets:		
Cash and investments	\$ 364,466	\$ 78,467
Total net assets - cash and investment basis held in trust	\$ 364,466	\$ 78,467

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

WHITE RIVER VALLEY SCHOOL CORPORATION
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: White River Valley School Corporation

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 in a joint venture to operate Greene-Sullivan Special Education Cooperative which was created to teach special education classes. The School Corporation is obligated for the debts of the Greene-Sullivan Special Education Cooperative based on a percentage of average daily membership. Complete financial statements for the Cooperative can be obtained from 77 "A" Street, Linton, IN 47441.

The School Corporation is a participant in a joint venture to operate Twin Rivers Vocational Area which was created to teach vocational education. The School Corporation is obligated for the debts of the Twin Rivers Vocational Area based on a percentage of average daily membership. Complete financial statements for the Twin Rivers Vocational Area can be obtained from 20 N. 3rd Street, Suite 336, P. O. Box 1266, Vincennes, IN 47591.

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

WHITE RIVER VALLEY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. However, at this time, the School Corporation has not established any enterprise funds.

The School Corporation reports the following major governmental funds:

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

The Rainy Day Fund is used to account for funds in accordance with IC 36-1-8-5.1 and a locally adopted resolution.

The Fiscal Stabilization - Stimulus Fund is used to account for funds granted to the Corporation through the America Recovery and Reinvestment Act of 2009. Funds are used for any general purpose allowed under the act guidelines.

The Capital Projects Fund accounts for planned construction, repair, replacement or remodeling of buildings; and the purchase, lease, upgrade, maintenance, or repair of computer equipment.

Additionally, the School Corporation reports the following fund types:

The pension trust fund accounts for the activities of the retirement/severance bond fund, which accumulate resources for pension benefit payments.

Agency funds account for assets held by the School Corporation as an agent for employee payroll withholdings and serve as control of 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 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.

WHITE RIVER VALLEY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

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 or internal service 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. Restricted Assets

All restricted assets, as presented in the accompanying financial statements, are restricted due to enabling legislation.

2. 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.

3. Property Taxes

Normally, property taxes levied are collected by the County Treasurer and are distributed to the School Corporation in June and in December. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by February 15. 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.

4. 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.

5. Long-Term Debt

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

6. Equity Classification

Government-Wide Statements

Equity is classified as net assets and displayed in two components:

WHITE RIVER VALLEY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

- 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."

Fund Financial Statements

Governmental fund equity is classified as fund balance.

E. Receipts and Disbursements

Program Receipts

Amounts reported as program receipts include (1) charges to customers or applicants for goods, services, or privileges provided, and (2) operating grants and contributions. Internally dedicated resources are reported as general receipts rather than as program receipts. Likewise, general receipts include all taxes.

F. Internal and Interfund 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 in the fund financial statements have been eliminated or reclassified.

Fund Financial Statements

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

Government-Wide Financial Statements

Interfund activity, if any, is 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. The effects of interfund loans and services between funds, if any, are not eliminated in the government-wide Statement of Activities and Net Assets – Cash and Investment Basis.

WHITE RIVER VALLEY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

G. Rounding Differences

The financial statements may contain immaterial differences due to rounding of amounts when the statements were compiled. These differences are considered trivial and do not affect the overall presentation of the financial statements.

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 January 1. Prior to adoption, the budget is advertised and public hearings are conducted by the governing board to obtain taxpayer comments. Prior to November 1, 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 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 Balance Deficits

At June 30, 2009 and 2010, the following funds reported deficits in cash, which are violations of the Uniform Compliance Guidelines as authorized by state statute:

Fund	06-30-09	06-30-10
Capital Projects	\$ (4,262)	\$ -
Textbook Rental	(47,487)	-
IN School Academic Improvement	(18)	(18)
Greene County Academy	(2,978)	-
Insurance Refunds	(3,346)	-
Indiana Workforce Development	-	(5,158)
Retirement/Severance Bond Debt	-	(357)
School Bus Replacement	-	(9,639)

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

WHITE RIVER VALLEY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

III. Detailed Notes on All Funds

A. 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. IC 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 School Corporation does not have a deposit policy for custodial credit risk. At June 30, 2010, the School Corporation had deposit balances in the amount of \$5,340,983.

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, 2009 and 2010, were as follows:

<u>Transfer From</u>	<u>Transfer To</u>	<u>06-30-09</u>	<u>06-30-10</u>
General Fund	Other Governmental Funds	\$ 147,461	\$ -
Capital Projects Fund	Other Governmental Funds	37,793	-
Other Governmental Funds	Other Governmental Funds	418,953	17,196
Other Governmental Funds	General Fund	26,457	61,867
Rainy Day Fund	Other Governmental Funds	-	135,000
Capital Projects Fund	Rainy Day Fund	-	75,000
Other Governmental Funds	Rainy Day Fund	-	175,000
		<u>\$ 630,664</u>	<u>\$ 464,063</u>
Totals		<u>\$ 630,664</u>	<u>\$ 464,063</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; and natural disasters.

The risks of torts; theft of, damage to, and destruction of assets; errors and omissions; job related illnesses or injuries to employees; and natural disasters are covered by commercial insurance from independent third parties.

Settled claims from risks covered by commercial insurance have not exceeded commercial insurance coverage for the past three years. There were no significant reductions in insurance by major category of risk.

WHITE RIVER VALLEY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

B. Holding Corporation

The School Corporation has entered into a capital lease with White River Valley School Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related party of the School Corporation. Lease payments are not due to the holding corporation until July 1, 2010.

C. Subsequent Events

The White River Valley School Building Corporation was formed on September 30, 2009 to issue \$1,975,000 in Qualified School Construction Bonds for HVAC and roofing improvements for the White River Valley High School Building. On October 26, 2009, the White River Valley School Corporation entered into a lease agreement to pay off the bond debt obtained by the building corporation to purchase the high school building. The agreement calls for a lease rental of \$160,000 annually with a payoff date of January 1, 2025. The first payment is due on July 1, 2010.

D. 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

WHITE RIVER VALLEY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

Funding Policy

The contribution requirements of plan members for PERF are established by the Board of Trustees of PERF. The total contributions made to PERF by the School Corporation during the period were \$161,981.

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

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.

The School Corporation's contributions to the plan during the period were \$136,113.

WHITE RIVER VALLEY SCHOOL CORPORATION
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULES OF FUNDING PROGRESS

Public Employees' Retirement Fund

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Excess of Assets Over (Unfunded) AAL (a-b)	Funded Ratio (a/b)	Covered Payroll (c)	Excess (Unfunded) AAL as a Percentage of Covered Payroll ((a-b)/c)
07-01-07	\$ 880,276	\$ 991,806	\$ (111,530)	89%	\$ 861,153	(13%)
07-01-08	1,003,959	1,131,945	(127,986)	89%	924,236	(14%)
07-01-09	1,056,537	1,217,785	(161,248)	87%	1,062,649	(15%)

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

	Transportation	Special Ed Preschool	School Lunch	Textbook Rental	Levy Excess	Education License Plate	Gifted and Talented 08-09
Receipts:							
Local sources	\$ 598,623	\$ 6,275	\$ 162,327	\$ 60,404	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	356	-
State sources	-	8,035	3,802	21,715	-	-	28,959
Federal sources	-	-	176,893	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total receipts	598,623	14,310	343,022	82,119	-	356	28,959
Disbursements:							
Current:							
Instruction	-	(2,223)	-	175,059	-	174	30,397
Support services	651,421	-	-	-	-	200	-
Noninstructional services	-	-	377,483	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Total disbursements	651,421	(2,223)	377,483	175,059	-	374	30,397
Excess (deficiency) of receipts over disbursements	(52,798)	16,533	(34,461)	(92,940)	-	(18)	(1,438)
Other financing sources (uses):							
Sale of capital assets	-	-	-	413	-	-	-
Transfers in	294,431	-	-	-	294,431	-	-
Transfers out	(38,657)	(440)	-	-	(294,431)	-	-
Total other financing sources (uses)	255,774	(440)	-	413	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	202,976	16,093	(34,461)	(92,527)	-	(18)	(1,438)
Cash and investments - beginning	(4,274)	(2,954)	83,179	45,040	-	2,309	1,438
Cash and investments - ending	\$ 198,702	\$ 13,139	\$ 48,718	\$ (47,487)	\$ -	\$ 2,291	\$ -
Cash and Investment Assets - Ending							
Cash and investments	\$ 198,702	\$ 13,139	\$ 48,718	\$ (47,487)	\$ -	\$ 2,291	\$ -
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 198,702	\$ 13,139	\$ 48,718	\$ (47,487)	\$ -	\$ 2,291	\$ -
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	198,702	13,139	48,718	(47,487)	-	2,291	-
Total cash and investment fund balance - ending	\$ 198,702	\$ 13,139	\$ 48,718	\$ (47,487)	\$ -	\$ 2,291	\$ -

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

	Adult Continuing Education	Cape Grant	Language Minority Grant	IN School Academic Improvement	Greene County Consortium	Achieve	Hope Club Grant
Receipts:							
Local sources	\$ 845	\$ 70,359	\$ -	\$ -	\$ 4,916	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	56,118	-	-	-	-	-	400
Federal sources	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total receipts	56,963	70,359	-	-	4,916	-	400
Disbursements:							
Current:							
Instruction	56,963	255,517	-	-	26,771	-	471
Support services	-	12,684	-	-	1,040	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Total disbursements	56,963	268,201	-	-	27,811	-	471
Excess (deficiency) of receipts over disbursements	-	(197,842)	-	-	(22,895)	-	(71)
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(197,842)	-	-	(22,895)	-	(71)
Cash and investments - beginning	-	493,963	75	(18)	24,239	5,210	71
Cash and investments - ending	\$ -	\$ 296,121	\$ 75	\$ (18)	\$ 1,344	\$ 5,210	\$ -
<u>Cash and Investment Assets - Ending</u>							
Cash and investments	\$ -	\$ 296,121	\$ 75	\$ (18)	\$ 1,344	\$ 5,210	\$ -
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ -	\$ 296,121	\$ 75	\$ (18)	\$ 1,344	\$ 5,210	\$ -
<u>Cash and Investment Fund Balance - Ending</u>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	296,121	75	(18)	1,344	5,210	-
Total cash and investment fund balance - ending	\$ -	\$ 296,121	\$ 75	\$ (18)	\$ 1,344	\$ 5,210	\$ -

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

	E Rate	Boston Scientific Living Well	GED	Project Success	Title I 07-08	Title I 08-09	Project Lead the Way
Receipts:							
Local sources	\$ 16,427	\$ 12,800	\$ -	\$ 128	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	3,815	-	-	349,603	-
Interfund loans	-	-	-	-	-	-	-
Total receipts	16,427	12,800	3,815	128	-	349,603	-
Disbursements:							
Current:							
Instruction	-	6,305	2,669	128	55,015	281,886	4,400
Support services	1,800	-	-	-	12,966	35,203	-
Noninstructional services	-	-	-	-	1,025	3,077	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Total disbursements	1,800	6,305	2,669	128	69,006	320,166	4,400
Excess (deficiency) of receipts over disbursements	14,627	6,495	1,146	-	(69,006)	29,437	(4,400)
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	2,457	-
Transfers out	-	-	-	-	(2,457)	-	-
Total other financing sources (uses)	-	-	-	-	(2,457)	2,457	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	14,627	6,495	1,146	-	(71,463)	31,894	(4,400)
Cash and investments - beginning	-	-	510	-	71,463	-	12,960
Cash and investments - ending	\$ 14,627	\$ 6,495	\$ 1,656	\$ -	\$ -	\$ 31,894	\$ 8,560
<u>Cash and Investment Assets - Ending</u>							
Cash and investments	\$ 14,627	\$ 6,495	\$ 1,656	\$ -	\$ -	\$ 31,894	\$ 8,560
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 14,627	\$ 6,495	\$ 1,656	\$ -	\$ -	\$ 31,894	\$ 8,560
<u>Cash and Investment Fund Balance - Ending</u>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	14,627	6,495	1,656	-	-	31,894	8,560
Total cash and investment fund balance - ending	\$ 14,627	\$ 6,495	\$ 1,656	\$ -	\$ -	\$ 31,894	\$ 8,560

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

	Title I School Improvement	ISU Tech Fees	Dollar General Library Fund	Title V 05-06	Title V 06-07	Serve America	Drug Free Title IV 07-08
Receipts:							
Local sources	\$ -	\$ 9,000	\$ 500	\$ -	\$ -	\$ 40	\$ 325
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	10,000	-	-	-	-	34,000	-
Interfund loans	-	-	-	-	-	-	-
Total receipts	10,000	9,000	500	-	-	34,040	325
Disbursements:							
Current:							
Instruction	27,035	4,500	500	-	-	-	8,022
Support services	-	-	-	3,143	1,483	52,134	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Total disbursements	27,035	4,500	500	3,143	1,483	52,134	8,022
Excess (deficiency) of receipts over disbursements	(17,035)	4,500	-	(3,143)	(1,483)	(18,094)	(7,697)
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(17,035)	4,500	-	(3,143)	(1,483)	(18,094)	(7,697)
Cash and investments - beginning	17,035	4,125	-	3,143	1,483	21,592	7,697
Cash and investments - ending	\$ -	\$ 8,625	\$ -	\$ -	\$ -	\$ 3,498	\$ -
Cash and Investment Assets - Ending							
Cash and investments	\$ -	\$ 8,625	\$ -	\$ -	\$ -	\$ 3,498	\$ -
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ -	\$ 8,625	\$ -	\$ -	\$ -	\$ 3,498	\$ -
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	8,625	-	-	-	3,498	-
Total cash and investment fund balance - ending	\$ -	\$ 8,625	\$ -	\$ -	\$ -	\$ 3,498	\$ -

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

	Drug Free Title IV 08-09	Vocational and Technical Board	Greene County Academy	Indiana Workforce Development	Title II	Title II Part D	ORCA Office Community Rural Affairs
Receipts:							
Local sources	\$ 225	\$ -	\$ 212,629	\$ -	\$ 54	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	4,196	-	-	81,276	12,892	95,772	52,500
Interfund loans	-	-	-	-	-	-	-
Total receipts	4,421	-	212,629	81,276	12,946	95,772	52,500
Disbursements:							
Current:							
Instruction	9,971	-	108,974	96,275	3,632	5,110	44,016
Support services	-	-	7,886	-	-	80,676	20,778
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	98,747	-	-	-	-
Debt services	-	-	-	-	-	-	-
Total disbursements	9,971	-	215,607	96,275	3,632	85,786	64,794
Excess (deficiency) of receipts over disbursements	(5,550)	-	(2,978)	(14,999)	9,314	9,986	(12,294)
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	12,888	-	-	-	-	-	-
Transfers out	-	-	-	-	(39,345)	-	-
Total other financing sources (uses)	12,888	-	-	-	(39,345)	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	7,338	-	(2,978)	(14,999)	(30,031)	9,986	(12,294)
Cash and investments - beginning	-	78	-	9,841	62,220	(168)	44,022
Cash and investments - ending	\$ 7,338	\$ 78	\$ (2,978)	\$ (5,158)	\$ 32,189	\$ 9,818	\$ 31,728
Cash and Investment Assets - Ending							
Cash and investments	\$ 7,338	\$ 78	\$ (2,978)	\$ (5,158)	\$ 32,189	\$ 9,818	\$ 31,728
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 7,338	\$ 78	\$ (2,978)	\$ (5,158)	\$ 32,189	\$ 9,818	\$ 31,728
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	7,338	78	(2,978)	(5,158)	32,189	9,818	31,728
Total cash and investment fund balance - ending	\$ 7,338	\$ 78	\$ (2,978)	\$ (5,158)	\$ 32,189	\$ 9,818	\$ 31,728

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

	Rural and Low Income	Title II Part B Math and Science	Debt Service	Retirement/ Severance Bond Debt	School Bus Replacement	Insurance Refunds	Totals
Receipts:							
Local sources	\$ -	\$ 199	\$ 234,691	\$ 375,542	\$ 11,014	\$ 11,299	\$ 1,788,622
Intermediate sources	-	-	-	-	-	-	356
State sources	-	-	-	-	-	-	119,029
Federal sources	22,608	280,000	-	-	-	-	1,123,555
Interfund loans	-	-	-	180,000	10,000	-	190,000
Total receipts	22,608	280,199	234,691	555,542	21,014	11,299	3,221,562
Disbursements:							
Current:							
Instruction	-	141,364	-	-	-	-	1,342,931
Support services	-	70,180	-	-	77,861	19,847	1,049,302
Noninstructional services	-	-	-	-	-	-	381,585
Facilities acquisition and construction	-	-	-	-	-	-	98,747
Debt services	-	-	49,000	359,759	-	-	408,759
Total disbursements	-	211,544	49,000	359,759	77,861	19,847	3,281,324
Excess (deficiency) of receipts over disbursements	22,608	68,655	185,691	195,783	(56,847)	(8,548)	(59,762)
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	413
Transfers in	-	-	-	-	-	-	604,207
Transfers out	-	-	(40,726)	(26,569)	(2,785)	-	(445,410)
Total other financing sources (uses)	-	-	(40,726)	(26,569)	(2,785)	-	159,210
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	22,608	68,655	144,965	169,214	(59,632)	(8,548)	99,448
Cash and investments - beginning	-	72,274	(91,512)	(165,373)	59,916	5,202	784,786
Cash and investments - ending	\$ 22,608	\$ 140,929	\$ 53,453	\$ 3,841	\$ 284	\$ (3,346)	\$ 884,234
Cash and Investment Assets - Ending							
Cash and investments	\$ 22,608	\$ 140,929	\$ -	\$ -	\$ 284	\$ (3,346)	\$ 826,940
Restricted assets:							
Cash and investments	-	-	53,453	3,841	-	-	57,294
Total cash and investment assets - ending	\$ 22,608	\$ 140,929	\$ 53,453	\$ 3,841	\$ 284	\$ (3,346)	\$ 884,234
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ 53,453	\$ 3,841	\$ -	\$ -	\$ 57,294
Unrestricted	22,608	140,929	-	-	284	(3,346)	826,940
Total cash and investment fund balance - ending	\$ 22,608	\$ 140,929	\$ 53,453	\$ 3,841	\$ 284	\$ (3,346)	\$ 884,234

WHITE RIVER VALLEY SCHOOL CORPORATION
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2010

	Transportation	Special Ed. Preschool	School Lunch	Textbook Rental	Education License Plate	Gifted and Talented 08-09	Adult Continuing Education
Receipts:							
Local sources	\$ 597,455	\$ -	\$ 167,835	\$ 50,311	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	225	-	-
State sources	-	5,499	3,602	19,898	-	28,672	44,711
Federal sources	-	-	185,563	-	-	-	-
Other	-	-	82	-	-	-	-
Total receipts	597,455	5,499	357,082	70,209	225	28,672	44,711
Disbursements:							
Current:							
Instruction	-	8,250	-	109,734	-	28,672	44,711
Support services	626,233	-	450	-	2,197	-	-
Noninstructional services	-	-	357,408	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed Charges	100,000	-	-	-	-	-	-
Interfund Loans	-	-	-	-	-	-	-
Total disbursements	726,233	8,250	357,858	109,734	2,197	28,672	44,711
Excess (deficiency) of receipts over disbursements	(128,778)	(2,751)	(776)	(39,525)	(1,972)	-	-
Other financing sources (uses):							
Sale of capital assets	-	-	-	210	-	-	-
Transfers in	-	-	-	135,086	-	-	-
Transfers out	(50,000)	(10,388)	-	-	-	-	-
Total other financing sources (uses)	(50,000)	(10,388)	-	135,296	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(178,778)	(13,139)	(776)	95,771	(1,972)	-	-
Cash and investments - beginning	198,702	13,139	48,718	(47,487)	2,291	-	-
Cash and investments - ending	\$ 19,924	\$ -	\$ 47,942	\$ 48,284	\$ 319	\$ -	\$ -
Cash and Investment Assets - Ending							
Cash and investments	\$ 19,924	\$ -	\$ 47,942	\$ 48,284	\$ 319	\$ -	\$ -
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 19,924	\$ -	\$ 47,942	\$ 48,284	\$ 319	\$ -	\$ -
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	19,924	-	47,942	48,284	319	-	-
Total cash and investment fund balance - ending	\$ 19,924	\$ -	\$ 47,942	\$ 48,284	\$ 319	\$ -	\$ -

WHITE RIVER VALLEY SCHOOL CORPORATION
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2010
 (Continued)

	Cape Grant	Language Minority Grant	IN School Academic Improvement	Greene County Consortium	Greene County Consortium 2010	Career Fair - Defense 101
Receipts:						
Local sources	\$ 62,129	\$ -	\$ -	\$ 37,692	\$ 36,000	\$ 1,800
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total receipts	62,129	-	-	37,692	36,000	1,800
Disbursements:						
Current:						
Instruction	341,318	-	-	12,356	-	-
Support services	16,932	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed Charges	-	-	-	-	-	-
Interfund Loans	-	-	-	-	-	-
Total disbursements	358,250	-	-	12,356	-	-
Excess (deficiency) of receipts over disbursements	(296,121)	-	-	25,336	36,000	1,800
Other financing sources (uses):						
Sale of capital assets	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(296,121)	-	-	25,336	36,000	1,800
Cash and investments - beginning	296,121	75	(18)	1,344	-	-
Cash and investments - ending	<u>\$ -</u>	<u>\$ 75</u>	<u>\$ (18)</u>	<u>\$ 26,680</u>	<u>\$ 36,000</u>	<u>\$ 1,800</u>
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ -	\$ 75	\$ (18)	\$ 26,680	\$ 36,000	\$ 1,800
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ -</u>	<u>\$ 75</u>	<u>\$ (18)</u>	<u>\$ 26,680</u>	<u>\$ 36,000</u>	<u>\$ 1,800</u>
<u>Cash and Investment Fund Balance - Ending</u>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	75	(18)	26,680	36,000	1,800
Total cash and investment fund balance - ending	<u>\$ -</u>	<u>\$ 75</u>	<u>\$ (18)</u>	<u>\$ 26,680</u>	<u>\$ 36,000</u>	<u>\$ 1,800</u>

WHITE RIVER VALLEY SCHOOL CORPORATION
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2010
 (Continued)

	E-Rate	Boston Scientific Living Well	Indiana School Safety Special	Project Success	Title I 08-09	Title I 09-10
Receipts:						
Local sources	\$ 21,116	\$ -	\$ -	\$ 12,029	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	-	-	20,000	-	19,000	355,409
Other	-	-	-	-	-	-
Total receipts	21,116	-	20,000	12,029	19,000	355,409
Disbursements:						
Current:						
Instruction	-	6,495	20,000	3,653	31,060	195,280
Support services	725	-	-	5,500	19,434	52,846
Noninstructional services	-	-	-	-	-	3,455
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed Charges	-	-	-	-	-	-
Interfund Loans	-	-	-	-	-	-
Total disbursements	725	6,495	20,000	9,153	50,494	251,581
Excess (deficiency) of receipts over disbursements	20,391	(6,495)	-	2,876	(31,494)	103,828
Other financing sources (uses):						
Sale of capital assets	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	(400)	-
Total other financing sources (uses)	-	-	-	-	(400)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	20,391	(6,495)	-	2,876	(31,894)	103,828
Cash and investments - beginning	14,627	6,495	-	-	31,894	-
Cash and investments - ending	\$ 35,018	\$ -	\$ -	\$ 2,876	\$ -	\$ 103,828
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ 35,018	\$ -	\$ -	\$ 2,876	\$ -	\$ 103,828
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 35,018	\$ -	\$ -	\$ 2,876	\$ -	\$ 103,828
<u>Cash and Investment Fund Balance - Ending</u>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	35,018	-	-	2,876	-	103,828
Total cash and investment fund balance - ending	\$ 35,018	\$ -	\$ -	\$ 2,876	\$ -	\$ 103,828

WHITE RIVER VALLEY SCHOOL CORPORATION
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2010
 (Continued)

	Serve America	Drug Free Title IV 08-09	Drug Free Title IV 09-10	Achieve	GED	ISU Tech Fees
Receipts:						
Local sources	\$ -	\$ -	\$ 1,018	\$ 3,050	\$ -	\$ 7,500
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	-	-	6,110	-	3,825	-
Other	-	-	-	-	-	-
Total receipts	-	-	7,128	3,050	3,825	7,500
Disbursements:						
Current:						
Instruction	-	7,338	15,951	4,114	3,404	3,375
Support services	1,227	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed Charges	-	-	-	-	-	-
Interfund Loans	-	-	-	-	-	-
Total disbursements	1,227	7,338	15,951	4,114	3,404	3,375
Excess (deficiency) of receipts over disbursements	(1,227)	(7,338)	(8,823)	(1,064)	421	4,125
Other financing sources (uses):						
Sale of capital assets	-	-	-	-	-	-
Transfers in	-	-	17,110	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	17,110	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,227)	(7,338)	8,287	(1,064)	421	4,125
Cash and investments - beginning	3,498	7,338	-	5,210	1,656	8,625
Cash and investments - ending	\$ 2,271	\$ -	\$ 8,287	\$ 4,146	\$ 2,077	\$ 12,750
Cash and Investment Assets - Ending						
Cash and investments	\$ 2,271	\$ -	\$ 8,287	\$ 4,146	\$ 2,077	\$ 12,750
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 2,271	\$ -	\$ 8,287	\$ 4,146	\$ 2,077	\$ 12,750
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	2,271	-	8,287	4,146	2,077	12,750
Total cash and investment fund balance - ending	\$ 2,271	\$ -	\$ 8,287	\$ 4,146	\$ 2,077	\$ 12,750

WHITE RIVER VALLEY SCHOOL CORPORATION
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2010
 (Continued)

	Project Lead the Way	Vocational and Technical Board	Greene County Academy	Indiana Workforce Development	Title II	Title II Part D
Receipts:						
Local sources	\$ -	\$ -	\$ 172,179	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	-	-	-	-	59,350	5,150
Other	-	-	-	-	-	-
Total receipts	-	-	172,179	-	59,350	5,150
Disbursements:						
Current:						
Instruction	-	-	136,120	-	23,350	2,625
Support services	-	-	19,709	-	-	8,199
Noninstructional services	-	-	-	-	-	-
Facilities acquisition and construction	-	-	1,529	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed Charges	-	-	-	-	-	-
Interfund Loans	-	-	-	-	-	-
Total disbursements	-	-	157,358	-	23,350	10,824
Excess (deficiency) of receipts over disbursements	-	-	14,821	-	36,000	(5,674)
Other financing sources (uses):						
Sale of capital assets	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	(68,189)	-
Total other financing sources (uses)	-	-	-	-	(68,189)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	14,821	-	(32,189)	(5,674)
Cash and investments - beginning	8,560	78	(2,978)	(5,158)	32,189	9,818
Cash and investments - ending	<u>\$ 8,560</u>	<u>\$ 78</u>	<u>\$ 11,843</u>	<u>\$ (5,158)</u>	<u>\$ -</u>	<u>\$ 4,144</u>
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ 8,560	\$ 78	\$ 11,843	\$ (5,158)	\$ -	\$ 4,144
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ 8,560</u>	<u>\$ 78</u>	<u>\$ 11,843</u>	<u>\$ (5,158)</u>	<u>\$ -</u>	<u>\$ 4,144</u>
<u>Cash and Investment Fund Balance - Ending</u>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	8,560	78	11,843	(5,158)	-	4,144
Total cash and investment fund balance - ending	<u>\$ 8,560</u>	<u>\$ 78</u>	<u>\$ 11,843</u>	<u>\$ (5,158)</u>	<u>\$ -</u>	<u>\$ 4,144</u>

WHITE RIVER VALLEY SCHOOL CORPORATION
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2010
 (Continued)

	ORCA Office Community Rural Affairs	Rural and Low Income	Title II Part B Math and Science	Title III Tech Lit Challenge	Title I - Stimulus	Spec Ed Part B - Stimulus
Receipts:						
Local sources	\$ -	\$ -	\$ 66	\$ -	\$ -	\$ 40
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	-	-	180,467	10,900	109,052	113,751
Other	-	-	-	-	-	-
Total receipts	-	-	180,533	10,900	109,052	113,791
Disbursements:						
Current:						
Instruction	26,778	-	169,889	-	69,430	107,074
Support services	4,450	22,608	117,820	-	30,650	-
Noninstructional services	-	-	-	-	1,286	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed Charges	-	-	-	-	-	-
Interfund Loans	-	-	-	-	-	-
Total disbursements	31,228	22,608	287,709	-	101,366	107,074
Excess (deficiency) of receipts over disbursements	(31,228)	(22,608)	(107,176)	10,900	7,686	6,717
Other financing sources (uses):						
Sale of capital assets	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(31,228)	(22,608)	(107,176)	10,900	7,686	6,717
Cash and investments - beginning	31,728	22,608	140,929	-	-	-
Cash and investments - ending	\$ 500	\$ -	\$ 33,753	\$ 10,900	\$ 7,686	\$ 6,717
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ 500	\$ -	\$ 33,753	\$ 10,900	\$ 7,686	\$ 6,717
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 500	\$ -	\$ 33,753	\$ 10,900	\$ 7,686	\$ 6,717
<u>Cash and Investment Fund Balance - Ending</u>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	500	-	33,753	10,900	7,686	6,717
Total cash and investment fund balance - ending	\$ 500	\$ -	\$ 33,753	\$ 10,900	\$ 7,686	\$ 6,717

WHITE RIVER VALLEY SCHOOL CORPORATION
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2010
 (Continued)

	Spec Ed Part B Preschool - Stimulus	Debt Service	Retirement/ Severance Bond Debt	School Bus Replacement	Insurance Refunds	Totals
Receipts:						
Local sources	\$ -	\$ 244,632	\$ 525,799	\$ 92,077	\$ 7,147	\$ 2,039,875
Intermediate sources	-	-	-	-	-	225
State sources	-	-	-	-	-	102,382
Federal sources	7,185	-	-	-	-	1,075,762
Other	-	-	-	-	-	82
Total receipts	7,185	244,632	525,799	92,077	7,147	3,218,326
Disbursements:						
Current:						
Instruction	7,185	-	-	-	-	1,378,162
Support services	-	-	-	92,000	3,316	1,024,296
Noninstructional services	-	-	-	-	-	362,149
Facilities acquisition and construction	-	-	-	-	-	1,529
Debt services	-	41,704	349,997	-	-	391,701
Nonprogrammed Charges	-	-	-	-	-	100,000
Interfund Loans	-	-	180,000	10,000	-	190,000
Total disbursements	7,185	41,704	529,997	102,000	3,316	3,447,837
Excess (deficiency) of receipts over disbursements	-	202,928	(4,198)	(9,923)	3,831	(229,511)
Other financing sources (uses):						
Sale of capital assets	-	-	-	-	-	210
Transfers in	-	-	-	-	-	152,196
Transfers out	-	(125,086)	-	-	-	(254,063)
Total other financing sources (uses)	-	(125,086)	-	-	-	(101,657)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	77,842	(4,198)	(9,923)	3,831	(331,168)
Cash and investments - beginning	-	53,453	3,841	284	(3,346)	884,234
Cash and investments - ending	<u>\$ -</u>	<u>\$ 131,295</u>	<u>\$ (357)</u>	<u>\$ (9,639)</u>	<u>\$ 485</u>	<u>\$ 553,066</u>
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ -	\$ -	\$ -	\$ (9,639)	\$ 485	\$ 422,128
Restricted assets:						
Cash and investments	-	131,295	(357)	-	-	130,938
Total cash and investment assets - ending	<u>\$ -</u>	<u>\$ 131,295</u>	<u>\$ (357)</u>	<u>\$ (9,639)</u>	<u>\$ 485</u>	<u>\$ 553,066</u>
<u>Cash and Investment Fund Balance - Ending</u>						
Restricted for:						
Debt service	\$ -	\$ 131,295	\$ (357)	\$ -	\$ -	\$ 130,938
Unrestricted	-	-	-	(9,639)	485	422,128
Total cash and investment fund balance - ending	<u>\$ -</u>	<u>\$ 131,295</u>	<u>\$ (357)</u>	<u>\$ (9,639)</u>	<u>\$ 485</u>	<u>\$ 553,066</u>

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

	Federal Tax	FICA/Medicare Teaching	State Tax	County Tax	Sub Retirement	PERF	Health Insurance
Additions:							
Agency fund additions	\$ 559,011	\$ 287,980	\$ 167,769	\$ 48,022	\$ -	\$ 31,193	\$ 88,200
Deductions:							
Agency fund deductions	559,041	300,559	178,930	51,238	-	22,417	-
Excess (deficiency) of total additions over total deductions	(30)	(12,579)	(11,161)	(3,216)	-	8,776	88,200
Cash and investment fund balance - beginning	1	(5,558)	(7,823)	3,056	67	61	161,161
Cash and investment fund balance - ending	<u>\$ (29)</u>	<u>\$ (18,137)</u>	<u>\$ (18,984)</u>	<u>\$ (160)</u>	<u>\$ 67</u>	<u>\$ 8,837</u>	<u>\$ 249,361</u>

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

	AFLAC	AFLAC Not 125	FICA/Medicare Non-Cert.	Dental Insurance	Vision Insurance	American Fidelity - 125	American Fidelity - Disability
Additions:							
Agency fund additions	\$ 1,799	\$ 273	\$ 97,127	\$ 16,182	\$ 4,274	\$ 19,486	\$ 1,300
Deductions:							
Agency fund deductions	2,055	244	84,282	5,744	-	22,395	2,465
Excess (deficiency) of total additions over total deductions	(256)	29	12,845	10,438	4,274	(2,909)	(1,165)
Cash and investment fund balance - beginning	217	121	7,332	16,881	39,300	2,531	(4,785)
Cash and investment fund balance - ending	<u>\$ (39)</u>	<u>\$ 150</u>	<u>\$ 20,177</u>	<u>\$ 27,319</u>	<u>\$ 43,574</u>	<u>\$ (378)</u>	<u>\$ (5,950)</u>

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

	American Fidelity - Life	Additional Life	Paylogix	ISTA Financial Services	Paylogix Two	Mutual of Omaha	Janus Annuity
Additions:							
Agency fund additions	\$ 5,545	\$ 1,251	\$ 9,824	\$ 14,633	\$ 1,066	\$ -	\$ 1,312
Deductions:							
Agency fund deductions	-	-	11,129	14,684	-	1,096	1,937
Excess (deficiency) of total additions over total deductions	5,545	1,251	(1,305)	(51)	1,066	(1,096)	(625)
Cash and investment fund balance - beginning	1,642	6,391	464	2,329	(659)	359	625
Cash and investment fund balance - ending	<u>\$ 7,187</u>	<u>\$ 7,642</u>	<u>\$ (841)</u>	<u>\$ 2,278</u>	<u>\$ 407</u>	<u>\$ (737)</u>	<u>\$ -</u>

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

	American Fidelity Assurance	Pacific Life Annuity	Horace Mann Annuity	American Funds	Indiana University Credit Union	Crane Federal Credit Union	Voluntary Teacher Retirement
Additions:							
Agency fund additions	\$ 9,211	\$ 4,385	\$ 110,951	\$ 5,185	\$ 4,650	\$ 82,529	\$ 11,280
Deductions:							
Agency fund deductions	7,909	3,288	99,297	5,185	4,650	82,529	3,832
Excess (deficiency) of total additions over total deductions	1,302	1,097	11,654	-	-	-	7,448
Cash and investment fund balance - beginning	2,158	365	(1,092)	75	(1,450)	1,450	2
Cash and investment fund balance - ending	<u>\$ 3,460</u>	<u>\$ 1,462</u>	<u>\$ 10,562</u>	<u>\$ 75</u>	<u>\$ (1,450)</u>	<u>\$ 1,450</u>	<u>\$ 7,450</u>

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

	Voluntary Non-Cert. Retirement	Clearing Account	TERF Voluntary Post Tax	Health Insurance Post Tax	Life Insurance Over \$50k	Totals
Additions:						
Agency fund additions	\$ -	\$ -	\$ 4,640	\$ 4,914	\$ 1,238	\$ 1,595,230
Deductions:						
Agency fund deductions	-	1,829	7,796	-	1,165	1,475,696
Excess (deficiency) of total additions over total deductions	-	(1,829)	(3,156)	4,914	73	119,534
Cash and investment fund balance - beginning	(13)	-	-	-	88	225,296
Cash and investment fund balance - ending	<u>\$ (13)</u>	<u>\$ (1,829)</u>	<u>\$ (3,156)</u>	<u>\$ 4,914</u>	<u>\$ 161</u>	<u>\$ 344,830</u>

WHITE RIVER VALLEY SCHOOL CORPORATION
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 AGENCY FUNDS
 For the Year Ended June 30, 2010

	Federal Tax	FICA/Medicare Teaching	State Tax	County Tax	Sub Retirement	PERF	Health Insurance
Additions:							
Agency fund additions	\$ 515,847	\$ 293,291	\$ 169,767	\$ 48,011	\$ -	\$ 32,318	\$ 115,172
Deductions:							
Agency fund deductions	516,079	305,548	169,723	47,998	-	40,774	363,695
Excess (deficiency) of total additions over total deductions	(232)	(12,257)	44	13	-	(8,456)	(248,523)
Cash and investment fund balance - beginning	(29)	(18,137)	(18,984)	(160)	67	8,837	249,361
Cash and investment fund balance - ending	<u>\$ (261)</u>	<u>\$ (30,394)</u>	<u>\$ (18,940)</u>	<u>\$ (147)</u>	<u>\$ 67</u>	<u>\$ 381</u>	<u>\$ 838</u>

WHITE RIVER VALLEY SCHOOL CORPORATION
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 AGENCY FUNDS
 For the Year Ended June 30, 2010
 (Continued)

	AFLAC	AFLAC Not 125	FICA/Medicare Non-Cert.	Dental Insurance	Vision Insurance	American Fidelity - 125	American Fidelity - Disability
Additions:							
Agency fund additions	\$ 2,688	\$ 263	\$ 95,397	\$ 17,054	\$ 3,983	\$ 21,144	\$ 2,243
Deductions:							
Agency fund deductions	2,465	285	82,741	17,149	5,371	23,535	8,961
Excess (deficiency) of total additions over total deductions	223	(22)	12,656	(95)	(1,388)	(2,391)	(6,718)
Cash and investment fund balance - beginning	(39)	150	20,177	27,319	43,574	(378)	(5,950)
Cash and investment fund balance - ending	<u>\$ 184</u>	<u>\$ 128</u>	<u>\$ 32,833</u>	<u>\$ 27,224</u>	<u>\$ 42,186</u>	<u>\$ (2,769)</u>	<u>\$ (12,668)</u>

WHITE RIVER VALLEY SCHOOL CORPORATION
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 AGENCY FUNDS
 For the Year Ended June 30, 2010
 (Continued)

	American Fidelity - Life	Additional Life	Paylogix	ISTA Financial Services	Paylogix Two	Mutual of Omaha	American Fidelity Assurance
Additions:							
Agency fund additions	\$ 6,816	\$ 871	\$ 8,747	\$ 16,993	\$ 548	\$ -	\$ -
Deductions:							
Agency fund deductions	-	4,335	7,659	16,406	-	-	-
Excess (deficiency) of total additions over total deductions	6,816	(3,464)	1,088	587	548	-	-
Cash and investment fund balance - beginning	7,187	7,642	(841)	2,278	407	(737)	3,460
Cash and investment fund balance - ending	<u>\$ 14,003</u>	<u>\$ 4,178</u>	<u>\$ 247</u>	<u>\$ 2,865</u>	<u>\$ 955</u>	<u>\$ (737)</u>	<u>\$ 3,460</u>

WHITE RIVER VALLEY SCHOOL CORPORATION
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 AGENCY FUNDS
 For the Year Ended June 30, 2010
 (Continued)

	Pacific Life Annuity	Horace Mann Annuity	American Funds	Indiana University Credit Union	Crane Federal Credit Union	Voluntary Teacher Retirement
Additions:						
Agency fund additions	\$ -	\$ 147,864	\$ -	\$ 1,450	\$ 37,700	\$ 11,127
Deductions:						
Agency fund deductions	-	154,567	-	-	39,150	12,818
Excess (deficiency) of total additions over total deductions	-	(6,703)	-	1,450	(1,450)	(1,691)
Cash and investment fund balance - beginning	1,462	10,562	75	(1,450)	1,450	7,450
Cash and investment fund balance - ending	<u>\$ 1,462</u>	<u>\$ 3,859</u>	<u>\$ 75</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,759</u>

WHITE RIVER VALLEY SCHOOL CORPORATION
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 AGENCY FUNDS
 For the Year Ended June 30, 2010
 (Continued)

	Voluntary Non-Cert. Retirement	Clearing Account	TERF Voluntary Post Tax	Health Insurance Post Tax	Life Insurance Over \$50k	Totals
Additions:						
Agency fund additions	\$ -	\$ -	\$ 1,849	\$ 6,203	\$ 1,974	\$ 1,559,320
Deductions:						
Agency fund deductions	-	-	4,450	-	1,974	1,825,683
Excess (deficiency) of total additions over total deductions	-	-	(2,601)	6,203	-	(266,363)
Cash and investment fund balance - beginning	(13)	(1,829)	(3,156)	4,914	161	344,830
Cash and investment fund balance - ending	<u>\$ (13)</u>	<u>\$ (1,829)</u>	<u>\$ (5,757)</u>	<u>\$ 11,117</u>	<u>\$ 161</u>	<u>\$ 78,467</u>

WHITE RIVER VALLEY SCHOOL CORPORATION
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF CAPITAL ASSETS
 For The Year Ended June 30, 2010

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	\$ 129,000
Buildings	19,431,920
Improvements other than buildings	1,485,353
Machinery and equipment	<u>3,794,992</u>
 Total governmental activities, capital assets not being depreciated	 <u>\$ 24,841,265</u>

WHITE RIVER VALLEY SCHOOL CORPORATION
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF LONG-TERM DEBT
 June 30, 2010

The School Corporation has entered into the following debt:

Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:		
Capital lease:		
White River Valley HS Building Improvements	\$ 1,975,000	\$ 21,000
Notes and loans payable	2,000,000	2,024,750
Bonds payable:		
Retirement Severance Bonds, Series 3	115,000	117,933
Retirement Severance Bonds, Series 11	<u>2,250,000</u>	<u>65,551</u>
Total governmental activities debt	<u>\$ 6,340,000</u>	<u>\$ 2,229,234</u>

WHITE RIVER VALLEY SCHOOL CORPORATION
AUDIT RESULTS AND COMMENTS

OVERDRAWN CASH BALANCES

The Capital Projects, Textbook Rental, IN School Academic Improvement, Greene County Academy, and Insurance Refunds Funds were overdrawn at June 30, 2009. The IN School Academic Improvement, Indiana Workforce Development, Retirement/Severance Bond Debt, and School Bus Replacement Funds were overdrawn at June 30, 2010.

The cash 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)

PAYROLL DEDUCTIONS

Payroll deduction withholding accounts were not used for the purpose intended. The receipts and disbursements were not always recorded in the same fund.

Political subdivisions are required to comply with all grant agreements, rules, regulations, bulletins, directives, letters, letter rulings, and filing requirements concerning reports and other procedural matters of federal and state agencies, including opinions of the Attorney General of the State of Indiana, and court decisions. Governmental units should file accurate reports required by federal and state agencies. Noncompliance may require corrective action. (Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, Chapter 9)

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) (Accounting and Uniform Compliance Guidelines Manual for Extra-Curricular Accounts, Chapter 7)

A similar comment appeared in the prior report.

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SUPPLEMENTAL AUDIT OF
FEDERAL AWARDS



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS
302 WEST WASHINGTON STREET
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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 WHITE RIVER VALLEY SCHOOL
CORPORATION, GREENE COUNTY, INDIANA

Compliance

We have audited the compliance of the White River Valley School Corporation (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, 2009 and 2010. 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, 2009 and 2010.

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, 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

January 27, 2011

WHITE RIVER VALLEY SCHOOL CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For The Years Ended June 30, 2009 and 2010

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 06-30-09	Total Federal Awards Expended 06-30-10
U.S. DEPARTMENT OF AGRICULTURE				
Pass-Through Indiana Department of Education				
Child Nutrition Cluster				
School Breakfast Program	10.553		\$ 49,491	\$ 52,305
National School Lunch Program	10.555		<u>160,976</u>	<u>162,260</u>
Total for cluster			<u>210,467</u>	<u>214,565</u>
Total for federal grantor agency			<u>210,467</u>	<u>214,565</u>
U.S. DEPARTMENT OF EDUCATION				
Pass-Through Indiana Department of Education				
Title I, Part A Cluster				
Title I Grants to Local Educational Agencies				
FY 07-08	84.010	07-2980	88,498	-
FY 08-09		08-2980	320,166	50,894
FY 09-10		09-2980	-	251,580
FY 08 School Improvement			<u>10,000</u>	<u>-</u>
Total for program			<u>418,664</u>	<u>302,474</u>
ARRA - Title I Grants to Local Educational Agencies, Recovery Act FY 09-10	84.389	09-2980	-	<u>101,366</u>
Total for cluster			<u>418,664</u>	<u>403,840</u>
Educational Technology State Grants Cluster				
Education Technology State Grants				
FY 08-09	84.318		85,786	-
FY 09-10			<u>-</u>	<u>10,824</u>
Total for cluster			<u>85,786</u>	<u>10,824</u>
Special Education Cluster (IDEA)				
ARRA - Special Education - Grants to States, Recovery Act	84.391	33310-024-SN01	-	<u>107,074</u>
ARRA - Special Education - Preschool Grants, Recovery Act	84.392	44410-024-SN01	-	<u>7,185</u>
Total for cluster			<u>-</u>	<u>114,259</u>
State Fiscal Stabilization Fund Cluster				
ARRA - State Fiscal Stabilization Fund (SFSF) - Education State Grants, Recovery Act				
	84.394		-	<u>688,260</u>
Total for cluster			<u>-</u>	<u>688,260</u>
Safe and Drug Free Schools and Communities - State Grants				
FY 07-08	84.186		8,022	-
FY 08-09			9,971	7,338
FY 09-10			-	15,951
School Safety Innovation Project		A58-0-10SS-038	<u>-</u>	<u>20,000</u>
Total for program			<u>17,993</u>	<u>43,289</u>

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

WHITE RIVER VALLEY SCHOOL CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For The Years Ended June 30, 2009 and 2010
(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 06-30-09	Total Federal Awards Expended 06-30-10
<u>U.S. DEPARTMENT OF EDUCATION (continued)</u>				
Pass-Through Indiana Department of Education (continued)				
Tech-Prep Education FY 08-09	84.243	TP-8-266	96,275	-
Rural Education Rural Capacity Grant for Workforce Development Rural and Low Income Program	84.358	07-RD-012	64,794 -	31,228 22,608
Total for program			64,794	53,836
Mathematics and Science Partnerships FY 08-09 FY 09-10	84.366		211,544 -	- 287,709
Total for program			211,544	287,709
Improving Teacher Quality State Grants FY 07-09 FY 09-11	84.367	07-2980 09-2980	42,977 -	- 91,539
Total for program			42,977	91,539
Total for federal grantor agency			938,033	1,693,556
<u>U.S. CORPORATION FOR NATIONAL AND COMMUNITY SERVICE</u>				
Pass-Through Indiana Department of Education Learn and Serve America - School and Community Based Programs	94.004		52,134	1,227
Total for federal grantor agency			52,134	1,227
<u>U.S. DEPARTMENT OF EDUCATION</u>				
Pass-Through Indiana Department of Workforce Development Career and Technical Education - Basic Grants to States Project Lead the Way	84.048	FY 08-10	4,400	-
Total for federal grantor agency			4,400	-
Total federal awards expended			<u>\$ 1,205,034</u>	<u>\$ 1,909,348</u>

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

WHITE RIVER VALLEY SCHOOL CORPORATION
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 White River Valley School Corporation (School Corporation) and is presented in accordance with the cash and investment basis of accounting used in the preparation of the financial statements. Accordingly, the amount of federal awards expended is based on when the disbursement related to the award occurs except when the federal award is received on a reimbursement basis. In these instances the federal awards are considered expended when the reimbursement is received.

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, 2009 and 2010. This noncash assistance is also included in the federal expenditures presented in the schedule.

Program Title	Federal CFDA Number	2009	2010
School Breakfast Program	10.553	\$ 7,130	\$ 6,487
National School Lunch Program	10.555	22,643	18,913

WHITE RIVER VALLEY SCHOOL CORPORATION
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
84.366	Child Nutrition Cluster Title I, Part A Cluster Mathematics and Science Partnerships

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.

WHITE RIVER VALLEY SCHOOL CORPORATION
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

No matters are reportable.

WHITE RIVER VALLEY SCHOOL CORPORATION
EXIT CONFERENCE

The contents of this report were discussed on January 27, 2011, with Layton Wall, Superintendent of Schools; Jayne A. Kaho, Treasurer; Kim Downey, Deputy Treasurer/Payroll; and Roger Shake, President of the School Board.