

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

AUDIT REPORT

OF

SOUTHWEST DUBOIS COUNTY SCHOOL CORPORATION

DUBOIS COUNTY, INDIANA

July 1, 2006 to June 30, 2008



FILED

04/09/2009

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Pamela A. Fritz	07-01-06 to 06-30-09
Superintendent of Schools	Terry P. Enlow	07-01-06 to 06-30-09
President of the School Board	Shannon Hildebranski Jeff Starling	01-01-06 to 12-31-07 01-01-08 to 12-31-09



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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

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

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

TO: THE OFFICIALS OF THE SOUTHWEST DUBOIS COUNTY
SCHOOL CORPORATION, DUBOIS COUNTY, INDIANA

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Southwest Dubois County School Corporation (School Corporation), as of and for the years ended June 30, 2007 and 2008, 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, 2007 and 2008, 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 March 10, 2009, on our consideration of the School Corporation's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

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

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

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School Corporation's basic financial statements. The Combining Schedules, as listed in the Table of Contents, 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 Long-Term Debt has 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 it.

STATE BOARD OF ACCOUNTS

March 10, 2009



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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 SOUTHWEST DUBOIS COUNTY
SCHOOL CORPORATION, DUBOIS COUNTY, INDIANA

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Southwest Dubois County School Corporation (School Corporation), as of and for the years ended June 30, 2007 and 2008, which collectively comprise the School Corporation's basic financial statements and have issued our report thereon dated March 10, 2009. 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.

We noted certain matters that we reported to management in a separate letter dated March 10, 2009.

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

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

March 10, 2009

SOUTHWEST DUBOIS COUNTY SCHOOL CORPORATION
STATEMENT OF ACTIVITIES AND NET ASSETS - CASH AND INVESTMENT BASIS
For the Year Ended June 30, 2007

<u>Functions/Programs</u>	<u>Disbursements</u>	<u>Program Receipts</u>		<u>Totals</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Net (Disbursement) Receipts and Changes in Net Assets</u>
Governmental activities:				
Instruction	\$ 8,909,909	\$ -	\$ 62,927	\$ (8,846,982)
Support services	7,535,195	679,043	268,117	(6,588,035)
Community services	170,277	-	-	(170,277)
Nonprogrammed charges	1,328,729	-	-	(1,328,729)
Debt service	<u>1,858,432</u>	<u>-</u>	<u>-</u>	<u>(1,858,432)</u>
Total government	<u>\$ 19,802,542</u>	<u>\$ 679,043</u>	<u>\$ 331,044</u>	<u>(18,792,455)</u>
General receipts:				
Property taxes				5,978,421
Other local sources				3,341,378
State aid				7,866,812
Grants and contributions not restricted to specific programs				3,043,331
Sale of property, adjustments, and refunds				50,711
Investment earnings				<u>378,082</u>
Total general receipts				<u>20,658,735</u>
Change in net assets				1,866,280
Net assets - beginning				<u>7,555,778</u>
Net assets - ending				<u>\$ 9,422,058</u>
<u>Assets</u>				
Cash and investments				\$ 5,871,737
Restricted assets:				
Cash and investments				<u>3,550,321</u>
Total assets				<u>\$ 9,422,058</u>
<u>Net Assets</u>				
Restricted for:				
Debt service				\$ 785,403
Other purposes				2,764,918
Unrestricted				<u>5,871,737</u>
Total net assets				<u>\$ 9,422,058</u>

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

SOUTHWEST DUBOIS COUNTY SCHOOL CORPORATION
STATEMENT OF ACTIVITIES AND NET ASSETS - CASH AND INVESTMENT BASIS
For the Year Ended June 30, 2008

<u>Functions/Programs</u>	<u>Disbursements</u>	Program Receipts		<u>Totals</u>
		Charges for Services	Operating Grants and Contributions	
Governmental activities:				Net (Disbursement) Receipts and Changes in Net Assets
Instruction	\$ 8,606,700	\$ -	\$ 169,797	\$ (8,436,903)
Support services	6,822,238	710,421	312,193	(5,799,624)
Community services	201,752	-	-	(201,752)
Nonprogrammed charges	1,423,102	-	-	(1,423,102)
Debt service	<u>2,241,553</u>	<u>-</u>	<u>-</u>	<u>(2,241,553)</u>
Total government	<u>\$ 19,295,345</u>	<u>\$ 710,421</u>	<u>\$ 481,990</u>	<u>(18,102,934)</u>
General receipts:				
Property taxes				3,056,668
Other local sources				2,904,548
State aid				7,612,835
Bonds and loans				3,935,000
Grants and contributions not restricted to specific programs				1,480,863
Sale of property, adjustments, and refunds				22,741
Investment earnings				<u>345,565</u>
Total general receipts				<u>19,358,220</u>
Change in net assets				1,255,286
Net assets - beginning				<u>9,422,058</u>
Net assets - ending				<u>\$ 10,677,344</u>
<u>Assets</u>				
Cash and investments				\$ 7,094,781
Restricted assets:				
Cash and investments				<u>3,582,563</u>
Total assets				<u>\$ 10,677,344</u>
<u>Net Assets</u>				
Restricted for:				
Debt service				\$ 458,699
Other purposes				3,123,864
Unrestricted				<u>7,094,781</u>
Total net assets				<u>\$ 10,677,344</u>

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

SOUTHWEST DUBOIS COUNTY 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, 2007

	General	Transportation Operating	Debt Service	Capital Projects	School Bus Replacement	Other	Totals
Receipts:							
Local sources	\$ 2,966,022	\$ 771,250	\$ 1,768,107	\$ 1,314,644	\$ 102,068	\$ 1,879,070	\$ 8,801,161
Intermediate sources	210	-	-	-	-	544	754
State sources	7,916,501	-	-	-	-	401,301	8,317,802
Federal sources	-	-	-	-	-	2,923,391	2,923,391
Sale of property, adjustments and refunds	10,517	-	-	21,831	-	18,363	50,711
Total receipts	10,893,250	771,250	1,768,107	1,336,475	102,068	5,222,669	20,093,819
Disbursements:							
Current:							
Instruction	8,150,723	-	-	-	-	759,186	8,909,909
Support services	2,049,039	692,740	-	1,021,302	18,679	3,753,435	7,535,195
Community services	164,646	-	-	-	-	5,631	170,277
Nonprogrammed charges	140,456	-	-	-	-	68,388	208,844
Debt services	-	-	1,478,163	-	-	380,269	1,858,432
Total disbursements	10,504,864	692,740	1,478,163	1,021,302	18,679	4,966,909	18,682,657
Excess of receipts over disbursements	388,386	78,510	289,944	315,173	83,389	255,760	1,411,162
Other financing sources (uses):							
Transfers in	5,968	18,294	-	-	-	336,856	361,118
Transfers out	(200,000)	-	(113,294)	(25,000)	-	(22,824)	(361,118)
Total other financing sources (uses)	(194,032)	18,294	(113,294)	(25,000)	-	314,032	-
Excess of receipts and other financing sources over disbursements and other financing uses	194,354	96,804	176,650	290,173	83,389	569,792	1,411,162
Cash and investments - beginning	1,590,018	484,856	553,305	777,143	125,171	1,715,485	5,245,978
Cash and investments - ending	\$ 1,784,372	\$ 581,660	\$ 729,955	\$ 1,067,316	\$ 208,560	\$ 2,285,277	6,657,140
Amounts reported for governmental activities in the Statement of Cash Activities and Net Assets - Cash and Investment Basis are different because:							
Internal service funds are used by management to charge the costs of certain services to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Activities and Net Assets - Cash and Investment Basis.							
							2,764,918
Net assets of governmental activities							\$ 9,422,058
Cash and Investment Assets - Ending							
Cash and investments	\$ 1,784,372	\$ 581,660	\$ -	\$ 1,067,316	\$ 208,560	\$ 2,229,829	\$ 5,871,737
Restricted assets:							
Cash and investments	-	-	729,955	-	-	55,448	785,403
Total cash and investment assets - ending	\$ 1,784,372	\$ 581,660	\$ 729,955	\$ 1,067,316	\$ 208,560	\$ 2,285,277	\$ 6,657,140
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ 729,955	\$ -	\$ -	\$ 55,448	\$ 785,403
Unrestricted	1,784,372	581,660	-	1,067,316	208,560	2,229,829	5,871,737
Total cash and investment fund balance - ending	\$ 1,784,372	\$ 581,660	\$ 729,955	\$ 1,067,316	\$ 208,560	\$ 2,285,277	\$ 6,657,140

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

SOUTHWEST DUBOIS COUNTY 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, 2008

	General	Transportation Operating	Debt Service	Capital Projects	School Bus Replacement	Other	Totals
Receipts:							
Local sources	\$ 1,764,349	\$ 429,245	\$ 827,386	\$ 724,335	\$ 54,477	\$ 1,637,231	\$ 5,437,023
Intermediate sources	210	-	-	-	-	338	548
State sources	7,681,371	-	-	-	-	568,088	8,249,459
Federal sources	-	-	-	-	-	1,326,236	1,326,236
Bonds and loans	3,500,000	-	300,000	-	-	135,000	3,935,000
Sale of property, adjustments and refunds	4,858	4,101	-	5,784	-	7,998	22,741
Total receipts	12,950,788	433,346	1,127,386	730,119	54,477	3,674,891	18,971,007
Disbursements:							
Current:							
Instruction	7,727,685	-	-	-	-	879,015	8,606,700
Support services	2,794,958	686,111	-	886,331	93,304	2,361,534	6,822,238
Community services	186,544	-	-	-	-	15,208	201,752
Nonprogrammed charges	179,529	-	-	-	-	22,895	202,424
Debt services	435,000	-	1,427,029	-	-	379,524	2,241,553
Total disbursements	11,323,716	686,111	1,427,029	886,331	93,304	3,658,176	18,074,667
Excess (deficiency) of receipts over disbursements	1,627,072	(252,765)	(299,643)	(156,212)	(38,827)	16,715	896,340
Other financing sources (uses):							
Transfers in	2,304	-	-	-	-	46,169	48,473
Transfers out	-	-	-	-	-	(48,473)	(48,473)
Total other financing sources (uses)	2,304	-	-	-	-	(2,304)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,629,376	(252,765)	(299,643)	(156,212)	(38,827)	14,411	896,340
Cash and investments - beginning	1,784,372	581,660	729,955	1,067,316	208,560	2,285,277	6,657,140
Cash and investments - ending	<u>\$ 3,413,748</u>	<u>\$ 328,895</u>	<u>\$ 430,312</u>	<u>\$ 911,104</u>	<u>\$ 169,733</u>	<u>\$ 2,299,688</u>	<u>7,553,480</u>
Amounts reported for governmental activities in the Statement of Cash Activities and Net Assets - Cash and Investment Basis are different because:							
Internal service funds are used by management to charge the costs of certain services to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Activities and Net Assets - Cash and Investment Basis.							
							<u>3,123,864</u>
Net assets of governmental activities							<u>\$ 10,677,344</u>
Cash and Investment Assets - Ending							
Cash and investments	\$ 3,413,748	\$ 328,895	\$ -	\$ 911,104	\$ 169,733	\$ 2,271,301	\$ 7,094,781
Restricted assets:							
Cash and investments	-	-	430,312	-	-	28,387	458,699
Total cash and investment assets - ending	<u>\$ 3,413,748</u>	<u>\$ 328,895</u>	<u>\$ 430,312</u>	<u>\$ 911,104</u>	<u>\$ 169,733</u>	<u>\$ 2,299,688</u>	<u>\$ 7,553,480</u>
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ 430,312	\$ -	\$ -	\$ 28,387	\$ 458,699
Unrestricted	3,413,748	328,895	-	911,104	169,733	2,271,301	7,094,781
Total cash and investment fund balance - ending	<u>\$ 3,413,748</u>	<u>\$ 328,895</u>	<u>\$ 430,312</u>	<u>\$ 911,104</u>	<u>\$ 169,733</u>	<u>\$ 2,299,688</u>	<u>\$ 7,553,480</u>

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

SOUTHWEST DUBOIS COUNTY SCHOOL CORPORATION
STATEMENT OF ASSETS AND FUND BALANCES AND RECEIPTS, DISBURSEMENTS,
AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
PROPRIETARY FUND
For the Year Ended June 30, 2007

	<u>Internal Service Fund</u>
Operating receipts:	
Charges for services	\$ 3,107,549
Miscellaneous	<u>308,690</u>
Total operating receipts	<u>3,416,239</u>
Operating disbursements:	
Insurance claims and expense	<u>2,961,121</u>
Change in net assets	455,118
Cash and investment fund balance - beginning	<u>2,309,800</u>
Cash and investment fund balance - ending	<u>\$ 2,764,918</u>
<u>Cash and Investment Assets - Ending</u>	
Restricted assets:	
Cash and investments	<u>\$ 2,764,918</u>
<u>Cash and Investment Fund Balance - Ending</u>	
Restricted for:	
Other purposes	<u>\$ 2,764,918</u>

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

SOUTHWEST DUBOIS COUNTY SCHOOL CORPORATION
STATEMENT OF ASSETS AND FUND BALANCES AND RECEIPTS, DISBURSEMENTS,
AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
PROPRIETARY FUND
For the Year Ended June 30, 2008

	Internal Service Fund
Operating receipts:	
Charges for services	\$ 3,225,831
Miscellaneous	307,347
Total operating receipts	3,533,178
Operating disbursements:	
Insurance claims and expense	2,768,259
Other	405,973
Total operating disbursements	3,174,232
Change in net assets	358,946
Cash and investment fund balance - beginning	2,764,918
Cash and investment fund balance - ending	\$ 3,123,864
<u>Cash and Investment Assets - Ending</u>	
Restricted assets:	
Cash and investments	\$ 3,123,864
<u>Cash and Investment Fund Balance - Ending</u>	
Restricted for:	
Other purposes	\$ 3,123,864

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

SOUTHWEST DUBOIS COUNTY SCHOOL CORPORATION
STATEMENT OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
FIDUCIARY FUNDS
For the Year Ended June 30, 2007

	Pension Trust Funds	Agency Funds
Additions:		
Investment earnings:		
Interest	\$ 5,617	
Cash and investment fund balance - beginning	140,008	
Cash and investment fund balance - ending	\$ 145,625	\$ 61,219
Net assets:		
Cash and investments	\$ 145,625	
Total net assets - cash and investment basis held in trust	\$ 145,625	

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

SOUTHWEST DUBOIS COUNTY SCHOOL CORPORATION
STATEMENT OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
FIDUCIARY FUNDS
For the Year Ended June 30, 2008

	Pension Trust Funds	Agency Funds
Additions:		
Investment earnings:		
Interest	\$ 4,023	
Cash and investment fund balance - beginning	145,625	
Cash and investment fund balance - ending	\$ 149,648	\$ 74,123
Net assets:		
Cash and investments	\$ 149,648	
Total net assets - cash and investment basis held in trust	\$ 149,648	

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

SOUTHWEST DUBOIS COUNTY 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: 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 Venture

The School Corporation is a participant with 6 other school corporations in a joint venture to operate the Area Vocational Program – District 47 which was created to provide for the vocational education needs of students. The Area Vocational Program – District 47's continued existence depends on continued funding by the School Corporation. Complete financial statements for the Area Vocational Program – District 47 can be obtained from Greater Jasper Consolidated Schools, Jasper, Indiana.

The School Corporation is a participant with 8 other school corporations in a joint venture to operate Dubois-Spencer-Perry Exceptional Children's Cooperative which was created to provide programs and services for exceptional children. The Dubois-Spencer-Perry Exceptional Children's Cooperative's continued existence depends on continued funding by the School Corporation. The School Corporation is obligated for the debts of the Dubois-Spencer-Perry Exceptional Children's Cooperative. Complete financial statements for the Dubois-Spencer-Perry Exceptional Children's Cooperative can be obtained from Greater Jasper Consolidated Schools, Jasper, Indiana.

The School Corporation is a participant with 6 private schools and 33 public school corporations in a joint venture to operate Southern Indiana Education Center (SIEC) which was created to operate and maintain an educational service center in order to allow participating school corporations to cooperate and share certain programs and services. The School Corporation is obligated by contract to remit annually a fee for membership in an amount determined by the governing board of the SIEC based on each school's ADM to supplement the SIEC. The SIEC's continued existence depends on continued funding by the School Corporation. The School Corporation maintains the treasury function for the SIEC and the financial information is included in the School Corporation's financial statements.

SOUTHWEST DUBOIS COUNTY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

B. Government-Wide and Fund Financial Statements

Government-Wide Financial Statements

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

Fund Financial Statements

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

The School Corporation reports the following major governmental funds:

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

The debt service fund accounts for debt from funds borrowed or advanced for the purchase or lease of school buildings, school buses, judgments against the corporation, equipment or capital construction, and interest on emergency and temporary loans.

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

The transportation operating fund accounts for financial resources for the transportation of school children to and from school.

The school bus replacement fund is used to account for receipts and disbursements concerning the acquisition and disposal of school buses.

Additionally, the School Corporation reports the following fund types:

The internal service fund accounts for dental, vision, life and long-term disability insurance for members of the Southern Indiana School Trust and medical benefits for employees of the School Corporation.

SOUTHWEST DUBOIS COUNTY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

Agency funds account for assets held by the School Corporation as an agent for payroll of the School Corporation and serves 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, proprietary fund, and fiduciary fund financial statements are reported using the basis of accounting that demonstrates compliance with the cash and investment basis and budget laws of the State of Indiana, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Receipts are recorded when received and disbursements are recorded when paid.

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

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

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

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

When both restricted and unrestricted resources are available for use, the School Corporation's policy is to use restricted resources first, then unrestricted resources as they are needed.

D. Assets and Cash and Investment Balances

1. Cash and Investments

Investments are stated at cost. Any changes in fair value of the investments are reported as interest receipts in the year of the sale of the investment.

2. Property Taxes

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

SOUTHWEST DUBOIS COUNTY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

February 15. These rates were based upon the preceding year's March 1 (lien date) assessed valuations adjusted for various tax credits. Taxable property is assessed at 100% of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which become delinquent if not paid by May 10 and November 10, respectively. All property taxes collected by the County Treasurer and available for distribution were distributed to the School Corporation on or prior to June 30 of the year collected.

3. Capital Assets

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

4. Long-Term Debt

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

5. Equity Classification

Government-Wide Statements

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

- a. Restricted net assets – Consists of net assets with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws and regulations of other governments, or (2) law through constitutional provisions or enabling legislation.
- b. Unrestricted net assets – All other net assets that do not meet the definition of "restricted."

It is the School Corporation's policy to first use restricted net assets prior to the use of unrestricted net assets when a disbursement is incurred for purposes for which both restricted and unrestricted net assets are available.

Fund Financial Statements

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

E. Receipts and Disbursements

1. Program Receipts

Amounts reported as program receipts include (1) charges to customers or applicants for goods, services, or privileges provided, (2) operating grants and contributions, and (3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general receipts rather than as program receipts. Likewise, general receipts include all taxes.

SOUTHWEST DUBOIS COUNTY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

2. Operating Receipts and Disbursements

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

F. Internal and Interfund Balances and Activities

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

Fund Financial Statements

Interfund transfers – Flow of assets from one fund to another where repayment is not expected is reported as transfers in and out.

Government-Wide Financial Statements

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

Internal activities – Amounts reported as interfund transfers in the fund financial statements are eliminated in the government-wide Statement of Activities and Net Assets – Cash and Investment Basis.

II. Stewardship, Compliance and Accountability

A. Budgetary Information

Annual budgets are adopted on the cash basis, which is not consistent with accounting principles generally accepted in the United States of America. All annual appropriations lapse at calendar year end.

Prior to the first required publication, the fiscal officer of the School Corporation submits to the governing board a proposed operating budget for the year commencing the following July 1. Prior to adoption, the budget is advertised and public hearings are conducted by the governing board to obtain taxpayer comments. In September of each year, the governing board, through the passage of a resolution/ordinance, approves the budget for the next year. Copies of the budget resolution/ordinance and the advertisement for funds for which property taxes are levied or highway use taxes are received are sent to the Indiana Department of Local Government Finance. The budget becomes legally enacted after the fiscal officer of the School Corporation receives approval of the Indiana Department of Local Government Finance.

The School Corporation's management cannot transfer budgeted appropriations between object classifications of a budget without approval of the governing board. The Indiana Department of Local Government Finance must approve any revisions to the appropriations for any fund or any department of the General Fund. The legal level of budgetary control is by object and department within the fund for the General Fund and by object within the fund for all other budgeted funds.

SOUTHWEST DUBOIS COUNTY 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. Indiana Code 5-13-8-1 allows a political subdivision of the State of Indiana to deposit public funds in a financial institution only if the financial institution is a depository eligible to receive state funds and has a principal office or branch that qualifies to receive public funds of the political subdivision. The School Corporation does not have a deposit policy for custodial credit risk. 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, 2007 and 2008, were as follows:

Transfer From	Transfer To	2007	2008
General Fund	Other Governmental Funds	\$ 200,000	\$ -
Debt Service	Transportation Operating	18,294	-
Debt Service	Other Governmental Funds	95,000	-
Capital Projects	Other Governmental Funds	25,000	-
Other Governmental Funds	General Fund	5,968	2,304
Other Governmental Funds	Other Governmental Funds	16,856	46,169
Totals		<u>\$ 361,118</u>	<u>\$ 48,473</u>

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

C. Restatements and Reclassifications

For the years ended June 30, 2007 and 2008, certain changes have been made to the financial statements to more appropriately reflect financial activity of the School Corporation. The following schedule presents a summary of restated beginning balances by opinion unit.

Opinion Unit	Balance as Reported June 30, 2006	Fund Reclassification	Balance as Restated July 1, 2006
Aggregate remaining fund information	\$ 33,093	\$ (33,093)	\$ -
Governmental activities	-	33,093	33,093

SOUTHWEST DUBOIS COUNTY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

IV. Other Information

A. Risk Management

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

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

Dental, Vision, Life and Long-Term Disability Benefits to Employees, Retirees, and Dependents

The School Corporation has chosen to establish a risk financing fund for risks associated with dental, vision, life, and long-term disability insurance. The risk financing fund is accounted for in the Southern Indiana School Trust Fund, an internal service fund, where assets are set aside for claim settlements. The School Corporation is the LEA for the eleven member schools of the insurance trust. The balance in the internal service fund is an accumulation of the balances for the entire trust. Settled claims resulting from this risk did not exceed commercial insurance coverage in the past three years. A premium is charged to each fund that accounts for the cost of selected coverage per employees paid from that fund. Provisions are also made for unexpected and unusual claims.

Medical Benefits to Employees, Retirees, and Dependents

The School Corporation has chosen to establish a risk financing fund for risks associated with medical benefits to employees. The risk financing fund is accounted for in the Self-Insurance Fund, an internal service fund, where assets are set aside for claim settlements. An excess policy through commercial insurance covers individual claims in excess of \$60,000 per year. Settled claims resulting from this risk did not exceed commercial insurance coverage in the past three years. Interfund premiums are paid into the fund by all affected funds and are available to pay claims, claim reserves, and administrative costs of the program. Interfund premiums are based upon an overall premium percentage which is applied to each affected fund and are reported as quasi-external interfund transactions.

B. Holding Corporations

The School Corporation has entered into capital leases with Southwest Dubois County Middle School Building Corporation and Southwest Dubois County Elementary Facilities Corporation (the lessors). The lessors were 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 lessors have been determined to be a related party of the School Corporation. Lease payments during the year ended June 30, 2008, totaled \$1,395,890.

SOUTHWEST DUBOIS COUNTY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

C. Postemployment Benefits

In addition to the pension benefits described below, the School Corporation provides postemployment single coverage for medical, dental, and vision insurance benefits, as authorized by Indiana Code 5-10-8, to all employees who retire from the School Corporation on or after attaining age fifty with at least eighteen years of service. Currently, twenty-seven retirees meet these eligibility requirements. The School Corporation provides 100% of these postemployment benefits. Disbursements for those postemployment benefits are recognized on a pay-as-you-go basis. During the year ended June 30, 2008, disbursements of \$156,773 were recognized for postemployment benefits.

The School Corporation also provides early retirement incentives to all certified employees who retire from the School Corporation on or after attaining age fifty with at least eighteen years of service. Except for the initial \$2,000 payment, the remaining severance pay will not start until the retiree reaches age fifty-four. Currently twenty-nine employees meet these eligibility requirements. The School Corporation provides 100% of these postemployment retirement incentives. During the year ended June 30, 2008, disbursements of \$390,116 were recognized for early retirement incentives.

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

SOUTHWEST DUBOIS COUNTY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

Funding Policy and Annual Pension Cost

The contribution requirements of plan members for PERF are established by the Board of Trustees of PERF. The School Corporation's annual pension cost and related information, as provided by the actuary, is presented in this note.

Actuarial Information for the Above Plan

	PERF
Annual required contribution	\$ 65,753
Interest on net pension obligation	(4,628)
Adjustment to annual required contribution	5,274
Annual pension cost	66,399
Contributions made	50,338
Increase in net pension obligation	16,061
Net pension obligation, beginning of year	(63,836)
Net pension obligation, end of year	\$ (47,775)

	PERF
Contribution rates:	
School Corporation	7.25%
Plan members	3%
Actuarial valuation date	07-01-07
Actuarial cost method	Entry age
Amortization method	Level percentage of projected payroll, closed
Amortization period	30 years
Amortization period (from date)	07-01-97
Asset valuation method	75% of expected actuarial value plus 25% of market value

SOUTHWEST DUBOIS COUNTY SCHOOL CORPORATION
 NOTES TO FINANCIAL STATEMENTS
 (Continued)

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

Three Year Trend Information

	Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
PERF	06-30-05	\$ 42,295	100%	\$ (71,576)
	06-30-06	49,971	85%	(63,836)
	06-30-07	66,399	76%	(47,775)

2. Cost-Sharing Multiple-Employer Defined Benefit Pension Plan

Teachers' Retirement Fund

Plan Description

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

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

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

Funding Policy and Annual Pension Costs

The School Corporation contributes the employer's share to TRF for certified employees employed under a federally funded program and all the certified employees hired after July 1, 1995. The School Corporation currently receives partial funding, through the school funding

SOUTHWEST DUBOIS COUNTY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

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 is to contribute at an actuarially determined rate. The current rate has been actuarially determined under the entry age normal cost method to be 6.82% of covered wages. The School Corporation's required contributions to the plan for the fiscal years ended June 30, 2008, 2007, and 2006, were \$159,259, \$128,753, and \$119,018, respectively. The School Corporation actually contributed 100% of the required contribution for each of the fiscal years, respectively.

SOUTHWEST DUBOIS COUNTY SCHOOL CORPORATION
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF FUNDING PROGRESS

Public Employees' Retirement Fund

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (a-b)	Funded Ratio (a/b)	Covered Payroll (c)	Unfunded AAL as a Percentage of Covered Payroll ((a-b)/c)
07-01-05	\$ 592,907	\$ 686,233	\$ (93,326)	86%	\$ 711,763	(13%)
07-01-06	621,600	846,026	(224,426)	73%	779,487	(29%)
07-01-07	731,669	891,047	(159,378)	82%	733,734	(22%)

SOUTHWEST DUBOIS COUNTY 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, 2007

	Preschool Special Education	Rainy Day	School Lunch	Textbook Rental	SIEC Operating	SIEC DI Networking
Receipts:						
Local sources	\$ 9,667	\$ -	\$ 443,738	\$ 217,991	\$ 579,732	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	53,228	-	11,878	24,660	172,452	-
Federal sources	-	-	222,736	-	-	-
Sale of property, adjustments and refunds	-	-	499	9,706	6,300	-
Total receipts	62,895	-	678,851	252,357	758,484	-
Disbursements:						
Current:						
Instruction	-	-	-	-	-	-
Support services	-	-	687,984	228,442	767,851	-
Community services	-	-	-	-	-	-
Nonprogrammed charges	64,500	-	-	-	-	-
Debt services	-	-	-	-	2,936	-
Total disbursements	64,500	-	687,984	228,442	770,787	-
Excess (deficiency) of receipts over disbursements	(1,605)	-	(9,133)	23,915	(12,303)	-
Other financing sources (uses):						
Transfers in	-	320,000	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	320,000	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,605)	320,000	(9,133)	23,915	(12,303)	-
Cash and investments - beginning	12,637	320,000	203,291	21,482	512,054	4,304
Cash and investments - ending	\$ 11,032	\$ 640,000	\$ 194,158	\$ 45,397	\$ 499,751	\$ 4,304
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ 11,032	\$ 640,000	\$ 194,158	\$ 45,397	\$ 499,751	\$ 4,304
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 11,032	\$ 640,000	\$ 194,158	\$ 45,397	\$ 499,751	\$ 4,304
<u>Cash and Investment Fund Balance - Ending</u>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	11,032	640,000	194,158	45,397	499,751	4,304
Total cash and investment fund balance - ending	\$ 11,032	\$ 640,000	\$ 194,158	\$ 45,397	\$ 499,751	\$ 4,304

SOUTHWEST DUBOIS COUNTY 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, 2007
 (Continued)

	SIEC Parent Conference	SIEC BPK Project	SIEC Computer Cooperative	SIEC Interlocal	SIEC Tophat	SIEC HMS Tophat
Receipts:						
Local sources	\$ 2,232	\$ 56,745	\$ -	\$ 11,290	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-
Total receipts	2,232	56,745	-	11,290	-	-
Disbursements:						
Current:						
Instruction	-	-	-	-	-	-
Support services	2,627	56,745	-	2,702	1,030	16,880
Community services	-	-	-	-	-	-
Nonprogrammed charges	-	-	211	-	-	-
Debt services	-	-	-	-	-	-
Total disbursements	2,627	56,745	211	2,702	1,030	16,880
Excess (deficiency) of receipts over disbursements	(395)	-	(211)	8,588	(1,030)	(16,880)
Other financing sources (uses):						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(395)	-	(211)	8,588	(1,030)	(16,880)
Cash and investments - beginning	5,020	-	211	64,837	5,796	16,880
Cash and investments - ending	\$ 4,625	\$ -	\$ -	\$ 73,425	\$ 4,766	\$ -
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ 4,625	\$ -	\$ -	\$ 73,425	\$ 4,766	\$ -
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 4,625	\$ -	\$ -	\$ 73,425	\$ 4,766	\$ -
<u>Cash and Investment Fund Balance - Ending</u>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	4,625	-	-	73,425	4,766	-
Total cash and investment fund balance - ending	\$ 4,625	\$ -	\$ -	\$ 73,425	\$ 4,766	\$ -

SOUTHWEST DUBOIS COUNTY 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, 2007
 (Continued)

	SIEC Athena Distance Learning	Pre-School Full Day Kindergarten	Education License Plates	Donations, Gifts, and Trusts	SIEC Indiana Small and Rural Schools	Southridge Middle School Miscellaneous Programs
Receipts:						
Local sources	\$ -	\$ 66,325	\$ -	\$ 47,359	\$ 1,093	\$ -
Intermediate sources	-	-	544	-	-	-
State sources	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	1,858	-	-
Total receipts	-	66,325	544	49,217	1,093	-
Disbursements:						
Current:						
Instruction	-	54,213	-	1,953	-	-
Support services	-	-	-	45,456	2,595	-
Community services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Total disbursements	-	54,213	-	47,409	2,595	-
Excess (deficiency) of receipts over disbursements	-	12,112	544	1,808	(1,502)	-
Other financing sources (uses):						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	12,112	544	1,808	(1,502)	-
Cash and investments - beginning	1,511	21,204	525	3,878	29,145	2,965
Cash and investments - ending	\$ 1,511	\$ 33,316	\$ 1,069	\$ 5,686	\$ 27,643	\$ 2,965
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ 1,511	\$ 33,316	\$ 1,069	\$ 5,686	\$ 27,643	\$ 2,965
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 1,511	\$ 33,316	\$ 1,069	\$ 5,686	\$ 27,643	\$ 2,965
<u>Cash and Investment Fund Balance - Ending</u>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	1,511	33,316	1,069	5,686	27,643	2,965
Total cash and investment fund balance - ending	\$ 1,511	\$ 33,316	\$ 1,069	\$ 5,686	\$ 27,643	\$ 2,965

SOUTHWEST DUBOIS COUNTY 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, 2007
 (Continued)

	Indiana Next	SIEC Gifted Talented Regional	SIEC Gifted Talented Sylvia Rimm Project	SIEC Gifted Talented Coordinator Workshop	SIEC Gifted Talented 2006-07	Gifted Talented 2005-2006
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ 8,092	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	4,148	-	-	-	-
Federal sources	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-
Total receipts	-	4,148	-	8,092	-	-
Disbursements:						
Current:						
Instruction	-	2,512	116	5,645	8,335	7,374
Support services	-	-	-	-	-	-
Community services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Total disbursements	-	2,512	116	5,645	8,335	7,374
Excess (deficiency) of receipts over disbursements	-	1,636	(116)	2,447	(8,335)	(7,374)
Other financing sources (uses):						
Transfers in	-	779	-	-	-	-
Transfers out	-	-	(779)	-	-	-
Total other financing sources (uses)	-	779	(779)	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	2,415	(895)	2,447	(8,335)	(7,374)
Cash and investments - beginning	983	-	895	-	9,345	7,374
Cash and investments - ending	\$ 983	\$ 2,415	\$ -	\$ 2,447	\$ 1,010	\$ -
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ 983	\$ 2,415	\$ -	\$ 2,447	\$ 1,010	\$ -
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 983	\$ 2,415	\$ -	\$ 2,447	\$ 1,010	\$ -
<u>Cash and Investment Fund Balance - Ending</u>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	983	2,415	-	2,447	1,010	-
Total cash and investment fund balance - ending	\$ 983	\$ 2,415	\$ -	\$ 2,447	\$ 1,010	\$ -

SOUTHWEST DUBOIS COUNTY 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, 2007
 (Continued)

	Gifted Talented 2006-07	SIEC Professional Library	PLTW Tech Prep 2005-06	Medicaid Reimbursement	Non-English Speaking	SW Dubois Technology
Receipts:						
Local sources	\$ -	\$ 3,330	\$ -	\$ -	\$ -	\$ 17,726
Intermediate sources	-	-	-	-	-	-
State sources	13,644	-	15,493	3,292	2,404	-
Federal sources	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-
Total receipts	13,644	3,330	15,493	3,292	2,404	17,726
Disbursements:						
Current:						
Instruction	4,302	-	-	-	7,008	-
Support services	-	3,218	10,022	-	-	14,428
Community services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Total disbursements	4,302	3,218	10,022	-	7,008	14,428
Excess (deficiency) of receipts over disbursements	9,342	112	5,471	3,292	(4,604)	3,298
Other financing sources (uses):						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	(5,968)	-	-
Total other financing sources (uses)	-	-	-	(5,968)	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	9,342	112	5,471	(2,676)	(4,604)	3,298
Cash and investments - beginning	-	2,133	(5,471)	4,963	5,757	11,658
Cash and investments - ending	\$ 9,342	\$ 2,245	\$ -	\$ 2,287	\$ 1,153	\$ 14,956
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ 9,342	\$ 2,245	\$ -	\$ 2,287	\$ 1,153	\$ 14,956
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 9,342	\$ 2,245	\$ -	\$ 2,287	\$ 1,153	\$ 14,956
<u>Cash and Investment Fund Balance - Ending</u>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	9,342	2,245	-	2,287	1,153	14,956
Total cash and investment fund balance - ending	\$ 9,342	\$ 2,245	\$ -	\$ 2,287	\$ 1,153	\$ 14,956

SOUTHWEST DUBOIS COUNTY 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, 2007
 (Continued)

	Technology Plan Buddy	Technology Planning Grant	SW Library Grant	SIEC Tophat Tech Assistance	SIEC CEC	SIEC HMS Tophat
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	3,000	82,088	3,500	-	-	-
Federal sources	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-
Total receipts	<u>3,000</u>	<u>82,088</u>	<u>3,500</u>	<u>-</u>	<u>-</u>	<u>-</u>
Disbursements:						
Current:						
Instruction	-	-	-	-	-	-
Support services	-	-	1,075	-	-	28,115
Community services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Total disbursements	<u>-</u>	<u>-</u>	<u>1,075</u>	<u>-</u>	<u>-</u>	<u>28,115</u>
Excess (deficiency) of receipts over disbursements	<u>3,000</u>	<u>82,088</u>	<u>2,425</u>	<u>-</u>	<u>-</u>	<u>(28,115)</u>
Other financing sources (uses):						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>3,000</u>	<u>82,088</u>	<u>2,425</u>	<u>-</u>	<u>-</u>	<u>(28,115)</u>
Cash and investments - beginning	<u>-</u>	<u>-</u>	<u>(2,425)</u>	<u>7,382</u>	<u>47,795</u>	<u>34,263</u>
Cash and investments - ending	<u>\$ 3,000</u>	<u>\$ 82,088</u>	<u>\$ -</u>	<u>\$ 7,382</u>	<u>\$ 47,795</u>	<u>\$ 6,148</u>
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ 3,000	\$ 82,088	\$ -	\$ 7,382	\$ 47,795	\$ 6,148
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ 3,000</u>	<u>\$ 82,088</u>	<u>\$ -</u>	<u>\$ 7,382</u>	<u>\$ 47,795</u>	<u>\$ 6,148</u>
<u>Cash and Investment Fund Balance - Ending</u>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	<u>3,000</u>	<u>82,088</u>	<u>-</u>	<u>7,382</u>	<u>47,795</u>	<u>6,148</u>
Total cash and investment fund balance - ending	<u>\$ 3,000</u>	<u>\$ 82,088</u>	<u>\$ -</u>	<u>\$ 7,382</u>	<u>\$ 47,795</u>	<u>\$ 6,148</u>

SOUTHWEST DUBOIS COUNTY 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, 2007
 (Continued)

	SIEC Technology	SIEC Inaccess	SIEC Staff Development	SIEC Leaders Edge 2005-06	Title I 2006-07	Title I School Improvement 2006-07
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	11,514	-	-	-	-
Federal sources	-	-	-	-	182,302	21,620
Sale of property, adjustments and refunds	-	-	-	-	-	-
Total receipts	-	11,514	-	-	182,302	21,620
Disbursements:						
Current:						
Instruction	-	-	-	-	149,879	17,390
Support services	2,000	11,514	5,575	26,029	18,546	-
Community services	-	-	-	-	2,715	-
Nonprogrammed charges	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Total disbursements	2,000	11,514	5,575	26,029	171,140	17,390
Excess (deficiency) of receipts over disbursements	(2,000)	-	(5,575)	(26,029)	11,162	4,230
Other financing sources (uses):						
Transfers in	-	-	-	-	16,077	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	16,077	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(2,000)	-	(5,575)	(26,029)	27,239	4,230
Cash and investments - beginning	10,459	-	59,293	39,758	-	-
Cash and investments - ending	\$ 8,459	\$ -	\$ 53,718	\$ 13,729	\$ 27,239	\$ 4,230
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ 8,459	\$ -	\$ 53,718	\$ 13,729	\$ 27,239	\$ 4,230
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 8,459	\$ -	\$ 53,718	\$ 13,729	\$ 27,239	\$ 4,230
<u>Cash and Investment Fund Balance - Ending</u>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	8,459	-	53,718	13,729	27,239	4,230
Total cash and investment fund balance - ending	\$ 8,459	\$ -	\$ 53,718	\$ 13,729	\$ 27,239	\$ 4,230

SOUTHWEST DUBOIS COUNTY 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, 2007
 (Continued)

	Title I 2005-06	SIEC Title I Networking 2006-07	SIEC State Title I 2006-07	SIEC State Title I 2005-06	Title V - Part A 2007	SIEC P.L. 105-17 IDEA
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	20,000	1,000	1,374,938	86,733	5,847	577,080
Sale of property, adjustments and refunds	-	-	-	-	-	-
Total receipts	20,000	1,000	1,374,938	86,733	5,847	577,080
Disbursements:						
Current:						
Instruction	23,321	-	-	-	-	397,638
Support services	-	1,000	1,320,190	171,090	-	-
Community services	1,619	-	-	-	-	-
Nonprogrammed charges	354	-	-	-	3,323	-
Debt services	-	-	-	-	-	-
Total disbursements	25,294	1,000	1,320,190	171,090	3,323	397,638
Excess (deficiency) of receipts over disbursements	(5,294)	-	54,748	(84,357)	2,524	179,442
Other financing sources (uses):						
Transfers in	-	-	-	-	-	-
Transfers out	(16,077)	-	-	-	-	-
Total other financing sources (uses)	(16,077)	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(21,371)	-	54,748	(84,357)	2,524	179,442
Cash and investments - beginning	21,371	-	-	84,357	213	-
Cash and investments - ending	\$ -	\$ -	\$ 54,748	\$ -	\$ 2,737	\$ 179,442
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ -	\$ -	\$ 54,748	\$ -	\$ 2,737	\$ 179,442
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	\$ -	\$ -	\$ 54,748	\$ -	\$ 2,737	\$ 179,442
<u>Cash and Investment Fund Balance - Ending</u>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	-	54,748	-	2,737	179,442
Total cash and investment fund balance - ending	\$ -	\$ -	\$ 54,748	\$ -	\$ 2,737	\$ 179,442

SOUTHWEST DUBOIS COUNTY 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, 2007
 (Continued)

	Drug Free Schools 2005	Drug Free Schools 2006	Medicaid Reimbursement Federal	Emergency Impact Aid	SIEC USDA Reimbursable	Title II-D Technology 2005-06
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	-	-	5,552	2,000	305,139	-
Sale of property, adjustments and refunds	-	-	-	-	-	-
Total receipts	-	-	5,552	2,000	305,139	-
Disbursements:						
Current:						
Instruction	-	-	-	6,000	-	-
Support services	1,475	2,624	2,970	-	276,797	2,881
Community services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Total disbursements	1,475	2,624	2,970	6,000	276,797	2,881
Excess (deficiency) of receipts over disbursements	(1,475)	(2,624)	2,582	(4,000)	28,342	(2,881)
Other financing sources (uses):						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,475)	(2,624)	2,582	(4,000)	28,342	(2,881)
Cash and investments - beginning	1,475	5,784	28,966	4,000	48,588	2,881
Cash and investments - ending	\$ -	\$ 3,160	\$ 31,548	\$ -	\$ 76,930	\$ -
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ -	\$ 3,160	\$ 31,548	\$ -	\$ 76,930	\$ -
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	\$ -	\$ 3,160	\$ 31,548	\$ -	\$ 76,930	\$ -
<u>Cash and Investment Fund Balance - Ending</u>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	3,160	31,548	-	76,930	-
Total cash and investment fund balance - ending	\$ -	\$ 3,160	\$ 31,548	\$ -	\$ 76,930	\$ -

SOUTHWEST DUBOIS COUNTY 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, 2007
 (Continued)

	Title II-D Technology 2006-07	Title II - A Improving Teachers 2005-06	SIEC Title II Part D	SIEC ESL/LEP 2006-07	SIEC Title III Eng/Lang	Title III ESL 2006-07
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	-	-	-	23,010	-	33,040
Sale of property, adjustments and refunds	-	-	-	-	-	-
Total receipts	-	-	-	23,010	-	33,040
Disbursements:						
Current:						
Instruction	-	3,263	-	-	-	27,254
Support services	242	10,259	7,899	10,530	2,329	1,835
Community services	-	-	-	-	-	678
Nonprogrammed charges	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Total disbursements	242	13,522	7,899	10,530	2,329	29,767
Excess (deficiency) of receipts over disbursements	(242)	(13,522)	(7,899)	12,480	(2,329)	3,273
Other financing sources (uses):						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(242)	(13,522)	(7,899)	12,480	(2,329)	3,273
Cash and investments - beginning	2,845	13,522	7,899	-	2,329	-
Cash and investments - ending	<u>\$ 2,603</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,480</u>	<u>\$ -</u>	<u>\$ 3,273</u>
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ 2,603	\$ -	\$ -	\$ 12,480	\$ -	\$ 3,273
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ 2,603</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,480</u>	<u>\$ -</u>	<u>\$ 3,273</u>
<u>Cash and Investment Fund Balance - Ending</u>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	2,603	-	-	12,480	-	3,273
Total cash and investment fund balance - ending	<u>\$ 2,603</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,480</u>	<u>\$ -</u>	<u>\$ 3,273</u>

SOUTHWEST DUBOIS COUNTY 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, 2007
 (Continued)

	Title III Language Minority 2005-06	Title II - A Improving Teachers 2006-07	SIEC Title II-D 2006-07	Retirement Severance Bond	Totals
Receipts:					
Local sources	\$ -	\$ -	\$ -	\$ 413,750	\$ 1,879,070
Intermediate sources	-	-	-	-	544
State sources	-	-	-	-	401,301
Federal sources	-	52,471	9,923	-	2,923,391
Sale of property, adjustments and refunds	-	-	-	-	18,363
Total receipts	-	52,471	9,923	413,750	5,222,669
Disbursements:					
Current:					
Instruction	4,323	38,660	-	-	759,186
Support services	3,981	2,876	1,623	-	3,753,435
Community services	619	-	-	-	5,631
Nonprogrammed charges	-	-	-	-	68,388
Debt services	-	-	-	377,333	380,269
Total disbursements	8,923	41,536	1,623	377,333	4,966,909
Excess (deficiency) of receipts over disbursements	(8,923)	10,935	8,300	36,417	255,760
Other financing sources (uses):					
Transfers in	-	-	-	-	336,856
Transfers out	-	-	-	-	(22,824)
Total other financing sources (uses)	-	-	-	-	314,032
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(8,923)	10,935	8,300	36,417	569,792
Cash and investments - beginning	8,923	-	3,399	19,031	1,715,485
Cash and investments - ending	<u>\$ -</u>	<u>\$ 10,935</u>	<u>\$ 11,699</u>	<u>\$ 55,448</u>	<u>\$ 2,285,277</u>
<u>Cash and Investment Assets - Ending</u>					
Cash and investments	\$ -	\$ 10,935	\$ 11,699	\$ -	\$ 2,229,829
Restricted assets:					
Cash and investments	-	-	-	55,448	55,448
Total cash and investment assets - ending	<u>\$ -</u>	<u>\$ 10,935</u>	<u>\$ 11,699</u>	<u>\$ 55,448</u>	<u>\$ 2,285,277</u>
<u>Cash and Investment Fund Balance - Ending</u>					
Restricted for:					
Debt service	\$ -	\$ -	\$ -	\$ 55,448	\$ 55,448
Unrestricted	-	10,935	11,699	-	2,229,829
Total cash and investment fund balance - ending	<u>\$ -</u>	<u>\$ 10,935</u>	<u>\$ 11,699</u>	<u>\$ 55,448</u>	<u>\$ 2,285,277</u>

SOUTHWEST DUBOIS COUNTY 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, 2008

	Preschool Special Education	Rainy Day	School Lunch	Textbook Rental	Levy Excess	SIEC Operating
Receipts:						
Local sources	\$ 5,118	\$ -	\$ 464,074	\$ 181,849	\$ 30,925	\$ 578,041
Intermediate sources	-	-	-	-	-	-
State sources	50,817	-	11,214	49,528	-	243,126
Federal sources	-	-	246,684	-	-	-
Bonds and loans	15,000	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	1,218	4,136	-	1,259
Total receipts	70,935	-	723,190	235,513	30,925	822,426
Disbursements:						
Current:						
Instruction	65,873	-	-	-	-	-
Support services	-	-	708,615	218,585	-	761,494
Community services	-	-	-	-	-	-
Nonprogrammed charges	10,000	-	-	-	-	-
Debt services	-	-	-	-	-	2,936
Total disbursements	75,873	-	708,615	218,585	-	764,430
Excess (deficiency) of receipts over disbursements	(4,938)	-	14,575	16,928	30,925	57,996
Other financing sources (uses):						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(4,938)	-	14,575	16,928	30,925	57,996
Cash and investments - beginning	11,032	640,000	194,158	45,397	-	499,751
Cash and investments - ending	\$ 6,094	\$ 640,000	\$ 208,733	\$ 62,325	\$ 30,925	\$ 557,747
Cash and Investment Assets - Ending						
Cash and investments	\$ 6,094	\$ 640,000	\$ 208,733	\$ 62,325	\$ 30,925	\$ 557,747
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 6,094	\$ 640,000	\$ 208,733	\$ 62,325	\$ 30,925	\$ 557,747
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	6,094	640,000	208,733	62,325	30,925	557,747
Total cash and investment fund balance - ending	\$ 6,094	\$ 640,000	\$ 208,733	\$ 62,325	\$ 30,925	\$ 557,747

SOUTHWEST DUBOIS COUNTY 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, 2008
 (Continued)

	SIEC DI Networking	SIEC Parent Conference	SIEC Interlocal	SIEC Food Coop	SIEC Tophat	SIEC Athena Distance Learning
Receipts:						
Local sources	\$ -	\$ 3,635	\$ 4,310	\$ 4,081	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-
Bonds and loans	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-
Total receipts	-	3,635	4,310	4,081	-	-
Disbursements:						
Current:						
Instruction	-	-	-	-	-	-
Support services	-	4,517	5,699	4,081	373	-
Community services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Total disbursements	-	4,517	5,699	4,081	373	-
Excess (deficiency) of receipts over disbursements	-	(882)	(1,389)	-	(373)	-
Other financing sources (uses):						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(882)	(1,389)	-	(373)	-
Cash and investments - beginning	4,304	4,625	73,425	-	4,766	1,511
Cash and investments - ending	<u>\$ 4,304</u>	<u>\$ 3,743</u>	<u>\$ 72,036</u>	<u>\$ -</u>	<u>\$ 4,393</u>	<u>\$ 1,511</u>
Cash and Investment Assets - Ending						
Cash and investments	\$ 4,304	\$ 3,743	\$ 72,036	\$ -	\$ 4,393	\$ 1,511
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ 4,304</u>	<u>\$ 3,743</u>	<u>\$ 72,036</u>	<u>\$ -</u>	<u>\$ 4,393</u>	<u>\$ 1,511</u>
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	4,304	3,743	72,036	-	4,393	1,511
Total cash and investment fund balance - ending	<u>\$ 4,304</u>	<u>\$ 3,743</u>	<u>\$ 72,036</u>	<u>\$ -</u>	<u>\$ 4,393</u>	<u>\$ 1,511</u>

SOUTHWEST DUBOIS COUNTY 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, 2008
 (Continued)

	Pres-School Full Day Kindergarten	Education License Plates	Donations, Gifts, and Trusts	SIEC Indiana Small and Rural Schools	Southridge Middle School Miscellaneous Programs	Indiana Next
Receipts:						
Local sources	\$ 56,798	\$ -	\$ 5,543	\$ 37,031	\$ -	\$ -
Intermediate sources	-	338	-	-	-	-
State sources	-	-	-	400	-	-
Federal sources	-	-	-	-	-	-
Bonds and loans	-	-	-	-	-	-
Sale of property, adjustments and refunds	76	-	1,309	-	-	-
Total receipts	56,874	338	6,852	37,431	-	-
Disbursements:						
Current:						
Instruction	54,317	-	1,515	-	2,700	-
Support services	-	34	2,820	9,760	265	983
Community services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Total disbursements	54,317	34	4,335	9,760	2,965	983
Excess (deficiency) of receipts over disbursements	2,557	304	2,517	27,671	(2,965)	(983)
Other financing sources (uses):						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	2,557	304	2,517	27,671	(2,965)	(983)
Cash and investments - beginning	33,316	1,069	5,686	27,643	2,965	983
Cash and investments - ending	\$ 35,873	\$ 1,373	\$ 8,203	\$ 55,314	\$ -	\$ -
Cash and Investment Assets - Ending						
Cash and investments	\$ 35,873	\$ 1,373	\$ 8,203	\$ 55,314	\$ -	\$ -
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 35,873	\$ 1,373	\$ 8,203	\$ 55,314	\$ -	\$ -
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	35,873	1,373	8,203	55,314	-	-
Total cash and investment fund balance - ending	\$ 35,873	\$ 1,373	\$ 8,203	\$ 55,314	\$ -	\$ -

SOUTHWEST DUBOIS COUNTY 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, 2008
 (Continued)

	SIEC Gifted Talented Regional	SIEC Gifted Talented Coordinator Workshop	SIEC Gifted Talented 2006-07	Gifted Talented 2006-07	Gifted Talented 2007-08	SIEC Gifted Talented 2008-09
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	33,275	4,684
Federal sources	-	-	-	-	-	-
Bonds and loans	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-
Total receipts	-	-	-	-	33,275	4,684
Disbursements:						
Current:						
Instruction	2,415	2,447	1,010	9,342	15,687	-
Support services	-	-	-	-	-	-
Community services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Total disbursements	2,415	2,447	1,010	9,342	15,687	-
Excess (deficiency) of receipts over disbursements	(2,415)	(2,447)	(1,010)	(9,342)	17,588	4,684
Other financing sources (uses):						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(2,415)	(2,447)	(1,010)	(9,342)	17,588	4,684
Cash and investments - beginning	2,415	2,447	1,010	9,342	-	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ 17,588	\$ 4,684
Cash and Investment Assets - Ending						
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ 17,588	\$ 4,684
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	\$ -	\$ -	\$ -	\$ -	\$ 17,588	\$ 4,684
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	-	-	-	17,588	4,684
Total cash and investment fund balance - ending	\$ -	\$ -	\$ -	\$ -	\$ 17,588	\$ 4,684

SOUTHWEST DUBOIS COUNTY 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, 2008
 (Continued)

	SIEC-Mann/ Coordinator	SIEC Gifted Talented 2007-09	SIEC Professional Library	Computer Consortium	Medicaid Reimbursement	Non-English Speaking
Receipts:						
Local sources	\$ 10,658	\$ -	\$ 3,906	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	1,452	51,634	-	21,038	1,823	28,222
Federal sources	-	-	-	-	-	-
Bonds and loans	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-
Total receipts	12,110	51,634	3,906	21,038	1,823	28,222
Disbursements:						
Current:						
Instruction	12,110	10,657	-	-	-	24,592
Support services	-	-	3,327	21,038	-	318
Community services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Total disbursements	12,110	10,657	3,327	21,038	-	24,910
Excess (deficiency) of receipts over disbursements	-	40,977	579	-	1,823	3,312
Other financing sources (uses):						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	(2,304)	-
Total other financing sources (uses)	-	-	-	-	(2,304)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	40,977	579	-	(481)	3,312
Cash and investments - beginning	-	-	2,245	-	2,287	1,153
Cash and investments - ending	\$ -	\$ 40,977	\$ 2,824	\$ -	\$ 1,806	\$ 4,465
Cash and Investment Assets - Ending						
Cash and investments	\$ -	\$ 40,977	\$ 2,824	\$ -	\$ 1,806	\$ 4,465
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	\$ -	\$ 40,977	\$ 2,824	\$ -	\$ 1,806	\$ 4,465
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	40,977	2,824	-	1,806	4,465
Total cash and investment fund balance - ending	\$ -	\$ 40,977	\$ 2,824	\$ -	\$ 1,806	\$ 4,465

SOUTHWEST DUBOIS COUNTY 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, 2008
 (Continued)

	SW Dubois Technology	Technology Plan Buddy	Technology Planning Grant	SIEC Tophat Tech Assistance	SIEC CEC	SIEC HMS Tophat
Receipts:						
Local sources	\$ 14,585	\$ -	\$ 7,150	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-
Bonds and loans	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-
Total receipts	14,585	-	7,150	-	-	-
Disbursements:						
Current:						
Instruction	-	-	-	-	-	-
Support services	11,438	3,000	85,439	-	660	-
Community services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Total disbursements	11,438	3,000	85,439	-	660	-
Excess (deficiency) of receipts over disbursements	3,147	(3,000)	(78,289)	-	(660)	-
Other financing sources (uses):						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	3,147	(3,000)	(78,289)	-	(660)	-
Cash and investments - beginning	14,956	3,000	82,088	7,382	47,795	6,148
Cash and investments - ending	<u>\$ 18,103</u>	<u>\$ -</u>	<u>\$ 3,799</u>	<u>\$ 7,382</u>	<u>\$ 47,135</u>	<u>\$ 6,148</u>
Cash and Investment Assets - Ending						
Cash and investments	\$ 18,103	\$ -	\$ 3,799	\$ 7,382	\$ 47,135	\$ 6,148
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 18,103	\$ -	\$ 3,799	\$ 7,382	\$ 47,135	\$ 6,148
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	18,103	-	3,799	7,382	47,135	6,148
Total cash and investment fund balance - ending	\$ 18,103	\$ -	\$ 3,799	\$ 7,382	\$ 47,135	\$ 6,148

SOUTHWEST DUBOIS COUNTY 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, 2008
 (Continued)

	SIEC Technology	SIEC Staff Development	SIEC Leaders Edge 2005-06	SIEC HMS Tophat 2007-08	Title I 2006-07	Title I School Improvement 2006-07
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	70,875	-	-
Federal sources	-	-	-	-	20,000	-
Bonds and loans	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-
Total receipts	-	-	-	70,875	20,000	-
Disbursements:						
Current:						
Instruction	-	-	-	-	20,387	-
Support services	924	-	8,125	-	4,364	4,133
Community services	-	-	-	-	119	-
Nonprogrammed charges	-	-	-	-	4,496	97
Debt services	-	-	-	-	-	-
Total disbursements	924	-	8,125	-	29,366	4,230
Excess (deficiency) of receipts over disbursements	(924)	-	(8,125)	70,875	(9,366)	(4,230)
Other financing sources (uses):						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	(17,873)	-
Total other financing sources (uses)	-	-	-	-	(17,873)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(924)	-	(8,125)	70,875	(27,239)	(4,230)
Cash and investments - beginning	8,459	53,718	13,729	-	27,239	4,230
Cash and investments - ending	\$ 7,535	\$ 53,718	\$ 5,604	\$ 70,875	\$ -	\$ -
Cash and Investment Assets - Ending						
Cash and investments	\$ 7,535	\$ 53,718	\$ 5,604	\$ 70,875	\$ -	\$ -
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 7,535	\$ 53,718	\$ 5,604	\$ 70,875	\$ -	\$ -
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	7,535	53,718	5,604	70,875	-	-
Total cash and investment fund balance - ending	\$ 7,535	\$ 53,718	\$ 5,604	\$ 70,875	\$ -	\$ -

SOUTHWEST DUBOIS COUNTY 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, 2008
 (Continued)

	Title I 2007-08	Title I School Improvement 2007-08	SIEC State Title I 2006-07	Title V - Part A 2007	SIEC P.L. 105-17 IDEA	Drug Free Schools 2007
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	217,258	35,000	19,420	-	327,302	5,534
Bonds and loans	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-
Total receipts	217,258	35,000	19,420	-	327,302	5,534
Disbursements:						
Current:						
Instruction	163,307	-	-	-	425,316	98
Support services	41,605	-	74,168	-	-	2,435
Community services	602	13,644	-	-	-	-
Nonprogrammed charges	-	-	-	2,737	5,565	-
Debt services	-	-	-	-	-	-
Total disbursements	205,514	13,644	74,168	2,737	430,881	2,533
Excess (deficiency) of receipts over disbursements	11,744	21,356	(54,748)	(2,737)	(103,579)	3,001
Other financing sources (uses):						
Transfers in	17,873	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	17,873	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	29,617	21,356	(54,748)	(2,737)	(103,579)	3,001
Cash and investments - beginning	-	-	54,748	2,737	179,442	-
Cash and investments - ending	\$ 29,617	\$ 21,356	\$ -	\$ -	\$ 75,863	\$ 3,001
Cash and Investment Assets - Ending						
Cash and investments	\$ 29,617	\$ 21,356	\$ -	\$ -	\$ 75,863	\$ 3,001
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 29,617	\$ 21,356	\$ -	\$ -	\$ 75,863	\$ 3,001
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	29,617	21,356	-	-	75,863	3,001
Total cash and investment fund balance - ending	\$ 29,617	\$ 21,356	\$ -	\$ -	\$ 75,863	\$ 3,001

SOUTHWEST DUBOIS COUNTY 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, 2008
 (Continued)

	Drug Free Schools 2006	Medicaid Reimbursement Federal	SIEC USDA Reimbursable	SIEC Teaching American History	Title II-D Technology 2006-07	Title II - A Improving Teachers 2007-08
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	-	3,075	23,106	212,459	-	54,966
Bonds and loans	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-
Total receipts	-	3,075	23,106	212,459	-	54,966
Disbursements:						
Current:						
Instruction	-	-	-	-	-	42,301
Support services	3,160	2,893	29,270	212,459	2,603	9,754
Community services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Total disbursements	3,160	2,893	29,270	212,459	2,603	52,055
Excess (deficiency) of receipts over disbursements	(3,160)	182	(6,164)	-	(2,603)	2,911
Other financing sources (uses):						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(3,160)	182	(6,164)	-	(2,603)	2,911
Cash and investments - beginning	3,160	31,548	76,930	-	2,603	-
Cash and investments - ending	\$ -	\$ 31,730	\$ 70,766	\$ -	\$ -	\$ 2,911
Cash and Investment Assets - Ending						
Cash and investments	\$ -	\$ 31,730	\$ 70,766	\$ -	\$ -	\$ 2,911
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	\$ -	\$ 31,730	\$ 70,766	\$ -	\$ -	\$ 2,911
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	31,730	70,766	-	-	2,911
Total cash and investment fund balance - ending	\$ -	\$ 31,730	\$ 70,766	\$ -	\$ -	\$ 2,911

SOUTHWEST DUBOIS COUNTY 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, 2008
 (Continued)

	Title II - A Improving Teachers 2008-09	SIEC ESL/LEP 2006-07	SIEC Title III 2007-08	Title III Language Minority 2007-08	SIEC Title III Eng/Lang	Title III ESL 2006-07
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	11,195	-	-	-	14,696	115,000
Bonds and loans	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-
Total receipts	11,195	-	-	-	14,696	115,000
Disbursements:						
Current:						
Instruction	-	-	-	17,272	-	1,655
Support services	2,866	12,480	6,518	411	4,294	77,359
Community services	-	-	-	-	-	843
Nonprogrammed charges	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Total disbursements	2,866	12,480	6,518	17,683	4,294	79,857
Excess (deficiency) of receipts over disbursements	8,329	(12,480)	(6,518)	(17,683)	10,402	35,143
Other financing sources (uses):						
Transfers in	-	-	10,402	17,894	-	-
Transfers out	-	-	-	-	(10,402)	-
Total other financing sources (uses)	-	-	10,402	17,894	(10,402)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	8,329	(12,480)	3,884	211	-	35,143
Cash and investments - beginning	-	12,480	-	-	-	3,273
Cash and investments - ending	\$ 8,329	\$ -	\$ 3,884	\$ 211	\$ -	\$ 38,416
Cash and Investment Assets - Ending						
Cash and investments	\$ 8,329	\$ -	\$ 3,884	\$ 211	\$ -	\$ 38,416
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 8,329	\$ -	\$ 3,884	\$ 211	\$ -	\$ 38,416
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	8,329	-	3,884	211	-	38,416
Total cash and investment fund balance - ending	\$ 8,329	\$ -	\$ 3,884	\$ 211	\$ -	\$ 38,416

SOUTHWEST DUBOIS COUNTY 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, 2008
 (Continued)

	Title III Language Minority 2007-08	Title II - A Improving Teachers 2006-07	SIEC Title II-D 2006-07	Retirement Severance Bond	Totals
Receipts:					
Local sources	\$ -	\$ -	\$ -	\$ 229,527	\$ 1,637,231
Intermediate sources	-	-	-	-	338
State sources	-	-	-	-	568,088
Federal sources	20,541	-	-	-	1,326,236
Bonds and loans	-	-	-	120,000	135,000
Sale of property, adjustments and refunds	-	-	-	-	7,998
Total receipts	20,541	-	-	349,527	3,674,891
Disbursements:					
Current:					
Instruction	2,647	3,367	-	-	879,015
Support services	-	7,568	11,699	-	2,361,534
Community services	-	-	-	-	15,208
Nonprogrammed charges	-	-	-	-	22,895
Debt services	-	-	-	376,588	379,524
Total disbursements	2,647	10,935	11,699	376,588	3,658,176
Excess (deficiency) of receipts over disbursements	17,894	(10,935)	(11,699)	(27,061)	16,715
Other financing sources (uses):					
Transfers in	-	-	-	-	46,169
Transfers out	(17,894)	-	-	-	(48,473)
Total other financing sources (uses)	(17,894)	-	-	-	(2,304)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(10,935)	(11,699)	(27,061)	14,411
Cash and investments - beginning	-	10,935	11,699	55,448	2,285,277
Cash and investments - ending	\$ -	\$ -	\$ -	\$ 28,387	\$ 2,299,688
Cash and Investment Assets - Ending					
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ 2,271,301
Restricted assets:					
Cash and investments	-	-	-	28,387	28,387
Total cash and investment assets - ending	\$ -	\$ -	\$ -	\$ 28,387	\$ 2,299,688
Cash and Investment Fund Balance - Ending					
Restricted for:					
Debt service	\$ -	\$ -	\$ -	\$ 28,387	\$ 28,387
Unrestricted	-	-	-	-	2,271,301
Total cash and investment fund balance - ending	\$ -	\$ -	\$ -	\$ 28,387	\$ 2,299,688

SOUTHWEST DUBOIS COUNTY SCHOOL CORPORATION
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS, DISBURSEMENTS,
 AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 INTERNAL SERVICE FUNDS
 For the Year Ended June 30, 2007

	Self- Insurance	Employee Benefit Trust	Totals
Operating receipts:			
Charges for services	\$ 1,206,120	\$ 1,901,429	\$ 3,107,549
Miscellaneous	<u>34,145</u>	<u>274,545</u>	<u>308,690</u>
Total operating receipts	<u>1,240,265</u>	<u>2,175,974</u>	<u>3,416,239</u>
Operating disbursements:			
Insurance claims and expense	<u>1,168,149</u>	<u>1,792,972</u>	<u>2,961,121</u>
Change in net assets	72,116	383,002	455,118
Cash and investment fund balance - beginning	<u>869,302</u>	<u>1,440,498</u>	<u>2,309,800</u>
Cash and investment fund balance - ending	<u>\$ 941,418</u>	<u>\$ 1,823,500</u>	<u>\$ 2,764,918</u>
<u>Cash and Investment Assets - Ending</u>			
Restricted assets:			
Cash and investments	<u>\$ 941,418</u>	<u>\$ 1,823,500</u>	<u>\$ 2,764,918</u>
<u>Cash and Investment Fund Balance - Ending</u>			
Restricted for:			
Other purposes	<u>\$ 941,418</u>	<u>\$ 1,823,500</u>	<u>\$ 2,764,918</u>

SOUTHWEST DUBOIS COUNTY SCHOOL CORPORATION
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS, DISBURSEMENTS,
 AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 INTERNAL SERVICE FUNDS
 For the Year Ended June 30, 2008

	Self- Insurance	Employee Benefit Trust	Totals
Operating receipts:			
Charges for services	\$ 1,209,791	\$ 2,016,040	\$ 3,225,831
Miscellaneous	<u>31,980</u>	<u>275,367</u>	<u>307,347</u>
Total operating receipts	<u>1,241,771</u>	<u>2,291,407</u>	<u>3,533,178</u>
Operating disbursements:			
Insurance claims and expense	789,715	1,978,544	2,768,259
Other	<u>405,973</u>	<u>-</u>	<u>405,973</u>
Total operating disbursements	<u>1,195,688</u>	<u>1,978,544</u>	<u>3,174,232</u>
Change in net assets	46,083	312,863	358,946
Cash and investment fund balance - beginning	<u>941,418</u>	<u>1,823,500</u>	<u>2,764,918</u>
Cash and investment fund balance - ending	<u>\$ 987,501</u>	<u>\$ 2,136,363</u>	<u>\$ 3,123,864</u>
<u>Cash and Investment Assets - Ending</u>			
Restricted assets:			
Cash and investments	<u>\$ 987,501</u>	<u>\$ 2,136,363</u>	<u>\$ 3,123,864</u>
<u>Cash and Investment Fund Balance - Ending</u>			
Restricted for:			
Other purposes	<u>\$ 987,501</u>	<u>\$ 2,136,363</u>	<u>\$ 3,123,864</u>



Southwest Dubois County School Corporation

113 N Jackson St, Huntingburg, IN 47542

Phone 812-683-3971 • Fax 812-683-2752

www.swdubois.k12.in.us • tenlow@swdubois.k12.in.us

Terry P. Enlow, Superintendent

SOUTHWEST DUBOIS COUNTY SCHOOL CORPORATION
SUPPLEMENTARY INFORMATION
SCHEDULE OF LONG-TERM DEBT
June 30, 2008

The School Corporation has entered into the following debt:

Description of Debt	Ending Principal Balance	Principal Due Within One Year
Governmental Activities:		
Capital leases:		
Elementary School Buildings	\$ 9,765,000	\$ 360,000
Land	191,650	76,660
Bonds payable:		
General obligation bonds:		
Retirement/Severance	4,025,000	80,000
Total governmental activities debt	<u>\$ 13,981,650</u>	<u>\$ 516,660</u>

SOUTHWEST DUBOIS COUNTY SCHOOL CORPORATION
AUDIT RESULTS AND COMMENTS

AVERAGE DAILY MEMBERSHIP (ADM) - AMOUNT DUE THE STATE
OF INDIANA DUE TO CORRECTED ENROLLMENT FIGURES

Prior Report B29625 noted a difference between the student count reported for Average Daily Membership and the verified figures of four for 2004-2005 school year. The report concluded that School Officials should contact the Indiana Department of Education, Division of School Finance, to determine possible steps to be taken to correct any overpayment the School Corporation has received or could receive in the future because of incorrect reporting.

The Department of Education notified the School Corporation by letter dated June 19, 2007, of the recalculation of the Basic Grant based upon the State Board of Accounts Audit and subsequent corrected counts for average daily membership which resulted in the School Corporation being required to refund a total of \$2,727.60 to the State of Indiana for 2005 and 2006.

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)

CAPITAL ASSET RECORDS

No information was presented for audit to indicate an inventory or updated record of capital assets existed.

Every governmental unit should have a complete inventory of all capital assets owned which reflect their acquisition value. Such inventory should be recorded on the applicable Capital Asset Ledger. A complete inventory should be taken at least every two years for good internal control and for verifying account balances carried in the accounting records. (Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, Chapter 9)

A similar comment appeared in the prior report.

HOLDING CORPORATIONS EXPENDITURES

Improvements to athletic facilities and the central office, choir and band equipment, technology, safety, and instructional equipment and software for all schools were provided to the School Corporation from the Southwest Dubois County Elementary Facilities Corporation (Holding Corporation). Information presented for audit does not indicate that these disbursements were in the original project approved by the Department of Local Government Finance.

Property and equipment provided by holding corporations to a governmental unit should only be in accordance with the original project as presented to the public and approved by the Department of Local Government Finance or by subsequent written approval of the Department of Local Government Finance. (Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, Chapter 9)

A similar comment appeared in the prior report.

SOUTHWEST DUBOIS COUNTY SCHOOL CORPORATION
AUDIT RESULTS AND COMMENTS
(Continued)

PENALTIES, INTEREST AND OTHER CHARGES (Applies to Holland Elementary)

Penalties and interest totaling \$32.21 were paid to Sam's Club on March 15, 2007, for late payment of an invoice that was due March 5, 2007.

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

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

Any penalties, interest or other charges paid by the governmental unit may be the personal obligation of the responsible official or employee.

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

OVERDRAWN CASH BALANCES (Applies to Huntingburg Elementary)

The cash balance of the Huntingburg Elementary Textbook Rental Fund was overdrawn \$18,889 as of June 30, 2008.

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 Extra-Curricular Accounts, Chapter 7)

EXTRA-CURRICULAR ACCOUNTING SOFTWARE DEFICIENCIES

As of June 1, 2006, the financial records of the extra-curricular accounts (including school lunch and textbook rental) are being maintained using Harmony Software. The following deficiencies were noted:

1. The vendor has on-line access to the system continuously. The vendor can make changes/updates to the system without the school knowing what changes were made. Changes do not have to be authorized by the school nor is there a log maintained of what changes or updates have been made by the vendor.
2. Users are not required to change their password. Some passwords have not been changed since implementation of the software.
3. Forms generated by the computer system have not been approved for use in lieu of the prescribed forms.
4. Audit trails do not exist for all information entered into the system. An ending balance from one month did not agree to the beginning balance of the next month with no transactions recorded to reflect a reason for the change. The accounting system allows cash balances to be changed without posting transactions to the account. The check register

SOUTHWEST DUBOIS COUNTY SCHOOL CORPORATION
AUDIT RESULTS AND COMMENTS
(Continued)

and receipt register printed for the school year did not always agree with the receipts and disbursements posted to the yearly activity report for the same period. Adjustments made to accounts showed up under the "uncleared items" of the reconcile report at month end.

5. The reconciliation process is not complete. According to the Harmony User's Guide, if after entering the opening and closing bank balance from the bank statement and checking off items that are in the statement, if a difference of \$0 shows up then the account is considered reconciled. At no point does the system prompt the Treasurers to compare the reconciled bank balance to the account balances as of the same date to be sure they agree. The Treasurers think they are reconciled but may not be because of an adjustment, a change in cash balance, etc.

Changes to the accounting system's computer programs must be adequately controlled. (Accounting and Uniform Compliance Guidelines Manual for Extra-Curricular Accounts, Chapter 8)

Passwords are confidential keywords associated with the user ID to provide verification of the user's identity. Each user must have a unique user ID and password which must not be shared. Passwords must meet the following criteria: passwords must be changed every 30 days; passwords must be a minimum of six (6) characters in length; passwords must be a combination of alphabetic and numeric characters; passwords may not be the same for a user ID as the last five (5) passwords used by this user ID; individuals must assign their own passwords; and passwords must be encrypted while stored on the computer. (Accounting and Uniform Compliance Guidelines Manual for Extra-Curricular Accounts, Chapter 8)

The computerized accounting system must maintain electronic audit trails sufficient to trace all transactions from original source of entry into the system, through all system processing, and to the results produced by the system. The audit trails must also maintain sufficient information to track all transactions from the final results produced by the system, through all system processing, and to the original source of entry into the system. Audit trails must also identify the user that processed the transaction or updated the information. These audit trails must be protected from modification and deletion. (Accounting and Uniform Compliance Guidelines Manual for Extra-Curricular Accounts, Chapter 8)

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

A similar comment appeared in the prior audit report.

SUPPLEMENTAL AUDIT OF
FEDERAL AWARDS



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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

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

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

TO: THE OFFICIALS OF THE SOUTHWEST DUBOIS COUNTY
SCHOOL CORPORATION, DUBOIS COUNTY, INDIANA

Compliance

We have audited the compliance of the Southwest Dubois County 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, 2007 and 2008. 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, 2007 and 2008.

Internal Control Over Compliance

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

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

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

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

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

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

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

March 10, 2009

SOUTHWEST DUBOIS COUNTY SCHOOL CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For The Years Ended June 30, 2007 and 2008

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 06-30-07	Total Federal Awards Expended 06-30-08
<u>U.S. DEPARTMENT OF AGRICULTURE</u>				
Pass-Through Indiana Department of Education				
Child Nutrition Cluster				
School Breakfast Program	10.553		\$ 36,447	\$ 57,406
National School Lunch Program	10.555		<u>237,820</u>	<u>244,127</u>
Total for cluster			<u>274,267</u>	<u>301,533</u>
Direct Grant				
Distance Learning and Telemedicine Loans and Grants	10.855	Indiana 709-A16 Indiana 709-B16	17,785 <u>259,012</u>	7,010 <u>22,260</u>
Total for program			<u>276,797</u>	<u>29,270</u>
Total for federal grantor agency			<u>551,064</u>	<u>330,803</u>
<u>U.S. DEPARTMENT OF EDUCATION</u>				
Pass-Through Indiana Department of Education				
Special Education Cluster (IDEA)				
Special Education - Grants to States	84.027	14206-042-DY01 14207-034-DY02	397,638 <u>-</u>	270,212 <u>160,669</u>
Total for cluster			<u>397,638</u>	<u>430,881</u>
Direct Grant				
Fund for the Improvement of Education	84.215	U215X070252	<u>-</u>	<u>212,459</u>
Pass-Through Indiana Department of Education				
Title I Grants to Local Educational Agencies	84.010	2005-2006 2006-2007 2006-2007 06-2110 07-2110 07-2110 08-2110 08-2110	171,090 1,320,190 1,000 25,295 171,140 17,390 - -	- 74,168 - - 25,390 4,230 205,515 <u>13,644</u>
Total for program			<u>1,706,105</u>	<u>322,947</u>
Safe and Drug-Free Schools and Communities - State Grants	84.186	04-189 06-2110 07-2110	1,475 2,624 <u>-</u>	- 3,160 <u>2,533</u>
Total for program			<u>4,099</u>	<u>5,693</u>

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

SOUTHWEST DUBOIS COUNTY SCHOOL CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For The Years Ended June 30, 2007 and 2008
(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 06-30-07	Total Federal Awards Expended 06-30-08
<u>U.S. DEPARTMENT OF EDUCATION (continued)</u>				
Pass-Through Indiana Department of Education (continued)				
State Grants for Innovative Programs	84.298	05-144 06-2110	3,323 -	- <u>2,737</u>
Total for program			<u>3,323</u>	<u>2,737</u>
Education Technology State Grants	84.318	2004-06 2004-06 2005-07 2005-07	2,881 7,899 242 <u>1,623</u>	- - 2,603 <u>11,700</u>
Total for program			<u>12,645</u>	<u>14,303</u>
English Language Acquisition Grants	84.365	2005-06 2005-06 2006-07 2006-07 2007-08 2007-08 2007-08 2007-08	2,329 8,923 10,530 29,767 - - - -	- - 12,480 3,273 6,518 17,683 14,696 <u>20,541</u>
Total for program			<u>51,549</u>	<u>75,191</u>
Mathematics and Science Partnerships	84.366	6000/182500	-	<u>76,583</u>
Improving Teacher Quality State Grants	84.367	04-102 05-2110 06-2110 07-2110	13,523 41,535 - -	- 10,936 52,055 <u>2,866</u>
Total for program			<u>55,058</u>	<u>65,857</u>
Temporary Emergency Impact Aid for Displaced Students	84.938		<u>6,000</u>	-
Total for federal grantor agency			<u>2,103,743</u>	<u>966,287</u>
Total federal awards expended			<u>\$ 2,787,481</u>	<u>\$ 1,537,454</u>

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

SOUTHWEST DUBOIS COUNTY 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 Southwest Dubois County School Corporation (School Corporation) and is presented in accordance with the requirements of OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Accordingly, the amount of federal awards expended is based on when the activity related to the award occurs. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

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

II. Noncash Assistance

The School Corporation expended the following amount of noncash assistance for the years ending June 30, 2007 and 2008. This noncash assistance is also included in the federal expenditures presented in the schedule.

Program Title	Federal CFDA Number	2007	2008
School Breakfast Program	10.553	\$ 6,651	\$ 5,864
National School Lunch Program	10.555	43,071	24,868

SOUTHWEST DUBOIS COUNTY 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
10.855	Distance Learning and Telemedicine Loans and Grants
84.027	Special Education Cluster (IDEA)

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

Auditee qualified as low-risk auditee? yes

Section II – Financial Statement Findings

No matters are reportable.

Section III – Federal Award Findings and Questioned Costs

No matters are reportable.

SOUTHWEST DUBOIS COUNTY SCHOOL CORPORATION
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

No matters are reportable.

SOUTHWEST DUBOIS COUNTY SCHOOL CORPORATION
EXIT CONFERENCE

The contents of this report were discussed on March 10, 2009, with Terry P. Enlow, Superintendent of Schools; Pamela A. Fritz, Treasurer; and Jeff Starling, President of the School Board. The official response has been made a part of this report and may be found on page 64.



Southwest Dubois County School Corporation

113 N Jackson St, Huntingburg, IN 47542

Phone 812-683-3971 • Fax 812-683-2752

www.swdubois.k12.in.us • tenlow@swdubois.k12.in.us

Terry P. Enlow, Superintendent

Chad Schenck, Assistant to the Superintendent

March 20, 2009

OFFICIAL RESPONSE
State Board of Accounts
302 West Washington Street
Room E 418
Indianapolis, IN 44204-2765

RE: Southwest Dubois County School Corporation (2110) 2006-2008
Audit Results and Comments

Ladies and Gentlemen:

With regards to the audit comments concerning **Extra-Curricular Accounting Software Deficiencies**; the Southwest Dubois County School Corporation will be working diligently with LogicKey/Harmony Software personnel to resolve the extra-curricular accounting deficiencies cited in the 2006-2008 audit.

With kindest regards, I am

Sincerely yours,

FOR THE CORPORATION

Terry Enlow
Superintendent