

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

AUDIT REPORT  
OF  
PLYMOUTH COMMUNITY SCHOOL CORPORATION  
MARSHALL COUNTY, INDIANA  
July 1, 2005 to June 30, 2007



**FILED**  
03/19/2008



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Donna M. Mattix Kandi Tinkey	07-01-05 to 02-02-06 02-03-06 to 06-30-08
Superintendent of Schools	John E. Hill Damon B. Peigh (Interim)	07-01-05 to 01-31-08 02-01-08 to 06-30-08
President of the School Board	Mark Gidley Todd Samuelson	01-01-05 to 12-31-05 01-01-06 to 12-31-08



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

TO: THE OFFICIALS OF THE PLYMOUTH COMMUNITY SCHOOL  
CORPORATION, MARSHALL COUNTY, INDIANA

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Plymouth Community School Corporation (School Corporation), as of and for the years ended June 30, 2006 and 2007, 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, 2006 and 2007, and the respective cash receipts and cash disbursements during the years then ended on the basis of accounting described in Note I.

In accordance with Government Auditing Standards, we have also issued a report dated January 16, 2008, 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 and grants. Our report on compliance and on internal control over financial reporting should be read along with this report.

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

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

STATE BOARD OF ACCOUNTS

January 16, 2008



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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 PLYMOUTH COMMUNITY SCHOOL  
CORPORATION, MARSHALL COUNTY, INDIANA

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Plymouth Community School Corporation (School Corporation), as of and for the years ended June 30, 2006 and 2007, which collectively comprise the School Corporation's basic financial statements and have issued our report thereon dated January 16, 2008. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the School Corporation's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School Corporation's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the School Corporation's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control.

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School Corporation's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

This report is intended solely for the information and use of the School Corporation's management, State, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties. In accordance with Indiana Code 5-11-5-1, this report is a part of the public records of the State Board of Accounts and of the office examined.

STATE BOARD OF ACCOUNTS

January 16, 2008

PLYMOUTH COMMUNITY SCHOOL CORPORATION  
STATEMENT OF ACTIVITIES AND NET ASSETS - CASH AND INVESTMENT BASIS  
For the Year Ended June 30, 2006

<u>Functions/Programs</u>	<u>Disbursements</u>	<u>Program Receipts</u>		<u>Net (Disbursement) Receipts and Changes in Net Assets</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Totals</u>
Governmental activities:				
Instruction	\$ 9,418,201	\$ -	\$ 123,359	\$ (9,294,842)
Support services	21,800,568	810,274	882,636	(20,107,658)
Community services	334,939	-	-	(334,939)
Nonprogrammed charges	2,018,374	-	-	(2,018,374)
Debt service	<u>7,487,648</u>	<u>-</u>	<u>-</u>	<u>(7,487,648)</u>
Total governmental activities	<u>\$ 41,059,730</u>	<u>\$ 810,274</u>	<u>\$ 1,005,995</u>	<u>(39,243,461)</u>
General receipts:				
Property taxes				12,966,308
Other local sources				2,996,969
State aid				12,558,707
Bonds and loans				2,849,868
Grants and contributions not restricted to specific programs				1,257,590
Sale of property, adjustments, and refunds				79,876
Investment earnings				<u>584,806</u>
Total general receipts				<u>33,294,124</u>
Change in net assets				(5,949,337)
Net assets - beginning				<u>17,276,435</u>
Net assets - ending				<u>\$ 11,327,098</u>
<u>Assets</u>				
Cash and investments				\$ 9,362,479
Restricted assets:				
Cash and investments				<u>1,964,619</u>
Total assets				<u>\$ 11,327,098</u>
<u>Net Assets</u>				
Restricted for:				
Debt service				\$ 1,964,619
Unrestricted				<u>9,362,479</u>
Total net assets				<u>\$ 11,327,098</u>

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

PLYMOUTH COMMUNITY 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>	Program Receipts		<u>Net (Disbursement) Receipts and Changes in Net Assets</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Totals</u>
Governmental activities:				
Instruction	\$ 10,174,187	\$ -	\$ 131,176	\$ (10,043,011)
Support services	18,342,028	878,826	978,143	(16,485,059)
Community services	360,279	-	-	(360,279)
Nonprogrammed charges	1,870,162	-	-	(1,870,162)
Debt service	6,977,555	-	-	(6,977,555)
Total governmental activities	\$ 37,724,211	\$ 878,826	\$ 1,109,319	(35,736,066)
General receipts:				
Property taxes				8,017,781
Other local sources				2,966,421
State aid				13,244,521
Bonds and loans				4,312,071
Grants and contributions not restricted to specific programs				1,496,222
Sale of property, adjustments, and refunds				68,548
Investment earnings				627,968
Total general receipts				30,733,532
Change in net assets				(5,002,534)
Net assets - beginning				11,327,098
Net assets - ending				\$ 6,324,564
<u>Assets</u>				
Cash and investments				\$ 5,729,461
Restricted assets:				
Cash and investments				595,103
Total assets				\$ 6,324,564
<u>Net Assets</u>				
Restricted for:				
Debt service				\$ 595,103
Unrestricted				5,729,461
Total net assets				\$ 6,324,564

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

PLYMOUTH COMMUNITY 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, 2006

	General	Transportation Operating	Debt Service	Capital Projects	School Bus Replacement	Construction	Other	Totals
<b>Receipts:</b>								
Local sources	\$ 7,315,915	\$ 925,231	\$ 3,878,132	\$ 2,864,164	\$ 287,845	\$ 194,216	\$ 1,891,383	\$ 17,356,886
Intermediate sources	197	-	-	-	-	-	1,275	1,472
State sources	12,666,491	-	-	-	-	-	448,961	13,115,452
Federal sources	-	-	-	-	-	-	1,706,839	1,706,839
Bonds and loans	2,779,228	52,530	-	-	18,110	-	-	2,849,868
Sale of property, adjustments and refunds	24,746	732	-	11,342	-	15,494	27,562	79,876
<b>Total receipts</b>	<b>22,786,577</b>	<b>978,493</b>	<b>3,878,132</b>	<b>2,875,506</b>	<b>305,955</b>	<b>209,710</b>	<b>4,076,020</b>	<b>35,110,393</b>
<b>Disbursements:</b>								
<b>Current:</b>								
Instruction	8,846,654	-	-	-	-	-	571,547	9,418,201
Support services	7,914,456	862,587	-	2,569,530	239,494	6,925,407	3,289,094	21,800,568
Community services	319,061	-	-	-	-	-	15,878	334,939
Nonprogrammed charges	1,891,222	-	-	-	-	-	127,152	2,018,374
Debt services	2,824,376	260,223	3,905,296	-	185,398	-	312,355	7,487,648
<b>Total disbursements</b>	<b>21,795,769</b>	<b>1,122,810</b>	<b>3,905,296</b>	<b>2,569,530</b>	<b>424,892</b>	<b>6,925,407</b>	<b>4,316,026</b>	<b>41,059,730</b>
Excess (deficiency) of receipts over disbursements	990,808	(144,317)	(27,164)	305,976	(118,937)	(6,715,697)	(240,006)	(5,949,337)
<b>Other financing sources (uses):</b>								
Transfers in	7,933	-	-	-	-	-	471,712	479,645
Transfers out	-	(2,501)	(11,746)	(408,214)	(757)	-	(56,427)	(479,645)
<b>Total other financing sources (uses)</b>	<b>7,933</b>	<b>(2,501)</b>	<b>(11,746)</b>	<b>(408,214)</b>	<b>(757)</b>	<b>-</b>	<b>415,285</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	998,741	(146,818)	(38,910)	(102,238)	(119,694)	(6,715,697)	175,279	(5,949,337)
Cash and investments - beginning	1,646,373	533,350	1,955,857	2,486,621	39,302	9,120,329	1,494,603	17,276,435
Cash and investments - ending	\$ 2,645,114	\$ 386,532	\$ 1,916,947	\$ 2,384,383	\$ (80,392)	\$ 2,404,632	\$ 1,669,882	\$ 11,327,098
<b>Cash and Investment Assets - Ending</b>								
Cash and investments	\$ 2,645,114	\$ 386,532	\$ -	\$ 2,384,383	\$ (80,392)	\$ 2,404,632	\$ 1,622,210	\$ 9,362,479
Restricted assets:								
Cash and investments	-	-	1,916,947	-	-	-	47,672	1,964,619
<b>Total cash and investment assets - ending</b>	<b>\$ 2,645,114</b>	<b>\$ 386,532</b>	<b>\$ 1,916,947</b>	<b>\$ 2,384,383</b>	<b>\$ (80,392)</b>	<b>\$ 2,404,632</b>	<b>\$ 1,669,882</b>	<b>\$ 11,327,098</b>
<b>Cash and Investment Fund Balance - Ending</b>								
Restricted for:								
Debt service	\$ -	\$ -	\$ 1,916,947	\$ -	\$ -	\$ -	\$ 47,672	\$ 1,964,619
Unrestricted	2,645,114	386,532	-	2,384,383	(80,392)	2,404,632	1,622,210	9,362,479
<b>Total cash and investment fund balance - ending</b>	<b>\$ 2,645,114</b>	<b>\$ 386,532</b>	<b>\$ 1,916,947</b>	<b>\$ 2,384,383</b>	<b>\$ (80,392)</b>	<b>\$ 2,404,632</b>	<b>\$ 1,669,882</b>	<b>\$ 11,327,098</b>

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

PLYMOUTH COMMUNITY 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	Construction	Other	Totals
<b>Receipts:</b>								
Local sources	\$ 5,500,580	\$ 613,080	\$ 2,277,376	\$ 1,792,182	\$ 196,404	\$ 60,509	\$ 2,048,415	\$ 12,488,546
Intermediate sources	197	-	-	-	-	-	2,250	2,447
State sources	13,361,430	-	-	-	-	-	452,901	13,814,331
Federal sources	-	-	-	-	-	-	2,035,734	2,035,734
Bonds and loans	3,361,396	499,010	-	-	379,424	-	72,241	4,312,071
Sale of property, adjustments and refunds	19,622	1,013	-	30,184	-	-	17,729	68,548
<b>Total receipts</b>	<b>22,243,225</b>	<b>1,113,103</b>	<b>2,277,376</b>	<b>1,822,366</b>	<b>575,828</b>	<b>60,509</b>	<b>4,629,270</b>	<b>32,721,677</b>
<b>Disbursements:</b>								
<b>Current:</b>								
Instruction	9,348,203	-	-	-	-	-	825,984	10,174,187
Support services	9,389,514	956,452	-	2,635,886	251,868	1,793,604	3,314,704	18,342,028
Community services	342,167	-	-	-	-	-	18,112	360,279
Nonprogrammed charges	1,798,343	-	-	-	-	-	71,819	1,870,162
Debt services	2,616,729	227,502	3,616,969	-	198,982	-	317,373	6,977,555
<b>Total disbursements</b>	<b>23,494,956</b>	<b>1,183,954</b>	<b>3,616,969</b>	<b>2,635,886</b>	<b>450,850</b>	<b>1,793,604</b>	<b>4,547,992</b>	<b>37,724,211</b>
Excess (deficiency) of receipts over disbursements	(1,251,731)	(70,851)	(1,339,593)	(813,520)	124,978	(1,733,095)	81,278	(5,002,534)
<b>Other financing sources (uses):</b>								
Transfers in	12,643	450	-	-	430	-	124,417	137,940
Transfers out	(18,065)	-	(20,874)	-	-	-	(99,001)	(137,940)
<b>Total other financing sources (uses)</b>	<b>(5,422)</b>	<b>450</b>	<b>(20,874)</b>	<b>-</b>	<b>430</b>	<b>-</b>	<b>25,416</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,257,153)	(70,401)	(1,360,467)	(813,520)	125,408	(1,733,095)	106,694	(5,002,534)
Cash and investments - beginning	2,645,114	386,532	1,916,947	2,384,383	(80,392)	2,404,632	1,669,882	11,327,098
Cash and investments - ending	\$ 1,387,961	\$ 316,131	\$ 556,480	\$ 1,570,863	\$ 45,016	\$ 671,537	\$ 1,776,576	\$ 6,324,564
<b>Cash and Investment Assets - Ending</b>								
Cash and investments	\$ 1,387,961	\$ 316,131	\$ -	\$ 1,570,863	\$ 45,016	\$ 671,537	\$ 1,737,953	\$ 5,729,461
Restricted assets:								
Cash and investments	-	-	556,480	-	-	-	38,623	595,103
<b>Total cash and investment assets - ending</b>	<b>\$ 1,387,961</b>	<b>\$ 316,131</b>	<b>\$ 556,480</b>	<b>\$ 1,570,863</b>	<b>\$ 45,016</b>	<b>\$ 671,537</b>	<b>\$ 1,776,576</b>	<b>\$ 6,324,564</b>
<b>Cash and Investment Fund Balance - Ending</b>								
Restricted for:								
Debt service	\$ -	\$ -	\$ 556,480	\$ -	\$ -	\$ -	\$ 38,623	\$ 595,103
Unrestricted	1,387,961	316,131	-	1,570,863	45,016	671,537	1,737,953	5,729,461
<b>Total cash and investment fund balance - ending</b>	<b>\$ 1,387,961</b>	<b>\$ 316,131</b>	<b>\$ 556,480</b>	<b>\$ 1,570,863</b>	<b>\$ 45,016</b>	<b>\$ 671,537</b>	<b>\$ 1,776,576</b>	<b>\$ 6,324,564</b>

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

PLYMOUTH COMMUNITY SCHOOL CORPORATION  
STATEMENT OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES  
FIDUCIARY FUNDS  
For the Year Ended June 30, 2006

	Pension Trust Fund	Private-Purpose Trust Fund	Agency Funds
Additions:			
Contributions:			
Other	\$ -	\$ 5,568	
Deductions:			
Benefits	5,805	-	
Administrative and general	-	6,263	
Total deductions	5,805	6,263	
Deficiency of total additions over total deductions	(5,805)	(695)	
Cash and investment fund balance - beginning	100,435	67	
Cash and investment fund balance - ending	\$ 94,630	\$ (628)	
Net assets:			
Cash and investments	\$ 94,630	\$ (628)	\$ 157,817
Total net assets - cash and investment basis held in trust	\$ 94,630	\$ (628)	\$ 157,817

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

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

	Pension Trust Fund	Private-Purpose Trust Fund	Agency Funds
Additions:			
Contributions:			
Other	\$ -	\$ 6,147	
Deductions:			
Benefits	600	-	
Administrative and general	-	4,915	
Total deductions	600	4,915	
Excess (deficiency) of total additions over total deductions	(600)	1,232	
Cash and investment fund balance - beginning	94,630	(628)	
Cash and investment fund balance - ending	\$ 94,030	\$ 604	
Net assets:			
Cash and investments	\$ 94,030	\$ 604	\$ 198,048
Total net assets - cash and investment basis held in trust	\$ 94,030	\$ 604	\$ 198,048

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

PLYMOUTH COMMUNITY 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: Plymouth Community 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 nine other school corporations in a joint venture to operate the Joint Educational Service in Special Education Cooperative (Jesse), which was created to provide education for children with special health care needs. The School Corporation is obligated by contract to remit a percentage of JESSE's budget, based on the enrollment (ADM) of all participating school corporations, annually to supplement JESSE's budget. JESSE's continued existence depends on continued funding by the School Corporation. The School Corporation is obligated for the debts of JESSE. Complete financial statements for JESSE can be obtained from its administrative office located at P.O. Box 418, 324 N. Kingston Rd., Plymouth, Indiana, 46563.

The School Corporation is a participant with approximately 40 other schools in a joint venture to operate the Northern Indiana Educational Service Center (NIESC), which was created to allow participating schools to cooperate and share certain programs and services, which they collectively may implement. The School Corporation is obligated by contract to remit a per student rate determined annually to supplement the NIESC's budget. NIESC's continued existence depends on continued funding by the School Corporation. The School Corporation is obligated for the debts of the NIESC. By contract, the financial transactions of the NIESC are accounted for on the School Corporation's records and are included in this financial report.

The School Corporation is a participant with 9 other school corporations in a joint venture to operate the North Central Area Vocational Co-op (Co-op) which was created to plan for future needs, programs or services for vocational education. The School Corporation is obligated by contract to remit a percentage of the Co-op's budget, based on vocational student counts, annually to supplement the Co-op's budget. The Co-op's continued existence depends on continued funding by the School Corporation. The School Corporation is obligated for the debts of the Co-op. Complete financial statements for the Co-op can be obtained from the administrative office at PO Box 231, 222 North Ohio Street, Culver, Indiana, 46511-0231.

PLYMOUTH COMMUNITY SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

The School Corporation is a participant with 30 school corporations in a joint venture to operate North Central Energy Cooperative (NEC), which was created to procure natural gas in an economical and efficient manner. The School Corporation is obligated by contract to remit its share of the expenses. Complete financial statements for NEC can be obtained from their administrative offices at 59040 Minuteman Way, Elkhart, Indiana, 46517.

B. Government-Wide and Fund Financial Statements

Government-Wide Financial Statements

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

Fund Financial 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, 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 transportation operating fund accounts for financial resources for the transportation of school children to and from school.

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

The construction fund is used to account for the receipts and disbursements of building projects.

Additionally, the School Corporation reports the following fund types:

PLYMOUTH COMMUNITY SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

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

The private-purpose trust funds account for special receipts and disbursements associated with the Plymouth High School Band.

Agency funds account for assets held by the School Corporation as an agent for governmental agencies, insurance companies, and other third parties and serve as control of accounts for certain cash transactions during the time they are a liability of the School Corporation.

C. Measurement Focus and Basis of Accounting

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

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

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

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

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 proprietary 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.

PLYMOUTH COMMUNITY SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

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 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. Compensated Absences

a. Sick Leave

Employees earn sick leave at the rate of 8 days per year (10 in the first employment year) for certified employees and 6 to 8 days per year for all other employees. Unused sick leave may be accumulated to a maximum of 190 days for certified employees and 110 days for all other employees. Accumulated sick leave is paid to noncertified employees through cash payments upon termination after 10 years of employment, at rate ranging from \$15 to \$23 per day.

b. Vacation Leave

Nonteaching or administrative and noncertified School Corporation employees earn vacation leave at rates from 2 weeks to 4 weeks per year based upon the number of years of service. Vacation leave does not accumulate from year to year.

c. Personal Leave

School Corporation employees earn personal leave at the rate of 3 days per year for certified employees and from 1 to 2 days per year for all other employees. Personal leave does not accumulate from year to year.

2. 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.

3. 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.

PLYMOUTH COMMUNITY SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

4. 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.

E. Receipts and Disbursements

Program Receipts

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

F. Internal and Interfund Balances and Activities

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

Fund Financial Statements

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

PLYMOUTH COMMUNITY SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

Government-Wide Financial Statements

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

Internal activities – Amounts reported as interfund transfers in the fund financial statements are eliminated in the government-wide Statement of Activities and Net Assets – Cash and Investment Basis except for the net amount of transfers between governmental and business-type activities, which are reported as Transfers – Internal Activities. The effects of interfund services between funds, if any, are not eliminated in the 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.

B. Cash and Investment Balance Deficits

At June 30, 2006 and 2007, the following funds reported deficits in cash and investments, which are violations of the Uniform Compliance Guidelines and state statute:

Fund	2006
School Bus Replacement	\$ 80,392
Textbook Rental	30,619

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

PLYMOUTH COMMUNITY 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 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, 2006 and 2007, were as follows:

Transfer From	Transfer To	2006	2007
Major funds:	Major funds:		
Debt Service Fund	Transportation Operating Fund	\$ -	\$ 450
Debt Service Fund	School Bus Replacement Fund	-	430
Major funds:	Nonmajor Funds:		
General Fund	Other governmental funds	-	18,065
Transportation Operating Fund	Other governmental funds	2,501	-
Debt Service Fund	Other governmental funds	11,746	19,994
Capital Projects Fund	Other governmental funds	408,214	-
School Bus Replacement Fund	Other governmental funds	757	-
Nonmajor funds:	Major funds:		
Other governmental funds	General Fund	6,628	12,643
Other governmental	Other governmental funds	49,799	86,358
Totals		<u>\$ 479,645</u>	<u>\$ 137,940</u>

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

IV. Other Information

A. Risk Management

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

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.

PLYMOUTH COMMUNITY SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

Medical Benefits to Employees, Retirees and Dependents

During 1995, the School Corporation joined the Midwest Area School Employees' Insurance Trust, a public entity risk pool currently operating as a common risk management and insurance program for 15 member governmental entities. This risk pool was formed in 1986. The purpose of the risk pool is to provide a medium for the funding and administration of employee health and life insurance. The risk pool is considered a self-sustaining risk pool that will provide coverage for its members for up to \$2,000,000 per insured event. The risk pool obtains independent coverage for insured events in excess of the \$150,000 limit.

B. Holding Corporations

The School Corporation has entered into a capital lease with the Plymouth Multi-School Building Corporation and the Plymouth Vision 2020 School building 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 2005-2006 and 2006-2007 totaled \$3,407,500 and \$3,529,500, respectively.

C. Pension Plans

1. Agent Multiple-Employer and Single-Employer Defined Benefit Pension Plans

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

PLYMOUTH COMMUNITY 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.

Information to segregate the assets/liabilities and the actuarial study figures between the School Corporation and the Utilities is not available.

Actuarial Information for the Above Plan

	PERF
Annual required contribution	\$ 217,709
Interest on net pension obligation	(18,141)
Adjustment to annual required contribution	20,673
Annual pension cost	220,241
Contributions made	217,827
Increase in net pension obligation	2,414
Net pension obligation, beginning of year	(250,214)
Net pension obligation, end of year	\$ (247,800)
Contribution rates:	
School Corporation	6.13%
Plan members	3%
Actuarial valuation date	07-01-06
Actuarial cost method	Entry age
Amortization method	Level percentage of projected payroll, closed
Amortization period	40 years
Amortization period (from date)	07-01-97
Asset valuation method	75% of expected actuarial value plus 25% of market value

Actuarial Assumptions

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

PLYMOUTH COMMUNITY SCHOOL CORPORATION  
 NOTES TO FINANCIAL STATEMENTS  
 (Continued)

Three Year Trend Information

	Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
PERF	06-30-04	\$ 177,847	128%	\$ (232,147)
	06-30-05	210,083	109%	(250,214)
	06-30-06	220,241	99%	(247,800)

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

Teachers' Retirement Fund

Plan Description

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

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

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

Funding Policy and Annual Pension Costs

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

Plan members are required to contribute 3% of their salary, currently paid by the School Corporation. The current rate has been actuarially determined under the entry age normal cost method to be 6.82% of covered wages. The School Corporation's required contributions to the plan for the fiscal years ended June 30, 2007, 2006, and 2005, were \$298,826, \$230,250, and \$217,946, respectively. The School Corporation actually contributed 100% of the required contribution for each of the fiscal years, respectively.

PLYMOUTH COMMUNITY 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)
07-01-04	\$ 3,402,387	\$ 3,656,691	\$ (254,304)	93%	\$ 3,556,105	(7%)
07-01-05	3,584,084	3,988,194	(404,110)	90%	3,403,981	(12%)
07-01-06	3,655,765	3,907,512	(251,747)	94%	3,394,236	(7%)

PLYMOUTH COMMUNITY 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, 2006

	Special Education Preschool	Rainy Day	School Lunch	Textbook Rental	Levy Excess	Regional Service Center	RSC Facility Escrow
<b>Receipts:</b>							
Local sources	\$ 22,133	\$ -	\$ 617,216	\$ 193,057	\$ -	\$ 685,734	\$ 6,630
Intermediate sources	-	-	-	-	-	-	-
State sources	86,696	-	19,054	66,752	-	222,311	-
Federal sources	-	-	574,519	-	-	44,982	-
Sale of property, adjustments and refunds	-	-	6,753	7,893	-	7,216	-
<b>Total receipts</b>	<b>108,829</b>	<b>-</b>	<b>1,217,542</b>	<b>267,702</b>	<b>-</b>	<b>960,243</b>	<b>6,630</b>
<b>Disbursements:</b>							
<b>Current:</b>							
Instruction	-	-	-	-	-	-	-
Support services	-	396,178	1,081,056	289,158	-	973,041	838
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	127,036	-	-	116	-	-	-
Debt services	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>127,036</b>	<b>396,178</b>	<b>1,081,056</b>	<b>289,274</b>	<b>-</b>	<b>973,041</b>	<b>838</b>
Excess (deficiency) of receipts over disbursements	(18,207)	(396,178)	136,486	(21,572)	-	(12,798)	5,792
<b>Other financing sources (uses):</b>							
Transfers in	-	400,000	-	-	22,975	-	-
Transfers out	(62)	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>(62)</b>	<b>400,000</b>	<b>-</b>	<b>-</b>	<b>22,975</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(18,269)	3,822	136,486	(21,572)	22,975	(12,798)	5,792
Cash and investments - beginning	62,972	628,279	181,633	(9,047)	31,725	326,127	24,959
Cash and investments - ending	\$ 44,703	\$ 632,101	\$ 318,119	\$ (30,619)	\$ 54,700	\$ 313,329	\$ 30,751
<b>Cash and Investment Assets - Ending</b>							
Cash and investments	\$ 44,703	\$ 632,101	\$ 318,119	\$ (30,619)	\$ 54,700	\$ 313,329	\$ 30,751
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<b>\$ 44,703</b>	<b>\$ 632,101</b>	<b>\$ 318,119</b>	<b>\$ (30,619)</b>	<b>\$ 54,700</b>	<b>\$ 313,329</b>	<b>\$ 30,751</b>
<b>Cash and Investment Fund Balance - Ending</b>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	44,703	632,101	318,119	(30,619)	54,700	313,329	30,751
<b>Total cash and investment fund balance - ending</b>	<b>\$ 44,703</b>	<b>\$ 632,101</b>	<b>\$ 318,119</b>	<b>\$ (30,619)</b>	<b>\$ 54,700</b>	<b>\$ 313,329</b>	<b>\$ 30,751</b>

PLYMOUTH COMMUNITY 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, 2006  
 (Continued)

	RSC Choice TV	Education License Plate	Alternative Education Grant	CPR Equipment Donation	H & R Block Donation	Wal-Mart Donation
<b>Receipts:</b>						
Local sources	\$ 9,500	\$ -	\$ -	\$ -	\$ -	\$ 1,000
Intermediate sources	-	1,275	-	-	-	-
State sources	-	-	25,635	-	-	-
Federal sources	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-
<b>Total receipts</b>	<b>9,500</b>	<b>1,275</b>	<b>25,635</b>	<b>-</b>	<b>-</b>	<b>1,000</b>
<b>Disbursements:</b>						
<b>Current:</b>						
Instruction	-	-	26,086	-	81	-
Support services	8,401	-	-	130	-	64
Community services	-	769	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
<b>Total disbursements</b>	<b>8,401</b>	<b>769</b>	<b>26,086</b>	<b>130</b>	<b>81</b>	<b>64</b>
<b>Excess (deficiency) of receipts over disbursements</b>	<b>1,099</b>	<b>506</b>	<b>(451)</b>	<b>(130)</b>	<b>(81)</b>	<b>936</b>
<b>Other financing sources (uses):</b>						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses</b>	<b>1,099</b>	<b>506</b>	<b>(451)</b>	<b>(130)</b>	<b>(81)</b>	<b>936</b>
Cash and investments - beginning	17,692	-	(13,171)	130	81	-
Cash and investments - ending	\$ 18,791	\$ 506	\$ (13,622)	\$ -	\$ -	\$ 936
<b>Cash and Investment Assets - Ending</b>						
Cash and investments	\$ 18,791	\$ 506	\$ (13,622)	\$ -	\$ -	\$ 936
Restricted assets:						
Cash and investments	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<b>\$ 18,791</b>	<b>\$ 506</b>	<b>\$ (13,622)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 936</b>
<b>Cash and Investment Fund Balance - Ending</b>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	18,791	506	(13,622)	-	-	936
<b>Total cash and investment fund balance - ending</b>	<b>\$ 18,791</b>	<b>\$ 506</b>	<b>\$ (13,622)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 936</b>

PLYMOUTH COMMUNITY 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, 2006  
 (Continued)

	Gifted and Talented FY05/06	RSC Gifted and Talented FY04/05	RSC Gifted and Talented FY05/06	Non-English Speaking Grant	Sprint School Technology	RSC Tech Grant Buddy FY99/00
<b>Receipts:</b>						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	16,477	-	4,149	7,887	-	-
Federal sources	-	-	-	-	11,026	-
Sale of property, adjustments and refunds	-	-	-	-	-	-
<b>Total receipts</b>	<b>16,477</b>	<b>-</b>	<b>4,149</b>	<b>7,887</b>	<b>11,026</b>	<b>-</b>
<b>Disbursements:</b>						
<b>Current:</b>						
Instruction	16,257	3,394	1,603	7,214	-	-
Support services	-	-	-	900	23,675	318
Community services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
<b>Total disbursements</b>	<b>16,257</b>	<b>3,394</b>	<b>1,603</b>	<b>8,114</b>	<b>23,675</b>	<b>318</b>
Excess (deficiency) of receipts over disbursements	220	(3,394)	2,546	(227)	(12,649)	(318)
<b>Other financing sources (uses):</b>						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	220	(3,394)	2,546	(227)	(12,649)	(318)
Cash and investments - beginning	-	3,394	-	227	47,255	489
Cash and investments - ending	\$ 220	\$ -	\$ 2,546	\$ -	\$ 34,606	\$ 171
<b>Cash and Investment Assets - Ending</b>						
Cash and investments	\$ 220	\$ -	\$ 2,546	\$ -	\$ 34,606	\$ 171
Restricted assets:						
Cash and investments	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<b>\$ 220</b>	<b>\$ -</b>	<b>\$ 2,546</b>	<b>\$ -</b>	<b>\$ 34,606</b>	<b>\$ 171</b>
<b>Cash and Investment Fund Balance - Ending</b>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	220	-	2,546	-	34,606	171
<b>Total cash and investment fund balance - ending</b>	<b>\$ 220</b>	<b>\$ -</b>	<b>\$ 2,546</b>	<b>\$ -</b>	<b>\$ 34,606</b>	<b>\$ 171</b>

PLYMOUTH COMMUNITY 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, 2006  
 (Continued)

	Title I Part D FY05/06	Title I FY04/05	Title I Part D FY04/05	Title I FY05/06	Library Service Title V FY05/06	Title V Part A FY03/04
<b>Receipts:</b>						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	-	-	7,210	403,568	6,044	-
Sale of property, adjustments and refunds	-	-	-	-	-	-
<b>Total receipts</b>	<b>-</b>	<b>-</b>	<b>7,210</b>	<b>403,568</b>	<b>6,044</b>	<b>-</b>
<b>Disbursements:</b>						
<b>Current:</b>						
Instruction	19,937	333	829	261,746	-	-
Support services	-	13,233	19	113,783	4,015	5,025
Community services	-	115	-	1,282	-	-
Nonprogrammed charges	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
<b>Total disbursements</b>	<b>19,937</b>	<b>13,681</b>	<b>848</b>	<b>376,811</b>	<b>4,015</b>	<b>5,025</b>
Excess (deficiency) of receipts over disbursements	(19,937)	(13,681)	6,362	26,757	2,029	(5,025)
<b>Other financing sources (uses):</b>						
Transfers in	48,737	-	-	-	-	-
Transfers out	-	-	(55,365)	-	-	-
<b>Total other financing sources (uses)</b>	<b>48,737</b>	<b>-</b>	<b>(55,365)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	28,800	(13,681)	(49,003)	26,757	2,029	(5,025)
Cash and investments - beginning	-	13,681	49,003	61,569	-	5,025
Cash and investments - ending	\$ 28,800	\$ -	\$ -	\$ 88,326	\$ 2,029	\$ -
<b>Cash and Investment Assets - Ending</b>						
Cash and investments	\$ 28,800	\$ -	\$ -	\$ 88,326	\$ 2,029	\$ -
Restricted assets:						
Cash and investments	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<b>\$ 28,800</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 88,326</b>	<b>\$ 2,029</b>	<b>\$ -</b>
<b>Cash and Investment Fund Balance - Ending</b>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	28,800	-	-	88,326	2,029	-
<b>Total cash and investment fund balance - ending</b>	<b>\$ 28,800</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 88,326</b>	<b>\$ 2,029</b>	<b>\$ -</b>

PLYMOUTH COMMUNITY SCHOOL CORPORATION  
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,  
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS  
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 For the Year Ended June 30, 2006  
 (Continued)

	Title V Part A FY04/05	Migrant Farm Workers Summer FY05	Summer Migrant Grant FY06-07/SM-2	Migrant Farm Workers FY05-06/RM-27	Adult Basic Education FY05/06	Adult Basic Education FY04/05
<b>Receipts:</b>						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	17,983	7,258	4,726	150,000	41,546	-
Sale of property, adjustments and refunds	-	-	-	-	-	-
<b>Total receipts</b>	<b>17,983</b>	<b>7,258</b>	<b>4,726</b>	<b>150,000</b>	<b>41,546</b>	<b>-</b>
<b>Disbursements:</b>						
<b>Current:</b>						
Instruction	-	(3,611)	5,173	92,910	15,872	11,850
Support services	9,813	4,373	1,050	55,401	14,318	(135)
Community services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
<b>Total disbursements</b>	<b>9,813</b>	<b>762</b>	<b>6,223</b>	<b>148,311</b>	<b>30,190</b>	<b>11,715</b>
<b>Excess (deficiency) of receipts over disbursements</b>	<b>8,170</b>	<b>6,496</b>	<b>(1,497)</b>	<b>1,689</b>	<b>11,356</b>	<b>(11,715)</b>
<b>Other financing sources (uses):</b>						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses</b>	<b>8,170</b>	<b>6,496</b>	<b>(1,497)</b>	<b>1,689</b>	<b>11,356</b>	<b>(11,715)</b>
<b>Cash and investments - beginning</b>	<b>-</b>	<b>(6,496)</b>	<b>1,497</b>	<b>-</b>	<b>-</b>	<b>11,715</b>
<b>Cash and investments - ending</b>	<b>\$ 8,170</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,689</b>	<b>\$ 11,356</b>	<b>\$ -</b>
<b>Cash and Investment Assets - Ending</b>						
Cash and investments	\$ 8,170	\$ -	\$ -	\$ 1,689	\$ 11,356	\$ -
Restricted assets:						
Cash and investments	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<b>\$ 8,170</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,689</b>	<b>\$ 11,356</b>	<b>\$ -</b>
<b>Cash and Investment Fund Balance - Ending</b>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	8,170	-	-	1,689	11,356	-
<b>Total cash and investment fund balance - ending</b>	<b>\$ 8,170</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,689</b>	<b>\$ 11,356</b>	<b>\$ -</b>

PLYMOUTH COMMUNITY SCHOOL CORPORATION  
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,  
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS  
 OTHER GOVERNMENTAL FUNDS  
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 (Continued)

	RSC Adult Basic Education FY05/06	RSC Adult Basic Education FY04/05	Title IV Part A FY03/04	Title IV Part A FY05/07	Title IV Part A FY04/05	Title IV Part A FY06
<b>Receipts:</b>						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	178,564	-	-	-	6,186	9,606
Sale of property, adjustments and refunds	-	-	5,700	-	-	-
<b>Total receipts</b>	<b>178,564</b>	<b>-</b>	<b>5,700</b>	<b>-</b>	<b>6,186</b>	<b>9,606</b>
<b>Disbursements:</b>						
<b>Current:</b>						
Instruction	41,061	977	-	-	-	-
Support services	120,561	3,433	8,329	4,943	7,962	9,606
Community services	12,569	1,143	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
<b>Total disbursements</b>	<b>174,191</b>	<b>5,553</b>	<b>8,329</b>	<b>4,943</b>	<b>7,962</b>	<b>9,606</b>
Excess (deficiency) of receipts over disbursements	4,373	(5,553)	(2,629)	(4,943)	(1,776)	-
<b>Other financing sources (uses):</b>						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	4,373	(5,553)	(2,629)	(4,943)	(1,776)	-
Cash and investments - beginning	-	5,553	1,768	-	2,651	-
Cash and investments - ending	\$ 4,373	\$ -	\$ (861)	\$ (4,943)	\$ 875	\$ -
<b>Cash and Investment Assets - Ending</b>						
Cash and investments	\$ 4,373	\$ -	\$ (861)	\$ (4,943)	\$ 875	\$ -
Restricted assets:						
Cash and investments	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<b>\$ 4,373</b>	<b>\$ -</b>	<b>\$ (861)</b>	<b>\$ (4,943)</b>	<b>\$ 875</b>	<b>\$ -</b>
<b>Cash and Investment Fund Balance - Ending</b>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	4,373	-	(861)	(4,943)	875	-
<b>Total cash and investment fund balance - ending</b>	<b>\$ 4,373</b>	<b>\$ -</b>	<b>\$ (861)</b>	<b>\$ (4,943)</b>	<b>\$ 875</b>	<b>\$ -</b>

PLYMOUTH COMMUNITY SCHOOL CORPORATION  
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,  
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 For the Year Ended June 30, 2006  
 (Continued)

	Title II Part A	Title II Part D Tech Grants	Title III Part A FY05/06	RSC Reading First FY06	Retirement Severance Bond	Totals
<b>Receipts:</b>						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ 356,113	\$ 1,891,383
Intermediate sources	-	-	-	-	-	1,275
State sources	-	-	-	-	-	448,961
Federal sources	152,267	18,478	67,876	5,000	-	1,706,839
Sale of property, adjustments and refunds	-	-	-	-	-	27,562
<b>Total receipts</b>	<b>152,267</b>	<b>18,478</b>	<b>67,876</b>	<b>5,000</b>	<b>356,113</b>	<b>4,076,020</b>
<b>Disbursements:</b>						
<b>Current:</b>						
Instruction	69,835	-	-	-	-	571,547
Support services	56,637	12,579	65,390	5,000	-	3,289,094
Community services	-	-	-	-	-	15,878
Nonprogrammed charges	-	-	-	-	-	127,152
Debt services	-	-	-	-	312,355	312,355
<b>Total disbursements</b>	<b>126,472</b>	<b>12,579</b>	<b>65,390</b>	<b>5,000</b>	<b>312,355</b>	<b>4,316,026</b>
Excess (deficiency) of receipts over disbursements	25,795	5,899	2,486	-	43,758	(240,006)
<b>Other financing sources (uses):</b>						
Transfers in	-	-	-	-	-	471,712
Transfers out	-	-	-	-	(1,000)	(56,427)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,000)</b>	<b>415,285</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	25,795	5,899	2,486	-	42,758	175,279
Cash and investments - beginning	36,464	-	4,514	-	4,914	1,494,603
Cash and investments - ending	\$ 62,259	\$ 5,899	\$ 7,000	\$ -	\$ 47,672	\$ 1,669,882
<b>Cash and Investment Assets - Ending</b>						
Cash and investments	\$ 62,259	\$ 5,899	\$ 7,000	\$ -	\$ -	\$ 1,622,210
Restricted assets:						
Cash and investments	-	-	-	-	47,672	47,672
<b>Total cash and investment assets - ending</b>	<b>\$ 62,259</b>	<b>\$ 5,899</b>	<b>\$ 7,000</b>	<b>\$ -</b>	<b>\$ 47,672</b>	<b>\$ 1,669,882</b>
<b>Cash and Investment Fund Balance - Ending</b>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ 47,672	\$ 47,672
Unrestricted	62,259	5,899	7,000	-	-	1,622,210
<b>Total cash and investment fund balance - ending</b>	<b>\$ 62,259</b>	<b>\$ 5,899</b>	<b>\$ 7,000</b>	<b>\$ -</b>	<b>\$ 47,672</b>	<b>\$ 1,669,882</b>

PLYMOUTH COMMUNITY 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

	Special Education Preschool	Rainy Day	School Lunch	Textbook Rental	Levy Excess	Regional Service Center	RSC Facility Escrow
<b>Receipts:</b>							
Local sources	\$ 14,214	\$ -	\$ 662,990	\$ 215,836	\$ -	\$ 899,633	\$ 4,084
Intermediate sources	-	-	-	-	-	-	-
State sources	91,272	-	19,456	49,929	-	221,555	-
Federal sources	-	-	687,204	-	-	47,011	-
Bonds and loans	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	4,226	360	-	11,193	-
<b>Total receipts</b>	<b>105,486</b>	<b>-</b>	<b>1,373,876</b>	<b>266,125</b>	<b>-</b>	<b>1,179,392</b>	<b>4,084</b>
<b>Disbursements:</b>							
<b>Current:</b>							
Instruction	-	-	-	-	-	-	-
Support services	-	3,124	1,363,704	228,095	-	1,201,677	-
Community services	-	-	232	-	-	-	-
Nonprogrammed charges	71,748	-	-	71	-	-	-
Debt services	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>71,748</b>	<b>3,124</b>	<b>1,363,936</b>	<b>228,166</b>	<b>-</b>	<b>1,201,677</b>	<b>-</b>
<b>Excess (deficiency) of receipts over disbursements</b>	<b>33,738</b>	<b>(3,124)</b>	<b>9,940</b>	<b>37,959</b>	<b>-</b>	<b>(22,285)</b>	<b>4,084</b>
<b>Other financing sources (uses):</b>							
Transfers in	-	-	-	38,059	-	-	-
Transfers out	-	-	-	-	(12,632)	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>38,059</b>	<b>(12,632)</b>	<b>-</b>	<b>-</b>
<b>Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses</b>	<b>33,738</b>	<b>(3,124)</b>	<b>9,940</b>	<b>76,018</b>	<b>(12,632)</b>	<b>(22,285)</b>	<b>4,084</b>
Cash and investments - beginning	44,703	632,101	318,119	(30,619)	54,700	313,329	30,751
Cash and investments - ending	<u>\$ 78,441</u>	<u>\$ 628,977</u>	<u>\$ 328,059</u>	<u>\$ 45,399</u>	<u>\$ 42,068</u>	<u>\$ 291,044</u>	<u>\$ 34,835</u>
<b><u>Cash and Investment Assets - Ending</u></b>							
Cash and investments	\$ 78,441	\$ 628,977	\$ 328,059	\$ 45,399	\$ 42,068	\$ 291,044	\$ 34,835
<b>Restricted assets:</b>							
Cash and investments	-	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<u>\$ 78,441</u>	<u>\$ 628,977</u>	<u>\$ 328,059</u>	<u>\$ 45,399</u>	<u>\$ 42,068</u>	<u>\$ 291,044</u>	<u>\$ 34,835</u>
<b><u>Cash and Investment Fund Balance - Ending</u></b>							
<b>Restricted for:</b>							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	78,441	628,977	328,059	45,399	42,068	291,044	34,835
<b>Total cash and investment fund balance - ending</b>	<u>\$ 78,441</u>	<u>\$ 628,977</u>	<u>\$ 328,059</u>	<u>\$ 45,399</u>	<u>\$ 42,068</u>	<u>\$ 291,044</u>	<u>\$ 34,835</u>

PLYMOUTH COMMUNITY 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)

	RSC Choice TV	Education License Plate	Alternative Education Grant	Soccerplex Donation	Wal-Mart Donation	Marshall County Foundation Donation	Gifted/Talented Grant FY 05/06
<b>Receipts:</b>							
Local sources	\$ 9,175	\$ -	\$ -	\$ 4,000	\$ -	\$ 2,400	\$ -
Intermediate sources	-	2,250	-	-	-	-	-
State sources	-	-	30,167	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Bonds and loans	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>9,175</b>	<b>2,250</b>	<b>30,167</b>	<b>4,000</b>	<b>-</b>	<b>2,400</b>	<b>-</b>
<b>Disbursements:</b>							
<b>Current:</b>							
Instruction	-	-	29,576	-	-	-	209
Support services	22,335	-	-	-	124	2,400	-
Community services	-	2,044	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>22,335</b>	<b>2,044</b>	<b>29,576</b>	<b>-</b>	<b>124</b>	<b>2,400</b>	<b>209</b>
Excess (deficiency) of receipts over disbursements	(13,160)	206	591	4,000	(124)	-	(209)
<b>Other financing sources (uses):</b>							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	(11)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(11)</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(13,160)	206	591	4,000	(124)	-	(220)
Cash and investments - beginning	18,791	506	(13,622)	-	936	-	220
Cash and investments - ending	<u>\$ 5,631</u>	<u>\$ 712</u>	<u>\$ (13,031)</u>	<u>\$ 4,000</u>	<u>\$ 812</u>	<u>\$ -</u>	<u>\$ -</u>
<b><u>Cash and Investment Assets - Ending</u></b>							
Cash and investments	\$ 5,631	\$ 712	\$ (13,031)	\$ 4,000	\$ 812	\$ -	\$ -
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<b><u>\$ 5,631</u></b>	<b><u>\$ 712</u></b>	<b><u>\$ (13,031)</u></b>	<b><u>\$ 4,000</u></b>	<b><u>\$ 812</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>
<b><u>Cash and Investment Fund Balance - Ending</u></b>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	5,631	712	(13,031)	4,000	812	-	-
<b>Total cash and investment fund balance - ending</b>	<b><u>\$ 5,631</u></b>	<b><u>\$ 712</u></b>	<b><u>\$ (13,031)</u></b>	<b><u>\$ 4,000</u></b>	<b><u>\$ 812</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>

PLYMOUTH COMMUNITY 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 Grant FY 06/07	RSC Gifted and Talented FY 05/06	Gifted/Talented Resources FY 06/07	Non-English Speaking Grant	Sprint School Technology	RSC Tech Grant Buddy FY99/00
<b>Receipts:</b>						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	16,477	-	8,340	8,091	-	-
Federal sources	-	-	-	-	30,393	-
Bonds and loans	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-
<b>Total receipts</b>	<b>16,477</b>	<b>-</b>	<b>8,340</b>	<b>8,091</b>	<b>30,393</b>	<b>-</b>
<b>Disbursements:</b>						
<b>Current:</b>						
Instruction	16,278	2,546	8,340	8,091	-	-
Support services	-	-	-	-	-	171
Community services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
<b>Total disbursements</b>	<b>16,278</b>	<b>2,546</b>	<b>8,340</b>	<b>8,091</b>	<b>-</b>	<b>171</b>
<b>Excess (deficiency) of receipts over disbursements</b>	<b>199</b>	<b>(2,546)</b>	<b>-</b>	<b>-</b>	<b>30,393</b>	<b>(171)</b>
<b>Other financing sources (uses):</b>						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses</b>	<b>199</b>	<b>(2,546)</b>	<b>-</b>	<b>-</b>	<b>30,393</b>	<b>(171)</b>
<b>Cash and investments - beginning</b>	<b>-</b>	<b>2,546</b>	<b>-</b>	<b>-</b>	<b>34,606</b>	<b>171</b>
<b>Cash and investments - ending</b>	<b>\$ 199</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 64,999</b>	<b>\$ -</b>
<b><u>Cash and Investment Assets - Ending</u></b>						
Cash and investments	\$ 199	\$ -	\$ -	\$ -	\$ 64,999	\$ -
Restricted assets:						
Cash and investments	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<b>\$ 199</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 64,999</b>	<b>\$ -</b>
<b><u>Cash and Investment Fund Balance - Ending</u></b>						
<b>Restricted for:</b>						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	199	-	-	-	64,999	-
<b>Total cash and investment fund balance - ending</b>	<b>\$ 199</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 64,999</b>	<b>\$ -</b>

PLYMOUTH COMMUNITY 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)

	RSC Indiana Access Computer Grant	Title I Part D FY05/06	Title I Part D FY06/07	Title I FY05/06	Title I FY06/07	Library Service Title V FY 05/06
<b>Receipts:</b>						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	7,614	-	-	-	-	-
Federal sources	-	-	36,414	-	388,589	6,044
Bonds and loans	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-
<b>Total receipts</b>	<b>7,614</b>	<b>-</b>	<b>36,414</b>	<b>-</b>	<b>388,589</b>	<b>6,044</b>
<b>Disbursements:</b>						
<b>Current:</b>						
Instruction	-	21,381	3,715	607	304,719	-
Support services	7,614	7,419	280	1,361	117,104	7,055
Community services	-	-	-	-	981	-
Nonprogrammed charges	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
<b>Total disbursements</b>	<b>7,614</b>	<b>28,800</b>	<b>3,995</b>	<b>1,968</b>	<b>422,804</b>	<b>7,055</b>
Excess (deficiency) of receipts over disbursements	-	(28,800)	32,419	(1,968)	(34,215)	(1,011)
<b>Other financing sources (uses):</b>						
Transfers in	-	-	-	-	86,358	-
Transfers out	-	-	-	(86,358)	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(86,358)</b>	<b>86,358</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(28,800)	32,419	(88,326)	52,143	(1,011)
Cash and investments - beginning	-	28,800	-	88,326	-	2,029
Cash and investments - ending	\$ -	\$ -	\$ 32,419	\$ -	\$ 52,143	\$ 1,018
<b><u>Cash and Investment Assets - Ending</u></b>						
Cash and investments	\$ -	\$ -	\$ 32,419	\$ -	\$ 52,143	\$ 1,018
Restricted assets:						
Cash and investments	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 32,419</b>	<b>\$ -</b>	<b>\$ 52,143</b>	<b>\$ 1,018</b>
<b><u>Cash and Investment Fund Balance - Ending</u></b>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	-	32,419	-	52,143	1,018
<b>Total cash and investment fund balance - ending</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 32,419</b>	<b>\$ -</b>	<b>\$ 52,143</b>	<b>\$ 1,018</b>

PLYMOUTH COMMUNITY 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 V Part A FY03/04	Title V Part A FY06/07	Summer Grant FY06/07	Migrant Farm Workers FY05-06/RM-27	Migrant Farm Workers FY06-07/RM-19	Adult Basic Education FY05/06
<b>Receipts:</b>						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	-	5,976	72,400	-	256,475	-
Bonds and loans	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	1,950	-
<b>Total receipts</b>	<b>-</b>	<b>5,976</b>	<b>72,400</b>	<b>-</b>	<b>258,425</b>	<b>-</b>
<b>Disbursements:</b>						
<b>Current:</b>						
Instruction	-	-	18,181	-	196,912	11,359
Support services	8,170	4,973	2,952	1,689	49,977	-
Community services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
<b>Total disbursements</b>	<b>8,170</b>	<b>4,973</b>	<b>21,133</b>	<b>1,689</b>	<b>246,889</b>	<b>11,359</b>
<b>Excess (deficiency) of receipts over disbursements</b>	<b>(8,170)</b>	<b>1,003</b>	<b>51,267</b>	<b>(1,689)</b>	<b>11,536</b>	<b>(11,359)</b>
<b>Other financing sources (uses):</b>						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses</b>	<b>(8,170)</b>	<b>1,003</b>	<b>51,267</b>	<b>(1,689)</b>	<b>11,536</b>	<b>(11,359)</b>
<b>Cash and investments - beginning</b>	<b>8,170</b>	<b>-</b>	<b>-</b>	<b>1,689</b>	<b>-</b>	<b>11,356</b>
<b>Cash and investments - ending</b>	<b>\$ -</b>	<b>\$ 1,003</b>	<b>\$ 51,267</b>	<b>\$ -</b>	<b>\$ 11,536</b>	<b>\$ (3)</b>
<b><u>Cash and Investment Assets - Ending</u></b>						
Cash and investments	\$ -	\$ 1,003	\$ 51,267	\$ -	\$ 11,536	\$ (3)
Restricted assets:						
Cash and investments	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<b>\$ -</b>	<b>\$ 1,003</b>	<b>\$ 51,267</b>	<b>\$ -</b>	<b>\$ 11,536</b>	<b>\$ (3)</b>
<b><u>Cash and Investment Fund Balance - Ending</u></b>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	1,003	51,267	-	11,536	(3)
<b>Total cash and investment fund balance - ending</b>	<b>\$ -</b>	<b>\$ 1,003</b>	<b>\$ 51,267</b>	<b>\$ -</b>	<b>\$ 11,536</b>	<b>\$ (3)</b>

PLYMOUTH COMMUNITY 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)

	Adult Basic Education FY06/07	Adult Education Resources FY05/06	RSC Adult Basic Education FY06/07	Title IV Part A FY03/04	Title IV Part A FY05/07	Title IV Part A FY06/07
<b>Receipts:</b>						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	38,458	-	182,231	-	15,899	12,592
Bonds and loans	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-
<b>Total receipts</b>	<b>38,458</b>	<b>-</b>	<b>182,231</b>	<b>-</b>	<b>15,899</b>	<b>12,592</b>
<b>Disbursements:</b>						
<b>Current:</b>						
Instruction	13,866	706	34,489	-	-	-
Support services	13,425	2,524	122,254	-	10,161	9,451
Community services	-	1,143	13,712	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
<b>Total disbursements</b>	<b>27,291</b>	<b>4,373</b>	<b>170,455</b>	<b>-</b>	<b>10,161</b>	<b>9,451</b>
<b>Excess (deficiency) of receipts over disbursements</b>	<b>11,167</b>	<b>(4,373)</b>	<b>11,776</b>	<b>-</b>	<b>5,738</b>	<b>3,141</b>
<b>Other financing sources (uses):</b>						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses</b>	<b>11,167</b>	<b>(4,373)</b>	<b>11,776</b>	<b>-</b>	<b>5,738</b>	<b>3,141</b>
<b>Cash and investments - beginning</b>	<b>-</b>	<b>4,373</b>	<b>-</b>	<b>(861)</b>	<b>(4,943)</b>	<b>-</b>
<b>Cash and investments - ending</b>	<b>\$ 11,167</b>	<b>\$ -</b>	<b>\$ 11,776</b>	<b>\$ (861)</b>	<b>\$ 795</b>	<b>\$ 3,141</b>
<b><u>Cash and Investment Assets - Ending</u></b>						
Cash and investments	\$ 11,167	\$ -	\$ 11,776	\$ (861)	\$ 795	\$ 3,141
Restricted assets:						
Cash and investments	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<b>\$ 11,167</b>	<b>\$ -</b>	<b>\$ 11,776</b>	<b>\$ (861)</b>	<b>\$ 795</b>	<b>\$ 3,141</b>
<b><u>Cash and Investment Fund Balance - Ending</u></b>						
<b>Restricted for:</b>						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	11,167	-	11,776	(861)	795	3,141
<b>Total cash and investment fund balance - ending</b>	<b>\$ 11,167</b>	<b>\$ -</b>	<b>\$ 11,776</b>	<b>\$ (861)</b>	<b>\$ 795</b>	<b>\$ 3,141</b>

PLYMOUTH COMMUNITY 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 IV Part A FY04/05	Title II Part A	Title II Part D Tech Grants	Title III Part A FY05/06	Retirement Severance Bond	Totals
<b>Receipts:</b>						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ 236,083	\$ 2,048,415
Intermediate sources	-	-	-	-	-	2,250
State sources	-	-	-	-	-	452,901
Federal sources	-	149,553	-	106,495	-	2,035,734
Bonds and loans	-	-	-	-	72,241	72,241
Sale of property, adjustments and refunds	-	-	-	-	-	17,729
<b>Total receipts</b>	<b>-</b>	<b>149,553</b>	<b>-</b>	<b>106,495</b>	<b>308,324</b>	<b>4,629,270</b>
<b>Disbursements:</b>						
<b>Current:</b>						
Instruction	-	82,687	-	72,322	-	825,984
Support services	904	82,362	5,899	37,500	-	3,314,704
Community services	-	-	-	-	-	18,112
Nonprogrammed charges	-	-	-	-	-	71,819
Debt services	-	-	-	-	317,373	317,373
<b>Total disbursements</b>	<b>904</b>	<b>165,049</b>	<b>5,899</b>	<b>109,822</b>	<b>317,373</b>	<b>4,547,992</b>
Excess (deficiency) of receipts over disbursements	(904)	(15,496)	(5,899)	(3,327)	(9,049)	81,278
<b>Other financing sources (uses):</b>						
Transfers in	-	-	-	-	-	124,417
Transfers out	-	-	-	-	-	(99,001)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25,416</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(904)	(15,496)	(5,899)	(3,327)	(9,049)	106,694
Cash and investments - beginning	875	62,259	5,899	7,000	47,672	1,669,882
Cash and investments - ending	<u>\$ (29)</u>	<u>\$ 46,763</u>	<u>\$ -</u>	<u>\$ 3,673</u>	<u>\$ 38,623</u>	<u>\$ 1,776,576</u>
<b><u>Cash and Investment Assets - Ending</u></b>						
Cash and investments	\$ (29)	\$ 46,763	\$ -	\$ 3,673	\$ -	\$ 1,737,953
Restricted assets:						
Cash and investments	-	-	-	-	38,623	38,623
<b>Total cash and investment assets - ending</b>	<b><u>\$ (29)</u></b>	<b><u>\$ 46,763</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 3,673</u></b>	<b><u>\$ 38,623</u></b>	<b><u>\$ 1,776,576</u></b>
<b><u>Cash and Investment Fund Balance - Ending</u></b>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ 38,623	\$ 38,623
Unrestricted	(29)	46,763	-	3,673	-	1,737,953
<b>Total cash and investment fund balance - ending</b>	<b><u>\$ (29)</u></b>	<b><u>\$ 46,763</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 3,673</u></b>	<b><u>\$ 38,623</u></b>	<b><u>\$ 1,776,576</u></b>

PLYMOUTH COMMUNITY SCHOOL CORPORATION  
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES  
 PRIVATE-PURPOSE TRUST FUNDS  
 For the Year Ended June 30, 2007

	Strings FY 03/04	Strings FY 2007-2-APS-14	Totals
Additions:			
Contributions:			
Other	\$ 1,457	\$ 4,690	\$ 6,147
Deductions:			
Administrative and general	829	4,086	4,915
Excess of total additions over total deductions	628	604	1,232
Cash and investment fund balance - beginning	(628)	-	(628)
Cash and Investments - June 30	<u>\$ -</u>	<u>\$ 604</u>	<u>\$ 604</u>
Net assets:			
Cash and investments	\$ -	\$ 604	\$ 604
Total net assets - cash and investment basis held in trust	<u>\$ -</u>	<u>\$ 604</u>	<u>\$ 604</u>

PLYMOUTH COMMUNITY SCHOOL CORPORATION  
 COMBINING SCHEDULE OF CASH AND INVESTMENT BALANCES  
 AGENCY FUNDS  
 For the Year Ended June 30, 2006

	Payroll	Employee Donations	Extra-Curricular Transportation Donation	Totals
Net assets:				
Cash and investments	\$ 136,966	\$ 851	\$ 20,000	\$ 157,817
Total net assets - cash and investment basis held in trust	\$ 136,966	\$ 851	\$ 20,000	\$ 157,817

PLYMOUTH COMMUNITY SCHOOL CORPORATION  
 COMBINING SCHEDULE OF CASH AND INVESTMENT BALANCES  
 AGENCY FUNDS  
 For the Year Ended June 30, 2007

	<u>Payroll</u>	<u>Employee Donations</u>	<u>Extra-Curricular Transportation Donation</u>	<u>Workshop Account</u>	<u>Totals</u>
Net assets:					
Cash and investments	\$ 152,939	\$ 1,395	\$ 40,000	\$ 3,714	\$ 198,048
Total net assets - cash and investment basis held in trust	<u>\$ 152,939</u>	<u>\$ 1,395</u>	<u>\$ 40,000</u>	<u>\$ 3,714</u>	<u>\$ 198,048</u>

PLYMOUTH COMMUNITY SCHOOL CORPORATION  
SUPPLEMENTARY INFORMATION  
SCHEDULE OF CAPITAL ASSETS

As of June 30, 2007

Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement cost. Contributed or donated assets are reported at estimated fair value at the time received.

<u>Primary Government</u>	<u>Ending Balance</u>
Governmental activities:	
Capital assets, not being depreciated:	
Land	\$ 405,200
Buildings	103,801,497
Improvements other than buildings	2,884,474
Machinery and equipment	<u>4,713,417</u>
Total governmental activities, capital assets not being depreciated	<u>\$ 111,804,588</u>

PLYMOUTH COMMUNITY SCHOOL CORPORATION  
 SUPPLEMENTARY INFORMATION  
 SCHEDULE OF LONG-TERM DEBT

As of June 30, 2007

The School Corporation has entered into the following debt:

Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental Activities:		
Capital leases:		
Building Corp. 2005 Refunding	\$ 5,145,000	\$ 2,235,450
Building Corp Vision 2004 Issue	14,780,000	679,187
Building Corp Vision 2005 Issue	15,415,000	707,005
Bonds payable:		
General obligation bonds:		
Pension Debt	<u>3,145,000</u>	<u>316,628</u>
Total governmental activities debt	<u>\$ 38,485,000</u>	<u>\$ 3,938,270</u>

PLYMOUTH COMMUNITY SCHOOL CORPORATION  
AUDIT RESULTS AND COMMENTS

ACADEMIC HONOR DIPLOMAS - INCORRECT REPORTING TO THE STATE

The information presented for audit indicates academic honor diploma figures on Form 30A, were incorrect for the school year ending June 30, 2006. The difference between the count reported on the Academic Honor Diplomas and the verified figures is one.

School Officials should contact the Indiana Department of Education, Division of School Finance, to determine possible steps to be taken to correct any overpayment/underpayment applicable to the School Corporation because of incorrect reporting. (Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, Chapter 8)

DEPOSITS (Applies to Plymouth High School)

Some receipts were written for amounts which could not be verified to bank deposits. Further examination disclosed that the differences were the result of incorrectly noting payment type on receipts or incorrectly indicating the amount of cash and checks when both were received on the same receipt.

Indiana Code 5-13-6-1(c) states in part: "Public funds deposited . . . shall be deposited in the same form in which they were received."

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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

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Fax: (317) 232-4711  
Web Site: [www.in.gov/sboa](http://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 PLYMOUTH COMMUNITY SCHOOL  
CORPORATION, MARSHALL COUNTY, INDIANA

### Compliance

We have audited the compliance of the Plymouth Community 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, 2006 and 2007. 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, 2006 and 2007. However, the results of our auditing procedures disclosed instances of noncompliance with those requirements which are required to be reported in accordance with OMB Circular A-133 and which are described in the accompanying Schedule of Findings and Questioned Costs as item 2007-1.

### 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

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)

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.

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, are described in the accompanying Corrective Action Plan section of the report. 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, State, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties. In accordance with Indiana Code 5-11-5-1, this report is a part of the public records of the State Board of Accounts and of the office examined.

STATE BOARD OF ACCOUNTS

January 16, 2008

PLYMOUTH COMMUNITY SCHOOLS  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For The Years Ended June 30, 2006 and 2007

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 06-30-06	Total Federal Awards Expended 06-30-07
<b>U.S. DEPARTMENT OF AGRICULTURE</b>				
Pass-Through Indiana Department of Education				
Child Nutrition Cluster				
School Breakfast Program	10.553		\$ 93,427	\$ 104,645
National School Lunch Program	10.555		507,050	606,849
Total for cluster			<u>600,477</u>	<u>711,494</u>
Total for federal grantor agency			<u>600,477</u>	<u>711,494</u>
<b>U.S. DEPARTMENT OF EDUCATION</b>				
Pass-Through Indiana Department of Education				
Adult Education - State Grant Program				
	84.002	FY2005-8028	11,715	-
		FY2006-8028	30,190	11,356
		FY2007-8028	-	27,292
		FY2006-8061	174,191	3,295
		FY2007-8061	-	170,455
Total for program			<u>216,096</u>	<u>212,398</u>
Title I Grants to Local Educational Agencies				
	84.010	FY 04-05 05-5485	13,681	-
		FY 05-06 06-5485	376,811	1,873
		FY 06-07 07-5485	-	422,804
		FY05-5485	56,213	-
		FY06-5485	19,937	24,195
		FY07-5485	-	3,994
Total for program			<u>466,642</u>	<u>452,866</u>
Migrant Education - State Grant Program				
	84.011	FY05-06/SM-6	7,258	-
		FY06-07/SM-2	4,726	-
		FY07-08/SM-6	-	21,133
		FY05-06/RM-27	148,311	1,689
		FY06-07/RM-19	-	246,889
Total for program			<u>160,295</u>	<u>269,711</u>
Pass-Through Culver Community School Corporation				
Vocational Education - Basic Grants to States				
	84.048	FY2006	18,639	-
		FY2007	-	18,639
Total for program			<u>18,639</u>	<u>18,639</u>
Pass-Through Indiana Department of Education				
Safe and Drug Free Schools and Communities - State Grants				
	84.186	03-168	1,768	-
		04-176	8,837	-
		05-016	9,606	-
		05-153	4,943	10,161
		SY06-07 06-5485	-	9,451
Total for program			<u>25,154</u>	<u>19,612</u>
State Grants for Innovative Programs				
	84.298	03-131	5,025	-
		04-223	9,813	8,125
		05-226	4,015	7,055
		SY06-07 06-5485	-	4,973
Total for program			<u>18,853</u>	<u>20,153</u>
Education Technology State Grants				
	84.318	FY2004	9,894	-
		FY2005	3,228	4,745
Total for program			<u>13,122</u>	<u>4,745</u>
Reading First State Grants				
	84.357	FY2006	5,000	-
English Language Acquisition Grants				
	84.365	FY04-05	4,514	-
		FY05-06	60,876	7,000
		FY 06-07	-	102,822
Total for program			<u>65,390</u>	<u>109,822</u>
Improving Teacher Quality State Grants				
	84.367	03-285	36,464	-
		04-154	89,659	38,756
		05-213	349	112,754
		SY06-07 06-5485	-	3,281
Total for program			<u>126,472</u>	<u>154,791</u>
Total for federal grantor agency			<u>1,115,663</u>	<u>1,262,737</u>
Total federal awards expended			<u>\$ 1,716,140</u>	<u>\$ 1,974,231</u>

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

PLYMOUTH COMMUNITY 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 Plymouth Community 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, 2006 and 2007. This noncash assistance is also included in the federal expenditures presented in the schedule.

<u>Program Title</u>	<u>Federal CFDA Number</u>	<u>2006</u>	<u>2007</u>
School breakfast program	10.553	\$ 4,618	\$ 11,451
National school lunch program	10.555	24,979	65,334

PLYMOUTH COMMUNITY 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
Reportable conditions 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
Reportable conditions identified that are not considered to be material weaknesses?	none reported

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

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

Identification of Major Programs:

CFDA Number	Name of Federal Program or Cluster
84.002	Adult Education – State Grant Program
84.011	Migrant Education – State Grant Program
84.367	Improving Teacher Quality State Grants

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.

PLYMOUTH COMMUNITY SCHOOL CORPORATION  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
(Continued)

Section III – Federal Award Findings and Questioned Costs

FINDING 2007-1, IMPROVING TEACHER QUALITY STATE GRANT - CASH MANAGEMENT

Federal Agency: U.S. Department of Education  
Federal Program: Improving Teacher Quality State Grant  
CFDA Numbers: 84.367  
Pass-through: Indiana Department of Education

We noted during our audit that in 19 of the 21 months (90%) of grant activity, the cash balance of that fund had month-end balances with greater than the 10% of the grant award amount limit. Surplus cash above 10% of the grant award amount indicates noncompliance with the Cash Management requirement as set forth by the grant agreement and the Uniform Administrative Requirements.

EDGAR 80.20(b)(7) states in part: "Procedures for minimizing the time elapsing between the transfer of funds from the U.S. Treasury and disbursement by grantees and subgrantees must be followed whenever advance payment procedures are used . . . Grantees must monitor cash drawdowns by their subgrantees to assure that they conformed substantially to the same standards of timing and amount as apply to advances to the grantees."

Failure to minimize the cash on hand as determined by the grant agreement and Circular A-102 may cause future funding to be reduced by the pass-through agency.

We recommended that School Officials initiate procedures to establish controls over the timing of grant fund requests in comparison to the timing of when grant fund expenditures will be made and to submit "revised" cash request forms as necessary throughout the project year.

PLYMOUTH COMMUNITY SCHOOL CORPORATION  
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

No matters are reportable.

PLYMOUTH COMMUNITY SCHOOL CORPORATION

*Office of the Superintendent*

TELEPHONE 574-936-3115

FAX 574-936-3160

Administration Office

611 Berkley Street

Plymouth, IN 46563

Finding Number 2007-1

Federal Agency: U.S. Department of Education  
Federal Program: Improving Teacher Quality State Grant  
CFDA Number: 84 367  
Pass-through: Indiana Department of Education

Auditee Contact Person: Kandi Tinkey

Title of Contact Person: Treasurer

Phone Number: 574-936-3115

Corrective Action Plan:

Anticipate receiving 2007-2008 Improving Teacher Quality State Grant at the end of January, 2008. We will ask for distribution of grant funds to begin after anticipated current year's grant is expended and we will ask for the distribution in eighteen (18) equal payments, excluding the months of June and July. We will review this distribution monthly, and if necessary, request a redistribution of funds.

The 2006-2007 grant has a remaining distribution of \$27, 214.00, which we will request to be distributed over 6 payments, versus the current schedule of 2 payments.



Kandi Tinkey/Treasurer

Date: January 16, 2008



Daniel Tyree/Assistant Superintendent

Date: January 16, 2008

PLYMOUTH COMMUNITY SCHOOL CORPORATION  
EXIT CONFERENCE

The contents of this report were discussed on January 16, 2008, with Kandi Tinkey, Treasurer; and Daniel Tyree, Assistant Superintendent of Schools.