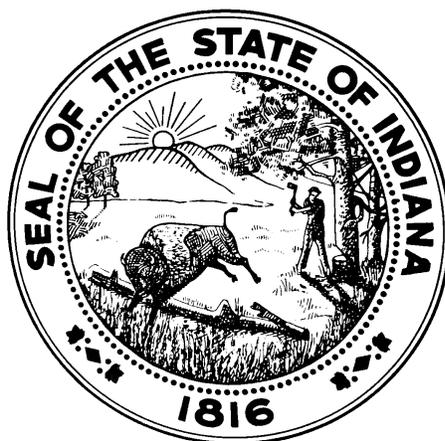


STATE BOARD OF ACCOUNTS
302 West Washington Street
Room E418
INDIANAPOLIS, INDIANA 46204-2769

AUDIT REPORT
OF
WEST CLARK COMMUNITY SCHOOLS
CLARK COUNTY, INDIANA
July 1, 2005 to June 30, 2007



FILED
03/31/2008

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	R. Mac Dyer	07-01-05 to 06-30-08
Superintendent of Schools	Terry E. Smith Monty Schneider	07-01-05 to 06-30-07 07-01-07 to 06-30-10
President of the School Board	Sandra Furnish Banet	07-01-05 to 06-30-08



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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

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

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

TO: THE OFFICIALS OF THE WEST CLARK COMMUNITY SCHOOLS, CLARK COUNTY, INDIANA

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the West Clark Community Schools (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 March 10, 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

March 10, 2008



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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

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

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 WEST CLARK COMMUNITY SCHOOLS, CLARK COUNTY, INDIANA

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the West Clark Community Schools (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 March 10, 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.

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)

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.

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.

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

STATE BOARD OF ACCOUNTS

March 10, 2008

WEST CLARK COMMUNITY SCHOOLS
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	\$ 10,411,551	\$ -	\$ 111,553	\$ (10,299,998)
Support services	14,423,655	1,150,873	503,012	(12,769,770)
Community services	235,996	-	-	(235,996)
Nonprogrammed charges	815,143	-	-	(815,143)
Debt service	19,064,947	-	-	(19,064,947)
Total governmental activities	<u>\$ 44,951,292</u>	<u>\$ 1,150,873</u>	<u>\$ 614,565</u>	<u>(43,185,854)</u>
General receipts:				
Property taxes				15,198,284
Other local sources				4,449,810
State aid				11,276,106
Bonds and loans				4,505,949
Grants and contributions not restricted to specific programs				503,088
Sale of property, adjustments, and refunds				78,621
Investment earnings				201,330
Total general receipts				<u>36,213,188</u>
Change in net assets				(6,972,666)
Net assets - beginning				<u>14,214,790</u>
Net assets - ending				<u>\$ 7,242,124</u>
Assets				
Cash and investments				\$ 4,517,799
Restricted assets:				
Cash and investments				<u>2,724,325</u>
Total assets				<u>\$ 7,242,124</u>
Net Assets				
Restricted for:				
Debt service				\$ 2,724,325
Unrestricted				<u>4,517,799</u>
Total net assets				<u>\$ 7,242,124</u>

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

WEST CLARK COMMUNITY SCHOOLS
STATEMENT OF ACTIVITIES AND NET ASSETS - CASH AND INVESTMENT BASIS
For the Year Ended June 30, 2007

<u>Functions/Programs</u>	<u>Disbursements</u>	<u>Program Receipts</u>		<u>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	\$ 10,978,486	\$ -	\$ 107,692	\$ (10,870,794)
Support services	15,178,042	1,264,539	556,908	(13,356,595)
Community services	294,881	-	-	(294,881)
Nonprogrammed charges	961,872	-	-	(961,872)
Debt service	8,065,096	-	-	(8,065,096)
	<u>\$ 35,478,377</u>	<u>\$ 1,264,539</u>	<u>\$ 664,600</u>	<u>(33,549,238)</u>
General receipts:				
Property taxes				12,079,117
Other local sources				2,424,651
State aid				12,933,638
Bonds and loans				6,819,453
Grants and contributions not restricted to specific programs				471,328
Sale of property, adjustments, and refunds				611,351
Investment earnings				334,656
				<u>35,674,194</u>
Total general receipts				<u>35,674,194</u>
Change in net assets				2,124,956
Net assets - beginning				<u>7,242,124</u>
Net assets - ending				<u>\$ 9,367,080</u>
<u>Assets</u>				
Cash and investments				\$ 6,887,716
Restricted assets:				
Cash and investments				<u>2,479,364</u>
Total assets				<u>\$ 9,367,080</u>
<u>Net Assets</u>				
Restricted for:				
Debt service				\$ 2,479,364
Unrestricted				<u>6,887,716</u>
Total net assets				<u>\$ 9,367,080</u>

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

WEST CLARK COMMUNITY SCHOOLS
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	Levy Excess	Debt Service	Capital Projects	School Bus Replacement	Other	Totals
Receipts:								
Local sources	\$ 9,506,839	\$ 1,704,257	\$ 210,612	\$ 4,706,465	\$ 3,190,304	\$ 281,036	\$ 1,399,542	\$ 20,999,055
Intermediate sources	114	-	-	-	-	-	1,125	1,239
State sources	11,377,752	-	-	-	-	-	190,122	11,567,874
Federal sources	-	-	-	-	-	-	825,888	825,888
Bonds and loans	1,485,495	582,079	-	2,055,485	186,499	-	196,391	4,505,949
Sale of property, adjustments and refunds	27,517	6,619	-	-	31,591	-	12,894	78,621
Total receipts	22,397,717	2,292,955	210,612	6,761,950	3,408,394	281,036	2,625,962	37,978,626
Disbursements:								
Current:								
Instruction	9,908,466	-	-	-	-	-	503,085	10,411,551
Support services	7,594,918	1,568,220	-	-	2,473,468	342,713	2,444,336	14,423,655
Community services	235,996	-	-	-	-	-	-	235,996
Nonprogrammed charges	680,761	-	-	-	-	-	134,382	815,143
Debt services	7,509,828	1,279,406	-	7,953,589	2,322,124	-	-	19,064,947
Total disbursements	25,929,969	2,847,626	-	7,953,589	4,795,592	342,713	3,081,803	44,951,292
Excess (deficiency) of receipts over disbursements	(3,532,252)	(554,671)	210,612	(1,191,639)	(1,387,198)	(61,677)	(455,841)	(6,972,666)
Other financing sources (uses):								
Transfers in	1,229	145,512	-	-	-	-	-	146,741
Transfers out	-	-	-	(145,512)	-	-	(1,229)	(146,741)
Total other financing sources (uses)	1,229	145,512	-	(145,512)	-	-	(1,229)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(3,531,023)	(409,159)	210,612	(1,337,151)	(1,387,198)	(61,677)	(457,070)	(6,972,666)
Cash and investments - beginning	6,133,789	554,212	-	4,061,476	2,026,366	275,396	1,163,551	14,214,790
Cash and investments - ending	\$ 2,602,766	\$ 145,053	\$ 210,612	\$ 2,724,325	\$ 639,168	\$ 213,719	\$ 706,481	\$ 7,242,124
Cash and Investment Assets - Ending								
Cash and investments	\$ 2,602,766	\$ 145,053	\$ 210,612	\$ -	\$ 639,168	\$ 213,719	\$ 706,481	\$ 4,517,799
Restricted assets:								
Cash and investments	-	-	-	2,724,325	-	-	-	2,724,325
Total cash and investment assets - ending	\$ 2,602,766	\$ 145,053	\$ 210,612	\$ 2,724,325	\$ 639,168	\$ 213,719	\$ 706,481	\$ 7,242,124
Cash and Investment Fund Balance - Ending								
Restricted for:								
Debt service	\$ -	\$ -	\$ -	\$ 2,724,325	\$ -	\$ -	\$ -	\$ 2,724,325
Unrestricted	2,602,766	145,053	210,612	-	639,168	213,719	706,481	4,517,799
Total cash and investment fund balance - ending	\$ 2,602,766	\$ 145,053	\$ 210,612	\$ 2,724,325	\$ 639,168	\$ 213,719	\$ 706,481	\$ 7,242,124

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

WEST CLARK COMMUNITY SCHOOLS
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	Levy Excess	Debt Service	Capital Projects	School Bus Replacement	Other	Totals
Receipts:								
Local sources	\$ 6,554,650	\$ 1,311,110	\$ 1,103,543	\$ 3,392,608	\$ 2,154,130	\$ 156,800	\$ 1,428,002	\$ 16,100,843
Intermediate sources	341	-	-	-	-	-	1,778	2,119
State sources	13,024,059	-	-	-	-	-	254,807	13,278,866
Federal sources	-	-	-	-	-	-	790,701	790,701
Bonds and loans	1,390,413	852,266	-	2,281,387	1,690,616	131,968	472,803	6,819,453
Sale of property, adjustments and refunds	602,068	7,283	-	2,000	-	-	-	611,351
Total receipts	21,571,531	2,170,659	1,103,543	5,675,995	3,844,746	288,768	2,948,091	37,603,333
Disbursements:								
Current:								
Instruction	10,504,150	-	-	-	-	-	474,336	10,978,486
Support services	8,360,911	1,647,012	-	-	2,730,549	424,188	2,015,382	15,178,042
Community services	294,881	-	-	-	-	-	-	294,881
Nonprogrammed charges	841,152	-	-	-	-	-	120,720	961,872
Debt services	1,113,229	529,279	-	6,035,942	186,499	-	200,147	8,065,096
Total disbursements	21,114,323	2,176,291	-	6,035,942	2,917,048	424,188	2,810,585	35,478,377
Excess (deficiency) of receipts over disbursements	457,208	(5,632)	1,103,543	(359,947)	927,698	(135,420)	137,506	2,124,956
Other financing sources (uses):								
Transfers in	12,970	-	-	-	-	-	80,254	93,224
Transfers out	(5,437)	-	-	-	(50,664)	-	(37,123)	(93,224)
Total other financing sources (uses)	7,533	-	-	-	(50,664)	-	43,131	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	464,741	(5,632)	1,103,543	(359,947)	877,034	(135,420)	180,637	2,124,956
Cash and investments - beginning	2,602,766	145,053	210,612	2,724,325	639,168	213,719	706,481	7,242,124
Cash and investments - ending	\$ 3,067,507	\$ 139,421	\$ 1,314,155	\$ 2,364,378	\$ 1,516,202	\$ 78,299	\$ 887,118	\$ 9,367,080
Cash and Investment Assets - Ending								
Cash and investments	\$ 3,067,507	\$ 139,421	\$ 1,314,155	\$ -	\$ 1,516,202	\$ 78,299	\$ 772,132	\$ 6,887,716
Restricted assets:								
Cash and investments	-	-	-	2,364,378	-	-	114,986	2,479,364
Total cash and investment assets - ending	\$ 3,067,507	\$ 139,421	\$ 1,314,155	\$ 2,364,378	\$ 1,516,202	\$ 78,299	\$ 887,118	\$ 9,367,080
Cash and Investment Fund Balance - Ending								
Restricted for:								
Debt service	\$ -	\$ -	\$ -	2,364,378	\$ -	\$ -	\$ 114,986	\$ 2,479,364
Unrestricted	3,067,507	139,421	1,314,155	-	1,516,202	78,299	772,132	6,887,716
Total cash and investment fund balance - ending	\$ 3,067,507	\$ 139,421	\$ 1,314,155	\$ 2,364,378	\$ 1,516,202	\$ 78,299	\$ 887,118	\$ 9,367,080

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

WEST CLARK COMMUNITY SCHOOLS
STATEMENT OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
FIDUCIARY FUNDS
For the Year Ended June 30, 2006

	Pension Trust Funds	Private-Purpose Trust Funds	Agency Funds
Additions:			
Bonds and Loans	\$ 6,000,000	\$ -	
Other	-	32,279	
Total additions	6,000,000	32,279	
Deductions:			
Administrative and general	-	32,979	
Excess (deficiency) of total additions over total deductions	6,000,000	(700)	
Cash and investment fund balance - beginning	-	(7,538)	
Cash and investment fund balance - ending	\$ 6,000,000	\$ (8,238)	
Net assets:			
Cash and investments	\$ 6,000,000	\$ (8,238)	\$ 112,772
Total net assets - cash and investment basis held in trust	\$ 6,000,000	\$ (8,238)	\$ 112,772

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

WEST CLARK COMMUNITY SCHOOLS
STATEMENT OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
FIDUCIARY FUNDS
For the Year Ended June 30, 2007

	Pension Trust Funds	Private-Purpose Trust Funds	Agency Funds
Additions:			
Contributions:			
Other	\$ -	\$ 36,540	
Total contributions	-	36,540	
Investment earnings:			
Interest	109,238	-	
Total additions	109,238	36,540	
Deductions:			
Benefits	3,702,158	-	
Administrative and general	-	40,781	
Total deductions	3,702,158	40,781	
Deficiency of total additions over total deductions	(3,592,920)	(4,241)	
Cash and investment fund balance - beginning	6,000,000	(8,238)	
Cash and investment fund balance - ending	\$ 2,407,080	\$ (12,479)	
Net assets:			
Cash and investments	\$ 2,407,080	\$ (12,479)	\$ 214,393
Total net assets - cash and investment basis held in trust	\$ 2,407,080	\$ (12,479)	\$ 214,393

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

WEST CLARK COMMUNITY SCHOOLS
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, 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 Primary Government.

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 Greater Clark Community Schools and Clarksville Community School Corporation in a joint venture to operate the Clark County Special Education Cooperative which was created to provide special educational services to handicapped children. The School Corporation is obligated by contract to remit budgeted amounts by August 1st and January 1st of the school year to supplement the Clark County Special Education Cooperative. The payments made to the Clark County Special Education Cooperative totaled \$380,579 for the 2006-2007 school year. Complete financial statements for the Clark County Special Education Cooperative can be obtained from the Cooperative's administration office at the Greater Clark County Community Schools, 2112 Utica Sellersburg Road, Jeffersonville, Indiana, 47130.

B. Government-Wide and Fund Financial Statements

Government-Wide Financial Statements

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

Fund Financial 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, liabilities, fund equity, receipts, and disbursements. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. However, at this time, the School Corporation has not established any enterprise funds.

WEST CLARK COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENTS
(Continued)

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 levy excess fund is used to account for property taxes received which exceeds 100% of the school corporation tax levy.

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.

Additionally, the School Corporation reports the following fund types:

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

The private-purpose trust fund reports a trust arrangement under which principal and income benefit the students of West Clark Community Schools with additional enrichment programs.

Agency funds account for assets held by the School Corporation as an agent for the State and Federal Government.

C. Measurement Focus and Basis of Accounting

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

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

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

WEST CLARK COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENTS
(Continued)

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes. Elimination of these charges would distort the direct costs and program receipts reported for the various functions concerned.

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.

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 to 13 days per year based on job classifications. Unused sick leave may be accumulated to a maximum of 170 days based on job classifications. A portion of accumulated sick leave is paid to employees through cash payments upon retirement.

b. Vacation Leave

Nonteaching or administrative and noncertified School Corporation employees earn vacation leave at rates from 1 week to 3 weeks per year based upon the number of years of service. Vacation leave does not accumulate from year to year.

WEST CLARK COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENTS
(Continued)

c. Personal Leave

School Corporation employees earn personal leave at the rate of 2 days per year. Unused personal leave may be accumulated to a maximum of 4 days. Accumulated personal leave is not paid to employees.

4. Capital Assets

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

5. Long-Term Debt

Long-term debt arising from cash basis transactions of governmental funds 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.

6. 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, (2) operating grants and contributions, and (3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general receipts rather than as program receipts. Likewise, general receipts include all taxes.

WEST CLARK COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENTS
(Continued)

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 Investments 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.

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

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.

WEST CLARK COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENTS
(Continued)

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.

III. Detailed Notes on All Funds

A. Deposits and Investments

1. 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. At June 30, 2007, the bank balance held at PNC Bank in the amount of \$9,200,229 was collateralized with securities held by the pledging financial institution's trust department or agent but not in the depositor's (West Clark Community School's) name.

2. Investments

Authorization for investment activity is stated in Indiana Code 5-13.

Investment Policies

Indiana Code 5-13-9 authorizes the School Corporation to invest in securities backed by the full faith and credit of the United States Treasury or fully guaranteed by the United States of America and issued by the United States Treasury, a federal agency, a federal instrumentality, or a federal government sponsored enterprise. Indiana Code also authorizes the School Corporation to invest in securities fully guaranteed and issued by a federal agency, a federal instrumentality or a federal government sponsored enterprise. These investments are required by statute to have a stated final maturity of not more than two years.

Indiana Code also provides for investment in money market mutual funds that are in the form of securities of, or interest in, an open-end, no-load, management-type investment company or investment trust registered under the provision of the federal Investment Company Act of 1940, as amended. Investments in money market mutual funds may not exceed 50% of the funds held by the School Corporation and available for investment. The portfolio of an investment company or investment trust used must be limited to direct obligations of the United States of America, obligations issued by a federal agency, a federal instrumentality, or a federal government sponsored enterprise or repurchase agreements fully collateralized by direct obligations of the United States of America or obligations issued by a federal agency, a federal instrumentality, or a federal government sponsored enterprise. The form of securities of, or interest in, an investment company or investment trust must be rated as AAA, or its equivalent by Standard and Poor's Corporation or its successor or Aaa, or its equivalent, by Moody's Investors Service, Inc., or its successor. The form of securities in an investment company or investment trust should have a stated final maturity of one day.

WEST CLARK COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENTS
(Continued)

Additionally, the School Corporation may enter into repurchase agreements with depositories designated by the State Board of Finance as depositories for state deposits involving the School Corporation's purchase and guaranteed resale of any interest-bearing obligations issued or fully insured or guaranteed by the United States of America, a United States of America government agency, an instrumentality of the United States of America, or a federal government sponsored enterprise. The repurchase agreement is considered to have a stated final maturity of one day. This agreement must be fully collateralized by interest-bearing obligations as determined by their current market value.

B. Interfund Transfers

Interfund transfers for the years ended June 30, 2006 and 2007, were as follows:

Transfer From	Transfer To	2005-2006	2006-2007
General Fund	Other governmental funds	\$ -	\$ 5,437
Debt Service Fund	Transportation Fund	145,512	-
Capital Projects Fund	Other governmental funds	-	50,664
Other governmental funds	General Fund	1,229	12,970
Other governmental funds	Other governmental funds	-	24,153
Totals		<u>\$ 146,741</u>	<u>\$ 93,224</u>

The School Corporation typically uses transfers for cash flow purposes as provided by various statutory provisions. The above transfers were for reimbursement of expenditures and closeout of unused grant projects fund balances.

IV. Other Information

A. Risk Management

The School Corporation is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job related illnesses or injuries to employees; and natural disasters.

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

B. Holding Corporation

The School Corporation has entered into a capital lease with West Clark 2000 School Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related party of the School Corporation. Lease payments during the years 2005-2006 and 2006-2007 totaled \$3,824,000 and \$3,935,956, respectively.

WEST CLARK COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENTS
(Continued)

C. Subsequent Events

Tax Anticipation Warrants

For the period January 1, 2008 through February 1, 2008, the School Corporation issued tax anticipation warrants in the amount of \$3,282,847. The amount is to be repaid by December 31, 2008.

School Building Construction Projects

In December 2007, the West Clark School Building Corporation, through the sale of bonds, received \$31,635,000 for approved future construction projects and the purchase of property.

D. Postemployment Benefits

In addition to the pension benefits described below, the School Corporation provides postemployment health insurance benefits, as authorized by Indiana Code 5-10-8, to all employees who retire from the School Corporation on or after attaining age 55 with at least 30 years of service. Currently, 47 retirees meet these eligibility requirements. The School Corporation and retirees provide 70% and 30%, respectively, of these postemployment benefits. Disbursements for those postemployment benefits are recognized on a pay-as-you-go basis. Disbursements for postemployment benefits cannot be reasonably estimated.

E. Pension Plans

1. Agent Multiple-Employer Defined Benefit Pension Plan

Public Employees' Retirement Fund

Plan Description

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

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

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

WEST CLARK COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENTS
(Continued)

Funding Policy and Annual Pension Cost

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

Actuarial Information for the Above Plan

	PERF
Annual required contribution	\$ 162,526
Interest on net pension obligation	(27,206)
Adjustment to annual required contribution	31,003
Annual pension cost	166,323
Contributions made	182,833
Decrease in net pension obligation	(16,510)
Net pension obligation, beginning of year	(375,257)
Net pension obligation, end of year	\$ (391,767)
Contribution rates:	
School Corporation	5.75%
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%

WEST CLARK COMMUNITY SCHOOLS
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	\$ 133,522	158%	\$ (329,997)
	06-30-05	144,628	131%	(375,257)
	06-30-06	166,323	110%	(391,767)

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.

The School Corporation is to contribute at an actuarially determined rate. The current rate has been actuarially determined under the entry age normal cost method to be 6.82% of covered wages. The School Corporation's required contributions to the plan for the fiscal years ended June 30, 2007, 2006, and 2005, were \$384,373, \$339,844, and \$265,293, respectively. The School Corporation actually contributed 100% of the required contribution for each of the fiscal years.

WEST CLARK COMMUNITY SCHOOLS
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF FUNDING PROGRESS

Public Employees' Retirement Fund

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Excess of Assets Over (Unfunded) AAL (a-b)	Funded Ratio (a/b)	Covered Payroll (c)	Excess (Unfunded) AAL as a Percentage of Covered Payroll ((a-b)/c)
07-01-04	\$ 3,196,910	\$ 3,079,608	\$ 117,302	104%	\$ 3,154,346	4%
07-01-05	3,347,890	3,308,174	39,716	101%	3,299,621	1%
07-01-06	3,104,386	3,365,762	(261,376)	92%	3,119,387	(8%)

WEST CLARK COMMUNITY SCHOOLS
 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	School Lunch	Textbook Rental	Education License Plates	Safe Haven Schools	Early Intervention	School Career Counseling
Receipts:							
Local sources	\$ 248,576	\$ 831,815	\$ 319,058	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	1,125	-	-	-
State sources	106,186	15,077	32,169	-	-	1,500	-
Federal sources	-	416,221	-	-	-	-	-
Bonds and loans	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-	4,190
Total receipts	354,762	1,263,113	351,227	1,125	-	1,500	4,190
Disbursements:							
Current:							
Instruction	187,879	-	-	-	-	-	-
Support services	27,753	1,113,066	459,275	-	3,183	-	-
Nonprogrammed charges	133,382	-	-	-	-	-	-
Total disbursements	349,014	1,113,066	459,275	-	3,183	-	-
Excess (deficiency) of receipts over disbursements	5,748	150,047	(108,048)	1,125	(3,183)	1,500	4,190
Other financing sources (uses):							
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	5,748	150,047	(108,048)	1,125	(3,183)	1,500	4,190
Cash and investments - beginning	187,618	51,108	261,243	9,619	12,373	1,500	(4,190)
Cash and investments - ending	\$ 193,366	\$ 201,155	\$ 153,195	\$ 10,744	\$ 9,190	\$ 3,000	\$ -
Cash and Investment Assets - Ending							
Cash and investments	\$ 193,366	\$ 201,155	\$ 153,195	\$ 10,744	\$ 9,190	\$ 3,000	\$ -
Total cash and investment assets - ending	\$ 193,366	\$ 201,155	\$ 153,195	\$ 10,744	\$ 9,190	\$ 3,000	\$ -
Cash and Investment Fund Balance - Ending							
Unrestricted	\$ 193,366	\$ 201,155	\$ 153,195	\$ 10,744	\$ 9,190	\$ 3,000	\$ -
Total cash and investment fund balance - ending	\$ 193,366	\$ 201,155	\$ 153,195	\$ 10,744	\$ 9,190	\$ 3,000	\$ -

WEST CLARK COMMUNITY SCHOOLS
 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)

	Citigroup Grant	McDonald Grant Award	Gifted and Talented SY 06/07	Common School Computer Hardware	Medicaid	SCHS Scholarship
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 93
Intermediate sources	-	-	-	-	-	-
State sources	2,500	950	16,450	-	7,978	-
Federal sources	-	-	-	-	-	-
Bonds and loans	-	-	-	196,391	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-
Total receipts	2,500	950	16,450	196,391	7,978	93
Disbursements:						
Current:						
Instruction	-	-	13,887	-	-	-
Support services	1,035	968	-	254,187	-	-
Nonprogrammed charges	-	-	-	-	-	1,000
Total disbursements	1,035	968	13,887	254,187	-	1,000
Excess (deficiency) of receipts over disbursements	1,465	(18)	2,563	(57,796)	7,978	(907)
Other financing sources (uses):						
Transfers out	-	-	-	-	(1,229)	-
Total other financing sources (uses)	-	-	-	-	(1,229)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,465	(18)	2,563	(57,796)	6,749	(907)
Cash and investments - beginning	-	196	10,984	-	383	20,032
Cash and investments - ending	<u>\$ 1,465</u>	<u>\$ 178</u>	<u>\$ 13,547</u>	<u>\$ (57,796)</u>	<u>\$ 7,132</u>	<u>\$ 19,125</u>
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ 1,465	\$ 178	\$ 13,547	\$ (57,796)	\$ 7,132	\$ 19,125
Total cash and investment assets - ending	<u>\$ 1,465</u>	<u>\$ 178</u>	<u>\$ 13,547</u>	<u>\$ (57,796)</u>	<u>\$ 7,132</u>	<u>\$ 19,125</u>
<u>Cash and Investment Fund Balance - Ending</u>						
Unrestricted	\$ 1,465	\$ 178	\$ 13,547	\$ (57,796)	\$ 7,132	\$ 19,125
Total cash and investment fund balance - ending	<u>\$ 1,465</u>	<u>\$ 178</u>	<u>\$ 13,547</u>	<u>\$ (57,796)</u>	<u>\$ 7,132</u>	<u>\$ 19,125</u>

WEST CLARK COMMUNITY SCHOOLS
 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)

	Non-English Speaking Program	Mentor Programs	HSTW 2003 Salaries	Title I FY 2004	Title I FY 2005
Receipts:					
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-
State sources	592	6,720	-	-	-
Federal sources	-	-	-	32,000	211,087
Bonds and loans	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-
Total receipts	592	6,720	-	32,000	211,087
Disbursements:					
Current:					
Instruction	-	-	-	27,541	185,064
Support services	-	-	-	(8,125)	31,634
Nonprogrammed charges	-	-	-	-	-
Total disbursements	-	-	-	19,416	216,698
Excess (deficiency) of receipts over disbursements	592	6,720	-	12,584	(5,611)
Other financing sources (uses):					
Transfers out	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	592	6,720	-	12,584	(5,611)
Cash and investments - beginning	268	-	497	(2,974)	-
Cash and investments - ending	\$ 860	\$ 6,720	\$ 497	\$ 9,610	\$ (5,611)
<u>Cash and Investment Assets - Ending</u>					
Cash and investments	\$ 860	\$ 6,720	\$ 497	\$ 9,610	\$ (5,611)
Total cash and investment assets - ending	\$ 860	\$ 6,720	\$ 497	\$ 9,610	\$ (5,611)
<u>Cash and Investment Fund Balance - Ending</u>					
Unrestricted	\$ 860	\$ 6,720	\$ 497	\$ 9,610	\$ (5,611)
Total cash and investment fund balance - ending	\$ 860	\$ 6,720	\$ 497	\$ 9,610	\$ (5,611)

WEST CLARK COMMUNITY SCHOOLS
 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 V A FY 03-04	Title VA FY 06-07	Title VA FY 05-06	Title IV Part A	Nutrition 2006
Receipts:					
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-
State sources	-	-	-	-	-
Federal sources	-	4,940	7,410	11,952	500
Bonds and loans	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-
Total receipts	<u>-</u>	<u>4,940</u>	<u>7,410</u>	<u>11,952</u>	<u>500</u>
Disbursements:					
Current:					
Instruction	-	-	-	3,162	442
Support services	1,661	4,936	-	-	-
Nonprogrammed charges	-	-	-	-	-
Total disbursements	<u>1,661</u>	<u>4,936</u>	<u>-</u>	<u>3,162</u>	<u>442</u>
Excess (deficiency) of receipts over disbursements	<u>(1,661)</u>	<u>4</u>	<u>7,410</u>	<u>8,790</u>	<u>58</u>
Other financing sources (uses):					
Transfers out	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(1,661)</u>	<u>4</u>	<u>7,410</u>	<u>8,790</u>	<u>58</u>
Cash and investments - beginning	<u>1,661</u>	<u>5,919</u>	<u>-</u>	<u>18,536</u>	<u>-</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ 5,923</u>	<u>\$ 7,410</u>	<u>\$ 27,326</u>	<u>\$ 58</u>
<u>Cash and Investment Assets - Ending</u>					
Cash and investments	<u>\$ -</u>	<u>\$ 5,923</u>	<u>\$ 7,410</u>	<u>\$ 27,326</u>	<u>\$ 58</u>
Total cash and investment assets - ending	<u>\$ -</u>	<u>\$ 5,923</u>	<u>\$ 7,410</u>	<u>\$ 27,326</u>	<u>\$ 58</u>
<u>Cash and Investment Fund Balance - Ending</u>					
Unrestricted	<u>\$ -</u>	<u>\$ 5,923</u>	<u>\$ 7,410</u>	<u>\$ 27,326</u>	<u>\$ 58</u>
Total cash and investment fund balance - ending	<u>\$ -</u>	<u>\$ 5,923</u>	<u>\$ 7,410</u>	<u>\$ 27,326</u>	<u>\$ 58</u>

WEST CLARK COMMUNITY SCHOOLS
 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)

	Perkins Bio-Med Grant	Federal Medicaid	Educating Indiana Title III	School Technology Grant	Title II Part A
Receipts:					
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-
State sources	-	-	-	-	-
Federal sources	-	30,576	-	-	107,664
Bonds and loans	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-
Total receipts	-	30,576	-	-	107,664
Disbursements:					
Current:					
Instruction	-	-	-	-	85,110
Support services	-	11,034	-	-	25,427
Nonprogrammed charges	-	-	-	-	-
Total disbursements	-	11,034	-	-	110,537
Excess (deficiency) of receipts over disbursements	-	19,542	-	-	(2,873)
Other financing sources (uses):					
Transfers out	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	19,542	-	-	(2,873)
Cash and investments - beginning	1,193	4,617	1,000	2,431	21,513
Cash and investments - ending	<u>\$ 1,193</u>	<u>\$ 24,159</u>	<u>\$ 1,000</u>	<u>\$ 2,431</u>	<u>\$ 18,640</u>
<u>Cash and Investment Assets - Ending</u>					
Cash and investments	<u>\$ 1,193</u>	<u>\$ 24,159</u>	<u>\$ 1,000</u>	<u>\$ 2,431</u>	<u>\$ 18,640</u>
Total cash and investment assets - ending	<u>\$ 1,193</u>	<u>\$ 24,159</u>	<u>\$ 1,000</u>	<u>\$ 2,431</u>	<u>\$ 18,640</u>
<u>Cash and Investment Fund Balance - Ending</u>					
Unrestricted	<u>\$ 1,193</u>	<u>\$ 24,159</u>	<u>\$ 1,000</u>	<u>\$ 2,431</u>	<u>\$ 18,640</u>
Total cash and investment fund balance - ending	<u>\$ 1,193</u>	<u>\$ 24,159</u>	<u>\$ 1,000</u>	<u>\$ 2,431</u>	<u>\$ 18,640</u>

WEST CLARK COMMUNITY SCHOOLS
 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 II Part D	Taglit Grant	Construction Fund	Disaster Grant Snow Removal	Totals
Receipts:					
Local sources	\$ -	\$ -	\$ -	\$ -	\$ 1,399,542
Intermediate sources	-	-	-	-	1,125
State sources	-	-	-	-	190,122
Federal sources	3,538	-	-	-	825,888
Bonds and loans	-	-	-	-	196,391
Sale of property, adjustments and refunds	-	-	8,704	-	12,894
Total receipts	3,538	-	8,704	-	2,625,962
Disbursements:					
Current:					
Instruction	-	-	-	-	503,085
Support services	750	-	515,759	1,793	2,444,336
Nonprogrammed charges	-	-	-	-	134,382
Total disbursements	750	-	515,759	1,793	3,081,803
Excess (deficiency) of receipts over disbursements	2,788	-	(507,055)	(1,793)	(455,841)
Other financing sources (uses):					
Transfers out	-	-	-	-	(1,229)
Total other financing sources (uses)	-	-	-	-	(1,229)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	2,788	-	(507,055)	(1,793)	(457,070)
Cash and investments - beginning	874	27	555,330	1,793	1,163,551
Cash and investments - ending	<u>\$ 3,662</u>	<u>\$ 27</u>	<u>\$ 48,275</u>	<u>\$ -</u>	<u>\$ 706,481</u>
<u>Cash and Investment Assets - Ending</u>					
Cash and investments	<u>\$ 3,662</u>	<u>\$ 27</u>	<u>\$ 48,275</u>	<u>\$ -</u>	<u>\$ 706,481</u>
Total cash and investment assets - ending	<u>\$ 3,662</u>	<u>\$ 27</u>	<u>\$ 48,275</u>	<u>\$ -</u>	<u>\$ 706,481</u>
<u>Cash and Investment Fund Balance - Ending</u>					
Unrestricted	<u>\$ 3,662</u>	<u>\$ 27</u>	<u>\$ 48,275</u>	<u>\$ -</u>	<u>\$ 706,481</u>
Total cash and investment fund balance - ending	<u>\$ 3,662</u>	<u>\$ 27</u>	<u>\$ 48,275</u>	<u>\$ -</u>	<u>\$ 706,481</u>

WEST CLARK COMMUNITY SCHOOLS
 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	School Lunch	Textbook Rental	Education License Plates	Safe Haven Schools	Early Intervention	Citigroup Grant
Receipts:							
Local sources	\$ 163,324	\$ 888,205	\$ 376,335	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	1,779	-	-	-
State sources	112,498	15,857	86,268	1	-	1,500	6,000
Federal sources	-	456,033	-	-	-	-	-
Bonds and loans	-	-	-	-	-	-	-
Total receipts	275,822	1,360,095	462,603	1,780	-	1,500	6,000
Disbursements:							
Current:							
Instruction	134,957	-	-	-	-	4,500	-
Support services	17,116	1,327,642	408,887	-	9,190	-	2,266
Nonprogrammed charges	120,220	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Total disbursements	272,293	1,327,642	408,887	-	9,190	4,500	2,266
Excess (deficiency) of receipts over disbursements	3,529	32,453	53,716	1,780	(9,190)	(3,000)	3,734
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	3,529	32,453	53,716	1,780	(9,190)	(3,000)	3,734
Cash and investments - beginning	193,366	201,155	153,195	10,744	9,190	3,000	1,465
Cash and investments - ending	\$ 196,895	\$ 233,608	\$ 206,911	\$ 12,524	\$ -	\$ -	\$ 5,199
<u>Cash and Investment Assets - Ending</u>							
Cash and investments	\$ 196,895	\$ 233,608	\$ 206,911	\$ 12,524	\$ -	\$ -	\$ 5,199
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 196,895	\$ 233,608	\$ 206,911	\$ 12,524	\$ -	\$ -	\$ 5,199
<u>Cash and Investment Fund Balance - Ending</u>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	196,895	233,608	206,911	12,524	-	-	5,199
Total cash and investment fund balance - ending	\$ 196,895	\$ 233,608	\$ 206,911	\$ 12,524	\$ -	\$ -	\$ 5,199

WEST CLARK COMMUNITY SCHOOLS
 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)

	McDonald Grant Award	Gifted and Talented	Gifted and Talented	Common School Computer Hardware	Medicaid	SCHS Scholarship	Non-English Speaking Program
Receipts:							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 138	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	16,450	-	7,162	-	820
Federal sources	-	-	-	-	-	-	-
Bonds and loans	-	-	-	157,670	-	-	-
Total receipts	-	-	16,450	157,670	7,162	138	820
Disbursements:							
Current:							
Instruction	-	13,296	16,450	-	-	-	1,680
Support services	-	250	-	146,186	-	-	-
Nonprogrammed charges	-	-	-	-	-	500	-
Debt services	-	-	-	-	-	-	-
Total disbursements	-	13,546	16,450	146,186	-	500	1,680
Excess (deficiency) of receipts over disbursements	-	(13,546)	-	11,484	7,162	(362)	(860)
Other financing sources (uses):							
Transfers in	-	-	-	57,796	-	-	-
Transfers out	-	-	-	-	(14,509)	-	-
Total other financing sources (uses)	-	-	-	57,796	(14,509)	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(13,546)	-	69,280	(7,347)	(362)	(860)
Cash and investments - beginning	178	13,546	-	(57,796)	7,132	19,125	860
Cash and investments - ending	\$ 178	\$ -	\$ -	\$ 11,484	\$ (215)	\$ 18,763	\$ -
<u>Cash and Investment Assets - Ending</u>							
Cash and investments	\$ 178	\$ -	\$ -	\$ 11,484	\$ (215)	\$ 18,763	\$ -
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 178	\$ -	\$ -	\$ 11,484	\$ (215)	\$ 18,763	\$ -
<u>Cash and Investment Fund Balance - Ending</u>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	178	-	-	11,484	(215)	18,763	-
Total cash and investment fund balance - ending	\$ 178	\$ -	\$ -	\$ 11,484	\$ (215)	\$ 18,763	\$ -

WEST CLARK COMMUNITY SCHOOLS
 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)

	Mentor Programs	HSTW 2003 Salaries	Title I FY 2004	Title I FY 2005	Title I FY 2007	Title VA FY 06-07	Title VA FY 05-06
Receipts:							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	8,250	-	-	-	-	-	-
Federal sources	-	-	-	20,000	210,967	-	-
Bonds and loans	-	-	-	-	-	-	-
Total receipts	8,250	-	-	20,000	210,967	-	-
Disbursements:							
Current:							
Instruction	-	-	-	13,262	169,476	-	-
Support services	12,000	-	-	6,564	41,783	14,057	-
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Total disbursements	12,000	-	-	19,826	211,259	14,057	-
Excess (deficiency) of receipts over disbursements	(3,750)	-	-	174	(292)	(14,057)	-
Other financing sources (uses):							
Transfers in	-	-	-	5,437	9,611	7,410	-
Transfers out	-	-	(9,611)	-	-	-	(7,410)
Total other financing sources (uses)	-	-	(9,611)	5,437	9,611	7,410	(7,410)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(3,750)	-	(9,611)	5,611	9,319	(6,647)	(7,410)
Cash and investments - beginning	6,720	497	9,611	(5,611)	-	5,924	7,410
Cash and investments - ending	\$ 2,970	\$ 497	\$ -	\$ -	\$ 9,319	\$ (723)	\$ -
<u>Cash and Investment Assets - Ending</u>							
Cash and investments	\$ 2,970	\$ 497	\$ -	\$ -	\$ 9,319	\$ (723)	\$ -
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 2,970	\$ 497	\$ -	\$ -	\$ 9,319	\$ (723)	\$ -
<u>Cash and Investment Fund Balance - Ending</u>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	2,970	497	-	-	9,319	(723)	-
Total cash and investment fund balance - ending	\$ 2,970	\$ 497	\$ -	\$ -	\$ 9,319	\$ (723)	\$ -

WEST CLARK COMMUNITY SCHOOLS
 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)

	Serve America Grant	Title IV Part A	Nutrition	Nutrition	Perkins Bio-Med Grant	Federal Medicaid	Educating Indiana Title III
Receipts:							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	4,000	10,342	-	500	-	3,111	-
Bonds and loans	-	-	-	-	-	-	-
Total receipts	<u>4,000</u>	<u>10,342</u>	<u>-</u>	<u>500</u>	<u>-</u>	<u>3,111</u>	<u>-</u>
Disbursements:							
Current:							
Instruction	-	20,245	58	386	3,351	-	-
Support services	1,164	-	-	-	-	16,595	-
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Total disbursements	<u>1,164</u>	<u>20,245</u>	<u>58</u>	<u>386</u>	<u>3,351</u>	<u>16,595</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>2,836</u>	<u>(9,903)</u>	<u>(58)</u>	<u>114</u>	<u>(3,351)</u>	<u>(13,484)</u>	<u>-</u>
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	(5,593)	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(5,593)</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>2,836</u>	<u>(9,903)</u>	<u>(58)</u>	<u>114</u>	<u>(3,351)</u>	<u>(19,077)</u>	<u>-</u>
Cash and investments - beginning	<u>-</u>	<u>27,326</u>	<u>58</u>	<u>-</u>	<u>1,193</u>	<u>24,158</u>	<u>1,000</u>
Cash and investments - ending	<u>\$ 2,836</u>	<u>\$ 17,423</u>	<u>\$ -</u>	<u>\$ 114</u>	<u>\$ (2,158)</u>	<u>\$ 5,081</u>	<u>\$ 1,000</u>
<u>Cash and Investment Assets - Ending</u>							
Cash and investments	\$ 2,836	\$ 17,423	\$ -	\$ 114	\$ (2,158)	\$ 5,081	\$ 1,000
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ 2,836</u>	<u>\$ 17,423</u>	<u>\$ -</u>	<u>\$ 114</u>	<u>\$ (2,158)</u>	<u>\$ 5,081</u>	<u>\$ 1,000</u>
<u>Cash and Investment Fund Balance - Ending</u>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	<u>2,836</u>	<u>17,423</u>	<u>-</u>	<u>114</u>	<u>(2,158)</u>	<u>5,081</u>	<u>1,000</u>
Total cash and investment fund balance - ending	<u>\$ 2,836</u>	<u>\$ 17,423</u>	<u>\$ -</u>	<u>\$ 114</u>	<u>\$ (2,158)</u>	<u>\$ 5,081</u>	<u>\$ 1,000</u>

WEST CLARK COMMUNITY SCHOOLS
 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)

	School Technology Grant	Title II Part A	Title II Part D	Taglit Grant	Pension Bond Debt	Construction Fund	Totals
Receipts:							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,428,002
Intermediate sources	-	-	-	-	-	-	1,779
State sources	-	-	-	-	-	-	254,806
Federal sources	-	85,748	-	-	-	-	790,701
Bonds and loans	-	-	-	-	315,133	-	472,803
Total receipts	-	85,748	-	-	315,133	-	2,948,091
Disbursements:							
Current:							
Instruction	-	96,674	-	-	-	-	474,335
Support services	-	8,662	3,021	-	-	-	2,015,383
Nonprogrammed charges	-	-	-	-	-	-	120,720
Debt services	-	-	-	-	200,147	-	200,147
Total disbursements	-	105,336	3,021	-	200,147	-	2,810,585
Excess (deficiency) of receipts over disbursements	-	(19,588)	(3,021)	-	114,986	-	137,506
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	80,254
Transfers out	-	-	-	-	-	-	(37,123)
Total other financing sources (uses)	-	-	-	-	-	-	43,131
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(19,588)	(3,021)	-	114,986	-	180,637
Cash and investments - beginning	2,431	18,640	3,662	27	-	48,275	706,481
Cash and investments - ending	<u>\$ 2,431</u>	<u>\$ (948)</u>	<u>\$ 641</u>	<u>\$ 27</u>	<u>\$ 114,986</u>	<u>\$ 48,275</u>	<u>\$ 887,118</u>
<u>Cash and Investment Assets - Ending</u>							
Cash and investments	\$ 2,431	\$ (948)	\$ 641	\$ 27	\$ -	\$ 48,275	\$ 772,132
Restricted assets:							
Cash and investments	-	-	-	-	114,986	-	114,986
Total cash and investment assets - ending	<u>\$ 2,431</u>	<u>\$ (948)</u>	<u>\$ 641</u>	<u>\$ 27</u>	<u>\$ 114,986</u>	<u>\$ 48,275</u>	<u>\$ 887,118</u>
<u>Cash and Investment Fund Balance - Ending</u>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ 114,986	\$ -	\$ 114,986
Unrestricted	2,431	(948)	641	27	-	48,275	772,132
Total cash and investment fund balance - ending	<u>\$ 2,431</u>	<u>\$ (948)</u>	<u>\$ 641</u>	<u>\$ 27</u>	<u>\$ 114,986</u>	<u>\$ 48,275</u>	<u>\$ 887,118</u>

WEST CLARK COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 PRIVATE-PURPOSE TRUST FUNDS
 For the Year Ended June 30, 2006

	SCMS Library	Title III LEP	SCMS Athletic	WHAS Crusade for Children	Fund for the Arts	Indiana Next Grant	Totals
Additions:							
Contributions:							
Other	\$ -	\$ -	\$ -	\$ 32,141	\$ 138	\$ -	\$ 32,279
Deductions:							
Administrative and general	68	-	-	31,263	1,648	-	32,979
Excess (deficiency) of total additions over total deductions	(68)	-	-	878	(1,510)	-	(700)
Cash and investment fund balance - beginning	4,148	(518)	506	(15,573)	2,549	1,350	(7,538)
Cash and investments - June 30	<u>\$ 4,080</u>	<u>\$ (518)</u>	<u>\$ 506</u>	<u>\$ (14,695)</u>	<u>\$ 1,039</u>	<u>\$ 1,350</u>	<u>\$ (8,238)</u>
Net assets:							
Cash and investments	\$ 4,080	\$ (518)	\$ 506	\$ (14,695)	\$ 1,039	\$ 1,350	\$ (8,238)
Total net assets - cash and investment basis held in trust	<u>\$ 4,080</u>	<u>\$ (518)</u>	<u>\$ 506</u>	<u>\$ (14,695)</u>	<u>\$ 1,039</u>	<u>\$ 1,350</u>	<u>\$ (8,238)</u>

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

	SCMS Library	Title III LEP	SCMS Athletic	WHAS Crusade for Children	Fund for the Arts	Indiana Next Grant	Totals
Additions:							
Contributions:							
Other	\$ -	\$ -	\$ -	\$ 35,540	\$ 1,000	\$ -	\$ 36,540
Deductions:							
Administrative and general	4,341	-	-	35,647	793	-	40,781
Excess (deficiency) of total additions over total deductions	(4,341)	-	-	(107)	207	-	(4,241)
Cash and investment fund balance - beginning	4,080	(518)	506	(14,695)	1,039	1,350	(8,238)
Cash and investments - June 30	<u>\$ (261)</u>	<u>\$ (518)</u>	<u>\$ 506</u>	<u>\$ (14,802)</u>	<u>\$ 1,246</u>	<u>\$ 1,350</u>	<u>\$ (12,479)</u>
Net assets:							
Cash and investments	<u>\$ (261)</u>	<u>\$ (518)</u>	<u>\$ 506</u>	<u>\$ (14,802)</u>	<u>\$ 1,246</u>	<u>\$ 1,350</u>	<u>\$ (12,479)</u>
Total net assets - cash and investment basis held in trust	<u>\$ (261)</u>	<u>\$ (518)</u>	<u>\$ 506</u>	<u>\$ (14,802)</u>	<u>\$ 1,246</u>	<u>\$ 1,350</u>	<u>\$ (12,479)</u>

WEST CLARK COMMUNITY SCHOOLS
SUPPLEMENTARY INFORMATION
SCHEDULE OF CAPITAL ASSETS

For The Year Ended 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	\$ 318,576
Buildings	60,844,559
Improvements other than buildings	3,162,579
Machinery and equipment	<u>17,019,881</u>
Total governmental activities, capital assets not being depreciated	<u>\$ 81,345,595</u>

WEST CLARK COMMUNITY SCHOOLS
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF LONG-TERM DEBT
 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:		
School buildings	\$ 48,710,000	\$ 4,056,938
Software	31,297	33,080
Common School loans payable	490,328	128,252
Bonds payable:		
General obligation bonds:		
Retirement	<u>6,000,000</u>	<u>631,391</u>
Total governmental activities debt	<u>\$ 55,231,625</u>	<u>\$ 4,849,661</u>

WEST CLARK COMMUNITY SCHOOLS
AUDIT RESULTS AND COMMENTS

TRANSFERS OF GRADUATING CLASS FUND BALANCES
(Applies to Silver Creek High School)

In school year 2005-2006, \$14,990 and \$4,000 were transferred from the 2005 Graduation Class Fund balance to the 2006 Senior Class Fund and the General Fund, respectively. \$2,135.84 and \$1,500 were transferred in school year 2006-2007, from the 2006 Graduation Class Fund balance to the 2007 Senior Class Fund and the General Fund. The balances were unused funds remaining in the Senior Class Accounts after the class had graduated. The transfers were approved by the School Principal but they were not authorized by a majority vote of the class members.

Indiana Code 20-41-1-4(b) states in part: ". . . Funds may not be transferred from the accounts of any organization, class or activity except by a majority vote of its members, if any, and by the approval of the principal, sponsor, and treasurer of the organization, class or activity . . ."

DONATIONS (Applies to Silver Creek High School)

The Extra-Curricular Accounts received donations during the audit period from various not-for-profit entities, individuals, and some private corporations. The donations were generally for field trips, scholarships and other student activity expenses. There was no evidence presented for audit to show that donations were approved by the Board of School Trustees prior to the acceptance.

Cash donations that are extra-curricular in nature may be accounted for in the Extra-Curricular Accounts. Any Corporation donations shall be accounted for in the corporation records. The acceptance of these donations shall have prior approval by the Board of School Trustees. (Accounting and Uniform Compliance Guidelines Manual for Extra-Curricular Accounts, Chapter 1)

PAYMENT TO EMPLOYEES FROM EXTRA-CURRICULAR ACTIVITY FUNDS
(Applies to Silver Creek High School)

Payments were made from the General Fund and Athletic Fund to School Corporation employees for working after school programs and Extra-Curricular activity events rather than through a payroll system.

Pay of teachers and other personnel for service at interscholastic athletic events such as ticket takers, scoreboard personnel, etc., are expenses of the Athletic Fund of the Extra-Curricular Account. Pay of concession stand supervisors and of ticket takers, etc., for fine arts events should be paid from the proceeds of the activity sponsoring these events. Payment to all such personnel must be by way of a payroll. If an extra-curricular payroll is not maintained, the payments may be made a part of the corporation payroll and charged to a school corporation General Fund appropriation; however, the General Fund must be reimbursed for such payment by the activity which the employees served. (Accounting and Uniform Compliance Guidelines Manual for Extra-Curricular Accounts, Chapter 1)

WEST CLARK COMMUNITY SCHOOLS
AUDIT RESULTS AND COMMENTS
(Continued)

OUTSIDE ORGANIZATION DONATION AND COMPENSATION OF NON-SCHOOL EMPLOYEES
(Applies to Silver Creek High School)

Financial records showed a \$4,500 donation during the school year 2006-2007, was receipted into the Fellowship of Christian Athletes Fund to pay for an Administrative Assistant for the Southern Indiana Fellowship of Christian Athletes. A payment of \$4,500 was made to Tammy Morgan, an employee of the Southern Indiana Fellowship of Christian Athletes, for services provided by that organization.

Payments for services provided by an organization should go directly to the organization and not to an individual employee of the organization. All payments for services should be supported by a written contract. Compensation should be made in a manner that will facilitate compliance with state and federal reporting requirements. (Accounting and Uniform Compliance Guidelines Manual for Extra-Curricular Accounts, Chapter 1)

Indiana Code 20-41-1-7(a) states in part: "The treasurer has charge of the custody and disbursement of any funds . . . incurred in conducting any athletic, social, or other school function (other than functions conducted solely by any organization of parents and teachers) . . ." Therefore, activities and organizations which are not extra-curricular in nature should be responsible for their own accounting and cash handling systems. The extra-curricular account should not collect, receipt, remit, or disburse outside organization's monies. (Accounting and Uniform Compliance Guidelines Manual for Extra-Curricular Accounts, Chapter 1)

SUPPLEMENTAL AUDIT OF
FEDERAL AWARDS



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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

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

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

TO: THE OFFICIALS OF WEST CLARK COMMUNITY SCHOOLS, CLARK COUNTY, INDIANA

Compliance

We have audited the compliance of West Clark Community Schools (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 non-compliance 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 items 2007-1 and 2007-2.

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

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)

federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the School Corporation's internal control over compliance.

Our consideration of internal control over compliance was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in the entity's internal control that might be significant deficiencies or material weaknesses as defined below. However, as discussed below, we identified certain deficiencies in internal control over compliance that we consider to be significant deficiencies.

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. We consider the deficiencies in internal control over compliance described in items 2007-1 and 2007-2 of the accompanying Schedule of Findings and Questioned Costs to be significant deficiencies.

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. Of the significant deficiencies in internal control over compliance described in the accompanying Schedule of Findings and Questioned Costs, we consider item 2007-2, to be a material weakness.

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 plan and, accordingly, we express no opinion on it.

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

STATE BOARD OF ACCOUNTS

March 10, 2008

WEST CLARK 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
U.S. DEPARTMENT OF AGRICULTURE				
Pass-Through Indiana Department of Education				
Child Nutrition Cluster				
School Breakfast Program	10.553	FY 06/FY 07	\$ 71,930	\$ 82,378
National School Lunch Program	10.555	FY 06/FY 07	313,150	392,847
Special Milk Program for Children	10.556	FY 06/FY 07	<u>2,723</u>	<u>3,259</u>
Total for federal grantor agency			<u>387,803</u>	<u>478,484</u>
U.S. DEPARTMENT OF EDUCATION				
Pass-Through Indiana Department of Education				
Title I Grants to Local Education Agencies				
FY 04-05	84.010	05-0940	19,415	-
FY 05-06		06-0940	216,698	14,389
FY 06-07		07-0940	<u>-</u>	<u>211,258</u>
Total for program			<u>236,113</u>	<u>225,647</u>
Vocational Education - Basic Grants to States				
Perkins Bio-Med Grant	84.048	SPL-BIO-652	<u>-</u>	<u>3,351</u>
Safe and Drug Free Schools and Communities - State Grants				
FY 03	84.186	FY 03	3,162	2,029
FY 04		04-197	-	13,346
FY 05		05-051	<u>-</u>	<u>4,870</u>
Total for program			<u>3,162</u>	<u>20,245</u>
State Grants for Innovative Programs				
FY 03-04	84.298	FY 03-04	1,661	-
FY 04-05		04-005	4,936	-
FY 05-06		05-045	-	12,350
FY 06-07		06-0940	<u>-</u>	<u>1,707</u>
Total for program			<u>6,597</u>	<u>14,057</u>
Education Technology State Grants				
Title II, Part D	84.318	FY 04-05	750	124
		FY 05-06	<u>-</u>	<u>2,897</u>
Total for program			<u>750</u>	<u>3,021</u>
Improving Teacher Quality State Grants				
FY 04	84.367	04-132	32,261	-
FY 05		05-062	78,276	27,092
FY 06		06-0940	<u>-</u>	<u>78,244</u>
Total for program			<u>110,537</u>	<u>105,336</u>
Total for federal grantor agency			<u>357,159</u>	<u>371,657</u>
U.S. DEPARTMENT OF HOMELAND SECURITY				
Pass-Through Indiana Department of Homeland Security				
Disaster Grants - Public Assistance				
Snow Removal	97.036	Project 3197	<u>1,793</u>	<u>-</u>
Total federal awards expended			<u>\$ 746,755</u>	<u>\$ 850,141</u>

The accompanying note is an integral part of the Schedule of Expenditures of Federal Awards.

WEST CLARK COMMUNITY SCHOOLS
NOTE TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of the West Clark Community Schools (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.

WEST CLARK COMMUNITY SCHOOLS
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?	yes
Reportable conditions identified that are not considered to be material weaknesses?	yes

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? yes

Identification of Major Programs:

CFDA Number	Name of Federal Program or Cluster
84.010	Child Nutrition Cluster Title I Grants to Local Education Agencies

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

Auditee qualified as low-risk auditee? no

Section II – Financial Statement Findings

No matters are reportable.

WEST CLARK COMMUNITY SCHOOLS
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS
 (Continued)

Section III – Federal Award Findings

FINDING 2007-1, REPORTING - MEAL REIMBURSEMENT CLAIMS

Federal Agency: U.S. Department of Agriculture
 Federal Program: Child Nutrition Cluster
 CFDA Numbers: 10.553 and 10.555
 Pass-Through Entity: Indiana Department of Education

The following are instances of meal reimbursement claims submitted to the Indiana Department of Education (DOE) that were not in agreement with documentation supporting the number of meals served:

1. Over (Under) Claimed Lunches and Breakfasts:

<u>Month</u>	<u>Years</u>	<u>Over (Under) Claimed Lunches</u>	<u>Over (Under) Claimed Breakfasts</u>	<u>Dollar Amount</u>
November	2005	4,566	1,690	\$ 6,068.30
March	2006	(1,255)	(285)	(3,273.58)
August	2006	<u>(578)</u>	<u>-</u>	<u>(398.06)</u>
Net		<u>2,733</u>	<u>1,405</u>	<u>\$ 2,396.66</u>

2. The total of reduced price lunches served to pupils on the September 2005 monthly claim report for Silver Creek Elementary School was manually lined out and reduced by 396. None of the counts of daily lunches served shown on the report were changed, thus footing of the daily number of lunches served does not agree with the total. No explanation of the change was provided.

The School Corporation has not implemented adequate procedures to ensure that the number of meals claimed for reimbursement on the monthly claim summaries agrees with the actual supporting documentation. As a result, errors made in entering data were not detected; and manual changes in totals of meal counts were not explained.

The risk of filing inaccurate monthly meal reimbursement claims is increased by not having adequate procedures that reconcile meal counts listed on reimbursement claims to supporting documentation for meals served.

7CFR 210.7(c) states in part: "Reimbursement limitations. To be entitled to reimbursement under this part, each school food authority shall ensure that Claims for Reimbursement are limited to the number of free, reduced price and paid lunches and meal supplements that are served to children eligible for free, reduced price and paid lunches and meal supplements, respectively, for each day of operation."

7CFR 210.8(a) states in part: "Internal controls. The school food authority shall establish internal controls which ensure the accuracy of lunch counts prior to the submission of the monthly Claim for Reimbursement."

WEST CLARK COMMUNITY SCHOOLS
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS
 (Continued)

We recommended the School Corporation implement adequate internal control procedures to ensure that the number of meals claimed for reimbursement on the monthly claim summaries agrees with the actual supporting documentation.

FINDING 2007-2, ALLOWABLE COSTS

Federal Agency: U.S. Department of Education
 Federal Program: Title I Grants to Local Education Agencies
 CFDA Number: 84.010
 Pass-Through Entity: Indiana Department of Education

We found the following regarding salary payments made to Janet Turner from the Title 1 Grants to Local Education Agencies program:

1. Records showed \$31,412.47 was paid to Janet Turner for Title I, Part A, tutoring services from July 1, 2005 to June 30, 2007, without contracts. The services were performed at Maple Manor Children's Home for neglected students. A contract for the period from November 2002 through June 2003 was presented for audit. The contract provided for 150 hours of instruction to be paid at \$44.85 per hour.

School Corporation Officials stated that no contracts were negotiated after the school year 2002-2003 even though tutoring services were provided by Janet Turner. The hourly rate paid to Janet Turner increased 2% each school year through the 2005-2006 school year. The salary increases were in line with salary increases paid to other School Corporation employees through school year 2005-2006.

2. The hourly rate of pay for Janet Turner would compute to be \$47.62 for school year 2006-2007 based on salary increases approved for other school employees. However, Janet Turner was paid at the hourly rate of \$60.00 per hour or \$5,683 in excess of the established School Corporation policy for yearly salary increases. No approval of the salary rate paid to Janet Turner for school year 2006-2007 was presented for audit.
3. Janet Turner submitted signed time cards for the hours she worked. There was no documentation that her time cards were approved by a supervisor.
4. The amount paid to Janet Turner for tutoring services exceeded the approved grant budget these services by \$8,972 during the 2006-2007 school year as follows:

	Amount
Salary Paid	\$ 22,350
Approved Budget Allocation	13,378
Payments in Excess of Budget Allocation	\$ 8,972

Policies and procedures implemented by the School Corporation were not properly followed to ensure that contractual services were supported by a written contract; that salary rates paid agreed with established policy; that time cards were approved by the supervisor for an employee not on a fixed work schedule; and that grant expenditures did not exceed budget allocations.

WEST CLARK COMMUNITY SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
(Continued)

By not following policies and procedures the risk that unallowable costs may occur is increased.

Section 8 of OMB Circular A-87 (Cost Principles for State, Local and Indian Tribal Governments), Section C-3 titled "Basic Guidelines-Allocable Costs" states in part the following:

". . . The costs of such compensation are allowable to the extent that they satisfy the specific requirements of this Circular, and the total compensation for individual employees:

- (1) Is reasonable for the services rendered and conforms to the established policy of the governmental unit consistently applied to both Federal and non Federal activities . . ."

We recommended that internal control policies and procedures be followed to ensure compliance with applicable allowable costs provisions for all grant expenditures.

WEST CLARK COMMUNITY SCHOOLS
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

No items were reportable.

BOARD
SANDY FURNISH BANET
DOUGLAS COFFMAN
TERESA GUTHRIE
BRIAN E. HURST
CELIA WINTERS

WEST CLARK COMMUNITY SCHOOLS
601 RENZ AVENUE
SELLERSBURG, INDIANA 47172-1398
FAX 812-246-9731
TELEPHONE 812-246-3375

MONTY SCHNEIDER
Superintendent
R. MAC DYER
Assistant Superintendent
BUSINESS
DENISE H. BESSLER
Assistant Superintendent
CURRICULUM AND INSTRUCTION

TO: U.S. Department of Education
Title I Grants to Local Education Agencies
84.010

FROM: R. Mac Dyer, Assistant Superintendent of Business/Treasurer

RE: Corrective Action for Finding No. 2007-2 Allowable Costs

DATE: March 10, 2008

The following corrective actions for Finding No. 2007-2 (Allowable Costs) for the Title One program are to be instituted immediately.

1. Policies and procedures are to be implemented by West Clark Community Schools to ensure that contractual services are supported by a written contract and/or hourly rate.
2. Policies and procedures are to be implemented by West Clark Community Schools to ensure that all contractual services are properly authorized and approved by the appropriate supervisor.
3. Policies and procedures are to be implemented by West Clark Community Schools to ensure that all contractual services provided off campus are adequately verified for compliance.
4. Policies and procedures are to be implemented by West Clark Community Schools to ensure that all contractual services do not exceed the approved budget allocations unless changes in allocations are approved by the appropriate governing authority.

The expected completion date for the above corrective actions is March 10, 2008.

The signatures below indicate approval of the Corrective Action for Finding No. 2007-2 for Allowable Costs.

Signed,



R. Mac Dyer
Assistant Superintendent/Treasurer

Signed,



Monty Schneider
Superintendent

- 51 -

MISSION STATEMENT

We will provide and encourage, with community involvement, broad educational opportunities that prepare students to reach their full potential and to become contributing members of society in a changing world.

AN EQUAL OPPORTUNITY EMPLOYER

BOARD
SANDY FURNISH BANET
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BRIAN E. HURST
CELIA WINTERS

WEST CLARK COMMUNITY SCHOOLS
601 RENZ AVENUE
SELLERSBURG, INDIANA 47172-1398
FAX 812-246-9731
TELEPHONE 812-246-3375

MONTY SCHNEIDER
Superintendent
R. MAC DYER
Assistant Superintendent
BUSINESS
DENISE H. BESSLER
Assistant Superintendent
CURRICULUM AND INSTRUCTION

February 11, 2008

Contact Person: Pam Brashear
Title: Food Service Director
Phone Number: (812)246-3375
Expected Completion Date: It is currently being implemented

My corrective action from the audit of the State board of accounts is to:

- double check my counts to agree with the figures submitted by the school.
- I need to make sure I document changes.

Thank you,



Pam Brashear
Food Service Director

MISSION STATEMENT

We will provide and encourage, with community involvement, broad educational opportunities that prepare students to reach their full potential and to become contributing members of society in a changing world.

AN EQUAL OPPORTUNITY EMPLOYER

WEST CLARK COMMUNITY SCHOOLS
EXIT CONFERENCE

The contents of this report were discussed on March 10, 2008, with Monty Schneider, Superintendent of Schools; and R. Mac Dyer, Treasurer.