

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

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



FILED
06/13/2008

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Michael F. Hodgson	07-01-05 to 06-30-08
Superintendent of Schools	Dr. Thomas W. Rohr Dr. Tony Bennett	07-01-05 to 06-30-07 07-30-07 to 06-30-08
President of the School Board	William Halter Robbie Valentine Robert McEwen	07-01-05 to 06-30-06 07-01-06 to 06-30-07 07-01-07 to 06-30-08



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

TO: THE OFFICIALS OF THE GREATER CLARK COUNTY 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 Greater Clark County 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 pre-scribed 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 May 20, 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.

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.

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

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

May 20, 2008



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

TO: THE OFFICIALS OF THE GREATER CLARK COUNTY 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 Greater Clark County School Corporation (School Corporation), as of and for the years ended June 30, 2006 and 2007, which collectively comprise the School Corporation's basic financial statements and have issued our report thereon dated May 20, 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.

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

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. We consider the deficiencies described in item 2007-1 of the accompanying Schedule of Findings and Questioned Costs to be significant deficiencies in internal control over financial reporting.

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. However, of the significant deficiencies described above, we consider item 2007-1 to be a material weakness.

Compliance and Other Matters

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

We noted certain matters that we reported to management in a separate letter dated May 20, 2008.

The School Corporation's response to the findings identified in our audit is 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, 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

May 20, 2008

GREATER CLARK COUNTY 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>	Program Receipts		<u>Net (Disbursement) Receipts and Changes in Net Assets</u>
		Charges for Services	Operating Grants and Contributions	Totals
Governmental activities:				
Instruction	\$ 45,477,210	\$ -	\$ 434,853	\$ (45,042,357)
Support services	49,418,456	2,323,472	2,340,842	(44,754,142)
Community services	785,934	-	-	(785,934)
Nonprogrammed charges	1,449,301	-	-	(1,449,301)
Debt service	13,617,531	-	-	(13,617,531)
Total governmental activities	\$ 110,748,432	\$ 2,323,472	\$ 2,775,695	(105,649,265)
General receipts:				
Property taxes				37,037,303
Other local sources				7,410,808
State aid				45,578,556
Bonds and loans				13,409,810
Grants and contributions not restricted to specific programs				8,632,304
Sale of property, adjustments, and refunds				456,744
Investment earnings				669,812
Total general receipts				113,195,337
Change in net assets				7,546,072
Net assets - beginning				3,752,957
Net assets - ending				\$ 11,299,029
<u>Assets</u>				
Cash and investments				\$ 10,682,939
Restricted assets:				
Cash and investments				616,090
Total assets				\$ 11,299,029
<u>Net Assets</u>				
Restricted for:				
Debt service				\$ 616,090
Unrestricted				10,682,939
Total net assets				\$ 11,299,029

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

GREATER CLARK COUNTY 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>	Program Receipts		<u>Net (Disbursement) Receipts and Changes in Net Assets</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Totals</u>
Governmental activities:				
Instruction	\$ 47,723,846	\$ -	\$ 605,927	\$ (47,117,919)
Support services	50,773,257	2,306,872	2,309,146	(46,157,239)
Community services	895,791	-	-	(895,791)
Nonprogrammed charges	1,346,535	-	-	(1,346,535)
Debt service	10,831,065	-	-	(10,831,065)
	<u>\$ 111,570,494</u>	<u>\$ 2,306,872</u>	<u>\$ 2,915,073</u>	<u>(106,348,549)</u>
General receipts:				
Property taxes				25,098,453
Other local sources				8,005,563
State aid				45,500,904
Bonds and loans				10,000,000
Grants and contributions not restricted to specific programs				9,236,951
Sale of property, adjustments, and refunds				283,988
Investment earnings				594,098
				<u>98,719,957</u>
Change in net assets				(7,628,592)
Net assets - beginning				<u>11,299,029</u>
Net assets - ending				<u>\$ 3,670,437</u>
<u>Assets</u>				
Cash and investments				\$ 2,898,990
Restricted assets:				
Cash and investments				<u>771,447</u>
Total assets				<u>\$ 3,670,437</u>
<u>Net Assets</u>				
Restricted for:				
Debt service				\$ 771,447
Unrestricted				<u>2,898,990</u>
Total net assets				<u>\$ 3,670,437</u>

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

GREATER CLARK COUNTY 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	School Lunch	Debt Service	Retirement Severance Bond Debt Service	Capital Projects	School Bus Replacement	Other	Totals
Receipts:									
Local sources	\$ 25,185,761	\$ 4,539,761	\$ 1,718,973	\$ 5,456,854	\$ 616,090	\$ 7,088,626	\$ 422,582	\$ 2,396,536	\$ 47,425,183
Intermediate sources	216	-	-	-	-	-	-	15,995	16,211
State sources	45,979,904	-	32,524	-	-	-	-	1,012,488	47,024,916
Federal sources	709,281	-	1,957,469	-	-	-	-	7,294,890	9,961,640
Bonds and loans	13,409,810	-	-	-	-	-	-	-	13,409,810
Sale of property, adjustments and refunds	430,552	5,925	792	-	-	935	-	18,540	456,744
Interfund loans	7,912,684	2,675,728	-	3,415,735	-	692,035	-	-	14,696,182
Total receipts	93,628,208	7,221,414	3,709,758	8,872,589	616,090	7,781,596	422,582	10,738,449	132,990,686
Disbursements:									
Current:									
Instruction	40,295,613	-	-	-	-	-	-	5,181,597	45,477,210
Support services	28,690,833	4,129,142	3,347,337	-	-	6,391,720	311,264	6,548,160	49,418,456
Community services	753,505	-	-	-	-	-	-	32,429	785,934
Nonprogrammed charges	1,036,448	-	348,327	-	-	-	-	64,526	1,449,301
Debt services	9,000,000	-	-	4,617,531	-	-	-	-	13,617,531
Interfund loans	6,783,497	3,092,272	-	4,128,378	-	692,035	-	-	14,696,182
Total disbursements	86,559,896	7,221,414	3,695,664	8,745,909	-	7,083,755	311,264	11,826,712	125,444,614
Excess (deficiency) of receipts over disbursements	7,068,312	-	14,094	126,680	616,090	697,841	111,318	(1,088,263)	7,546,072
Other financing sources (uses):									
Transfers in	38,097	-	3,739	-	-	881,604	-	684,085	1,607,525
Transfers out	(15,165)	-	(3,739)	(126,680)	-	(881,604)	-	(580,337)	(1,607,525)
Total other financing sources (uses)	22,932	-	-	(126,680)	-	-	-	103,748	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	7,091,244	-	14,094	-	616,090	697,841	111,318	(984,515)	7,546,072
Cash and investments - beginning	497,412	-	341,546	-	-	899,383	181,878	1,832,738	3,752,957
Cash and investments - ending	<u>\$ 7,588,656</u>	<u>\$ -</u>	<u>\$ 355,640</u>	<u>\$ -</u>	<u>\$ 616,090</u>	<u>\$ 1,597,224</u>	<u>\$ 293,196</u>	<u>\$ 848,223</u>	<u>\$ 11,299,029</u>
Cash and Investment Assets - Ending									
Cash and investments	\$ 7,588,656	\$ -	\$ 355,640	\$ -	\$ -	\$ 1,597,224	\$ 293,196	\$ 848,223	\$ 10,682,939
Restricted assets:									
Cash and investments	-	-	-	-	616,090	-	-	-	616,090
Total cash and investment assets - ending	<u>\$ 7,588,656</u>	<u>\$ -</u>	<u>\$ 355,640</u>	<u>\$ -</u>	<u>\$ 616,090</u>	<u>\$ 1,597,224</u>	<u>\$ 293,196</u>	<u>\$ 848,223</u>	<u>\$ 11,299,029</u>
Cash and Investment Fund Balance - Ending									
Restricted for:									
Debt service	\$ -	\$ -	\$ -	\$ -	\$ 616,090	\$ -	\$ -	\$ -	\$ 616,090
Unrestricted	7,588,656	-	355,640	-	-	1,597,224	293,196	848,223	10,682,939
Total cash and investment fund balance - ending	<u>\$ 7,588,656</u>	<u>\$ -</u>	<u>\$ 355,640</u>	<u>\$ -</u>	<u>\$ 616,090</u>	<u>\$ 1,597,224</u>	<u>\$ 293,196</u>	<u>\$ 848,223</u>	<u>\$ 11,299,029</u>

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

GREATER CLARK COUNTY 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	School Lunch	Debt Service	Retirement Severance Bond Debt Service	Capital Projects	School Bus Replacement	Other	Totals
Receipts:									
Local sources	\$ 19,132,278	\$ 3,363,609	\$ 1,733,794	\$ 3,802,638	\$ 2,408,465	\$ 2,755,028	\$ 311,167	\$ 2,493,357	\$ 36,000,336
Intermediate sources	648	-	-	-	-	-	-	4,000	4,648
State sources	46,073,660	-	30,712	-	-	-	-	1,551,918	47,656,290
Federal sources	151,364	-	1,923,627	-	-	-	-	7,921,649	9,996,640
Bonds and loans	10,000,000	-	-	-	-	-	-	-	10,000,000
Sale of property, adjustments and refunds	204,717	635	3,358	-	-	-	-	75,278	283,988
Interfund loans	4,630,832	3,011,457	-	1,714,871	-	3,769,953	-	-	13,127,113
Total receipts	80,193,499	6,375,701	3,691,491	5,517,509	2,408,465	6,524,981	311,167	12,046,202	117,069,015
Disbursements:									
Current:									
Instruction	42,192,156	-	-	-	-	-	-	5,531,690	47,723,846
Support services	29,230,680	4,135,096	3,514,752	-	-	6,715,524	527,513	6,649,692	50,773,257
Community services	796,476	-	-	-	-	-	-	99,315	895,791
Nonprogrammed charges	1,180,972	-	104,467	-	-	-	-	61,096	1,346,535
Debt services	4,400,000	-	-	4,177,957	2,253,108	-	-	-	10,831,065
Interfund loans	8,496,282	2,240,605	-	1,160,376	-	1,229,850	-	-	13,127,113
Total disbursements	86,296,566	6,375,701	3,619,219	5,338,333	2,253,108	7,945,374	527,513	12,341,793	124,697,607
Excess (deficiency) of receipts over disbursements	(6,103,067)	-	72,272	179,176	155,357	(1,420,393)	(216,346)	(295,591)	(7,628,592)
Other financing sources (uses):									
Transfers in	123,605	-	13,921	-	-	667	-	1,543,065	1,681,258
Transfers out	-	-	(13,921)	(179,176)	-	(667)	-	(1,487,494)	(1,681,258)
Total other financing sources (uses)	123,605	-	-	(179,176)	-	-	-	55,571	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(5,979,462)	-	72,272	-	155,357	(1,420,393)	(216,346)	(240,020)	(7,628,592)
Cash and investments - beginning	7,588,656	-	355,640	-	616,090	1,597,224	293,196	848,223	11,299,029
Cash and investments - ending	\$ 1,609,194	\$ -	\$ 427,912	\$ -	\$ 771,447	\$ 176,831	\$ 76,850	\$ 608,203	\$ 3,670,437
Cash and Investment Assets - Ending									
Cash and investments	\$ 1,609,194	\$ -	\$ 427,912	\$ -	\$ -	\$ 176,831	\$ 76,850	\$ 608,203	\$ 2,898,990
Restricted assets:									
Cash and investments	-	-	-	-	771,447	-	-	-	771,447
Total cash and investment assets - ending	\$ 1,609,194	\$ -	\$ 427,912	\$ -	\$ 771,447	\$ 176,831	\$ 76,850	\$ 608,203	\$ 3,670,437
Cash and Investment Fund Balance - Ending									
Restricted for:									
Debt service	\$ -	\$ -	\$ -	\$ -	\$ 771,447	\$ -	\$ -	\$ -	\$ 771,447
Unrestricted	1,609,194	-	427,912	-	-	176,831	76,850	608,203	2,898,990
Total cash and investment fund balance - ending	\$ 1,609,194	\$ -	\$ 427,912	\$ -	\$ 771,447	\$ 176,831	\$ 76,850	\$ 608,203	\$ 3,670,437

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

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

	<u>Pension Trust Funds</u>	<u>Private-Purpose Trust Funds</u>	<u>Agency Funds</u>
Additions:			
Contributions:			
Employer	\$ 1,033,446	\$ -	
Other	<u>378,317</u>	<u>71,221</u>	
Total additions	<u>1,411,763</u>	<u>71,221</u>	
Deductions:			
Benefits	4,611,432	-	
Administrative and general	<u>-</u>	<u>99,317</u>	
Total deductions	<u>4,611,432</u>	<u>99,317</u>	
Deficiency of total additions over total deductions	(3,199,669)	(28,096)	
Cash and investment fund balance - beginning	<u>3,125,959</u>	<u>53,404</u>	
Cash and investment fund balance - ending	<u>\$ (73,710)</u>	<u>\$ 25,308</u>	
Net assets:			
Cash and investments	\$ (73,710)	\$ 25,308	\$ 2,187,999
Total net assets - cash and investment basis held in trust	<u>\$ (73,710)</u>	<u>\$ 25,308</u>	<u>\$ 2,187,999</u>

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

GREATER CLARK COUNTY 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	\$ 554	\$ 170,648	
Deductions:			
Benefits	1,217,731	-	
Administrative and general	-	62,566	
Total deductions	1,217,731	62,566	
Excess (deficiency) of total additions over total deductions	(1,217,177)	108,082	
Cash and investment fund balance - beginning	(73,710)	25,308	
Cash and investment fund balance - ending	\$ (1,290,887)	\$ 133,390	
Net assets:			
Cash and investments	\$ (1,290,887)	\$ 133,390	\$ 1,745,185
Total net assets - cash and investment basis held in trust	\$ (1,290,887)	\$ 133,390	\$ 1,745,185

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

GREATER CLARK COUNTY 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, community school corporations, and charter schools.

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

The School Corporation's financial reporting entity is composed of the 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 Clarksville Community School Corporation and West Clark Community Schools in a joint venture to operate the Clark County Special Education Cooperative which was created to provide special education services to handicapped children. The School Corporation's obligation to the Clark County Special Education Cooperative for the school years ending June 30, 2006 and 2007, was \$1,383,395 and \$1,570,279, respectively. The Clark County Special Education Cooperative's continued existence depends on continued funding by the School Corporation. Complete financial statements for the Clark County Special Education Cooperative can be obtained from Cooperative's administrative office at 2112 Utica-Sellersburg Road, Jeffersonville, IN 47130.

B. Government-Wide and Fund Financial Statements

Government-Wide Financial Statements

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

Fund Financial Statements

Fund financial statements of the reporting entity are organized into funds, each of which is considered to be a separate accounting entity. 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.

GREATER CLARK COUNTY 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 school lunch fund is used to account for receipts and disbursements associated with the school lunch program.

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 retirement severance bond debt service fund accounts for debt from bonds borrowed for the payment of retirement/severance liabilities.

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 and postretirement/severance future benefits fund, which accumulate resources for pension benefit payments.

The private-purpose trust fund reports a trust arrangement under which principal and income benefit the individuals and private organizations.

Agency funds account for assets held by the School Corporation as an agent for federal and state government and various other organizations associated with payroll deductions and serve as control accounts for certain cash transactions during the time they are a liability to the School Corporation.

C. Measurement Focus and Basis of Accounting

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

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

GREATER CLARK COUNTY SCHOOLS
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

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

3. Compensated Absences

a. Sick Leave

The School Corporation negotiates leave policies with various employee bargaining units. Accordingly, employees earn sick leave at the rate of 10 to 12 days per year. Unused sick leave may be accumulated to a maximum of 90 to 160 days depending upon the employee job classification. Any accumulated sick leave in excess of negotiated minimums may be sold back to the School Corporation at the end of the school year.

GREATER CLARK COUNTY SCHOOLS
NOTES TO FINANCIAL STATEMENTS
(Continued)

b. Vacation Leave

Nonteaching or administrative and noncertified School Corporation employees earn vacation leave at rates from 10 days to 20 days per year based upon the number of years of service. Employees may carry forward a maximum of 30 days vacation leave to the following year.

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

1. Program Receipts

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

GREATER CLARK COUNTY SCHOOLS
NOTES TO FINANCIAL STATEMENTS
(Continued)

2. Operating Receipts and Disbursements

Operating receipts and disbursements include all receipts and disbursements not related to capital and related financing, noncapital financing, or investing activities.

F. Internal and Interfund Balances and Activities

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

Fund Financial Statements

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

A. Budgetary Information

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

On or before February 28, 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 March 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 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.

GREATER CLARK COUNTY SCHOOLS
 NOTES TO FINANCIAL STATEMENTS
 (Continued)

Beginning in January 2008, the School Corporation switched from a fiscal year budget to a calendar year budget.

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

B. Cash and Investment Balance Deficits

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

Fund	2006	2007
Textbook Rental	\$ (560,324)	\$ (509,085)
Postretirement/Severance Future Benefits	(281,303)	(1,432,059)

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

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. The bank balances were insured by the Federal Deposit Insurance Corporation or the Public Deposit Insurance Fund, which covers all public funds held in approved depositories.

2. Investments

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.

GREATER CLARK COUNTY SCHOOLS
 NOTES TO FINANCIAL STATEMENTS
 (Continued)

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.

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	2006	2007
Other governmental funds	Other governmental funds	\$ 1,490,529	\$ 1,103,472

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

IV. Other Information

A. Risk Management

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

The risks of torts; theft of, damage to, and destruction of assets; errors and omissions; 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.

GREATER CLARK COUNTY SCHOOLS
 NOTES TO FINANCIAL STATEMENTS
 (Continued)

Job Related Illnesses or Injuries to Employees

The School Corporation has chosen to establish a risk financing fund for risks associated with job related illnesses or injuries to employees. The risk financing fund is accounted for in the General Fund. An excess policy through commercial insurance covers individual claims in excess of \$1,000,000 per year. Settled claims resulting from this risk did not exceed commercial insurance coverage in the past three years.

B. Holding Corporations

The School Corporation has entered into capital leases with Greater Clark County School Building Corporation and Utica School Building Corporation (the lessors). The lessors were organized as not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessors have been determined to be related parties of the School Corporation. Lease payments made to the Greater Clark County School Building Corporation during the years ended June 30, 2006 and 2007, totaled \$371,070 and \$615,600, respectively. Lease payments made to the Utica School Building Corporation during the years ended June 30, 2006 and 2007, totaled \$3,350,000 and \$3,350,000, respectively.

C. Subsequent Events

The School Corporation has issued the following tax anticipation warrants due to delays in receiving property tax distributions:

Amount	Issue Date	Maturity Date	Interest Rate
\$ 18,000,000	07-02-07	12-31-07	3.82%
14,000,000	12-31-07	*	4.50%
10,750,000	12-31-07	04-30-08	4.25%
25,500,000	02-26-08	12-31-08	2.45%

*Warrants mature on June 30, 2008, or within five business days of receipt of the 2006 payable 2007 property tax distributions.

D. Contingent Liability

The basis used in calculating the indirect cost charged to the School Lunch Fund has been questioned during the audit of the School Corporation. As a result, the General Fund may have to reimburse the School Lunch Fund \$163,977 representing believed excess indirect costs charged to the School Lunch Fund in the amount of \$158,840 for the fiscal year ending June 30, 2006 and \$5,137 for the fiscal year ending June 30, 2007.

E. Postemployment Benefits

In addition to the pension benefits described below, the School Corporation provides postemployment health, life insurance and social security and Medicare bridge 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 15 years of service and who have given prior written notification of intent to retire to the Superintendent's office prior to July 15 preceding the last school year of

GREATER CLARK COUNTY SCHOOLS
NOTES TO FINANCIAL STATEMENTS
(Continued)

employment. With certain limitations, the School Corporation pays all but one dollar of the individual annual premium under the single plan for health and life insurance. The School Corporation also provides a supplemental early retirement plan which pays an early retiree a guaranteed monthly income benefit equal to the amount determined by a formula using the salary during the last full year of service and the length of service. The health insurance benefits are paid until the retiree qualifies for coverage under the Medicare portion of the Social Security Act or until their benefit amount is used up, whichever comes first. The guaranteed monthly income benefits are paid until the retiree qualifies for partial benefits under the Social Security Act. Currently, 289 retirees meet these eligibility requirements for life insurance, 146 meet the eligibility requirements for health insurance, and 82 meet the eligibility requirements for the Social Security and Medicare bridge benefits. Disbursements for those postemployment benefits are recognized on a pay-as-you-go basis. During the year ended June 30, 2007, disbursements of \$468,576 were recognized for postemployment benefits.

F. 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

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.

GREATER CLARK COUNTY SCHOOLS
NOTES TO FINANCIAL STATEMENTS
(Continued)

Actuarial Information for the Above Plan

	PERF
Annual required contribution	\$ 828,537
Interest on net pension obligation	(64,621)
Adjustment to annual required contribution	73,640
Annual pension cost	837,556
Contributions made	837,019
Increase in net pension obligation	537
Net pension obligation, beginning of year	(891,320)
Net pension obligation, end of year	\$ (890,783)

Contribution rates:	
School Corporation	6.25%
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%

Three Year Trend Information

	Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
PERF	06-30-04	\$579,383	134%	\$ 732,061)
	06-30-05	650,890	124%	(891,320)
	06-30-06	837,556	100%	(890,783)

GREATER CLARK COUNTY SCHOOLS
NOTES TO FINANCIAL STATEMENTS
(Continued)

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 \$1,732,135, \$1,591,323, and \$1,314,041, respectively. The School Corporation actually contributed 100% of the required contribution for each of the fiscal years.

GREATER CLARK COUNTY 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)	Unfunded AAL (a-b)	Funded Ratio (a/b)	Covered Payroll (c)	Unfunded AAL as a Percentage of Covered Payroll ((a-b)/c)
07-01-04	\$ 13,310,914	\$ 13,782,108	\$ (471,194)	97%	\$ 12,215,102	(4%)
07-01-05	13,954,444	15,605,779	(1,651,335)	89%	13,403,312	(12%)
07-01-06	14,523,254	16,937,898	(2,414,644)	86%	13,839,076	(17%)

GREATER CLARK COUNTY 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 #1	Textbook Rental	Levy Excess	Clark County Special Education Co-Operative	Special Education Preschool #2	Wrap Around	WHAS Crusade Grant
Receipts:							
Local sources	\$ 66,064	\$ 604,860	\$ -	\$ 1,419,028	\$ 133,382	\$ -	\$ 39,500
Intermediate sources	-	-	-	-	-	-	-
State sources	399,648	224,188	-	-	-	8,519	-
Federal sources	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	8,398	-	-	-
Total receipts	<u>465,712</u>	<u>829,048</u>	<u>-</u>	<u>1,427,426</u>	<u>133,382</u>	<u>8,519</u>	<u>39,500</u>
Disbursements:							
Current:							
Instruction	-	13,048	-	947,297	499,811	405	40,154
Support services	-	1,175,958	-	561,592	126,840	419	-
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	8,906	-	-
Total disbursements	<u>-</u>	<u>1,189,006</u>	<u>-</u>	<u>1,508,889</u>	<u>635,557</u>	<u>824</u>	<u>40,154</u>
Excess (deficiency) of receipts over disbursements	<u>465,712</u>	<u>(359,958)</u>	<u>-</u>	<u>(81,463)</u>	<u>(502,175)</u>	<u>7,695</u>	<u>(654)</u>
Other financing sources (uses):							
Transfers in	-	126,680	-	-	457,083	-	-
Transfers out	<u>(457,083)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>(457,083)</u>	<u>126,680</u>	<u>-</u>	<u>-</u>	<u>457,083</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	8,629	(233,278)	-	(81,463)	(45,092)	7,695	(654)
Cash and investments - beginning	<u>-</u>	<u>(327,046)</u>	<u>13,126</u>	<u>348,505</u>	<u>356,752</u>	<u>904</u>	<u>654</u>
Cash and investments - ending	<u>\$ 8,629</u>	<u>\$ (560,324)</u>	<u>\$ 13,126</u>	<u>\$ 267,042</u>	<u>\$ 311,660</u>	<u>\$ 8,599</u>	<u>\$ -</u>
<u>Cash and Investment Assets - Ending</u>							
Cash and investments	<u>\$ 8,629</u>	<u>\$ (560,324)</u>	<u>\$ 13,126</u>	<u>\$ 267,042</u>	<u>\$ 311,660</u>	<u>\$ 8,599</u>	<u>\$ -</u>
<u>Cash and Investment Fund Balance - Ending</u>							
Unrestricted	<u>\$ 8,629</u>	<u>\$ (560,324)</u>	<u>\$ 13,126</u>	<u>\$ 267,042</u>	<u>\$ 311,660</u>	<u>\$ 8,599</u>	<u>\$ -</u>

GREATER CLARK COUNTY 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)

	Alternative Education Grant	Early Intervention	Reading Recovery Consortium	School Gifts Fund	Wilson Elementary Grant	After School Enrichment Program	Instructional Supplemental Fund
Receipts:							
Local sources	\$ -	\$ -	\$ 103,200	\$ 18,372	\$ 6,000	\$ 5,590	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	18,786	6,000	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	1,599	-	-	-	1,732
Total receipts	18,786	6,000	104,799	18,372	6,000	5,590	1,732
Disbursements:							
Current:							
Instruction	67,827	-	-	6,559	5,600	4,373	-
Support services	8,674	6,000	96,990	10,000	428	701	306
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	76,501	6,000	96,990	16,559	6,028	5,074	306
Excess (deficiency) of receipts over disbursements	(57,715)	-	7,809	1,813	(28)	516	1,426
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	(57,715)	-	7,809	1,813	(28)	516	1,426
Cash and investments - beginning	77,429	-	18,070	1,958	570	348	1,359
Cash and investments - ending	<u>\$ 19,714</u>	<u>\$ -</u>	<u>\$ 25,879</u>	<u>\$ 3,771</u>	<u>\$ 542</u>	<u>\$ 864</u>	<u>\$ 2,785</u>
Cash and Investment Assets - Ending							
Cash and investments	<u>\$ 19,714</u>	<u>\$ -</u>	<u>\$ 25,879</u>	<u>\$ 3,771</u>	<u>\$ 542</u>	<u>\$ 864</u>	<u>\$ 2,785</u>
Cash and Investment Fund Balance - Ending							
Unrestricted	<u>\$ 19,714</u>	<u>\$ -</u>	<u>\$ 25,879</u>	<u>\$ 3,771</u>	<u>\$ 542</u>	<u>\$ 864</u>	<u>\$ 2,785</u>

GREATER CLARK COUNTY 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)

	State Gifted/Talented Grant	Common School Fund	Medicaid Reimbursement State	Non-English Speaking Program	School Technology Fund	Clark County Youth Coalition Grant
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 450
Intermediate sources	-	-	-	-	-	4,000
State sources	29,803	195,393	51,027	3,702	73,422	-
Federal sources	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-
Total receipts	<u>29,803</u>	<u>195,393</u>	<u>51,027</u>	<u>3,702</u>	<u>73,422</u>	<u>4,450</u>
Disbursements:						
Current:						
Instruction	25,676	-	-	206	-	-
Support services	1,053	195,393	-	-	146,732	789
Community services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Total disbursements	<u>26,729</u>	<u>195,393</u>	<u>-</u>	<u>206</u>	<u>146,732</u>	<u>789</u>
Excess (deficiency) of receipts over disbursements	<u>3,074</u>	<u>-</u>	<u>51,027</u>	<u>3,496</u>	<u>(73,310)</u>	<u>3,661</u>
Other financing sources (uses):						
Transfers in	-	-	-	-	-	213
Transfers out	-	-	(36,259)	-	-	(213)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(36,259)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>3,074</u>	<u>-</u>	<u>14,768</u>	<u>3,496</u>	<u>(73,310)</u>	<u>3,661</u>
Cash and investments - beginning	<u>9,237</u>	<u>-</u>	<u>13,377</u>	<u>-</u>	<u>75,650</u>	<u>213</u>
Cash and investments - ending	<u>\$ 12,311</u>	<u>\$ -</u>	<u>\$ 28,145</u>	<u>\$ 3,496</u>	<u>\$ 2,340</u>	<u>\$ 3,874</u>
Cash and Investment Assets - Ending						
Cash and investments	<u>\$ 12,311</u>	<u>\$ -</u>	<u>\$ 28,145</u>	<u>\$ 3,496</u>	<u>\$ 2,340</u>	<u>\$ 3,874</u>
Cash and Investment Fund Balance - Ending						
Unrestricted	<u>\$ 12,311</u>	<u>\$ -</u>	<u>\$ 28,145</u>	<u>\$ 3,496</u>	<u>\$ 2,340</u>	<u>\$ 3,874</u>

GREATER CLARK COUNTY 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)

	First Tobacco Offense	Clark Memorial Hospital Tobacco Grant	ITPC IYTS Survey Proceeds	Drugless Douglas Grant	Culture Competency	Delinquent Children
Receipts:						
Local sources	\$ 90	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	5,000	5,995	-	1,000	-	-
State sources	-	-	-	-	2,000	-
Federal sources	-	-	-	-	-	9,000
Sale of property, adjustments and refunds	-	-	-	-	-	-
Total receipts	5,090	5,995	-	1,000	2,000	9,000
Disbursements:						
Current:						
Instruction	-	-	-	-	-	12,605
Support services	-	-	499	1,000	1,907	-
Community services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	109
Total disbursements	-	-	499	1,000	1,907	12,714
Excess (deficiency) of receipts over disbursements	5,090	5,995	(499)	-	93	(3,714)
Other financing sources (uses):						
Transfers in	-	-	-	-	-	2,477
Transfers out	-	-	-	-	-	(2,477)
Total other financing sources (uses)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	5,090	5,995	(499)	-	93	(3,714)
Cash and investments - beginning	-	-	499	-	-	6,191
Cash and investments - ending	<u>\$ 5,090</u>	<u>\$ 5,995</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 93</u>	<u>\$ 2,477</u>
Cash and Investment Assets - Ending						
Cash and investments	<u>\$ 5,090</u>	<u>\$ 5,995</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 93</u>	<u>\$ 2,477</u>
Cash and Investment Fund Balance - Ending						
Unrestricted	<u>\$ 5,090</u>	<u>\$ 5,995</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 93</u>	<u>\$ 2,477</u>

GREATER CLARK COUNTY 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)

	Comprehensive School Reform Demonstration	Title I	Title I School Improvement	Title V Innovative Programs	Staff Support	Carry Over Staff Support
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	175,839	1,507,088	18,476	3,000	2,796,000	419,000
Sale of property, adjustments and refunds	295	-	-	-	-	-
Total receipts	176,134	1,507,088	18,476	3,000	2,796,000	419,000
Disbursements:						
Current:						
Instruction	52,208	950,513	-	-	1,101,502	440,339
Support services	284,127	690,565	2,946	1,621	1,728,754	30,714
Community services	4,320	18,275	-	43	-	-
Nonprogrammed charges	-	14,415	25	2,020	20,843	4,010
Total disbursements	340,655	1,673,768	2,971	3,684	2,851,099	475,063
Excess (deficiency) of receipts over disbursements	(164,521)	(166,680)	15,505	(684)	(55,099)	(56,063)
Other financing sources (uses):						
Transfers in	15,165	13,629	-	-	-	67,067
Transfers out	-	(13,629)	-	-	(67,067)	-
Total other financing sources (uses)	15,165	-	-	-	(67,067)	67,067
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(149,356)	(166,680)	15,505	(684)	(122,166)	11,004
Cash and investments - beginning	175,571	195,674	-	1,858	185,968	-
Cash and investments - ending	\$ 26,215	\$ 28,994	\$ 15,505	\$ 1,174	\$ 63,802	\$ 11,004
Cash and Investment Assets - Ending						
Cash and investments	\$ 26,215	\$ 28,994	\$ 15,505	\$ 1,174	\$ 63,802	\$ 11,004
Cash and Investment Fund Balance - Ending						
Unrestricted	\$ 26,215	\$ 28,994	\$ 15,505	\$ 1,174	\$ 63,802	\$ 11,004

GREATER CLARK COUNTY 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)

	Sliver Grant	Part B IDEA Targeted Funds	Part B IDEA Discretionary EPICC	Preschool Staff Support	Preschool Carry Over	Safe and Drug Free Schools
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	38,248	85,000	85,340	146,700	56,842	49,600
Sale of property, adjustments and refunds	-	-	-	-	-	-
Total receipts	<u>38,248</u>	<u>85,000</u>	<u>85,340</u>	<u>146,700</u>	<u>56,842</u>	<u>49,600</u>
Disbursements:						
Current:						
Instruction	36,245	79,345	78,337	101,811	31,253	32,681
Support services	7,110	5,655	3,582	32,471	5,994	19,803
Community services	-	-	-	-	-	2,207
Nonprogrammed charges	191	-	696	971	314	447
Total disbursements	<u>43,546</u>	<u>85,000</u>	<u>82,615</u>	<u>135,253</u>	<u>37,561</u>	<u>55,138</u>
Excess (deficiency) of receipts over disbursements	<u>(5,298)</u>	<u>-</u>	<u>2,725</u>	<u>11,447</u>	<u>19,281</u>	<u>(5,538)</u>
Other financing sources (uses):						
Transfers in	-	-	-	-	1,771	-
Transfers out	-	-	-	(1,771)	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,771)</u>	<u>1,771</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(5,298)</u>	<u>-</u>	<u>2,725</u>	<u>9,676</u>	<u>21,052</u>	<u>(5,538)</u>
Cash and investments - beginning	<u>1,572</u>	<u>-</u>	<u>-</u>	<u>(1,066)</u>	<u>-</u>	<u>3,437</u>
Cash and investments - ending	<u>\$ (3,726)</u>	<u>\$ -</u>	<u>\$ 2,725</u>	<u>\$ 8,610</u>	<u>\$ 21,052</u>	<u>\$ (2,101)</u>
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	<u>\$ (3,726)</u>	<u>\$ -</u>	<u>\$ 2,725</u>	<u>\$ 8,610</u>	<u>\$ 21,052</u>	<u>\$ (2,101)</u>
<u>Cash and Investment Fund Balance - Ending</u>						
Unrestricted	<u>\$ (3,726)</u>	<u>\$ -</u>	<u>\$ 2,725</u>	<u>\$ 8,610</u>	<u>\$ 21,052</u>	<u>\$ (2,101)</u>

GREATER CLARK COUNTY 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 Case Program	Perkins Vocation Counselor	Medicaid Reimbursement Federal	Hurricane Emergency Impact Aid	Title II Part A	Title II Part D Education Thru Technology
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	48,072	36,229	86,590	9,250	415,000	176,560
Sale of property, adjustments and refunds	<u>182</u>	<u>-</u>	<u>336</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total receipts	<u>48,254</u>	<u>36,229</u>	<u>86,926</u>	<u>9,250</u>	<u>415,000</u>	<u>176,560</u>
Disbursements:						
Current:						
Instruction	37,579	30,912	120,494	16,853	265,621	-
Support services	10,493	5,317	-	5,138	238,142	187,245
Community services	-	-	-	-	5,715	-
Nonprogrammed charges	<u>182</u>	<u>-</u>	<u>264</u>	<u>-</u>	<u>3,860</u>	<u>1,304</u>
Total disbursements	<u>48,254</u>	<u>36,229</u>	<u>120,758</u>	<u>21,991</u>	<u>513,338</u>	<u>188,549</u>
Excess (deficiency) of receipts over disbursements	<u>-</u>	<u>-</u>	<u>(33,832)</u>	<u>(12,741)</u>	<u>(98,338)</u>	<u>(11,989)</u>
Other financing sources (uses):						
Transfers in	-	-	-	-	-	-
Transfers out	<u>-</u>	<u>-</u>	<u>(1,838)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(1,838)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>-</u>	<u>-</u>	<u>(35,670)</u>	<u>(12,741)</u>	<u>(98,338)</u>	<u>(11,989)</u>
Cash and investments - beginning	<u>-</u>	<u>-</u>	<u>116,070</u>	<u>-</u>	<u>3,255</u>	<u>11,137</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 80,400</u>	<u>\$ (12,741)</u>	<u>\$ (95,083)</u>	<u>\$ (852)</u>
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 80,400</u>	<u>\$ (12,741)</u>	<u>\$ (95,083)</u>	<u>\$ (852)</u>
<u>Cash and Investment Fund Balance - Ending</u>						
Unrestricted	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 80,400</u>	<u>\$ (12,741)</u>	<u>\$ (95,083)</u>	<u>\$ (852)</u>

GREATER CLARK COUNTY 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 III English Language Acquisition	Reading First State Grants	Indiana State Improvement Grant	Construction Fund	Insurance Repair/ Replacement	Totals
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,396,536
Intermediate sources	-	-	-	-	-	15,995
State sources	-	-	-	-	-	1,012,488
Federal sources	40,152	993,398	99,506	-	-	7,294,890
Sale of property, adjustments and refunds	-	-	-	111	5,887	18,540
Total receipts	<u>40,152</u>	<u>993,398</u>	<u>99,506</u>	<u>111</u>	<u>5,887</u>	<u>10,738,449</u>
Disbursements:						
Current:						
Instruction	7,869	82,620	91,854	-	-	5,181,597
Support services	310	947,821	2,767	948	1,356	6,548,160
Community services	-	1,869	-	-	-	32,429
Nonprogrammed charges	-	5,320	649	-	-	64,526
Total disbursements	<u>8,179</u>	<u>1,037,630</u>	<u>95,270</u>	<u>948</u>	<u>1,356</u>	<u>11,826,712</u>
Excess (deficiency) of receipts over disbursements	<u>31,973</u>	<u>(44,232)</u>	<u>4,236</u>	<u>(837)</u>	<u>4,531</u>	<u>(1,088,263)</u>
Other financing sources (uses):						
Transfers in	-	-	-	-	-	684,085
Transfers out	-	-	-	-	-	(580,337)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>103,748</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>31,973</u>	<u>(44,232)</u>	<u>4,236</u>	<u>(837)</u>	<u>4,531</u>	<u>(984,515)</u>
Cash and investments - beginning	<u>1,341</u>	<u>108,181</u>	<u>(11,947)</u>	<u>443,891</u>	<u>-</u>	<u>1,832,738</u>
Cash and investments - ending	<u>\$ 33,314</u>	<u>\$ 63,949</u>	<u>\$ (7,711)</u>	<u>\$ 443,054</u>	<u>\$ 4,531</u>	<u>\$ 848,223</u>
Cash and Investment Assets - Ending						
Cash and investments	<u>\$ 33,314</u>	<u>\$ 63,949</u>	<u>\$ (7,711)</u>	<u>\$ 443,054</u>	<u>\$ 4,531</u>	<u>\$ 848,223</u>
Cash and Investment Fund Balance - Ending						
Unrestricted	<u>\$ 33,314</u>	<u>\$ 63,949</u>	<u>\$ (7,711)</u>	<u>\$ 443,054</u>	<u>\$ 4,531</u>	<u>\$ 848,223</u>

GREATER CLARK COUNTY 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 #1	Textbook Rental	Levy Excess	Clark County Special Education Co-Operative	Special Education Preschool #2	Wrap Around	WHAS Crusade Grant
Receipts:							
Local sources	\$ 48,048	\$ 573,335	\$ -	\$ 1,646,698	\$ 107,847	\$ -	\$ 3,500
Intermediate sources	-	200	-	-	-	-	-
State sources	463,004	248,538	-	-	-	6,736	-
Federal sources	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	686	-	-	-
Total receipts	511,052	822,073	-	1,647,384	107,847	6,736	3,500
Disbursements:							
Current:							
Instruction	-	18,605	-	1,052,488	424,156	8,382	3,500
Support services	-	931,405	-	579,444	113,987	-	-
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	521	-	-
Total disbursements	-	950,010	-	1,631,932	538,664	8,382	3,500
Excess (deficiency) of receipts over disbursements	511,052	(127,937)	-	15,452	(430,817)	(1,646)	-
Other financing sources (uses):							
Transfers in	-	179,176	-	-	465,566	-	-
Transfers out	(518,963)	-	-	-	-	-	-
Total other financing sources (uses)	(518,963)	179,176	-	-	465,566	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(7,911)	51,239	-	15,452	34,749	(1,646)	-
Cash and investments - beginning	8,629	(560,324)	13,126	267,042	311,660	8,599	-
Cash and investments - ending	<u>\$ 718</u>	<u>\$ (509,085)</u>	<u>\$ 13,126</u>	<u>\$ 282,494</u>	<u>\$ 346,409</u>	<u>\$ 6,953</u>	<u>\$ -</u>
Cash and Investment Assets - Ending							
Cash and investments	<u>\$ 718</u>	<u>\$ (509,085)</u>	<u>\$ 13,126</u>	<u>\$ 282,494</u>	<u>\$ 346,409</u>	<u>\$ 6,953</u>	<u>\$ -</u>
Cash and Investment Fund Balance - Ending							
Unrestricted	<u>\$ 718</u>	<u>\$ (509,085)</u>	<u>\$ 13,126</u>	<u>\$ 282,494</u>	<u>\$ 346,409</u>	<u>\$ 6,953</u>	<u>\$ -</u>

GREATER CLARK COUNTY 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)

	Alternative Education Grant	Early Intervention	Reading Recovery Consortium	School Gifts Funds	Wilson Elementary Grant	After School Enrichment Program	Instructional Supplemental Fund
Receipts:							
Local sources	\$ -	\$ -	\$ 87,000	\$ 15,529	\$ 6,000	\$ 5,060	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	22,353	5,500	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	20	-	-	-	-	-	2,603
Total receipts	<u>22,373</u>	<u>5,500</u>	<u>87,000</u>	<u>15,529</u>	<u>6,000</u>	<u>5,060</u>	<u>2,603</u>
Disbursements:							
Current:							
Instruction	7,989	-	-	6,594	5,760	4,200	-
Support services	1,093	5,500	95,990	5,146	441	697	1,192
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	586	-	-	-	-
Total disbursements	<u>9,082</u>	<u>5,500</u>	<u>96,576</u>	<u>11,740</u>	<u>6,201</u>	<u>4,897</u>	<u>1,192</u>
Excess (deficiency) of receipts over disbursements	<u>13,291</u>	<u>-</u>	<u>(9,576)</u>	<u>3,789</u>	<u>(201)</u>	<u>163</u>	<u>1,411</u>
Other financing sources (uses):							
Transfers in	-	-	14,025	-	-	-	-
Transfers out	-	-	(14,025)	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	13,291	-	(9,576)	3,789	(201)	163	1,411
Cash and investments - beginning	<u>19,714</u>	<u>-</u>	<u>25,879</u>	<u>3,771</u>	<u>542</u>	<u>864</u>	<u>2,785</u>
Cash and investments - ending	<u>\$ 33,005</u>	<u>\$ -</u>	<u>\$ 16,303</u>	<u>\$ 7,560</u>	<u>\$ 341</u>	<u>\$ 1,027</u>	<u>\$ 4,196</u>
Cash and Investment Assets - Ending							
Cash and investments	<u>\$ 33,005</u>	<u>\$ -</u>	<u>\$ 16,303</u>	<u>\$ 7,560</u>	<u>\$ 341</u>	<u>\$ 1,027</u>	<u>\$ 4,196</u>
Cash and Investment Fund Balance - Ending							
Unrestricted	<u>\$ 33,005</u>	<u>\$ -</u>	<u>\$ 16,303</u>	<u>\$ 7,560</u>	<u>\$ 341</u>	<u>\$ 1,027</u>	<u>\$ 4,196</u>

GREATER CLARK COUNTY 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)

	State Gifted/Talented Grant	Common School Fund	Medicaid Reimbursement State	Non-English Speaking Program	School Technology Fund	Clark County Youth Coalition Grant
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 325
Intermediate sources	-	-	-	-	-	1,900
State sources	29,803	513,481	43,939	3,968	212,096	-
Federal sources	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-
Total receipts	29,803	513,481	43,939	3,968	212,096	2,225
Disbursements:						
Current:						
Instruction	29,615	-	-	4,448	-	-
Support services	1,858	488,247	-	66	148,120	1,867
Community services	-	-	-	-	-	-
Nonprogrammed charges	61	-	-	13	-	-
Total disbursements	31,534	488,247	-	4,527	148,120	1,867
Excess (deficiency) of receipts over disbursements	(1,731)	25,234	43,939	(559)	63,976	358
Other financing sources (uses):						
Transfers in	-	-	-	1,617	-	3,874
Transfers out	-	-	(66,812)	(1,617)	-	(3,874)
Total other financing sources (uses)	-	-	(66,812)	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,731)	25,234	(22,873)	(559)	63,976	358
Cash and investments - beginning	12,311	-	28,145	3,496	2,340	3,874
Cash and investments - ending	<u>\$ 10,580</u>	<u>\$ 25,234</u>	<u>\$ 5,272</u>	<u>\$ 2,937</u>	<u>\$ 66,316</u>	<u>\$ 4,232</u>
Cash and Investment Assets - Ending						
Cash and investments	<u>\$ 10,580</u>	<u>\$ 25,234</u>	<u>\$ 5,272</u>	<u>\$ 2,937</u>	<u>\$ 66,316</u>	<u>\$ 4,232</u>
Cash and Investment Fund Balance - Ending						
Unrestricted	<u>\$ 10,580</u>	<u>\$ 25,234</u>	<u>\$ 5,272</u>	<u>\$ 2,937</u>	<u>\$ 66,316</u>	<u>\$ 4,232</u>

GREATER CLARK COUNTY 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)

	First Tobacco Offense	Clark Memorial Hospital Tobacco Grant	CCYC Substance Abuse	ITPC IYTS Survey Proceeds	Culture Competency	Delinquent Children
Receipts:						
Local sources	\$ 15	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	1,900	-	-	-
State sources	-	-	-	500	2,000	-
Federal sources	-	-	-	-	-	13,878
Sale of property, adjustments and refunds	-	-	-	-	-	-
Total receipts	15	-	1,900	500	2,000	13,878
Disbursements:						
Current:						
Instruction	-	-	-	-	-	9,164
Support services	-	5,993	1,900	-	2,093	-
Community services	-	-	-	-	-	-
Nonprogrammed charges	-	2	-	-	-	87
Total disbursements	-	5,995	1,900	-	2,093	9,251
Excess (deficiency) of receipts over disbursements	15	(5,995)	-	500	(93)	4,627
Other financing sources (uses):						
Transfers in	5,090	-	-	-	-	1,035
Transfers out	(5,090)	-	-	-	-	(1,035)
Total other financing sources (uses)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	15	(5,995)	-	500	(93)	4,627
Cash and investments - beginning	5,090	5,995	-	-	93	2,477
Cash and investments - ending	<u>\$ 5,105</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 500</u>	<u>\$ -</u>	<u>\$ 7,104</u>
Cash and Investment Assets - Ending						
Cash and investments	<u>\$ 5,105</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 500</u>	<u>\$ -</u>	<u>\$ 7,104</u>
Cash and Investment Fund Balance - Ending						
Unrestricted	<u>\$ 5,105</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 500</u>	<u>\$ -</u>	<u>\$ 7,104</u>

GREATER CLARK COUNTY 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)

	Comprehensive School Reform Demonstration	Title I	Title I School Improvement	Title V Innovative Programs	Staff Support	Carry Over Staff Support
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	-	1,971,645	37,033	14,179	3,211,000	380,648
Sale of property, adjustments and refunds	-	-	-	-	-	-
Total receipts	-	1,971,645	37,033	14,179	3,211,000	380,648
Disbursements:						
Current:						
Instruction	1,514	1,239,899	9,774	99,576	1,118,689	644,088
Support services	24,701	701,135	32,322	43,885	1,528,284	272,487
Community services	-	21,501	1,500	5,092	-	-
Nonprogrammed charges	-	4,701	226	1,417	10,645	5,373
Total disbursements	26,215	1,967,236	43,822	149,970	2,657,618	921,948
Excess (deficiency) of receipts over disbursements	(26,215)	4,409	(6,789)	(135,791)	553,382	(541,300)
Other financing sources (uses):						
Transfers in	-	118,893	-	140,000	-	584,509
Transfers out	-	(118,893)	-	-	(584,509)	-
Total other financing sources (uses)	-	-	-	140,000	(584,509)	584,509
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(26,215)	4,409	(6,789)	4,209	(31,127)	43,209
Cash and investments - beginning	26,215	28,994	15,505	1,174	63,802	11,004
Cash and investments - ending	\$ -	\$ 33,403	\$ 8,716	\$ 5,383	\$ 32,675	\$ 54,213
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ -	\$ 33,403	\$ 8,716	\$ 5,383	\$ 32,675	\$ 54,213
<u>Cash and Investment Fund Balance - Ending</u>						
Unrestricted	\$ -	\$ 33,403	\$ 8,716	\$ 5,383	\$ 32,675	\$ 54,213

GREATER CLARK COUNTY 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)

	Sliver Grant	Part B IDEA Discretionary EPICC	Preschool Staff Support	Preschool Carry Over	Safe and Drug Free Schools	Perkins Case Program
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	98,048	76,340	213,600	15,673	57,896	48,072
Sale of property, adjustments and refunds	-	-	-	-	-	-
Total receipts	98,048	76,340	213,600	15,673	57,896	48,072
Disbursements:						
Current:						
Instruction	86,927	73,787	152,282	37,021	27,315	37,268
Support services	6,822	2,810	48,780	5,723	25,492	10,493
Community services	-	-	-	-	5,909	-
Nonprogrammed charges	573	352	690	183	1,934	311
Total disbursements	94,322	76,949	201,752	42,927	60,650	48,072
Excess (deficiency) of receipts over disbursements	3,726	(609)	11,848	(27,254)	(2,754)	-
Other financing sources (uses):						
Transfers in	-	-	-	29,280	-	-
Transfers out	-	-	(29,280)	-	-	-
Total other financing sources (uses)	-	-	(29,280)	29,280	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	3,726	(609)	(17,432)	2,026	(2,754)	-
Cash and investments - beginning	(3,726)	2,725	8,610	21,052	(2,101)	-
Cash and investments - ending	\$ -	\$ 2,116	\$ (8,822)	\$ 23,078	\$ (4,855)	\$ -
Cash and Investment Assets - Ending						
Cash and investments	\$ -	\$ 2,116	\$ (8,822)	\$ 23,078	\$ (4,855)	\$ -
Cash and Investment Fund Balance - Ending						
Unrestricted	\$ -	\$ 2,116	\$ (8,822)	\$ 23,078	\$ (4,855)	\$ -

GREATER CLARK COUNTY 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)

	Perkins Vocation Counselor	Medicaid Reimbursement Federal	Hurricane Emergency Impact Aid	Library Services and Technology	Title II Part A	Title II Part D Education Thru Technology
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	36,229	74,152	25,250	4,000	479,706	203,406
Sale of property, adjustments and refunds	-	127	-	-	-	-
Total receipts	<u>36,229</u>	<u>74,279</u>	<u>25,250</u>	<u>4,000</u>	<u>479,706</u>	<u>203,406</u>
Disbursements:						
Current:						
Instruction	30,279	62,250	10,509	-	-	-
Support services	5,716	-	2,000	4,000	219,551	181,348
Community services	-	-	-	-	37,108	3,322
Nonprogrammed charges	234	142	-	-	21,786	4,992
Total disbursements	<u>36,229</u>	<u>62,392</u>	<u>12,509</u>	<u>4,000</u>	<u>278,445</u>	<u>189,662</u>
Excess (deficiency) of receipts over disbursements	-	11,887	12,741	-	201,261	13,744
Other financing sources (uses):						
Transfers in	-	-	-	-	-	-
Transfers out	-	(3,396)	-	-	(140,000)	-
Total other financing sources (uses)	-	<u>(3,396)</u>	-	-	<u>(140,000)</u>	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	8,491	12,741	-	61,261	13,744
Cash and investments - beginning	-	80,400	(12,741)	-	(95,083)	(852)
Cash and investments - ending	<u>\$ -</u>	<u>\$ 88,891</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (33,822)</u>	<u>\$ 12,892</u>
Cash and Investment Assets - Ending						
Cash and investments	<u>\$ -</u>	<u>\$ 88,891</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (33,822)</u>	<u>\$ 12,892</u>
Cash and Investment Fund Balance - Ending						
Unrestricted	<u>\$ -</u>	<u>\$ 88,891</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (33,822)</u>	<u>\$ 12,892</u>

GREATER CLARK COUNTY 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)

	Title III English Language Acquisition	Reading First State Grants	Indiana State Improvement Grant	Construction Fund	Insurance Repair/ Replacement	Totals
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,493,357
Intermediate sources	-	-	-	-	-	4,000
State sources	-	-	-	-	-	1,551,918
Federal sources	50,445	884,117	26,332	-	-	7,921,649
Sale of property, adjustments and refunds	-	-	109	-	71,733	75,278
	<u>50,445</u>	<u>884,117</u>	<u>26,441</u>	<u>-</u>	<u>71,733</u>	<u>12,046,202</u>
Disbursements:						
Current:						
Instruction	62,014	186,742	46,232	-	30,623	5,531,690
Support services	7,953	694,531	2,314	434,071	10,235	6,649,692
Community services	-	24,883	-	-	-	99,315
Nonprogrammed charges	112	6,067	88	-	-	61,096
	<u>70,079</u>	<u>912,223</u>	<u>48,634</u>	<u>434,071</u>	<u>40,858</u>	<u>12,341,793</u>
Excess (deficiency) of receipts over disbursements	<u>(19,634)</u>	<u>(28,106)</u>	<u>(22,193)</u>	<u>(434,071)</u>	<u>30,875</u>	<u>(295,591)</u>
Other financing sources (uses):						
Transfers in	-	-	-	-	-	1,543,065
Transfers out	-	-	-	-	-	(1,487,494)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>55,571</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(19,634)</u>	<u>(28,106)</u>	<u>(22,193)</u>	<u>(434,071)</u>	<u>30,875</u>	<u>(240,020)</u>
Cash and investments - beginning	<u>33,314</u>	<u>63,949</u>	<u>(7,711)</u>	<u>443,054</u>	<u>4,531</u>	<u>848,223</u>
Cash and investments - ending	<u>\$ 13,680</u>	<u>\$ 35,843</u>	<u>\$ (29,904)</u>	<u>\$ 8,983</u>	<u>\$ 35,406</u>	<u>\$ 608,203</u>
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	<u>\$ 13,680</u>	<u>\$ 35,843</u>	<u>\$ (29,904)</u>	<u>\$ 8,983</u>	<u>\$ 35,406</u>	<u>\$ 608,203</u>
<u>Cash and Investment Fund Balance - Ending</u>						
Unrestricted	<u>\$ 13,680</u>	<u>\$ 35,843</u>	<u>\$ (29,904)</u>	<u>\$ 8,983</u>	<u>\$ 35,406</u>	<u>\$ 608,203</u>

GREATER CLARK COUNTY SCHOOLS
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 PENSION TRUST FUNDS
 For the Year Ended June 30, 2006

	Retirement/ Severance Bond	Postretirement/ Severance Future Benefit	Totals
Additions:			
Contributions:			
Employer	\$ -	\$ 1,033,446	\$ 1,033,446
Other	6,878	371,439	378,317
Total additions	6,878	1,404,885	1,411,763
Deductions:			
Benefits	3,321,477	1,289,955	4,611,432
Excess (deficiency) of total additions over total deductions	(3,314,599)	114,930	(3,199,669)
Cash and investment fund balance - beginning	3,522,192	(396,233)	3,125,959
Cash and investment fund balance - ending	\$ 207,593	\$ (281,303)	\$ (73,710)
Net assets:			
Cash and investments	\$ 207,593	\$ (281,303)	\$ (73,710)
Total net assets - cash and investment basis held in trust	\$ 207,593	\$ (281,303)	\$ (73,710)

GREATER CLARK COUNTY SCHOOLS
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 PENSION TRUST FUNDS
 For the Year Ended June 30, 2007

	<u>Retirement/ Severance Bond</u>	<u>Postretirement/ Severance Future Benefit</u>	<u>Totals</u>
Additions:			
Contributions:			
Other	\$ -	\$ 554	\$ 554
Deductions:			
Benefits	<u>66,421</u>	<u>1,151,310</u>	<u>1,217,731</u>
Deficiency of total additions over total deductions	(66,421)	(1,150,756)	(1,217,177)
Cash and investment fund balance - beginning	<u>207,593</u>	<u>(281,303)</u>	<u>(73,710)</u>
Cash and investment fund balance - ending	<u>\$ 141,172</u>	<u>\$ (1,432,059)</u>	<u>\$ (1,290,887)</u>
Net assets:			
Cash and investments	<u>\$ 141,172</u>	<u>\$ (1,432,059)</u>	<u>\$ (1,290,887)</u>
Total net assets - cash and investment basis held in trust	<u>\$ 141,172</u>	<u>\$ (1,432,059)</u>	<u>\$ (1,290,887)</u>

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

	<u>Safe Haven Stars Grant</u>	<u>RVMS Science Project Fund</u>	<u>Excel Award</u>	<u>Gifts & Donations</u>	<u>Wilson Elementary Gift</u>	<u>Special Educators IU</u>
Additions:						
Contributions:						
Other	\$ 8,176	\$ -	\$ -	\$ 22,499	\$ 527	\$ -
Deductions:						
Administrative and general	<u>8,388</u>	<u>81</u>	<u>1,000</u>	<u>9,353</u>	<u>1,227</u>	<u>-</u>
Excess (deficiency) of total additions over total deductions	(212)	(81)	(1,000)	13,146	(700)	-
Cash and investment fund balance - beginning	<u>1,484</u>	<u>81</u>	<u>1,000</u>	<u>8,649</u>	<u>700</u>	<u>2,365</u>
Cash and investments - June 30	<u>\$ 1,272</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 21,795</u>	<u>\$ -</u>	<u>\$ 2,365</u>
Net assets:						
Cash and investments	<u>\$ 1,272</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 21,795</u>	<u>\$ -</u>	<u>\$ 2,365</u>
Total net assets - cash and investment basis held in trust	<u>\$ 1,272</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 21,795</u>	<u>\$ -</u>	<u>\$ 2,365</u>

GREATER CLARK COUNTY SCHOOLS
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 PRIVATE-PURPOSE TRUST FUNDS
 For the Year Ended June 30, 2006
 (Continued)

	IUS Reading First	ECA Athletic Events	Coca Cola Contract	Scholarship and Awards	Totals
Additions:					
Contributions:					
Other	\$ 21,372	\$ 3,647	\$ 15,000	\$ -	\$ 71,221
Deductions:					
Administrative and general	25,283	4,985	49,000	-	99,317
Excess (deficiency) of total additions over total deductions	(3,911)	(1,338)	(34,000)	-	(28,096)
Cash and investment fund balance - beginning	4,251	200	34,000	674	53,404
Cash and investments - June 30	<u>\$ 340</u>	<u>\$ (1,138)</u>	<u>\$ -</u>	<u>\$ 674</u>	<u>\$ 25,308</u>
Net assets:					
Cash and investments	<u>\$ 340</u>	<u>\$ (1,138)</u>	<u>\$ -</u>	<u>\$ 674</u>	<u>\$ 25,308</u>
Total net assets - cash and investment basis held in trust	<u>\$ 340</u>	<u>\$ (1,138)</u>	<u>\$ -</u>	<u>\$ 674</u>	<u>\$ 25,308</u>

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

	Safe Haven Stars Grant	Gifts and Donations	Jeffboat Donation	Special Educators IU	IUS Reading First	ECA Athletic Events	Scholarships and Awards	Totals
Additions:								
Contributions:								
Other	\$ 11,813	\$ 19,781	\$ 100,000	\$ -	\$ 29,370	\$ 9,684	\$ -	\$ 170,648
Deductions:								
Administrative and general	10,635	32,559	2,965	-	9,668	6,739	-	62,566
Excess (deficiency) of total additions over total deductions	1,178	(12,778)	97,035	-	19,702	2,945	-	108,082
Cash and investment fund balance - beginning	1,272	21,795	-	2,365	340	(1,138)	674	25,308
Cash and investments - June 30	<u>\$ 2,450</u>	<u>\$ 9,017</u>	<u>\$ 97,035</u>	<u>\$ 2,365</u>	<u>\$ 20,042</u>	<u>\$ 1,807</u>	<u>\$ 674</u>	<u>\$ 133,390</u>
Net assets:								
Cash and investments	<u>\$ 2,450</u>	<u>\$ 9,017</u>	<u>\$ 97,035</u>	<u>\$ 2,365</u>	<u>\$ 20,042</u>	<u>\$ 1,807</u>	<u>\$ 674</u>	<u>\$ 133,390</u>
Total net assets - cash and investment basis held in trust	<u>\$ 2,450</u>	<u>\$ 9,017</u>	<u>\$ 97,035</u>	<u>\$ 2,365</u>	<u>\$ 20,042</u>	<u>\$ 1,807</u>	<u>\$ 674</u>	<u>\$ 133,390</u>

GREATER CLARK COUNTY 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>Ending Balance</u>
Governmental activities:	
Capital assets, not being depreciated:	
Land	\$ 5,331,489
Land improvements	6,847,699
Buildings and other improvements	104,687,449
Machinery and equipment	<u>15,192,832</u>
Total governmental activities, capital assets not being depreciated	<u>\$ 132,059,469</u>

GREATER CLARK COUNTY 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:		
Utica Elementary	\$ 2,220,745	\$ 3,370,000
Riverside Elementary	13,800,000	1,905,925
High School Projects	55,385,000	1,326,826
Notes and loans payable	13,849,054	10,594,814
Bonds payable:		
General obligation bonds:		
Pension	<u>15,465,000</u>	<u>1,359,846</u>
Total governmental activities debt	<u>\$ 100,719,799</u>	<u>\$ 18,557,411</u>

GREATER CLARK COUNTY SCHOOLS
OTHER REPORTS

The audit report presented herein was prepared in addition to other official reports prepared for the individual School Corporation offices listed below:

Jeffersonville High School
Options Alternative School

GREATER CLARK COUNTY SCHOOLS
AUDIT RESULTS AND COMMENTS

STATE TEXTBOOK REIMBURSEMENT OVERCLAIMED

The cost of textbooks claimed by the School Corporation for State textbook reimbursement was overstated. Textbooks used for a one semester course which is offered during both semesters of the school year, are shared among students for both semesters. The full cost of the textbook, when the cost of individual student's textbooks were reported to the State for reimbursement, was reported for each student enrolled in a one semester course offered during both semesters of the school year. The amount claimed for reimbursement to the State for textbook reimbursements for consumable textbook costs was calculated incorrectly in some instances. The cost of the consumable workbooks claimed to the State was cut in half instead of claiming the full cost in instances in which a student was only required to take one semester of a two semester course.

As a result of the incorrect calculation of textbook costs, the amount claimed for textbook reimbursement by the School Corporation for the years 2005-2006, 2006-2007, and 2007-2008 was overstated by \$4,709, \$7,946, and \$8,414, respectively.

The Indiana Department of Education School Textbook Reimbursement Contingency Fund - Instructions (Commonly Asked Questions and Answers) states the following: "When a textbook is used by more than one student, the cost of the textbook must be prorated. . . . If a textbook is used for two separate semesters by two different students, only half of the cost may be assessed to each student. If on the other hand, a course is only taught one semester and the textbook is then shelved for the second semester, the full cost of the textbook is used."

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

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

TEXTBOOK RENTAL RECEIPTS – INTERNAL CONTROL PROBLEMS

The following control deficiencies were identified for the accounting of the collection of textbook rental fees at the high schools and the middle schools:

1. The prescribed textbook rental receipt, Official Receipt – Individual Textbook Rental List (Form TBR-2), was not used to document textbook rental fees received.
2. The School Corporation used a nonprescribed form to Form TBR-2 that showed the individual textbook rental cost for each student. However, the alternative form served more as an invoice or billing form. The use of a nonprescribed form (billing form) did not provide an adequate audit trail that would identify individual payments that were included in batch receipt entries to the financial records and the corresponding bank deposits due to the following:

GREATER CLARK COUNTY SCHOOLS
AUDIT RESULTS AND COMMENTS
(Continued)

- a. The date of actual payments was not always marked on all billing forms for students who had paid.
 - b. The billing forms were prenumbered; however, the number on the form did not serve the intended purpose (to account for all payments received) as the forms were not filed in sequential numeric order and by date of payment.
 - c. Billing forms were generated for students who receive free textbooks and for students who were expected to enroll but who did not. The payment status of these students was not always clearly identified by inspecting the billing form.
3. There was not adequate control over the billing form numbers. A student that was enrolled at a school after the initial printing of the billing forms was assigned a billing form number not associated with the last number for that particular school.
 4. Students whose unpaid bills were turned over to a collection agency were not always clearly identified. The subsequent collection of the amount collected by the collection agency was not always clearly identified on the billing forms.

Governmental units should have internal controls in effect which provide reasonable assurance regarding the reliability of financial information and records, effectiveness and efficiency of operations, proper execution of management's objectives, and compliance with laws and regulations. Among other things segregation of duties, safeguarding controls over cash and all other assets and all forms of information processing are necessary for proper internal control.

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

Receipts should be issued and recorded at the time of the transaction; i.e., when cash or a check is received, a receipt is to be immediately prepared and given to the person making payment. (Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, Chapter 9)

Officials and employees are required to use State Board of Accounts prescribed or approved forms in the manner prescribed. (Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, Chapter 9)

TRANSFER TUITION BILLINGS

The School Corporation did not bill other school corporations transfer tuition to cover the cost of students from other school corporations attending the Greater Clark County Schools for the school year 2006-2007. Additionally, the amount of transfer tuition billed in previous years was calculated incorrectly. The amount received for commercial vehicle excise tax (CVET) and county adjusted gross income tax (CAGIT) was not taken into consideration in calculation of the costs as required on Form 515, Transfer Tuition Statement.

GREATER CLARK COUNTY SCHOOLS
AUDIT RESULTS AND COMMENTS
(Continued)

Indiana Code 20-26-11-13(b), determination of transfer tuition, states in part:

"Each transferee corporation is entitled to receive for each school year on account of each transferred student . . . transfer tuition from the transferor corporation as provided in this chapter . . .

STEP TWO: If the transferee school included the transfer student in the transferee school's ADM for a school year, allocate to the transfer student a proportionate share of the following general fund revenues of the transferee school for, except as provided in clause (C), the calendar year in which the school year ends: . . .

(C) Excise tax revenue (as defined in IC 20-43-1-12) received for deposit in the calendar year in which the school year begins."

Chapter 2 of the Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations providing instructions for completing Form 515, Transfer Tuition Statement lists:

". . . County Adjusted Gross Income Tax (CAGIT). For school years beginning after June 30, 1997, a proportionate share of County Adjusted Gross Income Tax (CAGIT) (a reasonable estimate of CAGIT collections not less than 1996 actual collections of CAGIT). A proportionate share equals total amount (as stated above) divided by ADM."

Governmental units have a responsibility to collect amounts owed to the governmental unit pursuant to procedures authorized by statute. (Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, Chapter 9)

Officials and employees are required to use State Board of Accounts prescribed or approved forms in the manner prescribed. (Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, Chapter 9)

OVERDRAWN FUND BALANCES

The Textbook Rental Fund was overdrawn as of June 30, 2006, and June 30, 2007, in the amount of \$560,324 and \$509,085, respectively. The Postretirement/Severance Future Benefit was overdrawn as of June 30, 2006, and June 30, 2007, in the amounts of \$281,303 and \$1,432,059, respectively.

The balance of any fund may not be reduced below zero. Routinely overdrawn funds could be an indicator of serious financial problems which should be investigated by the governmental unit. (Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, Chapter 9)

TICKET SALES FORM SA-4 FOR ATHLETIC AND SOCIAL EVENTS (Applies to Parkview Middle School)

Information presented for audit indicates Parkview Middle School did not properly account for the revenue generated by admission to athletic and social events. Form SA-4, Ticket Sales, was not used properly in all instances during the last half of the 2006-2007 school year. Some of the Form SA-4s presented for audit did not contain the following information as required:

GREATER CLARK COUNTY SCHOOLS
AUDIT RESULTS AND COMMENTS
(Continued)

1. Beginning and ending ticket numbers for each type of admission price charged
2. The number of tickets sold
3. Ticket selling prices
4. Computation of collections based upon the number of tickets sold for each selling price
5. Signature of the ticket seller
6. Signature of the Extra-Curricular Treasurer

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

Controls over the receipting, disbursing, recording, and accounting for the financial activities are necessary to avoid substantial risk of invalid transactions, inaccurate records and financial statements and incorrect decision making. (Accounting and Uniform Compliance Guidelines Manual for Extra-Curricular Accounts, Chapter 7)

Ticket sales conducted by any activity should be accounted for as follows:

Serially prenumbered tickets by the printing supplier should be used for all athletic and other extra-curricular activities and events for which admission is charged. Part of the pre-numbered ticket should be given to the person paying for the ticket upon admission to the event. The other part of the ticket (which should also be prenumbered, referred to as the stub) should be retained. All tickets (unused tickets and stubs) should be retained for audit. (Accounting and Uniform Compliance Guidelines Manual for Extra-Curricular Accounts, Chapter 2)

Tickets for each price group should be different colors and/or different in their series number. (Accounting and Uniform Compliance Guidelines Manual for Extra-Curricular Accounts, Chapter 2)

The treasurer should be responsible for the proper accounting for all tickets and should keep a record of the number purchased, the number issued for sale, and the number returned. The treasurer should see that proper accounting is made for the cash received from those sold. All tickets shall be prenumbered, with a different ticket color and numerical series for each price group. When cash for ticket sales is deposited with the treasurer, the treasurer's receipt issued therefore should show the number of tickets issued to the seller, the number returned unsold and the balance remitted in cash. All tickets (including free or reduced) must be listed and accounted for on the SA-4 Ticket Sales Form. (Accounting and Uniform Compliance Guidelines Manual for Extra-Curricular Accounts, Chapter 2)

GREATER CLARK COUNTY SCHOOLS
AUDIT RESULTS AND COMMENTS
(Continued)

INVESTMENT MATURITY LIMITATIONS AND PROCEDURES
(Applies to New Washington Middle/High School)

The New Washington Middle/High School purchased a Certificate of Deposit (CD), which has a stated maturity in excess of two years. The CD, 21047, in the amount of \$5,000.00, was originally purchased out of the Athletic Fund, on December 21, 1995, for a period of 60 months, or 5 years, with an original maturity date of December 21, 2000. On that maturity date the CD was renewed for an additional 60 month period. On December 21, 2005, the CD was once again renewed for another 60 month period and an extended maturity date of December 21, 2010.

Indiana Code 20-41-1-9(b) states in part: "The money in the school extracurricular account may be invested under the conditions specified in . . . IC 5-13-10.5 for investment of state money . . ."

Indiana Code 5-13-10.5-3(a) states in part: ". . . investments under this chapter may be made only in securities having a stated final maturity of two (2) years or less from the date of purchase."

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SUPPLEMENTAL AUDIT OF
FEDERAL AWARDS



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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

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

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

TO: THE OFFICIALS OF THE GREATER CLARK COUNTY SCHOOLS, CLARK COUNTY, INDIANA

Compliance

We have audited the compliance of the Greater Clark County 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 noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the School Corporation's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the School Corporation's compliance with those requirements.

In our opinion, the School Corporation complied in all material respects with the requirements referred to above that are applicable to each of its major federal programs for the years ended June 30, 2006 and 2007. However, the results of our auditing procedures disclosed instances of noncompliance with those requirements which are required to be reported in accordance with OMB Circular A-133 and which are described in the accompanying Schedule of Findings and Questioned Cost as item 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 federal program in order to determine our auditing procedures for the purpose of expressing our opinion

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

on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the School Corporation's internal control over compliance.

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

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

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

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

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

May 20, 2008

GREATER CLARK COUNTY 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>U.S. DEPARTMENT OF AGRICULTURE</u>				
Pass-Through Indiana Department of Education Child Nutrition Cluster				
School Breakfast Program	10.553	FY 2006 FY 2007	\$ 372,213 -	\$ - 405,829
National School Lunch Program	10.555	FY 2006 FY 2007	1,488,011 -	- 1,637,886
Summer Food Service Program for Children	10.559	FY 2006 FY 2007	19,098 -	- 30,729
Total for federal grantor agency			<u>1,879,322</u>	<u>2,074,444</u>
<u>INSTITUTE OF MUSEUM AND LIBRARY SERVICES</u>				
Pass-Through Indiana Department of Education Grants to States	45.310	06-1-1	-	4,000
<u>U.S. DEPARTMENT OF EDUCATION</u>				
Pass-Through Indiana Department of Education Special Education Cluster (IDEA)				
Special Education - Grants to States	84.027	14204-031-DY01 14205-022-PN01 14206-022-PN01 14205-022-PY02 14205-022-SN01 14205-022-DY01 14206-005-DN01 14206-049-DY02 14206-022-PY02 14207-022-PN01	85,000 368,901 2,482,199 475,063 20,870 22,677 82,615 - - -	- - 763,801 219,310 - 94,321 2,725 74,224 702,637 1,893,818
Total for program			<u>3,537,325</u>	<u>3,750,836</u>
Special Education - Preschool Grants	84.173	45705-022-PN01 45705-022-PY02 45706-022-PN01 45706-022-PY02 45707-022-PN01	19,663 37,562 115,590 - -	- 21,052 19,830 21,875 181,922
Total for program			<u>172,815</u>	<u>244,679</u>
Total for cluster			<u>3,710,140</u>	<u>3,995,515</u>
Title I Grants to Local Educational Agencies	84.010	05-1010 06-1010 05-1010 06-1010 07-1010 06-1010 07-1010	12,714 - 450,045 1,223,722 - 2,971 -	- 9,251 - 510,102 1,457,135 34,805 9,017
Total for program			<u>1,689,452</u>	<u>2,020,310</u>

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

GREATER CLARK COUNTY SCHOOLS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For The Years Ended June 30, 2006 and 2007
(Continued)

Federal Grantor Agency/Pass-Through Entity Cluster Title/Program Title/Project Title	Federal CFDA Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended 06-30-06	Total Federal Awards Expended 06-30-07
<u>U.S. DEPARTMENT OF EDUCATION (continued)</u>				
Pass-Through New Albany-Floyd County Consolidated School Corporation Vocational Education - Basic Grants to States	84.048	94-02 94-08	48,072 <u>36,229</u>	48,072 <u>36,229</u>
Total for program			<u>84,301</u>	<u>84,301</u>
Pass-Through Indiana Department of Education Safe and Drug Free Schools and Communities - State Grants	84.186	03-166 04-097 05-218	18,437 36,700 <u>-</u>	- 18,097 <u>42,553</u>
Total for program			<u>55,137</u>	<u>60,650</u>
State Grants for Innovative Programs	84.298	03-301 04-145 05-172	3,684 - <u>-</u>	- 4,353 <u>145,616</u>
Total for program			<u>3,684</u>	<u>149,969</u>
Education Technology State Grants	84.318			
Enhancing Education Through Technology		FY04	1,706	-
Enhancing Education Through Technology		FY05	32,318	7,901
Enhancing Education Through Technology		FY06	5,075	11,700
Technology Literacy Challenge Grant		FY05	27,172	-
Technology Literacy Challenge Grant		FY06	122,278	34,596
Technology Literacy Challenge Grant		FY07	<u>-</u>	<u>135,465</u>
Total for program			<u>188,549</u>	<u>189,662</u>
Pass-Through Indiana University Special Education - State Personnel Development	84.323	FY05 FY06 FY07	18,278 76,992 <u>-</u>	- 2,703 <u>45,823</u>
Total for program			<u>95,270</u>	<u>48,526</u>
Pass-Through Indiana Department of Education Comprehensive School Reform Demonstration	84.332	FY05 FY06	191,031 <u>149,624</u>	- <u>26,215</u>
Total for program			<u>340,655</u>	<u>26,215</u>
Reading First State Grants	84.357	FY05 FY06 FY07	406,464 631,165 <u>-</u>	- 380,394 <u>531,829</u>
Total for program			<u>1,037,629</u>	<u>912,223</u>
English Language Acquisition Grants	84.365	FY05 FY06 FY07	1,341 6,838 <u>-</u>	- 33,315 <u>36,765</u>
Total for program			<u>8,179</u>	<u>70,080</u>

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

GREATER CLARK COUNTY SCHOOLS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For The Years Ended June 30, 2006 and 2007
(Continued)

Federal Grantor Agency/Pass-Through Entity Cluster Title/Program Title/Project Title	Federal CFDA Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended 06-30-06	Total Federal Awards Expended 06-30-07
<u>U.S. DEPARTMENT OF EDUCATION (continued)</u>				
Pass-Through Indiana Department of Education (continued)				
Improving Teacher Quality State Grants	84.367	03-229	36,215	-
		04-259	355,027	50,319
		05-118	122,095	180,212
		06-1010	-	47,915
Total for program			<u>513,337</u>	<u>278,446</u>
Hurricane Education Recovery	84.938	FY06	21,991	-
		FY07	-	12,509
Total for program			<u>21,991</u>	<u>12,509</u>
Total for federal grantor agency			<u>7,748,324</u>	<u>7,848,406</u>
Total federal awards expended			<u>\$ 9,627,646</u>	<u>\$ 9,926,850</u>

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

GREATER CLARK COUNTY 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 Greater Clark County 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.

GREATER CLARK COUNTY 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?	yes
Reportable conditions identified that are not considered to be material weaknesses?	none reported

Noncompliance material to financial statements noted? no

Federal Awards:

Internal control over major programs:

Material weaknesses identified?	no
Reportable conditions identified that are not considered to be material weaknesses?	none reported

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

Any audit findings disclosed that are required to be reported in accordance with section 510(a) of Circular A-133? yes

Identification of Major Programs:

CFDA Number	Name of Federal Program or Cluster
N/A	Special Education Cluster (IDEA)
84.010	Title I Grants to Local Educational Agencies
84.357	Reading First State Grants
84.367	Improving Teacher Quality State Grants

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

Auditee qualified as low-risk auditee? no

Section II – Financial Statement Findings

FINDING 2007-1, TEXTBOOK RENTAL RECEIPTS

The following control deficiencies were identified for the accounting of the collection of textbook rental fees at the high schools and the middle schools:

1. The prescribed textbook rental receipt, Official Receipt – Individual Textbook Rental List (Form TBR-2), was not used to document textbook rental fees received.

GREATER CLARK COUNTY SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
(Continued)

2. The School Corporation used a nonprescribed form to Form TBR-2 that showed the individual textbook rental cost for each student. However, the alternative form served more as an invoice or billing form. The use of a nonprescribed form (billing form) did not provide an adequate audit trail that would identify individual payments that were included in batch receipt entries to the financial records and the corresponding bank deposits due to the following:
 - a. The date of actual payments was not always marked on all billing forms for students who had paid.
 - b. The billing forms were prenumbered; however, the number on the form did not serve the intended purpose (to account for all payments received) as the forms were not filed in sequential numeric order and by date of payment.
 - c. Billing forms were generated for students who receive free textbooks and for students who were expected to enroll but who did not. The payment status of these students was not always clearly identified by inspecting the billing form.
3. There was not adequate control over the billing form numbers. A student that was enrolled at a school after the initial printing of the billing forms was assigned a billing form number not associated with the last number for that particular school.
4. Students whose unpaid bills were turned over to a collection agency were not always clearly identified. The subsequent collection of the amount collected by the collection agency was not always clearly identified on the billing forms.

Governmental units should have internal controls in effect which provide reasonable assurance regarding the reliability of financial information and records, effectiveness and efficiency of operations, proper execution of management's objectives, and compliance with laws and regulations. Among other things segregation of duties, safeguarding controls over cash and all other assets and all forms of information processing are necessary for proper internal control.

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

Receipts should be issued and recorded at the time of the transaction; i.e., when cash or a check is received, a receipt is to be immediately prepared and given to the person making payment. (Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, Chapter 9)

Officials and employees are required to use State Board of Accounts prescribed or approved forms in the manner prescribed. (Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, Chapter 9)

We recommended the School Corporation complete and issue prescribed Form TBR-2, Official Receipt – Individual Textbook Rental List, at the time payment is received.

GREATER CLARK COUNTY SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
(Continued)

Section III – Federal Award Findings and Questioned Costs

FINDING 2007-2, ALLOWABLE COSTS - CHILD NUTRITION CLUSTER

Federal Agency: U.S. Department of Agriculture
Federal Program: Child Nutrition Cluster
CFDA Numbers: 10.553, 10.555, 10.559
Federal Award Numbers: FY 2006, FY 2007
Pass Through Entity: Indiana Department of Education

The amount of indirect costs charged to the child nutrition program was calculated incorrectly. Food purchases for the Child Nutrition Cluster federal program were included in the direct cost calculation used to determine the amount of indirect costs charged to the program. As a result of the incorrect calculations, excess costs in the amount of \$158,840 for the year 2005-2006 and \$5,137 for the year 2006-2007 were charged to the program and paid to the School Corporation's General Fund. The excess indirect cost payments are known questioned costs.

The Financial Management Policies and Procedures Division of Department of Health, Education, and Welfare (DHEW) as well as each of the DHEW Regional Comptrollers have been assigned the responsibility of providing Government wide principles for determination of indirect costs applicable to school food service in public school systems. This responsibility has been assigned by the Office of Management and Budget. The United States Department of Agriculture (USDA) serves as coordinator with DHEW in this area. (United States Department of Agriculture Financial Management - Cost Based Accountability for School Nutrition Program Instructions)

The U.S. Department of Education Indirect Cost Determination Guidance for State and Local Governmental Agencies states in part: "The indirect cost rate calculation should exclude pass through funds, major subcontract and food purchases from the direct and indirect functional areas. Additionally, these same costs should be excluded when calculating the indirect cost reimbursement. These costs are excluded when calculating the rate or reimbursement because they require minimal administrative support."

We recommended School Corporation Officials contact the Indiana Department of Education, School Lunch Division, regarding steps to be taken to correct excess indirect cost reimbursements paid from the School Lunch Fund.

Greater Clark County Schools

2112 Utica - Sellersburg Road
Jeffersonville, IN 47130
(812) 283-0701 Fax (812) 288-4804



May 20, 2008

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

Finding Number 2005-1, Title I, CASH MANAGEMENT

Title I Grants to Local Educational Agencies
CFDA #84.010

Status of Finding: As the result of a prior audit finding we successfully implemented a Corrective Action Plan to monitor the monthly cash balance of all our Federal Funds grants by working with the Instruction Department to determine an estimated timeline of activities to setup the initial cash request, and in addition developed a spreadsheet containing the accounts payable and payroll/benefit needs which is reviewed each month. As a result, revised cash requests are submitted monthly when necessary to help avoid excessive cash balances.

Finding Number 2005-2, Title I, Part B, CASH MANAGEMENT

Reading First State Grants
CFDA #84.357

Status of Finding: As the result of a prior audit finding we successfully implemented a Corrective Action Plan to monitor the monthly cash balance of all our Federal Funds grants by working with the Instruction Department to determine an estimated timeline of activities to setup the initial cash request, and in addition developed a spreadsheet containing the accounts payable and payroll/benefit needs which is reviewed each month. As a result, revised cash requests are submitted monthly when necessary to help avoid excessive cash balances.

Finding Number 2005-3, Title II, Part A, CASH MANAGEMENT

Improving Teacher Quality State Grants
CFDA #84.367

Status of Finding: As the result of a prior audit finding we successfully implemented a Corrective Action Plan to monitor the monthly cash balance of all our Federal Funds grants by working with the Instruction Department to determine an estimated timeline of activities to setup the initial cash request, and in addition developed a spreadsheet containing the accounts payable and payroll/benefit needs which is reviewed each month. As a result, revised cash requests are submitted monthly when necessary to help avoid excessive cash balances.

Finding Number 2005- 4 Title II, Part D, CASH MANAGEMENT

Enhancing Education through Technology
CFDA #84.318

Status of Finding: As the result of a prior audit finding we successfully implemented a Corrective Action Plan to monitor the monthly cash balance of all our Federal Funds grants by working with the Instruction Department to determine an estimated timeline of activities to setup the initial cash request, and in addition developed a spreadsheet containing the accounts payable and payroll/benefit needs which is reviewed each month. As a result, revised cash requests are submitted monthly when necessary to help avoid excessive cash balances.

Contact Person: Michael Hodgson / Joanie Roberts
Title: Chief Financial Officer / Deputy Treasurer
Phone Number: (812) 288-4802 x335 / x319

Joan Roberts, Deputy Treasurer

5-20-08
Date

Michael F. Hodgson, Treasurer

5-20-08
Date

Greater Clark County Schools



2112 Utica - Sellersburg Road
Jeffersonville, IN 47130
(812) 283-0701 Fax (812) 288-4804

May 20, 2008

CORRECTIVE ACTION PLAN

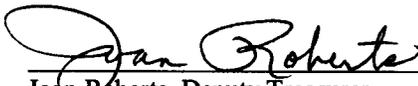
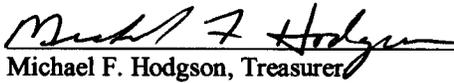
Finding Number 2007-1, TEXTBOOK RENTAL RECEIPTS
Grants to Local Educational Agencies CFDA #84.010

Contact Person: Michael Hodgson / Joanie Roberts
Title: Chief Financial Officer / Deputy Treasurer
Phone Number: (812) 288-4802 x335 / x319
Expected Completion Date: 2009/2010

As an example of our efforts to be in compliance, Greater Clark County Schools addressed this issue after discussions with auditors in 2006 for suggestions. This is evidenced in the fact that for the 2006/2007 and 2007/2008 school years we implemented and distributed the alternative prenumbered detailed textbook rental receipts for each elementary school location in an attempt to better track the inflow of funds during the mass elementary registration process at the beginning of each school year. However this plan did not include the Middle and High School textbook rental and fees.

Summary of Plan

Our plan for compliance will be to research and acquire a software system to utilize for tracking textbook rental for all schools within the Greater Clark County system. Since GCCS is currently in the market for a system to replace STI, our current student scheduling system, our efforts will be that the new student scheduling system will also have a textbook rental tracking component that can be used beginning with the 2009/2010 school year. Until a new software system can be implemented, as of the beginning of the 2008/2009 school year, GCCS will issue manual receipts, begin receipting revenue from textbook rental receipts by cost center and pull a report from the STI system to try to compare actual revenues and outstanding balances by cost center to the total possible collections by cost center as an audit measure.

	5-20-08
Joan Roberts, Deputy Treasurer	Date
	5-20-08
Michael F. Hodgson, Treasurer	Date

Greater Clark County Schools



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May 20, 2008

CORRECTIVE ACTION PLAN

Finding Number 2007-2, CHILD NUTRITION CLUSTER INDIRECT COSTS

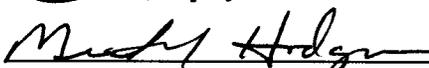
Federal Agency: U.S. Department of Agriculture
Federal Program: Child Nutrition Cluster
CFDA Nos.: 10.553, 10.555, 10.559
Federal Award No.: FY 2006, FY 2007
Pass Through Entity: Indiana Department of Education

Contact Person: Michael Hodgson / Joanie Roberts
Title: Chief Financial Officer / Deputy Treasurer
Phone Number: (812) 288-4802 x335 / x319
Expected Completion Date: June 30, 2008

Summary of Plan

Contact will be made with the School Lunch Division of the Indiana Department of Education regarding the incorrect calculation of indirect costs in which Food Purchases were not omitted in the calculation process. If their recommendation is to refund the overcharge, the amounts overcharged due to incorrect calculations will be refunded from the General Fund to the Food Service Fund no later than June 30, 2008. The amounts that will be refunded include \$158,840.09 for the year 2005-2006, \$5,136.66 and \$4,054.15 for the year 2006-2007.

All future calculations of indirect costs for the Food Service fund will omit the expenditures for Food and Food Supplies.

 Joan Roberts, Deputy Treasurer	<u>5-20-08</u> Date
 Michael F. Hodgson, Treasurer	<u>5-20-08</u> Date

GREATER CLARK COUNTY SCHOOLS
EXIT CONFERENCE

The contents of this report were discussed on May 20, 2008, with Robert McEwen, President of the School Board; Dr. Tony Bennett, Superintendent of Schools; Michael F. Hodgson, Treasurer; and Joan Roberts, Deputy Treasurer.