

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

AUDIT REPORT
OF
CRAWFORDSVILLE COMMUNITY SCHOOLS
MONTGOMERY COUNTY, INDIANA
July 1, 2006 to June 30, 2008



FILED
04/30/2009

TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials	2
Independent Auditor's Report on Financial Statements and Supplementary Schedule of Expenditures of Federal Awards	3-4
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	5-6
Basic Financial Statements:	
Government-Wide Financial Statements:	
Statement of Activities and Net Assets – Cash and Investment Basis	7-8
Fund Financial Statements:	
Governmental Funds:	
Statement of Assets and Fund Balances and Receipts, Disbursements, and Changes in Fund Balances – Cash and Investment Basis – Governmental Funds	9-10
Proprietary Funds:	
Statement of Assets and Fund Balances and Receipts, Disbursements, and Changes in Fund Balances – Cash and Investment Basis – Proprietary Funds.....	11-12
Fiduciary Funds:	
Statement of Additions, Deductions, and Changes in Cash and Investment Balances – Fiduciary Funds	13-14
Notes to Financial Statements	15-27
Required Supplementary Information:	
Schedule of Funding Progress	28
Supplementary Information:	
Combining Schedule of Assets and Fund Balances and Receipts, Disbursements, and Changes in Fund Balances – Cash and Investment Basis – Other Governmental Funds.....	29-42
Combining Schedule of Additions, Deductions, and Changes in Cash and Investment Balances – Private-Purpose Trust Funds	43-50
Combining Schedule of Cash and Investment Balances – Agency Funds	51-54
Schedule of Long-Term Debt	55
Audit Results and Comments:	
Official Bond	56
Average Daily Membership (ADM) – Lack of Records.....	56
Overdrawn Fund Balances	56-57
Appropriations.....	57
Internal Controls	58
Federal and State Agencies – Compliance Requirements	58
Supplemental Audit of Federal Awards:	
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.....	60-61
Schedule of Expenditures of Federal Awards	62-63
Notes to Schedule of Expenditures of Federal Awards.....	64
Schedule of Findings and Questioned Costs	65-68
Auditee Prepared Schedules:	
Summary Schedule of Prior Audit Findings	69
Corrective Action Plan.....	70-71
Exit Conference.....	72

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Paul Pfledderer	07-01-06 to 06-30-09
Superintendent of Schools	Dr. Kathleen J. Steele	07-01-06 to 06-30-09
President of the School Board	Dale L. Petrie	07-01-06 to 06-30-09



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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

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

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

TO: THE OFFICIALS OF THE CRAWFORDSVILLE COMMUNITY SCHOOLS,
MONTGOMERY COUNTY, INDIANA

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Crawfordsville Community Schools (School Corporation), as of and for the years ended June 30, 2007 and 2008, which collectively comprise the School Corporation's basic financial statements as listed in the Table of Contents. These financial statements are the responsibility of the School Corporation's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

As discussed in Note I, the School Corporation prepares its financial statements on the prescribed basis of accounting that demonstrates compliance with the cash and investment basis and budget laws of the State of Indiana, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective cash and investment balances of the governmental activities, each major fund, and the aggregate remaining fund information of the School Corporation as of June 30, 2007 and 2008, and the respective cash receipts and cash disbursements during the years then ended on the basis of accounting described in Note I.

In accordance with Government Auditing Standards, we have also issued a report dated March 19, 2009, on our consideration of the School Corporation's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

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

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

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

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

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

STATE BOARD OF ACCOUNTS

March 19, 2009



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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

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

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

TO: THE OFFICIALS OF THE CRAWFORDSVILLE COMMUNITY SCHOOLS
MONTGOMERY COUNTY, INDIANA

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Crawfordsville Community Schools (School Corporation), as of and for the years ended June 30, 2007 and 2008, which collectively comprise the School Corporation's basic financial statements and have issued our report thereon dated March 19, 2009. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

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

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 items 2008-1 and 2008-2 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 2008-1 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.

We noted certain matters that we reported to management in a separate letter dated March 19, 2009.

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

STATE BOARD OF ACCOUNTS

March 19, 2009

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

<u>Functions/Programs</u>	<u>Disbursements</u>	<u>Program Receipts</u>		<u>Totals</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Net (Disbursement) Receipts and Changes in Net Assets</u>
Governmental activities:				
Instruction	\$ 12,995,441	\$ -	\$ 108,277	\$ (12,887,164)
Support services	7,991,192	546,749	737,402	(6,707,041)
Community services	1,258,626	-	-	(1,258,626)
Nonprogrammed charges	5,692,248	-	-	(5,692,248)
Debt service	<u>9,114,398</u>	<u>-</u>	<u>-</u>	<u>(9,114,398)</u>
Total governmental	<u>\$ 37,051,904</u>	<u>\$ 546,749</u>	<u>\$ 845,679</u>	<u>(35,659,476)</u>
General receipts:				
Property taxes				6,712,838
Other local sources				3,751,713
State aid				10,552,714
Bonds and loans				3,890,851
Grants and contributions not restricted to specific programs				5,803,436
Sale of property, adjustments, and refunds				361,770
Investment earnings				<u>386,015</u>
Total general receipts				<u>31,459,337</u>
Change in net assets				(4,200,139)
Net assets - beginning				<u>8,660,982</u>
Net assets - ending				<u>\$ 4,460,843</u>
<u>Assets</u>				
Cash and investments				\$ 3,555,784
Restricted assets:				
Cash and investments				<u>905,059</u>
Total assets				<u>\$ 4,460,843</u>
<u>Net Assets</u>				
Restricted for:				
Debt service				\$ 444,496
Other purposes				460,563
Unrestricted				<u>3,555,784</u>
Total net assets				<u>\$ 4,460,843</u>

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

CRAWFORDSVILLE COMMUNITY SCHOOLS
STATEMENT OF ACTIVITIES AND NET ASSETS - CASH AND INVESTMENT BASIS
For the Year Ended June 30, 2008

<u>Functions/Programs</u>	<u>Disbursements</u>	<u>Program Receipts</u>		<u>Totals</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Net (Disbursement) Receipts and Changes in Net Assets</u>
Governmental activities:				
Instruction	\$ 11,241,503	\$ -	\$ 323,335	\$ (10,918,168)
Support services	9,638,781	634,182	768,642	(8,235,957)
Community services	1,222,905	-	44,000	(1,178,905)
Nonprogrammed charges	5,272,839	-	-	(5,272,839)
Debt service	8,446,188	-	-	(8,446,188)
Total governmental	<u>\$ 35,822,216</u>	<u>\$ 634,182</u>	<u>\$ 1,135,977</u>	<u>(34,052,057)</u>
General receipts:				
Property taxes				13,233,100
Other local sources				3,737,649
State aid				10,461,639
Bonds and loans				2,620,993
Grants and contributions not restricted to specific programs				5,197,492
Sale of property, adjustments, and refunds				191,152
Investment earnings				267,197
Total general receipts				<u>35,709,222</u>
Change in net assets				1,657,165
Net assets - beginning				<u>4,460,843</u>
Net assets - ending				<u>\$ 6,118,008</u>
<u>Assets</u>				
Cash and investments				\$ 3,981,611
Restricted assets:				
Cash and investments				<u>2,136,397</u>
Total assets				<u>\$ 6,118,008</u>
<u>Net Assets</u>				
Restricted for:				
Debt service				\$ 1,135,430
Other purposes				1,000,967
Unrestricted				<u>3,981,611</u>
Total net assets				<u>\$ 6,118,008</u>

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

CRAWFORDSVILLE COMMUNITY SCHOOLS
STATEMENT OF ASSETS AND FUND BALANCES AND RECEIPTS,
DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
GOVERNMENTAL FUNDS
For the Year Ended June 30, 2007

	General	Transportation Operating	Lilly Endowment	Debt Service	Capital Projects	School Bus Replacement	Other	Totals
Receipts:								
Local sources	\$ 2,986,854	\$ 421,268	\$ 100	\$ 2,869,601	\$ 1,125,230	\$ 172,844	\$ 3,787,994	\$ 11,363,891
Intermediate sources	336	-	-	-	-	-	-	336
State sources	10,628,680	-	-	-	-	-	430,920	11,059,600
Federal sources	179,054	-	-	-	-	-	5,963,178	6,142,232
Bonds and loans	610,000	251,698	-	2,142,267	886,886	-	-	3,890,851
Sale of property, adjustments and refunds	123,954	987	-	-	4,452	-	4,326	133,719
Total receipts	14,528,878	673,953	100	5,011,868	2,016,568	172,844	10,186,418	32,590,629
Disbursements:								
Current:								
Instruction	9,705,127	-	14,820	-	-	-	3,275,494	12,995,441
Support services	4,455,893	639,159	-	39,232	1,953,874	272,474	3,096,122	10,456,754
Community services	190,234	-	143,336	-	-	-	925,056	1,258,626
Nonprogrammed charges	534,057	-	-	-	-	-	2,740,964	3,275,021
Debt services	1,256,374	242,757	-	6,608,629	582,632	-	424,006	9,114,398
Total disbursements	16,141,685	881,916	158,156	6,647,861	2,536,506	272,474	10,461,641	37,100,239
Excess (deficiency) of receipts over disbursements	(1,612,807)	(207,963)	(158,056)	(1,635,993)	(519,938)	(99,630)	(275,222)	(4,509,609)
Other financing sources (uses):								
Transfers in	18,233	-	-	-	-	-	70,499	88,732
Transfers out	(28,636)	-	-	-	-	-	(60,096)	(88,732)
Total other financing sources (uses)	(10,403)	-	-	-	-	-	10,403	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,623,210)	(207,963)	(158,056)	(1,635,993)	(519,938)	(99,630)	(264,819)	(4,509,609)
Cash and investments - beginning	3,286,727	390,615	737,572	2,072,214	987,398	(117,231)	1,152,594	8,509,889
Cash and investments - ending	\$ 1,663,517	\$ 182,652	\$ 579,516	\$ 436,221	\$ 467,460	\$ (216,861)	\$ 887,775	4,000,280
Amounts reported for governmental activities in the Statement of Cash Activities and Net Assets - Cash and Investment Basis are different because:								
Internal service funds are used by management to charge the costs of certain services to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Activities and Net Assets - Cash and Investment Basis.								
								460,563
Net assets of governmental activities								<u>\$ 4,460,843</u>
Cash and Investment Assets - Ending								
Cash and investments	\$ 1,663,517	\$ 182,652	\$ 579,516	\$ -	\$ 467,460	\$ (216,861)	\$ 879,500	\$ 3,555,784
Restricted assets:								
Cash and investments	-	-	-	436,221	-	-	8,275	444,496
Total cash and investment assets - ending	\$ 1,663,517	\$ 182,652	\$ 579,516	\$ 436,221	\$ 467,460	\$ (216,861)	\$ 887,775	\$ 4,000,280
Cash and Investment Fund Balance - Ending								
Restricted for:								
Debt service	\$ -	\$ -	\$ -	\$ 436,221	\$ -	\$ -	\$ 8,275	\$ 444,496
Unrestricted	1,663,517	182,652	579,516	-	467,460	(216,861)	879,500	3,555,784
Total cash and investment fund balance - ending	\$ 1,663,517	\$ 182,652	\$ 579,516	\$ 436,221	\$ 467,460	\$ (216,861)	\$ 887,775	\$ 4,000,280

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

CRAWFORDSVILLE COMMUNITY SCHOOLS
STATEMENT OF ASSETS AND FUND BALANCES AND RECEIPTS,
DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
GOVERNMENTAL FUNDS
For the Year Ended June 30, 2008

	General	Transportation Operating	Lilly Endowment	Debt Service	Capital Projects	School Bus Replacement	Other	Totals
Receipts:								
Local sources	\$ 4,544,355	\$ 751,431	\$ -	\$ 5,869,900	\$ 2,054,133	\$ 374,334	\$ 4,309,951	\$ 17,904,104
Intermediate sources	671	-	-	-	-	-	-	671
State sources	10,709,699	-	-	-	-	-	485,171	11,194,870
Federal sources	195,158	-	-	-	-	-	5,361,081	5,556,239
Bonds and loans	766,373	153,723	-	1,156,021	544,876	-	-	2,620,993
Sale of property, adjustments and refunds	58,745	3,523	-	-	2,087	26,390	41,739	132,484
Total receipts	16,275,001	908,677	-	7,025,921	2,601,096	400,724	10,197,942	37,409,361
Disbursements:								
Current:								
Instruction	9,723,967	-	7,485	-	-	-	2,967,036	12,698,488
Support services	4,680,271	723,729	-	-	2,049,988	254,750	3,292,308	11,001,046
Community services	239,447	-	153,783	-	-	-	829,675	1,222,905
Nonprogrammed charges	611,946	-	-	-	-	-	2,312,027	2,923,973
Debt services	611,667	252,032	-	6,381,571	779,171	-	421,747	8,446,188
Total disbursements	15,867,298	975,761	161,268	6,381,571	2,829,159	254,750	9,822,793	36,292,600
Excess (deficiency) of receipts over disbursements	407,703	(67,084)	(161,268)	644,350	(228,063)	145,974	375,149	1,116,761
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	66,437	66,437
Transfers out	(24,230)	-	-	-	-	-	(42,207)	(66,437)
Total other financing sources (uses)	(24,230)	-	-	-	-	-	24,230	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	383,473	(67,084)	(161,268)	644,350	(228,063)	145,974	399,379	1,116,761
Cash and investments - beginning	1,663,517	182,652	579,516	436,221	467,460	(216,861)	887,775	4,000,280
Cash and investments - ending	<u>\$ 2,046,990</u>	<u>\$ 115,568</u>	<u>\$ 418,248</u>	<u>\$ 1,080,571</u>	<u>\$ 239,397</u>	<u>\$ (70,887)</u>	<u>\$ 1,287,154</u>	5,117,041
Amounts reported for governmental activities in the Statement of Cash Activities and Net Assets - Cash and Investment Basis are different because:								
Internal service funds are used by management to charge the costs of certain services to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Activities and Net Assets - Cash and Investment Basis.								
								<u>1,000,967</u>
Net assets of governmental activities								<u>\$ 6,118,008</u>
Cash and Investment Assets - Ending								
Cash and investments	\$ 2,046,990	\$ 115,568	\$ 418,248	\$ -	\$ 239,397	\$ (70,887)	\$ 1,232,295	\$ 3,981,611
Restricted assets:								
Cash and investments	-	-	-	1,080,571	-	-	54,859	1,135,430
Total cash and investment assets - ending	<u>\$ 2,046,990</u>	<u>\$ 115,568</u>	<u>\$ 418,248</u>	<u>\$ 1,080,571</u>	<u>\$ 239,397</u>	<u>\$ (70,887)</u>	<u>\$ 1,287,154</u>	<u>\$ 5,117,041</u>
Cash and Investment Fund Balance - Ending								
Restricted for:								
Debt service	\$ -	\$ -	\$ -	\$ 1,080,571	\$ -	\$ -	\$ 54,859	\$ 1,135,430
Unrestricted	2,046,990	115,568	418,248	-	239,397	(70,887)	1,232,295	3,981,611
Total cash and investment fund balance - ending	<u>\$ 2,046,990</u>	<u>\$ 115,568</u>	<u>\$ 418,248</u>	<u>\$ 1,080,571</u>	<u>\$ 239,397</u>	<u>\$ (70,887)</u>	<u>\$ 1,287,154</u>	<u>\$ 5,117,041</u>

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

CRAWFORDSVILLE COMMUNITY SCHOOLS
STATEMENT OF ASSETS AND FUND BALANCES AND RECEIPTS, DISBURSEMENTS,
AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
PROPRIETARY FUNDS
For the Year Ended June 30, 2007

	Internal Service Fund
Operating receipts:	
Charges for services	\$ 2,465,562
Miscellaneous	261,136
Total operating receipts	2,726,698
Operating disbursements:	
Insurance claims and expense	2,417,227
Excess (deficiency) of operating receipts over operating disbursements	309,471
Cash and investment fund balance - beginning	151,092
Cash and investment fund balance - ending	\$ 460,563
<u>Cash and Investment Assets - Ending</u>	
Restricted assets:	
Cash and investments	\$ 460,563
<u>Cash and Investment Fund Balance - Ending</u>	
Restricted for:	
Other purposes	\$ 460,563

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

CRAWFORDSVILLE COMMUNITY SCHOOLS
STATEMENT OF ASSETS AND FUND BALANCES AND RECEIPTS, DISBURSEMENTS,
AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
PROPRIETARY FUNDS
For the Year Ended June 30, 2008

	<u>Internal Service Fund</u>
Operating receipts:	
Charges for services	\$ 2,819,250
Miscellaneous	<u>70,020</u>
Total operating receipts	<u>2,889,270</u>
Operating disbursements:	
Insurance claims and expense	1,471,655
Other	<u>877,211</u>
Total operating disbursements	<u>2,348,866</u>
Excess (deficiency) of operating receipts over operating disbursements	540,404
Cash and investment fund balance - beginning	<u>460,563</u>
Cash and investment fund balance - ending	<u>\$ 1,000,967</u>
<u>Cash and Investment Assets - Ending</u>	
Restricted assets:	
Cash and investments	<u>\$ 1,000,967</u>
<u>Cash and Investment Fund Balance - Ending</u>	
Restricted for:	
Other purposes	<u>\$ 1,000,967</u>

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

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

	<u>Pension Trust Funds</u>	<u>Private-Purpose Trust Funds</u>	<u>Agency Funds</u>
Additions:			
Contributions:			
Other	\$ -	\$ 55,482	
Investment earnings:			
Interest	43,441	115	
Total additions	<u>43,441</u>	<u>55,597</u>	
Deductions:			
Benefits			
Administrative and general	270,658	-	
	<u>-</u>	<u>45,954</u>	
Total deductions	<u>270,658</u>	<u>45,954</u>	
Excess (deficiency) of total additions over total deductions	(227,217)	9,643	
Cash and investment fund balance - beginning	<u>1,191,480</u>	<u>90,689</u>	
Cash and investment fund balance - ending	<u>\$ 964,263</u>	<u>\$ 100,332</u>	<u>\$ 58,099</u>
Net assets:			
Cash and investments	<u>\$ 964,263</u>	<u>\$ 100,332</u>	
Total net assets - cash and investment basis held in trust	<u>\$ 964,263</u>	<u>\$ 100,332</u>	

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

CRAWFORDSVILLE COMMUNITY SCHOOLS
STATEMENT OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
FIDUCIARY FUNDS
For the Year Ended June 30, 2008

	<u>Pension Trust Funds</u>	<u>Private-Purpose Trust Funds</u>	<u>Agency Funds</u>
Additions:			
Contributions:			
Other	\$ -	\$ 54,566	
Investment earnings:			
Interest	<u>25,244</u>	<u>453</u>	
Total additions	<u>25,244</u>	<u>55,019</u>	
Deductions:			
Benefits	180,738	-	
Administrative and general	<u>-</u>	<u>52,399</u>	
Total deductions	<u>180,738</u>	<u>52,399</u>	
Excess (deficiency) of total additions over total deductions	(155,494)	2,620	
Cash and investment fund balance - beginning	<u>964,263</u>	<u>100,332</u>	
Cash and investment fund balance - ending	<u>\$ 808,769</u>	<u>\$ 102,952</u>	<u>\$ 76,995</u>
Net assets:			
Cash and investments	<u>\$ 808,769</u>	<u>\$ 102,952</u>	
Total net assets - cash and investment basis held in trust	<u>\$ 808,769</u>	<u>\$ 102,952</u>	

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

CRAWFORDSVILLE COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENTS

I. Summary of Significant Accounting Policies

A. Reporting Entity

School Corporation, as used herein, shall include, but is not limited to, school townships, school towns, school cities, consolidated school corporations, joint schools, metropolitan school districts, township school districts, county schools, united schools, school districts, cooperatives, educational service centers, community schools, community school corporations, and charter schools.

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

The School Corporation's financial reporting entity is composed of the following:

Primary Government: School Corporation

In determining the financial reporting entity, the School Corporation complies with the provisions of GASB Statement No. 14, *The Financial Reporting Entity*.

Joint Ventures

The School Corporation is a participant with North Montgomery Community School Corporation and South Montgomery Community School Corporation in a joint venture to operate the Montgomery County Special Education Cooperative which was created to provide instruction to handicapped children. The School Corporation is obligated for the debts of the joint venture. Complete financial statements for the Montgomery County Special Education Cooperative can be obtained from the Crawfordsville Community Schools at 1000 Fairview Avenue, Crawfordsville, IN 47933.

The School Corporation is a participant with Attica Consolidated School Corporation, Covington Community School Corporation, North Montgomery Community School Corporation, North Vermillion Community School Corporation, Southeast Fountain School Corporation, Metropolitan School District of Warren County, South Montgomery Community School Corporation, and Turkey Run Community School Corporation in a joint venture to operate the West Central Indiana Special Services Cooperative which was created to provide instruction to handicapped children. The School Corporation is obligated for the debts of the joint venture. Complete financial statements for the West Central Indiana Special Services Cooperative can be obtained from the West Central Indiana Special Services Cooperative, 305 E. Chestnut, Crawfordsville, IN 47933.

The School Corporation is a participant with Attica Consolidated School Corporation, Southeast Fountain School Corporation, Western Boone School Corporation, Metropolitan School District of Warren County, South Montgomery Community School Corporation, and Covington Community School Corporation in a joint venture to operate the West Central Indiana Career and Technical Education Administration which was created to provide vocational instruction. The School Corporation is obligated for the debts of the joint venture. Complete financial statements for the West Central Indiana Career and Technical Education Administration can be obtained from Crawfordsville Community Schools, 1000 Fairview Avenue, Crawfordsville, IN 47933.

CRAWFORDSVILLE COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENTS
(Continued)

The School Corporation is a participant with South Montgomery Community School Corporation and Western Boone School Corporation in a joint venture to operate the Tri-Vocational Automotive Program which was created to provide vocational instruction. The School Corporation is obligated for the debts of the joint venture. Complete financial statements for the Tri-Vocational Automotive Program can be obtained from Crawfordsville Community Schools, 1000 Fairview Avenue, Crawfordsville, IN 47933.

The School Corporation is a participant with South Montgomery Community School Corporation, Western Boone School Corporation, and Southeast Fountain School Corporation in a joint venture to operate the CISCO Networking Academy Program which was created to provide vocational instruction. The School Corporation is obligated for the debts of the joint venture. Complete financial statements for the CISCO Networking Academy Program can be obtained from Crawfordsville Community Schools, 201 E. Market Street, Crawfordsville, IN 47933.

The School Corporation is a participant with South Montgomery School Corporation in a joint venture to operate the Health Careers Program which was created to provide vocational instruction. The School Corporation is obligated for the debts of the joint venture. Complete financial statements of the Health Careers Program can be obtained from Crawfordsville Community Schools, 201 E. Market Street, Crawfordsville, IN 47933.

The School Corporation is a participant with South Montgomery Community School Corporation and Western Boone School Corporation in a joint venture to operate the Heating and Air Conditioning Program which was created to provide vocational instruction. The School Corporation is obligated for the debts of the joint venture. Complete financial statements for the Heating and Air Conditioning Program can be obtained from Crawfordsville Community Schools, 1000 Fairview Avenue, Crawfordsville, IN 47933.

B. Government-Wide and Fund Financial Statements

Government-Wide Financial Statements

The Statement of Activities and Net Assets – Cash and Investment Basis displays information about the reporting government as a whole. It includes all funds of the reporting entity except for fiduciary funds. The statement distinguishes between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services.

Fund Financial Statements

Fund financial statements of the reporting entity are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts that constitutes its assets, fund equity, receipts, and disbursements. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

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.

CRAWFORDSVILLE COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

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

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

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

The Lilly Endowment fund accounts for an endowment by the Eli Lilly Company, Incorporated to fund the salary and benefits of three attendance officers, one for each of the three county school corporations.

Additionally, the School Corporation reports the following fund types:

The internal service fund accounts for the revenues and expenses of self-insurance costs provided to other departments on a cost-reimbursement basis.

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

The private-purpose trust fund reports a trust arrangement under which principal and income benefit the students through scholarship and grant programs.

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

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

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

CRAWFORDSVILLE COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENTS
(Continued)

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in the enterprise fund statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the option of following subsequent private-sector guidance for their enterprise funds, subject to this same limitation. The School Corporation has elected not to follow subsequent private-sector guidance.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes and other charges between the governmental and internal service funds. 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 enterprise funds.

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

D. Assets and Cash and Investment Balances

1. Cash and Investments

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

2. Property Taxes

Property taxes levied are collected by the County Treasurer and are distributed to the School Corporation in June and in December. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by 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). Ordinarily, taxes may be paid in two equal installments which become delinquent if not paid by May 10 and November 10, respectively. However in 2007, taxes were assessed in two equal installments due July 20 and November 13 and in 2008, installments were due September 9 and November 10.

3. Capital Assets

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

4. Long-Term Debt

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

CRAWFORDSVILLE COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENTS
(Continued)

5. Equity Classification

Government-Wide Statements

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

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

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

Fund Financial Statements

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

E. Receipts and Disbursements

1. Program Receipts

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

2. Operating Receipts and Disbursements

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

F. Internal and Interfund Balances and Activities

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

Fund Financial Statements

1. Interfund services – Sales or purchases of goods and services between funds are reported as receipts and disbursements.

CRAWFORDSVILLE COMMUNITY SCHOOLS
 NOTES TO FINANCIAL STATEMENTS
 (Continued)

2. Interfund reimbursements – Repayments from funds responsible for certain disbursements to the funds that initially paid for them are not reported as reimbursements but as adjustments to disbursements in the respective funds.
3. Interfund transfers – Flow of assets from one fund to another where repayment is not expected is reported as transfers in and out.

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

II. Stewardship, Compliance and Accountability

A. Budgetary Information

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

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

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

B. Disbursements in Excess of Appropriations

For the years ended June 30, 2007 and 2008, disbursements exceeded budgeted appropriations in the following funds by the amounts below:

Fund	2007
Special Education Preschool	\$ 5,495

CRAWFORDSVILLE COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENTS
(Continued)

These disbursements were funded by available fund balances.

C. Cash and Investment Balance Deficits

At June 30, 2007 and 2008, the following funds reported deficits in cash and investments, which are violations of the Uniform Compliance Guidelines and state statute:

Fund	2006	2007
School Bus Replacement	\$ 216,861	\$ 70,887
Drug Free, Title IV	8,544	-
Vocational Education 04-05	21,799	-
Partnerships in Character Education	2,129	-
Project Lead the Way	8,294	663
Title II, Improving Teacher Quality	12,828	-
Title II, Part D, Enhancing Education	1,820	-
Safe Schools, Healthy Students	20,396	18,108
PE Grant	3,518	98
School Lunch	-	121,662
School Safe Haven	-	847
Indiana Criminal Justice Institute	25,604	38,811
Middle School Alternative School	17,849	16,225
After School Child Care	3,458	7,868
ESEA Title V, Part A	-	1,637
Adult Basic Education	-	7,440
Vocational Education 05-06	-	30,566
Athletic Workers	-	237

Cash and investment deficits arose primarily from disbursements exceeding receipts due to the timing of grant and joint service funding; 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 School Corporation does not have a deposit policy for custodial credit risk. At June 30, 2008, the School Corporation had deposit balances in the amount of \$6,548,890.

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.

CRAWFORDSVILLE COMMUNITY SCHOOLS
 NOTES TO FINANCIAL STATEMENTS
 (Continued)

2. Investments

As of June 30, 2008, the School Corporation had the following investments:

Investment Type	Primary Government Market Value
Repurchase agreements	\$ 775,179

Statutory Authorization for Investments

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

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

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.

Investment Custodial Credit Risk

The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. The School Corporation does not have a formal investment policy for custodial credit risk for investments.

CRAWFORDSVILLE COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENTS
(Continued)

The following investments held by the School Corporation were exposed to custodial credit risks because they are uninsured and unregistered with securities held by the counterparty, or the counterparty's trust department or agent, either in the government's name or not in the government's name:

Primary Government:

Investment Type	2008 In the Government's Name
Repurchase agreement	\$ 775,179

B. Interfund Transfers

Interfund transfers for the years ended June 30, 2007 and 2008, were as follows:

Transfer From	Transfer To	2006	2007
General Fund	Other governmental funds	\$ 28,636	\$ 24,230
Other governmental funds	General Fund	18,233	-
	Other governmental funds	41,863	42,207
Totals		\$ 88,732	\$ 66,437

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

C. Restatements and Reclassifications

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

Opinion Unit	Balance as Reported June 30, 2006	Fund Reclassification	Balance as Restated July 1, 2006
Other governmental	\$ 1,974,429	\$ (880,646)	\$ 1,093,783
Lilly Endowment	-	737,572	737,572
Private Purpose Trust	6,426	143,074	149,500

CRAWFORDSVILLE COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENTS
(Continued)

IV. Other Information

A. Risk Management

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

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

Medical Benefits to Employees, Retirees, and Dependents (Excluding Postemployment Benefits)

The School Corporation has chosen to establish a risk financing fund for risks associated with medical benefits to employees, retirees, and dependents (excluding postemployment benefits). The risk financing fund is accounted for in the Self-Insurance Fund, an internal service fund, where assets are set aside for claim settlements. An excess policy through commercial insurance covers claims in excess of \$100,000 per employee, per year. Settled claims resulting from this risk did not exceed commercial insurance coverage in the past three years. Interfund premiums are paid into the fund by all affected funds and are available to pay claims, claim reserves, and administrative costs of the program. Interfund premiums are based upon an overall premium percentage which is applied to each affected fund and are reported as quasi-external interfund transactions.

B. Holding Corporations

The School Corporation has entered into a capital lease with the Crawfordsville School Building Corporation and the Crawfordsville Elementary School Building Corporation (the lessors). The lessors were organized as not-for-profit corporations pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessors have been determined to be a related party of the School Corporation. Lease payments during the two year period totaled \$5,564,500 and \$3,063,000, respectively.

C. Other Postemployment Benefits

In addition to the pension benefits described below, the School Corporation provides postemployment health insurance benefits and early retirement severance payments, as authorized by Indiana Code 5-10-8, to all employees who retire from the School Corporation on or after attaining age 55 with at least 30 years of service, age 60 with 15 years, or age 65 with 10 years, the last five years of service must be consecutive. The School Corporation provides health insurance benefits at the rate of a single plan subscriber as established at July 1, 2003, plus 50% of any increases to that cost in subsequent years. The School Corporation also pays a severance amount for employees who elected participation in the early retirement option. This option may be paid in a lump sum at the time of retirement or deferred to subsequent years. Currently, 28 retirees meet these eligibility requirements. Disbursements for those postemployment benefits are recognized on a pay-as-you-go basis. During the two year period ended June 30, 2008, disbursements of \$451,396 were recognized for postemployment benefits.

CRAWFORDSVILLE COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENTS
(Continued)

Effective July 1, 2004, the School Corporation initiated a new policy under which the then current retirees continue to receive the above described benefits; however, the benefits were terminated for all current employees. The current plan provides an assumed early retirement and provides an actuarially determined amount of benefits for each employee hired prior to July 1, 1999. The total benefits were deposited into a 401(a) plan and a voluntary employee benefit account in equal amounts.

D. Pension Plans

1. Agent Multiple-Employer Defined Benefit Pension Plan

a. 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.

CRAWFORDSVILLE COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENTS
(Continued)

Actuarial Information for the Above Plan

	PERF
Annual required contribution	\$ 110,103
Interest on net pension obligation	(20,976)
Adjustment to annual required contribution	23,904
Annual pension cost	113,031
Contributions made	110,054
Increase (decrease) in net pension obligation	2,977
Net pension obligation, beginning of year	(289,325)
Net pension obligation, end of year	\$ (286,348)

	PERF
Contribution rates:	
School Corporation	8%
Plan members	3%
Actuarial valuation date	07-01-07
Actuarial cost method	Entry age
Amortization method	Level percentage of projected payroll, closed
Amortization period	30 years
Amortization period (from date)	07-01-97
Asset valuation method	75% of expected actuarial value plus 25% of market value

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

CRAWFORDSVILLE COMMUNITY SCHOOLS
 NOTES TO FINANCIAL STATEMENTS
 (Continued)

Three Year Trend Information

	Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
PERF	06-30-05	\$ 85,161	134%	\$ (262,215)
	06-30-06	76,951	131%	(289,325)
	06-30-07	113,031	97%	(286.348)

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

Teachers' Retirement Fund

Plan Description

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

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

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

Funding Policy and Annual Pension Costs

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

Plan members are required to contribute 3% of their salary and the School Corporation is to contribute at an actuarially determined rate. The current rate has been actuarially determined under the entry age normal cost method to be 6.82% of covered wages. The School Corporation's required contributions to the plan for the fiscal years ended June 30, 2008, 2007, and 2006, were \$424,712, \$451,651, and \$387,743, respectively. The School Corporation actually contributed 100% of the required contribution for each of the fiscal years.

CRAWFORDSVILLE COMMUNITY SCHOOLS
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF FUNDING PROGRESS

Public Employees' Retirement Fund

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Excess of Assets Over (Unfunded) AAL (a-b)	Funded Ratio (a/b)	Covered Payroll (c)	Excess (Unfunded) AAL as a Percentage of Covered Payroll ((a-b)/c)
07-01-05	\$ 1,513,512	\$ 1,307,510	\$ 206,002	116%	\$ 1,716,198	12%
07-01-06	1,206,474	1,173,682	32,792	103%	1,731,687	2%
07-01-07	1,392,201	1,344,447	47,754	104%	1,850,887	3%

CRAWFORDSVILLE COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2007

	Special Education Preschool	School Lunch	Textbook Rental	Montgomery County Special Education	West Central Indiana Special Education Cooperative	Tri-Vocational Education
Receipts:						
Local sources	\$ 7,121	\$ 546,749	\$ 193,463	\$ 723,597	\$ 1,193,997	\$ 83,147
State sources	158,049	11,562	111,660	-	-	-
Federal sources	-	586,758	-	-	-	-
Sale of property, adjustments and refunds	-	2,355	250	-	227	350
Total receipts	165,170	1,147,424	305,373	723,597	1,194,224	83,497
Disbursements:						
Current:						
Instruction	163,133	-	-	699,199	275,055	92,022
Support services	-	1,290,420	286,505	-	1,053,798	-
Community services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Total disbursements	163,133	1,290,420	286,505	699,199	1,328,853	92,022
Excess (deficiency) of receipts over disbursements	2,037	(142,996)	18,868	24,398	(134,629)	(8,525)
Other financing sources (uses):						
Transfers in	-	-	-	5,603	20,940	2,093
Transfers out	(18,233)	-	-	-	-	-
Total other financing sources (uses)	(18,233)	-	-	5,603	20,940	2,093
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(16,196)	(142,996)	18,868	30,001	(113,689)	(6,432)
Cash and investments - beginning	72,924	276,090	105,527	93,427	397,431	35,713
Cash and investments - ending	<u>\$ 56,728</u>	<u>\$ 133,094</u>	<u>\$ 124,395</u>	<u>\$ 123,428</u>	<u>\$ 283,742</u>	<u>\$ 29,281</u>
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ 56,728	\$ 133,094	\$ 124,395	\$ 123,428	\$ 283,742	\$ 29,281
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ 56,728</u>	<u>\$ 133,094</u>	<u>\$ 124,395</u>	<u>\$ 123,428</u>	<u>\$ 283,742</u>	<u>\$ 29,281</u>
<u>Cash and Investment Fund Balance - Ending</u>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	56,728	133,094	124,395	123,428	283,742	29,281
Total cash and investment fund balance - ending	<u>\$ 56,728</u>	<u>\$ 133,094</u>	<u>\$ 124,395</u>	<u>\$ 123,428</u>	<u>\$ 283,742</u>	<u>\$ 29,281</u>

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

CRAWFORDSVILLE COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2007
 (Continued)

	West Central Indiana Vocational Education	Heating and Air Conditioning	Cisco Networking Academy Program	Health Careers Initiative	Alternative Education	Early Intervention Grant
Receipts:						
Local sources	\$ 130,682	\$ 58,611	\$ 60,916	\$ 34,325	\$ -	\$ -
State sources	-	-	-	-	18,452	95,977
Federal sources	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-
Total receipts	<u>130,682</u>	<u>58,611</u>	<u>60,916</u>	<u>34,325</u>	<u>18,452</u>	<u>95,977</u>
Disbursements:						
Current:						
Instruction	136,292	60,334	54,442	20,620	2,226	83,901
Support services	-	-	-	-	18,607	7,871
Community services	-	-	-	-	-	741
Nonprogrammed charges	-	-	-	-	-	3,703
Debt services	-	-	-	-	-	-
Total disbursements	<u>136,292</u>	<u>60,334</u>	<u>54,442</u>	<u>20,620</u>	<u>20,833</u>	<u>96,216</u>
Excess (deficiency) of receipts over disbursements	<u>(5,610)</u>	<u>(1,723)</u>	<u>6,474</u>	<u>13,705</u>	<u>(2,381)</u>	<u>(239)</u>
Other financing sources (uses):						
Transfers in	1,394	-	-	-	-	-
Transfers out	-	(1,394)	-	-	-	-
Total other financing sources (uses)	<u>1,394</u>	<u>(1,394)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(4,216)</u>	<u>(3,117)</u>	<u>6,474</u>	<u>13,705</u>	<u>(2,381)</u>	<u>(239)</u>
Cash and investments - beginning	<u>16,950</u>	<u>15,083</u>	<u>10,303</u>	<u>-</u>	<u>6,324</u>	<u>4,502</u>
Cash and investments - ending	<u>\$ 12,734</u>	<u>\$ 11,966</u>	<u>\$ 16,777</u>	<u>\$ 13,705</u>	<u>\$ 3,943</u>	<u>\$ 4,263</u>
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ 12,734	\$ 11,966	\$ 16,777	\$ 13,705	\$ 3,943	\$ 4,263
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ 12,734</u>	<u>\$ 11,966</u>	<u>\$ 16,777</u>	<u>\$ 13,705</u>	<u>\$ 3,943</u>	<u>\$ 4,263</u>
<u>Cash and Investment Fund Balance - Ending</u>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	<u>12,734</u>	<u>11,966</u>	<u>16,777</u>	<u>13,705</u>	<u>3,943</u>	<u>4,263</u>
Total cash and investment fund balance - ending	<u>\$ 12,734</u>	<u>\$ 11,966</u>	<u>\$ 16,777</u>	<u>\$ 13,705</u>	<u>\$ 3,943</u>	<u>\$ 4,263</u>

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

CRAWFORDSVILLE COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2007
 (Continued)

	Gifted and Talented Grant	EDS Medicaid Reimbursement	Non-English Speaking Programs	Aquatics Fund	After School Child Care	Middle School Alternative School
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ 149,922	\$ 7,658	\$ 73,929
State sources	14,633	17,518	3,069	-	-	-
Federal sources	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-
Total receipts	14,633	17,518	3,069	149,922	7,658	73,929
Disbursements:						
Current:						
Instruction	14,866	-	-	-	11,616	15,729
Support services	-	7,746	-	-	-	53,086
Community services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	142,183	-	-
Debt services	-	-	-	-	-	-
Total disbursements	14,866	7,746	-	142,183	11,616	68,814
Excess (deficiency) of receipts over disbursements	(233)	9,772	3,069	7,740	(3,958)	5,115
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	(233)	9,772	3,069	7,740	(3,958)	5,115
Cash and investments - beginning	3,609	6,545	4,302	58,811	500	(22,964)
Cash and investments - ending	<u>\$ 3,376</u>	<u>\$ 16,317</u>	<u>\$ 7,371</u>	<u>\$ 66,551</u>	<u>\$ (3,458)</u>	<u>\$ (17,849)</u>
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ 3,376	\$ 16,317	\$ 7,371	\$ 66,551	\$ (3,458)	\$ (17,849)
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ 3,376</u>	<u>\$ 16,317</u>	<u>\$ 7,371</u>	<u>\$ 66,551</u>	<u>\$ (3,458)</u>	<u>\$ (17,849)</u>
<u>Cash and Investment Fund Balance - Ending</u>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	3,376	16,317	7,371	66,551	(3,458)	(17,849)
Total cash and investment fund balance - ending	<u>\$ 3,376</u>	<u>\$ 16,317</u>	<u>\$ 7,371</u>	<u>\$ 66,551</u>	<u>\$ (3,458)</u>	<u>\$ (17,849)</u>

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

CRAWFORDSVILLE COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2007
 (Continued)

	ECIA Title I	ECIA Title I 2002-2003	ESEA Title V, Part A	McKinney Homeless Assistance Grant	Fund 5210 Special Education 2003	Sliver Funds
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-	-
Federal sources	-	530,708	8,546	-	2,943,590	-
Sale of property, adjustments and refunds	-	-	-	-	-	-
Total receipts	-	530,708	8,546	-	2,943,590	-
Disbursements:						
Current:						
Instruction	6,365	479,622	10,326	64,280	580,685	2,667
Support services	775	36,078	-	-	-	-
Community services	2,118	2,206	-	-	-	-
Nonprogrammed charges	-	-	-	-	2,312,853	-
Debt services	-	-	-	-	-	-
Total disbursements	9,258	517,906	10,326	64,280	2,893,538	2,667
Excess (deficiency) of receipts over disbursements	(9,258)	12,802	(1,780)	(64,280)	50,052	(2,667)
Other financing sources (uses):						
Transfers in	-	40,469	-	-	-	-
Transfers out	(40,469)	-	-	-	-	-
Total other financing sources (uses)	(40,469)	40,469	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(49,727)	53,271	(1,780)	(64,280)	50,052	(2,667)
Cash and investments - beginning	49,727	(160)	2,001	64,857	(44,208)	2,667
Cash and investments - ending	<u>\$ -</u>	<u>\$ 53,111</u>	<u>\$ 221</u>	<u>\$ 577</u>	<u>\$ 5,844</u>	<u>\$ -</u>
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ -	\$ 53,111	\$ 221	\$ 577	\$ 5,844	\$ -
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ -</u>	<u>\$ 53,111</u>	<u>\$ 221</u>	<u>\$ 577</u>	<u>\$ 5,844</u>	<u>\$ -</u>
<u>Cash and Investment Fund Balance - Ending</u>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	53,111	221	577	5,844	-
Total cash and investment fund balance - ending	<u>\$ -</u>	<u>\$ 53,111</u>	<u>\$ 221</u>	<u>\$ 577</u>	<u>\$ 5,844</u>	<u>\$ -</u>

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

CRAWFORDSVILLE COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2007
 (Continued)

	Pre-School	Adult Basic Education	Drug Free Title IV	Vocational Education 2004-2005	Vocational Education 2005-2006	Indiana Criminal Justice Institute
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 40,000
State sources	-	-	-	-	-	-
Federal sources	132,640	146,024	-	114,433	39,664	-
Sale of property, adjustments and refunds	-	-	-	-	-	-
Total receipts	132,640	146,024	-	114,433	39,664	40,000
Disbursements:						
Current:						
Instruction	-	76,339	9,427	128,983	6,719	13,904
Support services	-	30,625	-	-	-	60,402
Community services	-	-	8,839	-	-	-
Nonprogrammed charges	132,640	-	-	7,249	-	-
Debt services	-	-	-	-	-	-
Total disbursements	132,640	106,964	18,266	136,232	6,719	74,306
Excess (deficiency) of receipts over disbursements	-	39,060	(18,266)	(21,799)	32,945	(34,306)
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	-	39,060	(18,266)	(21,799)	32,945	(34,306)
Cash and investments - beginning	-	(26,005)	9,722	-	(32,945)	8,702
Cash and investments - ending	\$ -	\$ 13,055	\$ (8,544)	\$ (21,799)	\$ -	\$ (25,604)
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ -	\$ 13,055	\$ (8,544)	\$ (21,799)	\$ -	\$ (25,604)
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	\$ -	\$ 13,055	\$ (8,544)	\$ (21,799)	\$ -	\$ (25,604)
<u>Cash and Investment Fund Balance - Ending</u>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	13,055	(8,544)	(21,799)	-	(25,604)
Total cash and investment fund balance - ending	\$ -	\$ 13,055	\$ (8,544)	\$ (21,799)	\$ -	\$ (25,604)

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

CRAWFORDSVILLE COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2007
 (Continued)

	Partnerships in Character Education	Project Lead the Way	Technology Challenge Grant	Title II Improving Teacher Quality	Title II, Part D Enhancing Education	Title III Wabash Valley Education Center
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-	-
Federal sources	224,798	25,327	164,946	118,378	6,576	37,760
Sale of property, adjustments and refunds	150	-	-	-	-	-
Total receipts	224,948	25,327	164,946	118,378	6,576	37,760
Disbursements:						
Current:						
Instruction	21,139	30,766	-	129,661	-	1,436
Support services	-	-	32,000	3,372	9,082	24,125
Community services	199,256	-	-	-	-	-
Nonprogrammed charges	-	-	132,863	978	-	-
Debt services	-	-	-	-	-	-
Total disbursements	220,395	30,766	164,863	134,011	9,082	25,561
Excess (deficiency) of receipts over disbursements	4,553	(5,439)	83	(15,633)	(2,506)	12,199
Other financing sources (uses):						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	4,553	(5,439)	83	(15,633)	(2,506)	12,199
Cash and investments - beginning	(6,682)	(2,855)	(83)	2,805	686	2,808
Cash and investments - ending	<u>\$ (2,129)</u>	<u>\$ (8,294)</u>	<u>\$ -</u>	<u>\$ (12,828)</u>	<u>\$ (1,820)</u>	<u>\$ 15,007</u>
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ (2,129)	\$ (8,294)	\$ -	\$ (12,828)	\$ (1,820)	\$ 15,007
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ (2,129)</u>	<u>\$ (8,294)</u>	<u>\$ -</u>	<u>\$ (12,828)</u>	<u>\$ (1,820)</u>	<u>\$ 15,007</u>
<u>Cash and Investment Fund Balance - Ending</u>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	(2,129)	(8,294)	-	(12,828)	(1,820)	15,007
Total cash and investment fund balance - ending	<u>\$ (2,129)</u>	<u>\$ (8,294)</u>	<u>\$ -</u>	<u>\$ (12,828)</u>	<u>\$ (1,820)</u>	<u>\$ 15,007</u>

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

CRAWFORDSVILLE COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2007
 (Continued)

	Math and Science Title II, Part D	Safe Schools and Healthy Students	PE Grant	Retirement Severance Bond	Construction Fund	Totals
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ 229,032	\$ 254,845	\$ 3,787,994
State sources	-	-	-	-	-	430,920
Federal sources	101,250	638,240	143,540	-	-	5,963,178
Sale of property, adjustments and refunds	-	-	-	-	994	4,326
Total receipts	101,250	638,240	143,540	229,032	255,839	10,186,418
Disbursements:						
Current:						
Instruction	9,628	57,024	17,088	-	-	3,275,494
Support services	105,539	-	-	-	76,091	3,096,122
Community services	-	591,191	120,705	-	-	925,056
Nonprogrammed charges	-	-	8,495	-	-	2,740,964
Debt services	-	-	-	424,006	-	424,006
Total disbursements	115,167	648,215	146,288	424,006	76,091	10,461,641
Excess (deficiency) of receipts over disbursements	(13,917)	(9,975)	(2,748)	(194,974)	179,748	(275,222)
Other financing sources (uses):						
Transfers in	-	-	-	-	-	70,499
Transfers out	-	-	-	-	-	(60,096)
Total other financing sources (uses)	-	-	-	-	-	10,403
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(13,917)	(9,975)	(2,748)	(194,974)	179,748	(264,819)
Cash and investments - beginning	16,247	(10,421)	(770)	203,249	(171,825)	1,152,594
Cash and investments - ending	<u>\$ 2,330</u>	<u>\$ (20,396)</u>	<u>\$ (3,518)</u>	<u>\$ 8,275</u>	<u>\$ 7,923</u>	<u>\$ 887,775</u>
Cash and Investment Assets - Ending						
Cash and investments	\$ 2,330	\$ (20,396)	\$ (3,518)	\$ -	\$ 7,923	\$ 879,500
Restricted assets:						
Cash and investments	-	-	-	8,275	-	8,275
Total cash and investment assets - ending	<u>\$ 2,330</u>	<u>\$ (20,396)</u>	<u>\$ (3,518)</u>	<u>\$ 8,275</u>	<u>\$ 7,923</u>	<u>\$ 887,775</u>
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ 8,275	\$ -	\$ 8,275
Unrestricted	2,330	(20,396)	(3,518)	-	7,923	879,500
Total cash and investment fund balance - ending	<u>\$ 2,330</u>	<u>\$ (20,396)</u>	<u>\$ (3,518)</u>	<u>\$ 8,275</u>	<u>\$ 7,923</u>	<u>\$ 887,775</u>

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

CRAWFORDSVILLE COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2008

	Special Education Preschool	School Lunch	Textbook Rental	Levy Excess	Montgomery County Special Education	West Central Indiana Special Services Cooperative	Tri-Vocational Education
Receipts:							
Local sources	\$ 12,164	\$ 577,501	\$ 197,019	\$ 242,182	\$ 734,333	\$ 1,435,924	\$ 99,950
State sources	135,390	10,359	150,509	-	-	-	-
Federal sources	-	516,918	-	-	-	-	-
Sale of property, adjustments and refunds	-	15,103	550	-	190	440	-
Total receipts	147,554	1,119,881	348,078	242,182	734,523	1,436,364	99,950
Disbursements:							
Current:							
Instruction	77,832	-	-	-	746,831	149,167	81,159
Support services	-	1,374,637	273,900	-	-	1,241,011	-
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	33,517	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Total disbursements	111,349	1,374,637	273,900	-	746,831	1,390,178	81,159
Excess (deficiency) of receipts over disbursements	36,205	(254,756)	74,178	242,182	(12,308)	46,186	18,791
Other financing sources (uses):							
Transfers in	-	-	-	-	4,741	17,718	1,771
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	4,741	17,718	1,771
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	36,205	(254,756)	74,178	242,182	(7,567)	63,904	20,562
Cash and investments - beginning	56,728	133,094	124,395	-	123,428	283,742	29,281
Cash and investments - ending	\$ 92,933	\$ (121,662)	\$ 198,573	\$ 242,182	\$ 115,861	\$ 347,646	\$ 49,843
Cash and Investment Assets - Ending							
Cash and investments	\$ 92,933	\$ (121,662)	\$ 198,573	\$ 242,182	\$ 115,861	\$ 347,646	\$ 49,843
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 92,933	\$ (121,662)	\$ 198,573	\$ 242,182	\$ 115,861	\$ 347,646	\$ 49,843
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	92,933	(121,662)	198,573	242,182	115,861	347,646	49,843
Total cash and investment fund balance - ending	\$ 92,933	\$ (121,662)	\$ 198,573	\$ 242,182	\$ 115,861	\$ 347,646	\$ 49,843

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

CRAWFORDSVILLE COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2008
 (Continued)

	West Central Indiana Vocational Education	Heating and Air Conditioning	Cisco Networking Academy Program	Health Careers Initiative	Alternative Education	School Safe Haven Fund	Early Intervention Grant
Receipts:							
Local sources	\$ 132,174	\$ 64,226	\$ 57,522	\$ 25,809	\$ -	\$ -	\$ -
State sources	-	-	-	-	18,741	-	15,000
Federal sources	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	<u>7,027</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total receipts	<u>139,201</u>	<u>64,226</u>	<u>57,522</u>	<u>25,809</u>	<u>18,741</u>	<u>-</u>	<u>15,000</u>
Disbursements:							
Current:							
Instruction	141,606	63,707	52,195	28,532	5,865	-	4,877
Support services	-	-	-	-	10,319	847	123
Community services	-	-	-	-	-	-	16
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Total disbursements	<u>141,606</u>	<u>63,707</u>	<u>52,195</u>	<u>28,532</u>	<u>16,184</u>	<u>847</u>	<u>5,016</u>
Excess (deficiency) of receipts over disbursements	<u>(2,405)</u>	<u>519</u>	<u>5,327</u>	<u>(2,723)</u>	<u>2,557</u>	<u>(847)</u>	<u>9,984</u>
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
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	<u>(2,405)</u>	<u>519</u>	<u>5,327</u>	<u>(2,723)</u>	<u>2,557</u>	<u>(847)</u>	<u>9,984</u>
Cash and investments - beginning	<u>12,734</u>	<u>11,966</u>	<u>16,777</u>	<u>13,705</u>	<u>3,943</u>	<u>-</u>	<u>4,263</u>
Cash and investments - ending	<u>\$ 10,329</u>	<u>\$ 12,485</u>	<u>\$ 22,104</u>	<u>\$ 10,982</u>	<u>\$ 6,500</u>	<u>\$ (847)</u>	<u>\$ 14,247</u>
<u>Cash and Investment Assets - Ending</u>							
Cash and investments	\$ 10,329	\$ 12,485	\$ 22,104	\$ 10,982	\$ 6,500	\$ (847)	\$ 14,247
Restricted assets:							
Cash and investments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total cash and investment assets - ending	<u>\$ 10,329</u>	<u>\$ 12,485</u>	<u>\$ 22,104</u>	<u>\$ 10,982</u>	<u>\$ 6,500</u>	<u>\$ (847)</u>	<u>\$ 14,247</u>
<u>Cash and Investment Fund Balance - Ending</u>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	<u>10,329</u>	<u>12,485</u>	<u>22,104</u>	<u>10,982</u>	<u>6,500</u>	<u>(847)</u>	<u>14,247</u>
Total cash and investment fund balance - ending	<u>\$ 10,329</u>	<u>\$ 12,485</u>	<u>\$ 22,104</u>	<u>\$ 10,982</u>	<u>\$ 6,500</u>	<u>\$ (847)</u>	<u>\$ 14,247</u>

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

CRAWFORDSVILLE COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2008
 (Continued)

	Gifted and Talented Grant	EDS Medicaid Reimbursement Fund	Non-English Speaking Programs	Technology Grants	Aquatics Fund	Indiana Criminal Justice Institute
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ 107,203	\$ 68,660
State sources	35,769	-	24,978	94,425	-	-
Federal sources	-	-	-	-	-	-
Sale of property, adjustments and refunds	677	-	-	-	-	-
Total receipts	36,446	-	24,978	94,425	107,203	68,660
Disbursements:						
Current:						
Instruction	34,920	-	16,867	94,394	6,727	7,078
Support services	-	5,275	8,939	-	-	74,789
Community services	-	-	-	-	139,755	-
Nonprogrammed charges	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Total disbursements	34,920	5,275	25,806	94,394	146,482	81,867
Excess (deficiency) of receipts over disbursements	1,526	(5,275)	(828)	31	(39,279)	(13,207)
Other financing sources (uses):						
Transfers in	-	-	-	-	23,625	(33,489)
Transfers out	-	-	-	-	(23,625)	33,489
Total other financing sources (uses)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,526	(5,275)	(828)	31	(39,279)	(13,207)
Cash and investments - beginning	3,376	16,317	7,371	-	66,551	(25,604)
Cash and investments - ending	\$ 4,902	\$ 11,042	\$ 6,543	\$ 31	\$ 27,272	\$ (38,811)
Cash and Investment Assets - Ending						
Cash and investments	\$ 4,902	\$ 11,042	\$ 6,543	\$ 31	\$ 27,272	\$ (38,811)
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 4,902	\$ 11,042	\$ 6,543	\$ 31	\$ 27,272	\$ (38,811)
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	4,902	11,042	6,543	31	27,272	(38,811)
Total cash and investment fund balance - ending	\$ 4,902	\$ 11,042	\$ 6,543	\$ 31	\$ 27,272	\$ (38,811)

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

CRAWFORDSVILLE COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2008
 (Continued)

	Middle School Alternative School	After School Child Care	ECIA Title I	ECIA Title I 2002-2003	ESEA Title V, Part A	McKinney Homeless Assistance Grant
Receipts:						
Local sources	\$ 75,188	\$ 11,765	\$ -	\$ -	\$ -	\$ -
State sources			-	-	-	-
Federal sources	-	-	662,130	-	6,624	121,982
Sale of property, adjustments and refunds	-	-	-	-	-	-
Total receipts	75,188	11,765	662,130	-	6,624	121,982
Disbursements:						
Current:						
Instruction	8,475	-	563,122	12,122	8,143	13,145
Support services	65,089	16,175	25,943	880	-	-
Community services	-	-	11,669	378	339	34,641
Nonprogrammed charges	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Total disbursements	73,564	16,175	600,734	13,380	8,482	47,786
Excess (deficiency) of receipts over disbursements	1,624	(4,410)	61,396	(13,380)	(1,858)	74,196
Other financing sources (uses):						
Transfers in	(18,446)	(5,444)	39,731	-	-	-
Transfers out	18,446	5,444	-	(39,731)	-	-
Total other financing sources (uses)	-	-	39,731	(39,731)	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,624	(4,410)	101,127	(53,111)	(1,858)	74,196
Cash and investments - beginning	(17,849)	(3,458)	-	53,111	221	577
Cash and investments - ending	\$ (16,225)	\$ (7,868)	\$ 101,127	\$ -	\$ (1,637)	\$ 74,773
Cash and Investment Assets - Ending						
Cash and investments	\$ (16,225)	\$ (7,868)	\$ 101,127	\$ -	\$ (1,637)	\$ 74,773
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	\$ (16,225)	\$ (7,868)	\$ 101,127	\$ -	\$ (1,637)	\$ 74,773
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	(16,225)	(7,868)	101,127	-	(1,637)	74,773
Total cash and investment fund balance - ending	\$ (16,225)	\$ (7,868)	\$ 101,127	\$ -	\$ (1,637)	\$ 74,773

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

CRAWFORDSVILLE COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2008
 (Continued)

	Fund 5200 Special Education 2003	Fund 5210 Special Education 2003	Pre-School	Adult Basic Education	Drug Free Title IV	Vocational Education Grant 2004-2005
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-	-
Federal sources	1,620,000	1,088,834	125,756	57,396	21,591	36,251
Sale of property, adjustments and refunds	-	-	-	-	-	-
Total receipts	<u>1,620,000</u>	<u>1,088,834</u>	<u>125,756</u>	<u>57,396</u>	<u>21,591</u>	<u>36,251</u>
Disbursements:						
Current:						
Instruction	370,455	196,557	-	47,126	10,655	14,802
Support services	-	-	-	30,765	-	-
Community services	-	-	-	-	-	-
Nonprogrammed charges	1,282,756	862,241	125,756	-	291	-
Debt services	-	-	-	-	-	-
Total disbursements	<u>1,653,211</u>	<u>1,058,798</u>	<u>125,756</u>	<u>77,891</u>	<u>10,946</u>	<u>14,802</u>
Excess (deficiency) of receipts over disbursements	<u>(33,211)</u>	<u>30,036</u>	<u>-</u>	<u>(20,495)</u>	<u>10,645</u>	<u>21,449</u>
Other financing sources (uses):						
Transfers in	35,880	-	-	-	-	350
Transfers out	-	(35,880)	-	-	-	-
Total other financing sources (uses)	<u>35,880</u>	<u>(35,880)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>350</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	2,669	(5,844)	-	(20,495)	10,645	21,799
Cash and investments - beginning	-	5,844	-	13,055	(8,544)	(21,799)
Cash and investments - ending	<u>\$ 2,669</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (7,440)</u>	<u>\$ 2,101</u>	<u>\$ -</u>
Cash and Investment Assets - Ending						
Cash and investments	\$ 2,669	\$ -	\$ -	\$ (7,440)	\$ 2,101	\$ -
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ 2,669</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (7,440)</u>	<u>\$ 2,101</u>	<u>\$ -</u>
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	<u>2,669</u>	<u>-</u>	<u>-</u>	<u>(7,440)</u>	<u>2,101</u>	<u>-</u>
Total cash and investment fund balance - ending	<u>\$ 2,669</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (7,440)</u>	<u>\$ 2,101</u>	<u>\$ -</u>

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

CRAWFORDSVILLE COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2008
 (Continued)

	Vocational Education Grant 2005-2006	Partnerships in Character Education	Project Lead the Way	Title II Improving Teacher Quality	Title II, Part D Enhancing Education	Title III Wabash Valley Educational Center
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-	-
Federal sources	136,127	40,824	14,529	224,487	2,192	26,219
Sale of property, adjustments and refunds	-	-	-	-	-	-
Total receipts	136,127	40,824	14,529	224,487	2,192	26,219
Disbursements:						
Current:						
Instruction	159,316	5,126	6,898	8,971	-	1,600
Support services	-	-	-	87,248	372	33,030
Community services	-	33,569	-	-	-	-
Nonprogrammed charges	7,027	-	-	439	-	-
Debt services	-	-	-	-	-	-
Total disbursements	166,343	38,695	6,898	96,658	372	34,630
Excess (deficiency) of receipts over disbursements	(30,216)	2,129	7,631	127,829	1,820	(8,411)
Other financing sources (uses):						
Transfers in	-	-	-	-	-	-
Transfers out	(350)	-	-	-	-	-
Total other financing sources (uses)	(350)	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(30,566)	2,129	7,631	127,829	1,820	(8,411)
Cash and investments - beginning	-	(2,129)	(8,294)	(12,828)	(1,820)	15,007
Cash and investments - ending	<u>\$ (30,566)</u>	<u>\$ -</u>	<u>\$ (663)</u>	<u>\$ 115,001</u>	<u>\$ -</u>	<u>\$ 6,596</u>
Cash and Investment Assets - Ending						
Cash and investments	\$ (30,566)	\$ -	\$ (663)	\$ 115,001	\$ -	\$ 6,596
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ (30,566)</u>	<u>\$ -</u>	<u>\$ (663)</u>	<u>\$ 115,001</u>	<u>\$ -</u>	<u>\$ 6,596</u>
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	(30,566)	-	(663)	115,001	-	6,596
Total cash and investment fund balance - ending	<u>\$ (30,566)</u>	<u>\$ -</u>	<u>\$ (663)</u>	<u>\$ 115,001</u>	<u>\$ -</u>	<u>\$ 6,596</u>

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

CRAWFORDSVILLE COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2008
 (Continued)

	Math and Science Title II, Part D	Safe Schools and Healthy Students	PE Grant	Retirement Severance Bond	Construction Fund	Totals
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ 468,331	\$ -	\$ 4,309,951
State sources	-	-	-	-	-	485,171
Federal sources	17,104	429,217	212,900	-	-	5,361,081
Sale of property, adjustments and refunds	-	-	-	-	17,752	41,739
Total receipts	17,104	429,217	212,900	468,331	17,752	10,197,942
Disbursements:						
Current:						
Instruction	1,665	16,592	10,509	-	-	2,967,036
Support services	17,769	-	-	-	25,197	3,292,308
Community services	-	410,337	198,971	-	-	829,675
Nonprogrammed charges	-	-	-	-	-	2,312,027
Debt services	-	-	-	421,747	-	421,747
Total disbursements	19,434	426,929	209,480	421,747	25,197	9,822,793
Excess (deficiency) of receipts over disbursements	(2,330)	2,288	3,420	46,584	(7,445)	375,149
Other financing sources (uses):						
Transfers in	-	-	-	-	-	66,437
Transfers out	-	-	-	-	-	(42,207)
Total other financing sources (uses)	-	-	-	-	-	24,230
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(2,330)	2,288	3,420	46,584	(7,445)	399,379
Cash and investments - beginning	2,330	(20,396)	(3,518)	8,275	7,923	887,775
Cash and investments - ending	\$ -	\$ (18,108)	\$ (98)	\$ 54,859	\$ 478	\$ 1,287,154
Cash and Investment Assets - Ending						
Cash and investments	\$ -	\$ (18,108)	\$ (98)	\$ -	\$ 478	\$ 1,232,295
Restricted assets:						
Cash and investments	-	-	-	54,859	-	54,859
Total cash and investment assets - ending	\$ -	\$ (18,108)	\$ (98)	\$ 54,859	\$ 478	\$ 1,287,154
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ 54,859	\$ -	\$ 54,859
Unrestricted	-	(18,108)	(98)	-	478	1,232,295
Total cash and investment fund balance - ending	\$ -	\$ (18,108)	\$ (98)	\$ 54,859	\$ 478	\$ 1,287,154

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

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

	SIA Grant - Hoover	Roberts Remedial Fund	Ora Hudson Trust	MCEF Life Skills Grant	Even Start Assistant Programs	3-A-Day of Dairy
Additions:						
Contributions:						
Other	\$ 50	\$ 3,000	\$ 700	\$ -	\$ 9,274	\$ 5,000
Investment earnings:						
Interest	-	-	-	-	-	-
Total additions	<u>50</u>	<u>3,000</u>	<u>700</u>	<u>-</u>	<u>9,274</u>	<u>5,000</u>
Deductions:						
Administrative and general	<u>50</u>	<u>3,487</u>	<u>-</u>	<u>1,054</u>	<u>7,199</u>	<u>-</u>
Excess (deficiency) of total additions over total deductions	-	(487)	700	(1,054)	2,075	5,000
Cash and investment fund balance - beginning	-	4,153	700	1,149	66,008	-
Cash and investments - ending	<u>\$ -</u>	<u>\$ 3,666</u>	<u>\$ 1,400</u>	<u>\$ 95</u>	<u>\$ 68,083</u>	<u>\$ 5,000</u>
Net assets:						
Cash and investments	<u>\$ -</u>	<u>\$ 3,666</u>	<u>\$ 1,400</u>	<u>\$ 95</u>	<u>\$ 68,083</u>	<u>\$ 5,000</u>
Total net assets - cash and investment basis held in trust	<u>\$ -</u>	<u>\$ 3,666</u>	<u>\$ 1,400</u>	<u>\$ 95</u>	<u>\$ 68,083</u>	<u>\$ 5,000</u>

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

	ALCOA Foundation 2004-2005	Tech in PE	Safe Schools Healthy Students	GED Testing Site - MCEF	National City Bank	Walmart Focus on Education
Additions:						
Contributions:						
Other	\$ -	\$ 2,105	\$ 684	\$ 5,978	\$ 6,000	\$ 624
Investment earnings:						
Interest	-	-	-	-	-	-
Total additions	-	2,105	684	5,978	6,000	624
Deductions:						
Administrative and general	401	2,655	33	6,234	5,769	900
Excess (deficiency) of total additions over total deductions	(401)	(550)	651	(256)	231	(276)
Cash and investment fund balance - beginning	401	1,558	839	859	-	1,500
Cash and investments - ending	<u>\$ -</u>	<u>\$ 1,008</u>	<u>\$ 1,490</u>	<u>\$ 603</u>	<u>\$ 231</u>	<u>\$ 1,224</u>
Net assets:						
Cash and investments	<u>\$ -</u>	<u>\$ 1,008</u>	<u>\$ 1,490</u>	<u>\$ 603</u>	<u>\$ 231</u>	<u>\$ 1,224</u>
Total net assets - cash and investment basis held in trust	<u>\$ -</u>	<u>\$ 1,008</u>	<u>\$ 1,490</u>	<u>\$ 603</u>	<u>\$ 231</u>	<u>\$ 1,224</u>

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

	Walmart Nicholson	Credit Recovery	TMS Science Grants	Montgomery County Educational Fund Grants	CARA	Character Counts
Additions:						
Contributions:						
Other	\$ 1,500	\$ 100	\$ -	\$ 10,331	\$ 10,136	\$ -
Investment earnings:						
Interest	-	-	-	-	-	-
Total additions	<u>1,500</u>	<u>100</u>	<u>-</u>	<u>10,331</u>	<u>10,136</u>	<u>-</u>
Deductions:						
Administrative and general	<u>3,745</u>	<u>-</u>	<u>-</u>	<u>7,976</u>	<u>4,792</u>	<u>101</u>
Excess (deficiency) of total additions over total deductions	(2,245)	100	-	2,355	5,344	(101)
Cash and investment fund balance - beginning	<u>3,500</u>	<u>-</u>	<u>-</u>	<u>1,661</u>	<u>(810)</u>	<u>689</u>
Cash and investments - ending	<u>\$ 1,255</u>	<u>\$ 100</u>	<u>\$ -</u>	<u>\$ 4,016</u>	<u>\$ 4,534</u>	<u>\$ 588</u>
Net assets:						
Cash and investments	<u>\$ 1,255</u>	<u>\$ 100</u>	<u>\$ -</u>	<u>\$ 4,016</u>	<u>\$ 4,534</u>	<u>\$ 588</u>
Total net assets - cash and investment basis held in trust	<u>\$ 1,255</u>	<u>\$ 100</u>	<u>\$ -</u>	<u>\$ 4,016</u>	<u>\$ 4,534</u>	<u>\$ 588</u>

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

	Character Counts Kroger	Inland Foundation Grant	Middle School Youth Service	Burgess Trust	Purdue Grant Tuttle	Totals
Additions:						
Contributions:						
Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 55,482
Investment earnings:						
Interest	-	-	-	115	-	115
Total additions	-	-	-	115	-	55,597
Deductions:						
Administrative and general	74	14	914	-	556	45,954
Excess (deficiency) of total additions over total deductions	(74)	(14)	(914)	115	(556)	9,643
Cash and investment fund balance - beginning	255	14	1,012	6,426	775	90,689
Cash and investments - ending	<u>\$ 181</u>	<u>\$ -</u>	<u>\$ 98</u>	<u>\$ 6,541</u>	<u>\$ 219</u>	<u>\$ 100,332</u>
Net assets:						
Cash and investments	<u>\$ 181</u>	<u>\$ -</u>	<u>\$ 98</u>	<u>\$ 6,541</u>	<u>\$ 219</u>	<u>\$ 100,332</u>
Total net assets - cash and investment basis held in trust	<u>\$ 181</u>	<u>\$ -</u>	<u>\$ 98</u>	<u>\$ 6,541</u>	<u>\$ 219</u>	<u>\$ 100,332</u>

CRAWFORDSVILLE COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 PRIVATE-PURPOSE TRUST FUNDS
 For the Year Ended June 30, 2008

	SIA Grant Hoover	Roberts Remedial Fund	Ora Hudson Trust	MCEF Life Skills Grant	Even Start Assistant Programs	3-A-Day of Dairy
Additions:						
Contributions:						
Other	\$ 4,500	\$ 4,000	\$ 800	\$ -	\$ 10,985	\$ -
Investment earnings:						
Interest	-	-	-	-	-	-
Total additions	<u>4,500</u>	<u>4,000</u>	<u>800</u>	<u>-</u>	<u>10,985</u>	<u>-</u>
Deductions:						
Administrative and general	<u>4,500</u>	<u>1,241</u>	<u>952</u>	<u>95</u>	<u>7,628</u>	<u>2,758</u>
Excess (deficiency) of total additions over total deductions	-	2,759	(152)	(95)	3,357	(2,758)
Cash and investment fund balance - beginning	-	3,666	1,400	95	68,083	5,000
Cash and investments - ending	<u>\$ -</u>	<u>\$ 6,425</u>	<u>\$ 1,248</u>	<u>\$ -</u>	<u>\$ 71,440</u>	<u>\$ 2,242</u>
Net assets:						
Cash and investments	<u>\$ -</u>	<u>\$ 6,425</u>	<u>\$ 1,248</u>	<u>\$ -</u>	<u>\$ 71,440</u>	<u>\$ 2,242</u>
Total net assets - cash and investment basis held in trust	<u>\$ -</u>	<u>\$ 6,425</u>	<u>\$ 1,248</u>	<u>\$ -</u>	<u>\$ 71,440</u>	<u>\$ 2,242</u>

CRAWFORDSVILLE COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 PRIVATE-PURPOSE TRUST FUNDS
 For the Year Ended June 30, 2008
 (Continued)

	Tech in PE	Safe Schools Healthy Students	GED Testing Site - MCEF	Credit Recovery	Walmart Focus on Education	Walmart Nicholson
Additions:						
Contributions:						
Other	\$ 56	\$ 18	\$ 6,495	\$ -	\$ 8,556	\$ -
Investment earnings:						
Interest	-	-	-	-	-	-
Total additions	<u>56</u>	<u>18</u>	<u>6,495</u>	<u>-</u>	<u>8,556</u>	<u>-</u>
Deductions:						
Administrative and general	<u>771</u>	<u>53</u>	<u>5,852</u>	<u>231</u>	<u>9,780</u>	<u>1,236</u>
Excess (deficiency) of total additions over total deductions	(715)	(35)	643	(231)	(1,224)	(1,236)
Cash and investment fund balance - beginning	<u>1,008</u>	<u>1,490</u>	<u>603</u>	<u>331</u>	<u>1,224</u>	<u>1,255</u>
Cash and investments - ending	<u>\$ 293</u>	<u>\$ 1,455</u>	<u>\$ 1,246</u>	<u>\$ 100</u>	<u>\$ -</u>	<u>\$ 19</u>
Net assets:						
Cash and investments	<u>\$ 293</u>	<u>\$ 1,455</u>	<u>\$ 1,246</u>	<u>\$ 100</u>	<u>\$ -</u>	<u>\$ 19</u>
Total net assets - cash and investment basis held in trust	<u>\$ 293</u>	<u>\$ 1,455</u>	<u>\$ 1,246</u>	<u>\$ 100</u>	<u>\$ -</u>	<u>\$ 19</u>

CRAWFORDSVILLE COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 PRIVATE-PURPOSE TRUST FUNDS
 For the Year Ended June 30, 2008
 (Continued)

	<u>TMS Science Grants</u>	<u>Montgomery County Educational Fund Grants</u>	<u>CARA</u>	<u>Local Sources</u>	<u>Character Counts</u>	<u>Character Counts Kroger</u>
Additions:						
Contributions:						
Other	\$ 1,000	\$ 1,275	\$ 9,691	\$ 3,240	\$ -	\$ -
Investment earnings:						
Interest	-	-	-	-	-	-
Total additions	<u>1,000</u>	<u>1,275</u>	<u>9,691</u>	<u>3,240</u>	<u>-</u>	<u>-</u>
Deductions:						
Administrative and general	<u>1,000</u>	<u>4,247</u>	<u>6,184</u>	<u>642</u>	<u>561</u>	<u>181</u>
Excess (deficiency) of total additions over total deductions	-	(2,972)	3,507	2,598	(561)	(181)
Cash and investment fund balance - beginning	-	<u>4,016</u>	<u>4,534</u>	-	<u>588</u>	<u>181</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ 1,044</u>	<u>\$ 8,041</u>	<u>\$ 2,598</u>	<u>\$ 27</u>	<u>\$ -</u>
Net assets:						
Cash and investments	<u>\$ -</u>	<u>\$ 1,044</u>	<u>\$ 8,041</u>	<u>\$ 2,598</u>	<u>\$ 27</u>	<u>\$ -</u>
Total net assets - cash and investment basis held in trust	<u>\$ -</u>	<u>\$ 1,044</u>	<u>\$ 8,041</u>	<u>\$ 2,598</u>	<u>\$ 27</u>	<u>\$ -</u>

CRAWFORDSVILLE COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 PRIVATE-PURPOSE TRUST FUNDS
 For the Year Ended June 30, 2008
 (Continued)

	Athletic Workers	Kathleen and John Steele Fund	Middle School Youth Service	Burgess Trust	Purdue Grant Tuttle	Totals
Additions:						
Contributions:						
Other	\$ 3,700	\$ 250	\$ -	\$ -	\$ -	\$ 54,566
Investment earnings:						
Interest	-	-	-	453	-	453
Total additions	<u>3,700</u>	<u>250</u>	<u>-</u>	<u>453</u>	<u>-</u>	<u>55,019</u>
Deductions:						
Administrative and general	<u>3,937</u>	<u>250</u>	<u>-</u>	<u>100</u>	<u>200</u>	<u>52,399</u>
Excess (deficiency) of total additions over total deductions	(237)	-	-	353	(200)	2,620
Cash and investment fund balance - beginning	-	-	98	6,541	219	100,332
Cash and investments - ending	<u>\$ (237)</u>	<u>\$ -</u>	<u>\$ 98</u>	<u>\$ 6,894</u>	<u>\$ 19</u>	<u>\$ 102,952</u>
Net assets:						
Cash and investments	<u>\$ (237)</u>	<u>\$ -</u>	<u>\$ 98</u>	<u>\$ 6,894</u>	<u>\$ 19</u>	<u>\$ 102,952</u>
Total net assets - cash and investment basis held in trust	<u>\$ (237)</u>	<u>\$ -</u>	<u>\$ 98</u>	<u>\$ 6,894</u>	<u>\$ 19</u>	<u>\$ 102,952</u>

CRAWFORDSVILLE COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF CASH AND INVESTMENT BALANCES
 AGENCY FUNDS
 For the Year Ended June 30, 2007

	Prepaid Foods	Burgess Trust Fund	State Tax	County Adjusted Gross Income Tax	Group Insurance
Cash and investments fund balance - ending	\$ 7,800	\$ 106	\$ 47,155	\$ 15,420	\$ 36

CRAWFORDSVILLE COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF CASH AND INVESTMENT BALANCES
 AGENCY FUNDS
 For the Year Ended June 30, 2007
 (Continued)

	Garnishments	Dependent Care Section 125	Employee Medical Section 125	Other Payroll Deductions	Totals
Cash and investments fund balance - ending	<u>\$ 134</u>	<u>\$ 4,867</u>	<u>\$ (38,827)</u>	<u>\$ 21,408</u>	<u>\$ 58,099</u>

CRAWFORDSVILLE COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF CASH AND INVESTMENT BALANCES
 AGENCY FUNDS
 For the Year Ended June 30, 2008

	Prepaid Foods	State Tax	County Adjusted Gross Income Tax	Group Insurance	Garnishments
Cash and investments fund balance - ending	\$ 7,842	\$ 45,737	\$ 26,016	\$ 36	\$ 134

CRAWFORDSVILLE COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF CASH AND INVESTMENT BALANCES
 AGENCY FUNDS
 For the Year Ended June 30, 2008
 (Continued)

	Dependent Care Section 125	Employee Medical Section 125	Other Payroll Deductions	Fringe Benefit Clearing Fund	Totals
Cash and investments fund balance - ending	<u>\$ 3,650</u>	<u>\$ (36,679)</u>	<u>\$ 30,138</u>	<u>\$ 121</u>	<u>\$ 76,995</u>

CRAWFORDSVILLE COMMUNITY SCHOOLS
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF LONG-TERM DEBT
 June 30, 2008

The School Corporation has entered into the following debt:

Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:		
Capital leases:		
CHS building	\$ 13,440,000	\$ 2,779,000
Elementary buildings	12,667,209	1,530,000
Notes and loans payable:		
Common school	219,179	74,833
Bonds payable:		
General obligation bonds:		
Pension buyout	4,555,000	415,366
Revenue bonds:		
Bond bank	950,188	963,800
Total governmental activities debt	<u>\$ 31,831,576</u>	<u>\$ 5,762,999</u>

CRAWFORDSVILLE COMMUNITY SCHOOLS
AUDIT RESULTS AND COMMENTS

OFFICIAL BOND

The following official bonds were not filed in the office of the County Recorder:

Paul Pfladderer, Business Manager/Treasurer, fiscal year 2007-2008
CHS Extra Curricular Treasurer, fiscal year 2007-2008
Tuttle Middle School Extra Curricular Treasurer, fiscal year 2007-2008

The following officials were not properly bonded, but were included in the commercial crime insurance policy by the addition of the words "treasurers or tax collectors" and "assistant treasurer" onto the scheduled employees:

Cathy Moffett, Deputy Treasurer
Hoover Extra-Curricular Treasurer
Hose Extra-Curricular Treasurer
Nicholson Extra-Curricular Treasurer

IC 5-4-1-5.1(b) states in part: "Every elected or appointed officer, official, deputy, or employee of a political subdivision . . . shall file the bond in the office of the county recorder . . ."

AVERAGE DAILY MEMBERSHIP (ADM) - LACK OF RECORDS

Supporting documentation with signatures of the school principals was not presented for audit to support the ADM claimed by the School Corporation.

IC 5-15-6-3(f) concerning destruction of public records, states in part: "Original records may be disposed of only with the approval of the commission according to guidelines established by the commission."

Officials should maintain records (enrollment cards, rosters, reporting forms, etc.) which substantiate the number of students claimed for ADM. The building level official (Principal, Assistant Principal, etc.) responsible for reporting ADM to the School Corporation Central Office, should provide a written certification of ADM to properly document responsibility. The certification should at a minimum include a statement detailing the names and location of the records used (these records must be retained for public inspection and audit) to substantiate ADM claimed. (The School Administrator and Uniform Compliance Guidelines, Volume 182, June 2008)

OVERDRAWN FUND BALANCES

The following funds were overdrawn during the audit period:

CRAWFORDSVILLE COMMUNITY SCHOOLS
 AUDIT RESULTS AND COMMENTS
 (Continued)

	2006-2007	2007-2008
School Bus Replacement	\$ 216,861	\$ 70,887
Drug Free, Title IV	8,544	-
Vocational Education 04-05	21,799	-
Partnerships in Character Education	2,129	-
Project Lead the Way	8,294	663
Title II, Improving Teacher Quality	12,828	-
Title II, Part D, Enhancing Education	1,820	-
Safe Schools, Healthy Students	20,396	18,108
PE Grant	3,518	98
School Lunch	-	121,662
School Safe Haven	-	847
Indiana Criminal Justice Institute	25,604	38,811
Middle School Alternative School	17,849	16,225
After School Child Care	3,458	7,868
ESEA Title V, Part A	-	1,637
Adult Basic Education	-	7,440
Vocational Education 05-06	-	30,566
Athletic Workers	-	237

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)

APPROPRIATIONS

The records presented for audit indicated the following expenditures in excess of budgeted appropriations:

Fund	Year	Excess Amount Expended
Preschool Special Education	2007	\$ <u>5,495</u>

IC 6-1.1-18-4 states in part: ". . . the proper officers of a political subdivision shall appropriate funds in such a manner that the expenditures for a year do not exceed its budget for that year as finally determined under this article."

CRAWFORDSVILLE COMMUNITY SCHOOLS
AUDIT RESULTS AND COMMENTS
(Continued)

INTERNAL CONTROLS

The controls over the receipting, disbursing, recording, and accounting for the financial activities for textbook rental were insufficient. Prenumbered, preprinted receipts are being used and are not issued sequentially. There are three cashiers at the elementary level, when the drawers are emptied, all funds are commingled. Receipts are not balanced to each drawer before deposits are made. Receipts are then filed in alphabetical order and cannot be traced to the deposits. When a cashier goes to lunch, another person takes over collecting at that drawer. Receipts are not immediately posted to the computer system. Parents are handed a preprinted receipt and the second copy is given to the school secretary for posting. Often the posting takes several days. Total receipts as reported verbally by each school secretary are then compared to total deposits by the Textbook Rental Clerk.

The controls over the receipting, disbursing, recording, and accounting for the financial activities for school lunch were insufficient. The cashiers have the ability to void transactions, transfer funds from one account to another and to make cash refunds of amounts on lunch accounts. The school lunch financial clerk has complete access to the computer system, makes the deposits, and is responsible for monitoring reports.

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. (Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, Chapter 9)

FEDERAL AND STATE AGENCIES - COMPLIANCE REQUIREMENTS

The West Central Indiana Special Services Cooperative did not comply with directives of the Department of Education by not monitoring the subrecipients.

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)

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 CRAWFORDSVILLE COMMUNITY SCHOOLS,
MONTGOMERY COUNTY, INDIANA

Compliance

We have audited the compliance of the Crawfordsville Community Schools (School Corporation) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement that are applicable to each of its major federal programs for the years ended June 30, 2007 and 2008. The School Corporation's major federal programs are identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned Costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of the School Corporation's management. Our responsibility is to express an opinion on the School Corporation's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the School Corporation's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the School Corporation's compliance with those requirements.

As described in item 2008-3 in the accompanying Schedule of Findings and Questioned Costs, the School Corporation did not comply with requirements regarding subrecipient monitoring that are applicable to its Special Education Cluster. Compliance with such requirements is necessary, in our opinion, for the School Corporation to comply with requirements applicable to that program.

In our opinion, except for the noncompliance described in the preceding paragraph, the School Corporation complied, in all material respects, with the requirements referred to above that are applicable to each of its other major federal programs for the years ended June 30, 2007 and 2008.

Internal Control Over Compliance

The management of the School Corporation is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered the School Corporation's

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)

internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the School Corporation's internal control over compliance.

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

A control deficiency in a School Corporation's internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect noncompliance with a type of compliance requirement of a federal program on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to administer a federal program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the entity's internal control. We consider the deficiencies in internal control over compliance described in item 2008-4 of the accompanying Schedule of Findings and Questioned Costs to be significant deficiencies.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by the entity's internal control. Of the significant deficiencies in internal control over compliance described in the accompanying Schedule of Findings and Questioned Costs, we consider item 2008-4, to be a material weakness.

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

STATE BOARD OF ACCOUNTS

March 19, 2009

CRAWFORDSVILLE COMMUNITY SCHOOLS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For The Years Ended June 30, 2007 and 2008

Federal Grantor Agency/Pass-Through Entity Cluster Title/Program Title/Project Title	Federal CFDA Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended 06-30-07	Total Federal Awards Expended 06-30-08
<u>U.S. DEPARTMENT OF AGRICULTURE</u>				
Pass-Through Indiana Department of Education Child Nutrition Cluster School Breakfast Program	10.553			
		FY 06-07	\$ 133,832	\$ -
		FY 07-08	-	158,901
			-	-
National School Lunch Program	10.555			
		FY 06-07	434,387	-
		FY 07-08	-	478,866
			-	-
Summer Food Service Program for Children	10.559			
		FY 06-07	9,719	-
			-	-
Total for cluster			577,938	637,767
Total for federal grantor agency			577,938	637,767
<u>U.S. DEPARTMENT OF EDUCATION</u>				
Pass-Through Indiana Department of Education Special Education Cluster (IDEA) Special Education - Grants to States	84.027			
		14207-062-PN01	2,726,966	-
		14208-062-PN01	-	2,707,091
			-	-
Special Education - Preschool Grants	84.173			
		45708-062-PN01	132,640	125,756
			-	-
Total for cluster			2,859,606	2,832,847
Direct Grant				
Safe and Drug - Free Schools and Communities - National Programs	84.184			
		Q184L040120	648,215	426,930
Direct Grant				
Fund for the Improvement of Education	84.215			
		Q215S030198	49,361	11,157
		Q215F050071	96,926	81,286
		FY 07-08	-	117,037
			-	-
Total for program			146,287	209,480
Direct Grant				
Technology Innovation Challenge Grants	84.303			
		R303A000004	164,863	-
Pass-Through Indiana Department of Education Adult Education - Basic Grants to States	84.002			
		FY 2007-8005	110,718	-
		FY 2008-8005	-	64,836
			-	-
Pass-Through Indiana Department of Education Title I Grants to Local Educational Agencies	84.010			
		PN 07-5855	512,498	-
		PN 08-5855	-	521,466
			-	-

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

CRAWFORDSVILLE COMMUNITY SCHOOLS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For The Years Ended June 30, 2007 and 2008
(Continued)

Federal Grantor Agency/Pass-Through Entity Cluster Title/Program Title/Project Title	Federal CFDA Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended 06-30-07	Total Federal Awards Expended 06-30-08
<u>U.S. DEPARTMENT OF EDUCATION (continued)</u>				
Pass-Through Indiana Department of Education Career and Technical Education - Basic Grants to States	84.048		151,034	-
		07-4700-5855 08-4700-5855	<u>-</u>	<u>79,740</u>
Pass-Through Indiana Department of Education Safe and Drug-Free Schools and Communities - State Grants	84.186		8,115	7,640
		05-215	<u>8,115</u>	<u>7,640</u>
Pass-Through Indiana Department of Education Education for Homeless Children and Youth	84.196		55,000	-
		FY 06-07 FY 07-08	<u>-</u>	<u>57,067</u>
Pass-Through Indiana Department of Education Tech-Prep Education	84.243		2,267	1,488
		TP 5212	<u>2,267</u>	<u>1,488</u>
Pass-Through Indiana Department of Education State Grants for Innovative Programs	84.298		10,326	8,482
		06-5855	<u>10,326</u>	<u>8,482</u>
Pass-Through Indiana Department of Education Education Technology State Grants	84.318		8,396	145
		S318X050014	<u>8,396</u>	<u>145</u>
Pass-Through Indiana Department of Education English Language Acquisition Grants	84.365		22,753	15,007
		FY 06-07 FY 07-08	<u>2,808</u>	<u>19,623</u>
Total for program			<u>25,561</u>	<u>34,630</u>
Pass-Through Indiana Department of Education Mathematics and Science Partnerships	84.366		115,167	19,434
		6000/182500	<u>115,167</u>	<u>19,434</u>
Pass-Through Indiana Department of Education Improving Teacher Quality State Grants	84.367		117,991	10,372
		05-077	<u>117,991</u>	<u>10,372</u>
Total for federal grantor agency			<u>2,076,438</u>	<u>1,441,710</u>
Total federal awards expended			<u>\$ 5,513,982</u>	<u>\$ 4,912,324</u>

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

CRAWFORDSVILLE COMMUNITY SCHOOLS
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

I. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of the Crawfordsville Community Schools (School Corporation) and is presented in accordance with the requirements of OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Accordingly, the amount of federal awards expended is based on when the activity related to the award occurs. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

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

II. Subrecipients

Of the federal expenditures presented in the schedule, the School Corporation provided federal awards to subrecipients as follows for the years ended June 30, 2007 and 2008:

Program Title	Federal CFDA Number	2007	2008
Special Education – Grants to States	84.027	\$ 2,312,853	\$ 2,144,997
Special Education – Preschool Grants	84.173	105,612	100,902
Career and Technical Education – Grants to States	84.048	69,940	64,659

III. Noncash Assistance

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

Program Title	Federal CFDA Number	2007	2008
School Breakfast Program	10.553	\$ 7,234	\$ 8,965
National School Lunch Program	10.555	27,044	23,006

CRAWFORDSVILLE COMMUNITY SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Section I – Summary of Auditor's Results

Financial Statements:

Type of auditor's report issued: Unqualified

Internal control over financial reporting:

Material weaknesses identified?	yes
Significant deficiencies identified that are not considered to be material weaknesses?	yes

Noncompliance material to financial statements noted? no

Federal Awards:

Internal control over major programs:

Material weaknesses identified?	yes
Significant deficiencies identified that are not considered to be material weaknesses?	no

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

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
	Child Nutrition Cluster
	Special Education Cluster

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

Auditee qualified as low-risk auditee? yes

Section II – Financial Statement Findings

FINDING 2008-1, INTERNAL CONTROLS OVER SCHOOL LUNCH RECEIPTS

The controls over the receipting, disbursing, recording, and accounting for the financial activities for school lunch were insufficient.

The cashiers have the ability to void transactions, transfer funds from one account to another and to make cash refunds of amounts on lunch accounts. Additionally, there is a hot lunch account in with the student accounts that does not belong to an individual. Receipts to the account are donations from individuals and dormant accounts. The account is used when a student does not have the money to pay. The school lunch financial clerk has complete access to the computer system, makes the deposits, and is responsible for monitoring reports.

CRAWFORDSVILLE COMMUNITY SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
(Continued)

The controls are not sufficient to prevent or detect misappropriation of assets. There is no control preventing a cashier from voiding transactions and misappropriating the related cash. The issuance of refunds and transfers creates a situation where funds could not be deposited intact. The failure to deposit intact increases the risk of misappropriation and decreases the chance of the misappropriation being detected. The lack of segregation of duties decreases the chance that misappropriation will be detected and provides increased opportunity.

We recommended that no cash refunds or transfers be allowed. Any void transactions, should be examined by the school lunch financial director. The school lunch financial director should not function as a cashier and her other duties should be examined to provide better segregation of duties. If additional segregation is not feasible, then increased monitoring could be used to mitigate the risk.

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. (Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, Chapter 9)

FINDING 2008-2, INTERNAL CONTROL OVER TEXTBOOK RENTAL

The controls over the receipting, disbursing, recording, and accounting for the financial activities for textbook rental were insufficient.

Prenumbered, preprinted receipts are being used and are not issued sequentially. There are three cashiers at the elementary level, when the drawers are emptied, all funds are commingled. Receipts are not balanced to each drawer before deposits are made. Receipts are then filed in alphabetical order and cannot be traced to the deposits. When a cashier goes to lunch, another person takes over collecting at that drawer. Receipts are not immediately posted to the computer system. Parents are handed a preprinted receipt and the second copy is given to the school secretary for posting. Often the posting takes several days. Total receipts as reported verbally by each school secretary are then compared to total deposits by the Textbook Rental Clerk.

The controls are not sufficient to prevent or detect misappropriation of assets or posting errors. If misappropriation is detected, there is no way, at present, to identify the responsible individual. The system described above is much more difficult to identify and correct posting errors, when the drawers are not balanced timely and individually.

We recommended that receipts be issued sequentially at the time of the transaction. Each drawer should have a dedicated cashier. Whenever the drawer is emptied, a listing or tape should be prepared of all collections and beginning and ending receipt numbers should be noted, so that receipts can be verified to deposits. Also, long and short amounts can be determined by cashier. If receipts are not posted immediately, then they should be posted promptly in identifiable batches. The receipts journal or batch posting should then be compared to the deposit. Any discrepancies should be identified and resolved promptly.

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. (Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, Chapter 9)

CRAWFORDSVILLE COMMUNITY SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
(Continued)

Section III – Federal Award Findings and Questioned Costs

FINDING 2008-3, SUBRECIPIENT MONITORING

Federal Agency: United States Department of Education
Federal Program: Special Education Cluster
CFDA Number: 84.027, 84.173
Federal Award Number: 14207-062-PN01, 14208-062-PN01, 45708-062-PN01

West Central Indiana Special Services Cooperative (LEA) did not monitor subrecipients.

\$4,664,364 was passed through to subrecipients during the audit period. Except for requiring an annual financial report, the LEA did not request any information from or perform any monitoring on the subrecipients.

EDGAR 80.37(b) states:

"All other grantees. All other grantees shall follow the provisions of this part which are applicable to awarding agencies when awarding and administering subgrants (whether on a cost reimbursement or fixed amount basis) of financial assistance to local and Indian tribal governments. Grantees shall:

- (1) Ensure that every subgrant includes a provision for compliance with this part;
- (2) Ensure that every subgrant includes any clauses required by Federal statute and executive orders and their implementing regulations; and
- (3) Ensure that subgrantees are aware of requirements imposed upon them by Federal statutes and regulations."

EDGAR 80.40(a) states:

"Monitoring by grantees. Grantees are responsible for managing the day-to-day operations of grant and subgrant supported activities. Grantees must monitor grant and subgrant supported activities to assure compliance with applicable Federal requirements and that performance goals are being achieved. Grantee monitoring must cover each program, function or activity."

As a recipient of grant money, the LEA is required to ensure that the funding is used for allowable activities in compliance with the terms of the grant agreement. The LEA must monitor subrecipients to ensure that subrecipients are complying with terms of the grant agreement.

We recommended that the pass-through entity establish written procedures to monitor the subrecipients. The subrecipients should provide the pass-through entity with reports showing the disbursements of the Federal Awards to determine compliance with Federal laws. On-site visits need to be scheduled periodically and a system needs to be set up to track the results of all audits performed on the subrecipients. The LEA should receive a letter from each subrecipient giving the results of the audit and planned corrective action, if appropriate.

CRAWFORDSVILLE COMMUNITY SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
(Continued)

FINDING 2008-4, INTERNAL CONTROLS OVER SCHOOL LUNCH RECEIPTS

Federal Agency: United States Department of Agriculture
Federal Program: Child Nutrition Cluster
CFDA Number: 10.553, 10.555, 10.559
Federal Award Number: FY 06-07, FY 07-08

The controls over the receipting, disbursing, recording, and accounting for the financial activities for school lunch were insufficient.

The cashiers have the ability to void transactions, transfer funds from one account to another and to make cash refunds of amounts on lunch accounts. Additionally, there is a hot lunch account in with the student accounts that does not belong to an individual. Receipts to the account are donations from individuals and dormant accounts. The account is used when a student does not have the money to pay. The School Lunch Financial Clerk has complete access to the computer system, makes the deposits, and is responsible for monitoring reports.

The controls are not sufficient to prevent or detect misappropriation of assets. There is no control preventing a cashier from voiding transactions and misappropriating the related cash. The issuance of refunds and transfers creates a situation where funds could not be deposited intact. The failure to deposit intact increases the risk of misappropriation and decreases the chance of the misappropriation being detected. The lack of segregation of duties decreases the chance that misappropriation will be detected and provides increased opportunity.

7CFR210(a) states in part: "(2) Assurance of compliance for finances. Each State agency shall ensure that school food authorities comply with the requirements to account for all revenues and expenditures of their nonprofit school food service."

We recommended that no cash refunds or transfers be allowed. Any void transactions, should be examined by the School Lunch Financial Director. The School Lunch Financial Director should not function as a cashier and her other duties should be examined to provide better segregation of duties. If additional segregation is not feasible, then increased monitoring could be used to mitigate the risk.

CRAWFORDSVILLE COMMUNITY SCHOOLS
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

No matters are reportable.

Crawfordsville Community School Corporation

1000 Fairview Avenue • Crawfordsville • Indiana • 47933

Phone: 765-362-2342 • Fax: 765-364-3237

Dr. Kathleen Steele, Superintendent of Schools
Linda Ross, Accounts Payable
Cathy Moffett, Bookkeeping

Paul Pfladderer, Business Manager
Jean Fuhrmann, Secretary
Terri Osmun, Payroll

MEMORANDUM

Concerns Addressed from the 7/1/06 – 6/30/08 Audit Period

2008-1, 2008-4 Internal Controls over the School Lunch:

1. The financial director will not act in the position of cashier.
2. There will be no cash refunds, transfers or adjustments allowed except for the following:
 - a. The eligibility of a student has changed (ex: put on free & reduced)
 - b. Parents & Seniors leaving the corporation requesting a refund or balance owed
 - c. Honest mistakes made on the keyboard (ex: student entered wrong acct #)
3. Each school location will have a food service manager to oversee the funds.
4. The financial director (Kelly) will be responsible for auditing each location after the managers have processed their funds and information.

2008-2 Internal Controls over Textbook Rental:

1. Receipts must be issued sequentially.
2. Each cashier will issue a sequential receipt at the time of the transaction.
3. Funds from the elementary cashiers can not be commingled. Each cashier will be responsible for their cash drawer (balancing) and the sequential issuing of receipts.
4. There will be three (3) receipts printed. A receipt must be balanced to the deposit.
5. The central office clerk will be responsible to check all balances /receipts at the close of business on registration day.

Respectfully,



Paul Pfladderer
Business Manager/Treasurer

TRUSTWORTHINESS-RESPECT-RESPONSIBILITY-FAIRNESS-CARING-CITIZENSHIP



WEST CENTRAL INDIANA SPECIAL SERVICES COOPERATIVE

305 E. Chestnut Street, Crawfordsville, Indiana 47933 (765) 362-4022 FAX (765) 364-3243

SPECIAL SERVICES OFFICE: Tom Barth, Director; Brenda Barton, Secretary, CODA; Peggy Jackman, Secretary, Receptionist

March 10, 2009

2008-3, SUBRECIPIENT MONITORING

Federal Agency: Department of Education

Federal Program: Special Education Cluster

CFDA Number: 84.027, 84.173

Federal Award Number: 14207-062-PN01, 14208-062-PN01, 45708-062-PN01

Contact Person: Thomas G. Barth, Director of Special Education

Signature: *Thomas G. Barth, Director of Sp Ed* **Date** *March 10, 2009*

SUBRECIPIENT MONITORING CORRECTIVE ACTION PLAN

The following is an "action plan" for the West Central Indiana Special Services Cooperative as required by State of Indiana Auditors due to findings of fact discovered during an audit between December 2008 to March of 2009.

The finding of fact stem from the review of procedures pertaining to the monitoring or lack of monitoring subrecipients receiving federal funds via Federal Award Numbers (grants) 14207-062-PN01, 14208-062-PN01 and 45708-062-PN01. The subrecipients are as follows: Attica Community School Corporation, Covington Community School Corporation, Crawfordsville Community School Corporation, Metropolitan School District of Warren County, North Montgomery Community Schools, North Vermillion Community Schools, South Montgomery Community Schools, Southeast Fountain Community School Corporation and Turkey Run Community School Corporation. In accordance with Federal regulations entitled:

Compliance Requirements, "A pass-through entity is responsible for: During-the-Award Monitoring- Monitoring the subrecipient's use of Federal awards through reporting, site visits, regular contacts, or other means, to provide reasonable assurance that the subrecipient administers Federal awards in compliance with laws, regulations, and the provisions of contracts or grant agreements and that performance goals are achieved".

"Also noted in the finding of facts was, "the Cooperative is required to ensure that the funding is used for allowable activities in compliance with the terms of the grant agreement. Passing the funds through a subrecipient does not negate this responsibility. If the Cooperative does not monitor its subrecipients, there is no way to ensure that subrecipients are complying with the terms of the grant agreement. If subrecipients are not in compliance this could jeopardize future funding".

ACTION PLAN

As a means of enhanced communication and monitoring of expenditures for the aforementioned grants the following routine will implemented by the Director of Special Education:

- a) Monthly (Fiscal Year: July-June) documented on-site visitations by the Director of Special Education to the school superintendent, business managers and/or treasurers. The school superintendent will determine the recipient receiving the communications and on-site visitations. The Director of Special Education will keep a log of on-site visitations, phone, electronic communications and in-services.
- b) Monthly (Fiscal Year: July-June) expenditures noting the allocations of federal funds will be provided by each subrecipient to the Director of Special Education for review and comparison to the application and reports as written by the school corporation and compiled by the Director of Special Education for the Department of Education. These expenditures will be shared with business personnel of the LEA for a check-and-balance system. This process affords an opportunity to thwart the 10% upward or downward expenditure rule required for grant budgeted line-item changes in order for approval by the Division of Exceptional Learners.

PARTICIPATING CORPORATIONS

Attica Consolidated School Corporation, Covington Community School Corporation, Crawfordsville Community Schools, MSD of Warren County, North Montgomery Community Schools, North Vermillion Community Schools, Southeast Fountain School Corporation, South Montgomery Community Schools, Turkey Run Community Schools

CRAWFORDSVILLE COMMUNITY SCHOOLS
EXIT CONFERENCE

The contents of this report were discussed on March 19, 2009, with Dr. Kathleen J. Steele, Superintendent of Schools; Dale L. Petrie, President of the School Board; Paul Pfladderer, Treasurer; and Cathy Moffett, Deputy Treasurer. The officials concurred with our audit findings.