

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

AUDIT REPORT
OF

CLARK-PLEASANT COMMUNITY
SCHOOL CORPORATION
JOHNSON COUNTY, INDIANA

July 1, 2006 to June 30, 2008



FILED

06/30/2009

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 Fund	11-12
Fiduciary Funds:	
Statement of Additions, Deductions, and Changes in Cash and Investment Balances – Fiduciary Funds	13-14
Notes to Financial Statements	15-24
Supplementary Information:	
Combining Schedule of Assets and Fund Balances and Receipts, Disbursements, and Changes in Fund Balances – Cash and Investment Basis – Other Governmental Funds.....	25-34
Combining Schedule of Additions, Deductions, and Changes in Cash and Investment Balances – Private-Purpose Trust Funds	35-40
Schedule of Capital Assets.....	41
Schedule of Long-Term Debt	42
Other Report	43
Audit Results and Comments:	
Official Bond	44
Transaction Recording	44
Fund Sources and Uses	44
Deposits	45
Internal Controls	45
ECA Deposits	45
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.....	48-49
Schedule of Expenditures of Federal Awards	50
Notes to Schedule of Expenditures of Federal Awards.....	51
Schedule of Findings and Questioned Costs	52-53
Auditee Prepared Schedules:	
Summary Schedule of Prior Audit Findings	54
Corrective Action Plan.....	55
Exit Conference.....	56
Official Response	57-58

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Karen Canary	07-01-06 to 06-30-09
Superintendent of Schools	Dr. John T. Coopman	07-01-06 to 06-30-09
President of the School Board	William B. Drake Howard Young David Stephenson	07-01-08 to 06-30-09 07-01-07 to 06-30-08 07-01-06 to 06-30-07



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

TO: THE OFFICIALS OF THE CLARK-PLEASANT COMMUNITY
SCHOOL CORPORATION, JOHNSON COUNTY, INDIANA

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

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

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

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

In accordance with Government Auditing Standards, we have also issued a report dated June 2, 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.

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

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

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

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

STATE BOARD OF ACCOUNTS

June 2, 2009



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

TO: THE OFFICIALS OF THE CLARK-PLEASANT COMMUNITY
SCHOOL CORPORATION, JOHNSON COUNTY, INDIANA

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Clark-Pleasant Community School Corporation (School Corporation), as of and for the years ended June 30, 2007 and 2008, which collectively comprise the School Corporation's basic financial statements and have issued our report thereon dated June 2, 2009. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

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

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

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

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

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

Compliance and Other Matters

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

The School Corporation's response to the findings identified in our audit is described in the accompanying section of the report entitled Official Response and 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

June 2, 2009

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

<u>Functions/Programs</u>	<u>Disbursements</u>	<u>Program Receipts</u>		<u>Net (Disbursement) Receipts and Changes in Net Assets</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Totals</u>
Governmental activities:				
Instruction	\$ 15,095,209	\$ -	\$ 150,648	\$ (14,944,561)
Support services	23,596,677	1,480,223	925,760	(21,190,694)
Community services	429,914	-	-	(429,914)
Nonprogrammed charges	7,811,991	-	-	(7,811,991)
Debt service	12,721,014	-	-	(12,721,014)
Total government	\$ 59,654,805	\$ 1,480,223	\$ 1,076,408	(57,098,174)
General receipts:				
Property taxes				11,780,964
Other local sources				4,367,162
State aid				18,340,239
Bonds and loans				11,169,586
Grants and contributions not restricted to specific programs				564,139
Sale of property, adjustments, and refunds				6,249,594
Total general receipts				52,471,684
Change in net assets				(4,626,490)
Net assets - beginning				11,141,913
Net assets - ending				\$ 6,515,423
 <u>Assets</u>				
Cash and investments				\$ 3,603,414
Restricted assets:				
Cash and investments				2,912,009
Total assets				\$ 6,515,423
 <u>Net Assets</u>				
Restricted for:				
Debt service				\$ 344,393
Other purposes				2,567,616
Unrestricted				3,603,414
Total net assets				\$ 6,515,423

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

CLARK-PLEASANT COMMUNITY SCHOOL CORPORATION
STATEMENT OF ACTIVITIES AND NET ASSETS - CASH AND INVESTMENT BASIS
For the Year Ended June 30, 2008

<u>Functions/Programs</u>	<u>Disbursements</u>	Program Receipts		<u>Net (Disbursement) Receipts and Changes in Net Assets</u>
		Charges for Services	Operating Grants and Contributions	<u>Totals</u>
Governmental activities:				
Instruction	\$ 15,027,243	\$ -	\$ 239,769	\$ (14,787,474)
Support services	22,997,361	1,558,643	1,123,196	(20,315,522)
Community services	534,937	-	-	(534,937)
Nonprogrammed charges	5,275,620	-	-	(5,275,620)
Debt service	22,778,609	-	-	(22,778,609)
Total government	\$ 66,613,770	\$ 1,558,643	\$ 1,362,965	(63,692,162)
General receipts:				
Property taxes				27,085,584
Other local sources				4,387,767
State aid				20,184,711
Bonds and loans				14,746,668
Grants and contributions not restricted to specific programs				839,635
Sale of property, adjustments, and refunds				1,263,120
Total general receipts				68,507,485
Change in net assets				4,815,323
Net assets - beginning				6,515,423
Net assets - ending				\$ 11,330,746
<u>Assets</u>				
Cash and investments				\$ 5,492,660
Restricted assets:				
Cash and investments				5,838,086
Total assets				\$ 11,330,746
<u>Net Assets</u>				
Restricted for:				
Debt service				\$ 1,374,083
Other purposes				4,464,003
Unrestricted				5,492,660
Total net assets				\$ 11,330,746

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

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

	General	Transportation Operating	Debt Service	Capital Projects	School Bus Replacement	Construction	Other	Totals
Receipts:								
Local sources	\$ 5,977,578	\$ 1,249,882	\$ 5,680,999	\$ 2,430,309	\$ 369,002	\$ -	\$ 1,918,531	\$ 17,626,301
Intermediate sources	97	-	-	-	-	-	1,950	2,047
State sources	18,473,265	-	-	-	-	-	388,265	18,861,530
Federal sources	-	-	-	-	-	-	1,119,257	1,119,257
Bonds and loans	6,047,294	1,388,292	1,700,000	1,774,000	-	-	260,000	11,169,586
Sale of property, adjustments and refunds	419,906	34,513	-	1,472,563	-	3,811,735	3,164	5,741,881
Total receipts	30,918,140	2,672,687	7,380,999	5,676,872	369,002	3,811,735	3,691,167	54,520,602
Disbursements:								
Current:								
Instruction	20,319,820	-	-	-	-	-	365,633	20,685,453
Support services	6,650,410	2,589,392	-	5,135,958	656,320	6,181,996	2,452,807	23,666,883
Community services	429,914	-	-	-	-	-	-	429,914
Nonprogrammed charges	755,854	-	-	-	-	2,050,000	143,500	2,949,354
Debt services	1,409,206	656,370	9,393,928	700,000	-	-	561,510	12,721,014
Total disbursements	29,565,204	3,245,762	9,393,928	5,835,958	656,320	8,231,996	3,523,450	60,452,618
Excess (deficiency) of receipts over disbursements	1,352,936	(573,075)	(2,012,929)	(159,086)	(287,318)	(4,420,261)	167,717	(5,932,016)
Other financing sources (uses):								
Transfers in	18,010	38,604	-	-	-	-	27,273	83,887
Transfers out	-	-	(63,610)	-	-	-	(20,277)	(83,887)
Total other financing sources (uses)	18,010	38,604	(63,610)	-	-	-	6,996	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,370,946	(534,471)	(2,076,539)	(159,086)	(287,318)	(4,420,261)	174,713	(5,932,016)
Cash and investments - beginning	786,119	631,328	2,408,653	686,690	291,993	4,818,572	256,468	9,879,823
Cash and investments - ending	<u>\$ 2,157,065</u>	<u>\$ 96,857</u>	<u>\$ 332,114</u>	<u>\$ 527,604</u>	<u>\$ 4,675</u>	<u>\$ 398,311</u>	<u>\$ 431,181</u>	3,947,807
Amounts reported for governmental activities in the Statement of Cash Activities and Net Assets - Cash and Investment Basis are different because:								
Internal service funds are used by management to charge the costs of certain services to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Activities and Net Assets - Cash and Investment Basis.								
								2,567,616
Net assets of governmental activities								<u>\$ 6,515,423</u>
Cash and Investment Assets - Ending								
Cash and investments	\$ 2,157,065	\$ 96,857	\$ -	\$ 527,604	\$ 4,675	\$ 398,311	\$ 418,902	\$ 3,603,414
Restricted assets:								
Cash and investments	-	-	332,114	-	-	-	12,279	344,393
Total cash and investment assets - ending	<u>\$ 2,157,065</u>	<u>\$ 96,857</u>	<u>\$ 332,114</u>	<u>\$ 527,604</u>	<u>\$ 4,675</u>	<u>\$ 398,311</u>	<u>\$ 431,181</u>	<u>\$ 3,947,807</u>
Cash and Investment Fund Balance - Ending								
Restricted for:								
Debt service	\$ -	\$ -	\$ 332,114	\$ -	\$ -	\$ -	\$ 12,279	\$ 344,393
Unrestricted	2,157,065	96,857	-	527,604	4,675	398,311	418,902	3,603,414
Total cash and investment fund balance - ending	<u>\$ 2,157,065</u>	<u>\$ 96,857</u>	<u>\$ 332,114</u>	<u>\$ 527,604</u>	<u>\$ 4,675</u>	<u>\$ 398,311</u>	<u>\$ 431,181</u>	<u>\$ 3,947,807</u>

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

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

	General	Transportation Operating	Debt Service	Capital Projects	School Bus Replacement	Construction	Other	Totals
Receipts:								
Local sources	\$ 10,364,615	\$ 2,903,063	\$ 12,097,603	\$ 4,814,333	\$ 550,896	\$ -	\$ 2,300,524	\$ 33,031,034
Intermediate sources	97	-	-	-	-	-	862	959
State sources	20,341,569	-	-	-	-	-	721,065	21,062,634
Federal sources	-	-	-	-	-	-	1,324,677	1,324,677
Bonds and loans	7,693,556	1,862,366	1,703,746	2,277,000	-	950,000	260,000	14,746,668
Sale of property, adjustments and refunds	409,278	4,811	-	84,102	-	673,399	7,631	1,179,221
Total receipts	38,809,115	4,770,240	13,801,349	7,175,435	550,896	1,623,399	4,614,759	71,345,193
Disbursements:								
Current:								
Instruction	20,614,734	-	-	-	-	-	541,002	21,155,736
Support services	9,201,936	2,740,535	-	5,358,987	314,281	2,697,314	2,725,480	23,038,533
Community services	534,937	-	-	-	-	-	-	534,937
Nonprogrammed charges	755,520	-	-	-	-	-	162,922	918,442
Debt services	6,047,294	1,388,292	12,738,962	1,774,000	-	-	830,061	22,778,609
Total disbursements	37,154,421	4,128,827	12,738,962	7,132,987	314,281	2,697,314	4,259,465	68,426,257
Excess (deficiency) of receipts over disbursements	1,654,694	641,413	1,062,387	42,448	236,615	(1,073,915)	355,294	2,918,936
Other financing sources (uses):								
Transfers in	133	38,604	-	-	-	-	51,047	89,784
Transfers out	-	-	(85,671)	-	-	-	(4,113)	(89,784)
Total other financing sources (uses)	133	38,604	(85,671)	-	-	-	46,934	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,654,827	680,017	976,716	42,448	236,615	(1,073,915)	402,228	2,918,936
Cash and investments - beginning	2,157,065	96,857	332,114	527,604	4,675	398,311	431,181	3,947,807
Cash and investments - ending	<u>\$ 3,811,892</u>	<u>\$ 776,874</u>	<u>\$ 1,308,830</u>	<u>\$ 570,052</u>	<u>\$ 241,290</u>	<u>\$ (675,604)</u>	<u>\$ 833,409</u>	6,866,743
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.								
								4,464,003
Net assets of governmental activities								<u>\$ 11,330,746</u>
<u>Cash and Investment Assets - Ending</u>								
Cash and investments	\$ 3,811,892	\$ 776,874	\$ -	\$ 570,052	\$ 241,290	\$ (675,604)	\$ 768,156	\$ 5,492,660
Restricted assets:								
Cash and investments	-	-	1,308,830	-	-	-	65,253	1,374,083
Total cash and investment assets - ending	<u>\$ 3,811,892</u>	<u>\$ 776,874</u>	<u>\$ 1,308,830</u>	<u>\$ 570,052</u>	<u>\$ 241,290</u>	<u>\$ (675,604)</u>	<u>\$ 833,409</u>	<u>\$ 6,866,743</u>
<u>Cash and Investment Fund Balance - Ending</u>								
Restricted for:								
Debt service	\$ -	\$ -	\$ 1,308,830	\$ -	\$ -	\$ -	\$ 65,253	\$ 1,374,083
Unrestricted	3,811,892	776,874	-	570,052	241,290	(675,604)	768,156	5,492,660
Total cash and investment fund balance - ending	<u>\$ 3,811,892</u>	<u>\$ 776,874</u>	<u>\$ 1,308,830</u>	<u>\$ 570,052</u>	<u>\$ 241,290</u>	<u>\$ (675,604)</u>	<u>\$ 833,409</u>	<u>\$ 6,866,743</u>

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

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

	<u>Internal Service Fund</u>
Operating receipts:	
Charges for services	\$ 5,660,450
Miscellaneous	<u>507,713</u>
Total operating receipts	<u>6,168,163</u>
Operating disbursements:	
Insurance claims and expense	<u>4,862,637</u>
Change in net assets	1,305,526
Cash and investment fund balance - beginning	<u>1,262,090</u>
Cash and investment fund balance - ending	<u>\$ 2,567,616</u>
 <u>Cash and Investment Assets - Ending</u>	
Restricted assets:	
Cash and investments	<u>\$ 2,567,616</u>
 <u>Cash and Investment Fund Balance - Ending</u>	
Restricted for:	
Other purposes	<u>\$ 2,567,616</u>

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

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

	<u>Internal Service Fund</u>
Operating receipts:	
Charges for services	\$ 6,169,665
Miscellaneous	<u>83,900</u>
Total operating receipts	<u>6,253,565</u>
Operating disbursements:	
Insurance claims and expense	<u>4,357,178</u>
Change in net assets	1,896,387
Cash and investment fund balance - beginning	<u>2,567,616</u>
Cash and investment fund balance - ending	<u>\$ 4,464,003</u>
<u>Cash and Investment Assets - Ending</u>	
Restricted assets:	
Cash and investments	<u>\$ 4,464,003</u>
<u>Cash and Investment Fund Balance - Ending</u>	
Restricted for:	
Other purposes	<u>\$ 4,464,003</u>

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

CLARK-PLEASANT COMMUNITY SCHOOL CORPORATION
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>
Additions:		
Contributions:		
Other	\$ -	\$ 79,164
Deductions:		
Benefits	171,246	-
Administrative and general	<u>-</u>	<u>30,354</u>
Total deductions	<u>171,246</u>	<u>30,354</u>
Excess (deficiency) of total additions over total deductions	(171,246)	48,810
Cash and investment fund balance - beginning	<u>325,550</u>	<u>35,975</u>
Cash and investment fund balance - ending	<u>\$ 154,304</u>	<u>\$ 84,785</u>
Net assets:		
Cash and investments	<u>\$ 154,304</u>	<u>\$ 84,785</u>
Total net assets - cash and investment basis held in trust	<u>\$ 154,304</u>	<u>\$ 84,785</u>

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

CLARK-PLEASANT COMMUNITY SCHOOL CORPORATION
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>
Additions:		
Contributions:		
Other	\$ -	\$ 121,593
Deductions:		
Benefits	142,412	-
Administrative and general	<u>-</u>	<u>122,180</u>
Total deductions	<u>142,412</u>	<u>122,180</u>
Excess (deficiency) of total additions over total deductions	(142,412)	(587)
Cash and investment fund balance - beginning	<u>154,304</u>	<u>84,785</u>
Cash and investment fund balance - ending	<u>\$ 11,892</u>	<u>\$ 84,198</u>
Net assets:		
Cash and investments	<u>\$ 11,892</u>	<u>\$ 84,198</u>
Total net assets - cash and investment basis held in trust	<u>\$ 11,892</u>	<u>\$ 84,198</u>

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

CLARK-PLEASANT COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS

I. Summary of Significant Accounting Policies

A. Reporting Entity

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

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

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

Primary Government: Clark-Pleasant Community School Corporation

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

Joint Venture

The School Corporation is a participant with Center Grove Community School Corporation, Franklin Community School Corporation, Greenwood Community School Corporation, Nineveh-Hensley-Jackson United School Corporation, and Edinburgh Community School Corporation in a joint venture to operate Special Services – Johnson County Schools which was created to provide instruction for individuals with disabilities. Special Services – Johnson County Schools' continued existence depends on continued funding by the School Corporation. Complete financial statements for Special Services – Johnson County Schools can be obtained from Special Services – Johnson County Schools, 500 Earlywood Drive, Franklin, IN 46131.

The School Corporation is a participant with Beech Grove City Schools, Center Grove Community School Corporation, Franklin Community School Corporation, Greenwood Community School Corporation, Nineveh-Hensley-Jackson United School Corporation, Metropolitan School District of Perry Township, and Metropolitan School District of Franklin Township in a joint venture to operate Central Nine Career Center which was created to provide instruction for vocational education. Central Nine Career Center's continued existence depends on continued funding by the School Corporation. Complete financial statements for Central Nine Career Center can be obtained from Central Nine Career Center, P.O. Box 426, Greenwood, IN 46142.

The School Corporation is a participant with various school corporations in a joint venture to operate Central Indiana Educational Services Center which was created to provide purchasing opportunities for supplies and the service center's programs and professional development. Central Indiana Educational Services Center continued existence depends on continued funding by the School Corporation. Complete financial statements for Central Indiana Educational Services Center can be obtained from Central Indiana Educational Services Center, 6321 La Pas Trail, Suite 200, Indianapolis, IN 46268.

CLARK-PLEASANT COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

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. However, at this time, the School Corporation has not established any enterprise funds.

The School Corporation reports the following major governmental funds:

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

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

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

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

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

The construction fund is used for capital outlay. Disbursements are made from receipts derived from the sale of general obligation bonds or from other outside sources.

Additionally, the School Corporation reports the following fund types:

The internal service fund is a self-insurance fund to report activity for employee group health insurance benefits.

The pension trust fund accounts for the activities of the retirement/severance bond fund.

The private-purpose trust fund reports a trust arrangement under which principal and income benefit the students and/or employees of the School Corporation.

CLARK-PLEASANT COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

Agency funds account for assets held by the School Corporation as an agent for payroll withholdings and serve as control of accounts for certain cash transactions during the time they are a liability to the School Corporation.

C. Measurement Focus and Basis of Accounting

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

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

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

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

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities are provided to people outside the government (enterprise funds) or other departments or agencies primarily within the government (internal service funds).

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

D. Assets and Cash and Investment Balances

1. Cash and Investments

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

2. Property Taxes

Property taxes levied are collected by the County Treasurer and are distributed to the School Corporation in June and in December. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by February 15. These rates were based upon the preceding year's March 1 (lien date) assessed valuations adjusted for various tax credits. Taxable property is assessed at 100% of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which become delinquent if not paid by May 10 and November 10, respectively. All property taxes collected by the County Treasurer and available for distribution were distributed to the School Corporation on or prior to June 30 of the year collected.

CLARK-PLEASANT COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

3. Capital Assets

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

4. Long-Term Debt

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

5. Equity Classification

Government-Wide Statements

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

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

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

Fund Financial Statements

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

E. Receipts and Disbursements

1. Program Receipts

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

2. Operating Receipts and Disbursements

Operating receipts and disbursements for proprietary funds and the similar discretely presented component unit 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.

CLARK-PLEASANT COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

F. Internal and Interfund Balances and Activities

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

Fund Financial Statements

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

Government-Wide Financial Statements

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

1. Internal activities – Amounts reported as interfund transfers in the fund financial statements are eliminated in the government-wide Statement of Activities and Net Assets – Cash and Investment Basis except for the net amount of transfers between governmental and business-type activities, which are reported as Transfers – Internal Activities. The effects of interfund services between funds, if any, are not eliminated in the government-wide Statement of Activities and Net Assets – Cash and Investment Basis.
2. Primary government and component unit activity and balances – Resource flows between the primary government and the discretely-presented component unit(s) are reported as if they were external transactions and are classified separately from internal balances and activities within the primary government.

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

CLARK-PLEASANT COMMUNITY SCHOOL CORPORATION
 NOTES TO FINANCIAL STATEMENTS
 (Continued)

the passage of a resolution/ordinance, approves the budget for the next year. Copies of the budget resolution/ordinance and the advertisement for funds for which property taxes are levied or highway use taxes are received are sent to the Indiana Department of Local Government Finance. The budget becomes legally enacted after the fiscal officer of the School Corporation receives approval of the Indiana Department of Local Government Finance.

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

B. Cash and Investment Balance Deficits

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

<u>Fund</u>	<u>2007</u>	<u>2008</u>
Textbook Rental	<u>\$ (286,326)</u>	<u>\$ (94,336)</u>

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

III. Detailed Notes on All Funds

A. Deposits and Investments

1. Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. Indiana Code 5-13-8-1 allows a political subdivision of the State of Indiana to deposit public funds in a financial institution only if the financial institution is a depository eligible to receive state funds and has a principal office or branch that qualifies to receive public funds of the political subdivision.

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

CLARK-PLEASANT COMMUNITY SCHOOL CORPORATION
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
Money market mutual funds	\$ 1,039,984
Equity and fixed income mutual funds	963,725
Total	<u>\$ 2,003,709</u>

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.

CLARK-PLEASANT COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

B. Interfund Transfers

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

Transfer From	Transfer To	2007	2008
Debt Service	Transportation Operating	\$ 38,604	\$ 38,604
Debt Service	Other governmental funds	25,006	47,068
Other governmental funds	General Fund	18,010	133
Other governmental funds	Other governmental funds	2,267	3,979
Totals		<u>\$ 83,887</u>	<u>\$ 89,784</u>

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

IV. Other Information

A. Risk Management

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

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

Medical Benefits to Employees, Retirees, and Dependents

The School Corporation has chosen to establish a risk financing fund for risks associated with medical benefits to employees, retirees, and dependents. The risk financing fund is accounted for in the Medical Self-Insurance Fund, an internal service fund, where assets are set aside for claim settlements. An excess policy through commercial insurance covers individual claims in excess of \$125,000 per year. Settled claims resulting from this risk did not exceed commercial insurance coverage in the past three years. Amounts paid into the fund by the General Fund and employee contributions are available to pay claims, claim reserves, and administrative costs of the program. Interfund premiums are reported as quasi-external interfund transactions.

B. Holding Corporations

The School Corporation has entered into various capital leases with Clark-Pleasant Multi School Building Corporation; Clark Elementary School Building Corporation; Clark-Pleasant Building Corporation; Clark-Pleasant Intermediate School Building Corporation; Clark-Pleasant 2004 School Building Corporation (Series 2005) and Clark-Pleasant 2004 School Building Corporation (Series 2006) (the lessors). The lessors were organized as not-for-profit corporations pursuant to

CLARK-PLEASANT COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessors have been determined to be related parties of the School Corporation. Lease payments during the year, ending June 30, 2008, totaled \$10,144,517.

C. Pension Plans

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

Teachers' Retirement Fund

Plan Description

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

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

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

Funding Policy and Annual Pension Costs

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

The School Corporation is to contribute at an actuarially determined rate. The current rate has been actuarially determined under the entry age normal cost method to be 6.82% of covered wages. The School Corporation's required contributions to the plan for the fiscal years ended June 30, 2008, 2007, and 2006, were \$762,533, \$653,454, and \$765,168, respectively. The School Corporation actually contributed 100% of the required contribution for each of the fiscal years.

CLARK-PLEASANT COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

2. Single Employer Defined Contribution Pension Plan

Tax Deferred Annuity Plan

Plan Description

The School Corporation has established a Tax Deferred Annuity plan for its noncertified employees. The terms of the plan are intended to comply with Section 403(b) of the Internal Revenue Service Code of 1986 as amended, and Treasury Regulations thereunder. The effective date of the plan was January 1, 1990. Some of the specifics of the plan include an employer matching contribution of up to 4% of participant's compensation and a participant contribution limit of up to 20% of gross compensations (not to exceed \$15,500). Participants are 100% vested at all times for the value of their individual account attributable to salary reduction contributions as well as for the value of employer contributions to that individual account.

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

	Special Education Preschool Fund	School Lunch Fund	Textbook Rental Fund	Educational License Plates Fund	Alternative Education Fund	SAFE School Haven Fund
Receipts:						
Local sources	\$ 14,779	\$ 1,285,226	\$ 293,699	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	1,950	-	-
State sources	149,732	31,202	101,066	-	6,610	15,460
Federal sources	-	779,695	-	-	-	-
Bonds and loans	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	925	2,239	-	-	-
Total receipts	164,511	2,097,048	397,004	1,950	6,610	15,460
Disbursements:						
Current:						
Instruction	-	-	-	2,040	2,918	-
Support services	-	2,026,578	358,607	-	-	26,173
Nonprogrammed charges	136,125	-	-	-	-	-
Debt services	-	-	-	-	-	-
Total disbursements	136,125	2,026,578	358,607	2,040	2,918	26,173
Excess (deficiency) of receipts over disbursements	28,386	70,470	38,397	(90)	3,692	(10,713)
Other financing sources (uses):						
Transfers in	-	-	25,006	-	-	-
Transfers out	(16,605)	-	-	-	-	-
Total other financing sources (uses)	(16,605)	-	25,006	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	11,781	70,470	63,403	(90)	3,692	(10,713)
Cash and investments - beginning	103,214	347,329	(349,729)	3,055	1,946	27,249
Cash and investments - ending	<u>\$ 114,995</u>	<u>\$ 417,799</u>	<u>\$ (286,326)</u>	<u>\$ 2,965</u>	<u>\$ 5,638</u>	<u>\$ 16,536</u>
Cash and Investment Assets - Ending						
Cash and investments	\$ 114,995	\$ 417,799	\$ (286,326)	\$ 2,965	\$ 5,638	\$ 16,536
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ 114,995</u>	<u>\$ 417,799</u>	<u>\$ (286,326)</u>	<u>\$ 2,965</u>	<u>\$ 5,638</u>	<u>\$ 16,536</u>
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	114,995	417,799	(286,326)	2,965	5,638	16,536
Total cash and investment fund balance - ending	<u>\$ 114,995</u>	<u>\$ 417,799</u>	<u>\$ (286,326)</u>	<u>\$ 2,965</u>	<u>\$ 5,638</u>	<u>\$ 16,536</u>

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

	Early Intervention Grant Fund	Gifted and Talented Fund	Medicaid Reimbursement Fund	Non-English Speaking Programs Fund	Performance Based Awards Fund	INSAI Grant Fund
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	62,400	17,623	3,672	-	-	-
Federal sources	-	-	-	-	-	-
Bonds and loans	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-
Total receipts	<u>62,400</u>	<u>17,623</u>	<u>3,672</u>	<u>-</u>	<u>-</u>	<u>-</u>
Disbursements:						
Current:						
Instruction	60,987	17,624	-	-	-	-
Support services	-	-	-	(200)	-	1,245
Nonprogrammed charges	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Total disbursements	<u>60,987</u>	<u>17,624</u>	<u>-</u>	<u>(200)</u>	<u>-</u>	<u>1,245</u>
Excess (deficiency) of receipts over disbursements	<u>1,413</u>	<u>(1)</u>	<u>3,672</u>	<u>200</u>	<u>-</u>	<u>(1,245)</u>
Other financing sources (uses):						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	(3,672)	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(3,672)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>1,413</u>	<u>(1)</u>	<u>-</u>	<u>200</u>	<u>-</u>	<u>(1,245)</u>
Cash and investments - beginning	<u>-</u>	<u>18,408</u>	<u>1</u>	<u>672</u>	<u>48</u>	<u>1,456</u>
Cash and investments - ending	<u>\$ 1,413</u>	<u>\$ 18,407</u>	<u>\$ 1</u>	<u>\$ 872</u>	<u>\$ 48</u>	<u>\$ 211</u>
Cash and Investment Assets - Ending						
Cash and investments	\$ 1,413	\$ 18,407	\$ 1	\$ 872	\$ 48	\$ 211
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ 1,413</u>	<u>\$ 18,407</u>	<u>\$ 1</u>	<u>\$ 872</u>	<u>\$ 48</u>	<u>\$ 211</u>
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	<u>1,413</u>	<u>18,407</u>	<u>1</u>	<u>872</u>	<u>48</u>	<u>211</u>
Total cash and investment fund balance - ending	<u>\$ 1,413</u>	<u>\$ 18,407</u>	<u>\$ 1</u>	<u>\$ 872</u>	<u>\$ 48</u>	<u>\$ 211</u>

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

	Cultural Competency Fund	Intelenet Internet Grant Fund	Title I 07/08 Fund	Title I 06/07 Fund	Innovative Education Program Strategies Title V Fund	Title V Part A Fund
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	-	-	19,644	242,128	-	-
Bonds and loans	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-
Total receipts	-	-	19,644	242,128	-	-
Disbursements:						
Current:						
Instruction	-	-	38,809	150,327	-	2,522
Support services	2,731	-	207	-	4,803	-
Nonprogrammed charges	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Total disbursements	2,731	-	39,016	150,327	4,803	2,522
Excess (deficiency) of receipts over disbursements	(2,731)	-	(19,372)	91,801	(4,803)	(2,522)
Other financing sources (uses):						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(2,731)	-	(19,372)	91,801	(4,803)	(2,522)
Cash and investments - beginning	2,731	207	19,372	(1)	4,803	3,465
Cash and investments - ending	\$ -	\$ 207	\$ -	\$ 91,800	\$ -	\$ 943
Cash and Investment Assets - Ending						
Cash and investments	\$ -	\$ 207	\$ -	\$ 91,800	\$ -	\$ 943
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	\$ -	\$ 207	\$ -	\$ 91,800	\$ -	\$ 943
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	207	-	91,800	-	943
Total cash and investment fund balance - ending	\$ -	\$ 207	\$ -	\$ 91,800	\$ -	\$ 943

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

	Drug Free Schools Fund	Leep Grant Fund	Title II-Dwight D. Eisenhower - Science and Math Technology Grant Fund	Medicaid Reimbursement Federal Fund	Educating America Title III Fund	Katrina Emergency Grant Fund
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	500	-	-	-	-	-
Federal sources	-	-	-	-	-	10,125
Bonds and loans	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-
Total receipts	500	-	-	-	-	10,125
Disbursements:						
Current:						
Instruction	-	-	-	-	-	-
Support services	5,924	-	1,895	-	-	17,625
Nonprogrammed charges	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Total disbursements	5,924	-	1,895	-	-	17,625
Excess (deficiency) of receipts over disbursements	(5,424)	-	(1,895)	-	-	(7,500)
Other financing sources (uses):						
Transfers in	-	-	-	2,267	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	2,267	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(5,424)	-	(1,895)	2,267	-	(7,500)
Cash and investments - beginning	26,704	1,259	2,317	-	95	7,500
Cash and investments - ending	\$ 21,280	\$ 1,259	\$ 422	\$ 2,267	\$ 95	\$ -
Cash and Investment Assets - Ending						
Cash and investments	\$ 21,280	\$ 1,259	\$ 422	\$ 2,267	\$ 95	\$ -
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 21,280	\$ 1,259	\$ 422	\$ 2,267	\$ 95	\$ -
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	21,280	1,259	422	2,267	95	-
Total cash and investment fund balance - ending	\$ 21,280	\$ 1,259	\$ 422	\$ 2,267	\$ 95	\$ -

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

	Improving Teacher Quality No Child Left Behind Title II Part A Fund	Improving Teaching Quality, Enhanced Education Through Technology, Title II Part D Fund	Title III Language Instruction Fund	Retirement/ Severance Bond Debt Service Fund	Totals
Receipts:					
Local sources	\$ -	\$ -	\$ -	\$ 324,827	\$ 1,918,531
Intermediate sources	-	-	-	-	1,950
State sources	-	-	-	-	388,265
Federal sources	36,364	-	31,301	-	1,119,257
Bonds and loans	-	-	-	260,000	260,000
Sale of property, adjustments and refunds	-	-	-	-	3,164
Total receipts	<u>36,364</u>	<u>-</u>	<u>31,301</u>	<u>584,827</u>	<u>3,691,167</u>
Disbursements:					
Current:					
Instruction	71,729	-	18,677	-	365,633
Support services	1,000	6,219	-	-	2,452,807
Nonprogrammed charges	-	-	7,375	-	143,500
Debt services	-	-	-	561,510	561,510
Total disbursements	<u>72,729</u>	<u>6,219</u>	<u>26,052</u>	<u>561,510</u>	<u>3,523,450</u>
Excess (deficiency) of receipts over disbursements	<u>(36,365)</u>	<u>(6,219)</u>	<u>5,249</u>	<u>23,317</u>	<u>167,717</u>
Other financing sources (uses):					
Transfers in	-	-	-	-	27,273
Transfers out	-	-	-	-	(20,277)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,996</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(36,365)</u>	<u>(6,219)</u>	<u>5,249</u>	<u>23,317</u>	<u>174,713</u>
Cash and investments - beginning	<u>36,365</u>	<u>9,040</u>	<u>-</u>	<u>(11,038)</u>	<u>256,468</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ 2,821</u>	<u>\$ 5,249</u>	<u>\$ 12,279</u>	<u>\$ 431,181</u>
Cash and Investment Assets - Ending					
Cash and investments	\$ -	\$ 2,821	\$ 5,249	\$ -	\$ 418,902
Restricted assets:					
Cash and investments	-	-	-	12,279	12,279
Total cash and investment assets - ending	<u>\$ -</u>	<u>\$ 2,821</u>	<u>\$ 5,249</u>	<u>\$ 12,279</u>	<u>\$ 431,181</u>
Cash and Investment Fund Balance - Ending					
Restricted for:					
Debt service	\$ -	\$ -	\$ -	\$ 12,279	\$ 12,279
Unrestricted	-	2,821	5,249	-	418,902
Total cash and investment fund balance - ending	<u>\$ -</u>	<u>\$ 2,821</u>	<u>\$ 5,249</u>	<u>\$ 12,279</u>	<u>\$ 431,181</u>

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

	Special Education Preschool Fund	School Lunch Fund	Textbook Rental Fund	Educational License Plates Fund	Alternative Education Fund	SAFE School Haven Fund	Early Intervention Grant Fund
Receipts:							
Local sources	\$ 33,944	\$ 1,343,500	\$ 300,045	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	862	-	-	-
State sources	149,194	31,639	223,957	-	7,005	10,895	-
Federal sources	-	867,467	-	-	-	-	-
Bonds and loans	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	419	7,212	-	-	-	-
Total receipts	183,138	2,243,025	531,214	862	7,005	10,895	-
Disbursements:							
Current:							
Instruction	-	-	-	-	4,906	-	-
Support services	-	2,247,117	386,291	-	-	7,179	-
Nonprogrammed charges	155,375	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Total disbursements	155,375	2,247,117	386,291	-	4,906	7,179	-
Excess (deficiency) of receipts over disbursements	27,763	(4,092)	144,923	862	2,099	3,716	-
Other financing sources (uses):							
Transfers in	-	-	47,067	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	47,067	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	27,763	(4,092)	191,990	862	2,099	3,716	-
Cash and investments - beginning	114,995	417,799	(286,326)	2,965	5,638	16,536	1,413
Cash and investments - ending	\$ 142,758	\$ 413,707	\$ (94,336)	\$ 3,827	\$ 7,737	\$ 20,252	\$ 1,413
Cash and Investment Assets - Ending							
Cash and investments	\$ 142,758	\$ 413,707	\$ (94,336)	\$ 3,827	\$ 7,737	\$ 20,252	\$ 1,413
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 142,758	\$ 413,707	\$ (94,336)	\$ 3,827	\$ 7,737	\$ 20,252	\$ 1,413
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	142,758	413,707	(94,336)	3,827	7,737	20,252	1,413
Total cash and investment fund balance - ending	\$ 142,758	\$ 413,707	\$ (94,336)	\$ 3,827	\$ 7,737	\$ 20,252	\$ 1,413

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

	Instruction Support Fund	Gifted and Talented Fund	Medicaid Reimbursement Fund	Non-English Speaking Programs Fund	Technology Grants Fund	Performance Based Awards Fund	INSAI Grant Fund
Receipts:							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	48,200	-	132	34,710	162,219	-	-
Federal sources	-	-	-	-	-	-	-
Bonds and loans	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
Total receipts	48,200	-	132	34,710	162,219	-	-
Disbursements:							
Current:							
Instruction	8,894	20,776	-	35,361	-	48	-
Support services	-	-	-	-	-	-	211
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Total disbursements	8,894	20,776	-	35,361	-	48	211
Excess (deficiency) of receipts over disbursements	39,306	(20,776)	132	(651)	162,219	(48)	(211)
Other financing sources (uses):							
Transfers in	-	2,369	-	-	-	-	211
Transfers out	(2,369)	-	(133)	-	-	-	(211)
Total other financing sources (uses)	(2,369)	2,369	(133)	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	36,937	(18,407)	(1)	(651)	162,219	(48)	(211)
Cash and investments - beginning	-	18,407	1	872	-	48	211
Cash and investments - ending	\$ 36,937	\$ -	\$ -	\$ 221	\$ 162,219	\$ -	\$ -
Cash and Investment Assets - Ending							
Cash and investments	\$ 36,937	\$ -	\$ -	\$ 221	\$ 162,219	\$ -	\$ -
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 36,937	\$ -	\$ -	\$ 221	\$ 162,219	\$ -	\$ -
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	36,937	-	-	221	162,219	-	-
Total cash and investment fund balance - ending	\$ 36,937	\$ -	\$ -	\$ 221	\$ 162,219	\$ -	\$ -

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

	Intelenet Internet Grant Fund	Cultural Competency Fund	NGA Grant Fund	Title I 07/08 Fund	Title I School Improvement Fund	Title I 06/07 Fund	Title I School Improvement Fund
Receipts:							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	3,114	50,000	-	-	-	-
Federal sources	-	-	-	305,611	34,175	-	11,392
Bonds and loans	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
Total receipts	-	3,114	50,000	305,611	34,175	-	11,392
Disbursements:							
Current:							
Instruction	-	-	21,439	234,897	34,203	91,800	11,364
Support services	207	3,114	-	70,714	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Total disbursements	207	3,114	21,439	305,611	34,203	91,800	11,364
Excess (deficiency) of receipts over disbursements	(207)	-	28,561	-	(28)	(91,800)	28
Other financing sources (uses):							
Transfers in	207	222	-	-	28	-	-
Transfers out	(207)	(222)	-	-	-	-	(28)
Total other financing sources (uses)	-	-	-	-	28	-	(28)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(207)	-	28,561	-	-	(91,800)	-
Cash and investments - beginning	207	-	-	-	-	91,800	-
Cash and investments - ending	\$ -	\$ -	\$ 28,561	\$ -	\$ -	\$ -	\$ -
Cash and Investment Assets - Ending							
Cash and investments	\$ -	\$ -	\$ 28,561	\$ -	\$ -	\$ -	\$ -
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ -	\$ -	\$ 28,561	\$ -	\$ -	\$ -	\$ -
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	-	28,561	-	-	-	-
Total cash and investment fund balance - ending	\$ -	\$ -	\$ 28,561	\$ -	\$ -	\$ -	\$ -

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

	Innovative Education Program Strategies Title V Fund	Title V Fund	Drug Free Schools Fund	Title V Part A Fund	Leep Grant Fund	Title II-Dwight D. Eisenhower - Science and Math Technology Grant Fund	Medicaid Reimbursement Federal Fund
Receipts:							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	8,004	11,940	-	-	-	-
Bonds and loans	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
Total receipts	-	8,004	11,940	-	-	-	-
Disbursements:							
Current:							
Instruction	-	-	-	-	-	-	-
Support services	-	-	9,529	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	2,267
Debt services	-	-	-	-	-	-	-
Total disbursements	-	-	9,529	-	-	-	2,267
Excess (deficiency) of receipts over disbursements	-	8,004	2,411	-	-	-	(2,267)
Other financing sources (uses):							
Transfers in	943	-	-	-	-	-	-
Transfers out	-	-	-	(943)	-	-	-
Total other financing sources (uses)	943	-	-	(943)	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	943	8,004	2,411	(943)	-	-	(2,267)
Cash and investments - beginning	-	-	21,280	943	1,259	422	2,267
Cash and investments - ending	\$ 943	\$ 8,004	\$ 23,691	\$ -	\$ 1,259	\$ 422	\$ -
Cash and Investment Assets - Ending							
Cash and investments	\$ 943	\$ 8,004	\$ 23,691	\$ -	\$ 1,259	\$ 422	\$ -
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 943	\$ 8,004	\$ 23,691	\$ -	\$ 1,259	\$ 422	\$ -
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	943	8,004	23,691	-	1,259	422	-
Total cash and investment fund balance - ending	\$ 943	\$ 8,004	\$ 23,691	\$ -	\$ 1,259	\$ 422	\$ -

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

	Educating America Title III Fund	Improving Teacher Quality No Child Left Behind Title II Part A Fund	Improving Teaching Quality, Enhanced Education Through Technology, Title II Part D Fund	Title III Language Instruction Fund	Retirement/ Severance Bond Debt Service Fund	Totals
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ 623,035	\$ 2,300,524
Intermediate sources	-	-	-	-	-	862
State sources	-	-	-	-	-	721,065
Federal sources	-	72,173	-	13,915	-	1,324,677
Bonds and loans	-	-	-	-	260,000	260,000
Sale of property, adjustments and refunds	-	-	-	-	-	7,631
Total receipts	-	72,173	-	13,915	883,035	4,614,759
Disbursements:						
Current:						
Instruction	95	72,173	-	5,046	-	541,002
Support services	-	-	245	873	-	2,725,480
Nonprogrammed charges	-	-	-	5,280	-	162,922
Debt services	-	-	-	-	830,061	830,061
Total disbursements	95	72,173	245	11,199	830,061	4,259,465
Excess (deficiency) of receipts over disbursements	(95)	-	(245)	2,716	52,974	355,294
Other financing sources (uses):						
Transfers in	-	-	-	-	-	51,047
Transfers out	-	-	-	-	-	(4,113)
Total other financing sources (uses)	-	-	-	-	-	46,934
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(95)	-	(245)	2,716	52,974	402,228
Cash and investments - beginning	95	-	2,821	5,249	12,279	431,181
Cash and investments - ending	\$ -	\$ -	\$ 2,576	\$ 7,965	\$ 65,253	\$ 833,409
Cash and Investment Assets - Ending						
Cash and investments	\$ -	\$ -	\$ 2,576	\$ 7,965	\$ -	\$ 768,156
Restricted assets:						
Cash and investments	-	-	-	-	65,253	65,253
Total cash and investment assets - ending	\$ -	\$ -	\$ 2,576	\$ 7,965	\$ 65,253	\$ 833,409
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ 65,253	\$ 65,253
Unrestricted	-	-	2,576	7,965	-	768,156
Total cash and investment fund balance - ending	\$ -	\$ -	\$ 2,576	\$ 7,965	\$ 65,253	\$ 833,409

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

	Donation CES Fund	Joan Davidson Memorial Fund	Donation Roselyn Recipe Fund	Donation Goals 2000 Celebration Fund	Palmore Donation Fund	Education Foundation Fund	Lilly Endowment T-Cook Fund
Additions:							
Contributions:							
Other	\$ 2,000	\$ -	\$ -	\$ 6,580	\$ -	\$ -	\$ 19,820
Deductions:							
Administrative and general	465	-	-	572	-	-	-
Excess (deficiency) of total additions over total deductions	1,535	-	-	6,008	-	-	19,820
Cash and investment fund balance - beginning	-	8	391	8,565	20,000	2,379	-
Cash and investments - June 30	<u>\$ 1,535</u>	<u>\$ 8</u>	<u>\$ 391</u>	<u>\$ 14,573</u>	<u>\$ 20,000</u>	<u>\$ 2,379</u>	<u>\$ 19,820</u>
Net assets:							
Cash and investments	<u>\$ 1,535</u>	<u>\$ 8</u>	<u>\$ 391</u>	<u>\$ 14,573</u>	<u>\$ 20,000</u>	<u>\$ 2,379</u>	<u>\$ 19,820</u>
Total net assets - cash and investment basis held in trust	<u>\$ 1,535</u>	<u>\$ 8</u>	<u>\$ 391</u>	<u>\$ 14,573</u>	<u>\$ 20,000</u>	<u>\$ 2,379</u>	<u>\$ 19,820</u>

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

	Culture Diversity Fund	Extra-Curricular Activ-Revtrak Fund	Jump Kids WES Fund	Miscellaneous Clearing Fund	Visiting Artist Grant Fund	Tech Prep Reimbursement Grant - WCHS Fund
Additions:						
Contributions:						
Other	\$ 1,750	\$ 3,830	\$ -	\$ 979	\$ -	\$ -
Deductions:						
Administrative and general	1,750	4,649	-	-	-	261
Excess (deficiency) of total additions over total deductions	-	(819)	-	979	-	(261)
Cash and investment fund balance - beginning	-	1,006	493	-	1,517	261
Cash and investments - June 30	<u>\$ -</u>	<u>\$ 187</u>	<u>\$ 493</u>	<u>\$ 979</u>	<u>\$ 1,517</u>	<u>\$ -</u>
Net assets:						
Cash and investments	\$ -	\$ 187	\$ 493	\$ 979	\$ 1,517	\$ -
Total net assets - cash and investment basis held in trust	<u>\$ -</u>	<u>\$ 187</u>	<u>\$ 493</u>	<u>\$ 979</u>	<u>\$ 1,517</u>	<u>\$ -</u>

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

	Drug Free Community JCASA Fund	Action Research Grant Fund	WCHS Media Center Grant Fund	Target Grant Fund	CAPE Grant Kindergarten Camp Fund	Totals
Additions:						
Contributions:						
Other	\$ 7,400	\$ -	\$ -	\$ 1,000	\$ 35,805	\$ 79,164
Deductions:						
Administrative and general	7,093	-	-	-	15,564	30,354
Excess (deficiency) of total additions over total deductions	307	-	-	1,000	20,241	48,810
Cash and investment fund balance - beginning	1,263	6	86	-	-	35,975
Cash and investments - June 30	<u>\$ 1,570</u>	<u>\$ 6</u>	<u>\$ 86</u>	<u>\$ 1,000</u>	<u>\$ 20,241</u>	<u>\$ 84,785</u>
Net assets:						
Cash and investments	<u>\$ 1,570</u>	<u>\$ 6</u>	<u>\$ 86</u>	<u>\$ 1,000</u>	<u>\$ 20,241</u>	<u>\$ 84,785</u>
Total net assets - cash and investment basis held in trust	<u>\$ 1,570</u>	<u>\$ 6</u>	<u>\$ 86</u>	<u>\$ 1,000</u>	<u>\$ 20,241</u>	<u>\$ 84,785</u>

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

	Technology Summer Camp Fund	Donation CES Fund	Joan Davidson Memorial Fund	Donation Roselyn Recipe Fund	Donation Goals 2000 Celebration Fund	Palmore Donation Fund	Education Foundation Fund
Additions:							
Contributions:							
Other	\$ 1,440	\$ -	\$ -	\$ -	\$ 47,000	\$ -	\$ -
Deductions:							
Administrative and general	619	1,535	8	391	48,726	-	-
Excess (deficiency) of total additions over total deductions	821	(1,535)	(8)	(391)	(1,726)	-	-
Cash and investment fund balance - beginning	-	1,535	8	391	14,573	20,000	2,379
Cash and investments - June 30	<u>\$ 821</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,847</u>	<u>\$ 20,000</u>	<u>\$ 2,379</u>
Net assets:							
Cash and investments	<u>\$ 821</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,847</u>	<u>\$ 20,000</u>	<u>\$ 2,379</u>
Total net assets - cash and investment basis held in trust	<u>\$ 821</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,847</u>	<u>\$ 20,000</u>	<u>\$ 2,379</u>

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

	Lilly Endowment T-Cook Fund	Dollar General Grant	Jump Kids WES Fund	Extra-Curricular Activ-Revtrak Fund	Miscellaneous Clearing Fund	Visiting Artist Grant Fund	CAPE Grant Kindergarten Camp Fund
Additions:							
Contributions:							
Other	\$ -	\$ 5,000	\$ -	\$ 3,313	\$ -	\$ -	\$ 22,625
Deductions:							
Administrative and general	3,982	880	-	2,650	-	-	8,223
Excess (deficiency) of total additions over total deductions	(3,982)	4,120	-	663	-	-	14,402
Cash and investment fund balance - beginning	19,820	-	493	187	979	1,517	-
Cash and investments - June 30	<u>\$ 15,838</u>	<u>\$ 4,120</u>	<u>\$ 493</u>	<u>\$ 850</u>	<u>\$ 979</u>	<u>\$ 1,517</u>	<u>\$ 14,402</u>
Net assets:							
Cash and investments	<u>\$ 15,838</u>	<u>\$ 4,120</u>	<u>\$ 493</u>	<u>\$ 850</u>	<u>\$ 979</u>	<u>\$ 1,517</u>	<u>\$ 14,402</u>
Total net assets - cash and investment basis held in trust	<u>\$ 15,838</u>	<u>\$ 4,120</u>	<u>\$ 493</u>	<u>\$ 850</u>	<u>\$ 979</u>	<u>\$ 1,517</u>	<u>\$ 14,402</u>

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

	CPI - IND Youth Institute Grant Fund	Drug Free Community JCASA Fund	Action Research Grant Fund	WCHS Media Center Grant Fund	Target Grant Fund	CAPE Grant Kindergarten Camp Fund	Totals
Additions:							
Contributions:							
Other	\$ 750	\$ 8,400	\$ -	\$ -	\$ -	\$ 33,065	\$ 121,593
Deductions:							
Administrative and general	750	9,971	6	86	-	44,353	122,180
Excess (deficiency) of total additions over total deductions	-	(1,571)	(6)	(86)	-	(11,288)	(587)
Cash and investment fund balance - beginning	-	1,571	6	86	1,000	20,240	84,785
Cash and investments - June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,000</u>	<u>\$ 8,952</u>	<u>\$ 84,198</u>
Net assets:							
Cash and investments	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,000</u>	<u>\$ 8,952</u>	<u>\$ 84,198</u>
Total net assets - cash and investment basis held in trust	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,000</u>	<u>\$ 8,952</u>	<u>\$ 84,198</u>

CLARK-PLEASANT COMMUNITY SCHOOL CORPORATION
SUPPLEMENTARY INFORMATION
SCHEDULE OF CAPITAL ASSETS

For The Year Ended June 30, 2008

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

<u>Primary Government</u>	<u>Ending Balance</u>
Governmental activities:	
Capital assets, not being depreciated:	
Land	\$ 4,988,053
Buildings	141,283,719
Improvements other than buildings	3,272,410
Machinery and equipment	8,985,518
Transportation (Licensed Vehicles)	4,972,534
Construction in progress	<u>3,419,400</u>
Total governmental activities, capital assets not being depreciated	<u>\$ 166,921,634</u>

CLARK-PLEASANT COMMUNITY SCHOOL CORPORATION
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF LONG-TERM DEBT

For The Year Ended June 30, 2008

Description of Asset	Ending Balance	Principal and Interest Due Within One Year
Governmental Activities:		
Capital leases:		
Clark Elementary School Refunding	\$ 2,660,000	\$ 722,000
Clark-Pleasant Multi-School Refunding	9,470,000	1,586,500
Clark-Pleasant Middle School Refunding	7,310,000	651,500
WCHS/WES	32,595,000	2,844,000
Clark-Pleasant Intermediate	20,305,000	1,683,000
Clark Elem. School	6,350,000	653,000
Admin./Operations Center	10,185,000	748,500
Pleasant Crossing (West)	21,655,000	1,532,500
Central Nine Career Center	594,125	77,798
WCHS Bleacher Lease	118,342	57,425
Notes and loans payable	25,000	12,500
Bonds payable:		
General obligation bonds:		
G.O. Bonds 1999 - Middle/Maint.	115,000	117,846
G.O. Bonds 2004 - Break-O-Day/Clark	135,000	137,025
G.O. Bonds 2007 - High School Infrastructure	800,000	337,494
School Pension Bonds - 2001	1,750,000	238,382
School Pension Bonds - 2005	3,730,000	335,953
Total governmental activities long-term debt	<u>\$ 117,797,467</u>	<u>\$ 11,735,423</u>

CLARK-PLEASANT COMMUNITY SCHOOL CORPORATION
OTHER REPORT

The report presented herein was prepared in addition to another official report listed below:

Voluntary Employee Benefit Association and Investment Losses

CLARK-PLEASANT COMMUNITY SCHOOL CORPORATION
AUDIT RESULTS AND COMMENTS

OFFICIAL BOND

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

Deputy Treasurer, Patricia A. Gentry and
Extra-Curricular Treasurers for the 2007-2008 School Year.

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 . . ."

TRANSACTION RECORDING

Transactions involving Safekeeping accounts were not recorded in the School Corporation's financial records. The School Corporation also did not include these transactions in the Biannual Financial Report (more commonly known as Form 9) to the Indiana Department of Education. The Safekeeping accounts were set up for the proceeds of the sale of land owned by the School Corporation and sold to the Building Corporation for the purposes of building an addition to the high school.

All financial transactions pertaining to the governmental unit should be recorded in the records of the governmental unit. (Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, Chapter 9)

FUND SOURCES AND USES

Funds were disbursed from The Capital Projects Fund for High School parking lot security and traffic detail. Disbursements from the Fund were also made for security at High School sporting events. There were also disbursements from the Fund for vehicles.

Sources and uses of Capital Project Funds are specifically limited to those authorized by the enabling statute Indiana Code 20-40-8. (Indiana Code 20-40-8) (Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, Chapter 9) (Accounting and Uniform Compliance Guidelines Manual for Extra-Curricular Accounts, Chapter 7)

CLARK-PLEASANT COMMUNITY SCHOOL CORPORATION
AUDIT RESULTS AND COMMENTS
(Continued)

DEPOSITS

Receipts for 6 of the 20 textbook rental receipts tested were deposited later than the next business day.

IC 5-13-6-1(c) states in part:

" . . . all local officers . . . who collect public funds of their respective political subdivisions shall deposit funds not later than the business day following the receipt of funds on business days of the depository in the depository or depositories selected by the . . . local boards of finance. . . ."

INTERNAL CONTROLS (Pleasant Crossing Elementary)

Controls for receipts generated by the Pleasant Crossing Elementary School are insufficient. All the receipts issued to the School could not be accounted for.

Controls over the receipting, disbursing, recording, and accounting for the financial activities are necessary to avoid substantial risk of invalid transactions, inaccurate records and financial statements and incorrect decision making. (Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, Chapter 9) (Accounting and Uniform Compliance Guidelines Manual for Extra-Curricular Accounts, Chapter 7)

ECA DEPOSITS (Pleasant Crossing Elementary)

Receipts were not always deposited within a reasonable time by the Pleasant Crossing Elementary Extra-Curricular Treasurer. Receipts, in some instances, were held for periods in excess of five days before depositing.

IC 20-5-7-4 states in part: ". . . receipts shall be deposited without unreasonable delay."

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SUPPLEMENTAL AUDIT OF
FEDERAL AWARDS



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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

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

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

TO: THE OFFICIALS OF THE CLARK-PLEASANT COMMUNITY
SCHOOL CORPORATION, JOHNSON COUNTY, INDIANA

Compliance

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

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

In our opinion, the School Corporation complied in all material respects with the requirements referred to above that are applicable to each of its major federal programs for the years ended June 30, 2007 and 2008. However, the results of our auditing procedures disclosed instances of noncompliance with those requirements which are required to be reported in accordance with OMB Circular A-133 and which are described in the accompanying Schedule of Findings and Questioned Costs as items 2007-1.

Internal Control Over Compliance

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

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)

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 2007-1 of the accompanying Schedule of Findings and Questioned Costs to be a significant deficiency.

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. We did not consider any of the deficiencies described in the accompanying Schedule of Findings and Questioned Costs to be material weaknesses.

The School Corporation's response to the findings identified in our audit is described in the accompanying Official Response and 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

June 2, 2009

CLARK-PLEASANT COMMUNITY SCHOOL CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For The Years Ended June 30, 2007 and 2008

Federal Grantor Agency/Pass-Through Entity Cluster Title/Program Title/Project Title	Federal CFDA Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended 06-30-07	Total Federal Awards Expended 06-30-08
<u>U.S. DEPARTMENT OF AGRICULTURE</u>				
Pass-Through Indiana Department of Education				
Child Nutrition Cluster				
School Breakfast Program	10.553		\$ 121,674	\$ -
School Year 2006-2007		None	-	132,901
School Year 2007-2008		None	-	-
Total for program			121,674	132,901
National School Lunch				
School Year 2006-2007	10.555		738,256	-
School Year 2007-2008		None	-	828,533
Total for program			738,256	828,533
Total for federal grantor agency			859,930	961,434
<u>U.S. DEPARTMENT OF EDUCATION</u>				
Pass-Through Indiana Department of Education				
Title I Grants to Local Educational Agencies				
Proj 06-4145	84.010	None	39,016	-
Proj 07-4145		None	150,327	91,800
Proj 08-4145		None	-	305,611
Title I School Improvement Grant				
Proj 08-4145		None	-	45,566
Total for program			189,343	442,977
Title II Enhancing Education Through Technology				
	84.138	None	6,219	-
		None	-	245
Total for program			6,219	245
Title IV Safe and Drug Free Schools and Communities				
Project 4145-06	84.186	None	5,924	-
Project 4145-07			-	9,529
Total for program			5,924	9,529
D.D. Eisenhower Professional Development Program				
Project 01-044	84.281	None	1,895	-
Title V, Part A Innovative Programs				
Project 06-4145	84.298	None	7,324	-
Title III English Proficiency				
	84.365	None	26,052	-
		None	-	11,199
Total for program			26,052	11,199
Title II, Improving Teacher Quality				
Project 07-4145	84.367	None	71,729	-
Project 06-4145		None	-	72,173
Total for program			71,729	72,173
Hurricane Katrina Temporary Relief - Impact Aid				
	84.938	None	17,625	-
Total for federal grantor agency			326,111	536,123
Total federal awards expended			\$ 1,186,041	\$ 1,497,557

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

CLARK-PLEASANT COMMUNITY SCHOOL CORPORATION
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

I. Basis of Presentation

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

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

II. Noncash Assistance

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

Program Title	Federal CFDA Number	2007	2008
National School Lunch Program	10.555	\$ 80,235	\$ 93,966

CLARK-PLEASANT COMMUNITY SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Section I – Summary of Auditor's Results

Financial Statements:

Type of auditor's report issued: Unqualified

Internal control over financial reporting:

Material weaknesses identified?	no
Significant deficiencies identified that are not considered to be material weaknesses?	none reported

Noncompliance material to financial statements noted? no

Federal Awards:

Internal control over major programs:

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

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

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

Identification of Major Programs:

CFDA Number	Name of Federal Program or Cluster
84.010	Title I Grants to Local Education Agencies
84.367	Title II Improving Teacher Quality

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

Auditee qualified as low-risk auditee? yes

Section II – Financial Statement Findings

No matters are reportable.

CLARK-PLEASANT COMMUNITY SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
(Continued)

Section III – Federal Award Findings and Questioned Costs

FINDING 2007-01, REPORTING

Federal Agency: U.S. Department of Education
Federal Program: Title II, Improving Teacher Quality
CFDA No.: 84.367
Federal Award Number: N/A
Pass-Through Entity: Indiana Department of Education

The Treasurer for the Title II program did not submit the Final Report of Expenditures for School Year 2006-2007 and project period: July 1, 2006 – September 30, 2008, to the Indiana Department of Education. The Treasurer stated that she was not aware of the requirement and that this would not occur again for the subsequent and future grants.

The OMB Circular A-133 compliance supplement for March 2008, part 3, requirement R states in part:

Recipients should use the standard financial reporting forms or such other forms as may be authorized by OMB (approval is indicated by an OMB paperwork control number on the form). These other forms may include financial, performance, and special reporting. Each recipient must report program outlays and program income on a cash or accrual basis, as prescribed by the Federal awarding agency. If the Federal awarding agency requires accrual information and the recipient's accounting records are not normally maintained on the accrual basis, the recipient is not required to convert its accounting system to an accrual basis but may develop such accrual information through analysis. The awarding agency may accept identical information from the recipient in machine-readable format, computer printouts, or electronic outputs in lieu of the prescribed formats. The Single Audit Compliance Program, compliance requirement R, Agency Specific financial reporting letter "b" further states that: LEAs and other subrecipients are generally required to report financial information to the pass-through entity.

The failure to submit the Final Report of Expenditures is a significant deficiency in the internal control system which could result in weak internal controls and non-compliance with federal requirements.

We recommended that the Title II Director follow up with the Treasurer and review the Final Report of Expenditure for accuracy and timely submission in accordance with the Indiana Department of Education.

CLARK-PLEASANT COMMUNITY SCHOOL CORPORATION
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

No matters are reportable.



CLARK-PLEASANT COMMUNITY SCHOOL CORPORATION

50 Center Street • Whiteland, Indiana 46184-1698 • (317) 535-7579 • FAX (317) 535-4931

CORRECTIVE ACTION PLAN

February 12, 2009

Finding No. 2007-01 Reporting

Federal Agency: U.S. Department of Education
Federal Program: Title II, Improving Teacher Quality
CFDA No: 84,367
Federal Award Number: N/A
Pass-Through Entity: Indiana Department of Education

The failure to submit the Final Report of Expenditures for School Year 2006-2007 was an oversight on our part and we assure you will not happen again.

In the future the Title II Director will follow up with the treasurer and review the Final Report of Expenditure for accuracy and ensure the report is submitted in a timely manner to the Indiana Department of Education. We will mark our calendars and gather any necessary materials as a reminder when the reports are due.

Sincerely,

Beatrice Dunn
Director of Instruction

Karen Canary
Treasurer



VISION ... EXCELLENCE

CLARK-PLEASANT COMMUNITY SCHOOL CORPORATION
EXIT CONFERENCE

The contents of this report were discussed on June 3, 2009, with Steve Sonntag, Business Manager; Karen Canary, Treasurer; Tara Sciscoe, Attorney; and David Penoff, Board member. The official response has been made a part of this report and may be found on pages 57 and 58.



CLARK-PLEASANT COMMUNITY SCHOOL CORPORATION

50 Center Street • Whiteland, Indiana 46184-1698 • (317)535-7579 • FAX (317)535-4931

June 16, 2009

State Board of Accounts
Attn: Mr. Chuck Nemeth
302 West Washington Street
Room E418
Indianapolis, IN 46204-2738

Re: Official Response

Dear Mr. Nemeth,

Please let this letter serve as an official response to the audit findings of Clark-Pleasant Community School Corporation for the period ending June 30, 2008.

Official Bond

We have filed the official bonds for the Deputy Treasurer and the Extra-Curricular Treasurers for the period required. We understand these reports should be filed annually.

Transaction Recording

We will record the transactions in the School Corporation's financial records and also in the Form 9, Biannual Financial Report to the Indiana Department of Education. This Safekeeping account has been closed and should not be an issue in future audit periods.

Fund Sources and Uses

Protection and maintenance of School Corporation's assets were the reason for expenditures out of the CPF. Future disbursements will be analyzed to ensure they meet applicable Indiana code.

Deposits

We recognize and will emphasize with our Extra-Curricular Treasurers that all local officers who collect public funds shall deposit funds not later than the business day following the receipt of funds on business days of the depository in the depository selected.



VISION . . . EXCELLENCE

Internal Controls (Pleasant Crossing Elementary)

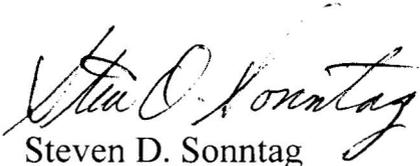
We recognize and will emphasize with the Pleasant Crossing Elementary ECA Treasurer and Principal the importance of the controls over the receipting for financial activities. These are necessary to avoid substantial risk of invalid transactions, inaccurate records and financial statements and incorrect decision making.

ECA Deposits

We recognize and will emphasize with the Pleasant Crossing Elementary ECA Treasurer and Principal that all local officers who collect public funds shall deposit funds not later than the business day following the receipt of funds on business days of the depository in the depository selected.

If you have any questions, don't hesitate to call me.

Sincerely,



Steven D. Sonntag
Director of Business