

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

AUDIT REPORT

OF

PLAINFIELD COMMUNITY SCHOOL CORPORATION

HENDRICKS COUNTY, INDIANA

July 1, 2006 to June 30, 2008



**FILED**

06/30/2009



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### SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Felisia A. O'Bold	07-01-06 to 06-30-09
Superintendent of Schools	Dr. Jerry R. Holifield Scott Olinger	07-01-06 to 06-30-08 07-01-08 to 06-30-09
President of the School Board	Lisa Roesler Mark Todisco Scott Flood	07-01-06 to 06-30-07 07-01-07 to 06-30-08 07-01-08 to 06-30-09



**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 PLAINFIELD COMMUNITY SCHOOL  
CORPORATION, HENDRICKS COUNTY, INDIANA

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Plainfield 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 May 18, 2009, on our consideration of the School Corporation's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

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

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

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

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

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

STATE BOARD OF ACCOUNTS

May 18, 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 PLAINFIELD COMMUNITY SCHOOL  
CORPORATION, HENDRICKS COUNTY, INDIANA

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Plainfield 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 May 18, 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. We did not audit the School Corporation's response and, accordingly, we express no opinion on it.

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

STATE BOARD OF ACCOUNTS

May 18, 2009

PLAINFIELD 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>Totals</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Net (Disbursement) Receipts and Changes in Net Assets</u>
Governmental activities:				
Instruction	\$ 17,044,707	\$ -	\$ 111,263	\$ (16,933,444)
Support services	14,623,077	1,128,417	427,029	(13,067,631)
Community services	512,105	-	-	(512,105)
Nonprogrammed charges	490,238	-	-	(490,238)
Debt service	<u>13,176,381</u>	<u>-</u>	<u>-</u>	<u>(13,176,381)</u>
Total government	<u>\$ 45,846,508</u>	<u>\$ 1,128,417</u>	<u>\$ 538,292</u>	<u>(44,179,799)</u>
General receipts:				
Property taxes				22,695,498
Other local sources				5,008,531
State aid				13,046,770
Bonds and loans				2,161,038
Grants and contributions not restricted to specific programs				912,442
Sale of property, adjustments, and refunds				355,356
Investment earnings				<u>811,518</u>
Total general receipts				<u>44,991,153</u>
Change in net assets				811,354
Net assets - beginning				<u>17,655,039</u>
Net assets - ending				<u>\$ 18,466,393</u>
<u>Assets</u>				
Cash and investments				\$ 14,724,895
Restricted assets:				
Cash and investments				<u>3,741,498</u>
Total assets				<u>\$ 18,466,393</u>
<u>Net Assets</u>				
Restricted for:				
Debt service				\$ 3,741,498
Unrestricted				<u>14,724,895</u>
Total net assets				<u>\$ 18,466,393</u>

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

PLAINFIELD 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>	<u>Program Receipts</u>		<u>Totals</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Net (Disbursement) Receipts and Changes in Net Assets</u>
Governmental activities:				
Instruction	\$ 17,609,818	\$ -	\$ 173,480	\$ (17,436,338)
Support services	17,126,173	1,231,914	577,399	(15,316,860)
Community services	603,464	-	-	(603,464)
Nonprogrammed charges	177,528	-	-	(177,528)
Debt service	<u>12,869,344</u>	<u>-</u>	<u>-</u>	<u>(12,869,344)</u>
Total government	<u>\$ 48,386,327</u>	<u>\$ 1,231,914</u>	<u>\$ 750,879</u>	<u>(46,403,534)</u>
General receipts:				
Property taxes				13,935,703
Other local sources				4,759,992
State aid				13,048,649
Bonds and loans				3,914,809
Grants and contributions not restricted to specific programs				1,269,780
Sale of property, adjustments, and refunds				358,381
Investment earnings				<u>659,438</u>
Total general receipts				<u>37,946,752</u>
Change in net assets				(8,456,782)
Net assets - beginning				<u>18,466,393</u>
Net assets - ending				<u>\$ 10,009,611</u>
<u>Assets</u>				
Cash and investments				\$ 9,671,927
Restricted assets:				
Cash and investments				<u>337,684</u>
Total assets				<u>\$ 10,009,611</u>
<u>Net Assets</u>				
Restricted for:				
Debt service				\$ 337,684
Unrestricted				<u>9,671,927</u>
Total net assets				<u>\$ 10,009,611</u>

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

PLAINFIELD 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	High School Construction	Other	Totals
<b>Receipts:</b>								
Local sources	\$ 9,853,040	\$ 1,548,448	\$ 10,186,401	\$ 4,357,630	\$ 188,464	\$ 374,928	\$ 3,132,440	\$ 29,641,351
Intermediate sources	122	-	-	-	-	-	2,494	2,616
State sources	13,092,986	-	-	-	-	-	237,420	13,330,406
Federal sources	-	-	-	-	-	-	1,167,095	1,167,095
Bonds and loans	1,763,591	397,447	-	-	-	-	-	2,161,038
Sale of property, adjustments and refunds	-	2,063	300,000	10,420	38,901	-	3,972	355,356
<b>Total receipts</b>	<b>24,709,739</b>	<b>1,947,958</b>	<b>10,486,401</b>	<b>4,368,050</b>	<b>227,365</b>	<b>374,928</b>	<b>4,543,421</b>	<b>46,657,862</b>
<b>Disbursements:</b>								
<b>Current:</b>								
Instruction	15,868,601	-	-	-	-	-	1,176,106	17,044,707
Support services	5,003,019	1,587,561	-	4,465,622	506,662	-	3,060,213	14,623,077
Community services	511,858	-	-	-	-	-	247	512,105
Nonprogrammed charges	453,840	-	-	-	-	-	36,398	490,238
Debt services	1,832,386	-	9,679,251	1,258,007	-	-	406,737	13,176,381
<b>Total disbursements</b>	<b>23,669,704</b>	<b>1,587,561</b>	<b>9,679,251</b>	<b>5,723,629</b>	<b>506,662</b>	<b>-</b>	<b>4,679,701</b>	<b>45,846,508</b>
Excess (deficiency) of receipts over disbursements	1,040,035	360,397	807,150	(1,355,579)	(279,297)	374,928	(136,280)	811,354
<b>Other financing sources (uses):</b>								
Transfers in	32,250	-	500,000	500,000	-	-	7,692	1,039,942
Transfers out	-	-	(500,000)	(500,000)	-	-	(39,942)	(1,039,942)
<b>Total other financing sources (uses)</b>	<b>32,250</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(32,250)</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,072,285	360,397	807,150	(1,355,579)	(279,297)	374,928	(168,530)	811,354
Cash and investments - beginning	3,151,468	382,210	2,906,269	2,141,977	448,658	6,586,796	2,037,661	17,655,039
<b>Cash and investments - ending</b>	<b>\$ 4,223,753</b>	<b>\$ 742,607</b>	<b>\$ 3,713,419</b>	<b>\$ 786,398</b>	<b>\$ 169,361</b>	<b>\$ 6,961,724</b>	<b>\$ 1,869,131</b>	<b>\$ 18,466,393</b>
<b>Cash and Investment Assets - Ending</b>								
Cash and investments	\$ 4,223,753	\$ 742,607	\$ -	\$ 786,398	\$ 169,361	\$ 6,961,724	\$ 1,841,052	\$ 14,724,895
Restricted assets:								
Cash and investments	-	-	3,713,419	-	-	-	28,079	3,741,498
<b>Total cash and investment assets - ending</b>	<b>\$ 4,223,753</b>	<b>\$ 742,607</b>	<b>\$ 3,713,419</b>	<b>\$ 786,398</b>	<b>\$ 169,361</b>	<b>\$ 6,961,724</b>	<b>\$ 1,869,131</b>	<b>\$ 18,466,393</b>
<b>Cash and Investment Fund Balance - Ending</b>								
Restricted for:								
Debt service	\$ -	\$ -	\$ 3,713,419	\$ -	\$ -	\$ -	\$ 28,079	\$ 3,741,498
Unrestricted	4,223,753	742,607	-	786,398	169,361	6,961,724	1,841,052	14,724,895
<b>Total cash and investment fund balance - ending</b>	<b>\$ 4,223,753</b>	<b>\$ 742,607</b>	<b>\$ 3,713,419</b>	<b>\$ 786,398</b>	<b>\$ 169,361</b>	<b>\$ 6,961,724</b>	<b>\$ 1,869,131</b>	<b>\$ 18,466,393</b>

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

PLAINFIELD 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	High School Construction	Other	Totals
<b>Receipts:</b>								
Local sources	\$ 6,518,858	\$ 1,046,826	\$ 6,581,284	\$ 2,776,298	\$ 68,442	\$ 298,476	\$ 3,294,906	\$ 20,585,090
Intermediate sources	82	-	-	-	-	-	1,875	1,957
State sources	13,119,131	-	-	-	-	-	374,618	13,493,749
Federal sources	-	-	-	-	-	-	1,575,559	1,575,559
Bonds and loans	1,819,823	411,406	-	1,683,580	-	-	-	3,914,809
Sale of property, adjustments and refunds	10,060	-	300,000	-	18,412	48	29,861	358,381
<b>Total receipts</b>	<u>21,467,954</u>	<u>1,458,232</u>	<u>6,881,284</u>	<u>4,459,878</u>	<u>86,854</u>	<u>298,524</u>	<u>5,276,819</u>	<u>39,929,545</u>
<b>Disbursements:</b>								
<b>Current:</b>								
Instruction	16,131,745	-	-	-	-	-	1,478,073	17,609,818
Support services	5,875,012	1,665,877	-	3,568,810	85,066	2,300,505	3,630,903	17,126,173
Community services	600,828	-	-	-	-	-	2,636	603,464
Nonprogrammed charges	177,528	-	-	-	-	-	-	177,528
Debt services	1,763,591	397,447	10,146,958	142,977	-	-	418,371	12,869,344
<b>Total disbursements</b>	<u>24,548,704</u>	<u>2,063,324</u>	<u>10,146,958</u>	<u>3,711,787</u>	<u>85,066</u>	<u>2,300,505</u>	<u>5,529,983</u>	<u>48,386,327</u>
Excess (deficiency) of receipts over disbursements	<u>(3,080,750)</u>	<u>(605,092)</u>	<u>(3,265,674)</u>	<u>748,091</u>	<u>1,788</u>	<u>(2,001,981)</u>	<u>(253,164)</u>	<u>(8,456,782)</u>
<b>Other financing sources (uses):</b>								
Transfers in	-	-	1,000,000	1,000,000	-	-	389,656	2,389,656
Transfers out	-	-	(1,000,000)	(1,376,206)	-	-	(13,450)	(2,389,656)
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(376,206)</u>	<u>-</u>	<u>-</u>	<u>376,206</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(3,080,750)</u>	<u>(605,092)</u>	<u>(3,265,674)</u>	<u>371,885</u>	<u>1,788</u>	<u>(2,001,981)</u>	<u>123,042</u>	<u>(8,456,782)</u>
Cash and investments - beginning	<u>4,223,753</u>	<u>742,607</u>	<u>3,713,419</u>	<u>786,398</u>	<u>169,361</u>	<u>6,961,724</u>	<u>1,869,131</u>	<u>18,466,393</u>
Cash and investments - ending	<u>\$ 1,143,003</u>	<u>\$ 137,515</u>	<u>\$ 447,745</u>	<u>\$ 1,158,283</u>	<u>\$ 171,149</u>	<u>\$ 4,959,743</u>	<u>\$ 1,992,173</u>	<u>\$ 10,009,611</u>
<b>Cash and Investment Assets - Ending</b>								
Cash and investments	\$ 1,143,003	\$ 137,515	\$ -	\$ 1,158,283	\$ 171,149	\$ 4,959,743	\$ 2,102,234	\$ 9,671,927
Restricted assets:								
Cash and investments	-	-	447,745	-	-	-	(110,061)	337,684
<b>Total cash and investment assets - ending</b>	<u>\$ 1,143,003</u>	<u>\$ 137,515</u>	<u>\$ 447,745</u>	<u>\$ 1,158,283</u>	<u>\$ 171,149</u>	<u>\$ 4,959,743</u>	<u>\$ 1,992,173</u>	<u>\$ 10,009,611</u>
<b>Cash and Investment Fund Balance - Ending</b>								
Restricted for:								
Debt service	\$ -	\$ -	\$ 447,745	\$ -	\$ -	\$ -	\$ (110,061)	\$ 337,684
Unrestricted	<u>1,143,003</u>	<u>137,515</u>	<u>-</u>	<u>1,158,283</u>	<u>171,149</u>	<u>4,959,743</u>	<u>2,102,234</u>	<u>9,671,927</u>
<b>Total cash and investment fund balance - ending</b>	<u>\$ 1,143,003</u>	<u>\$ 137,515</u>	<u>\$ 447,745</u>	<u>\$ 1,158,283</u>	<u>\$ 171,149</u>	<u>\$ 4,959,743</u>	<u>\$ 1,992,173</u>	<u>\$ 10,009,611</u>

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

PLAINFIELD 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	\$ -	\$ 3,321
Deductions:		
Benefits	7,209	-
Administrative and general	<u>-</u>	<u>6,412</u>
Total deductions	<u>7,209</u>	<u>6,412</u>
Deficiency of total additions over total deductions	(7,209)	(3,091)
Cash and investment fund balance - beginning	<u>7,209</u>	<u>11,841</u>
Cash and investment fund balance - ending	<u>\$ -</u>	<u>\$ 8,750</u>
Net assets:		
Cash and investments	<u>\$ -</u>	<u>\$ 8,750</u>
Total net assets - cash and investment basis held in trust	<u>\$ -</u>	<u>\$ 8,750</u>

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

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

	Private-Purpose Trust Funds	Agency Funds
Additions:		
Contributions:		
Other	\$ 12,680	
Deductions:		
Administrative and general	10,336	
Excess of total additions over total deductions	2,344	
Cash and investment fund balance - beginning	8,750	
Cash and investment fund balance - ending	\$ 11,094	\$ 668,664
Net assets:		
Cash and investments	\$ 11,094	
Total net assets - cash and investment basis held in trust	\$ 11,094	

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

PLAINFIELD 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: Plainfield Community School Corporation

In determining the financial reporting entity, the School Corporation complies with the provisions of GASB Statement No. 14, as amended by GASB Statement No. 39, *The Financial Reporting Entity*. The School Corporation has no component units.

Joint Venture

The School Corporation is a participant with the Metropolitan School District of Wayne Township, the Avon Community School Corporation, the Danville Community School Corporation, the Eagle-Union School Corporation, the Monroe-Gregg School District, the Mooresville Consolidated School Corporation, the Brownsburg Community School Corporation, and the School Town of Speedway in a joint venture to operate West Central Joint Services (Co-op) which was created to provide special education services. The Co-op's continued existence depends on continued funding by the School Corporation. Complete financial statements for the Co-op can be obtained from Metropolitan School District of Wayne Township, Marion County.

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.

Fund Financial Statements

Fund financial statements of the reporting entity are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts that constitutes its assets, fund equity, receipts, and disbursements. Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. However, at this time, the School Corporation has not established any enterprise funds.

PLAINFIELD COMMUNITY SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

The School Corporation reports the following major governmental funds:

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

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

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

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

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

The high school construction fund is used to account for receipts and disbursements concerning the construction of a new high school building.

Additionally, the School Corporation reports the following fund types:

The pension trust funds account for the activities of the pension trust fund, which accumulates resources for pension benefit payments.

The private-purpose trust fund reports a trust arrangement under which principal and income benefit the students of the school corporation.

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

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

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

PLAINFIELD COMMUNITY SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

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

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities are provided to people outside the government (enterprise funds) or other departments or agencies primarily within the government (internal service funds). The School Corporation does not have any enterprise funds.

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

D. Assets and Cash and Investment Balances

1. Cash and Investments

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

2. Property Taxes

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

3. Capital Assets

Capital assets arising from cash transactions acquired for use in governmental 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 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.

PLAINFIELD COMMUNITY SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

- b. Unrestricted net assets – All other net assets that do not meet the definition of "restricted."

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

Fund Financial Statements

Governmental fund equity is classified as fund balance.

E. Receipts and Disbursements

Program Receipts

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

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 not reported as reimbursements but as adjustments to disbursements in the respective funds.
3. Interfund transfers – Flow of assets from one fund to another where repayment is not expected is reported as transfers in and out.

Government-Wide Financial Statements

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

Internal activities – Amounts reported as interfund transfers in the fund financial statements are eliminated in the government-wide Statement of Activities and Net Assets – Cash and Investment Basis 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.

PLAINFIELD COMMUNITY SCHOOL CORPORATION  
 NOTES TO FINANCIAL STATEMENTS  
 (Continued)

II. Stewardship, Compliance and Accountability

A. Budgetary Information

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

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

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

B. Cash and Investment Balance Deficits

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

Fund	2007	2008
Project Lead The Way	\$ -	\$ 12,244
Title II 2005-2006	10,249	-
Title II 2006-2007	-	110,061
Retirement/Severance Bond	-	2,780

Cash and investment deficits arose primarily from disbursements exceeding receipts due to the fact these funds are reimbursement type grant funds; 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

PLAINFIELD COMMUNITY SCHOOL CORPORATION  
 NOTES TO FINANCIAL STATEMENTS  
 (Continued)

depository eligible to receive state funds and has a principal office or branch that qualifies to receive public funds of the political subdivision. The School Corporation does not have a deposit policy for custodial credit risk. At June 30, 2008, the School Corporation had deposit balances in the amount of \$4,974,316. Of this amount, the following was exposed to custodial credit risk:

	2007	2008
Uninsured deposits collateralized with securities held by the pledging financial institution's trust department or agent, but not in the depositor-government's name	\$ <u>          </u>	- \$ <u>2,175,000</u>

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

2. Investments

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

Investment Type	Market Value
Repurchase agreements	\$ <u>2,175,000</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.

PLAINFIELD COMMUNITY SCHOOL CORPORATION  
 NOTES TO FINANCIAL STATEMENTS  
 (Continued)

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

Investment Custodial Credit Risk

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

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

Primary Government:

Investment Type	2008 Not in the Government's Name
Repurchase agreement	\$ 2,175,000

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	Capital Projects	\$ 500,000	\$ 1,000,000
Capital Projects	Debt Service	500,000	1,000,000
Capital Projects	Other governmental	-	376,206
Other governmental	General	32,250	-
Other governmental	Other governmental	7,692	13,450
Totals		\$ 1,039,942	\$ 2,389,656

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

PLAINFIELD COMMUNITY SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

C. Restatements and Reclassifications

For the year ended June 30, 2006, certain changes have been made to the financial statements to more appropriately reflect financial activity of the School Corporation. Certain funds have been reclassified from governmental to pension trust and private-purpose trust funds. The following schedule presents a summary of restated beginning balances by opinion unit.

Opinion Unit	Balance as Reported June 30, 2006	Fund Reclassified	Balance as Restated July 1; 2006
Government-wide statements:			
Statement of Cash Activities	\$ 17,674,089	\$ (19,050)	\$ 17,655,039
Fund financial statements:			
Statement of Receipts, Disbursements and Cash and Investment Balances -			
Governmental funds:			
Other funds	2,056,711	(19,050)	2,037,661
Statement of Receipts, Disbursements and Cash and Investment Balances -			
Fiduciary funds:			
Pension trust funds	-	7,209	7,209
Private-purpose trust funds	-	11,841	11,841

D. Subsequent Events

The school corporation is in the process of constructing a new high school. As of the audit report date, approximately \$104 million has been expended for this project. When completed, the project is estimated to cost \$120 million.

IV. Other Information

A. Risk Management

The risks of 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 are covered by commercial insurance from independent third parties. Settled claims from these risks have not exceeded commercial insurance coverage for the past three. There were no significant reductions in insurance by major category of risk.

Medical Benefits to Employees, Retirees, and Dependents (excluding postemployment benefits)

During 1990, the School Corporation joined with five other governmental entities to form the Central Indiana School Employee Insurance Trust, a public entity risk pool currently operating as a common risk management and insurance program for six member governmental entities. The

PLAINFIELD COMMUNITY SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

purpose of the risk pool is to provide a medium for the funding and administration of group health insurance plans for the benefit of members' employees. The School Corporation pays an annual premium to the risk pool for its medical benefits to employees, retirees, and dependents coverage. The risk pool is considered a self-sustaining risk pool that will provide coverage for its members for up to \$175,000 per insured event. The risk pool obtains independent coverage for insured events in excess of the \$5,000,000 annual aggregate limit.

B. Holding Corporations

The School Corporation has entered into capital leases with eight holding corporations (the lessors). The lessors were organized as not-for-profit corporations pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related party of the School Corporation. Lease payments during the years ended June 30, 2007 and 2008, totaled \$9,355,979 and \$9,879,198, respectively.

C. Pension Plans

1. Agent Multiple-Employer Defined Benefit Pension Plan

Public Employees' Retirement Fund

Plan Description

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

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

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

Funding Policy and Annual Pension Cost

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

PLAINFIELD COMMUNITY SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

Actuarial Information for the Above Plan

	PERF
Annual required contribution	\$ 242,593
Interest on net pension obligation	(27,708)
Adjustment to annual required contribution	31,576
Annual pension cost	246,461
Contributions made	241,077
Increase (decrease) in net pension obligation	5,384
Net pension obligation, beginning of year	(382,183)
Net pension obligation, end of year	\$ (376,799)

	PERF
Contribution rates:	
School Corporation	6.25%
Plan members	3%
Actuarial valuation date	07-01-07
Actuarial cost method	Entry age
Amortization method	Level percentage of projected payroll, closed
Amortization period	30 years
Amortization period (from date)	07-01-97
Asset valuation method	75% of expected actuarial value plus 25% of market value

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

PLAINFIELD COMMUNITY SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

Three Year Trend Information

	Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
PERF	06-30-05	\$ 171,514	134%	\$ (359,248)
	06-30-06	200,876	111%	(382,183)
	06-30-07	246,461	98%	(376,799)

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

Teachers' Retirement Fund

Plan Description

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

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

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

Funding Policy and Annual Pension Costs

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

The School Corporation is to contribute at an actuarially determined rate. The current rate has been actuarially determined under the entry age normal cost method to be 7.25% of covered wages. The School Corporation's required contributions to the plan for the fiscal years ended June 30, 2006, 2007, and 2008, were \$401,035, \$446,578, and \$527,401, respectively. The School Corporation actually contributed 100% of the required contribution for each of the fiscal years.

PLAINFIELD COMMUNITY SCHOOL CORPORATION  
 REQUIRED SUPPLEMENTARY INFORMATION  
 SCHEDULE OF FUNDING PROGRESS

Public Employees' Retirement Fund

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Excess of Assets Over (Unfunded) AAL (a-b)	Funded Ratio (a/b)	Covered Payroll (c)	Excess (Unfunded) AAL as a Percentage of Covered Payroll ((a-b)/c)
07-01-05	\$ 3,654,210	\$ 3,675,274	\$ (21,064)	99%	\$ 3,785,710	1%
07-01-06	3,692,610	3,727,309	(34,699)	99%	3,723,187	1%
07-01-07	4,117,650	4,207,465	(89,815)	98%	4,151,106	2%

PLAINFIELD 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	Local Rainy Day	School Lunch	Textbook Rental	Educational License Plates	Alternative Education - 2004	Alternative Education - 2005
<b>Receipts:</b>							
Local sources	\$ 27,778	\$ -	\$ 1,062,984	\$ 410,269	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	2,494	-	-
State sources	109,028	-	20,065	40,957	-	1,876	-
Federal sources	-	-	366,007	-	-	-	-
Sale of property, adjustments and refunds	-	-	557	3,415	-	-	-
<b>Total receipts</b>	<b>136,806</b>	<b>-</b>	<b>1,449,613</b>	<b>454,641</b>	<b>2,494</b>	<b>1,876</b>	<b>-</b>
<b>Disbursements:</b>							
<b>Current:</b>							
Instruction	124,559	282,817	-	-	-	-	-
Support services	-	118,010	1,341,969	417,252	3,252	-	-
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	34,586	-	1,470	-	-	-	-
Debt services	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>159,145</b>	<b>400,827</b>	<b>1,343,439</b>	<b>417,252</b>	<b>3,252</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts over disbursements	(22,339)	(400,827)	106,174	37,389	(758)	1,876	-
<b>Other financing sources (uses):</b>							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(22,339)	(400,827)	106,174	37,389	(758)	1,876	-
Cash and investments - beginning	79,040	1,233,814	328,885	116,661	1,979	806	113
Cash and investments - ending	\$ 56,701	\$ 832,987	\$ 435,059	\$ 154,050	\$ 1,221	\$ 2,682	\$ 113
<b>Cash and Investment Assets - Ending</b>							
Cash and investments	\$ 56,701	\$ 832,987	\$ 435,059	\$ 154,050	\$ 1,221	\$ 2,682	\$ 113
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<b>\$ 56,701</b>	<b>\$ 832,987</b>	<b>\$ 435,059</b>	<b>\$ 154,050</b>	<b>\$ 1,221</b>	<b>\$ 2,682</b>	<b>\$ 113</b>
<b>Cash and Investment Fund Balance - Ending</b>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	56,701	832,987	435,059	154,050	1,221	2,682	113
<b>Total cash and investment fund balance - ending</b>	<b>\$ 56,701</b>	<b>\$ 832,987</b>	<b>\$ 435,059</b>	<b>\$ 154,050</b>	<b>\$ 1,221</b>	<b>\$ 2,682</b>	<b>\$ 113</b>

PLAINFIELD 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)

	Alternative Education - 2006	05-06 Gifted/Talented	06-07 Gifted/Talented	Non English Speaking	School Technology	Professional Development Grant 04-05
<b>Receipts:</b>						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ 33,385	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	17,822	469	-	-
Federal sources	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-
<b>Total receipts</b>	<b>-</b>	<b>-</b>	<b>17,822</b>	<b>469</b>	<b>33,385</b>	<b>-</b>
<b>Disbursements:</b>						
<b>Current:</b>						
Instruction	38	2,280	14,495	-	-	-
Support services	-	-	402	-	45,969	-
Community services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
<b>Total disbursements</b>	<b>38</b>	<b>2,280</b>	<b>14,897</b>	<b>-</b>	<b>45,969</b>	<b>-</b>
Excess (deficiency) of receipts over disbursements	(38)	(2,280)	2,925	469	(12,584)	-
<b>Other financing sources (uses):</b>						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(38)	(2,280)	2,925	469	(12,584)	-
Cash and investments - beginning	1,124	2,280	-	2,618	67,666	55
Cash and investments - ending	<u>\$ 1,086</u>	<u>\$ -</u>	<u>\$ 2,925</u>	<u>\$ 3,087</u>	<u>\$ 55,082</u>	<u>\$ 55</u>
<b>Cash and Investment Assets - Ending</b>						
Cash and investments	\$ 1,086	\$ -	\$ 2,925	\$ 3,087	\$ 55,082	\$ 55
Restricted assets:						
Cash and investments	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<u>\$ 1,086</u>	<u>\$ -</u>	<u>\$ 2,925</u>	<u>\$ 3,087</u>	<u>\$ 55,082</u>	<u>\$ 55</u>
<b>Cash and Investment Fund Balance - Ending</b>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	1,086	-	2,925	3,087	55,082	55
<b>Total cash and investment fund balance - ending</b>	<u>\$ 1,086</u>	<u>\$ -</u>	<u>\$ 2,925</u>	<u>\$ 3,087</u>	<u>\$ 55,082</u>	<u>\$ 55</u>

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

	Regional Library Meeting	2006-2007 Professional Development	IN Summer Institute Technology	98-99 Telecomm Grant	2004-2005 Professional Development	2005-2006 Professional Development
<b>Receipts:</b>						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	47,203	-	-	-	-
Federal sources	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-
<b>Total receipts</b>	<b>-</b>	<b>47,203</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Disbursements:</b>						
<b>Current:</b>						
Instruction	177	103	-	533	225	991
Support services	-	4,490	-	-	1,456	35,781
Community services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
<b>Total disbursements</b>	<b>177</b>	<b>4,593</b>	<b>-</b>	<b>533</b>	<b>1,681</b>	<b>36,772</b>
<b>Excess (deficiency) of receipts over disbursements</b>	<b>(177)</b>	<b>42,610</b>	<b>-</b>	<b>(533)</b>	<b>(1,681)</b>	<b>(36,772)</b>
<b>Other financing sources (uses):</b>						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses</b>	<b>(177)</b>	<b>42,610</b>	<b>-</b>	<b>(533)</b>	<b>(1,681)</b>	<b>(36,772)</b>
<b>Cash and investments - beginning</b>	<b>660</b>	<b>-</b>	<b>3,366</b>	<b>581</b>	<b>1,681</b>	<b>38,527</b>
<b>Cash and investments - ending</b>	<b>\$ 483</b>	<b>\$ 42,610</b>	<b>\$ 3,366</b>	<b>\$ 48</b>	<b>\$ -</b>	<b>\$ 1,755</b>
<b>Cash and Investment Assets - Ending</b>						
Cash and investments	\$ 483	\$ 42,610	\$ 3,366	\$ 48	\$ -	\$ 1,755
Restricted assets:						
Cash and investments	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<b>\$ 483</b>	<b>\$ 42,610</b>	<b>\$ 3,366</b>	<b>\$ 48</b>	<b>\$ -</b>	<b>\$ 1,755</b>
<b>Cash and Investment Fund Balance - Ending</b>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	483	42,610	3,366	48	-	1,755
<b>Total cash and investment fund balance - ending</b>	<b>\$ 483</b>	<b>\$ 42,610</b>	<b>\$ 3,366</b>	<b>\$ 48</b>	<b>\$ -</b>	<b>\$ 1,755</b>

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

	CEC Vision Athena	Amico Image Data	Title I 2005-2006	Title I 2006-2007	Title V, Part A 2004-2005	Title V, Part A 2005-2006
<b>Receipts:</b>						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	-	-	11,801	154,780	-	7,673
Sale of property, adjustments and refunds	-	-	-	-	-	-
<b>Total receipts</b>	<b>-</b>	<b>-</b>	<b>11,801</b>	<b>154,780</b>	<b>-</b>	<b>7,673</b>
<b>Disbursements:</b>						
<b>Current:</b>						
Instruction	1,067	-	18,267	101,817	2,230	536
Support services	-	-	5,353	34,799	4,015	6,036
Community services	-	-	-	247	-	-
Nonprogrammed charges	-	-	-	-	95	-
Debt services	-	-	-	-	-	-
<b>Total disbursements</b>	<b>1,067</b>	<b>-</b>	<b>23,620</b>	<b>136,863</b>	<b>6,340</b>	<b>6,572</b>
<b>Excess (deficiency) of receipts over disbursements</b>	<b>(1,067)</b>	<b>-</b>	<b>(11,819)</b>	<b>17,917</b>	<b>(6,340)</b>	<b>1,101</b>
<b>Other financing sources (uses):</b>						
Transfers in	-	-	-	7,692	-	-
Transfers out	-	-	(7,692)	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>(7,692)</b>	<b>7,692</b>	<b>-</b>	<b>-</b>
<b>Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses</b>	<b>(1,067)</b>	<b>-</b>	<b>(19,511)</b>	<b>25,609</b>	<b>(6,340)</b>	<b>1,101</b>
<b>Cash and investments - beginning</b>	<b>1,067</b>	<b>303</b>	<b>19,511</b>	<b>-</b>	<b>6,340</b>	<b>4,500</b>
<b>Cash and investments - ending</b>	<b>\$ -</b>	<b>\$ 303</b>	<b>\$ -</b>	<b>\$ 25,609</b>	<b>\$ -</b>	<b>\$ 5,601</b>
<b>Cash and Investment Assets - Ending</b>						
Cash and investments	\$ -	\$ 303	\$ -	\$ 25,609	\$ -	\$ 5,601
Restricted assets:						
Cash and investments	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<b>\$ -</b>	<b>\$ 303</b>	<b>\$ -</b>	<b>\$ 25,609</b>	<b>\$ -</b>	<b>\$ 5,601</b>
<b>Cash and Investment Fund Balance - Ending</b>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	303	-	25,609	-	5,601
<b>Total cash and investment fund balance - ending</b>	<b>\$ -</b>	<b>\$ 303</b>	<b>\$ -</b>	<b>\$ 25,609</b>	<b>\$ -</b>	<b>\$ 5,601</b>

PLAINFIELD COMMUNITY SCHOOL CORPORATION  
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 For the Year Ended June 30, 2007  
 (Continued)

	Math Science 2000-2001	Math Science 2001-2002	WCJS Preschool 2005-2006	WCJS Special Ed 2006-2007	Drug Free 2004-2005	Drug Free 2005-2006
<b>Receipts:</b>						
Local sources	\$ -	\$ -	\$ -	\$ 61	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	-	-	-	478,472	-	7,448
Sale of property, adjustments and refunds	-	-	-	-	-	-
<b>Total receipts</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>478,533</b>	<b>-</b>	<b>7,448</b>
<b>Disbursements:</b>						
<b>Current:</b>						
Instruction	-	-	84,178	427,419	3,820	4,474
Support services	-	-	-	-	1,218	-
Community services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	247	-
Debt services	-	-	-	-	-	-
<b>Total disbursements</b>	<b>-</b>	<b>-</b>	<b>84,178</b>	<b>427,419</b>	<b>5,285</b>	<b>4,474</b>
<b>Excess (deficiency) of receipts over disbursements</b>	<b>-</b>	<b>-</b>	<b>(84,178)</b>	<b>51,114</b>	<b>(5,285)</b>	<b>2,974</b>
<b>Other financing sources (uses):</b>						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses</b>	<b>-</b>	<b>-</b>	<b>(84,178)</b>	<b>51,114</b>	<b>(5,285)</b>	<b>2,974</b>
<b>Cash and investments - beginning</b>	<b>2,139</b>	<b>5,660</b>	<b>84,178</b>	<b>-</b>	<b>5,285</b>	<b>1,615</b>
<b>Cash and investments - ending</b>	<b>\$ 2,139</b>	<b>\$ 5,660</b>	<b>\$ -</b>	<b>\$ 51,114</b>	<b>\$ -</b>	<b>\$ 4,589</b>
<b>Cash and Investment Assets - Ending</b>						
Cash and investments	\$ 2,139	\$ 5,660	\$ -	\$ 51,114	\$ -	\$ 4,589
Restricted assets:						
Cash and investments	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<b>\$ 2,139</b>	<b>\$ 5,660</b>	<b>\$ -</b>	<b>\$ 51,114</b>	<b>\$ -</b>	<b>\$ 4,589</b>
<b>Cash and Investment Fund Balance - Ending</b>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	2,139	5,660	-	51,114	-	4,589
<b>Total cash and investment fund balance - ending</b>	<b>\$ 2,139</b>	<b>\$ 5,660</b>	<b>\$ -</b>	<b>\$ 51,114</b>	<b>\$ -</b>	<b>\$ 4,589</b>

PLAINFIELD COMMUNITY SCHOOL CORPORATION  
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 (Continued)

	Drug Free 2006-2007	Emergency Impact	Title II 2005-2006	Title II Technology	Title II Limited English	Title II 2004-2005
<b>Receipts:</b>						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	4,671	32,250	53,450	3,043	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-
<b>Total receipts</b>	<b>4,671</b>	<b>32,250</b>	<b>53,450</b>	<b>3,043</b>	<b>-</b>	<b>-</b>
<b>Disbursements:</b>						
<b>Current:</b>						
Instruction	55	-	46,317	-	-	2,415
Support services	2,138	-	9,039	3,663	1,500	2,231
Community services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
<b>Total disbursements</b>	<b>2,193</b>	<b>-</b>	<b>55,356</b>	<b>3,663</b>	<b>1,500</b>	<b>4,646</b>
<b>Excess (deficiency) of receipts over disbursements</b>	<b>2,478</b>	<b>32,250</b>	<b>(1,906)</b>	<b>(620)</b>	<b>(1,500)</b>	<b>(4,646)</b>
<b>Other financing sources (uses):</b>						
Transfers in	-	-	-	-	-	-
Transfers out	-	(32,250)	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>(32,250)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses</b>	<b>2,478</b>	<b>-</b>	<b>(1,906)</b>	<b>(620)</b>	<b>(1,500)</b>	<b>(4,646)</b>
<b>Cash and investments - beginning</b>	<b>-</b>	<b>-</b>	<b>2,425</b>	<b>2,668</b>	<b>2,332</b>	<b>4,646</b>
<b>Cash and investments - ending</b>	<b>\$ 2,478</b>	<b>\$ -</b>	<b>\$ 519</b>	<b>\$ 2,048</b>	<b>\$ 832</b>	<b>\$ -</b>
<b>Cash and Investment Assets - Ending</b>						
Cash and investments	\$ 2,478	\$ -	\$ 519	\$ 2,048	\$ 832	\$ -
Restricted assets:						
Cash and investments	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<b>\$ 2,478</b>	<b>\$ -</b>	<b>\$ 519</b>	<b>\$ 2,048</b>	<b>\$ 832</b>	<b>\$ -</b>
<b>Cash and Investment Fund Balance - Ending</b>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	2,478	-	519	2,048	832	-
<b>Total cash and investment fund balance - ending</b>	<b>\$ 2,478</b>	<b>\$ -</b>	<b>\$ 519</b>	<b>\$ 2,048</b>	<b>\$ 832</b>	<b>\$ -</b>

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 For the Year Ended June 30, 2007  
 (Continued)

	Title II 2005-2006	Title II High Tech	Retirement/ Severance Bond	High School Construction II	Misc Construction	Totals
<b>Receipts:</b>						
Local sources	\$ -	\$ -	\$ 430,966	\$ 1,166,997	\$ -	\$ 3,132,440
Intermediate sources	-	-	-	-	-	2,494
State sources	-	-	-	-	-	237,420
Federal sources	47,500	-	-	-	-	1,167,095
Sale of property, adjustments and refunds	-	-	-	-	-	3,972
<b>Total receipts</b>	<b>47,500</b>	<b>-</b>	<b>430,966</b>	<b>1,166,997</b>	<b>-</b>	<b>4,543,421</b>
<b>Disbursements:</b>						
<b>Current:</b>						
Instruction	57,293	-	-	-	-	1,176,106
Support services	456	-	-	1,021,184	-	3,060,213
Community services	-	-	-	-	-	247
Nonprogrammed charges	-	-	-	-	-	36,398
Debt services	-	-	406,737	-	-	406,737
<b>Total disbursements</b>	<b>57,749</b>	<b>-</b>	<b>406,737</b>	<b>1,021,184</b>	<b>-</b>	<b>4,679,701</b>
Excess (deficiency) of receipts over disbursements	(10,249)	-	24,229	145,813	-	(136,280)
<b>Other financing sources (uses):</b>						
Transfers in	-	-	-	-	-	7,692
Transfers out	-	-	-	-	-	(39,942)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(32,250)</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(10,249)	-	24,229	145,813	-	(168,530)
Cash and investments - beginning	-	2,275	3,850	3,011	6,000	2,037,661
Cash and investments - ending	\$ (10,249)	\$ 2,275	\$ 28,079	\$ 148,824	\$ 6,000	\$ 1,869,131
<b>Cash and Investment Assets - Ending</b>						
Cash and investments	\$ (10,249)	\$ 2,275	\$ -	\$ 148,824	\$ 6,000	\$ 1,841,052
Restricted assets:						
Cash and investments	-	-	28,079	-	-	28,079
<b>Total cash and investment assets - ending</b>	<b>\$ (10,249)</b>	<b>\$ 2,275</b>	<b>\$ 28,079</b>	<b>\$ 148,824</b>	<b>\$ 6,000</b>	<b>\$ 1,869,131</b>
<b>Cash and Investment Fund Balance - Ending</b>						
Restricted for:						
Debt service	\$ -	\$ -	\$ 28,079	\$ -	\$ -	\$ 28,079
Unrestricted	(10,249)	2,275	-	148,824	6,000	1,841,052
<b>Total cash and investment fund balance - ending</b>	<b>\$ (10,249)</b>	<b>\$ 2,275</b>	<b>\$ 28,079</b>	<b>\$ 148,824</b>	<b>\$ 6,000</b>	<b>\$ 1,869,131</b>

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	Special Education	Local Rainy Day	School Lunch	Textbook Rental	Educational License Plates	Alternative Education - 2004	Alternative Education - 2005
<b>Receipts:</b>							
Local sources	\$ 17,381	\$ -	\$ 1,136,352	\$ 337,153	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	1,875	-	-
State sources	113,377	-	20,582	132,840	-	1,821	-
Federal sources	-	-	423,977	-	-	-	-
Sale of property, adjustments and refunds	-	-	1,624	28,237	-	-	-
<b>Total receipts</b>	<b>130,758</b>	<b>-</b>	<b>1,582,535</b>	<b>498,230</b>	<b>1,875</b>	<b>1,821</b>	<b>-</b>
<b>Disbursements:</b>							
<b>Current:</b>							
Instruction	141,267	280,527	-	-	-	806	113
Support services	-	62,138	1,523,833	494,590	200	-	-
Community services	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>141,267</b>	<b>342,665</b>	<b>1,523,833</b>	<b>494,590</b>	<b>200</b>	<b>806</b>	<b>113</b>
<b>Excess (deficiency) of receipts over disbursements</b>	<b>(10,509)</b>	<b>(342,665)</b>	<b>58,702</b>	<b>3,640</b>	<b>1,675</b>	<b>1,015</b>	<b>(113)</b>
<b>Other financing sources (uses):</b>							
Transfers in	-	376,206	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>376,206</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses</b>	<b>(10,509)</b>	<b>33,541</b>	<b>58,702</b>	<b>3,640</b>	<b>1,675</b>	<b>1,015</b>	<b>(113)</b>
<b>Cash and investments - beginning</b>	<b>56,701</b>	<b>832,987</b>	<b>435,059</b>	<b>154,050</b>	<b>1,221</b>	<b>2,682</b>	<b>113</b>
<b>Cash and investments - ending</b>	<b>\$ 46,192</b>	<b>\$ 866,528</b>	<b>\$ 493,761</b>	<b>\$ 157,690</b>	<b>\$ 2,896</b>	<b>\$ 3,697</b>	<b>\$ -</b>
<b>Cash and Investment Assets - Ending</b>							
Cash and investments	\$ 46,192	\$ 866,528	\$ 493,761	\$ 157,690	\$ 2,896	\$ 3,697	\$ -
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<b>\$ 46,192</b>	<b>\$ 866,528</b>	<b>\$ 493,761</b>	<b>\$ 157,690</b>	<b>\$ 2,896</b>	<b>\$ 3,697</b>	<b>\$ -</b>
<b>Cash and Investment Fund Balance - Ending</b>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	46,192	866,528	493,761	157,690	2,896	3,697	-
<b>Total cash and investment fund balance - ending</b>	<b>\$ 46,192</b>	<b>\$ 866,528</b>	<b>\$ 493,761</b>	<b>\$ 157,690</b>	<b>\$ 2,896</b>	<b>\$ 3,697</b>	<b>\$ -</b>

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 For the Year Ended June 30, 2008  
 (Continued)

	Alternative Education - 2006	06-07 Gifted/Talented	07-08 Gifted/Talented	Non English Speaking	School Technology	Buddy System Project	Professional Development Grant 04-05
<b>Receipts:</b>							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ 35,765	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	44,202	11,029	-	3,000	-
Federal sources	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>-</b>	<b>-</b>	<b>44,202</b>	<b>11,029</b>	<b>35,765</b>	<b>3,000</b>	<b>-</b>
<b>Disbursements:</b>							
<b>Current:</b>							
Instruction	581	2,925	43,601	4,635	-	130	55
Support services	-	-	-	371	4,448	2,870	-
Community services	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>581</b>	<b>2,925</b>	<b>43,601</b>	<b>5,006</b>	<b>4,448</b>	<b>3,000</b>	<b>55</b>
Excess (deficiency) of receipts over disbursements	(581)	(2,925)	601	6,023	31,317	-	(55)
<b>Other financing sources (uses):</b>							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(581)	(2,925)	601	6,023	31,317	-	(55)
Cash and investments - beginning	1,086	2,925	-	3,087	55,082	-	55
Cash and investments - ending	<u>\$ 505</u>	<u>\$ -</u>	<u>\$ 601</u>	<u>\$ 9,110</u>	<u>\$ 86,399</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Cash and Investment Assets - Ending</b>							
Cash and investments	\$ 505	\$ -	\$ 601	\$ 9,110	\$ 86,399	\$ -	\$ -
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<u>\$ 505</u>	<u>\$ -</u>	<u>\$ 601</u>	<u>\$ 9,110</u>	<u>\$ 86,399</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Cash and Investment Fund Balance - Ending</b>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	505	-	601	9,110	86,399	-	-
<b>Total cash and investment fund balance - ending</b>	<u>\$ 505</u>	<u>\$ -</u>	<u>\$ 601</u>	<u>\$ 9,110</u>	<u>\$ 86,399</u>	<u>\$ -</u>	<u>\$ -</u>

PLAINFIELD 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)

	Regional Library Meeting	2006-2007 Professional Development	IN Summer Institute Technology	2007-2008 Professional Development	98-99 Telecomm Grant	2005-2006 Professional Development
<b>Receipts:</b>						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	47,767	-	-
Federal sources	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-
<b>Total receipts</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>47,767</b>	<b>-</b>	<b>-</b>
<b>Disbursements:</b>						
<b>Current:</b>						
Instruction	205	528	3,366	-	48	-
Support services	-	37,599	-	3,602	-	1,755
Community services	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
<b>Total disbursements</b>	<b>205</b>	<b>38,127</b>	<b>3,366</b>	<b>3,602</b>	<b>48</b>	<b>1,755</b>
<b>Excess (deficiency) of receipts over disbursements</b>	<b>(205)</b>	<b>(38,127)</b>	<b>(3,366)</b>	<b>44,165</b>	<b>(48)</b>	<b>(1,755)</b>
<b>Other financing sources (uses):</b>						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses</b>	<b>(205)</b>	<b>(38,127)</b>	<b>(3,366)</b>	<b>44,165</b>	<b>(48)</b>	<b>(1,755)</b>
<b>Cash and investments - beginning</b>	<b>483</b>	<b>42,610</b>	<b>3,366</b>	<b>-</b>	<b>48</b>	<b>1,755</b>
<b>Cash and investments - ending</b>	<b>\$ 278</b>	<b>\$ 4,483</b>	<b>\$ -</b>	<b>\$ 44,165</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Cash and Investment Assets - Ending</b>						
Cash and investments	\$ 278	\$ 4,483	\$ -	\$ 44,165	\$ -	\$ -
Restricted assets:						
Cash and investments	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<b>\$ 278</b>	<b>\$ 4,483</b>	<b>\$ -</b>	<b>\$ 44,165</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Cash and Investment Fund Balance - Ending</b>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	278	4,483	-	44,165	-	-
<b>Total cash and investment fund balance - ending</b>	<b>\$ 278</b>	<b>\$ 4,483</b>	<b>\$ -</b>	<b>\$ 44,165</b>	<b>\$ -</b>	<b>\$ -</b>

PLAINFIELD 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)

	Amico Image Data	Title I 2006-2007	Title I 2007-2008	Title V, Part A 2005-2006	Title V, Part A 2006-2007	Math Science 2000-2001
<b>Receipts:</b>						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	-	18,799	294,426	-	4,880	-
Sale of property, adjustments and refunds	-	-	-	-	-	-
<b>Total receipts</b>	<b>-</b>	<b>18,799</b>	<b>294,426</b>	<b>-</b>	<b>4,880</b>	<b>-</b>
<b>Disbursements:</b>						
<b>Current:</b>						
Instruction	303	26,690	245,612	56	-	-
Support services	-	4,268	21,927	5,545	2,498	2,139
Community services	-	-	786	-	1,850	-
Debt services	-	-	-	-	-	-
<b>Total disbursements</b>	<b>303</b>	<b>30,958</b>	<b>268,325</b>	<b>5,601</b>	<b>4,348</b>	<b>2,139</b>
Excess (deficiency) of receipts over disbursements	(303)	(12,159)	26,101	(5,601)	532	(2,139)
<b>Other financing sources (uses):</b>						
Transfers in	-	-	13,450	-	-	-
Transfers out	-	(13,450)	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>(13,450)</b>	<b>13,450</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(303)	(25,609)	39,551	(5,601)	532	(2,139)
Cash and investments - beginning	303	25,609	-	5,601	-	2,139
Cash and investments - ending	\$ -	\$ -	\$ 39,551	\$ -	\$ 532	\$ -
<b>Cash and Investment Assets - Ending</b>						
Cash and investments	\$ -	\$ -	\$ 39,551	\$ -	\$ 532	\$ -
Restricted assets:						
Cash and investments	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 39,551</b>	<b>\$ -</b>	<b>\$ 532</b>	<b>\$ -</b>
<b>Cash and Investment Fund Balance - Ending</b>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	-	39,551	-	532	-
<b>Total cash and investment fund balance - ending</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 39,551</b>	<b>\$ -</b>	<b>\$ 532</b>	<b>\$ -</b>

PLAINFIELD 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)

	Math Science 2001-2002	WCJS Preschool 2004-2005	WCJS Special Ed 2006-2007	WCJS Special Ed 2007-2008	Title IV Safe/ Drug Free	Drug Free 2005-2006
<b>Receipts:</b>						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	-	23,386	-	687,075	3,416	-
Sale of property, adjustments and refunds	-	-	-	-	-	-
<b>Total receipts</b>	<b>-</b>	<b>23,386</b>	<b>-</b>	<b>687,075</b>	<b>3,416</b>	<b>-</b>
<b>Disbursements:</b>						
<b>Current:</b>						
Instruction	-	19,351	51,114	538,871	-	4,589
Support services	5,660	-	-	-	-	-
Community services	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
<b>Total disbursements</b>	<b>5,660</b>	<b>19,351</b>	<b>51,114</b>	<b>538,871</b>	<b>-</b>	<b>4,589</b>
Excess (deficiency) of receipts over disbursements	(5,660)	4,035	(51,114)	148,204	3,416	(4,589)
<b>Other financing sources (uses):</b>						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(5,660)	4,035	(51,114)	148,204	3,416	(4,589)
Cash and investments - beginning	5,660	-	51,114	-	-	4,589
Cash and investments - ending	\$ -	\$ 4,035	\$ -	\$ 148,204	\$ 3,416	\$ -
<b>Cash and Investment Assets - Ending</b>						
Cash and investments	\$ -	\$ 4,035	\$ -	\$ 148,204	\$ 3,416	\$ -
Restricted assets:						
Cash and investments	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<b>\$ -</b>	<b>\$ 4,035</b>	<b>\$ -</b>	<b>\$ 148,204</b>	<b>\$ 3,416</b>	<b>\$ -</b>
<b>Cash and Investment Fund Balance - Ending</b>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	4,035	-	148,204	3,416	-
<b>Total cash and investment fund balance - ending</b>	<b>\$ -</b>	<b>\$ 4,035</b>	<b>\$ -</b>	<b>\$ 148,204</b>	<b>\$ 3,416</b>	<b>\$ -</b>

PLAINFIELD 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)

	Drug Free 2006-2007	Project Lead The Way	Title II 2005-2006	Title II Technology	Title II Limited English	Title II 2005-2006
<b>Receipts:</b>						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	4,670	-	-	-	-	59,730
Sale of property, adjustments and refunds	-	-	-	-	-	-
<b>Total receipts</b>	<u>4,670</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>59,730</u>
<b>Disbursements:</b>						
<b>Current:</b>						
Instruction	2,338	6,691	-	-	-	43,416
Support services	302	5,553	519	2,048	210	3,349
Community services	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
<b>Total disbursements</b>	<u>2,640</u>	<u>12,244</u>	<u>519</u>	<u>2,048</u>	<u>210</u>	<u>46,765</u>
Excess (deficiency) of receipts over disbursements	<u>2,030</u>	<u>(12,244)</u>	<u>(519)</u>	<u>(2,048)</u>	<u>(210)</u>	<u>12,965</u>
<b>Other financing sources (uses):</b>						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	2,030	(12,244)	(519)	(2,048)	(210)	12,965
Cash and investments - beginning	<u>2,478</u>	<u>-</u>	<u>519</u>	<u>2,048</u>	<u>832</u>	<u>(10,249)</u>
Cash and investments - ending	<u>\$ 4,508</u>	<u>\$ (12,244)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 622</u>	<u>\$ 2,716</u>
<b>Cash and Investment Assets - Ending</b>						
Cash and investments	\$ 4,508	\$ (12,244)	\$ -	\$ -	\$ 622	\$ 2,716
Restricted assets:						
Cash and investments	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<u>\$ 4,508</u>	<u>\$ (12,244)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 622</u>	<u>\$ 2,716</u>
<b>Cash and Investment Fund Balance - Ending</b>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	<u>4,508</u>	<u>(12,244)</u>	<u>-</u>	<u>-</u>	<u>622</u>	<u>2,716</u>
<b>Total cash and investment fund balance - ending</b>	<u>\$ 4,508</u>	<u>\$ (12,244)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 622</u>	<u>\$ 2,716</u>

PLAINFIELD 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)

	Title II 2006-2007	Title II High Tech	Retirement/ Severance Bond	High School Construction II	Misc Construction	Totals
<b>Receipts:</b>						
Local sources	\$ -	\$ -	\$ 280,231	\$ 1,488,024	\$ -	\$ 3,294,906
Intermediate sources	-	-	-	-	-	1,875
State sources	-	-	-	-	-	374,618
Federal sources	55,200	-	-	-	-	1,575,559
Sale of property, adjustments and refunds	-	-	-	-	-	29,861
<b>Total receipts</b>	<u>55,200</u>	<u>-</u>	<u>280,231</u>	<u>1,488,024</u>	<u>-</u>	<u>5,276,819</u>
<b>Disbursements:</b>						
<b>Current:</b>						
Instruction	57,980	2,275	-	-	-	1,478,073
Support services	-	-	-	1,445,479	-	3,630,903
Community services	-	-	-	-	-	2,636
Debt services	-	-	418,371	-	-	418,371
<b>Total disbursements</b>	<u>57,980</u>	<u>2,275</u>	<u>418,371</u>	<u>1,445,479</u>	<u>-</u>	<u>5,529,983</u>
Excess (deficiency) of receipts over disbursements	<u>(2,780)</u>	<u>(2,275)</u>	<u>(138,140)</u>	<u>42,545</u>	<u>-</u>	<u>(253,164)</u>
<b>Other financing sources (uses):</b>						
Transfers in	-	-	-	-	-	389,656
Transfers out	-	-	-	-	-	(13,450)
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>376,206</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(2,780)</u>	<u>(2,275)</u>	<u>(138,140)</u>	<u>42,545</u>	<u>-</u>	<u>123,042</u>
Cash and investments - beginning	<u>-</u>	<u>2,275</u>	<u>28,079</u>	<u>148,824</u>	<u>6,000</u>	<u>1,869,131</u>
Cash and investments - ending	<u>\$ (2,780)</u>	<u>\$ -</u>	<u>\$ (110,061)</u>	<u>\$ 191,369</u>	<u>\$ 6,000</u>	<u>\$ 1,992,173</u>
<b>Cash and Investment Assets - Ending</b>						
Cash and investments	\$ (2,780)	\$ -	\$ -	\$ 191,369	\$ 6,000	\$ 2,102,234
Restricted assets:						
Cash and investments	-	-	(110,061)	-	-	(110,061)
<b>Total cash and investment assets - ending</b>	<u>\$ (2,780)</u>	<u>\$ -</u>	<u>\$ (110,061)</u>	<u>\$ 191,369</u>	<u>\$ 6,000</u>	<u>\$ 1,992,173</u>
<b>Cash and Investment Fund Balance - Ending</b>						
Restricted for:						
Debt service	\$ -	\$ -	\$ (110,061)	\$ -	\$ -	\$ (110,061)
Unrestricted	(2,780)	-	-	191,369	6,000	2,102,234
<b>Total cash and investment fund balance - ending</b>	<u>\$ (2,780)</u>	<u>\$ -</u>	<u>\$ (110,061)</u>	<u>\$ 191,369</u>	<u>\$ 6,000</u>	<u>\$ 1,992,173</u>

PLAINFIELD 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

	<u>Tri Kappa Donation</u>	<u>Calibration School</u>	<u>Basic Grant Van Buren</u>	<u>Tri Kappa ESL</u>	<u>Special Ed Autistic</u>	<u>MOMH/Defelcto Donation</u>	<u>Plainfield Education</u>
Additions:							
Contributions:							
Other	\$ 900	\$ -	\$ -	\$ -	\$ 400	\$ 2,021	\$ -
Deductions:							
Administrative and general	1,355	-	791	283	150	893	-
Excess (deficiency) of total additions over total deductions	(455)	-	(791)	(283)	250	1,128	-
Cash and investment fund balance - beginning	830	503	1,072	750	-	-	1,052
Cash and investments - June 30	<u>\$ 375</u>	<u>\$ 503</u>	<u>\$ 281</u>	<u>\$ 467</u>	<u>\$ 250</u>	<u>\$ 1,128</u>	<u>\$ 1,052</u>
Net assets:							
Cash and investments	\$ 375	\$ 503	\$ 281	\$ 467	\$ 250	\$ 1,128	\$ 1,052
Total net assets - cash and investment basis held in trust	<u>\$ 375</u>	<u>\$ 503</u>	<u>\$ 281</u>	<u>\$ 467</u>	<u>\$ 250</u>	<u>\$ 1,128</u>	<u>\$ 1,052</u>

PLAINFIELD 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)

	LEP Grant	West Central	CILC (KRISKOVIICH)	Drug Testing Mini Grant	Plainfield School	Totals
Additions:						
Contributions:						
Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,321
Deductions:						
Administrative and general	270	-	-	2,670	-	6,412
Excess (deficiency) of total additions over total deductions	(270)	-	-	(2,670)	-	(3,091)
Cash and investment fund balance - beginning	270	419	1,245	5,000	700	11,841
Cash and investments - June 30	<u>\$ -</u>	<u>\$ 419</u>	<u>\$ 1,245</u>	<u>\$ 2,330</u>	<u>\$ 700</u>	<u>\$ 8,750</u>
Net assets:						
Cash and investments	\$ -	\$ 419	\$ 1,245	\$ 2,330	\$ 700	\$ 8,750
Total net assets - cash and investment basis held in trust	<u>\$ -</u>	<u>\$ 419</u>	<u>\$ 1,245</u>	<u>\$ 2,330</u>	<u>\$ 700</u>	<u>\$ 8,750</u>

PLAINFIELD 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

	<u>Tri Kappa Donation</u>	<u>Calibration School</u>	<u>Basic Grant Van Buren</u>	<u>Tri Kappa ESL</u>	<u>Special Ed Autistic</u>	<u>MOMH/Defelcto Donation</u>	<u>Tri Kappa 2008</u>
Additions:							
Contributions:							
Other	\$ -	\$ -	\$ -	\$ 500	\$ -	\$ 1,540	\$ 500
Deductions:							
Administrative and general	374	503	281	846	250	1,987	-
Excess (deficiency) of total additions over total deductions	(374)	(503)	(281)	(346)	(250)	(447)	500
Cash and investment fund balance - beginning	375	503	281	467	250	1,128	-
Cash and investments - June 30	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 121</u>	<u>\$ -</u>	<u>\$ 681</u>	<u>\$ 500</u>
Net assets:							
Cash and investments	\$ 1	\$ -	\$ -	\$ 121	\$ -	\$ 681	\$ 500
Total net assets - cash and investment basis held in trust	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 121</u>	<u>\$ -</u>	<u>\$ 681</u>	<u>\$ 500</u>

PLAINFIELD 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)

	Plainfield Education	West Central	CILC (KRISKOVIK)	Drug Testing Mini Grant	Plainfield School	2008 Calibration	Totals
Additions:							
Contributions:							
Other	\$ -	\$ -	\$ 8,190	\$ 1,500	\$ -	\$ 450	\$ 12,680
Deductions:							
Administrative and general	1,052	419	2,064	1,410	700	450	10,336
Excess (deficiency) of total additions over total deductions	(1,052)	(419)	6,126	90	(700)	-	2,344
Cash and investment fund balance - beginning	1,052	419	1,245	2,330	700	-	8,750
Cash and investments - June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,371</u>	<u>\$ 2,420</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,094</u>
Net assets:							
Cash and investments	\$ -	\$ -	\$ 7,371	\$ 2,420	\$ -	\$ -	\$ 11,094
Total net assets - cash and investment basis held in trust	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,371</u>	<u>\$ 2,420</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,094</u>

PLAINFIELD 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:	
Buildings	\$ 38,022,714
Improvements other than buildings	9,106,525
Machinery and equipment	<u>7,911,636</u>
Total governmental activities, capital assets not being depreciated	<u>\$ 55,040,875</u>

PLAINFIELD COMMUNITY SCHOOL CORPORATION  
 SUPPLEMENTARY INFORMATION  
 SCHEDULE OF LONG-TERM DEBT  
 June 30, 2008

The School Corporation has entered into the following debt:

Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Capital leases:		
Middle School	\$ 840,000	\$ 452,825
Middle School Renovations	980,000	197,000
Brentwood Elementary	3,005,000	410,500
Transportation Center	4,615,000	403,500
High School Expansion	4,155,613	655,500
New High School	109,099,260	7,298,500
High School Expansion/Central Elementary	17,410,000	1,816,500
Notes and loans payable:		
Common School Loan #A0294	231,250	87,448
Common School Loan #A0326	381,250	93,125
Pension Bond	4,420,000	411,990
Total governmental activities debt	<u>\$ 145,137,373</u>	<u>\$ 11,826,888</u>

PLAINFIELD COMMUNITY SCHOOL CORPORATION  
AUDIT RESULTS AND COMMENTS

DISBURSEMENTS (Applies to Brentwood Elementary, Central Elementary,  
Van Buren Elementary, Kindergarten Center)

No signatures were affixed for the Certification for Receipt of Goods or Services on the 10 Purchase Order and Accounts Payable Voucher (SA-1) forms that were reviewed for each of the extra-curricular accounts noted.

IC 5-11-10-1.6 states in part:

"Sec 1.6.(a) As used in this section, 'governmental entity' refers to any of the following: . . .

(2) A school corporation (as defined in IC 36-1-2-17), including a school extracurricular account . . .

(b) As used in this section, 'claim' means a bill or an invoice submitted to a governmental entity for goods or services.

(c) The fiscal officer of a governmental entity may not draw a warrant or check for payment of a claim unless:

- (1) there is a fully itemized invoice or bill for the claim;
- (2) the invoice or bill is approved by the officer or person receiving the goods and services;
- (3) the invoice or bill is filed with the governmental entity's fiscal officer;
- (4) the fiscal officer audits and certifies before payment that the invoice or bill is true and correct; and
- (5) payment of the claim is allowed by the governmental entity's legislative body or the board or official having jurisdiction over allowance of payment of the claim."

The Purchase Order and Accounts Payable Voucher (SA-1) . . . is to be executed in full and signed by the person authorized to purchase for the particular activity concerned. (Accounting and Uniform Compliance Guidelines Manual for Extra-Curricular Accounts, Chapter 2)

PLAINFIELD COMMUNITY SCHOOL CORPORATION  
AUDIT RESULTS AND COMMENTS  
(Continued)

ATHLETIC TICKETS NOT RETAINED (Applies to Plainfield High School)

An examination of high school athletic tickets revealed that many series of tickets were not retained for audit. Due to this fact, accountability for revenue for athletic events could not be ascertained.

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

Supporting documentation such as receipts, canceled checks, tickets, invoices, bills, contracts, and other public records must be available for audit to provide supporting information for the validity and accountability of monies . . . (Accounting and Uniform Compliance Guidelines Manual for Extra-Curricular Accounts, Chapter 7)

OVERDRAWN CASH BALANCES

The cash balance of the Title II 2005-2006 Fund was overdrawn as of June 30, 2007, and the Project Lead the Way, Title II 2006-2007, and Retirement/Severance Bond Funds were overdrawn as of June 30, 2008.

The cash balance of any fund may not be reduced below zero. Routinely overdrawn funds could be an indicator of serious financial problems which should be investigated by the governmental unit. (Accounting and Uniform Compliance Guidelines Manual for Cities and Towns, Chapter 7)

SUPPLEMENTAL AUDIT OF  
FEDERAL AWARDS



**STATE OF INDIANA**  
AN EQUAL OPPORTUNITY EMPLOYER

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

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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 PLAINFIELD COMMUNITY SCHOOL  
CORPORATION, HENDRICKS COUNTY, INDIANA

Compliance

We have audited the compliance of the Plainfield 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.

Internal Control Over Compliance

The management of the School Corporation is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered the School Corporation's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion 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.

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)

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

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

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

The School Corporation's response to the findings identified in our audit is described in the accompanying Official Response. We did not audit the School Corporation's response and, accordingly, we express no opinion on it.

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

STATE BOARD OF ACCOUNTS

May 18, 2009

PLAINFIELD 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
<b>U.S. DEPARTMENT OF AGRICULTURE</b>				
Pass-Through Indiana Department of Education				
Child Nutrition Cluster				
School Breakfast Program	10.553			
		Year 2006-2007	\$ 52,457	\$ -
		Year 2007-2008	-	71,137
Total for program			<u>52,457</u>	<u>71,137</u>
National School Lunch Program				
	10.555			
		Year 2006-2007	426,422	
		Year 2007-2008	-	433,971
Total for program			<u>426,422</u>	<u>433,971</u>
Total for federal grantor agency			<u>478,879</u>	<u>505,108</u>
<b>U.S. DEPARTMENT OF EDUCATION</b>				
Pass-Through MSD Wayne Township West Central Joint Services				
Special Education Cluster				
Special Education_Grants to States	84.027			
FY06 Part B IDEA		FY 05-06	84,178	-
FY07 Part B IDEA		FY 06-07	427,419	51,114
FY08 Special Education Preschool		FY 07-08	-	19,351
FY08 Part B IDEA		FY 07-08	-	538,871
Total for program			<u>511,597</u>	<u>609,336</u>
Pass-Through Indiana Department of Education				
Title 1 Grants to Local Educational Agencies	84.010			
Title 1 Basic Funds		06-3330	23,620	-
Title 1 Basic Funds		07-3330	136,863	30,958
Title 1 Basic Funds		08-3330	-	268,325
Total for program			<u>160,483</u>	<u>299,283</u>
Pass-Through Indiana Department of Education				
Safe and Drug Free Schools and Communities - State Grants	84.186			
Safe and Drug Free Schools		04-124	5,285	-
Safe and Drug Free Schools		05-040	4,474	4,589
Safe and Drug Free Schools		3330-07	2,193	2,640
Total for program			<u>11,952</u>	<u>7,229</u>
Pass-Through Indiana Department of Workforce Development				
Tech Prep Education	84.243			
Project Lead the Way		C1-8-PLTW-7-530	-	12,243

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

PLAINFIELD COMMUNITY SCHOOL CORPORATION  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For The Years Ended June 30, 2007 and 2008  
(Continued)

Federal Grantor Agency/Pass-Through Entity Cluster Title/Program Title/Project Title	Federal CFDA Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended 06-30-07	Total Federal Awards Expended 06-30-08
<u>U.S. DEPARTMENT OF EDUCATION (continued)</u>				
Pass-Through Indiana Department of Education				
Eisenhower Professional Development State Grants	84.281			
Math Science 00-01		00-083	-	2,139
Math Science 01-02		01-035	-	5,660
Total for program			-	7,799
State Grants for Innovative Programs	84.298		-	-
Title V, Part A 04-05		04-073	6,339	-
Title V, Part A 05-06		05-147	6,573	5,599
Title V, Part A 06-07		06-3330	-	4,349
Total for program			12,912	9,948
Education Technology State Grants	84.318			
Title III, High Tech 03-04		06-3330	3,663	2,048
Title III, High Tech 07-08		07-3330	-	2,275
Total for program			3,663	4,323
English Language Acquisition Grants	84.365			
Title III, Limited English Proficiency PL 107-110		07-3330	1,500	210
Improving Teacher Quality State Grants	84.367			
Title II, Part A 04-05		04-264	4,646	-
Title II, Part A 05-06		05-070	55,357	519
Title II, Part A 06-07		06-3330	55,749	46,765
Title II, Part A 07-08		07-3330	-	57,979
Total for program			115,752	105,263
Emergency Impact Aid Program	84.938			
Emergency Impact Aid		07-3330	32,250	-
Total for federal grantor agency			850,109	1,055,634
Total federal awards expended			<u>\$ 1,328,988</u>	<u>\$ 1,560,742</u>

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

PLAINFIELD 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 Plainfield 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
School Lunch Program	10.555	\$ 100,508	\$ 69,705
School Breakfast Program	10.553	12,364	11,426

PLAINFIELD 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? none reported  
 Type of auditor's report issued on compliance for major programs: Unqualified  
 Any audit findings disclosed that are required to be reported in  
 accordance with section 510(a) of Circular A-133? no

Identification of Major Programs:

CFDA Number	Name of Federal Program or Cluster
84.010	Child Nutrition Cluster Special Education Cluster Title 1 Grants to Local Educational Agencies

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.

Section III – Federal Award Findings and Questioned Costs

No matters are reportable.

PLAINFIELD COMMUNITY SCHOOL CORPORATION  
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

No matters are reportable.

PLAINFIELD COMMUNITY SCHOOL CORPORATION  
EXIT CONFERENCE

The contents of this report were discussed on June 10, 2009, with Felisia A. O'Bold, Treasurer; Scott Olinger, Superintendent of Schools; and Scott Flood, President of the School Board. The official response has been made a part of this report and may be found on page 56.



## PLAINFIELD COMMUNITY SCHOOL CORPORATION

Indiana State Board of Accounts  
302 West Washington Street  
Room E 418  
Indianapolis, IN 46204-2765

### RE: OFFICIAL AUDIT RESULTS RESPONSE

#### DISBURESEMENTS FOR ELEMENTARY

Elementary ECA Treasurers were notified that signatures were to be noted for the Certification for Receipt of Goods or Services. They have corrected their procedures and began this change immediately.

#### ATHLETIC TICKETS NOT RETAINED

Ticket stubs were destroyed by another employee other than the ECA Treasurer. A memo from this former employee noted that she had destroyed the ticket stubs. The ECA Treasurer understands the procedures that are to be followed and has instructed others dealing with tickets to follow the same procedure.

#### OVERDRAWN CASH BALANCES

June 30, 2007 the Title II 2006-2007 cash balance was overdrawn due to the distribution of the fund being only half of the grant total the first six months of the grant and the expenditures being higher in the first six months of the grant.

June 30, 2008 the Title II 2007-2008 cash balance was overdrawn due to the distribution of the fund being only half of the grant total the first six months of the grant and the expenditures being higher in the first six months of the grant. Project Lead the Way grant cash balance was overdrawn due to the grant being a reimbursable grant at the end of the grant period. The Retirement/Severance Bond Fund cash balance was overdrawn due to Bond payments due June 30, 2008 and the Spring Settlement for property taxes was not received until December 2008.

Felisia A. O'Bold  
Treasurer/Benefits Coordinator  
Plainfield Community School Corporation