

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

AUDIT REPORT
OF

MT. PLEASANT TOWNSHIP COMMUNITY
SCHOOL CORPORATION
DELAWARE COUNTY, INDIANA

July 1, 2007 to June 30, 2009



FILED
02/24/2010

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Sandra Donovan Sharon Lankford	07-01-07 to 08-01-09 08-02-09 to 06-30-10
Superintendent of Schools	William Roberson Zachariah Rozelle	07-01-07 to 06-01-08 06-02-08 to 06-30-10
President of the School Board	Tom Simpson Patrick LaVelle	07-01-07 to 06-30-09 07-01-09 to 06-30-10



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 MT. PLEASANT TOWNSHIP COMMUNITY
SCHOOL CORPORATION, DELAWARE COUNTY, INDIANA

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Mt. Pleasant Township Community School Corporation (School Corporation), as of and for the years ended June 30, 2008 and 2009, 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, 2008 and 2009, 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 January 11, 2010, 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

January 11, 2010



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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 MT. PLEASANT TOWNSHIP COMMUNITY
SCHOOL CORPORATION, DELAWARE COUNTY, INDIANA

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Mt. Pleasant Township Community School Corporation (School Corporation), as of and for the years ended June 30, 2008 and 2009, which collectively comprise the School Corporation's basic financial statements and have issued our report thereon dated January 11, 2010. 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.

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

STATE BOARD OF ACCOUNTS

January 11, 2010

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

<u>Functions/Programs</u>	<u>Disbursements</u>	Program Receipts		<u>Totals</u>	Net (Disbursement) Receipts and Changes in Net Assets
		Charges for Services	Operating Grants and Contributions		
Governmental activities:					
Instruction	\$ 8,837,329	\$ -	\$ 158,891	\$ (8,678,438)	
Support services	5,984,850	1,054,688	355,162	(4,575,000)	
Noninstructional services	1,105,783	-	-	(1,105,783)	
Facilities acquisition and construction	1,506,371	-	-	(1,506,371)	
Debt service	8,553,263	-	-	(8,553,263)	
Nonprogrammed charges	<u>302,910</u>	<u>-</u>	<u>-</u>	<u>(302,910)</u>	
Total governmental activities	<u>\$ 26,290,506</u>	<u>\$ 1,054,688</u>	<u>\$ 514,053</u>	<u>(24,721,765)</u>	
General receipts:					
Property taxes				10,433,712	
Other local sources				1,323,065	
State aid				7,202,076	
Bonds and loans				6,516,737	
Grants and contributions not restricted to specific programs				655,460	
Sale of property				299,968	
Investment earnings				115,836	
Other				<u>93,900</u>	
Total general receipts				<u>26,640,754</u>	
Change in net assets				1,918,989	
Net assets - beginning				<u>2,041,395</u>	
Net assets - ending				<u>\$ 3,960,384</u>	
<u>Assets</u>					
Cash and investments				\$ 3,764,944	
Restricted assets:					
Cash and investments				<u>195,440</u>	
Total assets				<u>\$ 3,960,384</u>	
<u>Net Assets</u>					
Restricted for:					
Debt service				\$ 195,440	
Unrestricted				<u>3,764,944</u>	
Total net assets				<u>\$ 3,960,384</u>	

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

MT. PLEASANT TOWNSHIP COMMUNITY SCHOOL CORPORATION
STATEMENT OF ACTIVITIES AND NET ASSETS - CASH AND INVESTMENT BASIS
For the Year Ended June 30, 2009

<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	\$ 8,309,750	\$ -	\$ 275,312	\$ (8,034,438)
Support services	6,954,799	1,174,424	387,865	(5,392,510)
Noninstructional services	1,214,103	-	-	(1,214,103)
Facilities acquisition and construction	1,091,414	-	-	(1,091,414)
Debt service	8,771,544	-	-	(8,771,544)
Nonprogrammed charges	301,689	-	-	(301,689)
Total governmental activities	<u>\$ 26,643,299</u>	<u>\$ 1,174,424</u>	<u>\$ 663,177</u>	<u>(24,805,698)</u>
General receipts:				
Property taxes				8,596,637
Other local sources				1,298,766
State aid				8,855,768
Bonds and loans				4,852,448
Grants and contributions not restricted to specific programs				1,791,616
Investment earnings				10,323
Other				93,706
Total general receipts				<u>25,499,264</u>
Change in net assets				693,566
Net assets - beginning				<u>3,960,384</u>
Net assets - ending				<u>\$ 4,653,950</u>
Assets				
Cash and investments				\$ 4,455,700
Restricted assets:				
Cash and investments				<u>198,250</u>
Total assets				<u>\$ 4,653,950</u>
Net Assets				
Restricted for:				
Debt service				\$ 198,250
Unrestricted				<u>4,455,700</u>
Total net assets				<u>\$ 4,653,950</u>

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

MT. PLEASANT TOWNSHIP 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	Textbook Rental	Debt Service	Capital Projects	Other	Totals
Receipts:						
Local sources	\$ 5,452,773	\$ 348,380	\$ 1,782,651	\$ 2,265,186	\$ 3,078,265	\$ 12,927,255
Intermediate sources	47	-	-	-	-	47
State sources	7,325,672	60,191	-	-	135,988	7,521,851
Federal sources	-	-	-	-	849,737	849,737
Temporary loans	3,805,139	-	61,242	1,925,357	724,999	6,516,737
Other	6,759	-	-	83,599	3,542	93,900
Total receipts	16,590,390	408,571	1,843,893	4,274,142	4,792,531	27,909,527
Disbursements:						
Current:						
Instruction	8,293,423	-	-	-	543,906	8,837,329
Support services	3,051,586	318,813	-	1,118,444	1,496,007	5,984,850
Noninstructional services	244,153	-	-	-	861,630	1,105,783
Facilities acquisition and construction	-	-	-	1,485,855	20,516	1,506,371
Debt services	3,869,504	-	1,839,997	1,502,684	1,341,078	8,553,263
Nonprogrammed charges	221,232	-	-	-	81,678	302,910
Total disbursements	15,679,898	318,813	1,839,997	4,106,983	4,344,815	26,290,506
Excess of receipts over disbursements	910,492	89,758	3,896	167,159	447,716	1,619,021
Other financing sources (uses):						
Sale of capital assets	19,766	-	-	258,388	21,814	299,968
Transfers in	-	-	-	-	159,140	159,140
Transfers out	-	-	-	-	(159,140)	(159,140)
Total other financing sources (uses)	19,766	-	-	258,388	21,814	299,968
Excess of receipts and other financing sources over disbursements and other financing uses	930,258	89,758	3,896	425,547	469,530	1,918,989
Cash and investments - beginning	1,036,197	251,233	191,544	260,156	302,265	2,041,395
Cash and investments - ending	<u>\$ 1,966,455</u>	<u>\$ 340,991</u>	<u>\$ 195,440</u>	<u>\$ 685,703</u>	<u>\$ 771,795</u>	<u>\$ 3,960,384</u>
Cash and Investment Assets - Ending						
Cash and investments	\$ 1,966,455	\$ 340,991	\$ -	\$ 685,703	\$ 771,795	\$ 3,764,944
Restricted assets:						
Cash and investments	-	-	195,440	-	-	195,440
Total cash and investment assets - ending	<u>\$ 1,966,455</u>	<u>\$ 340,991</u>	<u>\$ 195,440</u>	<u>\$ 685,703</u>	<u>\$ 771,795</u>	<u>\$ 3,960,384</u>
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ 195,440	\$ -	\$ -	\$ 195,440
Unrestricted	1,966,455	340,991	-	685,703	771,795	3,764,944
Total cash and investment fund balance - ending	<u>\$ 1,966,455</u>	<u>\$ 340,991</u>	<u>\$ 195,440</u>	<u>\$ 685,703</u>	<u>\$ 771,795</u>	<u>\$ 3,960,384</u>

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

MT. PLEASANT TOWNSHIP 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, 2009

	General	Textbook Rental	Fiscal Stabilization	Debt Service	Capital Projects	Other	Totals
Receipts:							
Local sources	\$ 4,426,521	\$ 329,357	\$ -	\$ 1,666,105	\$ 1,803,776	\$ 2,854,344	\$ 11,080,103
Intermediate sources	47	-	-	-	-	-	47
State sources	9,089,340	71,592	-	-	-	161,477	9,322,409
Federal sources	-	-	1,033,901	-	-	954,251	1,988,152
Temporary loans	749,385	-	-	1,310,368	1,494,030	748,665	4,302,448
Other	55,946	-	-	-	12,940	24,820	93,706
Total receipts	14,321,239	400,949	1,033,901	2,976,473	3,310,746	4,743,557	26,786,865
Disbursements:							
Current:							
Instruction	7,408,859	-	386,184	-	-	514,707	8,309,750
Support services	3,745,795	437,084	141,101	-	1,131,877	1,498,942	6,954,799
Noninstructional services	274,345	-	10,203	-	-	929,555	1,214,103
Facilities acquisition and construction	-	-	-	-	541,414	550,000	1,091,414
Debt services	2,985,855	-	-	2,973,663	1,513,932	1,298,094	8,771,544
Nonprogrammed charges	301,689	-	-	-	-	-	301,689
Total disbursements	14,716,543	437,084	537,488	2,973,663	3,187,223	4,791,298	26,643,299
Excess (deficiency) of receipts over disbursements	(395,304)	(36,135)	496,413	2,810	123,523	(47,741)	143,566
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	550,000	550,000
Transfers in	-	-	-	-	-	1,000	1,000
Transfers out	-	-	-	-	-	(1,000)	(1,000)
Total other financing sources (uses)	-	-	-	-	-	550,000	550,000
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(395,304)	(36,135)	496,413	2,810	123,523	502,259	693,566
Cash and investments - beginning	1,966,455	340,991	-	195,440	685,703	771,795	3,960,384
Cash and investments - ending	<u>\$ 1,571,151</u>	<u>\$ 304,856</u>	<u>\$ 496,413</u>	<u>\$ 198,250</u>	<u>\$ 809,226</u>	<u>\$ 1,274,054</u>	<u>\$ 4,653,950</u>
Cash and Investment Assets - Ending							
Cash and investments	\$ 1,571,151	\$ 304,856	\$ 496,413	\$ -	\$ 809,226	\$ 1,274,054	\$ 4,455,700
Restricted assets:							
Cash and investments	-	-	-	198,250	-	-	198,250
Total cash and investment assets - ending	<u>\$ 1,571,151</u>	<u>\$ 304,856</u>	<u>\$ 496,413</u>	<u>\$ 198,250</u>	<u>\$ 809,226</u>	<u>\$ 1,274,054</u>	<u>\$ 4,653,950</u>
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ 198,250	\$ -	\$ -	\$ 198,250
Unrestricted	1,571,151	304,856	496,413	-	809,226	1,274,054	4,455,700
Total cash and investment fund balance - ending	<u>\$ 1,571,151</u>	<u>\$ 304,856</u>	<u>\$ 496,413</u>	<u>\$ 198,250</u>	<u>\$ 809,226</u>	<u>\$ 1,274,054</u>	<u>\$ 4,653,950</u>

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

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

	Pension Trust Funds	Private-Purpose Trust Funds	Agency Fund
Additions:			
Contributions	\$ -	\$ 2,375	
Interest earned on investments	-	65	
	-	2,440	
Deductions:			
Benefits	424,003	-	
Administrative and general	-	3,538	
	424,003	3,538	
Deficiency of total additions over total deductions	(424,003)	(1,098)	
Cash and investment fund balance - beginning	1,170,781	3,491	
Cash and investment fund balance - ending	\$ 746,778	\$ 2,393	\$ 48,780
Net assets:			
Cash and investments	\$ 746,778	\$ 2,393	
Total net assets - cash and investment basis held in trust	\$ 746,778	\$ 2,393	

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

MT. PLEASANT TOWNSHIP COMMUNITY SCHOOL CORPORATION
STATEMENT OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
FIDUCIARY FUNDS
For the Year Ended June 30, 2009

	Pension Trust Funds	Private-Purpose Trust Funds	Agency Fund
Additions:			
Contributions	\$ 166,753	\$ 3,960	
Interest earned on investments	-	65	
	166,753	4,025	
Deductions:			
Benefits	453,419	-	
Administrative and general	-	3,200	
	453,419	3,200	
Excess (deficiency) of total additions over total deductions	(286,666)	825	
Cash and investment fund balance - beginning	746,778	2,393	
Cash and investment fund balance - ending	\$ 460,112	\$ 3,218	\$ 36,528
Net assets:			
Cash and investments	\$ 460,112	\$ 3,218	
Total net assets - cash and investment basis held in trust	\$ 460,112	\$ 3,218	

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

MT. PLEASANT TOWNSHIP 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: Mt. Pleasant Township Community School Corporation

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

Joint Venture

The School Corporation is a participant with Blackford, Cowan, Daleville, Harrison-Washington, and Delaware Community School Corporations, and Muncie Community Schools in a joint venture to operate the Delaware-Blackford Special Education Cooperative, which was created to provide special education services for its members. The School Corporation is obligated by contract to pay transfer tuition for its students who attend the Cooperative and a portion of the total administrative and supervisory costs of the Cooperative. For the school years 2007-08 and 2008-09 the school remitted \$164,561 and \$135,112, respectively. Complete financial statements for the Cooperative can be obtained from Muncie Community Schools at 2501 North Oakwood Avenue, Muncie, IN 47304.

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

MT. PLEASANT TOWNSHIP 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 textbook rental fund accounts for financial resources for the rental and purchase of school textbooks.

Fiscal Stabilization-Education (Stimulus) fund accounts for receipts and disbursements of cash received from the federal government to be used to supplement funding of local, state, and federal programs.

Additionally, the School Corporation reports the following fund types:

The pension trust funds account for the activities of the post retirement/severance future benefits fund, which accumulate resources for pension benefit payments.

The private-purpose trust fund reports a trust arrangement under which principal and income benefit the Yorktown High School library and the homework help program.

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.

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

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.

MT. PLEASANT TOWNSHIP COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

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 fund operations are accounted for as capital outlay disbursements of the fund upon acquisition.

4. Long-Term Debt

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

5. Equity Classification

Government-Wide Statements

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

a. Restricted net assets – Consists of net assets with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws and regulations of other governments, or (2) law through constitutional provisions or enabling legislation.

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

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

Fund Financial Statements

Governmental fund equity is classified as fund balance.

MT. PLEASANT TOWNSHIP COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

E. Program Receipts

Amounts reported as program receipts include (1) charges to customers or applicants for goods, services, or privileges provided, and (2) operating grants and contributions. 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 reported as reimbursements.
3. Interfund transfers – Flow of assets from one fund to another where repayment is not expected is reported as transfers in and out.

Government-Wide Financial Statements

Interfund activity and balances, if any, are eliminated in the government-wide financial statements.

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 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.

MT. PLEASANT TOWNSHIP COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

B. Cash and Investment Balance Deficits

At June 30, 2008 and 2009, the following funds reported deficits in cash and investments, which are violations of the Uniform Compliance Guidelines as authorized by state statute:

Fund	2008	2009
YMS Homework Help Fund	\$ 345	\$ -
Drug Free School/Title IV-2006-2007	539	-

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

III. Detailed Notes on All Funds

A. Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. Indiana Code 5-13-8-1 allows a political subdivision of the State of Indiana to deposit public funds in a financial institution only if the financial institution is a depository eligible to receive state funds and has a principal office or branch that qualifies to receive public funds of the political subdivision. Balances were insured by the Federal Deposit Insurance Corporation or the Public Deposit Insurance Fund, which covers all public funds held in approved depositories.

B. Interfund Transfers

Interfund transfers for the years ended June 30, 2008 and 2009, were as follows:

Transfer From	Transfer To	2008	2009
Debt Service	Other governmental funds	\$ 6,047	\$ -
Other governmental funds	Other governmental funds	153,093	1,000
Totals		<u>\$ 159,140</u>	<u>\$ 1,000</u>

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

IV. Other Information

A. Risk Management

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

MT. PLEASANT TOWNSHIP COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

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 years. There were no significant reductions in insurance by major category of risk.

B. Holding Corporations

The School Corporation has entered into capital leases with Mt. Pleasant Township Community School Building Corporation and the Mt. Pleasant Township Multi-School Building Corporation (the lessors). The lessors were organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessors have been determined to be a related party of the School Corporation. Lease payments during the school years 2007-2008 and 2008-2009 totaled \$1,456,500 and \$1,457,000, respectively.

C. Subsequent Events

The School Corporation entered into a capital lease with the Mount Pleasant Township Community Building Corporation, Inc., for improvements to school buildings with a principal to be paid of \$1,960,000 with lease rental payments of approximately \$430,000 per year for five years.

D. 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

MT. PLEASANT TOWNSHIP COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

Funding Policy and Annual Pension Cost

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

Actuarial Information for the Above Plan

	PERF
Annual required contribution	\$ 109,912
Interest on net pension obligation	(29,839)
Adjustment to annual required contribution	34,004
Annual pension cost	114,077
Contributions made	135,887
Decrease in net pension obligation	(21,810)
Net pension obligation, beginning of year	(411,578)
Net pension obligation, end of year	\$ (433,388)

	PERF
Contribution rates:	
School Corporation	5.5%
Plan members	3%
Actuarial valuation date	07-01-08
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%

MT. PLEASANT TOWNSHIP 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	06-30-06	\$ 120,731	94%	\$ (424,412)
	06-30-07	128,091	90%	(411,578)
	06-30-08	114,077	119%	(433,388)

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

Teachers' Retirement Fund

Plan Description

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

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

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

Funding Policy and Annual Pension Costs

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

The School Corporation is to contribute at an actuarially determined rate. The current rate has been actuarially determined under the entry age normal cost method to be 6.82% of covered wages. The School Corporation's required contributions to the plan for the fiscal years ended June 30, 2009, 2008, and 2007, were \$323,706, \$306,204, and \$311,896, respectively. The School Corporation actually contributed 100% of the required contribution for each of the fiscal years.

MT. PLEASANT TOWNSHIP 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 AAL (a-b)	Funded Ratio (a/b)	Covered Payroll (c)	Excess AAL as a Percentage of Covered Payroll ((a-b)/c)
07-01-06	\$ 2,756,073	\$ 2,454,389	\$ 301,684	112%	\$ 2,375,289	13%
07-01-07	3,053,420	2,536,201	517,219	120%	2,342,111	22%
07-01-08	3,409,427	2,836,613	572,814	120%	2,336,877	25%

MT. PLEASANT TOWNSHIP 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

	Transportation Operating	Special Education Preschool	Rainy Day	School Lunch	Latchkey	Alternative Education
Receipts:						
Local sources	\$ 1,425,898	\$ 16,294	\$ -	\$ 592,331	\$ 96,810	\$ -
State sources	-	44,941	-	17,416	-	-
Federal sources	-	-	-	277,555	-	-
Temporary loans	724,999	-	-	-	-	-
Other	575	-	-	1,819	1,148	-
Total receipts	<u>2,151,472</u>	<u>61,235</u>	<u>-</u>	<u>889,121</u>	<u>97,958</u>	<u>-</u>
Disbursements:						
Current:						
Instruction	-	52,305	-	-	2,713	-
Support services	1,223,938	-	-	813	-	-
Noninstructional services	-	-	-	754,183	93,238	-
Facilities acquisition and construction	20,516	-	-	-	-	-
Debt services	826,618	-	-	-	-	-
Nonprogrammed charges	-	81,678	-	-	-	-
Total disbursements	<u>2,071,072</u>	<u>133,983</u>	<u>-</u>	<u>754,996</u>	<u>95,951</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>80,400</u>	<u>(72,748)</u>	<u>-</u>	<u>134,125</u>	<u>2,007</u>	<u>-</u>
Other financing sources (uses):						
Sale of capital assets	15	-	-	1,299	-	-
Transfers in	-	-	20,000	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	<u>15</u>	<u>-</u>	<u>20,000</u>	<u>1,299</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>80,415</u>	<u>(72,748)</u>	<u>20,000</u>	<u>135,424</u>	<u>2,007</u>	<u>-</u>
Cash and investments - beginning	<u>163,645</u>	<u>119,123</u>	<u>-</u>	<u>101,198</u>	<u>52,727</u>	<u>2,049</u>
Cash and investments - ending	<u>\$ 244,060</u>	<u>\$ 46,375</u>	<u>\$ 20,000</u>	<u>\$ 236,622</u>	<u>\$ 54,734</u>	<u>\$ 2,049</u>
Cash and Investment Assets - Ending						
Cash and investments	<u>\$ 244,060</u>	<u>\$ 46,375</u>	<u>\$ 20,000</u>	<u>\$ 236,622</u>	<u>\$ 54,734</u>	<u>\$ 2,049</u>
Cash and Investment Fund Balance - Ending						
Unrestricted	<u>\$ 244,060</u>	<u>\$ 46,375</u>	<u>\$ 20,000</u>	<u>\$ 236,622</u>	<u>\$ 54,734</u>	<u>\$ 2,049</u>

MT. PLEASANT TOWNSHIP 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)

	Early Intervention	Student Council United Way	Year 1997 Summer School	Education Foundation Grant	2007-2008 Gifted and Talented	2006-2007 Gifted and Talented
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ 3,633	\$ -	\$ -
State sources	38,337	-	-	-	35,294	-
Federal sources	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total receipts	<u>38,337</u>	<u>-</u>	<u>-</u>	<u>3,633</u>	<u>35,294</u>	<u>-</u>
Disbursements:						
Current:						
Instruction	12,754	-	741	975	-	9,216
Support services	24,962	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Total disbursements	<u>37,716</u>	<u>-</u>	<u>741</u>	<u>975</u>	<u>-</u>	<u>9,216</u>
Excess (deficiency) of receipts over disbursements	<u>621</u>	<u>-</u>	<u>(741)</u>	<u>2,658</u>	<u>35,294</u>	<u>(9,216)</u>
Other financing sources (uses):						
Sale of capital assets	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	(5,188)	(35,294)	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(5,188)</u>	<u>(35,294)</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>621</u>	<u>-</u>	<u>(741)</u>	<u>(2,530)</u>	<u>-</u>	<u>(9,216)</u>
Cash and investments - beginning	<u>-</u>	<u>500</u>	<u>741</u>	<u>2,530</u>	<u>-</u>	<u>9,216</u>
Cash and investments - ending	<u>\$ 621</u>	<u>\$ 500</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Cash and Investment Assets - Ending						
Cash and investments	<u>\$ 621</u>	<u>\$ 500</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Cash and Investment Fund Balance - Ending						
Unrestricted	<u>\$ 621</u>	<u>\$ 500</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

MT. PLEASANT TOWNSHIP 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)

	2007-2008 Gifted and Talented	1999 Technology Plan Grant	Educational Foundation Grant	Ball Brothers Foundation Grant	Year 2005 Ball Brothers Foundation Grant	2007-2008 Title I
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ 10,000	\$ -
State sources	-	-	-	-	-	-
Federal sources	-	-	-	-	-	38,903
Temporary loans	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total receipts	-	-	-	-	10,000	38,903
Disbursements:						
Current:						
Instruction	35,294	-	3,126	3,261	-	38,424
Support services	-	372	-	-	-	-
Noninstructional services	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Total disbursements	35,294	372	3,126	3,261	-	38,424
Excess (deficiency) of receipts over disbursements	(35,294)	(372)	(3,126)	(3,261)	10,000	479
Other financing sources (uses):						
Sale of capital assets	-	-	-	-	-	-
Transfers in	35,294	-	5,188	10,575	-	18,945
Transfers out	-	-	-	-	(10,575)	-
Total other financing sources (uses)	35,294	-	5,188	10,575	(10,575)	18,945
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(372)	2,062	7,314	(575)	19,424
Cash and investments - beginning	-	372	-	-	575	-
Cash and investments - ending	\$ -	\$ -	\$ 2,062	\$ 7,314	\$ -	\$ 19,424
Cash and Investment Assets - Ending						
Cash and investments	\$ -	\$ -	\$ 2,062	\$ 7,314	\$ -	\$ 19,424
Cash and Investment Fund Balance - Ending						
Unrestricted	\$ -	\$ -	\$ 2,062	\$ 7,314	\$ -	\$ 19,424

MT. PLEASANT TOWNSHIP 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)

	2006-2007 Title I	2007-2008 Title I	2006-2007 Title I	2006-2007 Title V	2007-2008 Title V Part A	World Changers/ Summer Youth
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-	-
Federal sources	-	24,568	8,900	-	2,856	-
Temporary loans	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total receipts	-	24,568	8,900	-	2,856	-
Disbursements:						
Current:						
Instruction	-	21,311	10,807	-	-	739
Support services	-	-	-	4,970	-	4,032
Noninstructional services	-	-	-	-	-	14,209
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Total disbursements	-	21,311	10,807	4,970	-	18,980
Excess (deficiency) of receipts over disbursements	-	3,257	(1,907)	(4,970)	2,856	(18,980)
Other financing sources (uses):						
Sale of capital assets	-	-	-	-	-	20,500
Transfers in	15,688	-	-	-	-	-
Transfers out	(15,688)	(3,257)	(15,688)	-	-	-
Total other financing sources (uses)	-	(3,257)	(15,688)	-	-	20,500
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	(17,595)	(4,970)	2,856	1,520
Cash and investments - beginning	-	-	17,595	4,970	-	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ 2,856	\$ 1,520
Cash and Investment Assets - Ending						
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ 2,856	\$ 1,520
Cash and Investment Fund Balance - Ending						
Unrestricted	\$ -	\$ -	\$ -	\$ -	\$ 2,856	\$ 1,520

MT. PLEASANT TOWNSHIP 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)

	2007-2008 Special Education	2007-2008 Special Education	2004-2005 Special Education Extended Year	2006-2007 Special Education	2007-2008 Drug Free School Title IV	2006-2007 Drug Free School Title IV
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-	-
Federal sources	209,076	209,076	-	-	4,769	2,441
Temporary loans	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total receipts	<u>209,076</u>	<u>209,076</u>	<u>-</u>	<u>-</u>	<u>4,769</u>	<u>2,441</u>
Disbursements:						
Current:						
Instruction	132,411	139,389	1	49,433	-	3,306
Support services	56,177	24,726	-	6,043	689	2,116
Noninstructional services	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Total disbursements	<u>188,588</u>	<u>164,115</u>	<u>1</u>	<u>55,476</u>	<u>689</u>	<u>5,422</u>
Excess (deficiency) of receipts over disbursements	<u>20,488</u>	<u>44,961</u>	<u>(1)</u>	<u>(55,476)</u>	<u>4,080</u>	<u>(2,981)</u>
Other financing sources (uses):						
Sale of capital assets	-	-	-	-	-	-
Transfers in	44,961	-	-	-	-	2,442
Transfers out	-	(44,961)	-	-	-	-
Total other financing sources (uses)	<u>44,961</u>	<u>(44,961)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,442</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>65,449</u>	<u>-</u>	<u>(1)</u>	<u>(55,476)</u>	<u>4,080</u>	<u>(539)</u>
Cash and investments - beginning	<u>-</u>	<u>-</u>	<u>1</u>	<u>55,476</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ 65,449</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,080</u>	<u>\$ (539)</u>
Cash and Investment Assets - Ending						
Cash and investments	<u>\$ 65,449</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,080</u>	<u>\$ (539)</u>
Cash and Investment Fund Balance - Ending						
Unrestricted	<u>\$ 65,449</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,080</u>	<u>\$ (539)</u>

MT. PLEASANT TOWNSHIP 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)

	2005-2006 Drug Free School Title IV	2006-2007 Emergency Impact	2007-2008 Title II Part A	2006-2007 Title II Part A	Title II Part D
Receipts:					
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-
Federal sources	2,442	-	34,879	29,988	-
Temporary loans	-	-	-	-	-
Other	-	-	-	-	-
Total receipts	<u>2,442</u>	<u>-</u>	<u>34,879</u>	<u>29,988</u>	<u>-</u>
Disbursements:					
Current:					
Instruction	-	-	-	10,679	-
Support services	-	-	-	2,910	927
Noninstructional services	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-
Debt services	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-
Total disbursements	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,589</u>	<u>927</u>
Excess (deficiency) of receipts over disbursements	<u>2,442</u>	<u>-</u>	<u>34,879</u>	<u>16,399</u>	<u>(927)</u>
Other financing sources (uses):					
Sale of capital assets	-	-	-	-	-
Transfers in	-	-	-	-	-
Transfers out	(2,442)	-	-	(6,047)	-
Total other financing sources (uses)	<u>(2,442)</u>	<u>-</u>	<u>-</u>	<u>(6,047)</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>-</u>	<u>-</u>	<u>34,879</u>	<u>10,352</u>	<u>(927)</u>
Cash and investments - beginning	<u>-</u>	<u>9,000</u>	<u>-</u>	<u>-</u>	<u>927</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ 9,000</u>	<u>\$ 34,879</u>	<u>\$ 10,352</u>	<u>\$ -</u>
Cash and Investment Assets - Ending					
Cash and investments	<u>\$ -</u>	<u>\$ 9,000</u>	<u>\$ 34,879</u>	<u>\$ 10,352</u>	<u>\$ -</u>
Cash and Investment Fund Balance - Ending					
Unrestricted	<u>\$ -</u>	<u>\$ 9,000</u>	<u>\$ 34,879</u>	<u>\$ 10,352</u>	<u>\$ -</u>

MT. PLEASANT TOWNSHIP 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)

	2005-2006 Title II Part A	2006-2007 Title II Part A	Retirement Severance Bond	School Bus Replacement	Totals
Receipts:					
Local sources	\$ -	\$ -	\$ 700,743	\$ 232,556	\$ 3,078,265
State sources	-	-	-	-	135,988
Federal sources	-	4,284	-	-	849,737
Temporary loans	-	-	-	-	724,999
Other	-	-	-	-	3,542
Total receipts	<u>-</u>	<u>4,284</u>	<u>700,743</u>	<u>232,556</u>	<u>4,792,531</u>
Disbursements:					
Current:					
Instruction	6,690	10,331	-	-	543,906
Support services	-	-	-	143,332	1,496,007
Noninstructional services	-	-	-	-	861,630
Facilities acquisition and construction	-	-	-	-	20,516
Debt services	-	-	493,628	20,832	1,341,078
Nonprogrammed charges	-	-	-	-	81,678
Total disbursements	<u>6,690</u>	<u>10,331</u>	<u>493,628</u>	<u>164,164</u>	<u>4,344,815</u>
Excess (deficiency) of receipts over disbursements	<u>(6,690)</u>	<u>(6,047)</u>	<u>207,115</u>	<u>68,392</u>	<u>447,716</u>
Other financing sources (uses):					
Sale of capital assets	-	-	-	-	21,814
Transfers in	-	6,047	-	-	159,140
Transfers out	-	-	-	(20,000)	(159,140)
Total other financing sources (uses)	<u>-</u>	<u>6,047</u>	<u>-</u>	<u>(20,000)</u>	<u>21,814</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(6,690)</u>	<u>-</u>	<u>207,115</u>	<u>48,392</u>	<u>469,530</u>
Cash and investments - beginning	<u>6,690</u>	<u>-</u>	<u>(207,115)</u>	<u>(37,955)</u>	<u>302,265</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,437</u>	<u>\$ 771,795</u>
Cash and Investment Assets - Ending					
Cash and investments	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,437</u>	<u>\$ 771,795</u>
Cash and Investment Fund Balance - Ending					
Unrestricted	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,437</u>	<u>\$ 771,795</u>

MT. PLEASANT TOWNSHIP 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, 2009

	Transportation Operating	Special Education Preschool	Rainy Day	School Lunch	Latchkey	Alternative Education
Receipts:						
Local sources	\$ 1,238,376	\$ 13,247	\$ -	\$ 644,269	\$ 100,481	\$ -
State sources	-	56,335	-	16,712	-	-
Federal sources	-	-	-	299,561	-	-
Temporary loans	725,180	-	-	-	-	-
Other	-	-	-	3,181	-	-
Total receipts	1,963,556	69,582	-	963,723	100,481	-
Disbursements:						
Current:						
Instruction	-	38,617	-	-	-	-
Support services	1,166,125	-	-	1,625	-	-
Noninstructional services	-	-	-	826,218	98,257	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	635,769	-	-	-	-	-
Total disbursements	1,801,894	38,617	-	827,843	98,257	-
Excess (deficiency) of receipts over disbursements	161,662	30,965	-	135,880	2,224	-
Other financing sources (uses):						
Proceeds of long-term debt	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	161,662	30,965	-	135,880	2,224	-
Cash and investments - beginning	244,060	46,375	20,000	236,622	54,734	2,049
Cash and investments - ending	<u>\$ 405,722</u>	<u>\$ 77,340</u>	<u>\$ 20,000</u>	<u>\$ 372,502</u>	<u>\$ 56,958</u>	<u>\$ 2,049</u>
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	<u>\$ 405,722</u>	<u>\$ 77,340</u>	<u>\$ 20,000</u>	<u>\$ 372,502</u>	<u>\$ 56,958</u>	<u>\$ 2,049</u>
<u>Cash and Investment Fund Balance - Ending</u>						
Unrestricted	<u>\$ 405,722</u>	<u>\$ 77,340</u>	<u>\$ 20,000</u>	<u>\$ 372,502</u>	<u>\$ 56,958</u>	<u>\$ 2,049</u>

MT. PLEASANT TOWNSHIP 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, 2009
 (Continued)

	Early Intervention	Safe Haven Grant	Student Council United Way	Early Intervention Grant	2008-2009 School Intervention	2008-2009 Gifted and Talented
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	1,000	-	29,690	15,000	35,294
Federal sources	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total receipts	-	1,000	-	29,690	15,000	35,294
Disbursements:						
Current:						
Instruction	-	-	-	-	11,065	35,294
Support services	-	1,000	-	29,690	-	-
Noninstructional services	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Total disbursements	-	1,000	-	29,690	11,065	35,294
Excess (deficiency) of receipts over disbursements	-	-	-	-	3,935	-
Other financing sources (uses):						
Proceeds of long-term debt	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	-	3,935	-
Cash and investments - beginning	621	-	500	-	-	-
Cash and investments - ending	<u>\$ 621</u>	<u>\$ -</u>	<u>\$ 500</u>	<u>\$ -</u>	<u>\$ 3,935</u>	<u>\$ -</u>
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	<u>\$ 621</u>	<u>\$ -</u>	<u>\$ 500</u>	<u>\$ -</u>	<u>\$ 3,935</u>	<u>\$ -</u>
<u>Cash and Investment Fund Balance - Ending</u>						
Unrestricted	<u>\$ 621</u>	<u>\$ -</u>	<u>\$ 500</u>	<u>\$ -</u>	<u>\$ 3,935</u>	<u>\$ -</u>

MT. PLEASANT TOWNSHIP 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, 2009
 (Continued)

	Joint Council Economic Education	Non-English Speaking Program	2008-2009 Economic Education	2008-2009 Student Wellness Grant	Educational Foundation Grant
Receipts:					
Local sources	\$ -	\$ -	\$ -	\$ -	\$ 3,083
State sources	-	6,446	1,000	-	-
Federal sources	-	-	-	-	-
Temporary loans	-	-	-	-	-
Other	-	-	-	3,000	-
	<u>-</u>	<u>6,446</u>	<u>1,000</u>	<u>3,000</u>	<u>3,083</u>
Total receipts					
	<u>-</u>	<u>6,446</u>	<u>1,000</u>	<u>3,000</u>	<u>3,083</u>
Disbursements:					
Current:					
Instruction	996	-	-	384	2,812
Support services	4	5,446	-	-	995
Noninstructional services	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-
Debt services	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total disbursements					
	<u>1,000</u>	<u>5,446</u>	<u>-</u>	<u>384</u>	<u>3,807</u>
Excess (deficiency) of receipts over disbursements					
	<u>(1,000)</u>	<u>1,000</u>	<u>1,000</u>	<u>2,616</u>	<u>(724)</u>
Other financing sources (uses):					
Proceeds of long-term debt	-	-	-	-	-
Transfers in	1,000	-	-	-	-
Transfers out	-	-	(1,000)	-	-
	<u>-</u>	<u>-</u>	<u>(1,000)</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)					
	<u>1,000</u>	<u>-</u>	<u>(1,000)</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses					
	<u>-</u>	<u>1,000</u>	<u>-</u>	<u>2,616</u>	<u>(724)</u>
Cash and investments - beginning					
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,062</u>
Cash and investments - ending					
	<u>\$ -</u>	<u>\$ 1,000</u>	<u>\$ -</u>	<u>\$ 2,616</u>	<u>\$ 1,338</u>
<u>Cash and Investment Assets - Ending</u>					
Cash and investments	<u>\$ -</u>	<u>\$ 1,000</u>	<u>\$ -</u>	<u>\$ 2,616</u>	<u>\$ 1,338</u>
<u>Cash and Investment Fund Balance - Ending</u>					
Unrestricted	<u>\$ -</u>	<u>\$ 1,000</u>	<u>\$ -</u>	<u>\$ 2,616</u>	<u>\$ 1,338</u>

MT. PLEASANT TOWNSHIP 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, 2009
 (Continued)

	Ball Brothers Foundation Grant	Insurance Consortium Grant	Gary Marx Presentation Grant	2007-2008 Title I	2008-2009 Title I
Receipts:					
Local sources	\$ -	\$ -	\$ 5,600	\$ -	\$ -
State sources	-	-	-	-	-
Federal sources	-	-	-	-	186,137
Temporary loans	-	-	-	-	-
Other	-	18,100	-	-	-
	<u>-</u>	<u>18,100</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total receipts	<u>-</u>	<u>18,100</u>	<u>5,600</u>	<u>-</u>	<u>186,137</u>
Disbursements:					
Current:					
Instruction	4,721	-	-	19,424	114,243
Support services	-	11,452	1,504	-	-
Noninstructional services	1,108	-	-	-	3,972
Facilities acquisition and construction	-	-	-	-	-
Debt services	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total disbursements	<u>5,829</u>	<u>11,452</u>	<u>1,504</u>	<u>19,424</u>	<u>118,215</u>
Excess (deficiency) of receipts over disbursements	<u>(5,829)</u>	<u>6,648</u>	<u>4,096</u>	<u>(19,424)</u>	<u>67,922</u>
Other financing sources (uses):					
Proceeds of long-term debt	-	-	-	-	-
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(5,829)</u>	<u>6,648</u>	<u>4,096</u>	<u>(19,424)</u>	<u>67,922</u>
Cash and investments - beginning	<u>7,314</u>	<u>-</u>	<u>-</u>	<u>19,424</u>	<u>-</u>
Cash and investments - ending	<u>\$ 1,485</u>	<u>\$ 6,648</u>	<u>\$ 4,096</u>	<u>\$ -</u>	<u>\$ 67,922</u>
<u>Cash and Investment Assets - Ending</u>					
Cash and investments	<u>\$ 1,485</u>	<u>\$ 6,648</u>	<u>\$ 4,096</u>	<u>\$ -</u>	<u>\$ 67,922</u>
<u>Cash and Investment Fund Balance - Ending</u>					
Unrestricted	<u>\$ 1,485</u>	<u>\$ 6,648</u>	<u>\$ 4,096</u>	<u>\$ -</u>	<u>\$ 67,922</u>

MT. PLEASANT TOWNSHIP 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, 2009
 (Continued)

	2007-2008 Title V Part A	World Changers/ Summer Youth	2007-2008 Special Education	2008-2009 Special Education	2007-2008 Drug Free School Title IV
Receipts:					
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-
Federal sources	-	-	-	421,420	-
Temporary loans	-	-	-	-	-
Other	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total receipts	<u>-</u>	<u>-</u>	<u>-</u>	<u>421,420</u>	<u>-</u>
Disbursements:					
Current:					
Instruction	-	-	30,452	253,977	2,722
Support services	-	-	34,997	101,679	1,358
Noninstructional services	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-
Debt services	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total disbursements	<u>-</u>	<u>-</u>	<u>65,449</u>	<u>355,656</u>	<u>4,080</u>
Excess (deficiency) of receipts over disbursements	<u>-</u>	<u>-</u>	<u>(65,449)</u>	<u>65,764</u>	<u>(4,080)</u>
Other financing sources (uses):					
Proceeds of long-term debt	-	-	-	-	-
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>-</u>	<u>-</u>	<u>(65,449)</u>	<u>65,764</u>	<u>(4,080)</u>
Cash and investments - beginning	<u>2,856</u>	<u>1,520</u>	<u>65,449</u>	<u>-</u>	<u>4,080</u>
Cash and investments - ending	<u>\$ 2,856</u>	<u>\$ 1,520</u>	<u>\$ -</u>	<u>\$ 65,764</u>	<u>\$ -</u>
<u>Cash and Investment Assets - Ending</u>					
Cash and investments	<u>\$ 2,856</u>	<u>\$ 1,520</u>	<u>\$ -</u>	<u>\$ 65,764</u>	<u>\$ -</u>
<u>Cash and Investment Fund Balance - Ending</u>					
Unrestricted	<u>\$ 2,856</u>	<u>\$ 1,520</u>	<u>\$ -</u>	<u>\$ 65,764</u>	<u>\$ -</u>

MT. PLEASANT TOWNSHIP 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, 2009
 (Continued)

	2006-2007 Drug Free School Title IV	2008-2009 Drug Free School Title IV	2006-2007 Emergency Impact	2007-2008 Title II Part A	2008-2009 Title II Part A
Receipts:					
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-
Federal sources	-	3,892	-	-	43,241
Temporary loans	-	-	-	-	-
Other	539	-	-	-	-
	<u>539</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total receipts	<u>539</u>	<u>3,892</u>	<u>-</u>	<u>-</u>	<u>43,241</u>
Disbursements:					
Current:					
Instruction	-	-	-	-	-
Support services	-	2,220	-	25,126	5,601
Noninstructional services	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-
Debt services	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total disbursements	<u>-</u>	<u>2,220</u>	<u>-</u>	<u>25,126</u>	<u>5,601</u>
Excess (deficiency) of receipts over disbursements	<u>539</u>	<u>1,672</u>	<u>-</u>	<u>(25,126)</u>	<u>37,640</u>
Other financing sources (uses):					
Proceeds of long-term debt	-	-	-	-	-
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	539	1,672	-	(25,126)	37,640
Cash and investments - beginning	<u>(539)</u>	<u>-</u>	<u>9,000</u>	<u>34,879</u>	<u>-</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ 1,672</u>	<u>\$ 9,000</u>	<u>\$ 9,753</u>	<u>\$ 37,640</u>
<u>Cash and Investment Assets - Ending</u>					
Cash and investments	<u>\$ -</u>	<u>\$ 1,672</u>	<u>\$ 9,000</u>	<u>\$ 9,753</u>	<u>\$ 37,640</u>
<u>Cash and Investment Fund Balance - Ending</u>					
Unrestricted	<u>\$ -</u>	<u>\$ 1,672</u>	<u>\$ 9,000</u>	<u>\$ 9,753</u>	<u>\$ 37,640</u>

MT. PLEASANT TOWNSHIP 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, 2009
 (Continued)

	2006-2007 Title II Part A	Retirement Severance Bond	School Bus Replacement	Construction	Totals
Receipts:					
Local sources	\$ -	\$ 662,325	\$ 186,963	\$ -	\$ 2,854,344
State sources	-	-	-	-	161,477
Federal sources	-	-	-	-	954,251
Temporary loans	-	-	23,485	-	748,665
Other	-	-	-	-	24,820
Total receipts	-	662,325	210,448	-	4,743,557
Disbursements:					
Current:					
Instruction	-	-	-	-	514,707
Support services	10,352	-	99,768	-	1,498,942
Noninstructional services	-	-	-	-	929,555
Facilities acquisition and construction	-	-	-	550,000	550,000
Debt services	-	662,325	-	-	1,298,094
Total disbursements	10,352	662,325	99,768	550,000	4,791,298
Excess (deficiency) of receipts over disbursements	(10,352)	-	110,680	(550,000)	(47,741)
Other financing sources (uses):					
Proceeds of long-term debt	-	-	-	550,000	550,000
Transfers in	-	-	-	-	1,000
Transfers out	-	-	-	-	(1,000)
Total other financing sources (uses)	-	-	-	550,000	550,000
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(10,352)	-	110,680	-	502,259
Cash and investments - beginning	10,352	-	10,437	-	771,795
Cash and investments - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 121,117</u>	<u>\$ -</u>	<u>\$ 1,274,054</u>
<u>Cash and Investment Assets - Ending</u>					
Cash and investments	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 121,117</u>	<u>\$ -</u>	<u>\$ 1,274,054</u>
<u>Cash and Investment Fund Balance - Ending</u>					
Unrestricted	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 121,117</u>	<u>\$ -</u>	<u>\$ 1,274,054</u>

MT. PLEASANT TOWNSHIP 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>Library Liberal Arts</u>	<u>YMS Homework Help</u>	<u>YES Homework Help</u>	<u>YMS Homework Help</u>	<u>Totals</u>
Additions:					
Contributions:					
Other	\$ -	\$ 1,220	\$ -	\$ 1,155	\$ 2,375
Investment earnings:					
Interest	65	-	-	-	65
Total additions	<u>65</u>	<u>1,220</u>	<u>-</u>	<u>1,155</u>	<u>2,440</u>
Deductions:					
Administrative and general	-	1,683	355	1,500	3,538
Excess (deficiency) of total additions over total deductions	65	(463)	(355)	(345)	(1,098)
Cash and investment fund balance - beginning	<u>2,673</u>	<u>463</u>	<u>355</u>	<u>-</u>	<u>3,491</u>
Cash and investments - June 30	<u>\$ 2,738</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (345)</u>	<u>\$ 2,393</u>
Net assets:					
Cash and investment basis held in trust	<u>\$ 2,738</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (345)</u>	<u>\$ 2,393</u>

MT. PLEASANT TOWNSHIP 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, 2009

	Library <u>Liberal Arts</u>	YMS <u>Homework Help</u>	YES <u>Homework Help</u>	<u>Totals</u>
Additions:				
Contributions:				
Other	\$ -	\$ 3,605	\$ 355	\$ 3,960
Investment earnings:				
Interest	65	-	-	65
Total additions	<u>65</u>	<u>3,605</u>	<u>355</u>	<u>4,025</u>
Deductions:				
Administrative and general	-	3,200	-	3,200
Excess of total additions over total deductions	65	405	355	825
Cash and investment fund balance - beginning	<u>2,738</u>	<u>(345)</u>	<u>-</u>	<u>2,393</u>
Cash and investments - June 30	<u>\$ 2,803</u>	<u>\$ 60</u>	<u>\$ 355</u>	<u>\$ 3,218</u>
Net assets:				
Cash and investment basis held in trust	<u>\$ 2,803</u>	<u>\$ 60</u>	<u>\$ 355</u>	<u>\$ 3,218</u>

MT. PLEASANT TWP. COMMUNITY SCHOOL CORPORATION
SUPPLEMENTARY INFORMATION
SCHEDULE OF CAPITAL ASSETS

For Year Ended June 30, 2009

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

<u>Primary Government</u>	<u>Ending Balance</u>
Governmental activities:	
Capital assets, not being depreciated	
Land	\$ 560,751
Buildings	\$ 21,198,988
Improvements other than buildings	\$ 2,676,952
Machinery and equipment	<u>\$ 2,320,099</u>
Total government activities, capital assets not being depreciated.	<u><u>\$ 26,756,790</u></u>

MT. PLEASANT TWP. COMMUNITY SCHOOL CORPORATION
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF LONG-TERM DEBT
 JUNE 30, 2009

The School Corporation has entered into the following debt:

<u>Description of Debt</u>	<u>Ending Principal Balance</u>	<u>Principal and Interest Due Within One Year</u>
Government Activities:		
Capital leases:		
Energy Savings Lease 1999	\$ 105,466	\$ 107,971
Energy Savings Lease 2000	395,316	171,408
Energy Savings Lease 2008	1,665,000	715,500
Yorktown High School	4,548,590	997,000
Yorktown Multi-School Buildings	3,420,289	462,000
Notes and loans payable	262,500	89,625
Bonds payable:		
General obligation bonds:		
Maintenance and Concession Facilities	270,000	96,670
Pension Obligations	3,055,000	491,226
Total governmental activities debt	\$ <u>13,722,161</u>	\$ <u>3,131,400</u>

MT. PLEASANT TOWNSHIP COMMUNITY SCHOOL CORPORATION
AUDIT RESULT AND COMMENT

INTERNAL CONTROLS-CONCESSIONS (Applies to Yorktown Middle School)

Concessions did not generate the profit that was expected for the 2008-2009 school year based on prior years:

	2006-2007	2007-2008	2008-2009
Sales	\$ 13,764.50	\$ 11,843.50	\$ 6,954.50
Expenses	(6,827.61)	(5,569.93)	(6,981.19)
Profit	\$ 6,936.89	\$ 6,273.57	\$ (26.69)
% of Profit	<u>50.40%</u>	<u>52.97%</u>	<u>(0.40%)</u>

No information was presented for audit to indicate that reconcilements among beginning and ending inventories, purchases, and sales for concessions were performed.

Governmental units which conduct fund raising events should have . . . procedures in place concerning the internal controls and the responsibility of employees or officials. (Accounting and Uniform Compliance Guidelines Manual for Extra-Curricular Accounts, Chapter 7)

Internal controls over . . . concessions or other sales should include, at a minimum, a regular reconciliation of the beginning inventory, purchases, distributions, items sold and ending inventory to the amount received. Any discrepancies noted should be immediately documented in writing to proper officials. The reconciliation should provide an accurate accounting. (Accounting and Uniform Compliance Guidelines Manual for Extra-Curricular Accounts, Chapter 7)

SUPPLEMENTAL AUDIT OF
FEDERAL AWARDS



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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

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

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

TO: THE OFFICIALS OF THE MT. PLEASANT TOWNSHIP COMMUNITY
SCHOOL CORPORATION, DELAWARE COUNTY, INDIANA

Compliance

We have audited the compliance of the Mt. Pleasant Township 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, 2008 and 2009. 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, 2008 and 2009.

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.

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

STATE BOARD OF ACCOUNTS

January 11, 2010

MT. PLEASANT TOWNSHIP COMMUNITY SCHOOL CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For The Years Ended June 30, 2008 and 2009

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 06-30-08	Total Federal Awards Expended 06-30-09
U.S. DEPARTMENT OF AGRICULTURE				
Pass-Through Indiana Department of Education Child Nutrition Cluster School Breakfast Program	10.553			
		FY 2007-2008	\$ 33,186	\$ -
		FY 2008-2009	-	35,818
National School Lunch Program	10.555			
		FY 2007-2008	301,968	-
		FY 2008-2009	-	319,541
Total for federal grantor agency			<u>335,154</u>	<u>355,359</u>
U.S. DEPARTMENT OF EDUCATION				
Pass-Through Indiana Department of Education Title I, Part A Cluster Title I Grants to Local Educational Agencies	84.010			
		07-1910	10,807	-
		08-1910	59,735	19,424
		09-1910	-	118,215
Total for cluster			<u>70,542</u>	<u>137,639</u>
Pass-Through Muncie Community Schools Special Education Cluster Special Education - Grants to States	84.027			
		14207-010-PN01	55,476	-
		14208-010-PN01	352,703	65,449
		14209-010-PN01	-	355,656
Total for cluster			<u>408,179</u>	<u>421,105</u>
Pass-Through Indiana Department of Education State Fiscal Stabilization Fund Cluster ARRA - State Fiscal Stabilization Fund (SFSF) Education - State Grants	84.394			
		FY 2008-2009	-	537,488
Safe and Drug Free Schools and Communities - States Program	84.186			
		FY 2006-2007	4,883	-
		FY 2007-2008	689	4,080
		FY 2008-2009	-	2,220
Total for program			<u>5,572</u>	<u>6,300</u>
Innovative Education Program Strategies	84.298			
		FY 2006-2007	4,970	-
Education Technology Grants	84.318			
		FY 2006-2007	927	-
Rural Education	84.358			
		FY 2005-2006	6,690	-
		FY 2006-2007	10,331	-
Total for program			<u>17,021</u>	<u>-</u>
Improving Teacher Quality State Grants	84.367			
		FY 2006-2007	13,589	10,352
		FY 2007-2008	-	25,126
		FY 2008-2009	-	5,601
Total for program			<u>13,589</u>	<u>41,079</u>
Total for federal grantor agency			<u>520,800</u>	<u>1,143,611</u>
Total federal awards expended			<u>\$ 855,954</u>	<u>\$ 1,498,970</u>

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

MT. PLEASANT TOWNSHIP 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 Mt. Pleasant Township 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, 2008 and 2009. This noncash assistance is also included in the federal expenditures presented in the schedule.

Program Title	2007-2008	2008-2009
Child Nutrition Cluster	\$ 57,599	\$ 55,797

MT. PLEASANT TOWNSHIP 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:

Name of Federal Program or Cluster

Child Nutrition Cluster
Special Education – Grants to States
State Fiscal Stabilization Fund Cluster

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

Auditee qualified as low-risk auditee? no

Section II – Financial Statement Findings

No matters are reportable.

Section III – Federal Award Findings and Questioned Costs

No matters are reportable.

MT. PLEASANT TOWNSHIP COMMUNITY SCHOOL CORPORATION
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

No matters are reportable.

MT. PLEASANT TOWNSHIP COMMUNITY SCHOOL CORPORATION
EXIT CONFERENCE

The contents of this report were discussed on January 11, 2010, with Sandra Donovan, former Treasurer; Sharon Lankford, Treasurer; Teresa Hofherr, Deputy Treasurer; Zachariah Rozelle, Superintendent of Schools; and Patrick LaVelle, President of the School Board.