

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

AUDIT REPORT  
OF  
WEST CLARK COMMUNITY SCHOOLS  
CLARK COUNTY, INDIANA  
July 1, 2007 to June 30, 2009



**FILED**  
03/05/2010



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	R. Mac Dyer	07-01-07 to 06-30-10
Superintendent of Schools	Monty Schneider	07-01-07 to 06-30-10
President of the School Board	Sandra Furnish Banet Brian Hurst	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 WEST CLARK COMMUNITY SCHOOLS, CLARK COUNTY, INDIANA

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the West Clark Community Schools (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 21, 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.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School Corporation's basic financial statements. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by the

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

U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations, and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

The 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 21, 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 WEST CLARK COMMUNITY SCHOOLS, CLARK COUNTY, INDIANA

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the West Clark Community Schools (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 21, 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, Board of School Trustees, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties. In accordance with Indiana Code 5-11-5-1, this report is a part of the public records of the State Board of Accounts and of the office examined.

STATE BOARD OF ACCOUNTS

January 21, 2010

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

<u>Functions/Programs</u>	<u>Disbursements</u>	Program Receipts		<u>Net (Disbursement) Receipts and Changes in Net Assets</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Totals</u>
Governmental activities:				
Instruction	\$ 15,000,312	\$ -	\$ 170,270	\$ (14,830,042)
Support services	9,045,873	1,118,325	648,514	(7,279,034)
Noninstructional services	1,794,666	-	-	(1,794,666)
Facilities acquisition and construction	1,824,520	-	-	(1,824,520)
Debt service	11,758,907	-	-	(11,758,907)
Nonprogrammed charges	853,969	-	-	(853,969)
Total governmental activities	<u>\$ 40,278,247</u>	<u>\$ 1,118,325</u>	<u>\$ 818,784</u>	<u>(38,341,138)</u>
General receipts:				
Property taxes				16,232,676
Other local sources				3,465,916
State aid				12,629,336
Bonds and loans				8,629,834
Grants and contributions not restricted to specific programs				550,172
Sale of property				391,742
Investment earnings				269,212
Other				24,146
Total general receipts				<u>42,193,034</u>
Change in net assets				3,851,896
Net assets - beginning				<u>9,367,080</u>
Net assets - ending				<u>\$ 13,218,976</u>
<u>Assets</u>				
Cash and investments				\$ 9,265,893
Restricted assets:				
Cash and investments				<u>3,953,083</u>
Total assets				<u>\$ 13,218,976</u>
<u>Net Assets</u>				
Restricted for:				
Debt service				\$ 3,953,083
Unrestricted				<u>9,265,893</u>
Total net assets				<u>\$ 13,218,976</u>

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

WEST CLARK COMMUNITY SCHOOLS  
STATEMENT OF ACTIVITIES AND NET ASSETS - CASH AND INVESTMENT BASIS  
For the Year Ended June 30, 2009

<u>Functions/Programs</u>	<u>Disbursements</u>	Program Receipts		<u>Net (Disbursement) Receipts and Changes in Net Assets</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Totals</u>
Governmental activities:				
Instruction	\$ 15,867,354	\$ -	\$ 532,373	\$ (15,334,981)
Support services	9,518,145	1,384,772	751,842	(7,381,531)
Noninstructional services	2,177,200	-	-	(2,177,200)
Facilities acquisition and construction	1,693,855	-	-	(1,693,855)
Debt service	18,539,552	-	-	(18,539,552)
Nonprogrammed charges	803,627	-	-	(803,627)
Total governmental activities	<u>\$ 48,599,733</u>	<u>\$ 1,384,772</u>	<u>\$ 1,284,215</u>	<u>(45,930,746)</u>
General receipts:				
Property taxes				15,943,866
Other local sources				4,743,164
State aid				15,678,520
Bonds and loans				9,023,667
Grants and contributions not restricted to specific programs				2,424,901
Sale of property				2,675
Investment earnings				98,214
Other				177,169
Total general receipts				<u>48,092,176</u>
Change in net assets				2,161,430
Net assets - beginning				<u>13,218,976</u>
Net assets - ending				<u>\$ 15,380,406</u>
<u>Assets</u>				
Cash and investments				\$ 10,641,461
Restricted assets:				
Cash and investments				<u>4,738,945</u>
Total assets				<u>\$ 15,380,406</u>
<u>Net Assets</u>				
Restricted for:				
Debt service				\$ 4,738,945
Unrestricted				<u>10,641,461</u>
Total net assets				<u>\$ 15,380,406</u>

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

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

	General	Levy Excess	Debt Service	Capital Projects	Other	Totals
<b>Receipts:</b>						
Local sources	\$ 8,093,458	\$ 599,792	\$ 4,995,764	\$ 3,105,686	\$ 4,290,528	\$ 21,085,228
Intermediate sources	114	-	-	-	787	901
State sources	12,747,039	-	-	-	305,196	13,052,235
Federal sources	-	-	-	-	946,057	946,057
Temporary loans	2,165,126	-	3,342,226	1,447,187	1,675,295	8,629,834
Other	<u>22,038</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,108</u>	<u>24,146</u>
<b>Total receipts</b>	<u>23,027,775</u>	<u>599,792</u>	<u>8,337,990</u>	<u>4,552,873</u>	<u>7,219,971</u>	<u>43,738,401</u>
<b>Disbursements:</b>						
<b>Current:</b>						
Instruction	14,388,426	-	-	-	611,886	15,000,312
Support services	5,072,436	-	-	1,621,798	2,351,639	9,045,873
Noninstructional services	311,060	-	-	-	1,483,606	1,794,666
Facilities acquisition and construction	142,932	-	-	1,143,279	538,309	1,824,520
Debt services	1,410,113	-	6,727,421	1,690,616	1,930,757	11,758,907
Nonprogrammed charges	<u>780,954</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>73,015</u>	<u>853,969</u>
<b>Total disbursements</b>	<u>22,105,921</u>	<u>-</u>	<u>6,727,421</u>	<u>4,455,693</u>	<u>6,989,212</u>	<u>40,278,247</u>
Excess (deficiency) of receipts over disbursements	<u>921,854</u>	<u>599,792</u>	<u>1,610,569</u>	<u>97,180</u>	<u>230,759</u>	<u>3,460,154</u>
<b>Other financing sources (uses):</b>						
Sale of capital assets	391,742	-	-	-	-	391,742
Transfers in	214,008	-	-	-	147,815	361,823
Transfers out	<u>-</u>	<u>(210,612)</u>	<u>(145,512)</u>	<u>-</u>	<u>(5,699)</u>	<u>(361,823)</u>
<b>Total other financing sources (uses)</b>	<u>605,750</u>	<u>(210,612)</u>	<u>(145,512)</u>	<u>-</u>	<u>142,116</u>	<u>391,742</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,527,604	389,180	1,465,057	97,180	372,875	3,851,896
Cash and investments - beginning	<u>3,067,507</u>	<u>1,314,155</u>	<u>2,364,378</u>	<u>1,516,202</u>	<u>1,104,838</u>	<u>9,367,080</u>
Cash and investments - ending	<u>\$ 4,595,111</u>	<u>\$ 1,703,335</u>	<u>\$ 3,829,435</u>	<u>\$ 1,613,382</u>	<u>\$ 1,477,713</u>	<u>\$ 13,218,976</u>
<b>Cash and Investment Assets - Ending</b>						
Cash and investments	\$ 4,595,111	\$ 1,703,335	\$ -	\$ 1,613,382	\$ 1,354,065	\$ 9,265,893
Restricted assets:						
Cash and investments	<u>-</u>	<u>-</u>	<u>3,829,435</u>	<u>-</u>	<u>123,648</u>	<u>3,953,083</u>
<b>Total cash and investment assets - ending</b>	<u>\$ 4,595,111</u>	<u>\$ 1,703,335</u>	<u>\$ 3,829,435</u>	<u>\$ 1,613,382</u>	<u>\$ 1,477,713</u>	<u>\$ 13,218,976</u>
<b>Cash and Investment Fund Balance - Ending</b>						
Restricted for:						
Debt service	\$ -	\$ -	\$ 3,829,435	\$ -	\$ 123,648	\$ 3,953,083
Unrestricted	<u>4,595,111</u>	<u>1,703,335</u>	<u>-</u>	<u>1,613,382</u>	<u>1,354,065</u>	<u>9,265,893</u>
<b>Total cash and investment fund balance - ending</b>	<u>\$ 4,595,111</u>	<u>\$ 1,703,335</u>	<u>\$ 3,829,435</u>	<u>\$ 1,613,382</u>	<u>\$ 1,477,713</u>	<u>\$ 13,218,976</u>

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

WEST CLARK COMMUNITY SCHOOLS  
STATEMENT OF ASSETS AND FUND BALANCES AND RECEIPTS,  
DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS  
GOVERNMENTAL FUNDS  
For the Year Ended June 30, 2009

	General	Levy Excess	American Recovery and Reinvestment Act of 2009	Debt Service	Capital Projects	Other	Totals
<b>Receipts:</b>							
Local sources	\$ 7,413,005	\$ -	\$ -	\$ 8,467,192	\$ 1,841,550	\$ 4,446,952	\$ 22,168,699
Intermediate sources	341	-	-	-	-	975	1,316
State sources	16,159,546	-	-	-	-	307,466	16,467,012
Federal sources	-	-	1,861,154	-	-	1,059,471	2,920,625
Temporary loans	386,780	-	-	5,930,452	1,248,548	1,457,887	9,023,667
Other	60,651	-	-	-	113,888	2,630	177,169
<b>Total receipts</b>	<b>24,020,323</b>	<b>-</b>	<b>1,861,154</b>	<b>14,397,644</b>	<b>3,203,986</b>	<b>7,275,381</b>	<b>50,758,488</b>
<b>Disbursements:</b>							
<b>Current:</b>							
Instruction	15,111,398	-	-	-	-	755,956	15,867,354
Support services	5,298,503	-	-	1,178	1,700,448	2,518,016	9,518,145
Noninstructional services	413,705	-	-	-	-	1,763,495	2,177,200
Facilities acquisition and construction	480,406	-	-	-	1,078,846	134,603	1,693,855
Debt services	1,515,847	-	-	13,582,845	1,447,187	1,993,673	18,539,552
Nonprogrammed charges	680,241	-	-	-	-	123,386	803,627
<b>Total disbursements</b>	<b>23,500,100</b>	<b>-</b>	<b>-</b>	<b>13,584,023</b>	<b>4,226,481</b>	<b>7,289,129</b>	<b>48,599,733</b>
<b>Excess (deficiency) of receipts over disbursements</b>	<b>520,223</b>	<b>-</b>	<b>1,861,154</b>	<b>813,621</b>	<b>(1,022,495)</b>	<b>(13,748)</b>	<b>2,158,755</b>
<b>Other financing sources (uses):</b>							
Sale of capital assets	1,810	-	-	-	-	865	2,675
Transfers in	945,378	-	-	-	-	5,534	950,912
Transfers out	-	(945,378)	-	-	-	(5,534)	(950,912)
<b>Total other financing sources (uses)</b>	<b>947,188</b>	<b>(945,378)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>865</b>	<b>2,675</b>
<b>Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses</b>	<b>1,467,411</b>	<b>(945,378)</b>	<b>1,861,154</b>	<b>813,621</b>	<b>(1,022,495)</b>	<b>(12,883)</b>	<b>2,161,430</b>
<b>Cash and investments - beginning</b>	<b>4,595,111</b>	<b>1,703,335</b>	<b>-</b>	<b>3,829,435</b>	<b>1,613,382</b>	<b>1,477,713</b>	<b>13,218,976</b>
<b>Cash and investments - ending</b>	<b>\$ 6,062,522</b>	<b>\$ 757,957</b>	<b>\$ 1,861,154</b>	<b>\$ 4,643,056</b>	<b>\$ 590,887</b>	<b>\$ 1,464,830</b>	<b>\$ 15,380,406</b>
<b>Cash and Investment Assets - Ending</b>							
Cash and investments	\$ 6,062,522	\$ 757,957	\$ 1,861,154	\$ -	\$ 590,887	\$ 1,368,941	\$ 10,641,461
Restricted assets:							
Cash and investments	-	-	-	4,643,056	-	95,889	4,738,945
<b>Total cash and investment assets - ending</b>	<b>\$ 6,062,522</b>	<b>\$ 757,957</b>	<b>\$ 1,861,154</b>	<b>\$ 4,643,056</b>	<b>\$ 590,887</b>	<b>\$ 1,464,830</b>	<b>\$ 15,380,406</b>
<b>Cash and Investment Fund Balance - Ending</b>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ 4,643,056	\$ -	\$ 95,889	\$ 4,738,945
Unrestricted	6,062,522	757,957	1,861,154	-	590,887	1,368,941	10,641,461
<b>Total cash and investment fund balance - ending</b>	<b>\$ 6,062,522</b>	<b>\$ 757,957</b>	<b>\$ 1,861,154</b>	<b>\$ 4,643,056</b>	<b>\$ 590,887</b>	<b>\$ 1,464,830</b>	<b>\$ 15,380,406</b>

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

WEST CLARK COMMUNITY SCHOOLS  
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 Funds
Additions:			
Contributions:			
Other	\$ -	\$ 24,136	
Total contributions	-	24,136	
Investment earnings:			
Interest	82,623	-	
Total additions	82,623	24,136	
Deductions:			
Benefits	375,924	-	
Administrative and general	-	25,229	
Total deductions	375,924	25,229	
Deficiency of total additions over total deductions	(293,301)	(1,093)	
Cash and investment fund balance - beginning	2,407,080	(12,479)	
Cash and investment fund balance - ending	\$ 2,113,779	\$ (13,572)	\$ 228,148
Net assets:			
Cash and investments	\$ 2,113,779	\$ (13,572)	
Total net assets - cash and investment basis held in trust	\$ 2,113,779	\$ (13,572)	

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

WEST CLARK COMMUNITY SCHOOLS  
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 Funds
Additions:			
Contributions:			
Other	\$ -	\$ 46,828	
Total contributions	-	46,828	
Investment earnings:			
Interest	26,729	-	
Total additions	26,729	46,828	
Deductions:			
Benefits	324,114	-	
Administrative and general	-	12,828	
Total deductions	324,114	12,828	
Excess (deficiency) of total additions over total deductions	(297,385)	34,000	
Cash and investment fund balance - beginning	2,113,779	(13,572)	
Cash and investment fund balance - ending	\$ 1,816,394	\$ 20,428	\$ 167,372
Net assets:			
Cash and investments	\$ 1,816,394	\$ 20,428	
Total net assets - cash and investment basis held in trust	\$ 1,816,394	\$ 20,428	

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

WEST CLARK COMMUNITY SCHOOLS  
NOTES TO FINANCIAL STATEMENTS

I. Summary of Significant Accounting Policies

A. Reporting Entity

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

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

The School Corporation's financial reporting entity is composed of the Primary Government.

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

Joint Venture

The School Corporation is a participant with Greater Clark County Schools and Clarksville Community School Corporation in a joint venture to operate the Clark County Special Education Cooperative which was created to provide special educational services to handicapped children. The School Corporation is obligated by contract to remit budgeted amounts by August 1<sup>st</sup> and January 1<sup>st</sup> of the school year to supplement the Clark County Special Education Cooperative. The payments made to the Clark County Special Education Cooperative totaled \$309,117 for the 2007-2008 school year and \$361,357 for the 2008-2009 school year. Complete financial statements for the Clark County Education Cooperative can be obtained from the Cooperative's administrative office at the Greater Clark County Schools, 2112 Utica Sellersburg Road, Jeffersonville, IN 47130.

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.

WEST CLARK COMMUNITY SCHOOLS  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

The School Corporation reports the following major governmental funds:

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

The levy excess fund is used to account for property taxes received which exceeds 100% of the school corporation tax levy.

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.

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.

Additionally, the School Corporation reports the following fund types:

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

The private-purpose trust fund reports a trust arrangement under which principal and income benefit the students of West Clark Community Schools with additional enrichment programs.

Agency funds account for assets held by the School Corporation as an agent for the State and Federal Government.

C. Measurement Focus and Basis of Accounting

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

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

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

WEST CLARK COMMUNITY SCHOOLS  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes. Elimination of these charges would distort the direct costs and program receipts reported for the various functions concerned.

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

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

D. Assets and Cash and Investment Balances

1. Cash and Investments

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

2. Property Taxes

Property taxes levied are collected by the County Treasurer and are distributed to the School Corporation in June and in December. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by February 15. These rates were based upon the preceding year's March 1 (lien date) assessed valuations adjusted for various tax credits. Taxable property is assessed at 100% of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). 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 or proprietary fund operations are accounted for as capital outlay disbursements of the fund upon acquisition.

4. Long-Term Debt

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

5. Equity Classification

Government-Wide Statements

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

WEST CLARK COMMUNITY SCHOOLS  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

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

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

Fund Financial Statements

Governmental fund equity is classified as fund balance.

E. Receipts and Disbursements

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

WEST CLARK COMMUNITY SCHOOLS  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

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.

II. Stewardship, Compliance and Accountability

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.

III. Detailed Notes on All Funds

A. Deposits and Investments

1. Deposits

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

	<u>2009</u>
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>\$ 15,584,349</u>

WEST CLARK COMMUNITY SCHOOLS  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

2. Investments

Statutory Authorization for Investments

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

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

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

B. Interfund Transfers

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

<u>Transfer From</u>	<u>Transfer To</u>	<u>2007-2008</u>	<u>2008-2009</u>
Livy Excess	General Fund	\$ 210,612	\$ 945,378
Debt Service	Other governmental funds	145,512	-
Other governmental funds	General Fund	3,396	-
Other governmental funds	Other governmental funds	<u>2,303</u>	<u>5,534</u>
Totals		<u>\$ 361,823</u>	<u>\$ 950,912</u>

WEST CLARK COMMUNITY SCHOOLS  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

The School Corporation typically uses transfers for cash flow purposes as provided by various statutory provisions. The above transfers were for reimbursement of expenditures, to close out unused grant projects fund balances, and transfer levy excess funds to pay expenditures.

IV. Other Information

A. Risk Management

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

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

B. Holding Corporation

The School Corporation has entered into a capital lease with West Clark 2000 School Building Corporation (the lessor). The lessor was 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 lessor has been determined to be a related party of the School Corporation. Lease payments during the years 2007-2008 and 2008-2009 totaled \$4,043,084 and \$9,918,941 respectively.

C. Subsequent Event

Erroneous Billing of Capital Lease Payment

On August 27, 2009, the School Corporation's Treasurer determined that the trustee for the West Clark 2000 School Building Corporation (Building Corporation) had erroneously billed the School Corporation in excess of the lease payments stated in the lease agreement between the School Corporation and the Building Corporation. The School Corporation made the lease payments based on the invoice amount resulting in overpayments as shown in the following schedule:

Payment Due	Amount Due Per Lease Agreement	Amount Invoiced	Variance
07-05-08	\$ 2,904,500	\$ 4,958,941	\$ 2,054,441
01-05-09	2,904,500	4,960,000	2,055,500
07-05-09	3,023,000	5,110,500	2,087,500
Total variances			<u>\$ 6,197,441</u>

WEST CLARK COMMUNITY SCHOOLS  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

The School Corporation received a refund of \$3,174,441 on December 29, 2009, and \$3,023,000.00 was applied to the School Corporation's lease payment due in January 2010.

G. Other Postemployment Benefit

Single-Employer Defined Benefit Healthcare Plan

Plan Description

The West Clark Community Schools healthcare plan is a single-employer defined benefit healthcare plan administered by the School Board. The plan provides medical and dental benefits to eligible retirees and their spouses. Indiana Code 5-10-08 assigns the authority to establish and amend benefit provisions to the School Corporation. The financial activity of this plan is included in these financial statements.

Funding Policy

The contribution requirements of plan members for the West Clark Community Schools healthcare plan are established by the School Board. The required contribution is based on projected pay-as-you-go financing requirements. For the year ended June 30, 2009, the School Corporation contributed 70% of the total premiums and the plan members receiving benefits contributed 30% of the total premiums. Disbursements for post employment benefits for the year ended June 30, 2009, were \$151,200.

H. 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:

WEST CLARK COMMUNITY SCHOOLS  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

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.

Actuarial Information for the Above Plan

	PERF
Annual required contribution	\$ 245,193
Interest on net pension obligation	(26,891)
Adjustment to annual required contribution	30,645
Annual pension cost	248,947
Contributions made	199,923
Increase (decrease) in net pension obligation	49,024
Net pension obligation, beginning of year	(370,913)
Net pension obligation, end of year	\$ (321,889)

	PERF
Contribution rates:	
School Corporation	6.25%
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

WEST CLARK COMMUNITY SCHOOLS  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

Actuarial Assumptions	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%

Three Year Trend Information

	Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
PERF	06-30-06	\$ 166,323	110%	\$ (391,767)
	06-30-07	220,751	91%	(370,913)
	06-30-08	248,947	80%	(321,889)

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

WEST CLARK COMMUNITY SCHOOLS  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

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 \$533,576, \$470,049, and \$384,373, respectively. The School Corporation actually contributed 100% of the required contribution for each of the fiscal years.

WEST CLARK COMMUNITY SCHOOLS  
 REQUIRED SUPPLEMENTARY INFORMATION  
 SCHEDULE OF FUNDING PROGRESS

Public Employees' Retirement Fund

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (a-b)	Funded Ratio (a/b)	Covered Payroll (c)	Unfunded AAL as a Percentage of Covered Payroll ((a-b)/c)
07-01-06	\$ 3,104,386	\$ 3,365,762	\$ (261,376)	92%	\$ 3,119,387	(8%)
07-01-07	3,351,405	3,551,799	(200,394)	94%	3,579,330	(6%)
07-01-08	3,317,939	3,565,863	(247,924)	93%	3,454,683	(7%)

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

	Transportation Operating	Special Education Preschool	School Lunch	Textbook Rental	Education License Plates	Alternative Education	Early Intervention 07-08
<b>Receipts:</b>							
Local sources	\$ 1,852,212	\$ 197,211	\$ 959,562	\$ 368,361	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	787	-	-
State sources	-	95,746	18,189	127,550	-	2,359	2,000
Federal sources	-	-	500,900	-	-	-	-
Temporary loans	981,197	-	-	-	-	-	-
Other	2,108	-	-	-	-	-	-
<b>Total receipts</b>	<b>2,835,517</b>	<b>292,957</b>	<b>1,478,651</b>	<b>495,911</b>	<b>787</b>	<b>2,359</b>	<b>2,000</b>
<b>Disbursements:</b>							
<b>Current:</b>							
Instruction	-	184,367	-	-	-	-	-
Support services	1,620,360	1,008	9,746	474,260	-	-	-
Noninstructional services	-	-	1,482,848	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	852,266	-	-	-	-	-	-
Nonprogrammed charges	-	72,015	-	-	-	-	-
<b>Total disbursements</b>	<b>2,472,626</b>	<b>257,390</b>	<b>1,492,594</b>	<b>474,260</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts over disbursements	362,891	35,567	(13,943)	21,651	787	2,359	2,000
<b>Other financing sources (uses):</b>							
Transfers in	145,512	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>145,512</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	508,403	35,567	(13,943)	21,651	787	2,359	2,000
Cash and investments - beginning	139,421	196,895	233,608	206,911	12,524	-	-
Cash and investments - ending	\$ 647,824	\$ 232,462	\$ 219,665	\$ 228,562	\$ 13,311	\$ 2,359	\$ 2,000
<b>Cash and Investment Assets - Ending</b>							
Cash and investments	\$ 647,824	\$ 232,462	\$ 219,665	\$ 228,562	\$ 13,311	\$ 2,359	\$ 2,000
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<b>\$ 647,824</b>	<b>\$ 232,462</b>	<b>\$ 219,665</b>	<b>\$ 228,562</b>	<b>\$ 13,311</b>	<b>\$ 2,359</b>	<b>\$ 2,000</b>
<b>Cash and Investment Fund Balance - Ending</b>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	647,824	232,462	219,665	228,562	13,311	2,359	2,000
<b>Total cash and investment fund balance - ending</b>	<b>\$ 647,824</b>	<b>\$ 232,462</b>	<b>\$ 219,665</b>	<b>\$ 228,562</b>	<b>\$ 13,311</b>	<b>\$ 2,359</b>	<b>\$ 2,000</b>

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

	Citigroup Grant	McDonald Grant Award	Gifted and Talented FY 07	Common School Computer Hardware	Early Intervention	Medicaid	SCHS Scholarship
<b>Receipts:</b>							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 101
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	42,024	-	-	6,785	-
Federal sources	-	-	-	-	-	-	-
Temporary loans	-	-	-	307,154	-	-	-
Other	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>-</b>	<b>-</b>	<b>42,024</b>	<b>307,154</b>	<b>-</b>	<b>6,785</b>	<b>101</b>
<b>Disbursements:</b>							
<b>Current:</b>							
Instruction	-	-	5,163	-	500	-	-
Support services	5,199	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	538,309	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	1,000
<b>Total disbursements</b>	<b>5,199</b>	<b>-</b>	<b>5,163</b>	<b>538,309</b>	<b>500</b>	<b>-</b>	<b>1,000</b>
Excess (deficiency) of receipts over disbursements	(5,199)	-	36,861	(231,155)	(500)	6,785	(899)
<b>Other financing sources (uses):</b>							
Transfers in	-	-	-	-	-	1,152	-
Transfers out	-	-	-	-	-	(4,548)	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,396)</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(5,199)	-	36,861	(231,155)	(500)	3,389	(899)
Cash and investments - beginning	5,199	178	-	11,484	-	(215)	18,763
Cash and investments - ending	\$ -	\$ 178	\$ 36,861	\$ (219,671)	\$ (500)	\$ 3,174	\$ 17,864
<b>Cash and Investment Assets - Ending</b>							
Cash and investments	\$ -	\$ 178	\$ 36,861	\$ (219,671)	\$ (500)	\$ 3,174	\$ 17,864
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ -	\$ 178	\$ 36,861	\$ (219,671)	\$ (500)	\$ 3,174	\$ 17,864
<b>Cash and Investment Fund Balance - Ending</b>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	178	36,861	(219,671)	(500)	3,174	17,864
Total cash and investment fund balance - ending	\$ -	\$ 178	\$ 36,861	\$ (219,671)	\$ (500)	\$ 3,174	\$ 17,864

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

	Mentor Programs	HSTW 2003 Salaries	Title I FY 2007	Title I FY 2008	Title VA FY 06-07	Serve America Grant	Title IV Part A
<b>Receipts:</b>							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	24,000	273,017	6,324	-	-
Temporary loans	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>-</b>	<b>-</b>	<b>24,000</b>	<b>273,017</b>	<b>6,324</b>	<b>-</b>	<b>-</b>
<b>Disbursements:</b>							
<b>Current:</b>							
Instruction	-	-	23,596	268,548	-	-	11,420
Support services	11,970	-	8,965	11,921	128	-	-
Noninstructional services	-	-	758	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>11,970</b>	<b>-</b>	<b>33,319</b>	<b>280,469</b>	<b>128</b>	<b>-</b>	<b>11,420</b>
Excess (deficiency) of receipts over disbursements	(11,970)	-	(9,319)	(7,452)	6,196	-	(11,420)
<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	(11,970)	-	(9,319)	(7,452)	6,196	-	(11,420)
Cash and investments - beginning	2,970	497	9,319	-	(723)	2,836	17,423
Cash and investments - ending	<u>\$ (9,000)</u>	<u>\$ 497</u>	<u>\$ -</u>	<u>\$ (7,452)</u>	<u>\$ 5,473</u>	<u>\$ 2,836</u>	<u>\$ 6,003</u>
<b>Cash and Investment Assets - Ending</b>							
Cash and investments	\$ (9,000)	\$ 497	\$ -	\$ (7,452)	\$ 5,473	\$ 2,836	\$ 6,003
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<u>\$ (9,000)</u>	<u>\$ 497</u>	<u>\$ -</u>	<u>\$ (7,452)</u>	<u>\$ 5,473</u>	<u>\$ 2,836</u>	<u>\$ 6,003</u>
<b>Cash and Investment Fund Balance - Ending</b>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	(9,000)	497	-	(7,452)	5,473	2,836	6,003
<b>Total cash and investment fund balance - ending</b>	<u>\$ (9,000)</u>	<u>\$ 497</u>	<u>\$ -</u>	<u>\$ (7,452)</u>	<u>\$ 5,473</u>	<u>\$ 2,836</u>	<u>\$ 6,003</u>

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

	Nutrition 2007	Perkins Bio-Med Grant	Federal Medicaid	Educating Indiana Title III	School Technology Grant	Title II Part A	Title II Part D
<b>Receipts:</b>							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	19,389	1,152	-	-	121,275	-
Temporary loans	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>-</b>	<b>19,389</b>	<b>1,152</b>	<b>-</b>	<b>-</b>	<b>121,275</b>	<b>-</b>
<b>Disbursements:</b>							
<b>Current:</b>							
Instruction	114	16,038	-	-	-	91,597	-
Support services	-	-	5,896	-	-	21,842	533
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>114</b>	<b>16,038</b>	<b>5,896</b>	<b>-</b>	<b>-</b>	<b>113,439</b>	<b>533</b>
Excess (deficiency) of receipts over disbursements	(114)	3,351	(4,744)	-	-	7,836	(533)
<b>Other financing sources (uses):</b>							
Transfers in	-	-	1,151	-	-	-	-
Transfers out	-	-	(1,151)	-	-	-	-
<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	(114)	3,351	(4,744)	-	-	7,836	(533)
Cash and investments - beginning	114	(2,158)	5,081	1,000	2,431	(948)	641
Cash and investments - ending	<u>\$ -</u>	<u>\$ 1,193</u>	<u>\$ 337</u>	<u>\$ 1,000</u>	<u>\$ 2,431</u>	<u>\$ 6,888</u>	<u>\$ 108</u>
<b>Cash and Investment Assets - Ending</b>							
Cash and investments	\$ -	\$ 1,193	\$ 337	\$ 1,000	\$ 2,431	\$ 6,888	\$ 108
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<u>\$ -</u>	<u>\$ 1,193</u>	<u>\$ 337</u>	<u>\$ 1,000</u>	<u>\$ 2,431</u>	<u>\$ 6,888</u>	<u>\$ 108</u>
<b>Cash and Investment Fund Balance - Ending</b>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	1,193	337	1,000	2,431	6,888	108
<b>Total cash and investment fund balance - ending</b>	<u>\$ -</u>	<u>\$ 1,193</u>	<u>\$ 337</u>	<u>\$ 1,000</u>	<u>\$ 2,431</u>	<u>\$ 6,888</u>	<u>\$ 108</u>

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

	Non-English Speaking Programs	Taglit Grant	Pension Bond Debt	School Bus Replacement	Construction Fund	Totals
<b>Receipts:</b>						
Local sources	\$ -	\$ -	\$ 568,241	\$ 344,840	\$ -	\$ 4,290,528
Intermediate sources	-	-	-	-	-	787
State sources	10,543	-	-	-	-	305,196
Federal sources	-	-	-	-	-	946,057
Temporary loans	-	-	386,944	-	-	1,675,295
Other	-	-	-	-	-	2,108
<b>Total receipts</b>	<b>10,543</b>	<b>-</b>	<b>955,185</b>	<b>344,840</b>	<b>-</b>	<b>7,219,971</b>
<b>Disbursements:</b>						
<b>Current:</b>						
Instruction	10,543	-	-	-	-	611,886
Support services	-	-	-	179,811	-	2,351,639
Noninstructional services	-	-	-	-	-	1,483,606
Facilities acquisition and construction	-	-	-	-	-	538,309
Debt services	-	-	946,523	131,968	-	1,930,757
Nonprogrammed charges	-	-	-	-	-	73,015
<b>Total disbursements</b>	<b>10,543</b>	<b>-</b>	<b>946,523</b>	<b>311,779</b>	<b>-</b>	<b>6,989,212</b>
Excess (deficiency) of receipts over disbursements	-	-	8,662	33,061	-	230,759
<b>Other financing sources (uses):</b>						
Transfers in	-	-	-	-	-	147,815
Transfers out	-	-	-	-	-	(5,699)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>142,116</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	8,662	33,061	-	372,875
Cash and investments - beginning	-	27	114,986	78,299	48,275	1,104,838
Cash and investments - ending	\$ -	\$ 27	\$ 123,648	\$ 111,360	\$ 48,275	\$ 1,477,713
<b>Cash and Investment Assets - Ending</b>						
Cash and investments	\$ -	\$ 27	\$ -	\$ 111,360	\$ 48,275	\$ 1,354,065
Restricted assets:						
Cash and investments	-	-	123,648	-	-	123,648
<b>Total cash and investment assets - ending</b>	<b>\$ -</b>	<b>\$ 27</b>	<b>\$ 123,648</b>	<b>\$ 111,360</b>	<b>\$ 48,275</b>	<b>\$ 1,477,713</b>
<b>Cash and Investment Fund Balance - Ending</b>						
Restricted for:						
Debt service	\$ -	\$ -	\$ 123,648	\$ -	\$ -	\$ 123,648
Unrestricted	-	27	-	111,360	48,275	1,354,065
<b>Total cash and investment fund balance - ending</b>	<b>\$ -</b>	<b>\$ 27</b>	<b>\$ 123,648</b>	<b>\$ 111,360</b>	<b>\$ 48,275</b>	<b>\$ 1,477,713</b>

WEST CLARK COMMUNITY SCHOOLS  
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,  
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS  
 OTHER GOVERNMENTAL FUNDS  
 For the Year Ended June 30, 2009

	Transportation Operating	Special Education Preschool	Rainy Day Fund	School Lunch	Textbook Rental	Education License Plates	Alternative Education
<b>Receipts:</b>							
Local sources	\$ 1,740,934	\$ 209,058	\$ 203,770	\$ 995,736	\$ 376,761	\$ -	\$ -
Intermediate sources	-	-	-	-	-	975	-
State sources	-	100,593	-	18,480	120,074	-	9,997
Federal sources	-	-	-	603,836	-	-	-
Temporary loans	689,941	-	-	-	-	-	-
Other	-	-	-	2,630	-	-	-
<b>Total receipts</b>	<b>2,430,875</b>	<b>309,651</b>	<b>203,770</b>	<b>1,620,682</b>	<b>496,835</b>	<b>975</b>	<b>9,997</b>
<b>Disbursements:</b>							
<b>Current:</b>							
Instruction	-	234,799	-	-	-	-	-
Support services	1,726,503	-	-	471	425,394	-	-
Noninstructional services	-	-	-	1,763,495	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	981,197	-	-	-	-	-	-
Nonprogrammed charges	-	122,386	-	-	-	-	-
<b>Total disbursements</b>	<b>2,707,700</b>	<b>357,185</b>	<b>-</b>	<b>1,763,966</b>	<b>425,394</b>	<b>-</b>	<b>-</b>
<b>Excess (deficiency) of receipts over disbursements</b>	<b>(276,825)</b>	<b>(47,534)</b>	<b>203,770</b>	<b>(143,284)</b>	<b>71,441</b>	<b>975</b>	<b>9,997</b>
<b>Other financing sources (uses):</b>							
Sale of capital assets	865	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>865</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>(275,960)</b>	<b>(47,534)</b>	<b>203,770</b>	<b>(143,284)</b>	<b>71,441</b>	<b>975</b>	<b>9,997</b>
Cash and investments - beginning	647,824	232,462	-	219,665	228,562	13,311	2,359
<b>Cash and investments - ending</b>	<b>\$ 371,864</b>	<b>\$ 184,928</b>	<b>\$ 203,770</b>	<b>\$ 76,381</b>	<b>\$ 300,003</b>	<b>\$ 14,286</b>	<b>\$ 12,356</b>
<b><u>Cash and Investment Assets - Ending</u></b>							
Cash and investments	\$ 371,864	\$ 184,927	\$ 203,770	\$ 76,382	\$ 300,003	\$ 14,286	\$ 12,356
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<b>\$ 371,864</b>	<b>\$ 184,927</b>	<b>\$ 203,770</b>	<b>\$ 76,382</b>	<b>\$ 300,003</b>	<b>\$ 14,286</b>	<b>\$ 12,356</b>
<b><u>Cash and Investment Fund Balance - Ending</u></b>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	371,864	184,927	203,770	76,382	300,003	14,286	12,356
<b>Total cash and investment fund balance - ending</b>	<b>\$ 371,864</b>	<b>\$ 184,927</b>	<b>\$ 203,770</b>	<b>\$ 76,382</b>	<b>\$ 300,003</b>	<b>\$ 14,286</b>	<b>\$ 12,356</b>

WEST CLARK COMMUNITY SCHOOLS  
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,  
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS  
 OTHER GOVERNMENTAL FUNDS  
 For the Year Ended June 30, 2009  
 (Continued)

	Early Intervention 07-08	McDonald Grant Award	Gifted and Talented FY 07	Common School Computer Hardware	Early Intervention	Medicaid	SCHS Scholarship
<b>Receipts:</b>							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 64
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	42,024	-	-	6,404	-
Federal sources	-	-	-	-	-	-	-
Temporary loans	-	-	-	348,998	-	-	-
Other	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>-</b>	<b>-</b>	<b>42,024</b>	<b>348,998</b>	<b>-</b>	<b>6,404</b>	<b>64</b>
<b>Disbursements:</b>							
<b>Current:</b>							
Instruction	-	-	76,060	-	(500)	-	-
Support services	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	129,327	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	1,000
<b>Total disbursements</b>	<b>-</b>	<b>-</b>	<b>76,060</b>	<b>129,327</b>	<b>(500)</b>	<b>-</b>	<b>1,000</b>
<b>Excess (deficiency) of receipts over disbursements</b>	<b>-</b>	<b>-</b>	<b>(34,036)</b>	<b>219,671</b>	<b>500</b>	<b>6,404</b>	<b>(936)</b>
<b>Other financing sources (uses):</b>							
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	(5,534)	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(5,534)</b>	<b>-</b>
<b>Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses</b>	<b>-</b>	<b>-</b>	<b>(34,036)</b>	<b>219,671</b>	<b>500</b>	<b>870</b>	<b>(936)</b>
<b>Cash and investments - beginning</b>	<b>2,000</b>	<b>178</b>	<b>36,861</b>	<b>(219,671)</b>	<b>(500)</b>	<b>3,174</b>	<b>17,864</b>
<b>Cash and investments - ending</b>	<b>\$ 2,000</b>	<b>\$ 178</b>	<b>\$ 2,825</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,044</b>	<b>\$ 16,928</b>
<b><u>Cash and Investment Assets - Ending</u></b>							
Cash and investments	\$ 2,000	\$ 178	\$ 2,825	\$ -	\$ -	\$ 4,044	\$ 16,928
<b>Restricted assets:</b>							
Cash and investments	-	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<b>\$ 2,000</b>	<b>\$ 178</b>	<b>\$ 2,825</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,044</b>	<b>\$ 16,928</b>
<b><u>Cash and Investment Fund Balance - Ending</u></b>							
<b>Restricted for:</b>							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	2,000	178	2,825	-	-	4,044	16,928
<b>Total cash and investment fund balance - ending</b>	<b>\$ 2,000</b>	<b>\$ 178</b>	<b>\$ 2,825</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,044</b>	<b>\$ 16,928</b>

WEST CLARK COMMUNITY SCHOOLS  
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,  
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS  
 OTHER GOVERNMENTAL FUNDS  
 For the Year Ended June 30, 2009  
 (Continued)

	Mentor Programs	HSTW 2003 Salaries	Title I FY 08	Title I FY 09	Title VA FY 06-07	Serve America Grant	Title IV Part A
<b>Receipts:</b>							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	26,000	241,297	6,481	-	19,013
Temporary loans	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>-</b>	<b>-</b>	<b>26,000</b>	<b>241,297</b>	<b>6,481</b>	<b>-</b>	<b>19,013</b>
<b>Disbursements:</b>							
<b>Current:</b>							
Instruction	-	-	18,548	246,398	-	-	20,598
Support services	(9,000)	-	-	-	10,413	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>(9,000)</b>	<b>-</b>	<b>18,548</b>	<b>246,398</b>	<b>10,413</b>	<b>-</b>	<b>20,598</b>
<b>Excess (deficiency) of receipts over disbursements</b>	<b>9,000</b>	<b>-</b>	<b>7,452</b>	<b>(5,101)</b>	<b>(3,932)</b>	<b>-</b>	<b>(1,585)</b>
<b>Other financing sources (uses):</b>							
Sale of capital assets	-	-	-	-	-	-	-
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>
<b>Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses</b>	<b>9,000</b>	<b>-</b>	<b>7,452</b>	<b>(5,101)</b>	<b>(3,932)</b>	<b>-</b>	<b>(1,585)</b>
<b>Cash and investments - beginning</b>	<b>(9,000)</b>	<b>497</b>	<b>(7,452)</b>	<b>-</b>	<b>5,473</b>	<b>2,836</b>	<b>6,003</b>
<b>Cash and investments - ending</b>	<b>\$ -</b>	<b>\$ 497</b>	<b>\$ -</b>	<b>\$ (5,101)</b>	<b>\$ 1,541</b>	<b>\$ 2,836</b>	<b>\$ 4,418</b>
<b><u>Cash and Investment Assets - Ending</u></b>							
Cash and investments	\$ -	\$ 497	\$ -	\$ (5,101)	\$ 1,541	\$ 2,836	\$ 4,418
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<b>\$ -</b>	<b>\$ 497</b>	<b>\$ -</b>	<b>\$ (5,101)</b>	<b>\$ 1,541</b>	<b>\$ 2,836</b>	<b>\$ 4,418</b>
<b><u>Cash and Investment Fund Balance - Ending</u></b>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	497	-	(5,101)	1,541	2,836	4,418
<b>Total cash and investment fund balance - ending</b>	<b>\$ -</b>	<b>\$ 497</b>	<b>\$ -</b>	<b>\$ (5,101)</b>	<b>\$ 1,541</b>	<b>\$ 2,836</b>	<b>\$ 4,418</b>

WEST CLARK COMMUNITY SCHOOLS  
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,  
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS  
 OTHER GOVERNMENTAL FUNDS  
 For the Year Ended June 30, 2009  
 (Continued)

	Perkins Bio-Med Grant	Federal Medicaid	Educating Indiana Title III	School Technology Grant	Title II Part A	Title II Part D	Non-English Speaking Programs
<b>Receipts:</b>							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	9,894
Federal sources	40,720	4,607	1,336	-	106,275	2,000	-
Temporary loans	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>40,720</b>	<b>4,607</b>	<b>1,336</b>	<b>-</b>	<b>106,275</b>	<b>2,000</b>	<b>9,894</b>
<b>Disbursements:</b>							
<b>Current:</b>							
Instruction	43,344	-	-	-	106,815	-	9,894
Support services	-	2,842	22	-	39,444	392	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	2,431	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>43,344</b>	<b>2,842</b>	<b>22</b>	<b>2,431</b>	<b>146,259</b>	<b>392</b>	<b>9,894</b>
Excess (deficiency) of receipts over disbursements	(2,624)	1,765	1,314	(2,431)	(39,984)	1,608	-
<b>Other financing sources (uses):</b>							
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	5,534	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>5,534</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	(2,624)	7,299	1,314	(2,431)	(39,984)	1,608	-
Cash and investments - beginning	1,193	337	1,000	2,431	6,888	108	-
Cash and investments - ending	\$ (1,431)	\$ 7,636	\$ 2,314	\$ -	\$ (33,096)	\$ 1,716	\$ -
<b>Cash and Investment Assets - Ending</b>							
Cash and investments	\$ (1,431)	\$ 7,636	\$ 2,314	\$ -	\$ (33,096)	\$ 1,716	\$ -
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<b>\$ (1,431)</b>	<b>\$ 7,636</b>	<b>\$ 2,314</b>	<b>\$ -</b>	<b>\$ (33,096)</b>	<b>\$ 1,716</b>	<b>\$ -</b>
<b>Cash and Investment Fund Balance - Ending</b>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	(1,431)	7,636	2,314	-	(33,096)	1,716	-
<b>Total cash and investment fund balance - ending</b>	<b>\$ (1,431)</b>	<b>\$ 7,636</b>	<b>\$ 2,314</b>	<b>\$ -</b>	<b>\$ (33,096)</b>	<b>\$ 1,716</b>	<b>\$ -</b>

WEST CLARK COMMUNITY SCHOOLS  
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,  
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS  
 OTHER GOVERNMENTAL FUNDS  
 For the Year Ended June 30, 2009  
 (Continued)

	Taglit Grant	Pension Bond Debt	School Bus Replacement	Construction Fund	Disaster Grant CFDA 83.544	Totals
<b>Receipts:</b>						
Local sources	\$ -	\$ 565,769	\$ 354,860	\$ -	\$ -	\$ 4,446,952
Intermediate sources	-	-	-	-	-	975
State sources	-	-	-	-	-	307,466
Federal sources	-	-	-	-	7,906	1,059,471
Temporary loans	-	418,948	-	-	-	1,457,887
Other	-	-	-	-	-	2,630
<b>Total receipts</b>	<b>-</b>	<b>984,717</b>	<b>354,860</b>	<b>-</b>	<b>7,906</b>	<b>7,275,381</b>
<b>Disbursements:</b>						
<b>Current:</b>						
Instruction	-	-	-	-	-	755,956
Support services	-	-	321,535	-	-	2,518,016
Noninstructional services	-	-	-	-	-	1,763,495
Facilities acquisition and construction	-	-	-	-	2,845	134,603
Debt services	-	1,012,476	-	-	-	1,993,673
Nonprogrammed charges	-	-	-	-	-	123,386
<b>Total disbursements</b>	<b>-</b>	<b>1,012,476</b>	<b>321,535</b>	<b>-</b>	<b>2,845</b>	<b>7,289,129</b>
Excess (deficiency) of receipts over disbursements	-	(27,759)	33,325	-	5,061	(13,748)
<b>Other financing sources (uses):</b>						
Sale of capital assets	-	-	-	-	-	865
Transfers in	-	-	-	-	-	5,534
Transfers out	-	-	-	-	-	(5,534)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>865</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(27,759)	33,325	-	5,061	(12,883)
Cash and investments - beginning	27	123,648	111,360	48,275	-	1,477,713
Cash and investments - ending	\$ 27	\$ 95,889	\$ 144,685	\$ 48,275	\$ 5,061	\$ 1,464,830
<b>Cash and Investment Assets - Ending</b>						
Cash and investments	\$ 27	\$ -	\$ 144,685	\$ 48,275	\$ 5,061	\$ 1,368,941
Restricted assets:						
Cash and investments	-	95,889	-	-	-	95,889
<b>Total cash and investment assets - ending</b>	<b>\$ 27</b>	<b>\$ 95,889</b>	<b>\$ 144,685</b>	<b>\$ 48,275</b>	<b>\$ 5,061</b>	<b>\$ 1,464,830</b>
<b>Cash and Investment Fund Balance - Ending</b>						
Restricted for:						
Debt service	\$ -	\$ 95,889	\$ -	\$ -	\$ -	\$ 95,889
Unrestricted	27	-	144,685	48,275	5,061	1,368,941
<b>Total cash and investment fund balance - ending</b>	<b>\$ 27</b>	<b>\$ 95,889</b>	<b>\$ 144,685</b>	<b>\$ 48,275</b>	<b>\$ 5,061</b>	<b>\$ 1,464,830</b>

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

	<u>SCMS Library</u>	<u>PNC Library</u>	<u>Title III LEP</u>	<u>Outdoor Club Scholarship</u>	<u>SCMS Athletic</u>
Additions:					
Contributions:					
Other	\$ 261	\$ 2,500	\$ 518	\$ 1,000	\$ -
Deductions:					
Administrative and general	-	-	-	500	-
Excess (deficiency) of total additions over total deductions	261	2,500	518	500	-
Cash and investment fund balance - beginning	<u>(261)</u>	<u>-</u>	<u>(518)</u>	<u>-</u>	<u>506</u>
Cash and investment fund balance - ending	<u>\$ -</u>	<u>\$ 2,500</u>	<u>\$ -</u>	<u>\$ 500</u>	<u>\$ 506</u>
Net assets:					
Cash and investments	\$ -	\$ 2,500	\$ -	\$ 500	\$ 506
Total net assets - cash and investment basis held in trust	<u>\$ -</u>	<u>\$ 2,500</u>	<u>\$ -</u>	<u>\$ 500</u>	<u>\$ 506</u>

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

	<u>WHAS Crusade for Children</u>	<u>Fund for the Arts</u>	<u>Indiana Next Grant</u>	<u>Totals</u>
Additions:				
Contributions:				
Other	\$ 19,857	\$ -	\$ -	\$ 24,136
Deductions:				
Administrative and general	23,858	871	-	25,229
Excess (deficiency) of total additions over total deductions	(4,001)	(871)	-	(1,093)
Cash and investment fund balance - beginning	(14,802)	1,246	1,350	(12,479)
Cash and investment fund balance - ending	<u>\$ (18,803)</u>	<u>\$ 375</u>	<u>\$ 1,350</u>	<u>\$ (13,572)</u>
Net assets:				
Cash and investments	\$ (18,803)	\$ 375	\$ 1,350	\$ (13,572)
Total net assets - cash and investment basis held in trust	<u>\$ (18,803)</u>	<u>\$ 375</u>	<u>\$ 1,350</u>	<u>\$ (13,572)</u>

WEST CLARK COMMUNITY SCHOOLS  
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES  
 PRIVATE-PURPOSE TRUST FUNDS  
 For the Year Ended June 30, 2009

	PNC Library	Special Education Initiative	Community Foundation of Southern Indiana	Title III LEP	Outdoor Club Scholarship	SCSM Athletic
Additions:						
Contributions:						
Other	\$ -	\$ 16,341	\$ 2,000	\$ 2,611	\$ 500	\$ -
Deductions:						
Administrative and general	-	4,965	-	804	500	-
Excess (deficiency) of total additions over total deductions	-	11,376	2,000	1,807	-	-
Cash and investment fund balance - beginning	2,500	-	-	-	500	506
Cash and investment fund balance - ending	<u>\$ 2,500</u>	<u>\$ 11,376</u>	<u>\$ 2,000</u>	<u>\$ 1,807</u>	<u>\$ 500</u>	<u>\$ 506</u>
Net assets:						
Cash and investments	<u>\$ 2,500</u>	<u>\$ 11,376</u>	<u>\$ 2,000</u>	<u>\$ 1,807</u>	<u>\$ 500</u>	<u>\$ 506</u>
Total net assets - cash and investment basis held in trust	<u>\$ 2,500</u>	<u>\$ 11,376</u>	<u>\$ 2,000</u>	<u>\$ 1,807</u>	<u>\$ 500</u>	<u>\$ 506</u>

WEST CLARK COMMUNITY SCHOOLS  
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES  
 PRIVATE-PURPOSE TRUST FUNDS  
 For the Year Ended June 30, 2009  
 (Continued)

	WHAS Crusade for Children	Fund for the Arts	Indiana Next Grant	Community Foundation Grant	Totals
Additions:					
Contributions:					
Other	\$ 20,976	\$ -	\$ -	\$ 4,400	\$ 46,828
Deductions:					
Administrative and general	2,173	-	-	4,386	12,828
Excess (deficiency) of total additions over total deductions	18,803	-	-	14	34,000
Cash and investment fund balance - beginning	(18,803)	375	1,350	-	(13,572)
Cash and investment fund balance - ending	<u>\$ -</u>	<u>\$ 375</u>	<u>\$ 1,350</u>	<u>\$ 14</u>	<u>\$ 20,428</u>
Net assets:					
Cash and investments	<u>\$ -</u>	<u>\$ 375</u>	<u>\$ 1,350</u>	<u>\$ 14</u>	<u>\$ 20,428</u>
Total net assets - cash and investment basis held in trust	<u>\$ -</u>	<u>\$ 375</u>	<u>\$ 1,350</u>	<u>\$ 14</u>	<u>\$ 20,428</u>

WEST CLARK COMMUNITY SCHOOLS  
 SUPPLEMENTARY INFORMATION  
 SCHEDULE OF CAPITAL ASSETS  
 June 30, 2009

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

<u>Primary Government</u>	<u>Ending Balance</u>
Governmental activities:	
Capital assets, not being depreciated:	
Land	\$ 318,576
Buildings	60,844,559
Improvements other than buildings	3,220,368
Machinery and equipment	<u>18,103,881</u>
 Total governmental activities, capital assets not being depreciated	 <u>\$ 82,487,384</u>

WEST CLARK COMMUNITY SCHOOLS  
 SUPPLEMENTARY INFORMATION  
 SCHEDULE OF LONG-TERM DEBT  
 June 30, 2009

The School Corporation has entered into the following debt:

Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:		
Capital leases:		
School buildings	\$ 76,795,000	\$ 9,455,258
Common School loans payable	560,734	196,709
Bonds payable:		
General obligation bonds:		
Retirement	<u>5,440,000</u>	<u>628,958</u>
Total governmental activities debt	<u>\$ 82,795,734</u>	<u>\$ 10,280,925</u>

SUPPLEMENTAL AUDIT OF  
FEDERAL AWARDS



**STATE OF INDIANA**  
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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 WEST CLARK COMMUNITY SCHOOLS, CLARK COUNTY, INDIANA

Compliance

We have audited the compliance of the West Clark Community Schools (School Corporation) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement that are applicable to each of its major federal programs for the years ended June 30, 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, Board of School Trustees, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties. In accordance with Indiana Code 5-11-5-1, this report is a part of the public records of the State Board of Accounts and of the office examined.

STATE BOARD OF ACCOUNTS

January 21, 2010

WEST CLARK COMMUNITY SCHOOLS  
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
<b><u>U.S. DEPARTMENT OF AGRICULTURE</u></b>				
Pass-Through Indiana Department of Education				
Child Nutrition Cluster				
School Breakfast Program	10.553	FY 08 / FY 09	\$ 59,020	\$ 154,832
National School Lunch Program	10.555	FY 08 / FY 09	438,252	507,566
Special Milk Program for Children	10.556	FY 08	29,348	-
Total for federal grantor agency			<u>526,620</u>	<u>662,398</u>
<b><u>U.S. DEPARTMENT OF EDUCATION</u></b>				
Pass-Through Indiana Department of Education				
Title I Grants to Local Education Agencies				
FY 06-07	84.010	07-0940	33,319	-
FY 07-08		08-0940	280,469	18,548
FY 08-09		09-0940	-	246,398
Total for program			<u>313,788</u>	<u>264,946</u>
Pass-Through Indiana Department of Workforce Development				
Vocational Education - Basic Grants to States				
Perkins Bio-Med grant	84.048	SPL-BIO-652	16,038	20,300
Pass-Through Indiana Department of Education				
Safe and Drug-Free Schools and Communities - State Grants				
Title IV, Part A				
FY 05-06		05-051	6,191	891
FY 06-07		0940-06	5,229	5,113
FY 07-08		07-0940	-	10,487
FY 08-09		08-0940	-	4,108
Total for program			<u>11,420</u>	<u>20,599</u>
Tech-Prep Education				
Perkins Bio-Med grant	84.243	SPL-BIO-7A-52	-	23,044
State Grants for Innovative Programs				
Title V, Part A				
FY 06-07	84.298	06-0940	-	6,324
FY 07-08		07-0940	-	4,941
Total for program			<u>-</u>	<u>11,265</u>
Education Technology State Grants				
Title II, Part D				
Enhancing Education Through Technology		FY 05	533	108
Regional Library Media Contact Grant		FY 08	-	284
Total for program			<u>533</u>	<u>392</u>
Pass-Through Wilson Education Center				
English Language Acquisition State Grants				
Title III, Part A	84.365	FY 06-07	-	2,611
Pass-Through Indiana Department of Education				
Improving Teacher Quality State Grants				
Title II, Part A				
FY 05-06		05-062	2,276	-
FY 06-07		06-0940	28,050	-
FY 07-08		07-0940	83,113	24,507
FY 08-09		08-0940	-	111,052
Total for program			<u>113,439</u>	<u>135,559</u>
Total for federal grantor agency			<u>455,218</u>	<u>478,716</u>
<b><u>U.S. DEPARTMENT OF HOMELAND SECURITY</u></b>				
Pass-Through Indiana Department of Homeland Security				
Disaster Grants - Public Assistance				
Wind Damage Project	97.036	Disaster 1795	-	7,906
Total federal awards expended			<u>\$ 981,838</u>	<u>\$ 1,149,020</u>

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

WEST CLARK COMMUNITY SCHOOLS  
NOTE TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Basis of Presentation

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

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

WEST CLARK COMMUNITY SCHOOLS  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Section I – Summary of Auditor's Results

Financial Statements:

Type of auditor's report issued: Unqualified

Internal control over financial reporting:

Material weaknesses identified?	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 Title I Grants to Local Education Agencies

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.

BOARD  
SANDY FURNISH BANET  
DOUGLAS COFFMAN  
TERESA GUTHRIE  
BRIAN E. HURST  
JOE BASHAM

# WEST CLARK COMMUNITY SCHOOLS

601 RENZ AVENUE  
SELLERSBURG, INDIANA 47172-1398  
FAX 812-246-9731  
TELEPHONE 812-246-3375

MONTY SCHNEIDER  
Superintendent  
  
R. MAC DYER  
Assistant Superintendent  
BUSINESS  
  
DENISE H. BESSLER  
Assistant Superintendent  
CURRICULUM AND INSTRUCTION

## SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

### Finding Number 2007-1

Original SBA Audit Report Number: B31768  
Fiscal Year 7/1/2005 to 6/30/2007  
Auditee Contact Person Pam Brashear  
Title of Contact Person Food Service Director  
Phone Number 812-246-3375  
Status of Finding: All Corrective actions have been implemented

### Finding Number 2007-2

Original SBA Audit Report Number: B31768  
Fiscal Year 7/1/2005 to 6/30/2007  
Auditee Contact Person R. Mac Dyer, CPA  
Title of Contact Person Associate Superintendent/ Treasurer  
Phone Number 812-246-3375  
Status of Finding: All corrective actions have been implemented

  
12/9/09

#### MISSION STATEMENT

We will provide and encourage, with community involvement, broad educational opportunities that prepare students to reach their full potential and to become contributing members of society in a changing world.

WEST CLARK COMMUNITY SCHOOLS  
EXIT CONFERENCE

The contents of this report were discussed on January 21, 2010, with R. Mac Dyer, Treasurer; and Monty Schneider, Superintendent of Schools. Our audit disclosed no material items that warrant comment at this time.