

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

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



FILED
03/19/2010

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Michael F. Hodgson (Office Vacant) Frank J. Collesano	07-01-07 to 05-12-09 05-13-09 to 08-02-09 08-03-09 to 06-30-10
Superintendent of Schools	Dr. Tony Bennett Travis Haire (Interim) Dr. Stephen Daeschner	07-01-07 to 12-01-08 12-02-08 to 06-30-09 07-01-09 to 06-30-10
President of the School Board	Robert McEwen Ernie Gilbert	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 GREATER CLARK COUNTY 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 Greater Clark County 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 February 24, 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 a not 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

February 24, 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 GREATER CLARK COUNTY 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 Greater Clark County 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 February 24, 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.

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

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control. We consider the deficiencies described in item 2009-1 of the accompanying Schedule of Findings and Questioned Costs to be significant deficiencies in internal control over financial reporting.

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

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

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. However, of the significant deficiencies described above, we consider item 2009-1 to be a material weakness.

Compliance and Other Matters

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

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

This report is intended solely for the information and use of the School Corporation's management, 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

February 24, 2010

GREATER CLARK COUNTY 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	\$ 61,335,237	\$ -	\$ 848,727	\$ (60,486,510)
Support services	27,897,616	1,926,871	2,603,583	(23,367,162)
Noninstructional services	4,550,768	-	-	(4,550,768)
Facilities acquisition and construction	2,614,107	-	-	(2,614,107)
Debt service	52,575,746	-	-	(52,575,746)
Nonprogrammed charges	<u>1,727,337</u>	<u>-</u>	<u>-</u>	<u>(1,727,337)</u>
Total governmental activities	<u>\$ 150,700,811</u>	<u>\$ 1,926,871</u>	<u>\$ 3,452,310</u>	<u>(145,321,630)</u>
General receipts:				
Property taxes				34,030,109
Other local sources				9,897,647
State aid				43,030,072
Bonds and loans				54,277,795
Grants and contributions not restricted to specific programs				9,570,404
Sale of property				95,201
Investment earnings				569,034
Other				<u>57,463</u>
Total general receipts				<u>151,527,725</u>
Change in net assets				6,206,095
Net assets - beginning				<u>3,661,509</u>
Net assets - ending				<u>\$ 9,867,604</u>
<u>Assets</u>				
Cash and investments				\$ 9,076,424
Restricted assets:				
Cash and investments				<u>791,180</u>
Total assets				<u>\$ 9,867,604</u>
<u>Net Assets</u>				
Restricted for:				
Debt service				\$ 791,180
Unrestricted				<u>9,076,424</u>
Total net assets				<u>\$ 9,867,604</u>

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

GREATER CLARK COUNTY 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>	<u>Program Receipts</u>		<u>Net (Disbursement) Receipts and Changes in Net Assets</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Totals</u>
Governmental activities:				
Instruction	\$ 59,841,269	\$ -	\$ 1,334,340	\$ (58,506,929)
Support services	31,152,087	1,998,957	2,792,487	(26,360,643)
Noninstructional services	4,872,926	-	-	(4,872,926)
Facilities acquisition and construction	3,884,522	-	-	(3,884,522)
Debt service	58,913,494	-	-	(58,913,494)
Nonprogrammed charges	1,648,004	-	-	(1,648,004)
Total governmental activities	<u>\$ 160,312,302</u>	<u>\$ 1,998,957</u>	<u>\$ 4,126,827</u>	<u>(154,186,518)</u>
General receipts:				
Property taxes				48,082,676
Other local sources				9,624,214
State aid				49,553,723
Bonds and loans				40,300,981
Grants and contributions not restricted to specific programs				16,149,549
Sale of property				65,357
Investment earnings				165,071
Other				313,363
Transfers - internal activities				<u>(1,700,000)</u>
Total general receipts and transfers				<u>162,554,934</u>
Change in net assets				8,368,416
Net assets - beginning				<u>9,867,604</u>
Net assets - ending				<u>\$ 18,236,020</u>
Assets				
Cash and investments				\$ 7,539,778
Cash with fiscal agent				7,300,000
Restricted assets:				
Cash and investments				<u>3,396,242</u>
Total assets				<u>\$ 18,236,020</u>
Net Assets				
Restricted for:				
Debt service				\$ 2,621,335
Other purposes				774,907
Unrestricted				<u>14,839,778</u>
Total net assets				<u>\$ 18,236,020</u>

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

GREATER CLARK COUNTY 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	Rainy Day	Debt Service	Capital Projects	Other	Totals
Receipts:						
Local sources	\$ 21,608,167	\$ 229,872	\$ 5,741,234	\$ 7,515,466	\$ 11,326,706	\$ 46,421,445
Intermediate sources	216	-	-	-	2,000	2,216
State sources	43,750,716	-	-	-	1,970,998	45,721,714
Federal sources	162,642	-	-	-	10,168,430	10,331,072
Temporary loans	32,027,795	-	10,800,000	5,500,000	5,950,000	54,277,795
Interfund loans	12,086,289	-	2,636,052	1,888,918	1,427,326	18,038,585
Other	620	-	-	-	56,843	57,463
Total receipts	109,636,445	229,872	19,177,286	14,904,384	30,902,303	174,850,290
Disbursements:						
Current:						
Instruction	54,075,139	-	-	-	7,260,098	61,335,237
Support services	14,469,946	-	-	3,572,598	9,855,072	27,897,616
Noninstructional services	875,281	-	-	-	3,675,487	4,550,768
Facilities acquisition and construction	-	-	-	2,599,241	14,866	2,614,107
Debt services	28,000,000	-	14,886,522	4,500,000	5,189,224	52,575,746
Nonprogrammed charges	1,135,224	-	-	-	592,113	1,727,337
Interfund loans	5,952,296	-	4,080,427	4,429,020	3,576,842	18,038,585
Total disbursements	104,507,886	-	18,966,949	15,100,859	30,163,702	168,739,396
Excess (deficiency) of receipts over disbursements	5,128,559	229,872	210,337	(196,475)	738,601	6,110,894
Other financing sources (uses):						
Sale of capital assets	87,397	-	-	-	7,804	95,201
Transfers in	15,309	-	-	-	440,002	455,311
Transfers out	-	-	(193,906)	-	(261,405)	(455,311)
Total other financing sources (uses)	102,706	-	(193,906)	-	186,401	95,201
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	5,231,265	229,872	16,431	(196,475)	925,002	6,206,095
Cash and investments - beginning	1,609,194	-	-	176,831	1,875,484	3,661,509
Cash and investments - ending	\$ 6,840,459	\$ 229,872	\$ 16,431	\$ (19,644)	\$ 2,800,486	\$ 9,867,604
Cash and Investment Assets - Ending						
Cash and investments	\$ 6,840,459	\$ 229,872	\$ -	\$ (19,644)	\$ 2,025,737	\$ 9,076,424
Restricted assets:						
Cash and investments	-	-	16,431	-	774,749	791,180
Total cash and investment assets - ending	\$ 6,840,459	\$ 229,872	\$ 16,431	\$ (19,644)	\$ 2,800,486	\$ 9,867,604
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ 16,431	\$ -	\$ 774,749	\$ 791,180
Unrestricted	6,840,459	229,872	-	(19,644)	2,025,737	9,076,424
Total cash and investment fund balance - ending	\$ 6,840,459	\$ 229,872	\$ 16,431	\$ (19,644)	\$ 2,800,486	\$ 9,867,604

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

GREATER CLARK COUNTY 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	Rainy Day	Debt Service	Capital Projects	Other	Totals
Receipts:						
Local sources	\$ 22,646,194	\$ -	\$ 17,384,495	\$ 9,474,126	\$ 10,338,776	\$ 59,843,591
Intermediate sources	648	-	-	-	20,160	20,808
State sources	50,749,214	-	-	-	1,545,381	52,294,595
Federal sources	675,721	-	-	-	16,859,783	17,535,504
Temporary loans	15,328,534	-	8,081,116	10,140,897	6,750,434	40,300,981
Interfund loans	2,129,598	-	4,642,517	1,297,822	3,819,085	11,889,022
Other	-	-	-	-	313,363	313,363
Total receipts	91,529,909	-	30,108,128	20,912,845	39,646,982	182,197,864
Disbursements:						
Current:						
Instruction	48,250,678	-	-	-	11,590,591	59,841,269
Support services	14,932,191	-	-	3,589,458	12,630,438	31,152,087
Noninstructional services	871,476	-	-	-	4,001,450	4,872,926
Facilities acquisition and construction	-	-	-	3,757,894	126,628	3,884,522
Debt services	25,228,534	-	19,944,994	7,940,897	5,799,069	58,913,494
Nonprogrammed charges	1,367,276	-	-	-	1,049,116	2,416,392
Interfund loans	2,129,598	-	4,642,517	1,297,822	3,819,085	11,889,022
Total disbursements	92,779,753	-	24,587,511	16,586,071	39,016,377	172,969,712
Excess (deficiency) of receipts over disbursements	(1,249,844)	-	5,520,617	4,326,774	630,605	9,228,152
Other financing sources (uses):						
Sale of capital assets	63,821	-	-	-	1,536	65,357
Transfers in	57,998	4,039,863	287,890	156,887	267,340	4,809,978
Transfers out	(301,821)	(1,929,872)	(3,948,603)	-	(329,682)	(6,509,978)
Total other financing sources (uses)	(180,002)	2,109,991	(3,660,713)	156,887	(60,806)	(1,634,643)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,429,846)	2,109,991	1,859,904	4,483,661	569,799	7,593,509
Cash and investments - beginning	6,840,459	229,872	16,431	(19,644)	2,800,486	9,867,604
Cash and investments - ending	<u>\$ 5,410,613</u>	<u>\$ 2,339,863</u>	<u>\$ 1,876,335</u>	<u>\$ 4,464,017</u>	<u>\$ 3,370,285</u>	17,461,113
Amounts reported for governmental activities in the Statement of Activities and Net Assets - Cash and Investment Basis are different because:						
Internal service funds are used by management to charge the costs of certain services to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Activities and Net Assets - Cash and Investment Basis.						
						<u>774,907</u>
Net assets of governmental activities						<u>\$ 18,236,020</u>
Cash and Investment Assets - Ending						
Cash and investments	\$ 1,310,613	\$ 2,339,863	\$ -	\$ 1,264,017	\$ 2,625,285	\$ 7,539,778
Cash with fiscal agent	4,100,000	-	-	3,200,000	-	7,300,000
Restricted assets:						
Cash and investments	-	-	1,876,335	-	745,000	2,621,335
Total cash and investment assets - ending	<u>\$ 5,410,613</u>	<u>\$ 2,339,863</u>	<u>\$ 1,876,335</u>	<u>\$ 4,464,017</u>	<u>\$ 3,370,285</u>	<u>\$ 17,461,113</u>
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ 1,876,335	\$ -	\$ 745,000	\$ 2,621,335
Unrestricted	5,410,613	2,339,863	-	4,464,017	2,625,285	14,839,778
Total cash and investment fund balance - ending	<u>\$ 5,410,613</u>	<u>\$ 2,339,863</u>	<u>\$ 1,876,335</u>	<u>\$ 4,464,017</u>	<u>\$ 3,370,285</u>	<u>\$ 17,461,113</u>

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

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

	Internal Service Fund
Operating receipts:	
Charges for services	\$ 102,000
Operating disbursements:	
Other	102,000
Excess of operating receipts over operating disbursements	-
Change in net assets	-
Cash and investment fund balance - beginning	-
Cash and investment fund balance - ending	\$ -
<u>Cash and Investment Assets - Ending</u>	
Total cash and investment assets - ending	\$ -
<u>Cash and Investment Fund Balance - Ending</u>	
Total cash and investment fund balance - ending	\$ -

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

GREATER CLARK COUNTY SCHOOLS
STATEMENT OF ASSETS AND FUND BALANCES AND RECEIPTS, DISBURSEMENTS,
AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
PROPRIETARY FUND
For the Year Ended June 30, 2009

	<u>Internal Service Fund</u>
Operating receipts:	
Charges for services	\$ 8,141,216
Miscellaneous	<u>6,519</u>
Total operating receipts	<u>8,147,735</u>
Operating disbursements:	
Insurance claims and expense	<u>7,372,828</u>
Excess of operating receipts over operating disbursements	774,907
Change in net assets	774,907
Cash and investment fund balance - beginning	<u>-</u>
Cash and investment fund balance - ending	<u>\$ 774,907</u>
<u>Cash and Investment Assets - Ending</u>	
Restricted assets:	
Cash and investments	<u>\$ 774,907</u>
Total cash and investment assets - ending	<u>\$ 774,907</u>
<u>Cash and Investment Fund Balance - Ending</u>	
Restricted for:	
Other purposes	<u>\$ 774,907</u>
Total cash and investment fund balance - ending	<u>\$ 774,907</u>

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

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

	<u>Pension Trust Funds</u>	<u>Private-Purpose Trust Funds</u>	<u>Agency Funds</u>
Additions:			
Contributions:			
Employer	\$ 721,971	\$ -	
Other	<u>-</u>	<u>109,248</u>	
Total additions	<u>721,971</u>	<u>109,248</u>	
Deductions:			
Benefits	966,126	-	
Administrative and general	<u>-</u>	<u>119,474</u>	
Total deductions	<u>966,126</u>	<u>119,474</u>	
Deficiency of total additions over total deductions	(244,155)	(10,226)	
Cash and investment fund balance - beginning	<u>(1,290,887)</u>	<u>142,318</u>	
Cash and investment fund balance - ending	<u>\$ (1,535,042)</u>	<u>\$ 132,092</u>	<u>\$ 2,140,936</u>
Net assets:			
Cash and investments	<u>\$ (1,535,042)</u>	<u>\$ 132,092</u>	
Total net assets - cash and investment basis held in trust	<u>\$ (1,535,042)</u>	<u>\$ 132,092</u>	

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

GREATER CLARK COUNTY 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:			
Employer	\$ 1,700,000	\$ -	
Other	-	93,289	
Total additions	1,700,000	93,289	
Deductions:			
Benefits	735,838	-	
Administrative and general	-	120,275	
Total deductions	735,838	120,275	
Excess (deficiency) of total additions over total deductions	964,162	(26,986)	
Cash and investment fund balance - beginning	(1,535,042)	132,092	
Cash and investment fund balance - ending	\$ (570,880)	\$ 105,106	\$ 3,444,150
Net assets:			
Cash and investments	\$ (570,880)	\$ 105,106	
Total net assets - cash and investment basis held in trust	\$ (570,880)	\$ 105,106	

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

GREATER CLARK COUNTY 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 Clarksville Community School Corporation and West Clark Community Schools in a joint venture to operate the Clark County Special Education Cooperative which was created to provide special education services to handicapped children. The School Corporation is obligated to the Clark County Special Education Cooperative for the school years ending June 30, 2008 and 2009, was \$1,239,928 and \$1,359,734, respectively. The Clark County Special Education Cooperative's continued existence depends on continued funding by the School Corporation. Complete financial statements for the Clark County Special Education Cooperative can be obtained from the Cooperative's administrative office at 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. 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.

GREATER CLARK COUNTY 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 rainy day fund is used to account for funds in accordance with Indiana Code 36-1-8-5.1 and a locally adopted resolution.

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 internal service fund accounts for fees charged to other funds on a cost-reimbursement basis and employee contributions used to provide medical benefits to employees, retirees, and dependents.

The pension trust funds account for the activities of the retirement/severance bond fund and postretirement 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 individuals and private organizations.

Agency funds account for assets held by the School Corporation as an agent for federal and state government and various other organizations associated with payroll deductions and serve as control accounts for certain cash transactions during the time they are a liability to the School Corporation.

C. Measurement Focus and Basis of Accounting

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

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

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

GREATER CLARK COUNTY SCHOOLS
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

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:

GREATER CLARK COUNTY 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. Proprietary fund equity is classified the same as in the government-wide statements.

E. Receipts and Disbursements

1. Program Receipts

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

2. Operating Receipts and Disbursements

Operating receipts and disbursements include all receipts and disbursements not related to capital and related financing, noncapital financing, or investing activities.

F. Internal and Interfund Balances and Activities

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

Fund Financial Statements

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

GREATER CLARK COUNTY SCHOOLS
 NOTES TO FINANCIAL STATEMENTS
 (Continued)

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 pension trust funds, 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

A. Budgetary Information

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

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

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

B. Cash and Investment Balance Deficits

At June 30, 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	06-30-08	06-30-09
Textbook Rental	\$ 234,916	\$ 874,837
Capital Projects	19,644	-
Post Retirement/Severance Future Benefit	1,629,666	641,196
School Bus Replacement	164,283	-
ECA Athletic Events	171	-

GREATER CLARK COUNTY SCHOOLS
NOTES TO FINANCIAL STATEMENTS
(Continued)

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.

At June 30, 2008 and 2009, the following grant funds reported deficits in cash and investments:

Fund	06-30-08	06-30-09
Title V - Innovative Programs	\$ 15,537	\$ -
Vocational and Technical Board	12,018	-
Perkins Vocational Counselor	9,057	-
Title II, Part A	29,900	33,684
Indiana State Improvement Grant Special	5,182	9,398
Safe & Drug Free Title IV - Part A	417	310
Miscellaneous Programs	-	498
Delinquent Children FY 08	-	903
P.L. 103-382 ECIA Title I	-	78,269
Carry Over - Staff Support	-	588

Grant funds are reimbursed for expenditures from State and Federal grant proceeds.

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. At June 30, 2009, the School Corporation had deposit balances in the amount of \$21,214,396. The bank balances were insured by the Federal Deposit Insurance Corporation or the Public Deposit Insurance Fund, which covers all public funds held in approved depositories.

2. Investments

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.

GREATER CLARK COUNTY SCHOOLS
NOTES TO FINANCIAL STATEMENTS
(Continued)

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:

Transfer From	Transfer To	2008	2009
General Fund	Debt Service Fund	\$ -	\$ 287,890
General Fund	Other governmental funds	-	13,931
Debt Service Fund	Rainy Day Fund	-	3,943,749
Debt Service Fund	Other governmental funds	-	4,854
Other governmental funds	General Fund	15,309	57,998
Other governmental funds	Other governmental funds	440,002	175,570
Rainy Day Fund	Capital Projects Fund	-	156,887
Rainy Day Fund	Other governmental funds	-	72,985
Rainy Day Fund	Post Retirement/Severance Future Benefit	-	1,700,000
All others	Rainy Day Fund	-	96,114
Totals		<u>\$ 455,311</u>	<u>\$ 6,509,978</u>

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

GREATER CLARK COUNTY SCHOOLS
NOTES TO FINANCIAL STATEMENTS
(Continued)

C. Restatements and Reclassifications

For the year ended June 30, 2007, certain changes have been made to the financial statements to more appropriately reflect financial activity of the School Corporation. The following schedule presents a summary of restated beginning balances by opinion unit.

Opinion Unit	Balance as Reported June 30 2007	Fund Reclassification	Balance as Restated July 1 2007
Governmental Funds	\$ 3,670,437	\$ (8,928)	\$ 3,661,509
Private-Purpose Trust	133,390	8,928	142,318

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; and natural disasters.

The risks of torts; theft of, damage to, and destruction of assets; errors and omissions; 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.

Job Related Illnesses or Injuries to Employees

The School Corporation has chosen to establish a risk financing fund for risks associated with job related illnesses or injuries to employees. The risk financing fund is accounted for in the General Fund. An excess policy through commercial insurance covers individual claims in excess of \$1,000,000 per year. Settled claims resulting from this risk did not exceed commercial insurance coverage in the past three years.

Medical Benefits to Employees, Retirees and Dependents

The School Corporation has chosen to establish a risk financing fund for risks associated with medical benefits to employees, retirees and dependents. The risk financing fund is accounted for in the Self-Insurance Fund. An excess policy through commercial insurance covers individual claims in excess of \$175,000 per year. Settled claims resulting from this risk did not exceed commercial insurance coverage in the past three years.

B. Holding Corporations

The School Corporation has entered into a capital lease with Greater Clark County School Building Corporation and Utica 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

GREATER CLARK COUNTY SCHOOLS
NOTES TO FINANCIAL STATEMENTS
(Continued)

been determined to be a related party of the School Corporation. Lease payments made to the Greater Clark County School Building Corporation during the years ended June 30, 2008 and 2009, totaled \$6,993,000 and \$4,124,414, respectively. Lease payments made to the Utica School Building Corporation during the year ending June 30, 2008, totaled \$3,364,762.

C. Other Postemployment Benefits

In addition to the pension benefits described below, the School Corporation provides postemployment health, life insurance and social security and Medicare bridge benefits, as authorized by Indiana Code 5-10-8, to all employees who retire from the School Corporation on or after attaining age 55 with at least 15 years of service and who have given prior written notification of intent to retire to the Superintendent's office prior to July 15 preceding the last school year of employment. With certain limitations, the School Corporation pays all but one dollar of the individual annual premium under the single plan for health and life insurance. The School Corporation also provides a supplemental early retirement plan which pays an early retiree a guaranteed monthly income benefit equal to the amount determined by a formula using the salary during the last full year of service and the length of service. The health insurance benefits are paid until the retiree qualifies for coverage under the Medicare portion of the Social Security Act or until their benefit amount is used up, whichever comes first. The guaranteed monthly income benefits are paid until the retiree qualifies for partial benefits under the Social Security Act. Currently, 299 retirees meet these eligibility requirements for life insurance, 151 meet the eligibility requirements for health insurance, and 54 meet the eligibility requirements for the social security and Medicare bridge benefits. Disbursements for those postemployment benefits are recognized on a pay-as-you-go basis. During the year ended June 30, 2009, disbursements of \$720,516 were recognized for postemployment benefits.

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:

GREATER CLARK COUNTY 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	\$ 1,102,607
Interest on net pension obligation	(51,879)
Adjustment to annual required contribution	59,120
Annual pension cost	1,109,848
Contributions made	994,730
Increase in net pension obligation	115,118
Net pension obligation, beginning of year	(715,572)
Net pension obligation, end of year	\$ (600,454)
	PERF
Contribution rates:	
School Corporation	7.25%
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

GREATER CLARK COUNTY 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	\$ 837,556	100%	\$ (890,783)
	06-30-07	1,069,791	84%	(715,572)
	06-30-08	1,109,848	90%	(600,454)

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

GREATER CLARK COUNTY SCHOOLS
NOTES TO FINANCIAL STATEMENTS
(Continued)

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 \$1,963,384, \$1,874,482, and \$1,732,135, respectively. The School Corporation actually contributed 100% of the required contribution for each of the fiscal years.

GREATER CLARK COUNTY 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	\$ 14,523,254	\$ 16,937,898	\$ (2,414,644)	86%	\$ 13,839,076	(17%)
07-01-07	15,880,948	18,156,314	(2,275,366)	87%	14,280,714	(16%)
07-01-08	17,148,309	19,351,365	(2,203,056)	89%	14,451,579	(15%)

GREATER CLARK COUNTY 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 #1	School Lunch	Textbook Rental	Levy Excess	Clark County Special Education Cooperative	Special Education Preschool #2
Receipts:							
Local sources	\$ 4,235,642	\$ 54,943	\$ 1,853,451	\$ 535,087	\$ -	\$ 1,766,571	\$ 297,492
Intermediate sources	-	-	-	-	-	-	-
State sources	-	390,685	31,073	422,742	-	-	-
Federal sources	-	-	2,070,702	-	-	-	-
Temporary loans	5,950,000	-	-	-	-	-	-
Interfund loans	959,037	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total receipts	11,144,679	445,628	3,955,226	957,829	-	1,766,571	297,492
Disbursements:							
Current:							
Instruction	-	-	-	17,238	-	1,321,457	618,727
Support services	4,376,889	-	56,339	851,200	-	307,623	-
Noninstructional services	-	-	3,561,602	-	-	-	-
Facilities acquisition and construction	-	-	-	9,128	-	-	-
Debt services	3,150,000	-	-	-	-	-	-
Nonprogrammed charges	-	225,477	299,164	-	-	-	-
Interfund loans	3,108,553	-	-	-	-	-	-
Total disbursements	10,635,442	225,477	3,917,105	877,566	-	1,629,080	618,727
Excess (deficiency) of receipts over disbursements	509,237	220,151	38,121	80,263	-	137,491	(321,235)
Other financing sources (uses):							
Sale of capital assets	280	-	6,768	-	-	756	-
Transfers in	425	-	-	193,906	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	705	-	6,768	193,906	-	756	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	509,942	220,151	44,889	274,169	-	138,247	(321,235)
Cash and investments - beginning	-	718	427,912	(509,085)	13,126	282,494	346,409
Cash and investments - ending	\$ 509,942	\$ 220,869	\$ 472,801	\$ (234,916)	\$ 13,126	\$ 420,741	\$ 25,174
<u>Cash and Investment Assets - Ending</u>							
Cash and investments	\$ 509,942	\$ 220,869	\$ 472,801	\$ (234,916)	\$ 13,126	\$ 420,741	\$ 25,174
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 509,942	\$ 220,869	\$ 472,801	\$ (234,916)	\$ 13,126	\$ 420,741	\$ 25,174
<u>Cash and Investment Fund Balance - Ending</u>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	509,942	220,869	472,801	(234,916)	13,126	420,741	25,174
Total cash and investment fund balance - ending	\$ 509,942	\$ 220,869	\$ 472,801	\$ (234,916)	\$ 13,126	\$ 420,741	\$ 25,174

GREATER CLARK COUNTY 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)

	Wrap Around FY 04	WHAS Crusade Grant FY 04	CPR Training Program	Alternative Education Grant	Early Intervention	Reading Recovery Consortium	Instructional Supplemental Replace Library Books
Receipts:							
Local sources	\$ 17,390	\$ 36,000	\$ 2,240	\$ -	\$ -	\$ 7,500	\$ 2,798
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	18,147	5,000	-	-
Federal sources	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total receipts	17,390	36,000	2,240	18,147	5,000	7,500	2,798
Disbursements:							
Current:							
Instruction	12,672	36,000	163	6,648	-	1,288	-
Support services	-	-	1,920	-	5,000	15,585	1,773
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	12,672	36,000	2,083	6,648	5,000	16,873	1,773
Excess (deficiency) of receipts over disbursements	4,718	-	157	11,499	-	(9,373)	1,025
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	4,718	-	157	11,499	-	(9,373)	1,025
Cash and investments - beginning	6,953	-	-	33,005	-	16,303	4,196
Cash and investments - ending	\$ 11,671	\$ -	\$ 157	\$ 44,504	\$ -	\$ 6,930	\$ 5,221
Cash and Investment Assets - Ending							
Cash and investments	\$ 11,671	\$ -	\$ 157	\$ 44,504	\$ -	\$ 6,930	\$ 5,221
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 11,671	\$ -	\$ 157	\$ 44,504	\$ -	\$ 6,930	\$ 5,221
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	11,671	-	157	44,504	-	6,930	5,221
Total cash and investment fund balance - ending	\$ 11,671	\$ -	\$ 157	\$ 44,504	\$ -	\$ 6,930	\$ 5,221

GREATER CLARK COUNTY 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)

	State Gifted and Talented	Common School Fund Education Technology	Medicaid Reimbursement State	Non-English Speaking Program	School Technology	Clark County Youth Coalition Grant
Receipts:						
Local sources	\$ 6	\$ -	\$ -	\$ -	\$ -	\$ 375
Intermediate sources	-	-	-	-	-	-
State sources	73,341	736,519	31,135	55,472	206,884	-
Federal sources	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total receipts	73,347	736,519	31,135	55,472	206,884	375
Disbursements:						
Current:						
Instruction	49,447	-	-	57,406	-	-
Support services	-	761,753	-	-	124,444	566
Noninstructional services	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	132	-	-	1,003	-	-
Interfund loans	-	-	-	-	-	-
Total disbursements	49,579	761,753	-	58,409	124,444	566
Excess (deficiency) of receipts over disbursements	23,768	(25,234)	31,135	(2,937)	82,440	(191)
Other financing sources (uses):						
Sale of capital assets	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	(3,237)	-	(11,913)	-	-	-
Total other financing sources (uses)	(3,237)	-	(11,913)	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	20,531	(25,234)	19,222	(2,937)	82,440	(191)
Cash and investments - beginning	10,580	25,234	5,272	2,937	66,316	4,232
Cash and investments - ending	\$ 31,111	\$ -	\$ 24,494	\$ -	\$ 148,756	\$ 4,041
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ 31,111	\$ -	\$ 24,494	\$ -	\$ 148,756	\$ 4,041
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 31,111	\$ -	\$ 24,494	\$ -	\$ 148,756	\$ 4,041
<u>Cash and Investment Fund Balance - Ending</u>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	31,111	-	24,494	-	148,756	4,041
Total cash and investment fund balance - ending	\$ 31,111	\$ -	\$ 24,494	\$ -	\$ 148,756	\$ 4,041

GREATER CLARK COUNTY 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)

	First Tobacco Offense	CCYC/Substance Abuse Intervention- Mental	ITPC-IYTS Survey Proceeds	Delinquent Children FY 07	Delinquent Children FY 08	P.L. 103-382 ECIA Title I
Receipts:						
Local sources	\$ 55	\$ -	\$ -	\$ -	\$ -	\$ 1,154
Intermediate sources	-	2,000	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	-	-	-	-	10,058	2,448,624
Temporary loans	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total receipts	55	2,000	-	-	10,058	2,449,778
Disbursements:						
Current:						
Instruction	9	-	-	7,059	1,200	1,790,574
Support services	288	220	-	-	-	585,587
Noninstructional services	-	-	-	-	-	58,581
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	45	-	7,896
Interfund loans	-	-	-	-	-	-
Total disbursements	297	220	-	7,104	1,200	2,442,638
Excess (deficiency) of receipts over disbursements	(242)	1,780	-	(7,104)	8,858	7,140
Other financing sources (uses):						
Sale of capital assets	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(242)	1,780	-	(7,104)	8,858	7,140
Cash and investments - beginning	5,105	-	500	7,104	-	33,403
Cash and investments - ending	<u>\$ 4,863</u>	<u>\$ 1,780</u>	<u>\$ 500</u>	<u>\$ -</u>	<u>\$ 8,858</u>	<u>\$ 40,543</u>
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ 4,863	\$ 1,780	\$ 500	\$ -	\$ 8,858	\$ 40,543
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ 4,863</u>	<u>\$ 1,780</u>	<u>\$ 500</u>	<u>\$ -</u>	<u>\$ 8,858</u>	<u>\$ 40,543</u>
<u>Cash and Investment Fund Balance - Ending</u>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	4,863	1,780	500	-	8,858	40,543
Total cash and investment fund balance - ending	<u>\$ 4,863</u>	<u>\$ 1,780</u>	<u>\$ 500</u>	<u>\$ -</u>	<u>\$ 8,858</u>	<u>\$ 40,543</u>

GREATER CLARK COUNTY 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)

	FY 07 Title I School Improvement	FY 08 Title I School Improvement	Title V Innovative Programs	Staff Support	Carry Over Staff Support	Part B IDEA/ Targeted Funds Grant
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 128
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	60,199	27,978	28,036	3,543,381	-	94,000
Temporary loans	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total receipts	60,199	27,978	28,036	3,543,381	-	94,128
Disbursements:						
Current:						
Instruction	-	916	111,096	2,107,558	213,364	93,073
Support services	987	20,327	-	1,242,937	3,075	-
Noninstructional services	-	1,120	11,142	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	114	6,018	10,876	967	414
Interfund loans	-	-	-	-	-	-
Total disbursements	987	22,477	128,256	3,361,371	217,406	93,487
Excess (deficiency) of receipts over disbursements	59,212	5,501	(100,220)	182,010	(217,406)	641
Other financing sources (uses):						
Sale of capital assets	-	-	-	-	-	-
Transfers in	-	-	79,300	-	166,371	-
Transfers out	-	-	-	(166,371)	-	-
Total other financing sources (uses)	-	-	79,300	(166,371)	166,371	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	59,212	5,501	(20,920)	15,639	(51,035)	641
Cash and investments - beginning	-	8,716	5,383	32,675	54,213	-
Cash and investments - ending	\$ 59,212	\$ 14,217	\$ (15,537)	\$ 48,314	\$ 3,178	\$ 641
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ 59,212	\$ 14,217	\$ (15,537)	\$ 48,314	\$ 3,178	\$ 641
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 59,212	\$ 14,217	\$ (15,537)	\$ 48,314	\$ 3,178	\$ 641
<u>Cash and Investment Fund Balance - Ending</u>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	59,212	14,217	(15,537)	48,314	3,178	641
Total cash and investment fund balance - ending	\$ 59,212	\$ 14,217	\$ (15,537)	\$ 48,314	\$ 3,178	\$ 641

GREATER CLARK COUNTY 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)

	Part B IDEA Discretionary EPICC	Preschool Staff Support	Preschool Carryover	Safe & Drug Free School Title IV Part A	Vocational and Technical Board	Perkins Vocational Counselor
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	52,000	165,087	-	55,775	36,054	27,172
Temporary loans	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total receipts	52,000	165,087	-	55,775	36,054	27,172
Disbursements:						
Current:						
Instruction	53,212	150,913	22,923	32,837	47,213	35,582
Support services	-	-	-	16,274	-	-
Noninstructional services	-	-	-	764	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	203	457	155	1,462	859	647
Interfund loans	-	-	-	-	-	-
Total disbursements	53,415	151,370	23,078	51,337	48,072	36,229
Excess (deficiency) of receipts over disbursements	(1,415)	13,717	(23,078)	4,438	(12,018)	(9,057)
Other financing sources (uses):						
Sale of capital assets	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,415)	13,717	(23,078)	4,438	(12,018)	(9,057)
Cash and investments - beginning	2,116	(8,822)	23,078	(4,855)	-	-
Cash and investments - ending	\$ 701	\$ 4,895	\$ -	\$ (417)	\$ (12,018)	\$ (9,057)
Cash and Investment Assets - Ending						
Cash and investments	\$ 701	\$ 4,895	\$ -	\$ (417)	\$ (12,018)	\$ (9,057)
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 701	\$ 4,895	\$ -	\$ (417)	\$ (12,018)	\$ (9,057)
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	701	4,895	-	(417)	(12,018)	(9,057)
Total cash and investment fund balance - ending	\$ 701	\$ 4,895	\$ -	\$ (417)	\$ (12,018)	\$ (9,057)

GREATER CLARK COUNTY 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)

	Medicaid Reimbursement Federal	Title II Part A FY 08	Title II Part D Education Through Technology	Title III English Language Acquisition	IN Reading First Title I Part B	Indiana State Improvement Grant Special
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	52,276	311,806	164,682	33,901	904,140	80,059
Temporary loans	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total receipts	52,276	311,806	164,682	33,901	904,140	80,059
Disbursements:						
Current:						
Instruction	40,305	1,089	127,577	40,529	207,615	54,408
Support services	-	177,220	37,090	-	629,256	-
Noninstructional services	-	37,185	1,587	-	3,506	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	286	13,090	8,451	818	12,650	929
Interfund loans	-	-	-	-	-	-
Total disbursements	40,591	228,584	174,705	41,347	853,027	55,337
Excess (deficiency) of receipts over disbursements	11,685	83,222	(10,023)	(7,446)	51,113	24,722
Other financing sources (uses):						
Sale of capital assets	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	(584)	(79,300)	-	-	-	-
Total other financing sources (uses)	(584)	(79,300)	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	11,101	3,922	(10,023)	(7,446)	51,113	24,722
Cash and investments - beginning	88,891	(33,822)	12,892	13,680	35,843	(29,904)
Cash and investments - ending	<u>\$ 99,992</u>	<u>\$ (29,900)</u>	<u>\$ 2,869</u>	<u>\$ 6,234</u>	<u>\$ 86,956</u>	<u>\$ (5,182)</u>
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ 99,992	\$ (29,900)	\$ 2,869	\$ 6,234	\$ 86,956	\$ (5,182)
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 99,992	\$ (29,900)	\$ 2,869	\$ 6,234	\$ 86,956	\$ (5,182)
<u>Cash and Investment Fund Balance - Ending</u>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	99,992	(29,900)	2,869	6,234	86,956	(5,182)
Total cash and investment fund balance - ending	\$ 99,992	\$ (29,900)	\$ 2,869	\$ 6,234	\$ 86,956	\$ (5,182)

GREATER CLARK COUNTY 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)

	Schools Taking Action With Results	Retirement/ Severance Bond Fund	School Bus Replacement	Construction	Insurance Repair/ Replacement	Totals
Receipts:						
Local sources	\$ -	\$ 2,042,526	\$ 361,883	\$ 111,465	\$ -	\$ 11,326,706
Intermediate sources	-	-	-	-	-	2,000
State sources	-	-	-	-	-	1,970,998
Federal sources	2,500	-	-	-	-	10,168,430
Temporary loans	-	-	-	-	-	5,950,000
Interfund loans	-	-	468,289	-	-	1,427,326
Other	-	-	-	-	56,843	56,843
Total receipts	2,500	2,042,526	830,172	111,465	56,843	30,902,303
Disbursements:						
Current:						
Instruction	-	-	-	-	-	7,260,098
Support services	1,253	-	603,016	-	34,450	9,855,072
Noninstructional services	-	-	-	-	-	3,675,487
Facilities acquisition and construction	-	-	-	5,738	-	14,866
Debt services	-	2,039,224	-	-	-	5,189,224
Nonprogrammed charges	-	-	-	-	-	592,113
Interfund loans	-	-	468,289	-	-	3,576,842
Total disbursements	1,253	2,039,224	1,071,305	5,738	34,450	30,163,702
Excess (deficiency) of receipts over disbursements	1,247	3,302	(241,133)	105,727	22,393	738,601
Other financing sources (uses):						
Sale of capital assets	-	-	-	-	-	7,804
Transfers in	-	-	-	-	-	440,002
Transfers out	-	-	-	-	-	(261,405)
Total other financing sources (uses)	-	-	-	-	-	186,401
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,247	3,302	(241,133)	105,727	22,393	925,002
Cash and investments - beginning	-	771,447	76,850	8,983	35,406	1,875,484
Cash and investments - ending	\$ 1,247	\$ 774,749	\$ (164,283)	\$ 114,710	\$ 57,799	\$ 2,800,486
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ 1,247	\$ -	\$ (164,283)	\$ 114,710	\$ 57,799	\$ 2,025,737
Restricted assets:						
Cash and investments	-	774,749	-	-	-	774,749
Total cash and investment assets - ending	\$ 1,247	\$ 774,749	\$ (164,283)	\$ 114,710	\$ 57,799	\$ 2,800,486
<u>Cash and Investment Fund Balance - Ending</u>						
Restricted for:						
Debt service	\$ -	\$ 774,749	\$ -	\$ -	\$ -	\$ 774,749
Unrestricted	1,247	-	(164,283)	114,710	57,799	2,025,737
Total cash and investment fund balance - ending	\$ 1,247	\$ 774,749	\$ (164,283)	\$ 114,710	\$ 57,799	\$ 2,800,486

GREATER CLARK COUNTY 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 #1	School Lunch	Textbook Rental	Levy Excess	Clark County Special Education Cooperative	Special Education Preschool #2
Receipts:							
Local sources	\$ 4,222,543	\$ 56,175	\$ 1,705,131	\$ 497,054	\$ -	\$ 1,931,153	\$ 924,720
Intermediate sources	-	-	-	-	-	-	-
State sources	-	372,837	29,159	401,538	-	-	-
Federal sources	-	-	2,288,968	-	-	-	-
Temporary loans	5,620,434	-	-	-	-	-	-
Interfund loans	3,215,698	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total receipts	13,058,675	429,012	4,023,258	898,592	-	1,931,153	924,720
Disbursements:							
Current:							
Instruction	-	-	-	15,375	-	1,601,907	641,660
Support services	4,464,110	-	35,662	1,518,927	-	392,415	-
Noninstructional services	-	-	3,700,306	-	-	-	-
Facilities acquisition and construction	-	-	-	9,065	-	-	-
Debt services	5,120,434	-	-	-	-	-	-
Nonprogrammed charges	-	609,923	204,807	-	-	-	-
Interfund loans	3,215,698	-	-	-	-	-	-
Total disbursements	12,800,242	609,923	3,940,775	1,543,367	-	1,994,322	641,660
Excess (deficiency) of receipts over disbursements	258,433	(180,911)	82,483	(644,775)	-	(63,169)	283,060
Other financing sources (uses):							
Sale of capital assets	72	-	227	-	-	1,237	-
Transfers in	69,825	931	-	4,854	-	-	-
Transfers out	-	-	-	-	(13,126)	-	-
Total other financing sources (uses)	69,897	931	227	4,854	(13,126)	1,237	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	328,330	(179,980)	82,710	(639,921)	(13,126)	(61,932)	283,060
Cash and investments - beginning	509,942	220,869	472,801	(234,916)	13,126	420,741	25,174
Cash and investments - ending	<u>\$ 838,272</u>	<u>\$ 40,889</u>	<u>\$ 555,511</u>	<u>\$ (874,837)</u>	<u>\$ -</u>	<u>\$ 358,809</u>	<u>\$ 308,234</u>
<u>Cash and Investment Assets - Ending</u>							
Cash and investments	\$ 838,272	\$ 40,889	\$ 555,511	\$ (874,837)	\$ -	\$ 358,809	\$ 308,234
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 838,272	\$ 40,889	\$ 555,511	\$ (874,837)	\$ -	\$ 358,809	\$ 308,234
<u>Cash and Investment Fund Balance - Ending</u>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	838,272	40,889	555,511	(874,837)	-	358,809	308,234
Total cash and investment fund balance - ending	\$ 838,272	\$ 40,889	\$ 555,511	\$ (874,837)	\$ -	\$ 358,809	\$ 308,234

GREATER CLARK COUNTY 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)

	Wrap Around FY 04	WHAS Crusade Grant FY 04	CPR Training Program	Alternative Education Grant	Early Intervention	Reading Recovery Consortium	Instructional Supplemental Replace Library Books
Receipts:							
Local sources	\$ -	\$ 21,324	\$ 600	\$ -	\$ -	\$ -	\$ 2,325
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	21,152	3,500	-	-
Federal sources	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total receipts	-	21,324	600	21,152	3,500	-	2,325
Disbursements:							
Current:							
Instruction	-	21,324	-	19,559	-	-	-
Support services	-	-	594	-	3,500	6,809	2,107
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	120	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	-	21,324	594	19,559	3,500	6,929	2,107
Excess (deficiency) of receipts over disbursements	-	-	6	1,593	-	(6,929)	218
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	6	1,593	-	(6,929)	218
Cash and investments - beginning	11,671	-	157	44,504	-	6,930	5,221
Cash and investments - ending	<u>\$ 11,671</u>	<u>\$ -</u>	<u>\$ 163</u>	<u>\$ 46,097</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ 5,439</u>
<u>Cash and Investment Assets - Ending</u>							
Cash and investments	\$ 11,671	\$ -	\$ 163	\$ 46,097	\$ -	\$ 1	\$ 5,439
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ 11,671</u>	<u>\$ -</u>	<u>\$ 163</u>	<u>\$ 46,097</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ 5,439</u>
<u>Cash and Investment Fund Balance - Ending</u>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	11,671	-	163	46,097	-	1	5,439
Total cash and investment fund balance - ending	<u>\$ 11,671</u>	<u>\$ -</u>	<u>\$ 163</u>	<u>\$ 46,097</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ 5,439</u>

GREATER CLARK COUNTY 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)

	State Gifted and Talented	Common School Fund Education Technology	Medicaid Reimbursement State	Non-English Speaking Program	School Technology	Technology Grants	Miscellaneous Programs
Receipts:							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	73,341	-	23,335	66,108	221,561	296,370	500
Federal sources	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total receipts	73,341	-	23,335	66,108	221,561	296,370	500
Disbursements:							
Current:							
Instruction	56,680	-	-	49,598	-	-	-
Support services	-	-	-	-	106,815	-	-
Noninstructional services	-	-	-	-	-	-	998
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	1,494	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	58,174	-	-	49,598	106,815	-	998
Excess (deficiency) of receipts over disbursements	15,167	-	23,335	16,510	114,746	296,370	(498)
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	(42,603)	-	-	-	-
Total other financing sources (uses)	-	-	(42,603)	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	15,167	-	(19,268)	16,510	114,746	296,370	(498)
Cash and investments - beginning	31,111	-	24,494	-	148,756	-	-
Cash and investments - ending	<u>\$ 46,278</u>	<u>\$ -</u>	<u>\$ 5,226</u>	<u>\$ 16,510</u>	<u>\$ 263,502</u>	<u>\$ 296,370</u>	<u>\$ (498)</u>
<u>Cash and Investment Assets - Ending</u>							
Cash and investments	\$ 46,278	\$ -	\$ 5,226	\$ 16,510	\$ 263,502	\$ 296,370	\$ (498)
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 46,278	\$ -	\$ 5,226	\$ 16,510	\$ 263,502	\$ 296,370	\$ (498)
<u>Cash and Investment Fund Balance - Ending</u>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	46,278	-	5,226	16,510	263,502	296,370	(498)
Total cash and investment fund balance - ending	\$ 46,278	\$ -	\$ 5,226	\$ 16,510	\$ 263,502	\$ 296,370	\$ (498)

GREATER CLARK COUNTY 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)

	Clark County Youth Coalition Grant	First Tobacco Offense	CCTC Substance Abuse and Counseling	2nd Grade Laptop Project Grant	CCYC/Substance Abuse Intervention- Mental	ITPC-IYTS Survey Proceeds	Delinquent Children FY 08
Receipts:							
Local sources	\$ -	\$ 5	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	1,000	-	3,000	-	16,160	-	-
State sources	-	-	-	34,980	-	1,000	-
Federal sources	-	-	-	-	-	-	24,265
Temporary loans	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total receipts	1,000	5	3,000	34,980	16,160	1,000	24,265
Disbursements:							
Current:							
Instruction	-	-	684	34,980	-	387	21,032
Support services	-	3,818	-	-	6,838	-	12,537
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	457
Interfund loans	-	-	-	-	-	-	-
Total disbursements	-	3,818	684	34,980	6,838	387	34,026
Excess (deficiency) of receipts over disbursements	1,000	(3,813)	2,316	-	9,322	613	(9,761)
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,000	(3,813)	2,316	-	9,322	613	(9,761)
Cash and investments - beginning	4,041	4,863	-	-	1,780	500	8,858
Cash and investments - ending	\$ 5,041	\$ 1,050	\$ 2,316	\$ -	\$ 11,102	\$ 1,113	\$ (903)
<u>Cash and Investment Assets - Ending</u>							
Cash and investments	\$ 5,041	\$ 1,050	\$ 2,316	\$ -	\$ 11,102	\$ 1,113	\$ (903)
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 5,041	\$ 1,050	\$ 2,316	\$ -	\$ 11,102	\$ 1,113	\$ (903)
<u>Cash and Investment Fund Balance - Ending</u>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	5,041	1,050	2,316	-	11,102	1,113	(903)
Total cash and investment fund balance - ending	\$ 5,041	\$ 1,050	\$ 2,316	\$ -	\$ 11,102	\$ 1,113	\$ (903)

GREATER CLARK COUNTY 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)

	P.L. 103-382 ECIA Title I	FY 07 Title I School Improvement	FY 08 Title I School Improvement	Title V Innovative Programs	Staff Support	Carry Over Staff Support	Part B IDEA/ Targeted Funds Grant
Receipts:							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ 224	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	2,433,168	239,900	500	23,981	3,568,162	223,250	106,100
Temporary loans	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total receipts	2,433,168	239,900	500	23,981	3,568,386	223,250	106,100
Disbursements:							
Current:							
Instruction	1,612,796	25,080	-	66,327	1,740,077	321,376	105,101
Support services	833,534	267,008	14,217	-	1,490,926	11,503	-
Noninstructional services	33,308	-	-	924	80,990	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	72,342	5,312	500	1,072	93,532	4,631	1,640
Interfund loans	-	-	-	-	-	-	-
Total disbursements	2,551,980	297,400	14,717	68,323	3,405,525	337,510	106,741
Excess (deficiency) of receipts over disbursements	(118,812)	(57,500)	(14,217)	(44,342)	162,861	(114,260)	(641)
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	65,075	-	110,494	-
Transfers out	-	-	-	-	(110,494)	-	-
Total other financing sources (uses)	-	-	-	65,075	(110,494)	110,494	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(118,812)	(57,500)	(14,217)	20,733	52,367	(3,766)	(641)
Cash and investments - beginning	40,543	59,212	14,217	(15,537)	48,314	3,178	641
Cash and investments - ending	<u>\$ (78,269)</u>	<u>\$ 1,712</u>	<u>\$ -</u>	<u>\$ 5,196</u>	<u>\$ 100,681</u>	<u>\$ (588)</u>	<u>\$ -</u>
<u>Cash and Investment Assets - Ending</u>							
Cash and investments	\$ (78,269)	\$ 1,712	\$ -	\$ 5,196	\$ 100,681	\$ (588)	\$ -
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ (78,269)</u>	<u>\$ 1,712</u>	<u>\$ -</u>	<u>\$ 5,196</u>	<u>\$ 100,681</u>	<u>\$ (588)</u>	<u>\$ -</u>
<u>Cash and Investment Fund Balance - Ending</u>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	(78,269)	1,712	-	5,196	100,681	(588)	-
Total cash and investment fund balance - ending	<u>\$ (78,269)</u>	<u>\$ 1,712</u>	<u>\$ -</u>	<u>\$ 5,196</u>	<u>\$ 100,681</u>	<u>\$ (588)</u>	<u>\$ -</u>

GREATER CLARK COUNTY 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)

	Part B IDEA Discretionary EPICC	Preschool Staff Support	Safe & Drug Free School Title IV Part A	Vocational and Technical Board	Perkins Vocational Counselor	Medicaid Reimbursement Federal	Title II Part A FY 08
Receipts:							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	146,150	198,024	43,957	12,018	68,595	49,487	28,175
Temporary loans	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Other	-	-	10,437	-	-	-	-
Total receipts	146,150	198,024	54,394	12,018	68,595	49,487	28,175
Disbursements:							
Current:							
Instruction	143,326	195,410	23,948	-	52,289	44,343	-
Support services	-	-	25,684	-	-	-	10,972
Noninstructional services	-	-	2,842	-	-	-	5,162
Facilities acquisition and construction	-	-	-	-	-	-	12,040
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	2,760	5,843	1,813	-	-	313	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	146,086	201,253	54,287	-	52,289	44,656	28,174
Excess (deficiency) of receipts over disbursements	64	(3,229)	107	12,018	16,306	4,831	1
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	(2,270)	-
Total other financing sources (uses)	-	-	-	-	-	(2,270)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	64	(3,229)	107	12,018	16,306	2,561	1
Cash and investments - beginning	701	4,895	(417)	(12,018)	(9,057)	99,992	-
Cash and investments - ending	<u>\$ 765</u>	<u>\$ 1,666</u>	<u>\$ (310)</u>	<u>\$ -</u>	<u>\$ 7,249</u>	<u>\$ 102,553</u>	<u>\$ 1</u>
<u>Cash and Investment Assets - Ending</u>							
Cash and investments	\$ 765	\$ 1,666	\$ (310)	\$ -	\$ 7,249	\$ 102,553	\$ 1
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 765	\$ 1,666	\$ (310)	\$ -	\$ 7,249	\$ 102,553	\$ 1
<u>Cash and Investment Fund Balance - Ending</u>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	765	1,666	(310)	-	7,249	102,553	1
Total cash and investment fund balance - ending	\$ 765	\$ 1,666	\$ (310)	\$ -	\$ 7,249	\$ 102,553	\$ 1

GREATER CLARK COUNTY 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)

	Improving Teacher Quality	Title II Part D Education Through Technology	Title III English Language Acquisition	IN Reading First Title I Part B	Indiana State Improvement Grant Special	Schools Taking Action With Results
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	570,370	35,800	51,300	1,103,177	68,299	-
Temporary loans	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total receipts	<u>570,370</u>	<u>35,800</u>	<u>51,300</u>	<u>1,103,177</u>	<u>68,299</u>	<u>-</u>
Disbursements:						
Current:						
Instruction	207,651	35,644	7,202	323,649	71,791	-
Support services	248,066	770	-	817,306	-	1,247
Noninstructional services	35,693	-	-	9,404	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	17,669	2,255	-	18,460	724	-
Interfund loans	-	-	-	-	-	-
Total disbursements	<u>509,079</u>	<u>38,669</u>	<u>7,202</u>	<u>1,168,819</u>	<u>72,515</u>	<u>1,247</u>
Excess (deficiency) of receipts over disbursements	<u>61,291</u>	<u>(2,869)</u>	<u>44,098</u>	<u>(65,642)</u>	<u>(4,216)</u>	<u>(1,247)</u>
Other financing sources (uses):						
Sale of capital assets	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	(65,075)	-	-	-	-	-
Total other financing sources (uses)	<u>(65,075)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(3,784)</u>	<u>(2,869)</u>	<u>44,098</u>	<u>(65,642)</u>	<u>(4,216)</u>	<u>(1,247)</u>
Cash and investments - beginning	<u>(29,900)</u>	<u>2,869</u>	<u>6,234</u>	<u>86,956</u>	<u>(5,182)</u>	<u>1,247</u>
Cash and investments - ending	<u>\$ (33,684)</u>	<u>\$ -</u>	<u>\$ 50,332</u>	<u>\$ 21,314</u>	<u>\$ (9,398)</u>	<u>\$ -</u>
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ (33,684)	\$ -	\$ 50,332	\$ 21,314	\$ (9,398)	\$ -
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ (33,684)</u>	<u>\$ -</u>	<u>\$ 50,332</u>	<u>\$ 21,314</u>	<u>\$ (9,398)</u>	<u>\$ -</u>
<u>Cash and Investment Fund Balance - Ending</u>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	(33,684)	-	50,332	21,314	(9,398)	-
Total cash and investment fund balance - ending	<u>\$ (33,684)</u>	<u>\$ -</u>	<u>\$ 50,332</u>	<u>\$ 21,314</u>	<u>\$ (9,398)</u>	<u>\$ -</u>

GREATER CLARK COUNTY 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)

	Fiscal Stability Education Stimulus ARRA	Retirement/ Severance Bond Fund	School Bus Replacement	Construction	Insurance Repair/ Replacement	Totals
Receipts:						
Local sources	\$ -	\$ -	\$ 938,452	\$ 39,070	\$ -	\$ 10,338,776
Intermediate sources	-	-	-	-	-	20,160
State sources	-	-	-	-	-	1,545,381
Federal sources	5,576,137	-	-	-	-	16,859,783
Temporary loans	-	745,000	385,000	-	-	6,750,434
Interfund loans	-	-	603,387	-	-	3,819,085
Other	-	-	-	-	302,926	313,363
Total receipts	5,576,137	745,000	1,926,839	39,070	302,926	39,646,982
Disbursements:						
Current:						
Instruction	4,151,323	-	-	72	-	11,590,591
Support services	1,289,541	-	989,946	24,690	50,896	12,630,438
Noninstructional services	131,823	-	-	-	-	4,001,450
Facilities acquisition and construction	-	-	-	96,042	9,481	126,628
Debt services	-	678,635	-	-	-	5,799,069
Nonprogrammed charges	3,449	-	-	-	-	1,049,116
Interfund loans	-	-	603,387	-	-	3,819,085
Total disbursements	5,576,136	678,635	1,593,333	120,804	60,377	39,016,377
Excess (deficiency) of receipts over disbursements	1	66,365	333,506	(81,734)	242,549	630,605
Other financing sources (uses):						
Sale of capital assets	-	-	-	-	-	1,536
Transfers in	-	-	15,541	-	620	267,340
Transfers out	-	(96,114)	-	-	-	(329,682)
Total other financing sources (uses)	-	(96,114)	15,541	-	620	(60,806)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1	(29,749)	349,047	(81,734)	243,169	569,799
Cash and investments - beginning	-	774,749	(164,283)	114,710	57,799	2,800,486
Cash and investments - ending	<u>\$ 1</u>	<u>\$ 745,000</u>	<u>\$ 184,764</u>	<u>\$ 32,976</u>	<u>\$ 300,968</u>	<u>\$ 3,370,285</u>
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ 1	\$ -	\$ 184,764	\$ 32,976	\$ 300,968	\$ 2,625,285
Restricted assets:						
Cash and investments	-	745,000	-	-	-	745,000
Total cash and investment assets - ending	\$ 1	\$ 745,000	\$ 184,764	\$ 32,976	\$ 300,968	\$ 3,370,285
<u>Cash and Investment Fund Balance - Ending</u>						
Restricted for:						
Debt service	\$ -	\$ 745,000	\$ -	\$ -	\$ -	\$ 745,000
Unrestricted	1	-	184,764	32,976	300,968	2,625,285
Total cash and investment fund balance - ending	\$ 1	\$ 745,000	\$ 184,764	\$ 32,976	\$ 300,968	\$ 3,370,285

GREATER CLARK COUNTY SCHOOLS
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 PENSION TRUST FUNDS
 For the Year Ended June 30, 2008

	Retirement/ Severance Bond	Post Retirement/ Severance Future Benefit	Totals
Additions:			
Contributions:			
Employer	\$ -	\$ 721,971	\$ 721,971
Deductions:			
Benefits	46,548	919,578	966,126
Deficiency of total additions over total deductions	(46,548)	(197,607)	(244,155)
Cash and investment fund balance - beginning	141,172	(1,432,059)	(1,290,887)
Cash and investment fund balance - ending	\$ 94,624	\$ (1,629,666)	\$ (1,535,042)
Net assets:			
Cash and investments	\$ 94,624	\$ (1,629,666)	\$ (1,535,042)
Total net assets - cash and investment basis held in trust	\$ 94,624	\$ (1,629,666)	\$ (1,535,042)

GREATER CLARK COUNTY SCHOOLS
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 PENSION TRUST FUNDS
 For the Year Ended June 30, 2009

	<u>Retirement/ Severance Bond</u>	<u>Post Retirement/ Severance Future Benefit</u>	<u>Totals</u>
Additions:			
Contributions:			
Employer	\$ -	\$ 1,700,000	\$ 1,700,000
Deductions:			
Benefits	<u>24,308</u>	<u>711,530</u>	<u>735,838</u>
Excess (deficiency) of total additions over total deductions	(24,308)	988,470	964,162
Cash and investment fund balance - beginning	<u>94,624</u>	<u>(1,629,666)</u>	<u>(1,535,042)</u>
Cash and investment fund balance - ending	<u>\$ 70,316</u>	<u>\$ (641,196)</u>	<u>\$ (570,880)</u>
Net assets:			
Cash and investments	<u>\$ 70,316</u>	<u>\$ (641,196)</u>	<u>\$ (570,880)</u>
Total net assets - cash and investment basis held in trust	<u>\$ 70,316</u>	<u>\$ (641,196)</u>	<u>\$ (570,880)</u>

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

	Donations, Gifts and Trusts	Wilson Elementary Grant (PTO Gifts)	After School Enrichment Program	Safe Haven Stars Grant	Gifts and Donations	Jeffboat Donations	Special Educators IU
Additions:							
Contributions:							
Other	\$ 17,226	\$ 6,200	\$ 4,860	\$ 7,492	\$ 17,572	\$ -	\$ 19,964
Deductions:							
Administrative and general	12,548	6,201	4,219	9,942	13,989	53,129	-
Excess (deficiency) of total additions over total deductions	4,678	(1)	641	(2,450)	3,583	(53,129)	19,964
Cash and investment fund balance - beginning	7,560	341	1,027	2,450	9,017	97,035	2,365
Cash and investments - June 30	<u>\$ 12,238</u>	<u>\$ 340</u>	<u>\$ 1,668</u>	<u>\$ -</u>	<u>\$ 12,600</u>	<u>\$ 43,906</u>	<u>\$ 22,329</u>
Net assets:							
Cash and investments	<u>\$ 12,238</u>	<u>\$ 340</u>	<u>\$ 1,668</u>	<u>\$ -</u>	<u>\$ 12,600</u>	<u>\$ 43,906</u>	<u>\$ 22,329</u>
Total net assets - cash and investment basis held in trust	<u>\$ 12,238</u>	<u>\$ 340</u>	<u>\$ 1,668</u>	<u>\$ -</u>	<u>\$ 12,600</u>	<u>\$ 43,906</u>	<u>\$ 22,329</u>

GREATER CLARK COUNTY 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)

	IUS Reading First	ECA Athletic Events	Scholarship and Award Mcculloch	Youth Philanthropy Intl. of Indiana	Caaves Study RVMS	Totals
Additions:						
Contributions:						
Other	\$ 13,618	\$ 14,891	\$ -	\$ 2,000	\$ 5,425	\$ 109,248
Deductions:						
Administrative and general	1,068	16,869	-	534	975	119,474
Excess (deficiency) of total additions over total deductions	12,550	(1,978)	-	1,466	4,450	(10,226)
Cash and investment fund balance - beginning	20,042	1,807	674	-	-	142,318
Cash and investments - June 30	<u>\$ 32,592</u>	<u>\$ (171)</u>	<u>\$ 674</u>	<u>\$ 1,466</u>	<u>\$ 4,450</u>	<u>\$ 132,092</u>
Net assets:						
Cash and investments	<u>\$ 32,592</u>	<u>\$ (171)</u>	<u>\$ 674</u>	<u>\$ 1,466</u>	<u>\$ 4,450</u>	<u>\$ 132,092</u>
Total net assets - cash and investment basis held in trust	<u>\$ 32,592</u>	<u>\$ (171)</u>	<u>\$ 674</u>	<u>\$ 1,466</u>	<u>\$ 4,450</u>	<u>\$ 132,092</u>

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

	Donations, Gifts and Trusts	Wilson Elementary Grant (PTO Gifts)	After School Enrichment Program	Safe Haven Stars Grant	Gifts and Donations	Jeffboat Donations	Special Educators IU
Additions:							
Contributions:							
Other	\$ 13,289	\$ 12,700	\$ 3,060	\$ 2,600	\$ 15,207	\$ -	\$ -
Deductions:							
Administrative and general	10,908	6,201	1,402	2,600	16,183	11,513	11,468
Excess (deficiency) of total additions over total deductions	2,381	6,499	1,658	-	(976)	(11,513)	(11,468)
Cash and investment fund balance - beginning	12,238	340	1,668	-	12,600	43,906	22,329
Cash and investments - June 30	<u>\$ 14,619</u>	<u>\$ 6,839</u>	<u>\$ 3,326</u>	<u>\$ -</u>	<u>\$ 11,624</u>	<u>\$ 32,393</u>	<u>\$ 10,861</u>
Net assets:							
Cash and investments	\$ 14,619	\$ 6,839	\$ 3,326	\$ -	\$ 11,624	\$ 32,393	\$ 10,861
Total net assets - cash and investment basis held in trust	<u>\$ 14,619</u>	<u>\$ 6,839</u>	<u>\$ 3,326</u>	<u>\$ -</u>	<u>\$ 11,624</u>	<u>\$ 32,393</u>	<u>\$ 10,861</u>

GREATER CLARK COUNTY 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)

	IUS Reading First	ECA Athletic Events	Scholarship and Award Mcculloch	Youth Philanthropy Intl. of Indiana	Caaves Study RVMS	GCCS Building Spirit	Totals
Additions:							
Contributions:							
Other	\$ 11,902	\$ 31,384	\$ -	\$ 2,000	\$ -	\$ 1,147	\$ 93,289
Deductions:							
Administrative and general	24,548	30,449	-	2,981	2,022	-	120,275
Excess (deficiency) of total additions over total deductions	(12,646)	935	-	(981)	(2,022)	1,147	(26,986)
Cash and investment fund balance - beginning	32,592	(171)	674	1,466	4,450	-	132,092
Cash and investments - June 30	<u>\$ 19,946</u>	<u>\$ 764</u>	<u>\$ 674</u>	<u>\$ 485</u>	<u>\$ 2,428</u>	<u>\$ 1,147</u>	<u>\$ 105,106</u>
Net assets:							
Cash and investments	\$ 19,946	\$ 764	\$ 674	\$ 485	\$ 2,428	\$ 1,147	\$ 105,106
Total net assets - cash and investment basis held in trust	<u>\$ 19,946</u>	<u>\$ 764</u>	<u>\$ 674</u>	<u>\$ 485</u>	<u>\$ 2,428</u>	<u>\$ 1,147</u>	<u>\$ 105,106</u>

GREATER CLARK COUNTY 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	\$ 5,331,489
Land improvements	6,847,699
Buildings and other improvements	104,687,449
Machinery and equipment	<u>15,862,831</u>
 Total governmental activities, capital assets not being depreciated	 <u>\$ 132,729,468</u>

GREATER CLARK COUNTY 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:		
Riverside Elementary	\$ 11,160,000	\$ 1,904,350
High School Projects	95,275,000	3,804,711
Notes and loans payable	2,635,783	668,506
Bonds payable:		
General obligation bonds:		
Pension	<u>14,335,000</u>	<u>1,359,039</u>
Total governmental activities debt	<u>\$ 123,405,783</u>	<u>\$ 7,736,606</u>

GREATER CLARK COUNTY SCHOOLS
AUDIT RESULTS AND COMMENTS

INTERNAL CONTROLS OVER FINANCIAL TRANSACTIONS AND REPORTING

We noted several deficiencies in the internal control system of the School Corporation related to financial transactions and reporting. We believe the following deficiencies constitute material weaknesses:

1. Deficiencies related to the segregation of duties were noted. Control activities were not selected and developed at various levels of the School Corporation to reduce risks to achievement of financial reporting objectives. The School Corporation has not separated incompatible activities related to receipts, disbursements, payroll and related liabilities, and cash and investment balances in the central financial office as well as receipting and disbursing activities related to textbook rental at the individual school buildings.
2. Controls are not in place whereby the adjusting/correcting transactions are reviewed for propriety and approved by someone outside of the person responsible for entering the initial transaction. Deficiencies were noted in the central financial office as well as in individual school buildings responsible for maintaining financial records related to the school lunch program and textbook rental.
3. The School Corporation has not established certain output controls related to the computerized accounting system regarding the sequential numbering of receipts and checks.
4. The School Corporation did not have a policy in place whereby action was taken to pursue collection of delinquent fees related to kindergarten and transfer tuition. After two notices are sent notifying the responsible party as to the delinquent bill, no further action is taken on the delinquent accounts.
5. Proper procedures were not in place to reconcile the subsidiary record to the control accounts for the school lunch program and payroll deductions as described below:
 - a. Financial activity related to the school lunch and a breakfast program is not being properly reconciled in the financial records. The School Corporation records prepayment on account for students and staff in a trust account. As meals are purchased, transactions are recorded in the financial records to remove the monies from the trust account and record the cash sale in the School Lunch Fund. However, a detail record of monies being held in trust on behalf of individuals (subsidiary record) is not being reconciled with the trust control account in the financial records.
 - b. The balance of the payroll control account did not agree with the amounts per the payroll subsidiary records. Proper procedures were not in place to identify and correct differences between the control and the subsidiary records.

Governmental units should have internal controls in effect which provide reasonable assurance regarding the reliability of financial information and records, effectiveness and efficiency of operations, proper execution of management's objections, and compliance with laws and regulations. Among other things, segregation of duties, safeguarding controls over cash and all other assets and all forms of information processing are necessary for proper internal control.

GREATER CLARK COUNTY SCHOOLS
AUDIT RESULTS AND COMMENTS
(Continued)

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

Clearing Account Number 8400 - Prepaid Food has been established to account for prepaid food. The collections are to be receipted to 8410 with 8420 representing the transfers out of the clearing account and recognition in the appropriate revenue classifications (1611 to 1614 series) in the School Lunch Fund. The transfer should be made periodically and at the end of each month to appropriately classify meals (breakfast, lunch, etc.) when known (charged by student). Subsidiary records by student should be routinely reconciled to the cash balance and at month end. (The School Administrator and Uniform Compliance Guidelines, September 2008)

Subsidiary ledger balances must reconcile to the control ledger fund balance. Every transaction should be posted to the control ledger and the appropriate subsidiary ledger. Fund balances should reconcile between the control ledger and the subsidiary ledger. (Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, Chapter 8)

OVERDRAWN FUND BALANCES

Numerous funds were overdrawn by the School Corporation during the audit period. Funds were overdrawn totaled \$2,120,791 and \$1,639,683 as of June 30, 2008 and June 30, 2009, respectively. Examples of overdrawn funds are as follows:

Fund Name	Overdrawn Fund Balance at 06-30-08	Overdrawn Fund Balance at 06-30-09
Post Retirement/Severance Future Benefit	\$ 1,629,666	\$ 641,196
Textbook Rental	234,916	874,837
Transportation Bus Replacement	164,283	-
Capital Projects	19,644	-

The balance of any fund may not be reduced below zero. Routinely overdrawn funds could be an indicator of serious financial problems which should be investigated by the governmental unit. (Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, Chapter 9)

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SUPPLEMENTAL AUDIT OF
FEDERAL AWARDS



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS
302 WEST WASHINGTON STREET
ROOM E418
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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 GREATER CLARK COUNTY SCHOOLS, CLARK COUNTY, INDIANA

Compliance

We have audited the compliance of the Greater Clark County 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.

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

This report is intended solely for the information and use of the School Corporation's management, 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

February 24, 2010

GREATER CLARK COUNTY 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
U.S. DEPARTMENT OF AGRICULTURE				
Pass-Through Indiana Department of Education				
Child Nutrition Cluster				
School Breakfast Program	10.553	FY 08	\$ 486,596	\$ -
		FY 09	-	514,562
National School Lunch Program	10.555	FY 08	1,782,161	-
		FY 09	-	1,967,350
Summer Food Service Program for Children	10.559	FY 08	25,737	-
		FY 09	-	42,823
Total for federal grantor agency			<u>2,294,494</u>	<u>2,524,735</u>
U.S. DEPARTMENT OF EDUCATION				
Pass-Through Indiana Department of Education				
Special Education Cluster				
Special Education - Grants to States	84.027	14207-022-PN01	969,364	-
		14208-022-PN01	2,392,007	648,313
		14209-022-PN01	-	2,756,989
		14206-022-PY02	54,214	-
		14207-022-PY02	163,193	3,178
		14208-022-PY02	-	334,332
		14206-049-DY02	11,116	-
		14207-049-DY03	42,299	42,701
		14208-049-DY03	-	103,385
		14206-065-DY01	65,000	-
		14207-065-DY01	28,359	106,741
Total for program			<u>3,725,552</u>	<u>3,995,639</u>
Special Education-Preschool Grants				
	84.173	45706-022-PY02	23,077	-
		45708-022-PN01	77,403	26,395
		45709-022-PN01	-	174,857
Total for program			<u>100,480</u>	<u>201,252</u>
Total for cluster			<u>3,826,032</u>	<u>4,196,891</u>
Pass-Through Indiana Department of Education				
State Fiscal Stabilization Fund Cluster				
ARRA - State Fiscal Stabilization Fund (SFSF) -				
Education State Grants, Recovery Act	84.394	FY 09	-	5,576,137
Pass-Through Indiana Department of Education				
Title I, Part A Cluster				
Title I Grants to Local Educational Agencies				
Delinquent Children FY 07	84.010	07-1010	7,104	-
Delinquent Children FY 08		08-1010	1,200	8,858
Delinquent Children FY 09		09-1010	-	25,169
Basic Grant FY 07		07-1010	351,765	-
Basic Grant FY 08		08-1010	2,089,719	479,494
Basic Grant FY 09		09-1010	-	2,072,486
School Improvement FY 07		07-1010	8,716	-
School Improvement FY 08		08-1010	13,761	14,717
Total for cluster			<u>2,472,265</u>	<u>2,600,724</u>
Pass-Through New Albany-Floyd County Consolidated School Corporation				
Career and Technical Education - Basic Grants to States				
	84.048	94-02	48,072	-
		94-08	36,229	-
		94-09	-	52,289
Total for program			<u>84,301</u>	<u>52,289</u>

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

GREATER CLARK COUNTY SCHOOLS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For The Years Ended June 30, 2008 and 2009
(Continued)

Federal Grantor Agency/Pass-Through Entity Cluster Title/Program Title/Project Title	Federal CFDA Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended 06-30-08	Total Federal Awards Expended 06-30-09
<u>U.S. DEPARTMENT OF EDUCATION (continued)</u>				
Pass-Through Indiana Department of Education				
Safe and Drug Free Schools and Communities - State Grants	84.186	05-218 1010-06 1010-07	13,946 37,392 -	- 20,720 23,129
Total for program			<u>51,338</u>	<u>43,849</u>
State Grants for Innovative Programs	84.298	05-172 06-1010 07-1010	32,420 95,835 -	- 67,521 803
Total for program			<u>128,255</u>	<u>68,324</u>
Education Technology State Grants	84.318	FY 06 FY 07 FY 08	14,407 36,967 123,330	- - 38,670
Total for program			<u>174,704</u>	<u>38,670</u>
Pass-Through Indiana University				
Special Education - State Personnel Development	84.323	01704-001-PN01, 01704-002-PN01 FY 08 FY 09	15,782 39,555 -	- 30,166 42,350
Total for program			<u>55,337</u>	<u>72,516</u>
Pass-Through Indiana Department of Education				
Reading First State Grants	84.357	FY 07 FY 08 FY 09	324,844 528,182 -	- 520,780 648,040
Total for program			<u>853,026</u>	<u>1,168,820</u>
English Language Acquisition Grants	84.365	FY 07 FY 08 FY 09	13,680 27,668 -	- 6,233 968
Total for program			<u>41,348</u>	<u>7,201</u>
Improving Teacher Quality State Grants	84.367	05-118 06-1010 07-1010 S367A060013A	69,099 238,786 - 1,253	- 223,369 285,710 1,247
Total for program			<u>309,138</u>	<u>510,326</u>
School Improvement Grants Parkwood 1003q	84.377	FY 09	987	297,399
Total for federal grantor agency			<u>10,291,225</u>	<u>17,157,881</u>
<u>U.S. DEPARTMENT OF HOMELAND SECURITY</u>				
Pass-Through Indiana Department of Homeland Security				
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	FY 09	-	28,175
Total federal awards expended			<u>\$ 10,291,225</u>	<u>\$ 17,186,056</u>

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

GREATER CLARK COUNTY 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 Greater Clark County 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.

GREATER CLARK COUNTY SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Section I – Summary of Auditor's Results

Financial Statements:

Type of auditor's report issued: Unqualified

Internal control over financial reporting:

Material weaknesses identified?	yes
Significant deficiencies identified that are not considered to be material weaknesses?	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
N/A	Child Nutrition Cluster
84.010	Title I Grants to Local Educational Agencies
N/A	ARRA – State Fiscal Stabilization Fund Cluster

Dollar threshold used to distinguish between Type A and Type B programs: \$824,318

Auditee qualified as low-risk auditee? no

Section II - Financial Statement Findings

FEDERAL FINDING 2009-1, INTERNAL CONTROLS
OVER FINANCIAL TRANSACTIONS AND REPORTING

We noted several deficiencies in the internal control system of the School Corporation related to financial transactions and reporting. We believe the following deficiencies constitute material weaknesses:

1. Deficiencies related to the segregation of duties were noted. Control activities should be selected and developed at various levels of the School Corporation to reduce risks to achievement of financial reporting objectives. The School Corporation has not separated incompatible actives related to receipts, disbursements, payroll and related

GREATER CLARK COUNTY SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
(Continued)

liabilities, and cash and investment balances in the central financial office as well as receipting and disbursing activities related to textbook rental at the individual school buildings.

2. Controls are not in place whereby the adjusting/correcting transactions are reviewed for propriety and approved by someone outside of the person responsible for entering the initial transaction. Deficiencies were noted in the central financial office as well as in individual school buildings responsible for maintaining financial records related to the school lunch program and textbook rental.
3. The School Corporation has not established certain output controls related to their computerized accounting system regarding the sequential numbering of receipts and checks.
4. The School Corporation did not have a policy in place whereby action was taken to pursue collection of delinquent fees related to kindergarten and transfer tuition. After two notices are sent notifying the responsible party as to the delinquent bill, no further action is taken on the delinquent accounts.
5. Proper procedures were not in place to reconcile the subsidiary record to the control accounts for the school lunch program and payroll deductions as described below:
 - a. Financial activity related to the school lunch and a breakfast program is not being properly reconciled in the financial records. The School Corporation records prepayment on account for students and staff in a trust account. As meals are purchased, transactions are recorded in the financial records to remove the monies from the trust account and record the cash sale in the School Lunch Fund. However, a detail record of monies being held in trust on behalf of individuals (subsidiary record) is not being reconciled with the trust control account in the financial records.
 - b. The balance of the payroll control account did not agree with the amounts per the payroll subsidiary records. Proper procedures were not in place to identify and correct differences between the control and the subsidiary records.

The failure to establish these controls could enable material misstatements or irregularities to go undetected.

Governmental units should have internal controls in effect which provide reasonable assurance regarding the reliability of financial information and records, effectiveness and efficiency of operations, proper execution of management's objections, and compliance with laws and regulations. Among other things, segregation of duties, safeguarding controls over cash and all other assets and all forms of information processing are necessary for proper internal control.

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

Clearing Account Number 8400 - Prepaid Food has been established to account for prepaid food. The collections are to be receipted to 8410 with 8420 representing the transfers out of the clearing account and recognition in the appropriate revenue classifications (1611 to 1614 series) in the School Lunch Fund. The transfer should be made periodically and at the end of each month to appropriately

GREATER CLARK COUNTY SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
(Continued)

classify meals (breakfast, lunch, etc.) when known (charged by student). Subsidiary records by student should be routinely reconciled to the cash balance and at month end. (The School Administrator and Uniform Compliance Guidelines, September 2008)

Subsidiary ledger balances must reconcile to the control ledger fund balance. Every transaction should be posted to the control ledger and the appropriate subsidiary ledger. Fund balances should reconcile between the control ledger and the subsidiary ledger. (Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, Chapter 8)

Section III – Federal Award Findings and Questioned Costs

No matters are reportable.



Greater Clark County Schools

Administration Building
2112 Utica-Sellersburg Road
Jeffersonville, IN 47130

FRANK COLLESANO
C.F.O./Treasurer

(812) 283-0701 ext. 316
Fax (812) 288-4804

February 1, 2010

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

Finding Number 2007-2, Allowable Costs – Child Nutrition Cluster

Federal Agency:	U.S. Department of Agriculture
Federal Program:	Child Nutrition Cluster
CFDA:	10.553, 10.555, 10.559
Federal Award:	FY 2006, FY 2007
Pass-Through Entity:	Indiana Department of Education

Status of Finding: As the result of a prior audit finding we successfully implemented a Corrective Action Plan to accurately calculate indirect costs applicable to the Child Nutrition Cluster. Furthermore, overage amounts paid to the School Corporation's General Fund based on these incorrect calculations have been refunded to the School Lunch Fund as of June 30, 2008.



Joan Roberts, Deputy Treasurer

2/1/2010
Date



Frank J. Collesano, PH.D., Chief Financial Officer

2/1/2010
Date



Frank J. Collesano, Ph.D.
Chief Financial Officer

Phone: (812) 283-0701 ext. 335
Fax: (812) 288-4804
Email: fcollesano@gcs.k12.in.us

January 28, 2010

CORRECTIVE ACTION PLAN

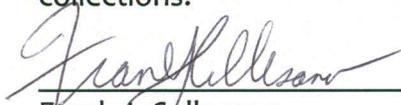
Finding 2009-1, INTERNAL CONTROLS OVER FINANCIAL TRANSACTIONS AND REPORTING

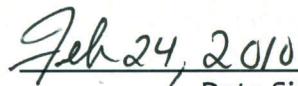
Contact Person: Frank Collesano
Title: C.F.O./Treasurer
Phone Number: (812) 288-4802, x316
Expected Completion Date: July 1, 2010

Greater Clark County Schools is in discussion with local accounting firms to assist the CFO in putting in place proper accounting procedures and controls that will address the deficiencies noted.

The Corporation has already taken some steps to improve the deficiencies noted. The following actions have already been implemented to address these deficiencies:

1. Steps have been taken to reassign some employees' duties to provide for some segregation of duties.
2. In some instances where segregation of duties was not practical additional compensating safeguard controls have been put in place whereby certain job functions, such as, bank reconcilements and adjustments to financial records required review and approval by a second individual.
3. In service training will be conducted for administrative assistants and school building treasurers to discuss the process for notifying responsible parties of delinquent fees and the required follow up course of action. The Treasurer's office will be responsible for following up on delinquent fees.
4. New textbook rental receipts are being used and are issued at the time of payment. Revenue generated from textbook rental is being receipted to the financial records by cost center. The Corporation intends to implement procedures whereby the actual revenue is compared to estimated revenue as determined from the Corporation's scheduling software program. Procedures will be implemented to identify and investigate any significant variances between estimated and actual collections.


Frank J. Collesano
Chief Financial Officer


Feb 24, 2010
Date Signed

GREATER CLARK COUNTY SCHOOLS
EXIT CONFERENCE

The contents of this report were discussed on February 24, 2010, with Frank J. Collesano, Treasurer; Dr. Stephen Daeschner, Superintendent of Schools; Joanie Roberts, Assistant Treasurer; Ernie Gilbert, President of the School Board. A separate exit conference was held on February 24, 2010, with Travis Haire, Interim Superintendent of Schools. The official response has been made a part of this report and may be found on pages 67 and 68.

The Premier Provider of Education



Greater Clark County Schools

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Chief Financial Officer

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Email: fcollesano@gcs.k12.in.us

February 24, 2010

OVERDRAWN FUND BALANCE IN THE POST RETIREMENT / SEVERANCE FUTURE BENEFIT IN THE AMOUNT OF \$641,196

The Corporation has developed a four year fund plan to alleviate the overdrawn account (see attached).

Frank J. Collesano
Chief Financial Officer

Date Signed

pjs

cc: Sandra Lewis, General Counsel

Attachment D



Greater Clark County Schools

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C.F.O./Treasurer

(812) 283-0701
Fax (812) 288-4804

September 15, 2009

TO: Joanie Roberts, Deputy Treasurer

FR: *FC*
Frank J. Collesano, C.F.O./Treasurer

RE: PAYMENT PLAN FOR BRIDGE RETIREE/INSURANCE FUND 1100

Estimate of Funds Required through CY 2014 with payment schedule:

Estimated Cash Balance of Fund 1100 on 12/31/2009:						(\$938,903)
Obligation	CY 2010	CY 2011	CY 2012	CY 2013	CY 2014	
Health Insurance	\$173,971	\$122,750	\$64,716	\$17,234	\$3,165	
Retiree Payroll	\$183,402	\$75,000	\$12,614	\$ 0	\$ 0	
TOTALS	\$357,373	\$197,750	\$77,330	\$17,234	\$3,165	\$652,852
Estimated Cash Needs for Fund 1100 through 12/31/2014:						\$1,591,755
Less CY 2010 GF Budget Amount for transfer to Fund 1100:						\$400,000
Less CY 2011 GF Budget Amount for transfer to Fund 1100:						\$400,000
Less CY 2012 GF Budget Amount for transfer to Fund 1100:						\$400,000
Less CY 2013 GF Budget Amount for transfer to Fund 1100:						\$400,000
Estimated Cash Balance of Fund 1100 on 12/31/2014:						\$ 0
FUND 1100 OBLIGATIONS COMPLETED 12/31/2014						