

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

AUDIT REPORT

OF

ALEXANDRIA COMMUNITY SCHOOL CORPORATION

MADISON COUNTY, INDIANA

July 1, 2008 to June 30, 2010



FILED

03/01/2011

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Business Manager/Treasurer	Cheryl D. Harvey	07-01-08 to 06-30-11
Superintendent of Schools	Dr. James Willey Dr. Alice Mehaffey (Interim) Dr. Alice Mehaffey	07-01-08 to 01-02-09 01-03-09 to 06-30-09 07-01-09 to 07-01-12
President of the School Board	Jeffrey Montgomery Gary Libler Warren Brown	07-01-08 to 06-30-09 07-01-09 to 06-30-10 07-01-10 to 06-30-11



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 ALEXANDRIA COMMUNITY
SCHOOL CORPORATION, MADISON COUNTY, INDIANA

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Alexandria Community School Corporation (School Corporation), as of and for the years ended June 30, 2009 and 2010, 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, 2009 and 2010, and the respective cash receipts and cash disbursements during the years then ended on the basis of accounting described in Note I.

In accordance with Government Auditing Standards, we have also issued a report dated January 20, 2011, 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 integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

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

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

The School Corporation has not presented Management's Discussion and Analysis, Schedules of Funding Progress, 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, 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 Long-Term Debt has 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 it.

STATE BOARD OF ACCOUNTS

January 20, 2011



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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 ALEXANDRIA COMMUNITY
SCHOOL CORPORATION, MADISON COUNTY, INDIANA

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Alexandria Community School Corporation (School Corporation), as of and for the years ended June 30, 2009 and 2010, which collectively comprise the School Corporation's basic financial statements and have issued our report thereon dated January 20, 2011. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

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

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

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

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

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

Compliance and Other Matters

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

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

STATE BOARD OF ACCOUNTS

January 20, 2011

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

<u>Functions/Programs</u>	<u>Disbursements</u>	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	\$ 7,656,908	\$ -	\$ 224,467	\$ (7,432,441)
Support services	4,095,745	500,614	314,284	(3,280,847)
Noninstructional services	846,572	-	-	(846,572)
Facilities acquisition and construction	613,761	-	-	(613,761)
Debt service	677,310	-	-	(677,310)
Nonprogrammed charges	281,515	-	-	(281,515)
	<u>\$ 14,171,811</u>	<u>\$ 500,614</u>	<u>\$ 538,751</u>	<u>(13,132,446)</u>
Total governmental activities				
General receipts:				
Property taxes				4,472,831
Other local sources				121,562
State aid				8,112,353
Grants and contributions not restricted to specific programs				1,709,431
Sale of property				525
Investment earnings				89,664
Other				3,472
				<u>14,509,838</u>
Total general receipts				
Change in net assets				
Net assets - beginning				
Net assets - ending				
<u>Assets</u>				
Cash and investments				
Restricted assets:				
Cash and investments				
Total assets				
<u>Net Assets</u>				
Restricted for:				
Debt service				
Other purposes				
Unrestricted				
Total net assets				

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

ALEXANDRIA COMMUNITY SCHOOL CORPORATION
STATEMENT OF ACTIVITIES AND NET ASSETS - CASH AND INVESTMENT BASIS
For the Year Ended June 30, 2010

<u>Functions/Programs</u>	<u>Disbursements</u>	Program Receipts		<u>Net (Disbursement) Receipts and Changes in Net Assets</u>
		Charges for Services	Operating Grants and Contributions	<u>Totals</u>
Governmental activities:				
Instruction	\$ 7,966,992	\$ -	\$ 157,970	\$ (7,809,022)
Support services	5,034,533	783,064	59,004	(4,192,465)
Noninstructional services	852,111	-	-	(852,111)
Facilities acquisition and construction	1,081,836	-	-	(1,081,836)
Debt service	655,100	-	-	(655,100)
Nonprogrammed charges	341,378	-	-	(341,378)
Total governmental activities	\$ 15,931,950	\$ 783,064	\$ 216,974	(14,931,912)
General receipts:				
Property taxes				1,607,541
Other local sources				320,869
State aid				10,022,011
Grants and contributions not restricted to specific programs				1,681,050
Sale of property				4,488
Investment earnings				21,350
Other				150
Total general receipts				13,657,459
Change in net assets				(1,274,453)
Net assets - beginning				8,844,326
Net assets - ending				\$ 7,569,873
<u>Assets</u>				
Cash and investments				\$ 6,115,618
Restricted assets:				
Cash and investments				1,454,255
Total assets				\$ 7,569,873
<u>Net Assets</u>				
Restricted for:				
Debt service				\$ 278,614
Other purposes				1,175,641
Unrestricted				6,115,618
Total net assets				\$ 7,569,873

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

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

	General	Rainy Day	Fiscal Stabilization - Stimulus	Other	Totals
Receipts:					
Local sources	\$ 2,545,134	\$ -	\$ -	\$ 2,638,044	\$ 5,183,178
Intermediate sources	78	-	-	712	790
State sources	8,327,142	-	-	128,977	8,456,119
Federal sources	-	-	874,708	1,029,709	1,904,417
Interfund loans	-	440,000	-	400,000	840,000
Other	3,472	-	-	-	3,472
Total receipts	10,875,826	440,000	874,708	4,197,442	16,387,976
Disbursements:					
Current:					
Instruction	6,923,434	-	-	733,474	7,656,908
Support services	2,887,703	-	-	1,208,042	4,095,745
Noninstructional services	200,451	-	-	646,121	846,572
Facilities acquisition and construction	51,977	-	-	561,784	613,761
Debt services	182,677	-	-	494,633	677,310
Nonprogrammed charges	281,515	-	-	-	281,515
Interfund loans	370,000	30,000	-	440,000	840,000
Total disbursements	10,897,757	30,000	-	4,084,054	15,011,811
Excess (deficiency) of receipts over disbursements	(21,931)	410,000	874,708	113,388	1,376,165
Other financing sources (uses):					
Sale of capital assets	525	-	-	-	525
Transfers in	-	-	-	243,547	243,547
Transfers out	-	-	-	(243,547)	(243,547)
Total other financing sources (uses)	525	-	-	-	525
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(21,406)	410,000	874,708	113,388	1,376,690
Cash and investments - beginning	4,351,264	667,193	-	1,273,716	6,292,173
Cash and investments - ending	<u>\$ 4,329,858</u>	<u>\$ 1,077,193</u>	<u>\$ 874,708</u>	<u>\$ 1,387,104</u>	7,668,863
Amounts reported for governmental activities in the Statement of Cash Activities and Net Assets - Cash and Investment Basis are different because:					
Internal service funds are used by management to charge the costs of certain services to individual funds. The receipts and disbursements of the internal service funds are included in governmental activities in the Statement of Activities and Net Assets - Cash and Investment Basis.					
					<u>1,175,463</u>
Net assets of governmental activities					<u>\$ 8,844,326</u>
Cash and Investment Assets - Ending					
Cash and investments	\$ 4,329,858	\$ 1,077,193	\$ 874,708	\$ 1,320,042	\$ 7,601,801
Restricted assets:					
Cash and investments	-	-	-	67,062	67,062
Total cash and investment assets - ending	<u>\$ 4,329,858</u>	<u>\$ 1,077,193</u>	<u>\$ 874,708</u>	<u>\$ 1,387,104</u>	<u>\$ 7,668,863</u>
Cash and Investment Fund Balance - Ending					
Restricted for:					
Debt service	\$ -	\$ -	\$ -	\$ 67,062	\$ 67,062
Other purposes	-	-	-	-	-
Unrestricted	4,329,858	1,077,193	874,708	1,320,042	7,601,801
Total cash and investment fund balance - ending	<u>\$ 4,329,858</u>	<u>\$ 1,077,193</u>	<u>\$ 874,708</u>	<u>\$ 1,387,104</u>	<u>\$ 7,668,863</u>

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

ALEXANDRIA COMMUNITY SCHOOL CORPORATION
STATEMENT OF ASSETS AND FUND BALANCES AND RECEIPTS,
DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
GOVERNMENTAL FUNDS
For the Year Ended June 30, 2010

	General	Rainy Day	Fiscal Stabilization - Stimulus	Other	Totals
Receipts:					
Local sources	\$ 191,765	\$ -	\$ -	\$ 2,540,485	\$ 2,732,250
Intermediate sources	-	-	-	394	394
State sources	10,175,130	-	-	141,154	10,316,284
Federal sources	-	-	308,808	1,294,945	1,603,753
Interfund loans	-	-	-	890,000	890,000
Other	150	-	-	-	150
Total receipts	10,367,045	-	308,808	4,866,978	15,542,831
Disbursements:					
Current:					
Instruction	6,002,571	-	788,228	1,176,193	7,966,992
Support services	3,226,021	-	363,892	1,444,620	5,034,533
Noninstructional services	183,690	-	31,173	637,248	852,111
Facilities acquisition and construction	317,839	-	223	763,774	1,081,836
Debt services	-	-	-	655,100	655,100
Nonprogrammed charges	341,378	-	-	-	341,378
Interfund loans	-	890,000	-	-	890,000
Total disbursements	10,071,499	890,000	1,183,516	4,676,935	16,821,950
Excess (deficiency) of receipts over disbursements	295,546	(890,000)	(874,708)	190,043	(1,279,119)
Other financing sources (uses):					
Sale of capital assets	4,488	-	-	-	4,488
Transfers in	204,927	-	-	80,476	285,403
Transfers out	-	-	-	(285,403)	(285,403)
Total other financing sources (uses)	209,415	-	-	(204,927)	4,488
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	504,961	(890,000)	(874,708)	(14,884)	(1,274,631)
Cash and investments - beginning	4,329,858	1,077,193	874,708	1,387,104	7,668,863
Cash and investments - ending	<u>\$ 4,834,819</u>	<u>\$ 187,193</u>	<u>\$ -</u>	<u>\$ 1,372,220</u>	6,394,232
Amounts reported for governmental activities in the Statement of Cash Activities and Net Assets - Cash and Investment Basis are different because:					
Internal service funds are used by management to charge the costs of certain services to individual funds. The receipts and disbursements of the internal service funds are included in governmental activities in the Statement of Activities and Net Assets - Cash and Investment Basis.					
					<u>1,175,641</u>
Net assets of governmental activities					<u>\$ 7,569,873</u>
Cash and Investment Assets - Ending					
Cash and investments	\$ 4,834,819	\$ 187,193	\$ -	\$ 1,093,606	\$ 6,115,618
Restricted assets:					
Cash and investments	-	-	-	278,614	278,614
Total cash and investment assets - ending	<u>\$ 4,834,819</u>	<u>\$ 187,193</u>	<u>\$ -</u>	<u>\$ 1,372,220</u>	<u>\$ 6,394,232</u>
Cash and Investment Fund Balance - Ending					
Restricted for:					
Debt service	\$ -	\$ -	\$ -	\$ 278,614	\$ 278,614
Other purposes	-	-	-	-	-
Unrestricted	4,834,819	187,193	-	1,093,606	6,115,618
Total cash and investment fund balance - ending	<u>\$ 4,834,819</u>	<u>\$ 187,193</u>	<u>\$ -</u>	<u>\$ 1,372,220</u>	<u>\$ 6,394,232</u>

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

ALEXANDRIA COMMUNITY SCHOOL CORPORATION
STATEMENT OF ASSETS AND FUND BALANCES AND RECEIPTS, DISBURSEMENTS,
AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
PROPRIETARY FUND
For the Year Ended June 30, 2009

	<u>Internal Service Fund</u>
Operating receipts:	
Miscellaneous	\$ <u>702</u>
Change in net assets	702
Cash and investment fund balance - beginning	<u>1,174,761</u>
Cash and investment fund balance - ending	<u>\$ 1,175,463</u>
 <u>Cash and Investment Assets - Ending</u>	
Restricted assets:	
Cash and investments	\$ <u>1,175,463</u>
Total cash and investment assets - ending	<u>\$ 1,175,463</u>
 <u>Cash and Investment Fund Balance - Ending</u>	
Restricted for:	
Other purposes	\$ <u>1,175,463</u>
Total cash and investment fund balance - ending	<u>\$ 1,175,463</u>

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

ALEXANDRIA COMMUNITY SCHOOL CORPORATION
 STATEMENT OF ASSETS AND FUND BALANCES AND RECEIPTS, DISBURSEMENTS,
 AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 PROPRIETARY FUND
 For the Year Ended June 30, 2010

	Internal Service Fund
Operating receipts:	
Miscellaneous	\$ 178
Change in net assets	178
Cash and investment fund balance - beginning	1,175,463
Cash and investment fund balance - ending	\$ 1,175,641
<u>Cash and Investment Assets - Ending</u>	
Restricted assets:	
Cash and investments	\$ 1,175,641
Total cash and investment assets - ending	\$ 1,175,641
<u>Cash and Investment Fund Balance - Ending</u>	
Restricted for:	
Other purposes	\$ 1,175,641
Total cash and investment fund balance - ending	\$ 1,175,641

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

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

	Pension Trust Funds	Private-Purpose Trust Funds	Agency Funds
Additions:			
Contributions:			
Other	\$ -	\$ 5,428	
Total additions	-	5,428	
Deductions:			
Benefits	12,000	-	
Administrative and general	-	17,928	
Total deductions	12,000	17,928	
Excess (deficiency) of total additions over total deductions	(12,000)	(12,500)	
Cash and investment fund balance - beginning	1,695,245	18,804	
Cash and investment fund balance - ending	\$ 1,683,245	\$ 6,304	\$ 7,204
Net assets:			
Cash and investments	\$ 1,683,245	\$ 6,304	\$ 7,204
Total net assets - cash and investment basis held in trust	\$ 1,683,245	\$ 6,304	\$ 7,204

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

ALEXANDRIA COMMUNITY SCHOOL CORPORATION
STATEMENT OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
FIDUCIARY FUNDS
For the Year Ended June 30, 2010

	Pension Trust Funds	Private-Purpose Trust Funds	Agency Funds
Additions:			
Contributions:			
Other	\$ -	\$ 10,000	
Total additions	-	10,000	
Deductions:			
Benefits	12,000	-	
Administrative and general	-	5,278	
Total deductions	12,000	5,278	
Excess (deficiency) of total additions over total deductions	(12,000)	4,722	
Cash and investment fund balance - beginning	1,683,245	6,304	
Cash and investment fund balance - ending	\$ 1,671,245	\$ 11,026	\$ 8,824
Net assets:			
Cash and investments	\$ 1,671,245	\$ 11,026	\$ 8,824
Total net assets - cash and investment basis held in trust	\$ 1,671,245	\$ 11,026	\$ 8,824

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

ALEXANDRIA COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS

I. Summary of Significant Accounting Policies

A. Reporting Entity

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

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

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

Primary Government: Alexandria Community School Corporation

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

Joint Venture

The School Corporation is a participant in a joint venture to operate Anderson Community Schools Special Education Cooperative which was created to provide special education services to eligible students. The School Corporation is obligated by contract to remit \$1 annually to supplement the Anderson Community Schools Special Education Cooperative. Complete financial statements for the Anderson Community Schools Special Education Cooperative can be obtained from Anderson Community School Corporation, 1229 Lincoln Street Anderson, IN 46016.

The School Corporation is a participant in a joint venture to operate East Central Educational Service Center (Service Center) which was created to increase the school corporation's buying power when purchasing services, materials, supplies, and equipment. The School Corporation is obligated by contract to remit \$5,250 annually to supplement the East Central Educational Service Center (Service Center). Complete financial statements for the East Central Educational Service Center (Service Center) can be obtained from East Central Educational Services Center, 1601 Indiana Avenue, Connersville, IN 47331.

B. Government-Wide and Fund Financial Statements

Government-Wide Financial Statements

The Statement of Activities and Net Assets – Cash and Investment Basis displays information about the reporting government as a whole. It includes all funds of the reporting entity except for fiduciary funds. The statement distinguishes between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services.

ALEXANDRIA COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

Fund Financial Statements

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

The School Corporation reports the following major governmental funds:

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

The rainy day fund is used to account for funds in accordance with IC 36-1-8-5.1 and a locally adopted resolution.

The fiscal stabilization (stimulus) fund accounts for receipts and disbursements of cash received from the federal government to be used to supplement funding of local, state, and federal programs.

Additionally, the School Corporation reports the following fund types:

The internal service fund accounts for self-insurance plan established to pay for expenses for medical benefits to employees, retirees, and dependents.

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

The private-purpose trust funds report a trust arrangement under which principal and income benefit the professional development of staff and specific student educational needs.

The agency fund accounts for assets held by the School Corporation as an agent for employees, federal and state agencies, and other insurance companies and serve as a control of accounts for certain cash transactions during the time they are a liability to the School Corporation.

C. Measurement Focus and Basis of Accounting

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

ALEXANDRIA COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

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

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

All restricted assets, as presented in the accompanying financial statements, are restricted due to enabling legislation.

2. 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.

3. Property Taxes

Normally, 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. 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 may become delinquent if not paid by May 10 and November 10, respectively.

4. 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.

5. Long-Term Debt

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

ALEXANDRIA COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

6. Equity Classification

Government-Wide Statements

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

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

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

Program Receipts

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

F. Internal and Interfund 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 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.
4. Interfund loans – Flow of assets from one fund to another where repayment is expected is reported as interfund loans.

ALEXANDRIA COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

Government-Wide Financial Statements

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

Internal activities – Amounts reported as interfund transfers in the fund financial statements are eliminated in the government-wide Statement of Activities and Net Assets – Cash and Investment Basis except for the net amount of transfers between governmental and business-type activities, which are reported as Transfers – Internal Activities. The effects of interfund loans and services between funds, if any, are not eliminated in the government-wide Statement of Activities and Net Assets – Cash and Investment Basis.

G. Rounding Differences

The financial statements may contain immaterial differences due to rounding of amounts when the statements were compiled. These differences are considered trivial and do not affect the overall presentation of the financial statements.

II. Stewardship, Compliance and Accountability

Budgetary Information

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

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

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

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. IC 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

ALEXANDRIA COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

eligible to receive state funds and has a principal office or branch that qualifies to receive public funds of the political subdivision. The School Corporation does not have a deposit policy for custodial credit risk. At June 30, 2010, the School Corporation had deposit balances in the amount of \$7,831,340. Of this amount, the following was exposed to custodial credit risk:

	<u>2009</u>
Uninsured deposits collateralized with securities held by the pledging financial institution	<u>\$ 1,705,234</u>

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

2. Investments

As of June 30, 2010, the School Corporation had an investment of \$1,537,004 with TrustIndiana, a state and local investment pool.

Statutory Authorization for Investments

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

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

ALEXANDRIA COMMUNITY SCHOOL CORPORATION
 NOTES TO FINANCIAL STATEMENTS
 (Continued)

issued or fully insured or guaranteed by the United States of America, a United States of America government agency, an instrumentality of the United States of America, or a federal government sponsored enterprise. The repurchase agreement is considered to have a stated final maturity of one day. This agreement must be fully collateralized by interest-bearing obligations as determined by their current market value.

Investment Custodial Credit Risk

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

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

Primary Government:

Investment Type	2009 In the Government's Name
Government Investment Pool	\$ 1,537,004

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The School Corporation must follow state statute and limit the stated final maturities of the investments to no more than two years. The School Corporation does not have a formal investment policy for interest rate risk for investments.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The distribution of securities with credit ratings is summarized below. The School Corporation does not have a formal investment policy for credit risk for investments.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The School Corporation does not have a policy in regards to concentration of credit risk. United States of America government and United States of America governmental agency securities are exempt from this policy requirement.

Foreign Currency Risk

The School Corporation does not have a formal policy in regards to foreign currency risk.

ALEXANDRIA COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

B. Interfund Transfers

Interfund transfers for the years ended June 30, 2009 and 2010, were as follows:

Transfer From	Transfer To	2009	2010
Other Governmental Funds	General Fund	\$ -	\$ 204,927
	Other Governmental Funds	<u>243,547</u>	<u>80,476</u>
Totals		<u>\$ 243,547</u>	<u>\$ 285,403</u>

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

IV. Other Information

A. Risk Management

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

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

Medical Benefits to Employees, Retirees, and Dependents (Excluding Post Employment Benefits)

Through December 31, 2000, the School Corporation has chosen to establish a risk financing fund for risks associated with Medical Benefits to Employees, Retirees, and Dependents (Excluding Postemployment Benefits). The risk financing fund is accounted for in the Self-Insurance Fund, an internal service fund, where assets are set aside for claim settlements. The School Corporation is no longer actively using the Self-Insurance Fund, but joined a risk pool with other governmental units.

During 2001, the School Corporation joined with other governmental entities to form the North Central Indiana School Insurance Consortium, a public entity risk pool currently operating as a common risk management and insurance program for 6 member governmental entities. The purpose of the risk pool is to provide a medium for the funding and administration of medical benefits to employees, retirees, and dependents (excluding postemployment benefits). The School Corporation pays an annual premium to the risk pool for its medical benefits to employees, retirees, and dependents (excluding postemployment benefits). The risk pool is considered a self-sustaining risk pool that will provide coverage for its members for up to \$100,000 per insured event. The risk pool obtains independent coverage for insured events in excess of the \$100,000 limit.

ALEXANDRIA COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

B. Termination Benefits

Early Retirement Incentive

In addition to the pension benefits described below, the School Corporation provides postemployment early retirement benefits, as authorized by Indiana Code 5-10-8, to qualifying employees who retire from the School Corporation on or after attaining age 55, and until they reach the age 65, with at least 12 years of service and meet the early retirement criteria as described in the Master Contract. Currently, 19 retirees meet these eligibility requirements. Disbursements for those postemployment benefits are recognized on a pay-as-you-go basis. During the year ended June 30, 2010, disbursements of \$335,878 were recognized for postemployment health insurance benefits.

C. Other Postemployment Benefits

Health Insurance

For those retirees meeting the early retirement criteria, the School Corporation provides postemployment health insurance benefits, as authorized by IC 5-10-8, the qualifying employees who retire from the School Corporation on or after attaining age 55, and until they reach age 65, with at least 12 years of service and meet the early retirement criteria as described in the Master Contract. Currently, 32 retirees meet these eligibility requirements. Each retiree pays \$1 per school year for this post employment health insurance benefit. Disbursements for those postemployment benefits are recognized on a pay-as-you-go basis. During the year ended June 30, 2010, disbursements of \$182,400 were recognized for postemployment health insurance.

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:

ALEXANDRIA COMMUNITY SCHOOL CORPORATION
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

The contribution requirements of plan members for PERF are established by the Board of Trustees of PERF. The total contributions made to PERF by the School Corporation during the school years ending June 30, 2008 and June 30, 2009, were \$101,957 and \$106,595, respectively.

2. Cost-Sharing Multiple-Employer Defined Benefit Pension Plan
Teachers' Retirement Fund

Plan Description

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

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

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

Funding Policy

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's contributions to the plan during the school years ending June 30, 2009 and June 30, 2010, were \$325,737 and \$351,067, respectively.

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

	Transportation Operating	Pre-School Special Education	School Lunch	Textbook Rental	Levy Excess	Educational Plate Fee	Safe Haven FY 06
Receipts:							
Local sources	\$ 412,442	\$ 5,877	\$ 391,381	\$ 48,806	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	712	-
State sources	-	51,095	5,623	-	-	-	-
Federal sources	-	-	253,269	-	-	-	-
Interfund loans	260,000	-	-	-	-	-	-
Total receipts	672,442	56,972	650,273	48,806	-	712	-
Disbursements:							
Current:							
Instruction	-	53,177	-	-	-	-	-
Support services	423,812	-	1,452	83,628	-	-	248
Noninstructional services	-	-	644,688	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Interfund loans	300,000	-	-	-	-	-	-
Total disbursements	723,812	53,177	646,140	83,628	-	-	248
Excess (deficiency) of receipts over disbursements	(51,370)	3,795	4,133	(34,822)	-	712	(248)
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(51,370)	3,795	4,133	(34,822)	-	712	(248)
Cash and investments - beginning	54,305	32,683	263,444	41,978	176,404	4,008	883
Cash and investments - ending	\$ 2,935	\$ 36,478	\$ 267,577	\$ 7,156	\$ 176,404	\$ 4,720	\$ 635
Cash and Investment Assets - Ending							
Cash and investments	\$ 2,935	\$ 36,478	\$ 267,577	\$ 7,156	\$ 176,404	\$ 4,720	\$ 635
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 2,935	\$ 36,478	\$ 267,577	\$ 7,156	\$ 176,404	\$ 4,720	\$ 635
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	2,935	36,478	267,577	7,156	176,404	4,720	635
Total cash and investment fund balance - ending	\$ 2,935	\$ 36,478	\$ 267,577	\$ 7,156	\$ 176,404	\$ 4,720	\$ 635

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

	High Ability Grant 08-09	Beginning Teacher Grant	Non Speaking English Grant 08-09	Non Speaking English Grant	School Technology	Access Indiana	Technology Cyberlink
Receipts:							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	32,324	-	13,492	-	26,443	-	-
Federal sources	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total receipts	32,324	-	13,492	-	26,443	-	-
Disbursements:							
Current:							
Instruction	17,394	-	7,985	1,946	-	-	-
Support services	-	-	3,684	-	-	-	3,768
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	21,000	-	-
Debt services	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	17,394	-	11,669	1,946	21,000	-	3,768
Excess (deficiency) of receipts over disbursements	14,930	-	1,823	(1,946)	5,443	-	(3,768)
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	14,930	-	1,823	(1,946)	5,443	-	(3,768)
Cash and investments - beginning	-	1,684	-	3,001	51,267	2,500	416
Cash and investments - ending	<u>\$ 14,930</u>	<u>\$ 1,684</u>	<u>\$ 1,823</u>	<u>\$ 1,055</u>	<u>\$ 56,710</u>	<u>\$ 2,500</u>	<u>\$ (3,352)</u>
<u>Cash and Investment Assets - Ending</u>							
Cash and investments	\$ 14,930	\$ 1,684	\$ 1,823	\$ 1,055	\$ 56,710	\$ 2,500	\$ (3,352)
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ 14,930</u>	<u>\$ 1,684</u>	<u>\$ 1,823</u>	<u>\$ 1,055</u>	<u>\$ 56,710</u>	<u>\$ 2,500</u>	<u>\$ (3,352)</u>
<u>Cash and Investment Fund Balance - Ending</u>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	14,930	1,684	1,823	1,055	56,710	2,500	(3,352)
Total cash and investment fund balance - ending	<u>\$ 14,930</u>	<u>\$ 1,684</u>	<u>\$ 1,823</u>	<u>\$ 1,055</u>	<u>\$ 56,710</u>	<u>\$ 2,500</u>	<u>\$ (3,352)</u>

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

	Wellness Program Grant	Title I SY 08-09	Title I FY 07-08	Title V Part A, FY 07-08	Title I, Migrant	Special Ed Part B FY 06-07	Special Ed Part B FY 08-09
Receipts:							
Local sources	\$ 15,730	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	208,524	-	11,724	60,000	-	360,628
Interfund loans	-	-	-	-	-	-	-
Total receipts	15,730	208,524	-	11,724	60,000	-	360,628
Disbursements:							
Current:							
Instruction	-	120,053	13,701	-	40,094	158,787	204,605
Support services	8,139	21,341	4,125	12,593	19,906	4,000	78,445
Noninstructional services	-	449	-	922	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	8,139	141,843	17,826	13,515	60,000	162,787	283,050
Excess (deficiency) of receipts over disbursements	7,591	66,681	(17,826)	(1,791)	-	(162,787)	77,578
Other financing sources (uses):							
Transfers in	-	5,259	-	9,312	-	162,787	-
Transfers out	-	-	(5,259)	-	-	-	-
Total other financing sources (uses)	-	5,259	(5,259)	9,312	-	162,787	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	7,591	71,940	(23,085)	7,521	-	-	77,578
Cash and investments - beginning	-	-	23,085	(5,857)	-	281	-
Cash and investments - ending	\$ 7,591	\$ 71,940	\$ -	\$ 1,664	\$ -	\$ 281	\$ 77,578
<u>Cash and Investment Assets - Ending</u>							
Cash and investments	\$ 7,591	\$ 71,940	\$ -	\$ 1,664	\$ -	\$ 281	\$ 77,578
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 7,591	\$ 71,940	\$ -	\$ 1,664	\$ -	\$ 281	\$ 77,578
<u>Cash and Investment Fund Balance - Ending</u>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	7,591	71,940	-	1,664	-	281	77,578
Total cash and investment fund balance - ending	\$ 7,591	\$ 71,940	\$ -	\$ 1,664	\$ -	\$ 281	\$ 77,578

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

	Special Ed Part B FY 07-08	Special Ed Part B SY 07-08	CAPE Special Education Grant	Preschool Handicap 08-09	Preschool Carryover 07-08	Title V SY 2007-08
Receipts:						
Local sources	\$ -	\$ -	\$ 6,050	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	-	-	-	16,354	-	7,000
Interfund loans	-	-	-	-	-	-
Total receipts	-	-	6,050	16,354	-	7,000
Disbursements:						
Current:						
Instruction	8,190	50,149	6,050	17,974	1,541	3,864
Support services	-	2,100	-	-	-	12,171
Noninstructional services	-	-	-	-	-	62
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-
Total disbursements	8,190	52,249	6,050	17,974	1,541	16,097
Excess (deficiency) of receipts over disbursements	(8,190)	(52,249)	-	(1,620)	(1,541)	(9,097)
Other financing sources (uses):						
Transfers in	-	-	-	8,533	-	7,444
Transfers out	-	(162,787)	-	-	(8,533)	-
Total other financing sources (uses)	-	(162,787)	-	8,533	(8,533)	7,444
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(8,190)	(215,036)	-	6,913	(10,074)	(1,653)
Cash and investments - beginning	8,190	215,036	-	-	10,074	4,358
Cash and investments - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,913</u>	<u>\$ -</u>	<u>\$ 2,705</u>
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ -	\$ -	\$ -	\$ 6,913	\$ -	\$ 2,705
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,913</u>	<u>\$ -</u>	<u>\$ 2,705</u>
<u>Cash and Investment Fund Balance - Ending</u>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	-	-	6,913	-	2,705
Total cash and investment fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,913</u>	<u>\$ -</u>	<u>\$ 2,705</u>

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

	Title II A SY 06-07	Title II A SY 07-08	Ed Tech Grant 07-08	Title III Language Instruction	Title III 05-06	Ed Tech Project 1:1
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	32,245	79,255	-	710	-	-
Interfund loans	-	-	-	-	-	-
Total receipts	<u>32,245</u>	<u>79,255</u>	<u>-</u>	<u>710</u>	<u>-</u>	<u>-</u>
Disbursements:						
Current:						
Instruction	178	27,076	-	710	-	-
Support services	31,365	9,634	15,285	-	-	-
Noninstructional services	-	-	-	-	-	-
Facilities acquisition and construction	-	-	1,632	-	-	-
Debt services	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-
Total disbursements	<u>31,543</u>	<u>36,710</u>	<u>16,917</u>	<u>710</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>702</u>	<u>42,545</u>	<u>(16,917)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other financing sources (uses):						
Transfers in	8,610	41,602	-	-	-	-
Transfers out	(9,312)	(57,656)	-	-	-	-
Total other financing sources (uses)	<u>(702)</u>	<u>(16,054)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>-</u>	<u>26,491</u>	<u>(16,917)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash and investments - beginning	<u>-</u>	<u>8,610</u>	<u>16,917</u>	<u>-</u>	<u>3,651</u>	<u>3,659</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ 35,101</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,651</u>	<u>\$ 3,659</u>
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ -	\$ 35,101	\$ -	\$ -	\$ 3,651	\$ 3,659
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ -</u>	<u>\$ 35,101</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,651</u>	<u>\$ 3,659</u>
<u>Cash and Investment Fund Balance - Ending</u>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	35,101	-	-	3,651	3,659
Total cash and investment fund balance - ending	<u>\$ -</u>	<u>\$ 35,101</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,651</u>	<u>\$ 3,659</u>

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

	Debt Service	Retirement/ Severance Bond	Capital Projects	School Bus Replacement	Repair and Replacement	Totals
Receipts:						
Local sources	\$ 379,605	\$ 175,025	\$ 1,056,969	\$ 146,159	\$ -	\$ 2,638,044
Intermediate sources	-	-	-	-	-	712
State sources	-	-	-	-	-	128,977
Federal sources	-	-	-	-	-	1,029,709
Interfund loans	-	120,000	-	20,000	-	400,000
Total receipts	379,605	295,025	1,056,969	166,159	-	4,197,442
Disbursements:						
Current:						
Instruction	-	-	-	-	-	733,474
Support services	-	-	434,016	38,330	-	1,208,042
Noninstructional services	-	-	-	-	-	646,121
Facilities acquisition and construction	-	-	539,152	-	-	561,784
Debt services	306,773	187,860	-	-	-	494,633
Interfund loans	-	110,000	-	30,000	-	440,000
Total disbursements	306,773	297,860	973,168	68,330	-	4,084,054
Excess (deficiency) of receipts over disbursements	72,832	(2,835)	83,801	97,829	-	113,388
Other financing sources (uses):						
Transfers in	-	-	-	-	-	243,547
Transfers out	-	-	-	-	-	(243,547)
Total other financing sources (uses)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	72,832	(2,835)	83,801	97,829	-	113,388
Cash and investments - beginning	(9,096)	6,161	168,012	5,646	182,416	1,273,716
Cash and investments - ending	\$ 63,736	\$ 3,326	\$ 251,813	\$ 103,475	\$ 182,416	\$ 1,387,104
Cash and Investment Assets - Ending						
Cash and investments	\$ -	\$ -	\$ 251,813	\$ 103,475	\$ 182,416	\$ 1,320,042
Restricted assets:						
Cash and investments	63,736	3,326	-	-	-	67,062
Total cash and investment assets - ending	\$ 63,736	\$ 3,326	\$ 251,813	\$ 103,475	\$ 182,416	\$ 1,387,104
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ 63,736	\$ 3,326	\$ -	\$ -	\$ -	\$ 67,062
Unrestricted	-	-	251,813	103,475	182,416	1,320,042
Total cash and investment fund balance - ending	\$ 63,736	\$ 3,326	\$ 251,813	\$ 103,475	\$ 182,416	\$ 1,387,104

ALEXANDRIA COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2010

	Transportation Operating	Pre-School Special Education	School Lunch	Textbook Rental	Levy Excess	Educational Plate Fee	Safe Haven FY 06
Receipts:							
Local sources	\$ 379,699	\$ 5	\$ 637,768	\$ 48,948	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	394	-
State sources	5,162	23,375	-	18,031	-	-	-
Federal sources	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total receipts	384,861	23,380	637,768	66,979	-	394	-
Disbursements:							
Current:							
Instruction	-	31,335	-	-	-	-	-
Support services	383,673	-	65,223	56,191	-	-	635
Noninstructional services	-	-	631,144	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Total disbursements	383,673	31,335	696,367	56,191	-	-	635
Excess (deficiency) of receipts over disbursements	1,188	(7,955)	(58,599)	10,788	-	394	(635)
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	(28,523)	-	-	(176,404)	-	-
Total other financing sources (uses)	-	(28,523)	-	-	(176,404)	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,188	(36,478)	(58,599)	10,788	(176,404)	394	(635)
Cash and investments - beginning	2,935	36,478	267,577	7,156	176,404	4,720	635
Cash and investments - ending	\$ 4,123	\$ -	\$ 208,978	\$ 17,944	\$ -	\$ 5,114	\$ -
Cash and Investment Assets - Ending							
Cash and investments	\$ 4,123	\$ -	\$ 208,978	\$ 17,944	\$ -	\$ 5,114	\$ -
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 4,123	\$ -	\$ 208,978	\$ 17,944	\$ -	\$ 5,114	\$ -
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	4,123	-	208,978	17,944	-	5,114	-
Total cash and investment fund balance - ending	\$ 4,123	\$ -	\$ 208,978	\$ 17,944	\$ -	\$ 5,114	\$ -

ALEXANDRIA COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2010
 (Continued)

	High Ability Grant 08-09	High Ability Grant 2009-10	Beginning Teacher Grant	Non Speaking English Grant 08-09	Non Speaking English Grant	Non Speaking SY 09-10	School Technology
Receipts:							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	31,723	-	-	-	14,103	32,205
Federal sources	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total receipts	-	31,723	-	-	-	14,103	32,205
Disbursements:							
Current:							
Instruction	14,930	21,066	-	491	1,055	13,905	-
Support services	-	-	-	1,332	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	22,209
Debt services	-	-	-	-	-	-	-
Total disbursements	14,930	21,066	-	1,823	1,055	13,905	22,209
Excess (deficiency) of receipts over disbursements	(14,930)	10,657	-	(1,823)	(1,055)	198	9,996
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(14,930)	10,657	-	(1,823)	(1,055)	198	9,996
Cash and investments - beginning	14,930	-	1,684	1,823	1,055	-	56,710
Cash and investments - ending	\$ -	\$ 10,657	\$ 1,684	\$ -	\$ -	\$ 198	\$ 66,706
Cash and Investment Assets - Ending							
Cash and investments	\$ -	\$ 10,657	\$ 1,684	\$ -	\$ -	\$ 198	\$ 66,706
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ -	\$ 10,657	\$ 1,684	\$ -	\$ -	\$ 198	\$ 66,706
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	10,657	1,684	-	-	198	66,706
Total cash and investment fund balance - ending	\$ -	\$ 10,657	\$ 1,684	\$ -	\$ -	\$ 198	\$ 66,706

ALEXANDRIA COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2010
 (Continued)

	Access Indiana	Technology Cyberlink	Wellness Program Grant	NCISIC - 2010 Grant	Title I SY 08-09	Title I SY 09-10	Title V Part A, FY 07-08
Receipts:							
Local sources	\$ -	\$ -	\$ 19,250	\$ 58,125	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	40,167	225,746	-
Interfund loans	-	-	-	-	-	-	-
Total receipts	-	-	19,250	58,125	40,167	225,746	-
Disbursements:							
Current:							
Instruction	-	-	-	77,500	56,764	179,792	-
Support services	-	-	13,245	-	19,442	39,909	1,527
Noninstructional services	-	-	-	-	-	5,967	137
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Total disbursements	-	-	13,245	77,500	76,206	225,668	1,664
Excess (deficiency) of receipts over disbursements	-	-	6,005	(19,375)	(36,039)	78	(1,664)
Other financing sources (uses):							
Transfers in	-	-	-	-	-	35,901	-
Transfers out	-	-	-	-	(35,901)	-	-
Total other financing sources (uses)	-	-	-	-	(35,901)	35,901	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	6,005	(19,375)	(71,940)	35,979	(1,664)
Cash and investments - beginning	2,500	(3,352)	7,591	-	71,940	-	1,664
Cash and investments - ending	\$ 2,500	\$ (3,352)	\$ 13,596	\$ (19,375)	\$ -	\$ 35,979	\$ -
<u>Cash and Investment Assets - Ending</u>							
Cash and investments	\$ 2,500	\$ (3,352)	\$ 13,596	\$ (19,375)	\$ -	\$ 35,979	\$ -
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 2,500	\$ (3,352)	\$ 13,596	\$ (19,375)	\$ -	\$ 35,979	\$ -
<u>Cash and Investment Fund Balance - Ending</u>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	2,500	(3,352)	13,596	(19,375)	-	35,979	-
Total cash and investment fund balance - ending	\$ 2,500	\$ (3,352)	\$ 13,596	\$ (19,375)	\$ -	\$ 35,979	\$ -

ALEXANDRIA COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2010
 (Continued)

	Title I, Part C Migrant Grant	Special Ed Part B FY 06-07	Special Ed Part B FY 08-09	Special Ed Part B Fy 09-10	Special Ed Part B Carryover 09-10	Special Ed Preschool 09-10	Special Ed Preschool CO 09-10
Receipts:							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	163,301	-	-	372,125	-	15,985	-
Interfund loans	-	-	-	-	-	-	-
Total receipts	163,301	-	-	372,125	-	15,985	-
Disbursements:							
Current:							
Instruction	94,048	-	26,760	279,667	32,898	5,958	5,677
Support services	69,253	-	17,920	92,458	-	3,299	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Total disbursements	163,301	-	44,680	372,125	32,898	9,257	5,677
Excess (deficiency) of receipts over disbursements	-	-	(44,680)	-	(32,898)	6,728	(5,677)
Other financing sources (uses):							
Transfers in	-	-	-	-	32,898	-	5,677
Transfers out	-	-	(32,898)	-	-	-	-
Total other financing sources (uses)	-	-	(32,898)	-	32,898	-	5,677
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	(77,578)	-	-	6,728	-
Cash and investments - beginning	-	281	77,578	-	-	-	-
Cash and investments - ending	\$ -	\$ 281	\$ -	\$ -	\$ -	\$ 6,728	\$ -
<u>Cash and Investment Assets - Ending</u>							
Cash and investments	\$ -	\$ 281	\$ -	\$ -	\$ -	\$ 6,728	\$ -
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ -	\$ 281	\$ -	\$ -	\$ -	\$ 6,728	\$ -
<u>Cash and Investment Fund Balance - Ending</u>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	281	-	-	-	6,728	-
Total cash and investment fund balance - ending	\$ -	\$ 281	\$ -	\$ -	\$ -	\$ 6,728	\$ -

ALEXANDRIA COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2010
 (Continued)

	Preschool Sp Ed Handicap 08-09	Title V SY 2007-08	Title IV 08-09 Safe & Drug Free	Title IV SY 09-10 Safe & Drug Free	Title II A SY 07-08	Title II A 2009-2010	Title II A SY 2008-09
Receipts:							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	3,775	400	2,000	8,398	65,700
Interfund loans	-	-	-	-	-	-	-
Total receipts	-	-	3,775	400	2,000	8,398	65,700
Disbursements:							
Current:							
Instruction	1,236	676	-	-	22,393	-	33,320
Support services	-	2,029	5,777	381	14,708	-	41,410
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Total disbursements	1,236	2,705	5,777	381	37,101	-	74,730
Excess (deficiency) of receipts over disbursements	(1,236)	(2,705)	(2,002)	19	(35,101)	8,398	(9,030)
Other financing sources (uses):							
Transfers in	-	-	6,000	-	-	-	-
Transfers out	(5,677)	-	-	-	-	-	(6,000)
Total other financing sources (uses)	(5,677)	-	6,000	-	-	-	(6,000)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(6,913)	(2,705)	3,998	19	(35,101)	8,398	(15,030)
Cash and investments - beginning	6,913	2,705	-	-	35,101	-	-
Cash and investments - ending	\$ -	\$ -	\$ 3,998	\$ 19	\$ -	\$ 8,398	\$ (15,030)
<u>Cash and Investment Assets - Ending</u>							
Cash and investments	\$ -	\$ -	\$ 3,998	\$ 19	\$ -	\$ 8,398	\$ (15,030)
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ -	\$ -	\$ 3,998	\$ 19	\$ -	\$ 8,398	\$ (15,030)
<u>Cash and Investment Fund Balance - Ending</u>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	-	3,998	19	-	8,398	(15,030)
Total cash and investment fund balance - ending	\$ -	\$ -	\$ 3,998	\$ 19	\$ -	\$ 8,398	\$ (15,030)

ALEXANDRIA COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2010
 (Continued)

	Title III Language Instruction	Title III SY 09-10	Title III 05-06	Ed Tech Project 1:1	Title I Stimulus	Special Education Part B, (Stimulus)	Spec Ed Pt B Preschool (Stimulus)
Receipts:							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	952	11,700	-	-	98,345	276,124	10,227
Interfund loans	-	-	-	-	-	-	-
Total receipts	952	11,700	-	-	98,345	276,124	10,227
Disbursements:							
Current:							
Instruction	952	-	-	-	11,909	255,312	8,549
Support services	-	4,479	3,651	3,659	65,155	25,653	4,950
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Total disbursements	952	4,479	3,651	3,659	77,064	280,965	13,499
Excess (deficiency) of receipts over disbursements	-	7,221	(3,651)	(3,659)	21,281	(4,841)	(3,272)
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	7,221	(3,651)	(3,659)	21,281	(4,841)	(3,272)
Cash and investments - beginning	-	-	3,651	3,659	-	-	-
Cash and investments - ending	\$ -	\$ 7,221	\$ -	\$ -	\$ 21,281	\$ (4,841)	\$ (3,272)
Cash and Investment Assets - Ending							
Cash and investments	\$ -	\$ 7,221	\$ -	\$ -	\$ 21,281	\$ (4,841)	\$ (3,272)
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ -	\$ 7,221	\$ -	\$ -	\$ 21,281	\$ (4,841)	\$ (3,272)
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	7,221	-	-	21,281	(4,841)	(3,272)
Total cash and investment fund balance - ending	\$ -	\$ 7,221	\$ -	\$ -	\$ 21,281	\$ (4,841)	\$ (3,272)

ALEXANDRIA COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2010
 (Continued)

	Debt Service	Retirement/ Severance Bond	Capital Projects	School Bus Replacement	Repair and Replacement	Totals
Receipts:						
Local sources	\$ 438,212	\$ 182,457	\$ 724,761	\$ 51,260	\$ -	\$ 2,540,485
Intermediate sources	-	-	-	-	-	394
State sources	5,983	-	9,884	688	-	141,154
Federal sources	-	-	-	-	-	1,294,945
Interfund loans	240,000	-	600,000	50,000	-	890,000
Total receipts	684,195	182,457	1,334,645	101,948	-	4,866,978
Disbursements:						
Current:						
Instruction	-	-	-	-	-	1,176,193
Support services	-	-	352,623	156,038	-	1,444,620
Noninstructional services	-	-	-	-	-	637,248
Facilities acquisition and construction	-	-	741,565	-	-	763,774
Debt services	558,349	96,751	-	-	-	655,100
Total disbursements	558,349	96,751	1,094,188	156,038	-	4,676,935
Excess (deficiency) of receipts over disbursements	125,846	85,706	240,457	(54,090)	-	190,043
Other financing sources (uses):						
Transfers in	-	-	-	-	-	80,476
Transfers out	-	-	-	-	-	(285,403)
Total other financing sources (uses)	-	-	-	-	-	(204,927)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	125,846	85,706	240,457	(54,090)	-	(14,884)
Cash and investments - beginning	63,736	3,326	251,813	103,475	182,416	1,387,104
Cash and investments - ending	\$ 189,582	\$ 89,032	\$ 492,270	\$ 49,385	\$ 182,416	\$ 1,372,220
Cash and Investment Assets - Ending						
Cash and investments	\$ -	\$ -	\$ 492,270	\$ 49,385	\$ 182,416	\$ 1,093,606
Restricted assets:						
Cash and investments	189,582	89,032	-	-	-	278,614
Total cash and investment assets - ending	\$ 189,582	\$ 89,032	\$ 492,270	\$ 49,385	\$ 182,416	\$ 1,372,220
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ 189,582	\$ 89,032	\$ -	\$ -	\$ -	\$ 278,614
Unrestricted	-	-	492,270	49,385	182,416	1,093,606
Total cash and investment fund balance - ending	\$ 189,582	\$ 89,032	\$ 492,270	\$ 49,385	\$ 182,416	\$ 1,372,220

ALEXANDRIA COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 PENSION TRUST FUNDS
 For the Year Ended June 30, 2009

	Pension Bond	Post-Retirement/ Severance Future Benefit	Totals
Additions:			
Total additions	\$ -	\$ -	\$ -
Deductions:			
Benefits	-	12,000	12,000
Excess (deficiency) of total additions over total deductions	-	(12,000)	(12,000)
Cash and investment fund balance - beginning	1,659,245	36,000	1,695,245
Cash and investment fund balance - ending	\$ 1,659,245	\$ 24,000	\$ 1,683,245
Net assets:			
Cash and investments	\$ 1,659,245	\$ 24,000	\$ 1,683,245
Total net assets - cash and investment basis held in trust	\$ 1,659,245	\$ 24,000	\$ 1,683,245

ALEXANDRIA COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 PENSION TRUST FUNDS
 For the Year Ended June 30, 2010

	Pension Bond	Post-Retirement/ Severance Future Benefit	Totals
Additions:			
Total additions	\$ -	\$ -	\$ -
Deductions:			
Benefits	-	12,000	12,000
Excess (deficiency) of total additions over total deductions	-	(12,000)	(12,000)
Cash and investment fund balance - beginning	1,659,245	24,000	1,683,245
Cash and investment fund balance - ending	\$ 1,659,245	\$ 12,000	\$ 1,671,245
Net assets:			
Cash and investments	\$ 1,659,245	\$ 12,000	\$ 1,671,245
Total net assets - cash and investment basis held in trust	\$ 1,659,245	\$ 12,000	\$ 1,671,245

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

	Cape Grant Lilly	Lowe's Donation	INSAI	Career Exploration Grant MS	Don Dick Memorial Scholarship
Additions:					
Contributions:					
Other	\$ -	\$ -	\$ -	\$ -	\$ 1,000
Deductions:					
Administrative and general	-	-	-	-	1,000
Excess (deficiency) of total additions over total deductions	-	-	-	-	-
Cash and investment fund balance - beginning	1,953	1,251	1,400	200	-
Cash and investments - ending	<u>\$ 1,953</u>	<u>\$ 1,251</u>	<u>\$ 1,400</u>	<u>\$ 200</u>	<u>\$ -</u>
Net assets:					
Cash and investments	<u>\$ 1,953</u>	<u>\$ 1,251</u>	<u>\$ 1,400</u>	<u>\$ 200</u>	<u>\$ -</u>
Total net assets - cash and investment basis held in trust	<u>\$ 1,953</u>	<u>\$ 1,251</u>	<u>\$ 1,400</u>	<u>\$ 200</u>	<u>\$ -</u>

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

	<u>Henry Libler Scholarship</u>	<u>Frat Order of Eagles Donation</u>	<u>Eagle's Donation - Track Team</u>	<u>Totals</u>
Additions:				
Contributions:				
Other	\$ 2,000	\$ 928	\$ 1,500	\$ 5,428
Deductions:				
Administrative and general	<u>2,000</u>	<u>14,928</u>	-	<u>17,928</u>
Excess (deficiency) of total additions over total deductions	-	(14,000)	1,500	(12,500)
Cash and investment fund balance - beginning	<u>-</u>	<u>14,000</u>	-	<u>18,804</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,500</u>	<u>\$ 6,304</u>
Net assets:				
Cash and investments	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,500</u>	<u>\$ 6,304</u>
Total net assets - cash and investment basis held in trust	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,500</u>	<u>\$ 6,304</u>

ALEXANDRIA COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 PRIVATE-PURPOSE TRUST FUNDS
 For the Year Ended June 30, 2010

	Cape Grant Lilly	Lowe's Donation	INSAI	Career Exploration Grant MS
Additions:				
Contributions:				
Other	\$ -	\$ -	\$ -	\$ -
Deductions:				
Administrative and general	-	885	-	-
Excess (deficiency) of total additions over total deductions	-	(885)	-	-
Cash and investment fund balance - beginning	1,953	1,251	1,400	200
Cash and investments - ending	<u>\$ 1,953</u>	<u>\$ 366</u>	<u>\$ 1,400</u>	<u>\$ 200</u>
Net assets:				
Cash and investments	<u>\$ 1,953</u>	<u>\$ 366</u>	<u>\$ 1,400</u>	<u>\$ 200</u>
Total net assets - cash and investment basis held in trust	<u>\$ 1,953</u>	<u>\$ 366</u>	<u>\$ 1,400</u>	<u>\$ 200</u>

ALEXANDRIA COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 PRIVATE-PURPOSE TRUST FUNDS
 For the Year Ended June 30, 2010
 (Continued)

	<u>Henry Libler Scholarship</u>	<u>Frat Order of Eagles Donation</u>	<u>Eagle's Donation - Track Team</u>	<u>Totals</u>
Additions:				
Contributions:				
Other	\$ 1,000	\$ 9,000	\$ -	\$ 10,000
Deductions:				
Administrative and general	<u>1,000</u>	<u>1,893</u>	<u>1,500</u>	<u>5,278</u>
Excess (deficiency) of total additions over total deductions	-	7,107	(1,500)	4,722
Cash and investment fund balance - beginning	<u>-</u>	<u>-</u>	<u>1,500</u>	<u>6,304</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ 7,107</u>	<u>\$ -</u>	<u>\$ 11,026</u>
Net assets:				
Cash and investments	<u>\$ -</u>	<u>\$ 7,107</u>	<u>\$ -</u>	<u>\$ 11,026</u>
Total net assets - cash and investment basis held in trust	<u>\$ -</u>	<u>\$ 7,107</u>	<u>\$ -</u>	<u>\$ 11,026</u>

ALEXANDRIA COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 AGENCY FUNDS
 For the Year Ended June 30, 2009

	<u>Payroll Withholdings</u>
Additions:	
Agency fund additions	\$ <u>2,166,403</u>
Deductions:	
Agency fund deductions	<u>2,168,188</u>
Excess (deficiency) of total additions over total deductions	(1,785)
Cash and investment fund balance - beginning	<u>8,989</u>
Cash and investment fund balance - ending	<u><u>\$ 7,204</u></u>

ALEXANDRIA COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 AGENCY FUNDS
 For the Year Ended June 30, 2010

	<u>Payroll Withholdings</u>
Additions:	
Agency fund additions	\$ <u>2,102,331</u>
Deductions:	
Agency fund deductions	<u>2,100,711</u>
Excess (deficiency) of total additions over total deductions	1,620
Cash and investment fund balance - beginning	<u>7,204</u>
Cash and investment fund balance - ending	<u><u>\$ 8,824</u></u>

ALEXANDRIA COMMUNITY SCHOOL CORPORATION
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF LONG-TERM DEBT
 June 30, 2010

The School Corporation has entered into the following debt:

Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:		
Common School Loans	\$ 4,725,458	\$ 479,585
Bonds payable:		
General obligation bonds:		
Pension Bond	<u>835,000</u>	<u>190,264</u>
Total governmental activities debt	<u>\$ 5,560,458</u>	<u>\$ 669,849</u>

ALEXANDRIA COMMUNITY SCHOOL CORPORATION
AUDIT RESULTS AND COMMENTS

DISBURSEMENT DOCUMENTATION

The School Corporation made a payment on February 9, 2009, for \$1,062.43 to an employee for reimbursement but documentation on file included only a credit card statement indicating \$1,019.43 to be reimbursed. Subsequently, during the audit, documentation was provided for all but \$248.71 of the amount reimbursed. The \$248.71 was a single transaction on the credit card statement.

Due to the lack of supporting information, the validity and accountability for some monies disbursed could not be established.

Supporting documentation such as receipts, canceled checks, tickets, invoices, bills, contracts, and other public records must be available for audit to provide supporting information for the validity and accountability of monies disbursed. Payments without supporting documentation may be the personal obligation of the responsible official or employee. (Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, Chapter 9)

TRAVEL POLICY

A revision of the travel policy was approved in the School Board minutes on January 11, 2010 which revised a previous statement from the May 7, 2001 School Board minutes. The minutes state the following: "Dr. Mehaffey requested Board approval to increase the overnight travel daily meal reimbursement to \$40 per day with exceptions for extenuating circumstances subject to superintendent approval. The day travel meal reimbursement is not to exceed \$15." Changes to the mileage rate reimbursement have been approved in various School Board minutes over the years. The practice has been to reimburse the actual amount for travel related meals.

There is no clear written directive as to when an employee or official is on travel status. Other than meal expenditures nothing related to travel status was covered; length of stay, air, internet coverage, phone charges, lodging, etc were not covered by any policy.

Each governmental unit should adopt a written travel policy in conformity with applicable statutes. (Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, Chapter 9)

AVERAGE DAILY MEMBERSHIP (ADM)

Records presented for audit to support the ADM claimed by the School Corporation did not include written certification from the building level principals of the student lists which supported the pupils claimed.

Officials shall maintain records (enrollment cards, rosters, reporting forms, etc.) which substantiate the number of students claimed for ADM.

The building level official (Principal, Assistant Principal, etc.) is responsible for reporting ADM to the School Corporation Central Office, should provide a written certification of ADM to properly document responsibility. The certification should at a minimum include a statement detailing the names and location of the records used (these records must be retained for public inspection and audit) to substantiate ADM claimed. (Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, Chapter 8)

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SUPPLEMENTAL AUDIT OF
FEDERAL AWARDS



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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

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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 ALEXANDRIA COMMUNITY
SCHOOL CORPORATION, MADISON COUNTY, INDIANA

Compliance

We have audited the compliance of the Alexandria Community School Corporation (School Corporation) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement that are applicable to each of its major federal programs for the years ended June 30, 2009 and 2010. 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, 2009 and 2010.

Internal Control Over Compliance

The management of the School Corporation is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered the School Corporation's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the School Corporation's internal control over compliance.

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

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

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

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

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

STATE BOARD OF ACCOUNTS

January 20, 2011

ALEXANDRIA COMMUNITY SCHOOL CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For The Years Ended June 30, 2009 and 2010

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 06-30-09	Total Federal Awards Expended 06-30-10
<u>U.S. DEPARTMENT OF AGRICULTURE</u>				
Pass-Through Indiana Department of Education Child Nutrition Cluster School Breakfast Program	10.553	FY 08-09 FY 09-10	\$ 72,131 -	\$ - 76,824
Total for program			<u>72,131</u>	<u>76,824</u>
National School Lunch Program	10.555	FY 08-09 FY 09-10	270,711 -	- 297,620
Total for program			<u>270,711</u>	<u>297,620</u>
Total for cluster and federal grantor agency			<u>342,842</u>	<u>374,444</u>
<u>U.S. DEPARTMENT OF EDUCATION</u>				
Pass-Through Indiana Department of Education Title I, Part A Cluster Title I Grants to Local Educational Agencies	84.010		23,085	-
Regular Grant		08-5265		-
Regular Grant		09-5265	141,843	112,106
Regular Grant		10-5265	-	225,669
Total for program			<u>164,928</u>	<u>337,775</u>
ARRA - Title I Grants to Local Educational Agencies, Recovery Act	84.389	FY 09-10	-	77,064
Total for cluster			<u>164,928</u>	<u>414,839</u>
Pass-Through Anderson Community School Corporation Special Education Cluster Special Education - Grants to States	84.027		8,190	-
		14207-002-PY02		-
		14208-PN01	215,036	-
		14208-PY02	162,787	-
		14208-002-PN02	283,051	77,578
		14209-PY02	-	32,898
		142010-PN01	-	372,125
Pass-Through Elwood Community School Corporation Special Education - Grants to States CAPE - Special Education	84.027	FY 08-09	6,050	-
Total for program			<u>675,114</u>	<u>482,601</u>
Pass-Through Anderson Community School Corporation Special Education - Preschool Grants	84.173		10,074	-
		45708-PY01		-
		45708-PY02	8,533	-
		45709-PN01	9,441	6,913
		45709-PY02	-	5,677
		45710-PN01	-	9,257
Total for program			<u>28,048</u>	<u>21,847</u>
ARRA - Special Education - Grants to States, Recovery Act	84.391		-	280,964
ARRA - Special Education - Preschool Grants, Recovery Act	84.392		-	13,499
Total for cluster			<u>703,162</u>	<u>798,911</u>

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

ALEXANDRIA COMMUNITY SCHOOL CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For The Years Ended June 30, 2009 and 2010
(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 06-30-09	Total Federal Awards Expended 06-30-10
<u>U.S. DEPARTMENT OF EDUCATION (continued)</u>				
Pass-Through Indiana Department of Education Educational Technology State Grants Cluster Education Technology State Grants	84.318			
		FY 06-07	-	3,660
		FY 08-08	16,915	-
Total for program and cluster			<u>16,915</u>	<u>3,660</u>
State Fiscal Stabilization Fund Cluster ARRA - State Fiscal Stabilization Fund - Education State Grants, Recovery Act	84.394			
		FY 08-10	-	1,183,516
Total for cluster			<u>-</u>	<u>1,183,516</u>
Migrant Education - State Grant Program Title 1, Part C Migrant Education	84.011			
		5265-F08-09	60,000	-
		5265-F09-10	-	163,301
Total for program			<u>60,000</u>	<u>163,301</u>
Safe and Drug-free Schools and Communities - State Grants Title IV, Part A, Safe and Drug Free Schools	84.186			
		5265-06	4,359	-
		5265-07	11,738	2,706
		5265-08	-	5,777
		5265-09	-	381
Total for program			<u>16,097</u>	<u>8,864</u>
State Grants for Innovative Programs Title V, Innovative Programs	84.298			
		06-5265	11,455	-
		07-5265	2,060	1,664
Total for program			<u>13,515</u>	<u>1,664</u>
English Language Acquisition Grants	84.365			
		FY 05-06	-	3,651
		FY 07-08	710	-
		FY 08-09	-	952
		FY 09-10	-	4,479
Total for program			<u>710</u>	<u>9,082</u>
Improving Teacher Quality State Grants	84.367			
		06-5265	40,855	-
		07-5265	44,153	-
		08-5265	-	37,102
		09-5265	-	80,730
Total for program			<u>85,008</u>	<u>117,832</u>
Total for federal grantor agency			<u>1,060,335</u>	<u>2,701,669</u>
Total federal awards expended			<u>\$ 1,403,177</u>	<u>\$ 3,076,113</u>

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

ALEXANDRIA COMMUNITY SCHOOL CORPORATION
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

I. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of the Alexandria Community School Corporation (School Corporation) and is presented in accordance with the cash and investment basis of accounting used in the preparation of the financial statements. Accordingly, the amount of federal awards expended is based on when the disbursement related to the award occurs except when the federal award is received on a reimbursement basis. In these instances the federal awards are considered expended when the reimbursement is received.

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

II. Noncash Assistance

The School Corporation expended the following amount of noncash assistance for the years ending June 30, 2009 and 2010. This noncash assistance is also included in the federal expenditures presented in the schedule.

Program Title	Federal CFDA Number	2009	2010
School Breakfast Program	10.553	\$ 10,421	\$ 10,041
National School Lunch Program	10.555	25,623	24,582

ALEXANDRIA COMMUNITY SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Section I – Summary of Auditor's Results

Financial Statements:

Type of auditor's report issued: Unqualified

Internal control over financial reporting:

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

Noncompliance material to financial statements noted? no

Federal Awards:

Internal control over major programs:

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

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

Any audit findings disclosed that are required to be reported in accordance with section 510(a) of Circular A-133? no

Identification of Major Programs:

CFDA Number	Name of Federal Program or Cluster
	Title I, Part A Cluster
	Special Education Cluster
	State Fiscal Stabilization Fund Cluster

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

Auditee qualified as low-risk auditee? no

Section II – Financial Statement Findings

No matters are reportable.

Section III – Federal Award Findings and Questioned Costs

No matters are reportable.

Alexandria Community School Corporation

202 EAST WASHINGTON STREET

ALEXANDRIA, INDIANA 46001

Telephone: (765) 724-4496;

Fax: (765) 724-5049

Cheryl Harvey

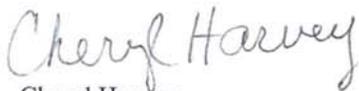
Business Manager/Treasurer

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

Finding Number 2008-1 INTERNAL CONTROL REPORTABLE CONDITON/CASH MANAGEMENT

Original SBA Audit Report Number	B34296
Fiscal Year	2006-2008
Auditee Contact Person	Cheryl Harvey
Title of Contact Person	Business Manager
Phone Number	765-724-4496
Status of Finding	Corrected

Together the Business Manager and the Title I coordinator have been working together in an effort to more efficiently time the revenue receipts to the time of the actual disbursements. This has been an ongoing process, but the corporation feels the system is working correctly at this time to keep cash balance at or near \$0. In the future, the rule will be to only receive revenue after the disbursement has actually been made, therefore keeping the cash balance \$0 or less.



Cheryl Harvey
Business Manager
11-29-10

ALEXANDRIA COMMUNITY SCHOOL CORPORATION
EXIT CONFERENCE

The contents of this report were discussed on January 20, 2011, with Dr. Alice Mehaffey, Superintendent of Schools; Cheryl D. Harvey, Business Manager/Treasurer; and Warren Brown, President of the School Board. The officials concurred with our audit findings.