

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

FINANCIAL STATEMENT AND  
FEDERAL SINGLE AUDIT REPORT  
OF

GREATER CLARK COUNTY SCHOOLS  
CLARK COUNTY, INDIANA

July 1, 2009 to June 30, 2011



**FILED**  
03/26/2012



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### SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	(Office Vacant)	07-01-09 to 08-02-09
	Frank J. Collesano	08-03-09 to 08-22-10
	Thomas A. Galovic, IV	08-23-10 to 06-30-12
Superintendent of Schools	Dr. Stephen Daeschner	07-01-09 to 06-30-12
President of the School Board	Ernie Gilbert	07-01-09 to 06-30-10
	Rebecca R. Christensen	07-01-10 to 06-30-11
	Christina R. Gilkey	07-01-11 to 06-30-12



**STATE OF INDIANA**  
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INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENT  
AND SUPPLEMENTARY SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

TO: THE OFFICIALS OF THE GREATER CLARK COUNTY SCHOOLS, CLARK COUNTY, INDIANA

We have audited the accompanying financial statement of the Greater Clark County Schools (School Corporation), for the years ended June 30, 2010 and 2011. This financial statement is the responsibility of the School Corporation's management. Our responsibility is to express an opinion on this financial statement 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 statement is free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School Corporation's internal control over reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. 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 opinion.

As discussed in Note 1, the School Corporation prepares its financial statement on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The basis of accounting noted above is a different basis than that used in the prior year.

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position and results of operations of the School Corporation for the years ended June 30, 2010 and 2011, on the basis of accounting described in Note 1.

In accordance with Government Auditing Standards, we have also issued a report dated February 15, 2012, 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 THE FINANCIAL STATEMENT  
AND SUPPLEMENTARY SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
(Continued)

Our audit was conducted for the purpose of forming an opinion on the School Corporation's financial statement. 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 financial statement. Such information has been subjected to the auditing procedures applied in the audit of the financial statement and, in our opinion, is fairly stated, in all material respects, in relation to the financial statement taken as a whole.

Our audit was conducted for the purpose of forming an opinion on the School Corporation's financial statement. The Combining Schedules of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances – Regulatory Basis, Schedule of Capital Assets, and Schedule of Long-Term Debt are presented for additional analysis and are not required parts of the financial statement. The Combining Schedules of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances – Regulatory Basis, Schedule of Capital Assets, and Schedule of Long-Term Debt have not been subjected to the auditing procedures applied by us in the audit of the financial statement and, accordingly, we express no opinion on them.

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

STATE BOARD OF ACCOUNTS

February 15, 2012



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REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON  
COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF THE FINANCIAL STATEMENT  
PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

TO: THE OFFICIALS OF THE GREATER CLARK COUNTY SCHOOLS, CLARK COUNTY, INDIANA

We have audited the financial statement of the Greater Clark County Schools (School Corporation), for the years ended June 30, 2010 and 2011, and have issued our report thereon dated February 15, 2012. 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 opinion on the financial statement, but not for the purpose of expressing an opinion on the effectiveness of the School Corporation's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the School Corporation's internal control over financial reporting.

Our consideration of the internal control over financial reporting was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses and therefore, there can be no assurance that all deficiencies, significant deficiencies, or material weaknesses have been identified. However, as described in the accompanying Schedule of Findings and Questioned Costs, we identified certain deficiencies in internal control over financial reporting that we consider to be material weaknesses.

A deficiency in internal control 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 and correct misstatements on a timely basis. A material weakness is a deficiency or combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statement will not be prevented or detected and corrected on a timely basis. We consider the deficiencies described in the accompanying Schedule of Findings and Questioned Costs as items 2011-1 and 2011-2 to be material weaknesses.

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

Compliance and Other Matters

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

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

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

STATE BOARD OF ACCOUNTS

February 15, 2012

## FINANCIAL STATEMENT

The financial statement and accompanying notes were approved by management of the School Corporation. The financial statement and notes are presented as intended by the School Corporation.

GREATER CLARK COUNTY SCHOOLS  
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
For the Years Ended June 30, 2010 and 2011

	Cash and Investments		Disbursements	Other Financing Sources (Uses)		Cash and Investments		Other Financing Sources (Uses)		Cash and Investments	
	07-01-09	Receipts		06-30-10	Receipts	Disbursements	06-30-11	Receipts	Disbursements	06-30-11	
General	\$ 5,410,613	\$ 66,728,198	\$ 71,570,891	\$ 2,520,706	\$ 3,088,626	\$ 67,888,213	\$ 69,448,792	\$ 1,299,405	\$ 2,827,452		
Debt Service	1,876,335	17,606,431	11,797,514	(986,064)	6,699,188	13,852,247	15,270,095	(2,893,539)	2,387,801		
Retirement/Severance Bond Debt Service	745,001	2,303,633	2,104,039	-	944,595	1,445,685	1,678,321	-	711,959		
Capital Projects	4,464,017	15,592,589	11,281,322	(2,583,166)	6,192,118	11,708,923	17,587,783	(66,004)	247,254		
School Transportation	838,272	9,574,492	8,319,510	237,158	2,330,412	6,515,764	8,598,924	207,369	454,621		
School Bus Replacement	184,764	2,488,477	2,505,107	7,207	175,341	2,194,335	1,990,449	12,859	392,086		
Special Education Preschool	40,889	181,500	-	(222,389)	-	-	-	-	-		
Rainy Day	2,339,863	-	-	1,219,333	3,559,196	1,755,000	2,417,000	1,580,000	4,477,196		
Retirement/Severance Bond	70,317	-	15,449	-	54,868	-	54,868	-	-		
Post-Retirement/Severance Future Benefits	(641,194)	-	546,134	-	(1,187,328)	-	323,303	-	(1,510,631)		
Construction	32,976	195,405	149,026	-	79,355	77,419	199,598	-	(42,824)		
School Lunch	555,511	4,199,344	4,199,656	-	555,199	4,586,898	4,756,038	367	386,426		
Textbook Rental	(874,836)	900,228	840,269	10,064	(804,813)	847,051	304,729	105,259	(157,232)		
Repair and Replacement	300,968	52,219	19,702	-	333,485	162,780	464,289	-	31,976		
Self-Insurance	774,907	9,965,809	8,358,692	-	2,382,024	9,723,104	8,842,272	-	3,262,856		
Levy Excess	-	-	-	-	-	165,990	-	(165,990)	-		
Joint Services and Supply - Special Education Cooperative	358,809	2,032,695	1,842,438	1,203	550,269	1,770,755	1,741,351	2,259	581,932		
Special Education Preschool #2	308,234	221,686	507,786	-	22,134	-	293,662	271,528	-		
Wrap Around FY 04	11,671	-	7,920	-	3,751	-	-	-	3,751		
WHAS Crusade Grant FY 04	-	6,019	6,019	-	-	351	351	-	-		
CPR Training Programs	163	-	163	-	-	-	-	-	-		
Alternative Education	46,097	27,735	21,027	-	52,805	43,675	52,806	-	43,674		
Reading Recovery	1	-	1	-	-	-	-	-	-		
Donations, Gifts and Trusts	14,616	7,890	6,625	-	15,881	27,255	31,286	-	11,850		
Wilson Elementary PTO Grant	6,840	-	5,856	-	984	-	-	-	984		
After School Enrichment Program	3,327	-	1,411	-	1,916	-	22	-	1,894		
Gifts and Donations	11,624	24,206	17,156	-	18,674	83,744	57,767	-	44,651		
Jeffboat Donation	32,393	-	7,396	-	24,997	-	575	-	24,422		
Instruction Support Fund	-	11,747	4,851	-	6,896	5,244	6,277	-	5,863		
Dollar General Literacy Foundation Grants	-	-	-	-	-	5,938	5,921	-	17		
Special Educators IU	10,861	-	6,383	-	4,478	-	26	(4,452)	-		
IUS Misc Reimb/Reading 1st Gr	19,945	-	19,945	-	-	1,875	2,089	-	(214)		
Extra-Curricular Activities	763	20,039	27,563	-	(6,761)	21,244	14,871	-	(388)		
Corporation Driver Bus Trip Cost	-	14,359	15,823	-	(1,464)	33,098	37,404	-	(5,770)		
Scholarship & Award McCulloch	674	-	674	-	-	-	-	-	-		
Youth Philanthropy Initiative of Indiana	486	-	486	-	-	-	-	-	-		
Caves Study - PVMS	2,428	-	2,428	-	-	-	-	-	-		
GCCS Buildings Spirit Funds	1,147	3,539	3,583	-	1,103	4,482	3,921	-	1,664		
Instructional Supplemental Replace Library Books	5,438	2,693	839	-	7,292	2,087	832	-	8,547		
State Gifted and Talented Grant	46,278	72,733	105,735	-	13,276	71,640	68,197	-	16,719		
Education Technology	-	219,940	219,940	-	-	750,001	750,001	-	-		
Medicaid Reimbursement	5,227	20,590	-	(20,149)	5,668	44,681	-	(41,378)	8,971		
Cultural Arts	-	10,024	6,004	-	4,020	1,250	5,270	-	-		
Non-English Speaking Programs P.L. 273-1999	16,510	67,602	66,898	-	17,214	52,737	54,759	-	15,192		
School Technology	263,502	226,820	616,519	-	(126,197)	164,587	187,530	-	(149,140)		
Technology Grants [IC 20-40-15]	296,370	-	64,592	-	231,778	-	231,778	-	-		
Miscellaneous Programs	(498)	498	-	-	-	-	-	-	-		
Opportunity School Summer Instruction	-	-	-	-	-	23,000	23,000	-	-		

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

GREATER CLARK COUNTY SCHOOLS  
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
For the Years Ended June 30, 2010 and 2011  
(Continued)

	Cash and Investments 07-01-09	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-10	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-11
Opportunity School Consultant	-	-	-	-	-	9,000	9,000	-	-
Clark County Youth Coalition Anger Management Grant	5,042	600	-	-	5,642	-	-	-	5,642
Suspension Alternative/First Tobacco Offense	1,050	31	1,081	-	-	-	-	-	-
Clark County Youth Coalition Substance Abuse and Counseling	2,316	-	2,316	-	-	-	-	-	-
Clark County Youth Coalition Counseling Case Management	-	-	-	-	-	9,530	-	-	9,530
Excess PTRC Distributions	-	232,556	-	-	232,556	-	-	(232,556)	-
Clark County Youth Coalition Substance Abuse Intrv-Mental	11,102	-	4,864	-	6,238	-	2,120	-	4,118
ITPC:IYTS Survey Proceeds	1,113	-	1,113	-	-	500	-	-	500
Delinquent Children	(904)	78,717	87,463	-	(9,650)	149,917	140,267	-	-
P.L. 103-382 ECIA Title I	(78,267)	2,292,802	2,278,538	-	(64,003)	2,364,566	2,307,287	-	(6,724)
Title I School Improvement	1,712	155,823	151,024	-	6,511	22,699	29,210	-	-
Title V Innovative Programs	5,197	19,986	25,183	-	-	-	-	-	-
IDEA	100,679	3,709,000	3,478,256	(202,928)	128,495	5,214,161	5,345,349	-	(2,693)
Carry Over Staff Support	(588)	36,752	239,092	202,928	-	-	-	-	-
Part B Idea/Targeted Funds Grant	-	268,251	268,251	-	-	-	-	-	-
Pt B IDEA/Discretionary EPICC	765	26,970	27,735	-	-	-	-	-	-
Federal Assistance Educational Preschool Handicapped	1,667	104,900	149,695	-	(43,128)	165,606	123,064	-	(586)
Safe and Drug Free Title IV Part A	(309)	36,988	40,088	-	(3,409)	55,908	52,539	-	(40)
Team Nutrition Training Grants	-	-	-	-	-	6,075	6,075	-	-
Vocational and Technical Board Grants	-	-	-	-	-	19,987	19,987	-	-
Perkins Vocational Counselor	7,249	53,486	52,478	-	8,257	64,142	62,543	-	9,856
Medicaid Reimbursement - Federal	102,551	63,251	47,238	(1,808)	116,756	123,244	114,601	(3,550)	121,849
Indiana Humanities Council Grant	-	-	-	-	-	1,800	2,000	-	(200)
Improving Teaching Quality, No Child Left, Title II, Part A	(33,684)	721,127	757,942	-	(70,499)	694,362	625,187	-	(1,324)
ITQ, Enhanced Education Through Technology, Title II, Part D	-	205,000	200,000	-	5,000	89,000	94,000	-	-
Title III, Language Instruction	50,332	38,729	91,140	-	(2,079)	57,482	55,959	-	(556)
Reading First, No Child Left Behind	21,315	772,000	746,973	-	46,342	247,666	294,008	-	-
Indiana State Improvement Grant Special Education	(9,398)	82,333	72,935	-	-	-	-	-	-
Fiscal Stabilization - Education	-	2,186,085	2,186,085	-	-	-	-	-	-
Title I - Grants to LEAs	-	826,011	847,691	-	(21,680)	666,328	644,648	-	-
ARRA Title I - School Improvement	-	-	-	-	-	1,503	1,503	-	-
Special Education - Part B	-	1,325,414	1,852,498	-	(527,084)	2,278,781	1,740,522	-	11,175
Special Education - Part B - Preschool	-	50,399	49,910	-	489	88,949	89,438	-	-
School Lunch Equipment	-	43,604	43,604	-	-	-	-	-	-
Title I - Part D, Subpart 2	-	20,594	20,594	-	-	69,594	71,765	-	(2,171)
Qualified School Construction Bond	-	-	-	-	-	6,556	22,798	1,952,801	1,936,559
Education Jobs	-	-	-	-	-	2,090,661	2,090,661	-	-
Prepaid Meals	(20,229)	1,541,685	1,566,839	-	(45,383)	1,273,978	1,303,307	-	(74,712)
Payroll	3,464,380	83,657,464	84,308,721	-	2,813,123	82,688,424	82,437,760	-	3,063,787
Totals	\$ 21,214,400	\$ 231,329,698	\$ 224,892,719	\$ 182,095	\$ 27,833,474	\$ 222,491,472	\$ 233,191,755	\$ 2,024,378	\$ 19,157,569

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

GREATER CLARK COUNTY SCHOOLS  
NOTES TO FINANCIAL STATEMENT

**Note 1. 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 accompanying financial statement presents the financial information for the School Corporation (primary government).

*B. Basis of Accounting*

The financial statement is reported on a regulatory basis of accounting prescribed by the State Board of Accounts in accordance with state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

The regulatory 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.

*C. Cash and Investments*

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

*D. Receipts*

Receipts are presented in the aggregate on the face of the financial statement. The aggregate receipts include the following sources:

Local sources which include taxes, revenue from local governmental units other than school corporations, transfer tuition, transportation fees, investment income, food services, school corporation activities, revenue from community services activities, and other revenue from local sources.

Intermediate sources which include distributions from the County for fees collected for or on behalf of the School Corporation including educational license plate fees, congressional interest, riverboat distributions, and other similar fees.

State sources which include distributions from the State of Indiana to be used by the School Corporation for various purposes. Included in state sources are unrestricted grants, restricted grants, revenue in lieu of taxes, and revenue for or on behalf of the School Corporation.

GREATER CLARK COUNTY SCHOOLS  
NOTES TO FINANCIAL STATEMENT  
(Continued)

Federal sources which include distributions from the federal government to be used by the School Corporation for various purposes. Included in federal sources are unrestricted grants, restricted grants, revenue in lieu of taxes, and revenue for or on behalf of the School Corporation.

Temporary loans which include money received from a loan obtained to pay current expenses prior to the receipt of revenue from taxes levied for that purpose. These loans, sometimes designated tax anticipation warrants, must be repaid from the next semiannual distribution of local property taxes levied for such fund.

Interfund loans which include money temporarily transferred from one fund to a depleted fund for use in paying current operating expenses. Such advancement shall not be made for a period extending beyond the budget year.

Other receipts which include amounts received from various sources which include return of petty cash, return of cash change, insurance claims for losses, sale of securities, and other receipts not listed in another category above.

*E. Disbursements*

Disbursements are presented in the aggregate on the face of the financial statement. The aggregate disbursements include the following uses:

Instruction which includes outflows for regular programs, special programs, adult and continuing education programs, summer school programs, enrichment programs, remediation, and payments to other governmental units.

Support services which include outflows for support services related to students, instruction, general administration, and school administration. It also includes outflows for central services, operation and maintenance of plant services, and student transportation.

Noninstructional services which include outflows for food service operations, and community service operations.

Facilities acquisition and construction which includes outflows for the acquisition, development, construction, and improvement of new and existing facilities.

Debt services which include fixed obligations resulting from financial transactions previously entered into by the School Corporation. It includes all expenditures for the reduction of the principal and interest of the School Corporation's general obligation indebtedness.

Nonprogrammed charges which include outflows for donations to foundations, securities purchased, indirect costs, scholarships, self-insurance payments, and other disbursements not listed in another category.

Interfund loans which include money temporarily transferred from one fund to a depleted fund for use in paying current operating expenses. Such advancement shall not be made for a period extending beyond the budget year.

GREATER CLARK COUNTY SCHOOLS  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*F. Other financing sources and uses*

Other financing sources and uses are presented in the aggregate on the face of the financial statement. The aggregate other financing sources and uses include the following:

Proceeds of long-term debt which includes money received in relation to the issuance of bonds or other long-term debt issues.

Sale of capital assets which includes money received when land, buildings, or equipment owned by the School Corporation is sold.

Transfers in which includes money received by one fund as a result of transferring money from another fund. The transfers are used for cash flow purposes as provided by various statutory provisions.

Transfers out which includes money paid by one fund to another fund. The transfers are used for cash flow purposes as provided by various statutory provisions.

*G. Fund Accounting*

Separate funds are established, maintained, and reported by the School Corporation. Each fund is used to account for money received from and used for specific sources and uses as determined by various regulations. Restrictions on some funds are set by statute while other funds are internally restricted by the School Corporation. The money accounted for in a specific fund may only be available for use for certain, legally restricted purposes. Additionally, some funds are used to account for assets held by the School Corporation in a trustee capacity as an agent of individuals, private organizations, other funds, or other governmental units and therefore the funds cannot be used for any expenditures of the unit itself.

**Note 2. Budgets**

The operating budget is initially prepared and approved at the local level. The fiscal officer of the School Corporation submits a proposed operating budget to the governing board for the following calendar year. The budget is advertised as required by law. Prior to adopting the budget, the governing board conducts public hearings and obtains taxpayer comments. Prior to November 1, the governing board approves the budget for the next year. The budget for funds for which property taxes are levied is subject to final approval by the Indiana Department of Local Government Finance.

**Note 3. Property Taxes**

Property taxes levied are collected by the County Treasurer and are scheduled to be distributed to the School Corporation in June and December; however, situations can arise which would delay the distributions. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by February 15. These rates were based upon the preceding year's March 1 (lien date) assessed valuations adjusted for various tax credits. Taxable property is assessed at 100 percent 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 normally become delinquent if not paid by May 10 and November 10, respectively.

GREATER CLARK COUNTY SCHOOLS  
NOTES TO FINANCIAL STATEMENT  
(Continued)

**Note 4. Deposits and Investments**

Deposits, made in accordance with state statute (IC 5-13), with financial institutions in the State of Indiana at year end should be entirely insured by the Federal Depository Insurance Corporation or by the Indiana Public Deposit Insurance Fund. This includes any deposit accounts issued or offered by a qualifying financial institution.

State statutes authorize the School Corporation to invest in securities including, but not limited to, federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

**Note 5. Risk Management**

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

These risks can be mitigated through the purchase of insurance, establishment of a self-insurance fund, and/or participation in a risk pool. The purchase of insurance transfers the risk to an independent third party. The establishment of a self-insurance fund allows the School Corporation to set aside money for claim settlements. The self-insurance fund would be included in the financial statement. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks. These risks may also be mitigated by the School Corporation by recording as a disbursement and replacement items purchased.

**Note 6. Pension Plans**

*A. Public Employees' Retirement Fund*

*Plan Description*

The Indiana Public Employees' Retirement Fund (PERF) is 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 this defined benefit plan. State statutes (IC 5-10.2 and 5-10.3) govern, through the Indiana Public Retirement System (INPRS) 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 members' contributions, set by state statute at 3 percent of compensation, plus the interest credited to the member's account. The employer may elect to make the contributions on behalf of the member.

INPRS 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. That report may be obtained by contacting:

Indiana Public Retirement System  
1 North Capital Street, Suite 001  
Indianapolis, IN 46204  
Ph. (888) 526-1687

GREATER CLARK COUNTY SCHOOLS  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*Funding Policy and Annual Pension Cost*

The contribution requirements of the plan members for PERF are established by the Board of Trustees of INPRS.

*B. Teachers' Retirement Fund*

*Plan Description*

The Indiana Teachers' Retirement Fund (TRF) is 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 Indiana Public Retirement System (INPRS) 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 members' contributions, set by state statute at 3 percent 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.

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

Indiana Public Retirement System  
1 North Capital Street, Suite 001  
Indianapolis, IN 46204  
Ph. (888) 286-3544

*Funding Policy and Annual Pension Cost*

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.

## SUPPLEMENTARY INFORMATION – UNAUDITED

For additional financial information, the School Corporation's Financial Reports can be found on the Indiana Department of Education website: <http://mustang.doe.state.in.us/TRENDS/fin.cfm>. This website is maintained by the Indiana Department of Education. More current financial information is available from the School Corporation Treasurer's office.

Differences may be noted between the financial information presented in the financial statement contained in this report and the financial information presented in the Financial Reports of the School Corporation which are referenced above. These differences, if any, are due to adjustments made to the financial information during the course of the audit. This is a common occurrence in any financial statement audit. The financial information presented in this report is audited information, and the accuracy of such information can be determined by reading the opinion given in the Independent Auditor's Report.

The supplementary information presented was prepared and/or approved by management of the School Corporation. It is presented as intended by the School Corporation.

GREATER CLARK COUNTY SCHOOLS  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended June 30, 2010

	General	Debt Service	Retirement/ Severance Bond Debt Service	Capital Projects	School Transportation	School Bus Replacement	Special Education Preschool	Rainy Day	Retirement/ Severance Bond
Cash and investments - beginning	\$ 5,410,613	\$ 1,876,335	\$ 745,001	\$ 4,464,017	\$ 838,272	\$ 184,764	\$ 40,889	\$ 2,339,863	\$ 70,317
Receipts:									
Local sources	1,403,797	16,300,058	2,135,623	12,822,619	7,370,860	1,784,851	-	-	-
Intermediate sources	648	-	-	-	-	-	-	-	-
State sources	64,524,239	-	-	-	-	-	181,500	-	-
Federal sources	229,276	-	-	-	-	-	-	-	-
Temporary loans	570,238	1,306,373	168,010	2,769,970	2,203,632	703,626	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	66,728,198	17,606,431	2,303,633	15,592,589	9,574,492	2,488,477	181,500	-	-
Disbursements:									
Current:									
Instruction	47,775,833	-	-	-	-	-	-	-	11,056
Support services	16,747,611	-	-	3,446,498	4,442,454	1,856,898	-	-	4,393
Noninstructional services	950,117	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	4,634,824	-	-	-	-	-
Debt services	4,670,238	11,797,514	2,104,039	3,200,000	3,877,056	648,209	-	-	-
Nonprogrammed charges	1,427,092	-	-	-	-	-	-	-	-
Total disbursements	71,570,891	11,797,514	2,104,039	11,281,322	8,319,510	2,505,107	-	-	15,449
Excess (deficiency) of receipts over disbursements	(4,842,693)	5,808,917	199,594	4,311,267	1,254,982	(16,630)	181,500	-	(15,449)
Other financing sources (uses):									
Sale of capital assets	180,100	-	-	30	762	-	-	-	-
Transfers in	2,340,606	-	-	-	236,396	7,207	-	3,559,196	-
Transfers out	-	(986,064)	-	(2,583,196)	-	-	(222,389)	(2,339,863)	-
Total other financing sources (uses)	2,520,706	(986,064)	-	(2,583,166)	237,158	7,207	(222,389)	1,219,333	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(2,321,987)	4,822,853	199,594	1,728,101	1,492,140	(9,423)	(40,889)	1,219,333	(15,449)
Cash and investments - ending	\$ 3,088,626	\$ 6,699,188	\$ 944,595	\$ 6,192,118	\$ 2,330,412	\$ 175,341	\$ -	\$ 3,559,196	\$ 54,868

GREATER CLARK COUNTY SCHOOLS  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended June 30, 2010  
 (Continued)

	Post- Retirement/ Severance Future Benefits	Construction	School Lunch	Textbook Rental	Repair and Replacement	Self- Insurance	Levy Excess	Joint Services and Supply - Special Education Cooperative	Special Education Preschool #2
Cash and investments - beginning	\$ (641,194)	\$ 32,976	\$ 555,511	\$ (874,836)	\$ 300,968	\$ 774,907	\$ -	\$ 358,809	\$ 308,234
Receipts:									
Local sources	-	5,510	1,570,298	496,722	4,115	9,965,809	-	2,032,695	221,686
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	25,726	403,506	-	-	-	-	-
Federal sources	-	-	2,603,320	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Other	-	189,895	-	-	48,104	-	-	-	-
Total receipts	-	195,405	4,199,344	900,228	52,219	9,965,809	-	2,032,695	221,686
Disbursements:									
Current:									
Instruction	-	-	-	12,988	-	-	-	1,515,643	507,786
Support services	546,134	-	19,592	819,056	14,747	120	-	326,795	-
Noninstructional services	-	-	3,851,171	-	-	-	-	-	-
Facilities acquisition and construction	-	149,026	-	8,225	4,955	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	328,893	-	-	8,358,572	-	-	-
Total disbursements	546,134	149,026	4,199,656	840,269	19,702	8,358,692	-	1,842,438	507,786
Excess (deficiency) of receipts over disbursements	(546,134)	46,379	(312)	59,959	32,517	1,607,117	-	190,257	(286,100)
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	1,203	-
Transfers in	-	-	19,586	10,064	-	-	-	135,927	299,801
Transfers out	-	-	(19,586)	-	-	-	-	(135,927)	(299,801)
Total other financing sources (uses)	-	-	-	10,064	-	-	-	1,203	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(546,134)	46,379	(312)	70,023	32,517	1,607,117	-	191,460	(286,100)
Cash and investments - ending	\$ (1,187,328)	\$ 79,355	\$ 555,199	\$ (804,813)	\$ 333,485	\$ 2,382,024	\$ -	\$ 550,269	\$ 22,134

GREATER CLARK COUNTY SCHOOLS  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended June 30, 2010  
 (Continued)

	Wrap Around FY 04	WHAS Crusade Grant FY 04	CPR Training Programs	Alternative Education	Reading Recovery	Donations, Gifts and Trusts	Wilson Elementary PTO Grant	After School Enrichment Program	Gifts and Donations
Cash and investments - beginning	\$ 11,671	\$ -	\$ 163	\$ 46,097	\$ 1	\$ 14,616	\$ 6,840	\$ 3,327	\$ 11,624
Receipts:									
Local sources	-	6,019	-	-	-	7,890	-	-	24,206
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	27,735	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	<u>-</u>	<u>6,019</u>	<u>-</u>	<u>27,735</u>	<u>-</u>	<u>7,890</u>	<u>-</u>	<u>-</u>	<u>24,206</u>
Disbursements:									
Current:									
Instruction	7,920	6,019	-	21,027	-	477	5,856	1,411	14,817
Support services	-	-	163	-	-	6,148	-	-	2,339
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	1	-	-	-	-
Total disbursements	<u>7,920</u>	<u>6,019</u>	<u>163</u>	<u>21,027</u>	<u>1</u>	<u>6,625</u>	<u>5,856</u>	<u>1,411</u>	<u>17,156</u>
Excess (deficiency) of receipts over disbursements	<u>(7,920)</u>	<u>-</u>	<u>(163)</u>	<u>6,708</u>	<u>(1)</u>	<u>1,265</u>	<u>(5,856)</u>	<u>(1,411)</u>	<u>7,050</u>
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(7,920)</u>	<u>-</u>	<u>(163)</u>	<u>6,708</u>	<u>(1)</u>	<u>1,265</u>	<u>(5,856)</u>	<u>(1,411)</u>	<u>7,050</u>
Cash and investments - ending	<u>\$ 3,751</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 52,805</u>	<u>\$ -</u>	<u>\$ 15,881</u>	<u>\$ 984</u>	<u>\$ 1,916</u>	<u>\$ 18,674</u>

GREATER CLARK COUNTY SCHOOLS  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended June 30, 2010  
 (Continued)

	Jeff Boat Donation	Instruction Support Fund	Dollar General Literacy Foundation Grants	Special Educators IU	IUS Misc Reimb/ Reading 1st Gr	Extra- Curricular Activities	Corporation Driver Bus Trip Cost	Scholarship & Award McCulloch	Youth Philanthropy Initiative of Indiana
Cash and investments - beginning	\$ 32,393	\$ -	\$ -	\$ 10,861	\$ 19,945	\$ 763	\$ -	\$ 674	\$ 486
Receipts:									
Local sources	-	11,747	-	-	-	20,039	14,359	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	-	11,747	-	-	-	20,039	14,359	-	-
Disbursements:									
Current:									
Instruction	7,396	4,851	-	6,383	-	-	-	-	486
Support services	-	-	-	-	19,945	1,753	15,823	-	-
Noninstructional services	-	-	-	-	-	25,810	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	674	-
Total disbursements	7,396	4,851	-	6,383	19,945	27,563	15,823	674	486
Excess (deficiency) of receipts over disbursements	(7,396)	6,896	-	(6,383)	(19,945)	(7,524)	(1,464)	(674)	(486)
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(7,396)	6,896	-	(6,383)	(19,945)	(7,524)	(1,464)	(674)	(486)
Cash and investments - ending	\$ 24,997	\$ 6,896	\$ -	\$ 4,478	\$ -	\$ (6,761)	\$ (1,464)	\$ -	\$ -

GREATER CLARK COUNTY SCHOOLS  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended June 30, 2010  
 (Continued)

	Caves Study - PVMS	GCCS Buildings Spirit Funds	Instructional Supplemental Replace Library Books	State Gifted and Talented Grant	Education Technology	Medicaid Reimbursement	Cultural Arts	Non-English Speaking Programs P.L. 273-1999	School Technology
Cash and investments - beginning	\$ 2,428	\$ 1,147	\$ 5,438	\$ 46,278	\$ -	\$ 5,227	\$ -	\$ 16,510	\$ 263,502
Receipts:									
Local sources	-	3,539	2,693	-	-	-	-	-	2,750
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	72,733	219,940	20,590	10,024	67,602	224,070
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	<u>-</u>	<u>3,539</u>	<u>2,693</u>	<u>72,733</u>	<u>219,940</u>	<u>20,590</u>	<u>10,024</u>	<u>67,602</u>	<u>226,820</u>
Disbursements:									
Current:									
Instruction	2,428	-	-	104,243	-	-	6,004	64,915	-
Support services	-	-	839	-	-	-	-	-	596,067
Noninstructional services	-	3,583	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	219,940	-	-	-	20,452
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	1,492	-	-	-	1,983	-
Total disbursements	<u>2,428</u>	<u>3,583</u>	<u>839</u>	<u>105,735</u>	<u>219,940</u>	<u>-</u>	<u>6,004</u>	<u>66,898</u>	<u>616,519</u>
Excess (deficiency) of receipts over disbursements	<u>(2,428)</u>	<u>(44)</u>	<u>1,854</u>	<u>(33,002)</u>	<u>-</u>	<u>20,590</u>	<u>4,020</u>	<u>704</u>	<u>(389,699)</u>
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	(20,149)	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(20,149)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(2,428)</u>	<u>(44)</u>	<u>1,854</u>	<u>(33,002)</u>	<u>-</u>	<u>441</u>	<u>4,020</u>	<u>704</u>	<u>(389,699)</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ 1,103</u>	<u>\$ 7,292</u>	<u>\$ 13,276</u>	<u>\$ -</u>	<u>\$ 5,668</u>	<u>\$ 4,020</u>	<u>\$ 17,214</u>	<u>\$ (126,197)</u>

GREATER CLARK COUNTY SCHOOLS  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended June 30, 2010  
 (Continued)

	Technology Grants [IC 20-40-15]	Miscellaneous Programs	Opportunity School Summer Instruction	Opportunity School Consultant	Clark County Youth Coalition Anger Management Grant	Suspension Alternative/First Tobacco Offense	Clark County Youth Coalition Substance Abuse and Counseling	Clark County Youth Coalition Case Management	Excess PTRC Distributions
Cash and investments - beginning	\$ 296,370	\$ (498)	\$ -	\$ -	\$ 5,042	\$ 1,050	\$ 2,316	\$ -	\$ -
Receipts:									
Local sources	-	-	-	-	600	31	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	498	-	-	-	-	-	-	232,556
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	-	498	-	-	600	31	-	-	232,556
Disbursements:									
Current:									
Instruction	-	-	-	-	-	-	2,316	-	-
Support services	-	-	-	-	-	1,081	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	64,592	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	64,592	-	-	-	-	1,081	2,316	-	-
Excess (deficiency) of receipts over disbursements	(64,592)	498	-	-	600	(1,050)	(2,316)	-	232,556
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	5,492	1,075	-	-	-
Transfers out	-	-	-	-	(5,492)	(1,075)	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(64,592)	498	-	-	600	(1,050)	(2,316)	-	232,556
Cash and investments - ending	\$ 231,778	\$ -	\$ -	\$ -	\$ 5,642	\$ -	\$ -	\$ -	\$ 232,556

GREATER CLARK COUNTY SCHOOLS  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended June 30, 2010  
 (Continued)

	Clark County Youth Coalition Substance Abuse Intrv-Mental	ITPC:IYTS Survey Proceeds	Delinquent Children	P.L. 103-382 ECIA Title I	Title I School Improvement	Title V Innovative Programs	IDEA	Carry Over Staff Support	Part B Idea/Targeted Funds Grant
Cash and investments - beginning	\$ 11,102	\$ 1,113	\$ (904)	\$ (78,267)	\$ 1,712	\$ 5,197	\$ 100,679	\$ (588)	\$ -
Receipts:									
Local sources	-	-	-	23	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	78,717	2,292,779	155,823	19,986	3,709,000	36,752	268,251
Temporary loans	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	-	-	78,717	2,292,802	155,823	19,986	3,709,000	36,752	268,251
Disbursements:									
Current:									
Instruction	-	1,113	53,026	1,509,813	23,630	-	1,742,940	226,529	266,975
Support services	4,864	-	32,906	693,527	126,177	23,538	1,452,698	2,760	-
Noninstructional services	-	-	-	37,073	-	353	203,842	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	1,531	38,125	1,217	1,292	78,776	9,803	1,276
Total disbursements	4,864	1,113	87,463	2,278,538	151,024	25,183	3,478,256	239,092	268,251
Excess (deficiency) of receipts over disbursements	(4,864)	(1,113)	(8,746)	14,264	4,799	(5,197)	230,744	(202,340)	-
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	5,268	229,621	-	-	-	202,928	-
Transfers out	-	-	(5,268)	(229,621)	-	-	(202,928)	-	-
Total other financing sources (uses)	-	-	-	-	-	-	(202,928)	202,928	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(4,864)	(1,113)	(8,746)	14,264	4,799	(5,197)	27,816	588	-
Cash and investments - ending	\$ 6,238	\$ -	\$ (9,650)	\$ (64,003)	\$ 6,511	\$ -	\$ 128,495	\$ -	\$ -

GREATER CLARK COUNTY SCHOOLS  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended June 30, 2010  
 (Continued)

	Pt B IDEA/ Discretionary EPICC	Federal Assistance Educational Preschool Handicapped	Safe and Drug Free Title IV Part A	Team Nutrition Training Grants	Vocational and Technical Board Grants	Perkins Vocational Counselor	Medicaid Reimbursement - Federal	Indiana Humanities Council Grant	Improving Teaching Quality, No Child Left, Title II, Part A
Cash and investments - beginning	\$ 765	\$ 1,667	\$ (309)	\$ -	\$ -	\$ 7,249	\$ 102,551	\$ -	\$ (33,684)
Receipts:									
Local sources	-	-	-	-	-	-	330	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	26,970	104,900	36,988	-	-	53,486	62,921	-	721,127
Temporary loans	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	<u>26,970</u>	<u>104,900</u>	<u>36,988</u>	<u>-</u>	<u>-</u>	<u>53,486</u>	<u>63,251</u>	<u>-</u>	<u>721,127</u>
Disbursements:									
Current:									
Instruction	26,654	146,888	15,975	-	-	52,478	47,238	-	389,085
Support services	-	-	19,485	-	-	-	-	-	309,652
Noninstructional services	-	-	2,846	-	-	-	-	-	29,751
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	1,081	2,807	1,782	-	-	-	-	-	29,454
Total disbursements	<u>27,735</u>	<u>149,695</u>	<u>40,088</u>	<u>-</u>	<u>-</u>	<u>52,478</u>	<u>47,238</u>	<u>-</u>	<u>757,942</u>
Excess (deficiency) of receipts over disbursements	<u>(765)</u>	<u>(44,795)</u>	<u>(3,100)</u>	<u>-</u>	<u>-</u>	<u>1,008</u>	<u>16,013</u>	<u>-</u>	<u>(36,815)</u>
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	(1,808)	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,808)</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(765)</u>	<u>(44,795)</u>	<u>(3,100)</u>	<u>-</u>	<u>-</u>	<u>1,008</u>	<u>14,205</u>	<u>-</u>	<u>(36,815)</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ (43,128)</u>	<u>\$ (3,409)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,257</u>	<u>\$ 116,756</u>	<u>\$ -</u>	<u>\$ (70,499)</u>

GREATER CLARK COUNTY SCHOOLS  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended June 30, 2010  
 (Continued)

	ITQ, Enhanced Education Through Technology, Title II, Part D	Title III, Language Instruction	Reading First, No Child Left Behind	Indiana State Improvement Grant Special Education	Fiscal Stabilization - Education	Title I - Grants to LEAs	ARRA Title I - School Improvement	Special Education - Part B
Cash and investments - beginning	\$ -	\$ 50,332	\$ 21,315	\$ (9,398)	\$ -	\$ -	\$ -	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	205,000	38,729	772,000	82,333	2,186,085	826,011	-	1,325,414
Temporary loans	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total receipts	<u>205,000</u>	<u>38,729</u>	<u>772,000</u>	<u>82,333</u>	<u>2,186,085</u>	<u>826,011</u>	<u>-</u>	<u>1,325,414</u>
Disbursements:								
Current:								
Instruction	-	89,448	499,572	71,647	2,048,578	623,180	-	1,280,389
Support services	-	-	229,696	-	137,507	196,059	-	-
Noninstructional services	-	-	2,161	-	-	17,113	-	-
Facilities acquisition and construction	200,000	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	1,692	15,544	1,288	-	11,339	-	572,109
Total disbursements	<u>200,000</u>	<u>91,140</u>	<u>746,973</u>	<u>72,935</u>	<u>2,186,085</u>	<u>847,691</u>	<u>-</u>	<u>1,852,498</u>
Excess (deficiency) of receipts over disbursements	<u>5,000</u>	<u>(52,411)</u>	<u>25,027</u>	<u>9,398</u>	<u>-</u>	<u>(21,680)</u>	<u>-</u>	<u>(527,084)</u>
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>5,000</u>	<u>(52,411)</u>	<u>25,027</u>	<u>9,398</u>	<u>-</u>	<u>(21,680)</u>	<u>-</u>	<u>(527,084)</u>
Cash and investments - ending	<u>\$ 5,000</u>	<u>\$ (2,079)</u>	<u>\$ 46,342</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (21,680)</u>	<u>\$ -</u>	<u>\$ (527,084)</u>

GREATER CLARK COUNTY SCHOOLS  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended June 30, 2010  
 (Continued)

	Special Education - Part B - Preschool	School Lunch Equipment	Title I - Part D, Subpart 2	Qualified School Construction Bond	Education Jobs	Prepaid Meals	Payroll	Totals
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (20,229)	\$ 3,464,380	\$ 21,214,400
Receipts:								
Local sources	-	-	-	-	-	-	-	56,208,869
Intermediate sources	-	-	-	-	-	-	-	648
State sources	-	-	-	-	-	-	-	66,010,719
Federal sources	50,399	43,604	20,594	-	-	-	-	15,950,465
Temporary loans	-	-	-	-	-	-	-	7,721,849
Other	-	-	-	-	-	1,541,685	83,657,464	85,437,148
Total receipts	50,399	43,604	20,594	-	-	1,541,685	83,657,464	231,329,698
Disbursements:								
Current:								
Instruction	31,368	-	-	-	-	-	-	59,226,381
Support services	18,000	-	20,594	-	-	-	-	32,135,919
Noninstructional services	-	-	-	-	-	-	-	5,123,820
Facilities acquisition and construction	-	43,604	-	-	-	-	-	5,345,618
Debt services	-	-	-	-	-	-	-	26,297,056
Nonprogrammed charges	542	-	-	-	-	1,566,839	84,308,721	96,763,925
Total disbursements	49,910	43,604	20,594	-	-	1,566,839	84,308,721	224,892,719
Excess (deficiency) of receipts over disbursements	489	-	-	-	-	(25,154)	(651,257)	6,436,979
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	182,095
Transfers in	-	-	-	-	-	-	-	7,053,167
Transfers out	-	-	-	-	-	-	-	(7,053,167)
Total other financing sources (uses)	-	-	-	-	-	-	-	182,095
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	489	-	-	-	-	(25,154)	(651,257)	6,619,074
Cash and investments - ending	\$ 489	\$ -	\$ -	\$ -	\$ -	\$ (45,383)	\$ 2,813,123	\$ 27,833,474

GREATER CLARK COUNTY SCHOOLS  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended June 30, 2011

	General	Debt Service	Retirement/ Severance Bond Debt Service	Capital Projects	School Transportation	School Bus Replacement	Special Education Preschool	Rainy Day	Retirement/ Severance Bond
Cash and investments - beginning	\$ 3,088,626	\$ 6,699,188	\$ 944,595	\$ 6,192,118	\$ 2,330,412	\$ 175,341	\$ -	\$ 3,559,196	\$ 54,868
Receipts:									
Local sources	1,102,764	11,067,247	1,425,685	8,941,643	4,830,764	1,319,335	-	-	-
Intermediate sources	432	-	-	-	-	-	-	-	-
State sources	65,189,058	-	-	152,987	-	-	-	-	-
Federal sources	1,595,959	-	-	-	-	-	-	-	-
Interfund loans	-	2,785,000	20,000	2,600,000	1,685,000	875,000	-	1,755,000	-
Other	-	-	-	14,293	-	-	-	-	-
Total receipts	67,888,213	13,852,247	1,445,685	11,708,923	6,515,764	2,194,335	-	1,755,000	-
Disbursements:									
Current:									
Instruction	49,362,853	-	-	-	-	-	-	-	52,839
Support services	17,160,606	939,958	132,492	4,081,545	5,287,348	1,315,032	-	-	2,029
Noninstructional services	1,015,639	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	8,136,268	-	-	-	662,000	-
Debt services	-	11,545,137	1,525,829	2,769,970	1,626,576	440,417	-	-	-
Nonprogrammed charges	1,269,694	-	-	-	-	-	-	-	-
Interfund loans	640,000	2,785,000	20,000	2,600,000	1,685,000	235,000	-	1,755,000	-
Total disbursements	69,448,792	15,270,095	1,678,321	17,587,783	8,598,924	1,990,449	-	2,417,000	54,868
Excess (deficiency) of receipts over disbursements	(1,560,579)	(1,417,848)	(232,636)	(5,878,860)	(2,083,160)	203,886	-	(662,000)	(54,868)
Other financing sources (uses):									
Proceeds of long-term debt	-	257	-	-	-	-	-	-	-
Sale of capital assets	68,566	-	-	-	128	-	-	-	-
Transfers in	1,502,365	91,463	-	675,907	207,241	12,859	-	3,032,987	-
Transfers out	(271,526)	(2,985,259)	-	(741,911)	-	-	-	(1,452,987)	-
Total other financing sources (uses)	1,299,405	(2,893,539)	-	(66,004)	207,369	12,859	-	1,580,000	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(261,174)	(4,311,387)	(232,636)	(5,944,864)	(1,875,791)	216,745	-	918,000	(54,868)
Cash and investments - ending	\$ 2,827,452	\$ 2,387,801	\$ 711,959	\$ 247,254	\$ 454,621	\$ 392,086	\$ -	\$ 4,477,196	\$ -

GREATER CLARK COUNTY SCHOOLS  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended June 30, 2011  
 (Continued)

	Post-Retirement/ Severance Future Benefits	Construction	School Lunch	Textbook Rental	Repair and Replacement	Self- Insurance	Levy Excess	Joint Services and Supply - Special Education Cooperative	Special Education Preschool #2
Cash and investments - beginning	\$ (1,187,328)	\$ 79,355	\$ 555,199	\$ (804,813)	\$ 333,485	\$ 2,382,024	\$ -	\$ 550,269	\$ 22,134
Receipts:									
Local sources	-	77,419	1,312,102	447,226	9,802	9,723,104	165,990	1,770,755	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	26,071	399,825	-	-	-	-	-
Federal sources	-	-	3,248,725	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	152,978	-	-	-	-
Total receipts	-	77,419	4,586,898	847,051	162,780	9,723,104	165,990	1,770,755	-
Disbursements:									
Current:									
Instruction	-	-	-	12,018	-	-	-	1,392,049	292,482
Support services	323,303	79,672	29,769	283,821	347,366	10	-	349,302	-
Noninstructional services	-	-	4,662,292	-	-	-	-	-	-
Facilities acquisition and construction	-	119,926	-	8,890	116,923	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	63,977	-	-	8,842,262	-	-	1,180
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	323,303	199,598	4,756,038	304,729	464,289	8,842,272	-	1,741,351	293,662
Excess (deficiency) of receipts over disbursements	(323,303)	(122,179)	(169,140)	542,322	(301,509)	880,832	165,990	29,404	(293,662)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	367	-	-	-	-	2,259	-
Transfers in	-	-	-	105,259	-	-	-	240,275	271,528
Transfers out	-	-	-	-	-	-	(165,990)	(240,275)	-
Total other financing sources (uses)	-	-	367	105,259	-	-	(165,990)	2,259	271,528
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(323,303)	(122,179)	(168,773)	647,581	(301,509)	880,832	-	31,663	(22,134)
Cash and investments - ending	\$ (1,510,631)	\$ (42,824)	\$ 386,426	\$ (157,232)	\$ 31,976	\$ 3,262,856	\$ -	\$ 581,932	\$ -

GREATER CLARK COUNTY SCHOOLS  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended June 30, 2011  
 (Continued)

	Wrap Around FY 04	WHAS Crusade Grant FY 04	CPR Training Programs	Alternative Education	Reading Recovery	Donations, Gifts and Trusts	Wilson Elementary PTO Grant	After School Enrichment Program	Gifts and Donations
Cash and investments - beginning	\$ 3,751	\$ -	\$ -	\$ 52,805	\$ -	\$ 15,881	\$ 984	\$ 1,916	\$ 18,674
Receipts:									
Local sources	-	351	-	-	-	27,255	-	-	83,744
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	43,675	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	-	351	-	43,675	-	27,255	-	-	83,744
Disbursements:									
Current:									
Instruction	-	351	-	52,806	-	8,711	-	22	23,852
Support services	-	-	-	-	-	5,782	-	-	1,900
Noninstructional services	-	-	-	-	-	16,793	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	32,015
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	-	351	-	52,806	-	31,286	-	22	57,767
Excess (deficiency) of receipts over disbursements	-	-	-	(9,131)	-	(4,031)	-	(22)	25,977
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	(9,131)	-	(4,031)	-	(22)	25,977
Cash and investments - ending	\$ 3,751	\$ -	\$ -	\$ 43,674	\$ -	\$ 11,850	\$ 984	\$ 1,894	\$ 44,651

GREATER CLARK COUNTY SCHOOLS  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended June 30, 2011  
 (Continued)

	Jeff Boat Donation	Instruction Support Fund	Dollar General Literacy Foundation Grants	Special Educators IU	IUS Misc Reimb/ Reading 1st Gr	Extra- Curricular Activities	Corporation Driver Bus Trip Cost	Scholarship & Award McCulloch	Youth Philanthropy Initiative of Indiana
Cash and investments - beginning	\$ 24,997	\$ 6,896	\$ -	\$ 4,478	\$ -	\$ (6,761)	\$ (1,464)	\$ -	\$ -
Receipts:									
Local sources	-	5,244	5,938	-	1,875	21,244	33,098	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	-	5,244	5,938	-	1,875	21,244	33,098	-	-
Disbursements:									
Current:									
Instruction	575	6,277	5,921	26	-	-	-	-	-
Support services	-	-	-	-	2,089	555	37,404	-	-
Noninstructional services	-	-	-	-	-	14,316	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	575	6,277	5,921	26	2,089	14,871	37,404	-	-
Excess (deficiency) of receipts over disbursements	(575)	(1,033)	17	(26)	(214)	6,373	(4,306)	-	-
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	14,878	-	-	-	-	-	-	-
Transfers out	-	(14,878)	-	(4,452)	-	-	-	-	-
Total other financing sources (uses)	-	-	-	(4,452)	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(575)	(1,033)	17	(4,478)	(214)	6,373	(4,306)	-	-
Cash and investments - ending	\$ 24,422	\$ 5,863	\$ 17	\$ -	\$ (214)	\$ (388)	\$ (5,770)	\$ -	\$ -

GREATER CLARK COUNTY SCHOOLS  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended June 30, 2011  
 (Continued)

	Caves Study - PVMS	GCCS Buildings Spirit Funds	Instructional Supplemental Replace Library Books	State Gifted and Talented Grant	Education Technology	Medicaid Reimbursement	Cultural Arts	Non-English Speaking Programs P.L. 273-1999	School Technology
Cash and investments - beginning	\$ -	\$ 1,103	\$ 7,292	\$ 13,276	\$ -	\$ 5,668	\$ 4,020	\$ 17,214	\$ (126,197)
Receipts:									
Local sources	-	4,482	2,087	-	-	-	-	-	439
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	71,640	750,001	44,681	1,250	52,737	164,148
Federal sources	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	-	4,482	2,087	71,640	750,001	44,681	1,250	52,737	164,587
Disbursements:									
Current:									
Instruction	-	-	-	66,614	-	-	5,270	54,374	-
Support services	-	-	832	-	-	-	-	-	186,080
Noninstructional services	-	3,921	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	750,001	-	-	-	1,450
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	1,583	-	-	-	385	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	-	3,921	832	68,197	750,001	-	5,270	54,759	187,530
Excess (deficiency) of receipts over disbursements	-	561	1,255	3,443	-	44,681	(4,020)	(2,022)	(22,943)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	(41,378)	-	-	-
Total other financing sources (uses)	-	-	-	-	-	(41,378)	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	561	1,255	3,443	-	3,303	(4,020)	(2,022)	(22,943)
Cash and investments - ending	\$ -	\$ 1,664	\$ 8,547	\$ 16,719	\$ -	\$ 8,971	\$ -	\$ 15,192	\$ (149,140)

GREATER CLARK COUNTY SCHOOLS  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended June 30, 2011  
 (Continued)

	Technology Grants [IC 20-40-15]	Miscellaneous Programs	Opportunity School Summer Instruction	Opportunity School Consultant	Clark County Youth Coalition Anger Management Grant	Suspension Alternative/First Tobacco Offense	Clark County Youth Coalition Substance Abuse and Counseling	Clark County Youth Coalition Case Management	Excess PTRC Distributions
Cash and investments - beginning	\$ 231,778	\$ -	\$ -	\$ -	\$ 5,642	\$ -	\$ -	\$ -	\$ 232,556
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	9,530	-
State sources	-	-	23,000	9,000	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	-	-	23,000	9,000	-	-	-	9,530	-
Disbursements:									
Current:									
Instruction	-	-	-	-	-	-	-	-	-
Support services	-	-	23,000	9,000	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	231,778	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	231,778	-	23,000	9,000	-	-	-	-	-
Excess (deficiency) of receipts over disbursements	(231,778)	-	-	-	-	-	-	9,530	-
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	(232,556)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	(232,556)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(231,778)	-	-	-	-	-	-	9,530	(232,556)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ 5,642	\$ -	\$ -	\$ 9,530	\$ -

GREATER CLARK COUNTY SCHOOLS  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended June 30, 2011  
 (Continued)

	Clark County Youth Coalition Substance Abuse Intrv-Mental	ITPC:IYTS Survey Proceeds	Delinquent Children	P.L. 103-382 ECIA Title I	Title I School Improvement	Title V Innovative Programs	IDEA	Carry Over Staff Support	Part B Idea/Targeted Funds Grant
Cash and investments - beginning	\$ 6,238	\$ -	\$ (9,650)	\$ (64,003)	\$ 6,511	\$ -	\$ 128,495	\$ -	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	12,359	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	500	-	-	-	-	-	-	-
Federal sources	-	-	149,917	2,364,566	22,699	-	5,201,802	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	-	500	149,917	2,364,566	22,699	-	5,214,161	-	-
Disbursements:									
Current:									
Instruction	-	-	69,998	1,504,288	-	-	1,721,795	-	-
Support services	2,120	-	69,342	710,222	29,210	-	3,387,856	-	-
Noninstructional services	-	-	-	43,599	-	-	190,174	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	927	49,178	-	-	45,524	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	2,120	-	140,267	2,307,287	29,210	-	5,345,349	-	-
Excess (deficiency) of receipts over disbursements	(2,120)	500	9,650	57,279	(6,511)	-	(131,188)	-	-
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	16,000	205,678	-	-	-	-	-
Transfers out	-	-	(16,000)	(205,678)	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(2,120)	500	9,650	57,279	(6,511)	-	(131,188)	-	-
Cash and investments - ending	\$ 4,118	\$ 500	\$ -	\$ (6,724)	\$ -	\$ -	\$ (2,693)	\$ -	\$ -

GREATER CLARK COUNTY SCHOOLS  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended June 30, 2011  
 (Continued)

	Pt B IDEA/ Discretionary EPICC	Federal Assistance Educational Preschool Handicapped	Safe and Drug Free Title IV Part A	Team Nutrition Training Grants	Vocational and Technical Board Grants	Perkins Vocational Counselor	Medicaid Reimbursement - Federal	Indiana Humanities Council Grant	Improving Teaching Quality, No Child Left, Title II, Part A
Cash and investments - beginning	\$ -	\$ (43,128)	\$ (3,409)	\$ -	\$ -	\$ 8,257	\$ 116,756	\$ -	\$ (70,499)
Receipts:									
Local sources	-	139	-	-	-	-	129	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	1,800	-
Federal sources	-	165,467	55,908	6,075	19,987	64,142	123,115	-	694,362
Interfund loans	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	-	165,606	55,908	6,075	19,987	64,142	123,244	1,800	694,362
Disbursements:									
Current:									
Instruction	-	121,675	36,565	6,052	19,723	62,543	114,601	2,000	556,385
Support services	-	-	11,856	23	-	-	-	-	214
Noninstructional services	-	-	2,574	-	-	-	-	-	28,298
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	1,389	1,544	-	264	-	-	-	40,290
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	-	123,064	52,539	6,075	19,987	62,543	114,601	2,000	625,187
Excess (deficiency) of receipts over disbursements	-	42,542	3,369	-	-	1,599	8,643	(200)	69,175
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	(3,550)	-	-
Total other financing sources (uses)	-	-	-	-	-	-	(3,550)	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	42,542	3,369	-	-	1,599	5,093	(200)	69,175
Cash and investments - ending	\$ -	\$ (586)	\$ (40)	\$ -	\$ -	\$ 9,856	\$ 121,849	\$ (200)	\$ (1,324)

GREATER CLARK COUNTY SCHOOLS  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended June 30, 2011  
 (Continued)

	ITQ, Enhanced Education Through Technology, Title II, Part D	Title III, Language Instruction	Reading First, No Child Left Behind	Indiana State Improvement Grant Special Education	Fiscal Stabilization - Education	Title I - Grants to LEAs	ARRA Title I - School Improvement	Special Education - Part B
Cash and investments - beginning	\$ 5,000	\$ (2,079)	\$ 46,342	\$ -	\$ -	\$ (21,680)	\$ -	\$ (527,084)
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	89,000	57,482	247,666	-	-	666,328	1,503	2,278,781
Interfund loans	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total receipts	<u>89,000</u>	<u>57,482</u>	<u>247,666</u>	<u>-</u>	<u>-</u>	<u>666,328</u>	<u>1,503</u>	<u>2,278,781</u>
Disbursements:								
Current:								
Instruction	-	55,085	189,213	-	-	356,438	-	1,204,847
Support services	79,098	-	92,858	-	-	272,952	1,503	-
Noninstructional services	-	-	-	-	-	2,799	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	14,902	874	11,937	-	-	12,459	-	535,675
Interfund loans	-	-	-	-	-	-	-	-
Total disbursements	<u>94,000</u>	<u>55,959</u>	<u>294,008</u>	<u>-</u>	<u>-</u>	<u>644,648</u>	<u>1,503</u>	<u>1,740,522</u>
Excess (deficiency) of receipts over disbursements	<u>(5,000)</u>	<u>1,523</u>	<u>(46,342)</u>	<u>-</u>	<u>-</u>	<u>21,680</u>	<u>-</u>	<u>538,259</u>
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	45,854	-	2,395
Transfers out	-	-	-	-	-	(45,854)	-	(2,395)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(5,000)</u>	<u>1,523</u>	<u>(46,342)</u>	<u>-</u>	<u>-</u>	<u>21,680</u>	<u>-</u>	<u>538,259</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ (556)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,175</u>

GREATER CLARK COUNTY SCHOOLS  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended June 30, 2011  
 (Continued)

	Special Education - Part B - Preschool	School Lunch Equipment	Title I - Part D, Subpart 2	Qualified School Construction Bond	Education Jobs	Prepaid Meals	Payroll	Totals
Cash and investments - beginning	\$ 489	\$ -	\$ -	\$ -	\$ -	\$ (45,383)	\$ 2,813,123	\$ 27,833,474
Receipts:								
Local sources	-	-	-	6,556	-	-	-	42,398,776
Intermediate sources	-	-	-	-	-	-	-	9,962
State sources	-	-	-	-	-	-	-	66,930,373
Federal sources	88,949	-	69,594	-	2,090,661	-	-	19,302,688
Interfund loans	-	-	-	-	-	-	-	9,720,000
Other	-	-	-	-	-	1,273,978	82,688,424	84,129,673
Total receipts	<u>88,949</u>	<u>-</u>	<u>69,594</u>	<u>6,556</u>	<u>2,090,661</u>	<u>1,273,978</u>	<u>82,688,424</u>	<u>222,491,472</u>
Disbursements:								
Current:								
Instruction	86,958	-	70,565	-	1,828,093	-	-	59,343,864
Support services	-	-	-	-	262,568	-	-	35,518,717
Noninstructional services	-	-	-	-	-	-	-	5,980,405
Facilities acquisition and construction	-	-	-	22,798	-	-	-	10,082,049
Debt services	-	-	-	-	-	-	-	17,907,929
Nonprogrammed charges	2,480	-	1,200	-	-	1,303,307	82,437,760	94,638,791
Interfund loans	-	-	-	-	-	-	-	9,720,000
Total disbursements	<u>89,438</u>	<u>-</u>	<u>71,765</u>	<u>22,798</u>	<u>2,090,661</u>	<u>1,303,307</u>	<u>82,437,760</u>	<u>233,191,755</u>
Excess (deficiency) of receipts over disbursements	<u>(489)</u>	<u>-</u>	<u>(2,171)</u>	<u>(16,242)</u>	<u>-</u>	<u>(29,329)</u>	<u>250,664</u>	<u>(10,700,283)</u>
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	1,933,051	-	-	-	1,933,308
Sale of capital assets	-	-	-	19,750	-	-	-	91,070
Transfers in	-	-	-	-	-	-	-	6,424,689
Transfers out	-	-	-	-	-	-	-	(6,424,689)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,952,801</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,024,378</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(489)</u>	<u>-</u>	<u>(2,171)</u>	<u>1,936,559</u>	<u>-</u>	<u>(29,329)</u>	<u>250,664</u>	<u>(8,675,905)</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2,171)</u>	<u>\$ 1,936,559</u>	<u>\$ -</u>	<u>\$ (74,712)</u>	<u>\$ 3,063,787</u>	<u>\$ 19,157,569</u>

GREATER CLARK COUNTY SCHOOLS  
 SUPPLEMENTARY INFORMATION  
 SCHEDULE OF CAPITAL ASSETS  
 June 30, 2011

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

<u>Primary Government</u>	<u>Ending Balance</u>
Capital assets, not being depreciated:	
Land	\$ 5,331,489
Buildings	104,687,449
Improvements other than buildings	6,847,699
Machinery and equipment	<u>14,929,741</u>
Total capital assets not being depreciated	<u>\$ 131,796,378</u>

GREATER CLARK COUNTY SCHOOLS  
 SUPPLEMENTARY INFORMATION  
 SCHEDULE OF LONG-TERM DEBT  
 June 30, 2011

Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:		
Capital leases:		
Riverside Elementary	\$ 8,330,000	\$ 1,902,875
High School Projects	88,095,000	7,686,524
Notes and loans payable	2,448,830	608,456
Bonds payable:		
Pension	13,110,000	1,359,382
QSCB	1,975,000	78,043
 Total governmental activities debt	 <u>\$ 113,958,830</u>	 <u>\$ 11,635,280</u>

GREATER CLARK COUNTY SCHOOLS  
AUDIT RESULTS AND COMMENTS

***SEGREGATION OF DUTIES – TEXTBOOK RENTAL AND SCHOOL LUNCH***

Controls over receipting, disbursing, and recording financial activity related to textbook rental and school lunch were deficient. The School Corporation did not separate incompatible activities related to receipting, and disbursing for textbook rental and school lunch at the individual school buildings. Controls were not in place whereby the adjusting/correcting transactions were reviewed for propriety and approved by someone outside of the person responsible for entering the initial transaction and collection of monies.

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

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

***RECONCILEMENT OF CONTROL ACCOUNT TO SUBSIDIARY RECORDS***

Proper procedures were not in place to reconcile the subsidiary record to the control accounts for the school lunch program and payroll deduction accounts.

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

Subsidiary records by student should be routinely reconciled to the cash balance and at month end. (The School Administrator and Uniform Compliance Guidelines, September 2008)

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

***COLLECTION OF AMOUNTS DUE - DELINQUENT MEAL ACCOUNTS***

The School Corporation did not follow its procedures for handling student prepaid meal accounts. Students were allowed to continue to charge meals once the student's meal account had a deficit balance even though it was contrary to the School Corporation's procedure. Collection letters were sent to parents informing them of the delinquent amounts owed and that the unpaid balance would be turned over to a collection agency; however, the School Corporation did not follow through on its policy to send the accounts to a collection agency.

As a result of not following its own procedures, delinquent student meal accounts accumulated to the point that the unpaid balances surpassed the positive student account balances resulting in an overall deficit prepaid meal account balance of \$27,021 and \$45,882 at June 30, 2010 and 2011, respectively.

GREATER CLARK COUNTY SCHOOLS  
AUDIT RESULTS AND COMMENTS  
(Continued)

Governmental units have a responsibility to collect amounts owed to the governmental unit pursuant to procedures authorized by statute. (Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, Chapter 9)

Each governmental unit is responsible for complying with the ordinances, resolutions, and policies it adopts. (Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, Chapter 9)

**OVERDRAWN FUND BALANCES**

The School Corporation's Post-Retirement/Severance Future Benefits Fund, Construction Fund, Textbook Rental Fund, School Technology Fund, and Prepaid Meals Fund had overdrawn funds balances as of June 30, 2010 and 2011. Other funds were identified on the School Corporation's financial records as having overdrawn fund balances; however, the financial activity associated with these funds represents financial activity associated with grants or reimbursements from School Corporation Extra Curricular Accounts for which the School Corporation will subsequently be reimbursed. The overdrawn fund balances at June 30, 2010 and 2011, for which direct reimbursements of expenditures were not due were as follows:

Fund	06-30-10	06-30-11
Post-Retirement/Severance Future Benefits	\$ 1,187,328	\$ 1,510,631
Construction	-	42,824
Textbook Rental	804,813	157,232
School Technology	126,197	149,140
Prepaid Meals (a)	45,383	74,712

Notes to Schedule:

(a) See Audit Result and Comment titled "Collection of Amounts Due - Delinquent Meal Accounts" for further information regarding the overdrawn fund balance.

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

**APPROPRIATIONS**

General fund expenditures exceeded budgeted appropriations in the amount of \$771,443 for budget year 2010.

Indiana Code 6-1.1-18-4 states in part: ". . . the proper officers of a political subdivision shall appropriate funds in such a manner that the expenditures for a year do not exceed its budget for that year as finally determined under this article."

GREATER CLARK COUNTY SCHOOLS  
AUDIT RESULTS AND COMMENTS  
(Continued)

**TRANSACTION RECORDING OF EXPENDITURES AND ADJUSTMENTS**

Sufficient controls were not in place to ensure that expenditures related to salaries and benefits were charged to the correct expenditure account and program. As a result, multiple accounting adjustments were made to the financial records to reclassify expenditures. In addition, proper controls were not in place over accounting adjustments as there were adjustments made that did not have sufficient documentation to properly identify the exact costs that were being reclassified. The following are examples of accounting adjustments made to the Improving Teacher Quality grant fund as a result of deficiencies in the controls in place:

Fund/Project Number	Adjustment Amount	Date of Adjustment	Notes
Improving Teacher Quality Fund, project 09-1010	\$ 55,135	10-01-10	(A)
Improving Teacher Quality Fund, project 10-1010	(55,135)	10-01-10	(A)
Improving Teacher Quality Fund, project 10-1010	(386,497)	04-27-11	(B)
General Fund	318,773	04-27-11	(B)
Improving Teacher Quality Fund, project 10-1010	(3,798)	04-29-11	(C)
Improving Teacher Quality Fund, project 10-1010	(6,812)	04-29-11	(C)
Improving Teacher Quality Fund, project 11-1010	67,724	04-27-11	(B)
Improving Teacher Quality Fund, project 11-1010	6,812	04-29-11	(C)
Improving Teacher Quality Fund, project 11-1010	<u>3,798</u>	04-29-11	(C)
Net Adjustments	<u>\$ -</u>		

Notes to Schedule:

(A) The amount represents expenditures charged to project number 10-1010 and reclassified to project number 09-1010. Documentation to support the adjustment differed from the total amount of the adjustment by \$648 and was not charged to the same budget expense categories as shown on the supporting documentation.

(B) The amount represents expenditures charged to project number 10-1010 over a nine month period that were subsequently reclassified to project number 11-1010 and the School Corporation's General Fund.

(C) The amount represents expenditures charged to project number 10-1010 and subsequently reclassified to project number 11-1010. There was no supporting documentation on file to documenting how the amount of the adjustment was determined and which employees' salaries and benefits made up the amount of the adjustment.

As a result of not having proper controls in place to ensure that expenditures were properly identified and classified when posting activity to the financial records, the School Corporation increased the risk of incorrect financial reporting and costs being charged to grant programs that were not allowable. Failure to have documentation to support accounting adjustments results in problems determining the validity of the transaction and determining the activity was properly classified in the financial records and for allowable activities when it related to a grant program.

GREATER CLARK COUNTY SCHOOLS  
AUDIT RESULTS AND COMMENTS  
(Continued)

Governmental units should have internal controls in effect which provide reasonable assurance regarding the reliability of financial information and records, effectiveness and efficiency of operations, proper execution of management's objections, and compliance with laws and regulations. (Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, Chapter 9)

We recommend the School Corporation implement controls to monitor expenditures and supporting documentation to determine the expenditures are charged to the appropriate expenditure account classification and when applicable are allowable costs and activities for the grant program. Controls should be improved so that an accounting adjustments made will have supporting documentation to identify the reason for the adjustment in order to determine its validity and identify the exact costs associated with the adjustment for determining if the costs is associated with allowable activities when the transaction involves grant programs.

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SUPPLEMENTAL AUDIT OF  
FEDERAL AWARDS



**STATE OF INDIANA**  
AN EQUAL OPPORTUNITY EMPLOYER

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

TO: THE OFFICIALS OF THE GREATER CLARK COUNTY SCHOOLS, CLARK COUNTY, INDIANA

Compliance

We have audited the compliance of the Greater Clark County Schools (School Corporation) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement that are applicable to each of its major federal programs for the years ended June 30, 2010 and 2011. 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.

As described in items 2011-3, 2011-4, and 2011-6 in the accompanying Schedule of Findings and Questioned Costs, the School Corporation did not comply with requirements regarding allowable costs and allowable activities that are applicable to its Improving Teacher Quality State Grants and ARRA – Special Education - Grants to States, Recovery Act. Compliance with such requirements is necessary, in our opinion, for the School Corporation to comply with requirements applicable to that program.

In our opinion, because of the effects of the noncompliance described in the preceding paragraph, the School Corporation did not comply in all material respects, with the requirements referred to above that are applicable to the Improving Teacher Quality State Grants and ARRA – Special Education - Grants to States, Recovery Act.

In our opinion, the School Corporation complied, in all material respects, with the requirements referred to above that are applicable to each of its other major federal programs for the years ended June 30, 2011 and 2012. The results of our auditing procedures also disclosed an instance of noncompliance with those requirements which are required to be reported in accordance with OMB Circular A-133 and which are described in the accompany Schedule of Findings and Questioned Costs as item 2011-5.

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)

Internal Control Over Compliance

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 and to test and report on internal control over compliance in accordance with OMB Circular A-133, 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.

Our consideration of internal control over compliance was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over compliance that might be significant deficiencies or material weaknesses and therefore, there is no assurance that all deficiencies, significant deficiencies, or material weaknesses have been identified. However, as discussed below, we identified certain deficiencies in internal control over compliance that we consider to be material weaknesses.

A deficiency in 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 and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. We consider the deficiencies in internal control over compliance described in the accompanying Schedule of Findings and Questioned Costs as items 2011-3, 2011-4, 2011-5, and 2011-6 to be material weaknesses.

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

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

STATE BOARD OF ACCOUNTS

February 15, 2012

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## SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

The Schedule of Expenditures of Federal Awards and accompanying notes presented were approved by management of the School Corporation. The schedule and notes are presented as intended by the School Corporation.

GREATER CLARK COUNTY SCHOOLS  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For The Years Ended June 30, 2010 and 2011

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 06-30-10	Total Federal Awards Expended 06-30-11
<b>U.S. DEPARTMENT OF AGRICULTURE</b>				
Pass-Through Indiana Department of Education Child Nutrition Cluster School Breakfast Program	10.553			
		FY 10	\$ 610,576	\$ -
		FY 11	-	833,841
Total for program			<u>610,576</u>	<u>833,841</u>
National School Lunch Program	10.555			
FY 09/10		FY 10	2,166,199	-
FY 10/11		FY 11	-	2,560,771
After School Snack		FY 11	-	16,526
Total for program			<u>2,166,199</u>	<u>2,577,297</u>
Summer Food Service Program for Children	10.559			
		FY 10	45,761	-
		FY 11	-	65,584
Total for program			<u>45,761</u>	<u>65,584</u>
Total for cluster			<u>2,822,536</u>	<u>3,476,722</u>
Team Nutrition Grants Game On! Ultimate Wellness - T J	10.574			
		FY 11	-	6,075
ARRA - Child Nutrition Discretionary Grants Limited Availability, Recovery Act State Child Nutrition Program	10.579			
		FY 10	43,604	-
Total for federal grantor agency			<u>2,866,140</u>	<u>3,482,797</u>
<b>NATIONAL ENDOWMENT FOR THE HUMANITIES</b>				
Pass-Through Indiana Humanities Council Promotion of the Humanities Federal/State Partnership A Dish Fit for the Gods	45.129			
		10-1038	-	2,000
<b>U.S. DEPARTMENT OF EDUCATION</b>				
Pass-Through Indiana Department of Education Title I, Part A Cluster Title I Grants to Local Educational Agencies	84.010			
Delinquent Children FY 09		09-1010	22,328	-
Delinquent Children FY 10		10-1010	65,134	35,998
Delinquent Children FY 11		11-1010	-	104,268
Basic Grant FY 09		09-1010	450,613	-
Basic Grant FY 10		10-1010	1,827,902	379,125
Basic Grant FY 11		11-1010	-	1,928,166
Total for program			<u>2,365,977</u>	<u>2,447,557</u>
ARRA - Title I Grants to Local Educational Agencies, Recovery Act	84.389			
ARRA Title I, Part D, Subpart 2		10-1010	20,594	10,000
ARRA Title I, Part D, Subpart 2		11-1010	-	61,765
ARRA Title I Basic School Improvement Grant		11-1010	-	1,502
ARRA Title I Grants to LEA		10-1010	847,693	247,053
ARRA Title I Grants to LEA		11-1010	-	397,593
Total for program			<u>868,287</u>	<u>717,913</u>
Total for cluster			<u>3,234,264</u>	<u>3,165,470</u>

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

GREATER CLARK COUNTY SCHOOLS  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For The Years Ended June 30, 2010 and 2011  
(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 06-30-10	Total Federal Awards Expended 06-30-11
<b>U.S. DEPARTMENT OF EDUCATION (continued)</b>				
Pass-Through Indiana Department of Education (continued)				
Special Education Cluster (IDEA)				
Special Education - Grants to States	84.027			
14209-022-PN01		09-1010	437,751	-
14210-022-PN01		10-1010	3,040,505	734,624
14211-022-PN01		11-1010	-	2,604,104
14208-022-PY02		09-1010	36,162	-
14209-022-PY02		10-1010	202,928	-
14208-065-DY01		09-1010	268,251	-
14208-049-DY03		09-1010	<u>27,735</u>	<u>-</u>
Total for program			<u>4,013,332</u>	<u>3,338,728</u>
Special Education - Preschool Grants	84.173			
45709-022-PN01		09-1010	1,667	-
45710-022-PN01		10-1010	148,028	24,421
45711-022-PN01		11-1010	<u>-</u>	<u>98,504</u>
Total for program			<u>149,695</u>	<u>122,925</u>
ARRA - Special Education - Grants to States, Recovery Act	84.391			
33310-022-SN01		10-1010	1,852,495	977,080
33311-022-SN01		11-1010	<u>-</u>	<u>763,438</u>
Total for program			<u>1,852,495</u>	<u>1,740,518</u>
ARRA - Special Education - Preschool Grants, Recovery Act	84.392			
44410-022-SN01		10-1010	49,909	59,536
44411-022-SN01		11-1010	<u>-</u>	<u>29,902</u>
Total for program			<u>49,909</u>	<u>89,438</u>
Total for cluster			<u>6,065,431</u>	<u>5,291,609</u>
Educational Technology State Grants Cluster				
Educational Technology State Grants	84.318			
Learning Technologies Competitive Grant Program Cadre 2		C209T1010	<u>200,000</u>	<u>94,000</u>
School Improvement Grants Cluster				
School Improvement Grants	84.377			
School Improvement Grant Parkwood 1003g		08-1010	95,669	-
School Improvement Grant Parkwood 1003g		10-1010	<u>55,355</u>	<u>29,211</u>
Total for cluster			<u>151,024</u>	<u>29,211</u>
State Fiscal Stabilization Fund Cluster				
ARRA - State Fiscal Stabilization Fund (SFSF) - Education				
State Grants, Recovery Act	84.394			
FY 10		10-1010	<u>2,186,083</u>	<u>-</u>
Pass-Through New Albany-Floyd County Consolidated School Corporation				
Career and Technical Education - Basic Grants to States	84.048			
94-09		09-1010	7,249	-
94-10		10-1010	45,229	8,257
94-11		11-1010	<u>-</u>	<u>54,285</u>
Total for program			<u>52,478</u>	<u>62,542</u>

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

GREATER CLARK COUNTY SCHOOLS  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For The Years Ended June 30, 2010 and 2011  
(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 06-30-10	Total Federal Awards Expended 06-30-11
<b>U.S. DEPARTMENT OF EDUCATION (continued)</b>				
Pass-Through Indiana Department of Education				
Safe and Drug-Free Schools and Communities - State Grants	84.186			
1010-07		09-1010	14,041	-
1010-08		10-1010	26,048	16,491
1010-09		11-1010	-	36,047
Total for program			<u>40,089</u>	<u>52,538</u>
Tech-Prep Education	84.243			
Project Lead the Way/Pre-Engineering		7004082P10PERKG	-	19,986
State Grants for Innovative Programs	84.298			
07-1010		08-1010	25,182	-
Pass-Through Indiana University				
Special Education - State Personnel Development FY 09	84.323			
		09-1010	72,936	-
Pass-Through Indiana Department of Education				
Reading First State Grants	84.357			
Title I , Part B Reading First		09-1010	384,396	-
Title I , Part B Reading First		10-1010	362,576	294,006
Total for program			<u>746,972</u>	<u>294,006</u>
English Language Acquisition Grants	84.365			
		09-1010	50,332	-
		10-1010	40,809	16,521
		11-1010	-	39,439
Total for program			<u>91,141</u>	<u>55,960</u>
Improving Teacher Quality State Grants	84.367			
		08-1010	170,633	-
		09-1010	336,924	166,160
		10-1010	250,386	282,476
		11-1010	-	176,549
Total for program			<u>757,943</u>	<u>625,185</u>
ARRA - Education Jobs Fund, Recovery Act	84.410			
		1010	-	2,090,659
Total for federal grantor agency			<u>13,623,543</u>	<u>11,781,166</u>
Total federal awards expended			<u>\$ 16,489,683</u>	<u>\$ 15,265,963</u>

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

GREATER CLARK COUNTY SCHOOLS  
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

**Note 1. Basis of Presentation**

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of the Greater Clark County Schools (School Corporation) and is presented in accordance with the cash and investment basis of accounting used in the preparation of the financial statement. 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 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.

**Note 2. Noncash Assistance**

The School Corporation expended the following amount of noncash assistance for the years ending June 30, 2010 and 2011. This noncash assistance is also included in the federal expenditures presented in the schedule.

Program Title	Federal CFDA Number	2010	2011
School Breakfast Program	10.553	\$ 44,832	\$ 51,217
National School Lunch Program	10.555	159,540	156,014

GREATER CLARK COUNTY SCHOOLS  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

**Section I – Summary of Auditor's Results**

Financial Statement:

Type of auditor's report issued:	Unqualified
Internal control over financial reporting:	
Material weaknesses identified?	Yes
Significant deficiency identified?	None reported
Noncompliance material to financial statement noted?	No

Federal Awards:

Internal control over major programs:	
Material weaknesses identified?	Yes
Significant deficiency identified?	None reported
Type of auditor's report issued on compliance for major programs:	Unqualified for all programs except Improving Teacher Quality State Grants and ARRA – Special Education - Grants to States, Recover Act, which were adverse

Any audit findings disclosed that are required to be reported in accordance with section 510(a) of Circular A-133?	Yes
--	-----

Identification of Major Programs:

<u>CFDA Number</u>	<u>Name of Federal Program or Cluster</u>
	Title I, Part A Cluster
	Special Education Cluster (IDEA)
84.357	Reading First State Grants
84.367	Improving Teacher Quality State Grants
	State Fiscal Stabilization Fund Cluster
84.410	ARRA – Education Jobs Fund, Recovery Act

Dollar threshold used to distinguish between Type A and Type B programs: \$952,669

Auditee qualified as low-risk auditee?	No
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GREATER CLARK COUNTY SCHOOLS  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
(Continued)

**Section II – Financial Statement Findings**

**FINDING 2011-1 - INTERNAL CONTROLS OVER FINANCIAL TRANSACTIONS AND REPORTING**

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

1. Controls at the individual school buildings related to financial activity involving textbook rental and school lunch were found to be deficient. The School Corporation has not separated incompatible activities related to receipting and disbursing activities for textbook rental and school lunch at the individual school buildings. Controls were also not in place whereby the adjusting/correcting transactions were reviewed for propriety and approved by someone outside of the person responsible for entering the initial transaction. Control activities should be selected and developed at various levels of the School Corporation to reduce risks to achievement of financial reporting objectives.
2. The School Corporation did not adequately follow its procedures for collection of delinquent fees related to school lunch program.
3. Proper procedures were not in place to reconcile the subsidiary record to the control accounts for the school lunch program and payroll deductions. The failure to establish these controls could enable material misstatements or irregularities to go undetected.

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

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

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

**FINDING 2011-2 - FINANCIAL ACCOUNTING CONTROLS OVER TRANSACTION RECORDING OF EXPENDITURES AND ADJUSTMENTS**

Sufficient controls were not in place to ensure that expenditures related to salaries and benefits were charged to the correct expenditure account and program. As a result, multiple accounting adjustments were made to the financial records to reclassify expenditures. In addition, proper controls were not in place over accounting adjustments as there were adjustments made that did not have sufficient documentation to properly identify the exact costs that were being reclassified. The following are examples of accounting adjustments made to the Improving Teacher Quality grant fund as a result of deficiencies in the controls in place:

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

Fund/Project Number	Adjustment Amount	Date of Adjustment	Notes
Improving Teacher Quality Fund, project 09-1010	\$ 55,135	10-01-10	(A)
Improving Teacher Quality Fund, project 10-1010	(55,135)	10-01-10	(A)
Improving Teacher Quality Fund, project 10-1010	(386,497)	04-27-11	(B)
General Fund	318,773	04-27-11	(B)
Improving Teacher Quality Fund, project 10-1010	(3,798)	04-29-11	(C)
Improving Teacher Quality Fund, project 10-1010	(6,812)	04-29-11	(C)
Improving Teacher Quality Fund, project 11-1010	67,724	04-27-11	(B)
Improving Teacher Quality Fund, project 11-1010	6,812	04-29-11	(C)
Improving Teacher Quality Fund, project 11-1010	<u>3,798</u>	04-29-11	(C)
Net Adjustments	<u>\$ -</u>		

Notes to Schedule:

(A) The amount represents expenditures charged to project number 10-1010 and reclassified to project number 09-1010. Documentation to support the adjustment differed from the total amount of the adjustment by \$648 and was not charged to the same budget expense categories as shown on the supporting documentation.

(B) The amount represents expenditures charged to project number 10-1010 over a nine month period that were subsequently reclassified to project number 11-1010 and the School Corporation's General fund.

(C) The amount represents expenditures charged to project number 10-1010 and subsequently reclassified to project number 11-1010. There was no supporting documentation on file to documenting how the amount of the adjustment was determined and which employees' salaries and benefits made up the amount of the adjustment.

As a result of not having proper controls in place to ensure that expenditures were properly identified and classified when posting activity to the financial records, the School Corporation increased the risk of incorrect financial reporting and costs being charged to grant programs that were not allowable. Failure to have documentation to support accounting adjustments results in problems determining the validity of the transaction and determining the activity was properly classified in the financial records and for allowable activities when it related to a grant program.

Governmental units should have internal controls in effect which provide reasonable assurance regarding the reliability of financial information and records, effectiveness and efficiency of operations, proper execution of management's objections, and compliance with laws and regulations. (Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, Chapter 9)

We recommend the School Corporation implement controls to monitor expenditures and supporting documentation to determine the expenditures are charged to the appropriate expenditure account classification and when applicable are allowable costs and activities for the grant program. Controls should be improved so that an accounting adjustments made will have supporting documentation to identify the reason for the adjustment in order to determine its validity and identify the exact costs associated with the adjustment for determining if the costs is associated with allowable activities when the transaction involves grant programs.

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

**Section III – Federal Award Findings and Questioned Costs**

**FINDING 2011-3 - ACTIVITIES ALLOWED OR UNALLOWED AND ALLOWABLE COSTS – IMPROVING TEACHER QUALITY STATE GRANTS**

Federal Agency: U.S. Department of Education  
 Federal Program: Improving Teacher Quality State Grants  
 CFDA Number: 84.367  
 Pass-Through Entity: Indiana Department of Education  
 Federal Award Number and Year (or Other Identifying Number): 09-1010; 10-1010; 11-1010

The School Corporation received an Improving Teacher Quality State Grants through the Indiana Department of Education (IDOE). The School Corporation is awarded the grant each school year by IDOE. The School Corporation's portion of the grant monies were to be used for teachers salaries and benefits in order to reduce class sizes for highly need schools and grades as shown in the grant application approved by IDOE. A review of expenditures and accounting adjustments made to the project expenditures during school year 2010-2011 showed that grant monies allocated to class size reduction were not always expended at the schools and grades as shown in the initial approved grant application as described below:

*Project Number 09-1010*

The grant application for project number 09-1010 designated the grant funds to be used for class size reduction at Parkwood Elementary School for school year 2008-2009. During school year 2010-2011, \$140,819 was charged to project number 09-1010 for salaries and benefits for seven teachers; however, only one teacher whose salary and benefits totaled \$13,225 was a teacher at Parkwood Elementary related to school year 2009-10 and 2010-11. As a result, salaries and benefits for teachers totaling \$127,594 were charged to project number 09-1010 that had not been approved in the grant application submitted to the IDOE.

The \$127,594 of salaries and benefits for teachers charged to project number 09-1010 also included an accounting adjustment dated October 1, 2010, that in effect transferred \$55,135 of costs from project number 10-1010. However, the expenditure categories used for the original entry made to project number 10-1010 were not the same expenditure categories used when the adjusting entry was made to project number 09-1010 and the documentation supporting the adjustment did not total the adjustment amount.

We consider the \$127,594 of costs charged to project number 09-1010 described above to be questioned costs as shown in the following schedule:

Accounting Adjustments Not Sufficiently Documented	\$	55,135
Activities Unallowed Based on Grant Application		72,459
 Total Question Costs, Project Number 09-1010	 \$	 <u><u>127,594</u></u>

*Project Number 10-1010*

The grant application for project number 10-1010 designated grant funds to be used for class size reduction in four grades at Parkwood Elementary School and for one grade at Pleasant Elementary School for school year 2009-2010. During school year 2010-2011, \$141,101 was

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

charged to project number 10-1010 for salaries and benefits of seven teachers not identified in the original grant application net of adjustments subsequently made to transfer expenditures originally charged to the grant project or to other grant projects and other school corporation funds.

We consider the \$141,101 charged to project number 10-1010 described above to be questioned costs based on the positions approved in the grant application.

*Project Number 11-1010*

The grant application for project number 11-1010 designated the grant funds to be used for class size reduction at nine separate elementary schools (first, third, and fourth grades) and one middle school (one sixth grade) for the school year 2010-2011. During school year 2010-2011, \$121,569 was charged to project number 11-1010 for salaries and benefits for three grade levels and for an elementary physical education/health teacher not shown in the grant application.

The \$121,569 of salaries and benefits for teachers charged to project number 11-1010 also included two accounting adjustments dated April 29, 2011, totaling \$10,610. No documentation was presented for audit to support the accounting adjustments.

We consider the \$121,569 of costs charged to project number 11-1010 described above to be questioned costs as shown in the following schedule:

Accounting Adjustments Not Sufficiently Documented	\$ 10,610
Activities Unallowed Based on Grant Application	<u>110,959</u>
 Total Question Costs, Project Number 11-1010	 <u><u>\$ 121,569</u></u>

The following is a summary of questioned costs:

<u>Grant Project Number</u>	<u>Salaries and Benefits</u>
09-1010	\$ 127,594
10-1010	141,101
11-1010	<u>121,569</u>
 Total	 <u><u>\$ 390,264</u></u>

In regards to costs charged to projects not associated with the grant application, School Corporation officials stated they believed the costs charged were allowable because they were charged within the 27 month period of availability. We discussed the School Corporation's position with a representative of IDOE. The representative of IDOE stated that if the grant monies were not expended within the first year of the approval of the grant application, an amendment should have been submitted to IDOE identifying which schools, grades, and teachers' compensation the monies would be expended in the subsequent 15 months of the grant period of availability.

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

By not charging costs to projects based on costs allowed in grant applications, the School Corporation cannot guarantee that grant or program objectives will be met.

34 CFR 80.20(b) states in part:

"The financial management systems of other grantees and subgrantees must meet the following standards: . . .

- (2) Accounting records. Grantees and subgrantees must maintain records which adequately identify the source and application of funds provided for financially-assisted activities. These records must contain information pertaining to grant . . . outlays or expenditures . . .
- (3) Internal control. Effective control and accountability must be maintained for all grant and subgrant cash, real and personal property, and other assets. Grantees and subgrantees must adequately safeguard all such property and must assure that it is used solely for authorized purposes. . . .
- (5) Allowable cost. Applicable OMB cost principles, agency program regulations, and the terms of grant and subgrant agreements will be followed in determining the reasonableness, allowability, and allocability of costs.
- (6) Source documentation. Accounting records must be supported by such source documentation as cancelled checks, paid bills, payrolls, time and attendance records, contract and subgrant award documents, etc. . . ."

We recommended the School Corporation implement procedures whereby any expenditures to be charged to the grant program be reviewed prior to payment to ensure that the expenditures are allowable costs per the grant application approved by IDOE. Detailed documentation should be available to support any accounting adjustments made to the financial records.

***FINDING 2011-4 - INDIRECT COSTS***

Federal Agency: U.S. Department of Education

Federal Program: Improving Teacher Quality State Grants

CFDA Number: 84.367

Pass-Through Entity: Indiana Department of Education

Federal Award Number and Year (or Other Identifying Number): 09-1010; 10-1010; 11-1010

The grant program allows for indirect costs to be charged to the grant projects based upon allowable expenditures multiplied by an indirect cost rate approved by the Indiana Department of Education (IDOE). The School Corporation calculated indirect costs charged to the program based upon monthly grant expenditures multiplied by the approved indirect cost restricted rate. The following problems were identified with the calculation of the indirect costs charged to the grant programs:

*Project Number 09-1010*

Indirect costs in the amount of \$4,349 were charged to grant project number 09-1010 during the period of July 1, 2010 to June 30, 2011. A review of the project ledger identified the following problems with the expenditures upon which the indirect costs were calculated:

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

A review of indirect cost charged to the program in October 2010 in the amount of \$728 showed the costs were based upon expenditures to the program in the amount of \$55,135. A review of the grant project ledger of expenditures showed the expenditures in the amount of \$55,135 was derived from accounting adjustments made to the financial records to reclassify expenditures from grant project number 10-1010 to grant project number 09-1010 for which there was not adequate supporting documentation to identify the exact costs and activities reclassified or if the costs were for allowable activities under the grant program upon which indirect costs could be properly calculated.

Indirect costs were charged to the project in the amount of \$975 in December 2010. The documentation to support the indirect costs charged indicate that the amount was computed based project expenditures for the months of November and December in the amount of \$47,810. However, a review of the grant project ledger did not show expenditures during the months of November and December 2010. We could not determine how the expenditures in the amount of \$47,810 upon which the indirect costs were calculated were determined.

Salaries and benefits expenditures in the amount of \$72,459 upon which the indirect costs were computed were considered questioned costs as the expenditures were for activities not approved in the grant application.

*Project Number 10-1010*

Indirect costs were charged to grant project number 10-1010 during the period of July 1, 2010 to June 30, 2011, in the amount of \$8,964. A review of the project ledger identified the following problems with the expenditures upon which the indirect costs were calculated:

Expenditures for salaries and benefits were charged to the grant program during the period of August 2010 to April 2011, in the amount of \$386,497. On April 27, 2011, the expenditures were reversed out of the project and reclassified to project number 11-1010 and to other School Corporation funds.

Accounting adjustments were made to the financial records on April 29, 2011, in the amounts of \$3,798 and \$6,812 to reclassify expenditures charged to project 10-1010 to project number 11-1010. There was no supporting documentation on file documenting how the amount of the adjustments were determined and which employees' salaries and benefits made up the amount of the adjustments. As a result of not having sufficient documentation to support the accounting adjustments, we could not determine if the expenditure upon which the indirect costs were calculated were for allowable activities under the grant program.

Salaries and benefits expenditures in the amount of \$141,101 upon which the indirect costs were computed were considered questioned costs as the expenditures were for activities not approved in the grant application.

*Project Number 11-1010*

Indirect costs in the amount of \$1,034 were charged to the grant project during the period July 1, 2010 to June 30, 2011. A review of expenditures in the project ledger identified the following problem with the expenditures upon which the indirect costs were calculated:

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

Accounting adjustments were made to the financial records on April 29, 2011, in the amounts of \$3,798 and \$6,812 to reclassify expenditures charged to project number 10-1010 to project number 11-1010. There was no supporting documentation on file documenting how the amount of the adjustments were determined and which employees' salaries and benefits made up the amount of the adjustments in order to determine if the costs upon which the indirect costs were calculated were for allowable activities under the grant program.

Expenditures for salaries and benefits in the amount of \$121,569 upon which the indirect costs were computed were considered questioned costs as the expenditures were for activities not approved in the grant application.

The total indirect costs in the amount of \$14,347 are considered questioned costs because the expenditures upon which the indirect costs were calculated were determined not be allowable activities as approved in the grant application (See Finding Number 2011-3) and it could not readily be determined if all of the adjustments for the reclassification of expenditures from one grant project number to another were taken into consideration in the calculation of indirect costs charged to the projects. The following is a summary of the questioned costs by project number:

<u>Project</u>	<u>Amount</u>
09-1010	\$ 4,349
10-1010	8,964
11-1010	<u>1,034</u>
 Total	 <u>\$ 14,347</u>

34 CFR 80.20(b) states in part:

"The financial management systems of other grantees and subgrantees must meet the following standards: . . .

- (2) Accounting records. Grantees and subgrantees must maintain records which adequately identify the source and application of funds provided for financially-assisted activities. These records must contain information pertaining to grant . . . outlays or expenditures . . .
- (3) Internal control. Effective control and accountability must be maintained for all grant and subgrant cash, real and personal property, and other assets. Grantees and subgrantees must adequately safeguard all such property and must assure that it is used solely for authorized purposes. . . .
- (5) Allowable cost. Applicable OMB cost principles, agency program regulations, and the terms of grant and subgrant agreements will be followed in determining the reasonableness, allowability, and allocability of costs.
- (6) Source documentation. Accounting records must be supported by such source documentation as cancelled checks, paid bills, payrolls, time and attendance records, contract and subgrant award documents, etc. . . ."

By not having good controls in place to ensure the costs charged to the grant program are allowable costs, the School Corporation cannot properly calculate indirect costs charged to the program.

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

We recommended the School Corporation improve controls over expenditures charged to the grant program to ensure the costs charged to the program are allowable costs in order to avoid multiple adjustments to the financial records and to ensure the proper expenditure base upon which the indirect costs are calculated is correct.

**FINDING 2011-5 - CASH MANAGEMENT**

Federal Agency: U.S. Department of Education  
 Federal Program: Improving Teacher Quality State Grants  
 CFDA Number: 84.367  
 Pass-Through Entity: Indiana Department of Education  
 Federal Award Number and Year (or Other Identifying Number): 09-1010; 10-1010; 11-1010

The School Corporation did not have procedures in place to effectively monitor compliance with the cash management requirements for the federal program. Although the grant program awarded by State allows for cash advances, the School Corporation adopted a policy to request monies from the State pass-through entity based upon actual expenditures that had been made during the previous period prior to the request date. However, the policy adopted by the School Corporation was not the actual practice being used and the School Corporation did not provide documentation as to how it was determining the amount of cash being requested from the pass-through entity.

A review of the grant funds cash balance during the period July 1, 2009 to June 30, 2011, identified the following four months in which the cash balances were in excess of 150 percent of average monthly expenditures:

<u>Month</u>	<u>Average Monthly Expenditure</u>	<u>Cash Balance</u>	<u>Excess Cash Balance</u>
February 2010	\$ 57,630	\$ 93,036	\$ 35,406
March 2010	57,630	94,926	37,296
April 2010	57,630	115,239	57,609
May 2010	57,630	113,675	56,045

Noncompliance with cash management policies could result in the School Corporation not minimizing the time elapsed between the transfer of funds from the pass-through entity and the disbursement of grant funds by the School Corporation.

34 CFR 80.20(b) states in part:

" . . . (7) Cash Management. Procedures for minimizing the time elapsing between the transfer of funds from the U.S. Treasury and disbursement by grantees and subgrantees must be followed whenever advance payment procedures are used. . . ."

We recommended the School Corporations implement procedures to comply with its cash management policy.

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

***FINDING 2011-6 - ALLOWABLE COST, SPECIAL EDUCATION GRANTS TO STATES***

Federal Agency: U.S. Department of Education  
Federal Program: ARRA - Special Education - Grants to States, Recovery Act  
CFDA Number: 84.391  
Pass-Through Entity: Indiana Department of Education  
Award Number and Year: 10-1010

The School Corporation (grantor) provided subgrants of monies received from the Indiana Department of Education (IDOE) under the federal special education program to other school corporations (grantees) within the county. The grantees prepared and submitted budget plans for use of the grant funds which were approved by the grantor and its pass-through agency (IDOE). The grantees were required to submit to the grantor cash request/reimbursement forms to receive their portion of the grant funds. The cash request/reimbursement forms from the grantees were approved and processed by the grantor through the grantor's normal process for payment of vendor claims.

The School Corporation paid to the grantees a total of \$962,117 during the grant period February 17, 2009 through June 30, 2011, based upon cash request/reimbursements submitted by the grantees. The controls implemented by the grantor to monitor the expenditures of the grantees were insufficient to determine the expenditures were allowable costs/activities under the grant program. The School Corporation did not require the grantees to submit supporting documentation with the cash request/reimbursement forms identifying how the funds were actually used. The grantees were only required to report the total amount expended to date for each budget category as approved in the budget plan. As a result of not requiring supporting documentation as to how the monies were actually used by the grantees, the School Corporation could not adequately determine funds provided to the grantees were used for allowable costs under the grant program and were properly reported in the grant budget category as reported.

We consider \$962,117 paid to grantees to be questioned costs due the lack of documentation presented for audit to showing that grantees expended grant funds for allowable activities.

34 CFR 80.20 states in part:

"(a) . . . Fiscal control and account procedures of the State, as well as its subgrantees . . . must be sufficient to: . . . (2) Permit the tracing of funds to a level of expenditures adequate to establish that such funds have not been used in violation of the restrictions and prohibitions of applicable statutes.

(b) The financial management systems of other grantees and subgrantees must meet the following standards: . . . (3) Internal control. Effective control and accountability must be maintained for all grant and subgrant cash . . . and must assure that it is used solely for authorized purposes . . . (6) Source documentation. Accounting records must be supported by such source documentation as cancelled checks, paid bills, payrolls, time and attendance records, contract and subgrant award documents, etc. . . ."

We recommended the School Corporation implement controls to monitor expenditures and supporting documentation to determine the expenditures are allowable costs and activities for the grant program.

GREATER CLARK COUNTY SCHOOLS  
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

No matters are reportable.



**CORRECTIVE ACTION PLANS – Audit Period 7/1/2009 through June 30, 2011**

**Finding 2011-1 INTERNAL CONTROLS OVER FINANCIAL TRANSACTIONS AND REPORTING**

Auditee Contact Person	<u>Joanie Roberts / Martin Bell</u>
Title of Contact Person	<u>Deputy Treasurer / C.O.O.</u>
Phone Number	<u>(812) 288-4802 x 319</u>
Projected Completion Date	<u>Refer to Response below</u>

**RESPONSE:**

- 1) GCCS implemented a new textbook rental collection software program with the 2011/12 school year which we believe will assist for review of collection amounts receipted at each school. All entries to this system are recorded and cannot be removed. We plan to run a "projection" report from this software for each school which summarizes the collection amount due based on the projected enrollments and have dual sign off on this report by the Principal (or their designee) and the EC Treasurer. Each school will collect outstanding textbook rental balances. Approximately two weeks after the start of the second semester (to allow for student schedule changes) remaining outstanding textbook rental balances will be forwarded to an outside entity for collection. A review between the summary of collections for each school and their initial projection report will be completed as an audit record. This requires a new report be implemented by our Software vendor; we think this particular process will be in place for the 2012/13 school year. The schools will be informed all adjustments entered for the Textbook Rental program require review & approval by someone other than the person entering the adjustment. To facilitate this review an "adjustments" report will be generated from the Textbook Rental Software on a periodic basis, and reviewed by someone other than the person entering the adjustment and will be signed by both individuals. Following the review, the reports will be maintained in a file and included with the ECA files submitted for audit purposes. This implementation does require a new report be generated by the Software vendor, which we think will be available by the 2012/13 school year.  
For the School Lunch Program, corrections are done the day of the transaction, documented in the system and will be performed by school staff as a part of their daily reconciliation process at day end. Adjustments are transactions done after the daily reconciliation process is complete; adjustment requests by the school staff will be forwarded to Corporation Food Service Staff for review, approval and input. We think this particular process will be in place by the 2012/13 school year.
  
- 2) Nutrition services implemented a process for collecting delinquent food service accounts as of the 2010/11 school year. Parents are sent notifications of outstanding debt with each report card. At the end of the year, any account that is still unpaid is sent a letter from the Chief Operating Officer (C.O.O.) asking for payment of the overdue account. For any parent owing over \$25.00 on their account after the first C.O.O. letter is sent, a second letter is sent notifying the parent their account will be submitted to an outside entity for collections. This year those individuals were not sent for collections due to a staff error. Those accounts have now been submitted for collections. Five hundred sixty-five (565) accounts totaling \$71,510 have been submitted to an outside entity for collections.

Also, on February 2, 2012, GCCS presented the Principals with a "procedure" for charging of meals. For elementary schools this limits charging to one lunch per day, eliminating charges for breakfast, additional meals and Ala Carte items. It also sets thresholds for charge amounts and the procedure to be followed for collection purposes, ending with involving an outside entity for collection of outstanding balances. Charging is not allowed at the Middle School and High School level. If authorized, the school assumes the responsibility to have the outstanding amount paid from sources other than the cafeteria funds.

- 3) A. School Lunch – Adjustment entry input will be limited to administration food service staff; the software program maintains a record of all adjustments entered. Monthly, the Administration Food Service staff will reconcile the Food Service Software activities including 1) Adjustments, 2) monthly deposits revenues, and 3) charges/credits extended from Prepaid accounts and 4) money spent from Prepaid accounts. At month end, after the Food Service Software Prepaid Account balance is reconciled to the Corporation Financial Software Prepaid Accounts, they will submit items 1-4 to the Business Office staff for input to the corporation financial software.
- B. Payroll Deductions – A large number of the GCCS Payroll deduction subsidiary ledger accounts are already currently reconciled to the control account balance. However, due to various issues which includes the process used by "insurance tracking" a function of the financial software to assist with monthly insurance billing process, the insurance accounts have been a challenge.
- One process already in place is that Board reports are currently monitored by the Benefits staff to determine credits/debits, due to an employee change of status (i.e. termination, resignation, new hires, etc.). Also, an add/delete/change report is completed for the employee transaction side to monitor for reimbursements and/or amounts due from that employee to assist with the monthly insurance billing process.
- With the Health Care Reform Act requirements, GCCS will work with our financial software provider to implement a process where all corporation expenses and employee payments for Health insurance are reported on the W2. We think this particular process will be in place by the end of calendar year 2012.

**Finding 2011-2 FINANCIAL ACCTING CONTROLS OVER TRANSACTION RECORDING OF EXPENDITURES AND ADJUSTMENTS**

Auditee Contact Person	<u>Joanie Roberts / Amy Schellenberg</u>
Title of Contact Person	<u>Deputy Treasurer / Ex Director</u>
Phone Number	<u>(812) 288-4802 x 319</u>
Projected Completion Date	<u>Refer to Response below</u>

**RESPONSE:**

The initial development phase (2010/2011 School Year) of the "Position Control" monitoring process resulted in a delay in processing necessary "journal entry expenditure transfers" to bring the completed Title II grant to a zero balance and move over expenditure amounts to the new Title II grant and the General Fund.

The following processes have been and/or will be implemented by April 2012 to better monitor expenditures and/or adjustments in the future:

- 1) Human Resource Staff responsible for maintaining the Position Control report meet weekly, and the C.O.O. and members of the Human Resource staff also meet periodically to review and monitor the new Position Control report. In addition there is a Position Review Committee which

- meets weekly to look at openings to discuss whether the need and budget supports filling the open position.
- 2) Currently the Business Office Grant Accounting Assistant provides a monthly "detail" report to the grant Director for review. In addition to this process, the grant Director will be required to sign off on the final "total" page of this detail report as verification they have reviewed and approve all expenditures shown as allowable per the approved grant application. Ultimately, if adjustments are needed, they can be done on a timelier basis. This signed documentation will be maintained in the Business Office grant folder for review by the SBOA.
    - In addition, adjustments will have a detailed report attached (or a reference where to locate the report if it is too large for paper file) which equals the adjustment amount. If the report amount does not equal the adjustment amount, a note will be included explaining the difference. As in the past, adjustments will include the approval signature of the Grant Director.

**Finding 2011-3 ACTIVITIES ALLOWED OR UNALLOWED AND ALLOWABLE COSTS – IMPROVING TEACHER QUALITY STATE GRANTS**

Auditee Contact Person	<u>Joanie Roberts / Amy Schellenberg / Ann Schnepf</u>
Title of Contact Person	<u>Deputy Treasurer / Ex Director / Dir Spec Pop</u>
Phone Number	<u>(812) 288-4802 x 319</u>
Projected Completion Date	<u>April 2012</u>

**RESPONSE:**

As noted in our response to Finding #2001-2...the protocol established for a monthly review of expenditures requiring a sign off by the Grant Director, along with the weekly Position Control meetings will help reduce potential errors or allow for more timely adjustments.

In addition, since currently the Title II grant program has no official amendment protocol (per the state), in the future, our corporation will utilize the Title I protocol in relation to the timeline for budget amendments.

**Finding 2011-4 INDIRECT COSTS**

Auditee Contact Person	<u>Joanie Roberts / Amy Schellenberg / Ann Schnepf</u>
Title of Contact Person	<u>Deputy Treasurer / Ex Director / Dir Spec Pop</u>
Phone Number	<u>(812) 288-4802 x 319</u>
Projected Completion Date	<u>Refer to Response below</u>

**RESPONSE:**

Reference plan for Finding # 2001-2 & 2001-3.

**Finding 2011-5, CASH MANAGEMENT**

Auditee Contact Person	<u>Joanie Roberts / Amy Schellenberg / Ann Schnepf</u>
Title of Contact Person	<u>Deputy Treasurer / Ex Director / Dir Spec Pop</u>

Phone Number (812) 288-4802 x 319

Projected Completion Date April 2012

**RESPONSE:**

As mentioned in previous findings, the Position Control process will aid in this process.

In addition, adjustments will only be processed approximately five (5) days prior to corporation cash requests which are completed approximately the 1<sup>st</sup> and the 15<sup>th</sup> of each month. This should help eliminate a positive cash balance for any grant fund due to adjustments posted after funds have already been requested.

**Finding 2011-6, ALLOWABLE COST, SPECIAL EDUCATION GRANTS TO STATES**

Auditee Contact Person Joanie Roberts / Ann Schnepf

Title of Contact Person Deputy Treasurer / Director Spec Populations

Phone Number (812) 288-4802 x 319

Projected Completion Date April 2012

**RESPONSE:**

The grantees (West Clark and Clarksville Schools) will be instructed to setup their portion of the grant award under separate federal fund number, in order to track the revenue and expenditures for their award amount.

When the grantee cash requests are submitted, they must include a "detail" report and a copy of all invoices for the expenditures shown on the report. The detail report total must equal the cash amount requested on the "cash request form". If there is a difference between the report total and the request total, or individual invoice amount verses amount of individual invoice amount paid, there must be documentation provided for the difference. In addition, cash requests must be submitted at least monthly. All documentation is required prior to GCCS submitting the grantees' request for funds to the State.

In addition, as mentioned in earlier findings, the Business Office Grant Accounting Assistant currently provides the Grant Director with a monthly "detail" report of all grant expenditures. The Special Education Grant Director and the Grant Accounting Assistant will meet monthly to review these expenditures to determine if allowable. The Grant Director will sign off on this report, which will be maintained for audit purposes. As mentioned for previous findings, this will allow for more timely adjustments of errors. Again adjustments will be processed approximately five (5) days prior to corporation cash requests which are processed on approximately the 1<sup>st</sup> and the 15<sup>th</sup> of each month. This should help eliminate a positive cash balance for any grant fund due to adjustments posted after funds have already been requested.

  
\_\_\_\_\_  
Dr. Stephen Daeschner, Superintendent

2/29/12  
Date

GREATER CLARK COUNTY SCHOOLS  
EXIT CONFERENCE

The contents of this report were discussed on February 15, 2012, with Thomas A. Galovic, IV, Treasurer. The contents of this report were discussed on February 16, 2012, with Dr. Stephen Daeschner, Superintendent of Schools; Mark Pavey, Vice President of the School Board; Joan Roberts, Deputy Treasurer; Sandra W. Lewis, General Counsel; Amy Schellenberg, Director of Curriculum and Instruction; and Ann Schnepf, Director of Special Populations.