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

EXAMINATION REPORT

OF

CARROLL CONSOLIDATED SCHOOL CORPORATION

CARROLL COUNTY, INDIANA

July 1, 2007 to June 30, 2009

FILED

02/09/2010

TABLE OF CONTENTS

OFFICIALS

Office	Official	Term
Treasurer	Leslie Allen	07-01-07 to 06-30-10
Superintendent of Schools	John A. Sayers	07-01-07 to 06-30-10
President of the School Board	Sam L. Zook	07-01-07 to 06-30-10

STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE CARROLL CONSOLIDATED
SCHOOL CORPORATION, CARROLL COUNTY, INDIANA

We have examined the financial information presented herein of the Carroll Consolidated School Corporation (School Corporation), for the period of July 1, 2007 to June 30, 2009. The School Corporation's management is responsible for the financial information presented herein. Our responsibility is to express an opinion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence supporting the financial information presented herein and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

In our opinion, the financial information referred to above presents fairly, in all material respects, the financial information of the School Corporation for the years ended June 30, 2008 and 2009, based on the criteria set forth in the uniform compliance guidelines established by the Indiana State Board of Accounts.

The Schedule of Funding Progress, Schedule of Capital Assets, and Schedule of Long-Term Debt, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the basic financial information. They have not been subjected to the examination procedures applied to the basic financial information and, accordingly, we express no opinion on them.

STATE BOARD OF ACCOUNTS

December 9, 2009

CARROLL CONSOLIDATED SCHOOL CORPORATION
SCHEDULE OF ACTIVITIES AND NET ASSETS - CASH AND INVESTMENT BASIS
For the Year Ended June 30, 2008

Functions/Programs	Disbursements	Program Receipts: Charges for Services	Program Receipts: Operating Grants and Contributions	Net (Disbursement) Receipts and Changes in Net Assets: Totals
Governmental activities:				
Instruction	$ 3,950,323	$ -	$ 107,510	$ (3,842,813)
Support services	3,410,864	321,049	181,871	(2,907,944)
Noninstructional services	502,864	-	-	(502,864)
Facilities acquisition and construction	1,165,135	-	-	(1,165,135)
Debt service	1,039,581	-	-	(1,039,581)
Nonprogrammed charges	588,559	-	-	(588,559)
Total governmental activities	$ 10,657,326	$ 321,049	$ 289,381	(10,046,896)
General receipts:				
Property taxes				4,159,773
Other local sources				972,499
State aid				3,711,576
Bonds and loans				1,800,000
Grants and contributions not restricted to specific programs				209,341
Investment earnings				130,829
Total general receipts				10,984,018
Change in net assets				937,122
Net assets - beginning				2,523,020
Net assets - ending				$ 3,460,142

Assets	
Cash and investments	$ 3,320,033
Restricted assets:	
Cash and investments	140,109
Total assets	$ 3,460,142

Net Assets	
Restricted for:	
Debt service	$ 140,109
Unrestricted	3,320,033
Total net assets	$ 3,460,142

The accompanying notes are an integral part of the financial information.

CARROLL CONSOLIDATED SCHOOL CORPORATION
SCHEDULE OF ACTIVITIES AND NET ASSETS - CASH AND INVESTMENT BASIS
For the Year Ended June 30, 2009

		Program Receipts		Net (Disbursement) Receipts and Changes in Net Assets
Functions/Programs	Disbursements	Charges for Services	Operating Grants and Contributions	Totals
Governmental activities:				
Instruction	$ 3,604,128	$ -	$ 149,791	$ (3,454,337)
Support services	3,735,004	316,864	184,271	(3,233,869)
Noninstructional services	501,087	-	-	(501,087)
Facilities acquisition and construction	2,387,069	-	-	(2,387,069)
Debt service	1,492,547	-	-	(1,492,547)
Nonprogrammed charges	552,237	-	-	(552,237)
Total governmental activities	$ 12,272,072	$ 316,864	$ 334,062	(11,621,146)
General receipts:				
Property taxes				3,692,980
Other local sources				984,666
State aid				4,622,010
Bonds and loans				1,970,000
Grants and contributions not restricted to specific programs				758,270
Investment earnings				9,262
Total general receipts				12,037,188
Change in net assets				416,042
Net assets - beginning				3,460,142
Net assets - ending				$ 3,876,184

Assets	
Cash and investments	$ 3,850,143
Restricted assets:	
Cash and investments	26,037
Total assets	$ 3,876,180
Net Assets	
Restricted for:	
Debt service	$ 26,037
Unrestricted	3,850,147
Total net assets	$ 3,876,184

The accompanying notes are an integral part of the financial information.

CARROLL CONSOLIDATED SCHOOL CORPORATION
SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
GOVERNMENTAL FUNDS
For the Year Ended June 30, 2008

	General	Rainy Day Fund	American Recovery and Reinvestment Act Fund	Capital Projects	Construction Fund	Other	Totals
Receipts:							
Local sources	$ 2,937,568	$ 14,168	$ -	$ 1,156,518	$ -	$ 1,475,747	$ 5,584,001
Intermediate sources	-	-	-	-	-	150	150
State sources	3,788,815	-	-	-	-	75,747	3,864,562
Federal sources	-	-	-	-	-	345,735	345,735
Temporary loans	800,000	-	-	-	1,000,000	-	1,800,000
Total receipts	7,526,383	14,168	-	1,156,518	1,000,000	1,897,379	11,594,448
Disbursements:							
Current:							
Instruction	3,801,260	-	-	-	-	149,063	3,950,323
Support services	2,174,255	14,168	-	272,362	-	950,079	3,410,864
Noninstructional services	83,001	-	-	-	-	419,863	502,864
Facilities acquisition and construction	-	-	-	643,695	521,440	-	1,165,135
Debt services	568,407	-	-	-	-	471,174	1,039,581
Nonprogrammed charges	554,059	-	-	-	-	34,500	588,559
Total disbursements	7,180,982	14,168	-	916,057	521,440	2,024,679	10,657,326
Excess (deficiency) of receipts over disbursements	345,401	-	-	240,461	478,560	(127,300)	937,122
Other financing sources (uses):							
Transfers in	-	350,000	-	-	-	9,999	359,999
Transfers out	-	-	-	(350,000)	-	(9,999)	(359,999)
Total other financing sources (uses)	-	350,000	-	(350,000)	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	345,401	350,000	-	(109,539)	478,560	(127,300)	937,122
Cash and investments - beginning	262,586	-	-	926,171	450,000	884,263	2,523,020
Cash and investments - ending	$ 607,987	$ 350,000	$ -	$ 816,632	$ 928,560	$ 756,963	$ 3,460,142
Cash and Investment Assets - Ending							
Cash and investments	$ 607,987	$ 350,000	$ -	$ 816,632	$ 928,560	$ 616,854	$ 3,320,033
Restricted assets:							
Cash and investments	-	-	-	-	-	140,109	140,109
Total cash and investment assets - ending	$ 607,987	$ 350,000	$ -	$ 816,632	$ 928,560	$ 756,963	$ 3,460,142
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	$ -	$ -	$ -	$ -	$ -	$ 140,109	$ 140,109
Unrestricted	607,987	350,000	-	816,632	928,560	616,854	3,320,033
Total cash and investment fund balance - ending	$ 607,987	$ 350,000	$ -	$ 816,632	$ 928,560	$ 756,963	$ 3,460,142

The accompanying notes are an integral part of the financial information.

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

	General	Rainy Day Fund	American Recovery and Reinvestment Act Fund	Capital Projects	Construction Fund	Other	Totals
Receipts:							
Local sources	$ 2,617,105	$ -	$ -	$ 925,132	$ -	$ 1,461,316	$ 5,003,553
Intermediate sources	-	-	-	-	-	225	225
State sources	4,741,388	-	-	-	-	82,589	4,823,977
Federal sources	-	-	551,303	-	-	339,056	890,359
Temporary loans	-	-	-	-	1,970,000	-	1,970,000
Total receipts	7,358,493	-	551,303	925,132	1,970,000	1,883,186	12,688,114
Disbursements:							
Current:							
Instruction	3,426,195	-	6,868	-	-	171,065	3,604,128
Support services	2,638,177	-	33,931	284,856	-	778,040	3,735,004
Noninstructional services	87,988	-	-	-	-	413,099	501,087
Facilities acquisition and construction	-	-	-	1,175,896	1,211,173	-	2,387,069
Debt services	824,007	-	-	-	-	668,540	1,492,547
Nonprogrammed charges	466,865	-	53,966	-	-	31,406	552,237
Total disbursements	7,443,232	-	94,765	1,460,752	1,211,173	2,062,150	12,272,072
Excess (deficiency) of receipts over disbursements	(84,739)	-	456,538	(535,620)	758,827	(178,964)	416,042
Other financing sources (uses):							
Transfers in	-	-	-	-	-	20,000	20,000
Transfers out	(20,000)	-	-	-	-	-	(20,000)
Total other financing sources (uses)	(20,000)	-	-	-	-	20,000	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(104,739)	-	456,538	(535,620)	758,827	(158,964)	416,042
Cash and investments - beginning	607,987	350,000	-	816,632	928,560	756,963	3,460,142
Cash and investments - ending	$ 503,248	$ 350,000	$ 456,538	$ 281,012	$ 1,687,387	$ 597,999	$ 3,876,184
Cash and Investment Assets - Ending							
Cash and investments	$ 503,248	$ 350,000	$ 456,538	$ 281,012	$ 1,687,387	$ 571,962	$ 3,850,147
Restricted assets:							
Cash and investments	-	-	-	-	-	26,037	26,037
Total cash and investment assets - ending	$ 503,248	$ 350,000	$ 456,538	$ 281,012	$ 1,687,387	$ 597,999	$ 3,876,184
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	$ -	$ -	$ -	$ -	$ -	$ 26,037	$ 26,037
Unrestricted	503,248	350,000	456,538	281,012	1,687,387	571,962	3,850,147
Total cash and investment fund balance - ending	$ 503,248	$ 350,000	$ 456,538	$ 281,012	$ 1,687,387	$ 597,999	$ 3,876,184

The accompanying notes are an integral part of the financial information.

CARROLL CONSOLIDATED SCHOOL CORPORATION
SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
FIDUCIARY FUNDS
For the Year Ended June 30, 2008

	Private-Purpose Trust Funds
Additions:	
Contributions:	
Other	$ -
Deductions:	
Administrative and general	-
Excess (deficiency) of total additions over total deductions	-
Cash and investment fund balance - beginning	472
Cash and investment fund balance - ending	$ 472
Net assets:	
Cash and investments	$ 472
Total net assets - cash and investment basis held in trust	$ 472

The accompanying notes are an integral part of the financial information.

CARROLL CONSOLIDATED SCHOOL CORPORATION
SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
FIDUCIARY FUNDS
For the Year Ended June 30, 2009

	Private-Purpose Trust Funds
Additions:	
Contributions:	
Other	$ -
Deductions:	
Administrative and general	-
Excess (deficiency) of total additions over total deductions	-
Cash and investment fund balance - beginning	472
Cash and investment fund balance - ending	$ 472
Net assets:	
Cash and investments	$ 472
Total net assets - cash and investment basis held in trust	$ 472

The accompanying notes are an integral part of the financial information.

Note 1. Introduction

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.

Note 2. Fund Accounting

A. Government-Wide and Fund Financial Information

Government-Wide Financial Schedules

The Schedule of Activities and Net Assets - Cash and Investments Basis displays information about the reporting government as a whole. It includes all funds of the reporting entity except for fiduciary funds. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange revenues.

Fund Financial Schedules

Fund financial schedules of the reporting entity are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts that constitutes its assets, liabilities, fund equity, receipts, and disbursements. Separate financial schedules are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial schedules. Major individual governmental funds are reported as separate columns in the fund financial schedules.

The School Corporation reports the following major governmental funds:

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

The rainy day fund accounts for funds in accordance with Indiana Code 36-1-8-5.1 and locally adopted resolution.

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

The capital projects fund accounts for planned construction, repair, replacement or remodeling; and the purchase, lease, upgrade, maintenance, or repair of computer equipment.

The construction fund is used to account for debt proceeds used for specific capital projects.

Additionally, the School Corporation reports the following fund type:

The private-purpose trust fund reports a trust arrangement under which principal and income benefit private organizations.

B. Measurement Focus and Basis of Accounting

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

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

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

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in the enterprise fund schedules to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the option of following subsequent private-sector guidance for their enterprise funds, subject to this same limitation. The School Corporation has elected not to follow subsequent private-sector guidance.

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

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

Note 3. Budgets

The operating budget is initially prepared and approved at the local level. In addition, funds for which property taxes are levied are subject to final approval by the Indiana Department of Local Government Finance.

Note 4. Property Taxes

Property taxes levied are collected by the County Treasurer and are distributed to the School Corporation in June and December. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by February 15.

These rates were based upon the preceding year's March 1 (lien date) assessed valuations adjusted for various tax credits. Taxable property is assessed at 100% of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance).

Note 5. Deposits and Investments

Deposits, made in accordance with Indiana Code 5-13, with financial institutions in the State of Indiana at year end were 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 statute (IC 5-13-9) authorizes 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 6. Interfund Transfers

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

Transfer From	Transfer To	2008	2009
General	Other governmental funds	$ -	$ 20,000
Capital Projects	Rainy Day	350,000	-
Other governmental funds	Other governmental funds	9,999	-
Totals		$ 359,999	$ 20,000

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

Note 7. Pension Plans

A. Public Employees' Retirement Fund

Plan Description

The School Corporation contributes to the Indiana Public Employees' Retirement Fund (PERF), a defined benefit pension plan. PERF is an agent multiple-employer public employee retirement system, which provides retirement benefits to plan members and beneficiaries. All full-time employees are eligible to participate in this defined benefit plan. State statutes (IC 5-10.2 and 5-10.3) govern, through the PERF Board, most requirements of the system, and give the School Corporation authority to contribute to the plan. The PERF retirement benefit consists of the pension provided by employer contributions plus an annuity provided by the member's annuity savings account. The annuity savings account consists of members' contributions, set by state statute at 3% of compensation, plus the interest credited to the member's account. The employer may elect to make the contributions on behalf of the member.

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

Public Employees' Retirement Fund
Harrison Building, Room 800
143 West Market Street
Indianapolis, IN 46204
Ph. (317) 233-4162

Funding Policy and Annual Pension Cost

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

B. Teachers' Retirement Fund

Plan Description

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

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

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

Funding Policy and Annual Pension 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.

CARROLL CONSOLIDATED SCHOOL CORPORATION
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS

Public Employees' Retirement Fund

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Excess of Assets Over (Unfunded) AAL (a-b)	Funded Ratio (a/b)	Covered Payroll (c)	Excess (Unfunded) AAL as a Percentage of Covered Payroll ((a-b)/c)
07-01-06	$ 745,011	$ 706,295	$ 38,716	105%	$ 647,343	6%
07-01-07	829,977	818,779	11,198	101%	670,539	2%
07-01-08	854,924	891,030	(36,106)	96%	697,903	(5%)

CARROLL CONSOLIDATED SCHOOL CORPORATION
COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
OTHER GOVERNMENTAL FUNDS
For the Year Ended June 30, 2008

	Transportation Operating	Special Education Preschool	School Lunch	Textbook Rental	Educational License Plates	SIA Foundation Grant	Gifted and Talented 2007-2008
Receipts:							
Local sources	$ 483,297	$ 7,031	$ 280,667	$ 61,789	$ -	$ -	$ -
Intermediate sources	-	-	-	-	150	-	-
State sources	-	12,161	7,298	26,019	-	-	30,107
Federal sources	-	-	148,555	-	-	-	-
Total receipts	483,297	19,192	436,520	87,808	150	-	30,107
Disbursements:							
Current:							
Instruction	-	-	-	-	-	-	12,108
Support services	526,192	-	10,497	106,965	-	-	-
Noninstructional services	-	-	415,856	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	34,500	-	-	-	-	-
Total disbursements	526,192	34,500	426,353	106,965	-	-	12,108
Excess (deficiency) of receipts over disbursements	(42,895)	(15,308)	10,167	(19,157)	150	-	17,999
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(42,895)	(15,308)	10,167	(19,157)	150	-	17,999
Cash and investments - beginning	120,036	174,209	130,935	41,050	3,568	1,587	-
Cash and investments - ending	$ 77,141	$ 158,901	$ 141,102	$ 21,893	$ 3,718	$ 1,587	$ 17,999
Cash and Investment Assets - Ending							
Cash and investments	$ 77,141	$ 158,901	$ 141,102	$ 21,893	$ 3,718	$ 1,587	$ 17,999
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	$ 77,141	$ 158,901	$ 141,102	$ 21,893	$ 3,718	$ 1,587	$ 17,999
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Unrestricted	77,141	158,901	141,102	21,893	3,718	1,587	17,999
Total cash and investment fund balance - ending	$ 77,141	$ 158,901	$ 141,102	$ 21,893	$ 3,718	$ 1,587	$ 17,999

CARROLL CONSOLIDATED SCHOOL CORPORATION
COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
OTHER GOVERNMENTAL FUNDS
For the Year Ended June 30, 2008
(Continued)

	Gifted and Talented 2006-2007	Tech Prep Staff Development 2000	Tech Prep Staff Development 2001	Consortium Program	Drug Free Communities	Non-English Speaking Program
Receipts:						
Local sources	$ -	$ -	$ -	$ -	$ -	$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	162
Federal sources	-	-	-	-	-	-
Total receipts	-	-	-	-	-	162
Disbursements:						
Current:						
Instruction	827	-	-	-	-	-
Support services	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Total disbursements	827	-	-	-	-	-
Excess (deficiency) of receipts over disbursements	(827)	-	-	-	-	162
Other financing sources (uses):						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(827)	-	-	-	-	162
Cash and investments - beginning	827	1,466	2,199	25	31	696
Cash and investments - ending	$ -	$ 1,466	$ 2,199	$ 25	$ 31	$ 858
Cash and Investment Assets - Ending						
Cash and investments	$ -	$ 1,466	$ 2,199	$ 25	$ 31	$ 858
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	$ -	$ 1,466	$ 2,199	$ 25	$ 31	$ 858
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	$ -	$ -	$ -	$ -	$ -	$ -
Unrestricted	-	1,466	2,199	25	31	858
Total cash and investment fund balance - ending	$ -	$ 1,466	$ 2,199	$ 25	$ 31	$ 858

CARROLL CONSOLIDATED SCHOOL CORPORATION
COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
OTHER GOVERNMENTAL FUNDS
For the Year Ended June 30, 2008
(Continued)

	Performance Based Awards	Tech Prep Internship	Indiana Student Achievement Institute Grant 1999	Title I 2007-08	Title I 2006-07	Title V P.L. 107-110
Receipts:						
Local sources	$ -	$ -	$ -	$ -	$ -	$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	-	-	-	133,436	14,700	-
Total receipts	-	-	-	133,436	14,700	-
Disbursements:						
Current:						
Instruction	-	-	-	72,216	20,446	-
Support services	-	-	-	33,519	9,045	-
Noninstructional services	-	-	-	2,270	1,737	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Total disbursements	-	-	-	108,005	31,228	-
Excess (deficiency) of receipts over disbursements	-	-	-	25,431	(16,528)	-
Other financing sources (uses):						
Transfers in	-	-	-	1,223	(1,223)	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	1,223	(1,223)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	26,654	(17,751)	-
Cash and investments - beginning	8	200	901	-	17,751	8,003
Cash and investments - ending	$ 8	$ 200	$ 901	$ 26,654	$ -	$ 8,003
Cash and Investment Assets - Ending						
Cash and investments	$ 8	$ 200	$ 901	$ 26,654	$ -	$ 8,003
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	$ 8	$ 200	$ 901	$ 26,654	$ -	$ 8,003
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	$ -	$ -	$ -	$ -	$ -	$ -
Unrestricted	8	200	901	26,654	-	8,003
Total cash and investment fund balance - ending	$ 8	$ 200	$ 901	$ 26,654	$ -	$ 8,003

CARROLL CONSOLIDATED SCHOOL CORPORATION
COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
OTHER GOVERNMENTAL FUNDS
For the Year Ended June 30, 2008
(Continued)

	Title VI IASA 98	Title VI IASA 99	Title VI 2000-02	Title IV Drug Free School	Safe and Drug Free Schools FY 2001	Eisenhower Professional Development 2002-2003
Receipts:						
Local sources	$ -	$ -	$ -	$ -	$ -	$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	-	-	-	3,743	-	-
Total receipts	-	-	-	3,743	-	-
Disbursements:						
Current:						
Instruction	-	-	-	-	-	850
Support services	619	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Total disbursements	619	-	-	-	-	850
Excess (deficiency) of receipts over disbursements	(619)	-	-	3,743	-	(850)
Other financing sources (uses):						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(619)	-	-	3,743	-	(850)
Cash and investments - beginning	839	5,119	5,671	-	674	3,474
Cash and investments - ending	$ 220	$ 5,119	$ 5,671	$ 3,743	$ 674	$ 2,624
Cash and Investment Assets - Ending						
Cash and investments	$ 220	$ 5,119	$ 5,671	$ 3,743	$ 674	$ 2,624
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	$ 220	$ 5,119	$ 5,671	$ 3,743	$ 674	$ 2,624
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	$ -	$ -	$ -	$ -	$ -	$ -
Unrestricted	220	5,119	5,671	3,743	674	2,624
Total cash and investment fund balance - ending	$ 220	$ 5,119	$ 5,671	$ 3,743	$ 674	$ 2,624

CARROLL CONSOLIDATED SCHOOL CORPORATION
COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
OTHER GOVERNMENTAL FUNDS
For the Year Ended June 30, 2008
(Continued)

	Title II Eisenhower Tech FY 1997	Title II Eisenhower Tech FY 1998	Educate Indiana 1999-2000	Educate Indiana 2000-2002	School to Work Grant 1998-1999	Improving Teacher Quality NCLB
Receipts:						
Local sources	$ -	$ -	$ -	$ -	$ -	$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	-	-	-	-	-	41,861
Total receipts	-	-	-	-	-	41,861
Disbursements:						
Current:						
Instruction	857	1,489	-	-	-	38,456
Support services	-	-	-	-	-	1,340
Noninstructional services	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Total disbursements	857	1,489	-	-	-	39,796
Excess (deficiency) of receipts over disbursements	(857)	(1,489)	-	-	-	2,065
Other financing sources (uses):						
Transfers in	-	-	-	9,999	-	-
Transfers out	-	-	(9,999)	-	-	-
Total other financing sources (uses)	-	-	(9,999)	9,999	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(857)	(1,489)	(9,999)	9,999	-	2,065
Cash and investments - beginning	857	2,654	9,999	-	898	19,905
Cash and investments - ending	$ -	$ 1,165	$ -	$ 9,999	$ 898	$ 21,970
Cash and Investment Assets - Ending						
Cash and investments	$ -	$ 1,165	$ -	$ 9,999	$ 898	$ 21,970
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	$ -	$ 1,165	$ -	$ 9,999	$ 898	$ 21,970
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	$ -	$ -	$ -	$ -	$ -	$ -
Unrestricted	-	1,165	-	9,999	898	21,970
Total cash and investment fund balance - ending	$ -	$ 1,165	$ -	$ 9,999	$ 898	$ 21,970

CARROLL CONSOLIDATED SCHOOL CORPORATION
COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
OTHER GOVERNMENTAL FUNDS
For the Year Ended June 30, 2008
(Continued)

	Improving Teacher Quality Enhanced	English Language Acquisition	Challenge Technology Grant	Debt Service	School Bus Replacement	Totals
Receipts:						
Local sources	$ -	$ -	$ -	$ 433,056	$ 209,907	$ 1,475,747
Intermediate sources	-	-	-	-	-	150
State sources	-	-	-	-	-	75,747
Federal sources	2,470	970	-	-	-	345,735
Total receipts	2,470	970	-	433,056	209,907	1,897,379
Disbursements:						
Current:						
Instruction	1,814	-	-	-	-	149,063
Support services	656	-	-	-	261,246	950,079
Noninstructional services	-	-	-	-	-	419,863
Debt services	-	-	-	471,174	-	471,174
Nonprogrammed charges	-	-	-	-	-	34,500
Total disbursements	2,470	-	-	471,174	261,246	2,024,679
Excess (deficiency) of receipts over disbursements	-	970	-	(38,118)	(51,339)	(127,300)
Other financing sources (uses):						
Transfers in	-	-	-	-	-	9,999
Transfers out	-	-	-	-	-	(9,999)
Total other financing sources (uses)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	970	-	(38,118)	(51,339)	(127,300)
Cash and investments - beginning	-	3,370	902	178,227	148,182	884,263
Cash and investments - ending	$ -	$ 4,340	$ 902	$ 140,109	$ 96,843	$ 756,963
Cash and Investment Assets - Ending						
Cash and investments	$ -	$ 4,340	$ 902	$ -	$ 96,843	$ 616,854
Restricted assets:						
Cash and investments	-	-	-	140,109	-	140,109
Total cash and investment assets - ending	$ -	$ 4,340	$ 902	$ 140,109	$ 96,843	$ 756,963
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	$ -	$ -	$ -	$ 140,109	$ -	$ 140,109
Unrestricted	-	4,340	902	-	96,843	616,854
Total cash and investment fund balance - ending	$ -	$ 4,340	$ 902	$ 140,109	$ 96,843	$ 756,963

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

	Transportation Operating	Special Education Preschool	School Lunch	Textbook Rental	Educational License Plates	SIA Foundation Grant	State High Ability 2008-2009
Receipts:							
Local sources	$ 413,759	$ 5,784	$ 270,326	$ 67,215	$ -	$ -	$ -
Intermediate sources	-	-	-	-	225	-	-
State sources	-	20,606	7,629	23,947	-	-	30,107
Federal sources	-	-	152,695	-	-	-	-
Total receipts	413,759	26,390	430,650	91,162	225	-	30,107
Disbursements:							
Current:							
Instruction	-	-	-	-	-	-	25,215
Support services	488,511	-	21,110	105,890	-	-	-
Noninstructional services	-	-	406,440	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	31,406	-	-	-	-	-
Total disbursements	488,511	31,406	427,550	105,890	-	-	25,215
Excess (deficiency) of receipts over disbursements	(74,752)	(5,016)	3,100	(14,728)	225	-	4,892
Other financing sources:							
Transfers in	-	-	-	20,000	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(74,752)	(5,016)	3,100	5,272	225	-	4,892
Cash and investments - beginning	77,141	158,901	141,102	21,893	3,718	1,587	-
Cash and investments - ending	$ 2,389	$ 153,885	$ 144,202	$ 27,165	$ 3,943	$ 1,587	$ 4,892
Cash and Investment Assets - Ending							
Cash and investments	$ 2,389	$ 153,885	$ 144,202	$ 27,165	$ 3,943	$ 1,587	$ 4,892
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	$ 2,389	$ 153,885	$ 144,202	$ 27,165	$ 3,943	$ 1,587	$ 4,892
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Unrestricted	2,389	153,885	144,202	27,165	3,943	1,587	4,892
Total cash and investment fund balance - ending	$ 2,389	$ 153,885	$ 144,202	$ 27,165	$ 3,943	$ 1,587	$ 4,892

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

	Gifted and Talented 2007-2008	Tech Prep Staff Development 2000	Tech Prep Staff Development 2001	Consortium Program	Drug Free Communities	Non-English Speaking Program	Performance Based Awards
Receipts:							
Local sources	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	300	-
Federal sources	-	-	-	-	-	-	-
Total receipts	-	-	-	-	-	300	-
Disbursements:							
Current:							
Instruction	17,999	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	17,999	-	-	-	-	-	-
Excess (deficiency) of receipts over disbursements	(17,999)	-	-	-	-	300	-
Other financing sources:							
Transfers in	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(17,999)	-	-	-	-	300	-
Cash and investments - beginning	17,999	1,466	2,199	25	31	858	8
Cash and investments - ending	$ -	$ 1,466	$ 2,199	$ 25	$ 31	$ 1,158	$ 8
Cash and Investment Assets - Ending							
Cash and investments	$ -	$ 1,466	$ 2,199	$ 25	$ 31	$ 1,158	$ 8
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	$ -	$ 1,466	$ 2,199	$ 25	$ 31	$ 1,158	$ 8
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Unrestricted	-	1,466	2,199	25	31	1,158	8
Total cash and investment fund balance - ending	$ -	$ 1,466	$ 2,199	$ 25	$ 31	$ 1,158	$ 8

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

	Tech Prep Internship	Indiana Student Achievement Institute Grant 1999	Title I 2007-08	Title I 2008-2009	Title V P.L. 107-110	Title VI IASA 98	Title VI IASA 99
Receipts:							
Local sources	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	(323)	139,390	1,683	-	-
Total receipts	-	-	(323)	139,390	1,683	-	-
Disbursements:							
Current:							
Instruction	-	-	18,364	66,275	-	-	-
Support services	-	-	6,573	26,253	1,700	-	-
Noninstructional services	-	-	1,394	5,265	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	-	26,331	97,793	1,700	-	-
Excess (deficiency) of receipts over disbursements	-	-	(26,654)	41,597	(17)	-	-
Other financing sources:							
Transfers in	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	(26,654)	41,597	(17)	-	-
Cash and investments - beginning	200	901	26,654	-	8,003	220	5,119
Cash and investments - ending	$ 200	$ 901	$ -	$ 41,597	$ 7,986	$ 220	$ 5,119
Cash and Investment Assets - Ending							
Cash and investments	$ 200	$ 901	$ -	$ 41,597	$ 7,986	$ 220	$ 5,119
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	$ 200	$ 901	$ -	$ 41,597	$ 7,986	$ 220	$ 5,119
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Unrestricted	200	901	-	41,597	7,986	220	5,119
Total cash and investment fund balance - ending	$ 200	$ 901	$ -	$ 41,597	$ 7,986	$ 220	$ 5,119

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

	Title VI 2000-02	Title IV Drug Free School	Safe and Drug Free Schools FY 2001	Eisenhower Professional Development 2002-2003	Title II Eisenhower Tech FY 1998	Educate Indiana 2000-2002	School to Work Grant 1998-1999
Receipts:							
Local sources	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	3,011	-	-	-	-	-
Total receipts	-	3,011	-	-	-	-	-
Disbursements:							
Current:							
Instruction	-	2,318	-	1,601	1,165	-	-
Support services	-	-	-	1,023	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	2,318	-	2,624	1,165	-	-
Excess (deficiency) of receipts over disbursements	-	693	-	(2,624)	(1,165)	-	-
Other financing sources:							
Transfers in	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	693	-	(2,624)	(1,165)	-	-
Cash and investments - beginning	5,671	3,743	674	2,624	1,165	9,999	898
Cash and investments - ending	$ 5,671	$ 4,436	$ 674	$ -	$ -	$ 9,999	$ 898
Cash and Investment Assets - Ending							
Cash and investments	$ 5,671	$ 4,436	$ 674	$ -	$ -	$ 9,999	$ 898
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	$ 5,671	$ 4,436	$ 674	$ -	$ -	$ 9,999	$ 898
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Unrestricted	5,671	4,436	674	-	-	9,999	898
Total cash and investment fund balance - ending	$ 5,671	$ 4,436	$ 674	$ -	$ -	$ 9,999	$ 898

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

	Improving Teacher Quality NCLB	English Language Acquisition	Challenge Technology Grant	Debt Service	School Bus Replacement	Totals
Receipts:						
Local sources	$ -	$ -	$ -	$ 554,468	$ 149,764	$ 1,461,316
Intermediate sources	-	-	-	-	-	225
State sources	-	-	-	-	-	82,589
Federal sources	42,600	-	-	-	-	339,056
Total receipts	42,600	-	-	554,468	149,764	1,883,186
Disbursements:						
Current:						
Instruction	38,128	-	-	-	-	171,065
Support services	2,716	-	-	-	124,264	778,040
Noninstructional services	-	-	-	-	-	413,099
Debt services	-	-	-	668,540	-	668,540
Nonprogrammed charges	-	-	-	-	-	31,406
Total disbursements	40,844	-	-	668,540	124,264	2,062,150
Excess (deficiency) of receipts over disbursements	1,756	-	-	(114,072)	25,500	(178,964)
Other financing sources:						
Transfers in	-	-	-	-	-	20,000
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,756	-	-	(114,072)	25,500	(158,964)
Cash and investments - beginning	21,970	4,340	902	140,109	96,843	756,963
Cash and investments - ending	$ 23,726	$ 4,340	$ 902	$ 26,037	$ 122,343	$ 597,999
Cash and Investment Assets - Ending						
Cash and investments	$ 23,726	$ 4,340	$ 902	$ -	$ 122,343	$ 571,962
Restricted assets:						
Cash and investments	-	-	-	26,037	-	26,037
Total cash and investment assets - ending	$ 23,726	$ 4,340	$ 902	$ 26,037	$ 122,343	$ 597,999
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	$ -	$ -	$ -	$ 26,037	$ -	$ 26,037
Unrestricted	23,726	4,340	902	-	122,343	571,962
Total cash and investment fund balance - ending	$ 23,726	$ 4,340	$ 902	$ 26,037	$ 122,343	$ 597,999

CARROLL CONSOLIDATED SCHOOL CORPORATION
COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
PRIVATE-PURPOSE TRUST FUNDS
For the Year Ended June 30, 2008

	Education Grant Wetlands	Soil and Water Conservation	Indiana Next Grant	Totals
Additions:				
Contributions:				
Other	$ -	$ -	$ -	$ -
Deductions:				
Administrative and general	-	-	-	-
Excess (deficiency) of total additions over total deductions	-	-	-	-
Cash and investment fund balance - beginning	21	372	79	472
Cash and investments - June 30	$ 21	$ 372	$ 79	$ 472
Net assets:				
Cash and investments	$ 21	$ 372	$ 79	$ 472
Total net assets - cash and investment basis held in trust	$ 21	$ 372	$ 79	$ 472

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

	Education Grant Wetlands	Soil and Water Conservation	Indiana Next Grant	Totals
Additions:				
Contributions:				
Other	$ -	$ -	$ -	$ -
Deductions:				
Administrative and general	-	-	-	-
Excess (deficiency) of total additions over total deductions	-	-	-	-
Cash and investment fund balance - beginning	21	372	79	472
Cash and investments - June 30	$ 21	$ 372	$ 79	$ 472
Net assets:				
Cash and investments	$ 21	$ 372	$ 79	$ 472
Total net assets - cash and investment basis held in trust	$ 21	$ 372	$ 79	$ 472

CARROLL CONSOLIDATED SCHOOL CORPORATION
SUPPLEMENTARY INFORMATION
SCHEDULE OF CAPITAL ASSETS
June 30, 2009

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

Primary Government	Ending Balance
Governmental activities:	
Capital assets, not being depreciated:	
Land	$ 77,961
Infrastructure	400,000
Buildings	34,820,461
Improvements other than buildings	1,935,024
Machinery and equipment	2,432,750
Construction in progress	1,556,685
Total governmental activities, capital assets not being depreciated	$ 41,222,881

CARROLL CONSOLIDATED SCHOOL CORPORATION
SUPPLEMENTARY INFORMATION
SCHEDULE OF LONG-TERM DEBT
June 30, 2009

The School Corporation has entered into the following debt:

Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:		
Tax anticipation warrants:		
Construction Fund	$ 2,145,000	$ 2,145,000

CARROLL CONSOLIDATED SCHOOL CORPORATION
EXAMINATION RESULT AND COMMENT

ECA DEPOSITS (Applies to Carroll Junior Senior High School)

Receipts were not always deposited within a reasonable time. Receipts, in some instances, were held for periods in excess of 12 days before depositing. A similar comment was in prior Reports B26240, B22089, and B31659.

IC 20-41-1-9 states in part: ". . . receipts shall be deposited without unreasonable delay."

CARROLL CONSOLIDATED SCHOOL CORPORATION
EXIT CONFERENCE

The contents of this report were discussed on December 9, 2009, with John A. Sayers, Superintendent of Schools; Leslie Allen, Treasurer; and Sam L. Zook, President of the School Board. The officials concurred with our finding.