

Financial Statements

CAMPBELL COUNTY SCHOOLS
INTERNAL SCHOOL FUNDS

Year Ended June 30, 2011

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INDEPENDENT ACCOUNTANTS' AUDIT REPORT

Board of Education
Campbell County Schools
Jacksboro, Tennessee

We have audited the accompanying combined and individual school balance sheets of Campbell County Schools Internal School Funds as of June 30, 2011, and the related combined and individual school statements of revenue, expenditures and changes in fund balances for the year then ended, as listed in the table of contents. These financial statements are the responsibility of the management of Campbell County Schools Internal School Funds. Our responsibility is to express an opinion on these financial statements based on our audit.

Except as discussed in the following paragraph, 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 of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Due to material weaknesses in internal controls over financial reporting, cash receipts, and cash disbursements at LaFollette Middle School and Caryville Elementary School, and the material weakness in internal control over financial reporting and cash receipts at Jellico Elementary School, we were unable to satisfy ourselves as to the completeness of the financial activities at those schools. The financial activities at LaFollette Middle School, Caryville Elementary School and Jellico Elementary School are included in the combined and individual school financial statements and represent 21 percent of assets and 23 percent of revenue of Campbell County Schools Internal School Funds.

As described in Note B, the financial statements were prepared in conformity with the accounting practices prescribed by the *Tennessee Internal School Uniform Accounting Policy Manual*, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Although we cannot reasonably determine the effects on the financial statements of the variances between these regulatory accounting practices and accounting principles generally accepted in the United States of America, we presume they are material.

As discussed in Note B, the financial statements present only the internal school funds of Campbell County Schools and are not intended to present fairly the financial position and results of operations of Campbell County Schools, in conformity with accounting principles generally accepted in the United States of America.

In our opinion, because of the effects of the matter discussed in the preceding paragraphs, the financial statements referred to in the first paragraph do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of Campbell County Schools Internal School Funds as of June 30, 2011, or its changes in financial position for the year then ended.

Also, in our opinion, except for the effects of the adjustments, if any, that might have been determined to be necessary had we been able to satisfy ourselves to the completeness of financial activity at LaFollette Middle School, Caryville Elementary School and Jellico Elementary School, the financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of Campbell County Schools Internal School Funds as of June 30, 2011, and the results of their operations and changes in fund balances for the year then ended in conformity with the regulatory basis of accounting described in Note B.

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying financial information listed as supplementary information in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly we express no opinion on it.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 9, 2011 on our consideration of the Campbell County Schools Internal School Funds' internal control over financial reporting and on 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.

The signature is written in a cursive, handwritten style. It reads "Mitchell Emert & Hill". The letters are connected and fluid, with a prominent "M" and "H".

December 9, 2011

CAMPBELL COUNTY SCHOOLS
INTERNAL SCHOOL FUNDS

COMBINED BALANCE SHEET - REGULATORY BASIS - ALL SCHOOLS

June 30, 2011

	ASSETS		
	Cash - Checking	Cash - Savings	Cash- Certificates of Deposit
Campbell County	\$ 29,843	\$ 84,512	\$ 0
Comprehensive High School			
Caryville Elementary School	71,440	0	0
Elk Valley Elementary School	3,524	0	0
Jacksboro Elementary School	22,307	0	0
Jacksboro Middle School	47,389	0	0
Jellico Elementary School	21,492	0	0
Jellico High School	84,954	7,185	51,404
LaFollette Elementary School	24,302	0	0
LaFollette Middle School	23,678	0	0
Valley View Elementary School	7,802	0	0
White Oak Elementary School	19,786	0	0
Wynn Habersham			
Elementary School	19,045	25,157	0
	<u>\$ 375,564</u>	<u>\$ 116,854</u>	<u>\$ 51,404</u>

See the accompanying notes to the financial statements.

<u>Totals</u>	
\$	114,355
	71,440
	3,524
	22,307
	47,389
	21,492
	143,542
	24,302
	23,678
	7,802
	19,786
	<u>44,203</u>
<u>\$</u>	<u>543,822</u>

CAMPBELL COUNTY SCHOOLS
INTERNAL SCHOOL FUNDS

COMBINED BALANCE SHEET - REGULATORY BASIS - ALL SCHOOLS

June 30, 2011

	<u>LIABILITIES AND FUND BALANCES(DEFICITS)</u>			
	<u>LIABILITIES</u>	<u>FUND BALANCES(DEFICITS)</u>		
	<u>Accounts Payable</u>	<u>Unassigned</u>	<u>Restricted</u>	<u>Assigned</u> <u>Athletic Accounts</u>
Campbell County	\$ 0	\$ 14,095	\$ 0	\$ 39,146
Comprehensive High School				
Caryville Elementary School	0	70,887	0	0
Elk Valley Elementary School	0	3,484	0	0
Jacksboro Elementary School	0	22,307	0	0
Jacksboro Middle School	0	25,366	0	12,066
Jellico Elementary School	0	8,709	0	10,127
Jellico High School	0	28,707	51,403	38,199
LaFollette Elementary School	0	15,522	0	4,631
LaFollette Middle School	7,922	(10,771)	0	9,382
Valley View Elementary School	0	4,759	0	1,577
White Oak Elementary School	0	19,786	0	0
Wynn Habersham Elementary School	0	44,203	0	0
	<u>\$ 7,922</u>	<u>\$ 247,055</u>	<u>\$ 51,403</u>	<u>\$ 115,128</u>

LIABILITIES AND FUND BALANCES(DEFICITS)

FUND BALANCES(DEFICITS)

Assigned

Class Accounts	Club Accounts	Other Accounts	Fund Balances (Deficits) Totals	Liabilities and Fund Balances (Deficits) Totals
\$ 49	\$ 7,003	\$ 54,062	\$ 114,355	\$ 114,355
0	0	553	71,440	71,440
0	40	0	3,524	3,524
0	0	0	22,307	22,307
0	2,796	7,161	47,389	47,389
0	1,189	1,467	21,492	21,492
2,836	1,117	21,280	143,542	143,542
0	0	4,149	24,302	24,302
0	1,846	15,300	15,756	23,678
0	0	1,466	7,802	7,802
0	0	0	19,786	19,786
<u>0</u>	<u>0</u>	<u>0</u>	<u>44,203</u>	<u>44,203</u>
<u>\$ 2,885</u>	<u>\$ 13,991</u>	<u>\$ 105,438</u>	<u>\$ 535,899</u>	<u>\$ 543,822</u>

CAMPBELL COUNTY SCHOOLS
INTERNAL SCHOOL FUNDS

**COMBINED STATEMENT OF REVENUE, EXPENDITURES
AND CHANGES IN FUND BALANCES-REGULATORY BASIS-ALL SCHOOLS**

Year Ended June 30, 2011

	Fund Balances <u>July 1, 2010</u>	<u>Revenue</u>	<u>Expenditures</u>
Campbell County Comprehensive High School	\$ 108,328	\$ 324,606	\$ 318,579
Caryville Elementary School	66,964	87,128	82,652
Elk Valley Elementary School	3,315	11,978	11,768
Jacksboro Elementary School	9,104	67,389	54,185
Jacksboro Middle School	57,638	120,211	130,459
Jellico Elementary School	20,845	68,984	68,337
Jellico High School	154,040	163,016	173,514
LaFollette Elementary School	16,991	84,304	76,994
LaFollette Middle School	8,704	104,341	97,287
Valley View Elementary School	4,180	50,011	46,390
White Oak Elementary School	11,846	24,510	16,570
Wynn Habersham Elementary School	70,177	44,447	70,421
	<u>\$ 532,132</u>	<u>\$ 1,150,925</u>	<u>\$ 1,147,156</u>

See the accompanying notes to the financial statements.

Fund
Balances
June 30, 2011

\$ 114,355

71,440

3,524

22,307

47,389

21,492

143,542

24,302

15,756

7,802

19,786

44,203

\$ 535,898

CAMPBELL COUNTY SCHOOLS
INTERNAL SCHOOL FUNDS

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2011

NOTE A - DESCRIPTION OF ORGANIZATION

Campbell County Schools (the Schools) consists of twelve schools in Campbell County, Tennessee. This report includes only the internal school funds of Campbell County Schools. Internal school funds reported in the accompanying financial statements include donations and grants made to the individual schools, fees collected by the schools, funds received from the local board of education, funds raised through cooperative agreements, rental fees and student activity funds. Student activity funds include all money received from any source for school-sponsored student activities or school-sponsored events held at or in connection with a school and specifically include, but are not limited to funds:

- Derived from a school-sponsored academic, art, athletic or social event involving students;
- Raised by school-sponsored clubs involving students;
- Raised by school-sponsored fundraisers involving students who are under the supervision of a school employee;
- Received from a commission for the direct sale of items pursuant to a cooperative agreement between the school and an outside organization;
- Received for the direct sale of items to students from a school-run bookstore located on school grounds;
- Received from fees charged to students;
- Obtained from interest from any account that contains student activity funds;
- Obtained from any related school-sponsored activity that involves the use of school personnel, students and property during the school day.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Internal School Accounting Act (Section 49-2-110, TCA) provides for internal school funds, establishes responsibility for those funds, and requires schools to adopt and follow a uniform accounting manual. The accounting and financial reporting requirements for internal school funds are set forth in the *Tennessee Internal School Uniform Accounting Policy Manual*, issued by the Tennessee Department of Education. These requirements differ from generally accepted accounting principles primarily in the presentation of the financial statements and restricted fund revenue and expenditure accounting and reporting.

CAMPBELL COUNTY SCHOOLS
INTERNAL SCHOOL FUNDS

NOTES TO THE FINANCIAL STATEMENTS

(continued)

June 30, 2011

Internal school funds use the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenue is recognized when it becomes both measurable and available. All revenue is considered measurable and available and is recognized as revenue when received. Expenditures are recognized when the liability is incurred.

Internal school funds are accounted for using the current financial resources measurement focus. Accordingly, only current assets and liabilities are included on the balance sheets and the fund balances report only spendable resources.

Fund Structure

The accounts of the individual schools are organized on the basis of funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balances, revenue and expenditures. The funds are grouped, in the accompanying financial statements, as follows:

General Fund:

The general fund is used to account for all revenue and expenditures which are intended to benefit the general school population. Revenue and expenditures in the general fund are not restricted to any specific group or activity.

Restricted Fund:

The restricted fund is used to account for revenue and expenditures that are normally restricted in their use to a specific segment of the school population and are not intended to benefit the general school population.

Financial Statement Presentation

Sources of revenue and object level expenditures are presented only for the general fund. Revenue and expenditures of the restricted fund are reported based on the specific group or activity which will benefit from or expend the funds. Although the restricted fund is a single fund, each account within the fund must present its portion of revenue, expenditures and restricted fund balance in the financial statements. Transfers reported on the financial statements represent authorized movement of funds between restricted accounts as well as between funds.

CAMPBELL COUNTY SCHOOLS
INTERNAL SCHOOL FUNDS

NOTES TO THE FINANCIAL STATEMENTS

(continued)

June 30, 2011

Inventory

Inventories are stated at lower of cost (first-in, first-out) or market (net realizable value). The purchases method is used for account for inventories. Under the purchases method, inventories are reported as an expenditure when purchased (or when received for donated items) rather than being capitalized as an asset. However, significant amounts of inventory, if any, on hand at year-end are reported as an asset in the financial statements.

NOTE C - CASH

Cash represents money on deposit in various banks.

State of Tennessee law authorizes the Schools to invest in obligations of the United States or its agencies, nonconvertible debt securities of certain federal agencies, other obligations guaranteed as to principal and interest by the United States or any of its agencies, secured certificates of deposit and other evidences of deposit in state and federal banks and savings and loan associations, and the state treasurer's local government investment pool.

All deposits with financial institutions in excess of Federal Deposit Insurance Corporation (FDIC) limits are required to be secured by one of two methods. Excess funds can be deposited with a financial institution that participates in the State of Tennessee Bank Collateral Pool. For deposits with financial institutions that do not participate in the State of Tennessee Bank Collateral Pool, state statutes require that all deposits be collateralized with collateral whose market value is equal to 105 percent of the uninsured amount of the deposits.

All cash balances at June 30, 2011 were entirely insured through the Federal Deposit Insurance Corporation or the State of Tennessee Bank Collateral Pool.

NOTE D - PROPERTY AND EQUIPMENT

Property and equipment acquired by the individual schools are recorded as expenditures at the time of purchase. Title and accountability for property and equipment purchased by the Schools pass automatically to the Campbell County Board of Education.

CAMPBELL COUNTY SCHOOLS
INTERNAL SCHOOL FUNDS

NOTES TO THE FINANCIAL STATEMENTS

(continued)

June 30, 2011

NOTE E - FUND BALANCES

Restricted Fund Balance

Fund balances reported as restricted are the result of externally imposed restrictions placed upon certain resources accounted for in the restricted funds. This includes Basic Education Program (BEP) funds accounted for in the teacher materials and supplies account and grant funds.

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

Assigned Fund Balance

Amounts that are constrained by each school's intent to be used for specific purposes are reflected as assigned in the accompanying financial statements. This includes accounts reported in the restricted fund at each school, except for those that account for externally restricted resources as described above.

The Campbell County Board of Education is authorized to assign amounts for specific purposes with respect to the amounts they allocate to the individual schools. The principal is the official authorized to assign all other amounts to a specific purpose. Authorization is established by the *Tennessee Internal School Uniform Accounting Policy Manual*.

Unassigned Fund Balance

In accordance with generally accepted accounting principles, the general fund is the only fund at each school that reports amounts for unassigned fund balance. This classification represents fund balance that is not restricted and has not been assigned to specific purposes within the general fund.

When both assigned and unassigned resources are available for use, it is the school system's policy to use assigned resources first, then unassigned resources as they are needed.

CAMPBELL COUNTY SCHOOLS
 CAMPBELL COUNTY COMPREHENSIVE HIGH SCHOOL INTERNAL SCHOOL FUNDS

BALANCE SHEET - REGULATORY BASIS

June 30, 2011

ASSETS

Cash	\$ 29,843
Cash-savings	<u>84,512</u>
	<u><u>\$ 114,355</u></u>

FUND BALANCES

General Fund:	
Unassigned	\$ 14,095
Restricted Fund:	
Assigned:	
Athletic accounts:	
Athletics	\$ 17,891
Baseball	362
Basketball camp	100
Boys basketball	58
Boys track	36
Cross country	830
Dance team	2,512
Football	89
Football cheerleaders	3,150
Girls basketball	3,042
Girls track	405
Golf	501
Softball	4,664
Tennis	112
Varsity cheerleaders	2,892
Volleyball	2,502
Class accounts:	
Class of 2011	10
Class of 2012	13
Class of 2014	26
Club accounts:	
Beta Club	1,063

CAMPBELL COUNTY SCHOOLS
CAMPBELL COUNTY COMPREHENSIVE HIGH SCHOOL INTERNAL SCHOOL FUNDS

BALANCE SHEET - REGULATORY BASIS

(continued)

June 30, 2011

Club accounts (continued):	
F.C.A.	33
F.C.C.L.A.	42
F.F.A.	4,234
Key Club	37
Special Education Club	1,594
Other accounts:	
Advanced English	26
Art	2,584
Aspire	22
Band	167
Biology-Bane	752
Biology-King	307
Boys P.E.	119
Building Trades	4,194
Business department	1,088
Chorus	120
Cougar Paw newspaper	3
Cougars for Christ	402
Cosmetology	137
Criminal Justice	101
Culinary Arts	333
D.E. Bookstore	2,856
Diversified Technology	246
English department	5
Exam fund	288
F.F.A./Greenhouse	5,609
Flower fund	59
Girls P.E.	6
Health Occupations	102
Helping Hands	2
Intro V.O.E.	271
J.R.O.T.C.	7,508
J.R.O.T.C. B.S.A.	59
J.R.O.T.C. flag	220

CAMPBELL COUNTY SCHOOLS
CAMPBELL COUNTY COMPREHENSIVE HIGH SCHOOL INTERNAL SCHOOL FUNDS

BALANCE SHEET - REGULATORY BASIS

(continued)

June 30, 2011

Other accounts (continued):

Library	452	
Living Skills	251	
Memorial garden	197	
Metals	251	
Montgomery Foundation	6,500	
Odyssey of the Mind	173	
Physical sciences	631	
Physical science/Biology	124	
Prom department	7,233	
Scholars Bowl	104	
Scholarship fund	7,184	
Spanish	122	
Student council	578	
Yearbook	<u>2,675</u>	<u>100,260</u>
		<u>\$ 114,355</u>

See the accompanying notes to the financial statements.

CAMPBELL COUNTY SCHOOLS
CAMPBELL COUNTY COMPREHENSIVE HIGH SCHOOL INTERNAL SCHOOL FUNDS

**STATEMENT OF REVENUE, EXPENDITURES AND
CHANGES IN FUND BALANCES - REGULATORY BASIS**

Year Ended June 30, 2011

	<u>Fund Balances</u> <u>July 1, 2010</u>	<u>Revenue</u>	<u>Expenditures</u>	<u>Fund Balances</u> <u>June 30, 2011</u>
GENERAL FUND				
Drink commission		\$ 20,664	\$ 0	
Reimbursements		5,849	0	
Interest		517	0	
Miscellaneous		3,279	0	
Locker fees		3,335	98	
Parking fees		7,370	0	
Gearup grant		1,128	0	
Pictures commission		12,000	0	
General expenditures		0	12,019	
Administration supplies		0	5,998	
Administration equipment		0	7,702	
Operation and maintenance		745	19,734	
Instruction		0	7,679	
Computer supplies		0	1,744	
Board of Education allocation		2,000	0	
	\$ 12,182	<u>56,887</u>	<u>54,974</u>	\$ 14,095
RESTRICTED FUND				
Athletics	21,919	30,796	34,824	17,891
Baseball	651	21,004	21,293	362
Basketball camp	0	100	0	100
Boys basketball	681	567	1,190	58
Boys track	0	499	463	36
Cross country	2,382	2,797	4,349	830
Dance team	421	6,744	4,653	2,512
Football	32	19,678	19,621	89
Football cheerleaders	2,500	2,270	1,620	3,150
Girls basketball	5,640	6,903	9,501	3,042
Girls track	147	5,854	5,596	405
Golf	1,049	3,535	4,083	501
Softball	3,681	9,845	8,862	4,664

CAMPBELL COUNTY SCHOOLS
CAMPBELL COUNTY COMPREHENSIVE HIGH SCHOOL INTERNAL SCHOOL FUNDS

**STATEMENT OF REVENUE, EXPENDITURES AND
CHANGES IN FUND BALANCES - REGULATORY BASIS**

(continued)

Year Ended June 30, 2011

	<u>Fund Balances July 1, 2010</u>	<u>Revenue</u>	<u>Expenditures</u>	<u>Fund Balances June 30, 2011</u>
Tennis	252	4,454	4,594	112
Varsity cheerleaders	3,548	11,326	11,982	2,892
Volleyball	3,564	6,818	7,880	2,502
Class of 2011	10	980	980	10
Class of 2012	0	290	278	13
Class of 2014	0	430	404	26
Beta Club	2,423	4,622	5,981	1,063
F.C.A.	33	0	0	33
F.C.C.L.A.	226	793	977	42
F.F.A.	3,588	11,615	10,970	4,234
Key Club	430	865	1,258	37
Special Education Club	478	1,929	814	1,594
Advanced English	38	21	34	26
Alternative school	162	0	162	0
Art	1,859	5,759	5,034	2,584
Aspire	1,151	623	1,752	22
Auto Mechanics	3	500	503	0
Band	188	500	521	167
Biology-Chapman	80	0	80	0
Biology-Bane	854	580	681	752
Biology-King	167	1,320	1,180	307
Boys P.E.	145	0	26	119
Building Trades	15	5,425	1,246	4,194
Business department	477	1,320	709	1,088
Chorus	490	683	1,053	120
Cougar Paw newspaper	3	0	0	3
Cougars for Christ	402	0	0	402
Cosmetology	97	1,211	1,171	137
Criminal Justice	1,767	1,377	3,043	101

CAMPBELL COUNTY SCHOOLS
CAMPBELL COUNTY COMPREHENSIVE HIGH SCHOOL INTERNAL SCHOOL FUNDS

**STATEMENT OF REVENUE, EXPENDITURES AND
CHANGES IN FUND BALANCES - REGULATORY BASIS**

(continued)

Year Ended June 30, 2011

	<u>Fund Balances July 1, 2010</u>	<u>Revenue</u>	<u>Expenditures</u>	<u>Fund Balances June 30, 2011</u>
Culinary Arts	150	4,882	4,698	333
D.E. Bookstore	2,527	7,240	6,911	2,856
Discretionary fund	0	765	765	0
Diversified Technology	503	621	879	246
Drama	293	0	293	0
English-Adrian	0	970	970	0
English department	5	0	0	5
Exam fund	650	1,577	1,939	288
F.F.A./Greenhouse	5,867	8,901	9,159	5,609
Flower fund	62	312	315	59
Girls P.E.	6	0	0	6
Health Occupations	274	790	962	102
Helping Hands	2	0	0	2
Intro V.O.E.	353	5	87	271
J.R.O.T.C.	5,589	5,751	3,832	7,508
J.R.O.T.C. B.S.A.	43	320	304	59
J.R.O.T.C. flag	1,567	380	1,727	220
Library	1,953	297	1,798	452
Living Skills	235	848	832	251
Math	200	130	330	0
Memorial garden	342	0	145	197
Metals	637	1,065	1,451	251
Montgomery Foundation	0	6,500	0	6,500
Odyssey of the Mind	0	173	0	173
Physical sciences	648	762	779	631
Physical science/Biology	0	210	86	124
Prom department	5,114	10,035	7,916	7,233
Scholars Bowl	104	0	0	104
Scholarship fund	4,804	8,380	6,000	7,184

CAMPBELL COUNTY SCHOOLS
 CAMPBELL COUNTY COMPREHENSIVE HIGH SCHOOL INTERNAL SCHOOL FUNDS

**STATEMENT OF REVENUE, EXPENDITURES AND
 CHANGES IN FUND BALANCES - REGULATORY BASIS**

(continued)

Year Ended June 30, 2011

	<u>Fund Balances</u> <u>July 1, 2010</u>	<u>Revenue</u>	<u>Expenditures</u>	<u>Fund Balances</u> <u>June 30, 2011</u>
Spanish	1,202	749	1,828	122
Student council	871	2,097	2,389	578
Yearbook	590	29,927	27,842	2,675
	<u>96,145</u>	<u>267,719</u>	<u>263,605</u>	<u>100,260</u>
	<u>\$ 108,328</u>	<u>\$ 324,606</u>	<u>\$ 318,579</u>	<u>\$ 114,355</u>

See the accompanying notes to the financial statements.

CAMPBELL COUNTY SCHOOLS
CARYVILLE ELEMENTARY SCHOOL INTERNAL SCHOOL FUNDS

BALANCE SHEET-REGULATORY BASIS

June 30, 2011

ASSET

Cash \$ 71,440

FUND BALANCES

General Fund:
 Unassigned \$ 70,887
Restricted Fund:
 Assigned:
 Other accounts:
 Health and fitness 553

\$ 71,440

See the accompanying notes to the financial statements

CAMPBELL COUNTY SCHOOLS
CARYVILLE ELEMENTARY SCHOOL INTERNAL SCHOOL FUNDS

**STATEMENT OF REVENUE, EXPENDITURES AND
CHANGES IN FUND BALANCES - REGULATORY BASIS**

Year Ended June 30, 2011

	<u>Fund Balances</u> <u>July 1, 2010</u>	<u>Revenue</u>	<u>Expenditures</u>	<u>Fund Balances</u> <u>June 30, 2011</u>
GENERAL FUND				
Pictures		\$ 6,315	\$ 0	
Coca-Cola commission		2,641	0	
School concessions		11,598	2,744	
Yearbook/annual		6,600	5,018	
Coupon books		5,460	1,560	
Carnival		6,685	448	
School donations		572	0	
General miscellaneous		14,544	0	
Discretionary fund		18,848	1,750	
Refund		5,625	0	
PTO activities		5,138	531	
Administration		0	10,748	
Instructional		0	40,308	
Operation and maintenance		<u>0</u>	<u>16,996</u>	
	\$ 66,964	84,025	80,102	\$ 70,887
RESTRICTED FUND				
Cheerleading	0	100	100	0
Health and fitness	<u>0</u>	<u>3,003</u>	<u>2,450</u>	<u>553</u>
	<u>0</u>	<u>3,103</u>	<u>2,550</u>	<u>553</u>
	<u>\$ 66,964</u>	<u>\$ 87,128</u>	<u>\$ 82,652</u>	<u>\$ 71,440</u>

See the accompanying notes to the financial statements.

CAMPBELL COUNTY SCHOOLS
ELK VALLEY ELEMENTARY SCHOOL INTERNAL SCHOOL FUNDS

BALANCE SHEET-REGULATORY BASIS

June 30, 2011

ASSET

Cash	<u>\$ 3,524</u>
------	-----------------

FUND BALANCES

General Fund:	
Unassigned	\$ 3,484
Restricted Fund:	
Assigned:	
Club accounts:	
Beta Club	<u>40</u>
	<u>\$ 3,524</u>

See the accompanying notes to the financial statements

CAMPBELL COUNTY SCHOOLS
ELK VALLEY ELEMENTARY SCHOOL INTERNAL SCHOOL FUNDS

**STATEMENT OF REVENUE, EXPENDITURES AND
CHANGES IN FUND BALANCES - REGULATORY BASIS**

Year Ended June 30, 2011

	<u>Fund Balances</u> <u>July 1, 2010</u>	<u>Revenue</u>	<u>Expenditures</u>	<u>Fund Balances</u> <u>June 30, 2011</u>
GENERAL FUND				
Sports		\$ 3,242	\$ 3,920	
Pictures		1,265	0	
Vending		1,540	0	
Donations		5,606	0	
Field trips		0	625	
Instruction		0	6,309	
Office supplies and materials		0	629	
	\$ 3,315	11,653	11,483	\$ 3,484
RESTRICTED FUND				
Beta Club	0	325	285	40
	\$ 3,315	\$ 11,978	\$ 11,768	\$ 3,524

See the accompanying notes to the financial statements.

CAMPBELL COUNTY SCHOOLS
JACKSBORO ELEMENTARY SCHOOL INTERNAL SCHOOL FUNDS

BALANCE SHEET-REGULATORY BASIS

June 30, 2011

ASSET

Cash	<u>\$ 22,307</u>
------	------------------

FUND BALANCE

General fund: Unassigned	<u>\$ 22,307</u>
-----------------------------	------------------

See the accompanying notes to the financial statements

CAMPBELL COUNTY SCHOOLS
 JACKSBORO ELEMENTARY SCHOOL INTERNAL SCHOOL FUNDS

**STATEMENT OF REVENUE, EXPENDITURES AND
 CHANGES IN FUND BALANCE-REGULATORY BASIS**

Year Ended June 30, 2011

	<u>Fund Balance</u> <u>July 1, 2010</u>	<u>Revenue</u>	<u>Expenditures</u>	<u>Fund Balance</u> <u>June 30, 2011</u>
GENERAL FUND				
Entertainment		\$ 15,795	\$ 359	
Items for resale		35,675	15,251	
Board allocation		1,357	0	
Fundraiser		8,717	2,640	
Gifts, bequests and donations		5,736	0	
Interest		20	0	
Library fines		89	0	
Other athletics		0	120	
Administration		0	5,693	
Instruction		0	9,143	
Field trips		0	3,859	
Operation and maintenance		0	14,537	
Other		0	2,583	
	<u>\$ 9,104</u>	<u>\$ 67,389</u>	<u>\$ 54,185</u>	<u>\$ 22,307</u>

See the accompanying notes to the financial statements.

CAMPBELL COUNTY SCHOOLS
JACKSBORO MIDDLE SCHOOL INTERNAL SCHOOL FUNDS

BALANCE SHEET - REGULATORY BASIS

June 30, 2011

ASSET

Cash \$ 47,389

FUND BALANCES

General Fund:		
Unassigned		\$ 25,366
Restricted Fund:		
Assigned:		
Athletic accounts:		
Boys basketball	\$ 251	
Cheerleading	2,192	
Football	4,247	
Girls basketball	3,465	
Golf	129	
Track	562	
Volleyball	1,220	
Club accounts:		
Beta Club	2,791	
F.C.C.L.A.	5	
Other accounts:		
Annual	1,066	
Art	258	
Band	585	
Chorus	253	
Dollywood	10	
Field trips	250	
Greenworks	2,243	
Technology	81	
Library	220	

CAMPBELL COUNTY SCHOOLS
JACKSBORO MIDDLE SCHOOL INTERNAL SCHOOL FUNDS

BALANCE SHEET - REGULATORY BASIS

(continued)

June 30, 2011

Other accounts (continued):

Odyssey of the Mind	200	
Physical Education	176	
Science lab	285	
Spring formal	1,411	
Student council	<u>122</u>	<u>22,023</u>
		<u>\$ 47,389</u>

See the accompanying notes to the financial statements.

CAMPBELL COUNTY SCHOOLS
 JACKSBORO MIDDLE SCHOOL INTERNAL SCHOOL FUNDS

**STATEMENT OF REVENUE, EXPENDITURES AND
 CHANGES IN FUND BALANCES - REGULATORY BASIS**

Year Ended June 30, 2011

	<u>Fund Balances</u> <u>July 1, 2010</u>	<u>Revenue</u>	<u>Expenditures</u>	<u>Fund Balances</u> <u>June 30, 2011</u>
GENERAL FUND				
Coca-Cola commission		\$ 2,590	\$ 0	
Flower fund		164	174	
Fundraiser		9,870	6,096	
Board of Education		14,385	383	
Interest		72	0	
Other		475	0	
Agenda/locker fees		2,557	0	
Pictures		2,312	0	
Concessions		8,247	6,961	
Administration		0	5,731	
Donations		65	0	
Operation and maintenance		0	10,805	
Equipment		0	8,700	
Instruction		0	11,138	
Marquee funds		<u>1,770</u>	<u>0</u>	
	\$ 32,848	<u>42,507</u>	<u>49,988</u>	\$ 25,366
RESTRICTED FUND				
Boys basketball	821	9,070	9,641	251
Cheerleading	2,949	9,255	10,012	2,192
Football	4,191	19,829	19,773	4,247
Girls basketball	4,891	8,834	10,260	3,465
Golf	369	5,015	5,255	129
Track	13	3,379	2,830	562
Volleyball	506	3,358	2,644	1,220
Beta Club	2,534	1,478	1,222	2,791
F.C.C.L.A.	98	838	932	5
Annual	1,625	8,745	9,303	1,066
Art	318	100	160	258

CAMPBELL COUNTY SCHOOLS
 JACKSBORO MIDDLE SCHOOL INTERNAL SCHOOL FUNDS

**STATEMENT OF REVENUE, EXPENDITURES AND
 CHANGES IN FUND BALANCES - REGULATORY BASIS**

(continued)

Year Ended June 30, 2011

	<u>Fund Balances July 1, 2010</u>	<u>Revenue</u>	<u>Expenditures</u>	<u>Fund Balances June 30, 2011</u>
Band	768	208	391	585
Chorus	268	129	144	253
Dollywood	235	0	225	10
Field trips	250	0	0	250
Greenworks	2,600	0	357	2,243
Technology	124	608	651	81
Library	109	2,414	2,303	220
Odyssey of the Mind	0	200	0	200
Physical Education	380	503	707	176
Science lab	145	500	360	285
Spring formal	1,246	2,180	2,015	1,411
Student council	347	1,062	1,287	122
	<u>24,790</u>	<u>77,704</u>	<u>80,471</u>	<u>22,023</u>
	<u>\$ 57,638</u>	<u>\$ 120,211</u>	<u>\$ 130,459</u>	<u>\$ 47,389</u>

See the accompanying notes to the financial statements.

CAMPBELL COUNTY SCHOOLS
JELICO ELEMENTARY SCHOOL INTERNAL SCHOOL FUNDS

BALANCE SHEET - REGULATORY BASIS

June 30, 2011

ASSET

Cash \$ 21,492

FUND BALANCES

Fund balances:

General Fund:

Unassigned \$ 8,709

Restricted Fund:

Assigned:

Athletic accounts:

Basketball \$ 4,018

Cheerleading 754

Football 3,739

Golf 434

Volleyball 1,182

Club accounts:

Beta Club 1,189

Other accounts:

Choir 376

Flowers 226

Library 577

Music 135

Teacher accounts 154 12,783

\$ 21,492

See the accompanying notes to the financial statements.

CAMPBELL COUNTY SCHOOLS
JELICO ELEMENTARY SCHOOL INTERNAL SCHOOL FUNDS

**STATEMENT OF REVENUE, EXPENDITURES AND
CHANGES IN FUND BALANCES - REGULATORY BASIS**

Year Ended June 30, 2011

	Fund Balances July 1, 2010	Revenue	Expenditures	Fund Balances June 30, 2011
GENERAL FUND				
Administration		\$ 299	\$ 12,881	
Attendance incentive		560	802	
Coca-Cola commission		2,782	0	
Concessions		2,596	1,832	
Pencil machine		30	609	
Donations		8,267	1,429	
Pictures		2,614	0	
Fundraiser		14,765	8,675	
Instruction		0	4,746	
Prom		4,608	4,303	
Class rings		396	396	
Operation and maintenance		0	4,649	
	\$ 12,113	36,917	40,321	\$ 8,709
RESTRICTED FUND				
Basketball	3,759	6,029	5,770	4,018
Cheerleading	16	836	98	754
Football	2,056	6,060	4,378	3,739
Golf	352	550	468	434
Volleyball	890	1,060	768	1,182
Beta Club	439	2,389	1,638	1,189
Choir	376	0	0	376
Flowers	64	327	165	226
Library	181	4,619	4,224	577
Music	135	0	0	135
Teacher accounts	279	5,146	5,271	154
Yearbook	186	5,050	5,236	0
	8,732	32,067	28,015	12,783
	\$ 20,845	\$ 68,984	\$ 68,337	\$ 21,492

See the accompanying notes to the financial statements.

CAMPBELL COUNTY SCHOOLS
JELICO HIGH SCHOOL INTERNAL SCHOOL FUNDS

BALANCE SHEET - REGULATORY BASIS

June 30, 2011

ASSETS

Cash	\$ 84,954
Cash-savings	7,185
Certificate of deposit-Marion Scholarship	25,018
Certificate of deposit-Bostain Scholarship	<u>26,385</u>
	<u>\$ 143,542</u>

FUND BALANCES

General Fund:	
Unassigned	\$ 28,707
Restricted Fund:	
Assigned:	
Athletic accounts:	
Athletic grounds	\$ 52
Baseball	752
Boys basketball	5,774
Cheerleading	795
Football	16,742
Girls basketball	10,325
Golf	438
Open athletic fund	1,000
Softball	1,454
Track	167
Volleyball	700
Class accounts:	
Class of 2010-2011	849
Class of 2011-2012	957
Class of 2012-2013	90
Open class	940
Club accounts:	
Beta Club	492
D.E.C.A.	6

CAMPBELL COUNTY SCHOOLS
JELICO HIGH SCHOOL INTERNAL SCHOOL FUNDS

BALANCE SHEET - REGULATORY BASIS

(continued)

June 30, 2011

Club accounts (continued):		
F.C.A.	523	
Pep Club	96	
Other accounts:		
Academic team	59	
Annual	87	
Band	783	
Beautification	190	
B.P.A.	180	
Chess/German	7	
Commercial foods	7,584	
Drama	311	
F.H.A.	74	
Guidance	100	
H.O.S.A.	44	
Incentive program	1,384	
Leisure craft	552	
Marketing store	101	
Media tech	395	
R.C.T.	7,525	
School jackets	504	
Staff/flower	432	
Student council	310	
V.I.C.A.	654	
Restricted accounts:		
Arietta Bostain Scholarship	26,385	
Samuel Marion Scholarship	25,018	114,835
		<u>\$ 143,542</u>

See the accompanying notes to the financial statements.

CAMPBELL COUNTY SCHOOLS
JELICO HIGH SCHOOL INTERNAL SCHOOL FUNDS

**STATEMENT OF REVENUE, EXPENDITURES AND
CHANGES IN FUND BALANCES - REGULATORY BASIS**

Year Ended June 30, 2011

	<u>Fund Balances July 1, 2010</u>	<u>Revenue</u>	<u>Expenditures</u>	<u>Fund Balances June 30, 2011</u>
GENERAL FUND				
Locks and permits		\$ 2,560	\$ 501	
Coca-Cola commission		8,345	0	
Administration		2,587	15,667	
Pictures		3,800	0	
Maintenance		0	1,910	
Supplies		0	278	
	\$ 29,770	<u>17,292</u>	<u>18,356</u>	\$ 28,707
RESTRICTED FUND				
Athletic grounds	52	0	0	52
Baseball	2,708	6,311	8,267	752
Boys basketball	12,100	28,592	34,919	5,774
Cheerleading	549	1,901	1,655	795
Football	16,208	23,110	22,576	16,742
Girls basketball	14,531	7,086	11,292	10,325
Golf	2,000	855	2,417	438
Open athletic fund	0	1,036	36	1,000
Softball	135	9,455	8,136	1,454
Track	797	138	768	167
Union Bank Classic	0	4,969	4,969	0
Volleyball	639	6,443	6,382	700
Class of 2010-2011	556	2,795	2,501	849
Class of 2011-2012	95	4,022	3,159	957
Class of 2012-2013	0	90	0	90
Open class	940	0	0	940
Beta Club	1,708	1,499	2,714	492
D.E.C.A.	6	0	0	6
F.C.A.	523	0	0	523
Pep Club	536	675	1,115	96
Academic team	59	0	0	59

CAMPBELL COUNTY SCHOOLS
JELICO HIGH SCHOOL INTERNAL SCHOOL FUNDS

**STATEMENT OF REVENUE, EXPENDITURES AND
CHANGES IN FUND BALANCES - REGULATORY BASIS**

(continued)

Year Ended June 30, 2011

	<u>Fund Balances July 1, 2010</u>	<u>Revenue</u>	<u>Expenditures</u>	<u>Fund Balances June 30, 2011</u>
Art	200	1,151	1,351	0
Annual	692	12,065	12,670	87
Band	613	2,126	1,955	783
Beautification	220	0	30	190
B.P.A.	180	0	0	180
Chess/German	0	192	185	7
Commercial foods	6,304	7,283	6,003	7,584
Criminal Justice	0	180	180	0
Drama	311	0	0	311
F.H.A.	177	55	158	74
Guidance	722	439	1,060	100
H.O.S.A.	76	673	704	44
Incentive program	2,558	10,846	12,020	1,384
Leisure craft	447	104	0	552
Marketing store	101	0	0	101
Media Tech	395	2,076	2,076	395
R.C.T.	4,409	3,116	0	7,525
School jackets	0	504	0	504
Staff/flower	82	421	70	432
Student council	287	3,593	3,570	310
V.I.C.A.	253	621	220	654
Arietta Bostain Scholarship	26,717	668	1,000	26,385
Samuel Marion Scholarship	25,384	635	1,000	25,018
	<u>124,270</u>	<u>145,724</u>	<u>155,158</u>	<u>114,835</u>
	<u>\$ 154,040</u>	<u>\$ 163,016</u>	<u>\$ 173,514</u>	<u>\$ 143,542</u>

See the accompanying notes to the financial statements.

CAMPBELL COUNTY SCHOOLS
LAFOLLETTE ELEMENTARY SCHOOL INTERNAL SCHOOL FUNDS

BALANCE SHEET-REGULATORY BASIS

June 30, 2011

ASSET

Cash		<u>\$ 24,302</u>
------	--	------------------

FUND BALANCES

General fund:			
Unassigned			\$ 15,522
Restricted Fund:			
Assigned:			
Athletic accounts:			
Boys basketball	\$ 2,226		
Cheerleaders	743		
Girls basketball	1,662		
Other accounts:			
Library	1,892		
Principal's discretionary fund	<u>2,255</u>	<u>8,780</u>	
			<u>\$ 24,302</u>

See the accompanying notes to the financial statements

CAMPBELL COUNTY SCHOOLS
LAFOLLETTE ELEMENTARY SCHOOL INTERNAL SCHOOL FUNDS

**STATEMENT OF REVENUE, EXPENDITURES AND
CHANGES IN FUND BALANCES - REGULATORY BASIS**

Year Ended June 30, 2011

	<u>Fund Balances</u> <u>July 1, 2010</u>	<u>Revenue</u>	<u>Expenditures</u>	<u>Fund Balances</u> <u>June 30, 2011</u>
GENERAL FUND				
Resale		\$ 22,334	\$ 12,899	
Yearbook		0	0	
Fundraiser		18,823	12,798	
Entertainment		899	133	
Donations and gifts		2,482	0	
Reimbursement and refunds		3,792	0	
Fines, fees, and dues		35	0	
Interest		55	0	
Board of Education allocation		3,100	1,716	
Administration		0	2,219	
Supplies and materials		0	11,209	
Instruction		0	2,985	
Operations and maintenance		0	7,373	
Field trips		<u>0</u>	<u>1,656</u>	
	\$ 16,991	51,519	52,987	\$ 15,522
RESTRICTED FUND				
Boys basketball	0	5,275	3,049	2,226
Cheerleaders	0	3,328	2,584	743
Girls basketball	0	4,480	2,818	1,662
Library	0	10,428	8,536	1,892
Principal's discretionary fund	<u>0</u>	<u>9,274</u>	<u>7,019</u>	<u>2,255</u>
	<u>0</u>	<u>32,786</u>	<u>24,006</u>	<u>8,780</u>
	<u>\$ 16,991</u>	<u>\$ 84,304</u>	<u>\$ 76,994</u>	<u>\$ 24,302</u>

See the accompanying notes to the financial statements.

CAMPBELL COUNTY SCHOOLS
LAFOLLETTE MIDDLE SCHOOL INTERNAL SCHOOL FUNDS

BALANCE SHEET - REGULATORY BASIS

June 30, 2011

ASSET

Cash	<u>\$ 23,678</u>
------	------------------

LIABILITY

Accounts payable	\$ 7,922
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FUND BALANCES(DEFICIT)

General Fund:	
Unassigned	(10,771)

Restricted Fund:

Assigned:

Athletic accounts:

Basketball concessions	\$ 804
Basketball gate	1,160
Basketball homecoming	864
Basketball tournament	183
Basketball tournament concessions	1,233
Boys basketball	4
Football	11
Football concessions	359
Football gate	185
General athletics	155
Girls basketball	138
Golf	169
T.M.S.A. gate	433
T.M.S.A. concessions	947
Track	66
Varsity cheerleaders	1,348
Volleyball	1,285
6th grade basketball	39

Club accounts:

Art Club	752
Beta Club	843
Pep Club	252

CAMPBELL COUNTY SCHOOLS
LAFOLLETTE MIDDLE SCHOOL INTERNAL SCHOOL FUNDS

BALANCE SHEET - REGULATORY BASIS

(continued)

June 30, 2011

Other accounts:

Academics program	78	
Annual	434	
A.R. Reading	336	
Band	649	
Building/grounds	18	
Chorus	320	
Drama/fine arts	6	
Fall carnival	54	
Fashion show	1,072	
Fishing weekend	250	
Fitness	754	
Flower fund	172	
Gym floor	2,686	
Library	1,742	
Living skills	120	
Math O.A.U.	20	
Owls for Christ	59	
Principal	35	
Recycle program	73	
Scholar team	48	
School concessions	1,236	
School paper	30	
School store	413	
School technology	973	
School trips	662	
Science	5	
Special behavioral	1	
Spring dance	46	
Student council	1,185	
Technology	6	
Walmart gift cards	1,370	
6th grade teacher	448	<u>26,527</u>
		<u><u>\$ 23,678</u></u>

See the accompanying notes to the financial statements.

CAMPBELL COUNTY SCHOOLS
LAFOLLETTE MIDDLE SCHOOL INTERNAL SCHOOL FUNDS

**STATEMENT OF REVENUE, EXPENDITURES AND
CHANGES IN FUND BALANCES - REGULATORY BASIS**

Year Ended June 30, 2011

	Fund Balances (Deficit) <u>July 1, 2010</u>	<u>Revenue</u>	<u>Expenditures</u>	Fund Balances (Deficit) <u>June 30, 2011</u>
GENERAL FUND				
Donations and gifts		\$ 3,081	\$ 0	
General drink		814	0	
Concession		1,260	0	
School handbook		1,000	1,227	
Fundraising		6,829	1,470	
Rent facilities		700	0	
Reimbursements and refunds		754	0	
Interest		8	0	
Locker fees and fines		2,767	0	
Pictures		1,126	0	
Administration		0	10,638	
Student incentives		0	2,000	
Resale		0	2,939	
Operation and maintenance		0	930	
	\$ (9,906)	<u>18,339</u>	<u>19,204</u>	\$ (10,771)
RESTRICTED FUND				
Basketball concessions	(396)	2,749	1,549	804
Basketball gate	2,361	784	1,985	1,160
Basketball homecoming	0	1,104	240	864
Basketball tournament	0	3,842	3,659	183
Basketball tournament concessions	0	2,800	1,567	1,233
Boys basketball	49	4,949	4,994	4
Football	9	1,721	1,718	11
Football concessions	31	2,359	2,031	359
Football gate	12	6,476	6,303	185
General athletics	176	542	562	155
Girls basketball	921	4,036	4,820	138
Golf	139	250	220	169

CAMPBELL COUNTY SCHOOLS
LAFOLLETTE MIDDLE SCHOOL INTERNAL SCHOOL FUNDS

**STATEMENT OF REVENUE, EXPENDITURES AND
CHANGES IN FUND BALANCES - REGULATORY BASIS**

(continued)

Year Ended June 30, 2011

	Fund Balances (Deficit) <u>July 1, 2010</u>	<u>Revenue</u>	<u>Expenditures</u>	Fund Balances (Deficit) <u>June 30, 2011</u>
T.M.S.A. gate	0	4,130	3,697	433
T.M.S.A. concessions	0	2,038	1,091	947
Track	367	3,987	4,287	66
Varsity cheerleaders	2,257	8,521	9,429	1,348
Volleyball	3	2,014	733	1,285
6th grade basketball	39	0	0	39
Art Club	1,097	1,053	1,398	752
Beta Club	1,351	0	507	843
Pep Club	222	30	0	252
Academics program	64	145	132	78
Annual	253	520	339	434
A.R. Reading	86	250	0	336
Band	414	928	693	649
Building/grounds	18	0	0	18
Chorus	195	365	239	320
Drama/fine arts	5	280	279	6
Fall carnival	0	2,644	2,590	54
Fashion show	0	1,102	30	1,072
Fishing weekend	0	250	0	250
Fitness	102	837	185	754
Flower fund	9	492	329	172
Gym floor fund	2,686	0	0	2,686
Library	982	5,394	4,633	1,742
Living skills	300	220	400	120
Math O.A.U.	20	0	0	20
Owls for Christ	59	0	0	59
Principal	0	601	566	35
Recycle program	945	0	872	73
Scholar team	48	0	0	48

CAMPBELL COUNTY SCHOOLS
LAFOLLETTE MIDDLE SCHOOL INTERNAL SCHOOL FUNDS

**STATEMENT OF REVENUE, EXPENDITURES AND
CHANGES IN FUND BALANCES - REGULATORY BASIS**

(continued)

Year Ended June 30, 2011

	Fund Balances (Deficit) <u>July 1, 2010</u>	<u>Revenue</u>	<u>Expenditures</u>	Fund Balances (Deficit) <u>June 30, 2011</u>
School concessions	1,443	5,041	5,247	1,236
School paper	0	30	0	30
School store	1,264	0	852	413
School technology	0	2,095	1,123	973
School trips	(427)	8,565	7,476	662
Science	5	0	0	5
Special behavioral	1	0	0	1
Spring dance	162	112	228	46
Student council	1,175	330	320	1,185
Technology	166	0	160	6
Walmart gift cards	0	1,920	550	1,370
6th grade teacher	0	500	52	448
	<u>18,609</u>	<u>86,002</u>	<u>78,083</u>	<u>26,527</u>
	<u>\$ 8,704</u>	<u>\$ 104,341</u>	<u>\$ 97,287</u>	<u>\$ 15,756</u>

See the accompanying notes to the financial statements.

CAMPBELL COUNTY SCHOOLS
VALLEY VIEW ELEMENTARY SCHOOL INTERNAL SCHOOL FUNDS

BALANCE SHEET-REGULATORY BASIS

June 30, 2011

ASSET

Cash	<u>\$ 7,802</u>
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FUND BALANCES

General Fund:		
Unassigned		\$ 4,759
Restricted Fund:		
Assigned:		
Athletic accounts:		
Basketball/Cheerleading	\$ 1,577	
Other accounts:		
Book fair	<u>1,466</u>	<u>3,043</u>
		<u>\$ 7,802</u>

See the accompanying notes to the financial statements

CAMPBELL COUNTY SCHOOLS
VALLEY VIEW ELEMENTARY SCHOOL INTERNAL SCHOOL FUNDS

**STATEMENT OF REVENUE, EXPENDITURES AND
CHANGES IN FUND BALANCES - REGULATORY BASIS**

Year Ended June 30, 2011

	<u>Fund Balances</u> <u>July 1, 2010</u>	<u>Revenue</u>	<u>Expenditures</u>	<u>Fund Balances</u> <u>June 30, 2011</u>
GENERAL FUND				
Gate receipts		\$ 1,168	\$ 0	
Fund drives		25,353	16,965	
Gifts/donations		1,754	0	
Refunds and reimbursements		2,311	0	
Coca-Cola sales		1,116	0	
Interest		14	0	
Pictures		3,556	0	
Administration		0	7,586	
Instruction		0	1,793	
Copier		0	5,979	
Operation and maintenance		0	618	
Entertainment		0	1,168	
Field trips		<u>1,440</u>	<u>1,354</u>	
	\$ 3,509	36,712	35,462	\$ 4,759
RESTRICTED FUND				
Basketball/Cheerleading	0	3,405	1,828	1,577
Book fair	0	5,425	3,959	1,466
Nature Center	389	260	649	0
Science enrichment	9	560	569	0
Yearbooks	<u>274</u>	<u>3,650</u>	<u>3,924</u>	<u>0</u>
	<u>672</u>	<u>13,299</u>	<u>10,928</u>	<u>3,043</u>
	<u>\$ 4,180</u>	<u>\$ 50,011</u>	<u>\$ 46,390</u>	<u>\$ 7,802</u>

See the accompanying notes to the financial statements.

CAMPBELL COUNTY SCHOOLS
WHITE OAK ELEMENTARY SCHOOL INTERNAL SCHOOL FUNDS

BALANCE SHEET-REGULATORY BASIS

June 30, 2011

ASSET

Cash \$ 19,786

FUND BALANCE

General Fund:
Unassigned \$ 19,786

See the accompanying notes to the financial statements

CAMPBELL COUNTY SCHOOLS
 WHITE OAK ELEMENTARY SCHOOL INTERNAL SCHOOL FUNDS

**STATEMENT OF REVENUE, EXPENDITURES AND
 CHANGES IN FUND BALANCE-REGULATORY BASIS**

Year Ended June 30, 2011

	<u>Fund Balance July 1, 2010</u>	<u>Revenue</u>	<u>Expenditures</u>	<u>Fund Balance June 30, 2011</u>
GENERAL FUND				
Donations		\$ 11,760	\$ 0	
Ballgames		3,126	0	
Workbooks and supplies		3,754	0	
Fundraiser		4,041	0	
Soft drink sales		896	0	
Concessions and supplies		100	265	
Sale of school publications		512	0	
Reimbursements		0	1,457	
Field trips		320	0	
Administration		0	3,391	
Instructional		0	830	
Operation and maintenance		0	2,323	
Entertainment and awards		0	7,690	
Discretionary fund		<u>0</u>	<u>615</u>	
	<u>\$ 11,846</u>	<u>\$ 24,510</u>	<u>\$ 16,570</u>	<u>\$ 19,786</u>

See the accompanying notes to the financial statements.

CAMPBELL COUNTY SCHOOLS
WYNN HABERSHAM SCHOOL INTERNAL SCHOOL FUNDS

BALANCE SHEET-REGULATORY BASIS

June 30, 2011

ASSETS

Cash	\$ 19,045
Cash-savings	<u>25,157</u>
	<u>\$ 44,203</u>

FUND BALANCE

General Fund: Unassigned	<u>\$ 44,203</u>
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See the accompanying notes to the financial statements

CAMPBELL COUNTY SCHOOLS
WYNN HABERSHAM SCHOOL INTERNAL SCHOOL FUNDS

**STATEMENT OF REVENUE, EXPENDITURES AND
CHANGES IN FUND BALANCE-REGULATORY BASIS**

Year Ended June 30, 2011

	<u>Fund Balance</u> <u>July 1, 2010</u>	<u>Revenue</u>	<u>Expenditures</u>	<u>Fund Balance</u> <u>June 30, 2011</u>
GENERAL FUND				
Basketball		\$ 10,314	\$ 10,545	
General expenditures		0	2,407	
Pictures		1,075	0	
Fundraisers		3,175	1,407	
Class rings/cap and gowns		916	906	
Resale		4,385	2,502	
Annual		3,010	2,185	
Donations		161	0	
Library		2,137	2,078	
Lock fee		114	0	
Beta		150	120	
Teacher discretionary account		2,766	2,247	
Professional development		0	1,764	
Grant		1,600	1,600	
Student gift store		924	924	
Interest		519	0	
Miscellaneous		0	592	
Field trips		3,024	2,531	
Flower fund		249	237	
Testing supplies		0	2,720	
Administration		0	5,806	
Board of Education allocation		9,928	10,765	
Operation and maintenance		0	2,040	
Major projects		0	17,046	
	<u>\$ 70,177</u>	<u>\$ 44,447</u>	<u>\$ 70,421</u>	<u>\$ 44,203</u>

See the accompanying notes to the financial statements.

SUPPLEMENTARY INFORMATION

CAMPBELL COUNTY SCHOOLS
INTERNAL SCHOOL FUNDS

SALARY SUPPLEMENTS

Year Ended June 30, 2011

Salary supplements paid to employees of Campbell County Schools by the internal school funds during the year ended June 30, 2011 were as follows:

<u>Name</u>	<u>Source of Funds</u>	<u>Amount</u>
White Oak Elementary School:		
Marty Jackson	General	\$ 20
Harold Lynch	General	175
		<u>\$ 195</u>

Appropriate tax withholdings were deducted from the above payments.

See the accompanying independent accountants' audit report.

CAMPBELL COUNTY SCHOOLS
INTERNAL SCHOOL FUNDS

SURETY BOND COVERAGE

Year Ended June 30, 2011

Campbell County Board of Education has employee fidelity insurance of \$150,000 covering all employees for the period from July 1, 2010 to June 30, 2011.

See the accompanying independent accountants' audit report.

INTERNAL CONTROL

AND

COMPLIANCE

INDEPENDENT ACCOUNTANTS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Board of Education
Campbell County Schools
Jacksboro, Tennessee

We have audited the combined and individual school financial statements of Campbell County Schools Internal School Funds as of and for the year ended June 30, 2011 and have issued our report thereon dated December 9, 2011. In our report, our opinion was qualified due to the material weaknesses in internal control over financial reporting, cash receipts, and cash disbursements at LaFollette Middle School and Caryville Elementary School, and the material weaknesses in internal control over financial reporting and cash receipts at Jellico Elementary School. We were unable to satisfy ourselves as to the completeness of financial activities at those schools.

Except as discussed in the preceding paragraph, 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 of America.

Internal Control Over Financial Reporting

Management of Campbell County Schools is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered Campbell County Schools Internal School Funds' internal control over financial reporting for internal school funds as a basis for designing our auditing procedures for the purpose of expressing an opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Campbell County Schools Internal School Funds' internal control over financial reporting. Accordingly, we do not express an opinion of the effectiveness of Campbell County Schools Internal School Funds' internal control over financial reporting.

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 financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses and therefore, there can be no assurance that all deficiencies, significant deficiencies or material weakness have been identified. However, as described in the accompanying schedule of findings, recommendations and management responses, we identified certain deficiencies in internal control over financial reporting that we consider to be material weaknesses.

We consider the deficiencies described in the accompanying schedule of findings, recommendations and management responses as items 2011-A-2, 2011-A-3, and 2011-A-4 to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Campbell County Schools Internal School Funds' 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 instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings, recommendations and management responses as item 2011-A-2, 2011-A-3 and 2011-A-4.

Campbell County Schools' responses to the findings identified in our audit are described in the accompanying schedule of findings, recommendations and management responses. We did not audit Campbell County Schools' responses and, accordingly, we express no opinion on them.

Findings number 2010-A-1, 2010-A-3, 2010-A-6, 2010-A-7, 2010-A-8, and 2010-A-9 from the prior year audit were corrected during the year ended June 30, 2011.

We noted certain other matters that we have reported to the management of Campbell County Schools Internal School Funds in a separate letter dated December 9, 2011.

This report is intended solely for the information and use of management, the Campbell County Board of Education, others within the entity, and the State of Tennessee Comptroller of the Treasury, and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in black ink that reads "Mitchell Emert + Hill". The signature is written in a cursive, flowing style.

December 9, 2011

CAMPBELL COUNTY SCHOOLS
INTERNAL SCHOOL FUNDS

FINDINGS, RECOMMENDATIONS AND MANAGEMENT RESPONSES

Year Ended June 30, 2011

Finding Number 2011-A-1 – Segregation of Duties (uncorrected from prior year)

Finding: A lack of segregation of duties exists in the areas of issuing cash receipts, preparing bank deposits, posting accounting records, preparing bank reconciliations, preparing checks and approving purchases.

Recommendation: Accounting duties should be divided among existing personnel to ensure proper segregation of duties. The principal should provide greater oversight of the cash receipts and cash disbursements process.

Management Response (Director of Schools): We concur and will divide the duties among the existing personnel as best we can.

Finding Number 2011-A-2 – Financial Oversight – LaFollette Middle School (uncorrected from prior year)

Finding: There was a lack of financial oversight and intentional circumvention of controls at LaFollette Middle School.

Financial Reporting

- Monthly financial reports were not approved by the principal and/or fund sponsors.
- Bank reconciliations were not approved by the principal.
- Fundraisers were not approved by the Director of Schools or designee.
- Gross profit analysis reports were not prepared for resale activities.
- The school had a deficit balance in the general fund.

Cash Receipts

- A raffle was held as a fundraising event.
- Cash from school store sales was not deposited into the bank until the new school year. Cash from teacher collections were remitted to the bookkeeper months after collection.
- Ticket reconciliations were not being prepared for all athletic event income.

CAMBELL COUNTY SCHOOLS
INTERNAL SCHOOL FUNDS

FINDINGS, RECOMMENDATIONS AND MANAGEMENT RESPONSES

(continued)

Year Ended June 30, 2011

Cash Disbursements

- The principal made cash payments using unreceipted undeposited collections in the amount of \$200 to individuals cleaning up after a sporting event.
- The principal used student activity funds to purchase gift cards. Some of the gift cards were used in a raffle and there is no record of how the remaining gift cards were distributed.
- Many purchase orders were dated after the invoice date.

Recommendation: The principal of the school should provide better oversight over the financial activities of the school and ensure compliance with the *Tennessee Internal School Uniform Accounting Policy Manual* (the Manual). Specifically, the following actions should be taken to comply with the Manual. The procedures presented below are required by the Manual and are an integral part of maintaining adequate control over the financial reporting process:

Financial Reporting

- Prior to authorizing or requiring any collections, the principal must evaluate the ability of school personnel to provide the required accountability. The principal should never authorize or require any collection which cannot be adequately accounted for.
- Teachers, assistants, volunteers, and support staff who handle money should be made aware of the requirement for maintaining accurate and systematic records of all cash collected. At the beginning of the school year, the principal should ensure that all individuals responsible for school collections are informed of the required procedures and forms and the consequences for noncompliance with the required procedures.
- The bookkeeper should prepare, distribute, review and retain monthly financial reports for all funds. Reports for the general fund should be given to the principal or designee. Reports for each restricted fund should be given to the sponsor of each account. These responsible individuals should carefully review the reports. If no errors are noted, the report should be signed and dated by the responsible individual and returned to the bookkeeper. If errors are noted they should be communicated to the principal for follow-up. Once errors have been corrected the individual should sign and date the report and return both the original and corrected copy to the bookkeeper for retention.
- Bank reconciliations should be reviewed by someone other than the preparer. That review should be documented on the bank reconciliation.
- All fundraising activities that involve the participation of the general student population in the marketing process of the fundraising effort should be approved by the Director of Schools or designee.

CAMBELL COUNTY SCHOOLS
INTERNAL SCHOOL FUNDS

FINDINGS, RECOMMENDATIONS AND MANAGEMENT RESPONSES

(continued)

Year Ended June 30, 2011

- For ongoing resale activities, monthly gross profit analysis reports must be completed to document collections, expenses, and any losses of money or product. The school must maintain detailed records to support all amounts recorded on the forms. For activities that are not perpetual in nature, gross profit analysis reports may be completed at the conclusion of the activity.
- Expenditures in the general fund account should not exceed the beginning fund balance plus current year revenue. Steps should be taken to immediately eliminate any fund deficits. Procedures should be developed to monitor fund balances on an ongoing basis to avoid future deficits.

Cash Receipts

- All fundraising events should be only those allowed by state law.
- All receipts should be deposited within three business days of receipt of the funds. Funds collected by staff should be remitted daily to the office to ensure sufficient time for deposits to be made within three business days of receipt. Teacher/staff should avoid collecting and remitting funds for more than one day prior to submitting to the office in order to ensure sufficient time for deposits to be made. The principal should periodically review deposit dates to monitor compliance with the three day deposit law.
- Ticket reconciliations should be prepared for all events, such as athletics or entertainment, for which a fee is charged or paid in advance. The principal is responsible for accounting for all tickets and ensuring safekeeping of the ticket inventory.

Cash Disbursements

- Cash should never be used for making purchases. The Manual states “Using daily collections for cashing checks or making purchases is prohibited.”
- All purchases must be for an appropriate purpose; that is, they must not detract from or be in opposition to the overall educational process. The principal or principal’s designee is responsible for determining the appropriateness of purchases.
- All disbursements should be supported by adequate documentation. Invoices should be maintained in an orderly fashion to ensure any item may be found quickly when needed. Disbursements should never be made from a purchase order only. The bookkeeper should prepare a document for all disbursements for which a formal invoice is not received. This document should include a description of the disbursement’s purpose, the date and amount of payment and the signature of the person receiving the payment. Check signers should review documentation prior to signing each check and not sign any check that is not supported by adequate documentation.

CAMBELL COUNTY SCHOOLS
INTERNAL SCHOOL FUNDS

FINDINGS, RECOMMENDATIONS AND MANAGEMENT RESPONSES

(continued)

Year Ended June 30, 2011

- All general fund expenditures should benefit the entire student body. Schools that wish to purchase items which benefit only a small group of teachers and/or students should set up a restricted fund using only restricted donations or money collected from faculty or staff.
- A purchase order is a prior written authorization by the principal, or designee, approving the purchase of goods and services. A pre-numbered purchase order is required prior to the purchase of goods and/or services of \$100 or more. Purchase orders should include the date, vendor name, a description of the items to be purchased and an estimate of the cost. Checks should not be prepared by the bookkeeper unless a properly prepared purchase order accompanies the supporting documentation for purchases of \$100 or more. Check signers should review the documentation before signing the check and not sign any check without all required documentation.

Management Response (Director of Schools): We concur. The principal at this school has been replaced. The new principal has been instructed to provide better financial oversight.

Finding Number 2011-A-3 – Financial Oversight – Jellico Elementary School

Cash Receipts: The football coach conducted unapproved fundraising activities and failed to remit all collected funds to the school. Collections which were remitted were often not remitted in a timely manner and were not supported by teacher collection logs or any other form of back-up documentation.

Recommendation: The principal of the school should provide better oversight over the financial activities of the school and ensure compliance with the *Tennessee Internal School Uniform Accounting Policy Manual* (the Manual). Specifically, the following actions should be taken to comply with the Manual. The procedures presented below are required by the Manual and are an integral part of maintaining adequate control over the financial reporting process:

- Prior to authorizing or requiring any collections, the principal must evaluate the ability of school personnel to provide the required accountability. The principal should never authorize or require any collection which cannot be adequately accounted for.
- Teachers, assistants, volunteers, and support staff who handle money should be made aware of the requirement for maintaining accurate and systematic records of all cash collected. At the beginning of the school year, the principal should ensure that all individuals responsible for school collections are informed of the required procedures and forms and the consequences for noncompliance with the required procedures.

CAMBELL COUNTY SCHOOLS
INTERNAL SCHOOL FUNDS

FINDINGS, RECOMMENDATIONS AND MANAGEMENT RESPONSES

(continued)

Year Ended June 30, 2011

Management Response (Director of Schools): We concur. Management reported the matter to the State of Tennessee Comptroller's office and the coach involved was terminated. Management will provide sufficient oversight in the future.

Finding Number 2011-A-4 – Financial Oversight – Caryville Elementary School

Finding: There was a lack of financial oversight at Caryville Elementary School.

Cash Receipts:

- Teacher collection logs were not properly prepared at Caryville Elementary School. The cheerleader sponsor did not prepare collection logs and did not remit money to the school in a timely manner (*uncorrected from prior year*).
- Teacher collection logs were not signed by the teacher.
- Teacher collection logs did not include a listing of student names and the amounts received from each student, but rather a total of funds received for that day.
- Teacher collection logs were not dated or were not dated properly
- Receipts were not issued to the individual who remitted the funds but rather to a generic description such as the school name.
- Recorded cash count sheets signed by two individuals for cash sales or collections were not being used.
- Ticket reconcilements were not signed by ticket seller.
- Ticket reconcilements were not approved by the principal.

Cash Disbursements

- There was an invoice for cheerleading expenses that was paid for with funds that were not remitted to the school.

Recommendation: The principal of the school should provide better oversight over the financial activities of the school and ensure compliance with the *Tennessee Internal School Uniform Accounting Policy Manual* (the Manual). Specifically, the following actions should be taken to comply with the Manual. The procedures presented below are required by the Manual and are an integral part of maintaining adequate control over the financial reporting process:

CAMBELL COUNTY SCHOOLS
INTERNAL SCHOOL FUNDS

FINDINGS, RECOMMENDATIONS AND MANAGEMENT RESPONSES

(continued)

Year Ended June 30, 2011

Financial Reporting

- Prior to authorizing or requiring any collections, the principal must evaluate the ability of school personnel to provide the required accountability. The principal should never authorize or require any collection which cannot be adequately accounted for.
- Teachers, assistants, volunteers, and support staff who handle money should be made aware of the requirement for maintaining accurate and systematic records of all cash collected. At the beginning of the school year, the principal should ensure that all individuals responsible for school collections are informed of the required procedures and forms and the consequences for noncompliance with the required procedures.

Cash Receipts:

- Teachers who receive money should prepare collection logs. Collection logs should indicate the student from whom the funds were received and the date, amount and purpose of the funds. The collection log should be signed by the teacher.
- All receipts should be issued to the individual who collected and remitted the funds to the office.
- Recorded cash count sheets should be used for cash sales or collections and should require the signatures of two responsible individuals.
- Ticket reconciliations should be signed by all ticket sellers and the principal or designee.

Cash Disbursements:

- Cash should never be used for making purchases. The Manual states “Using daily collections for cashing checks or making purchases is prohibited.”

Management Response (Director of Schools): We concur. The principal at this school has been replaced. The new principal has been instructed to provide better financial oversight.