



**OFFICE OF AUDITOR OF STATE
STATE OF IOWA**

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NEWS RELEASE

FOR RELEASE October 16, 2003

Contact: Andy Nielsen
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Auditor of State David A. Vaudt today released an audit report on Clarke Community School District in Osceola, Iowa.

Vaudt reported that the District's revenues totaled \$11,553,473 for the year ended June 30, 2003, a 2.4 percent increase from 2002. General Fund revenues included \$2,698,363 in local tax, \$6,043,735 from the state, \$427,705 from the federal government and \$14,528 in interest on investments.

General Fund expenditures for the year totaled \$9,372,349, a less than one percent decrease from the prior year, and included \$6,237,918 for instruction, \$2,693,358 for support services and \$433,289 for other expenditures.

A copy of the audit report is available for review in the Office of Auditor of State and the District Secretary's office.

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CLARKE COMMUNITY SCHOOL DISTRICT
INDEPENDENT AUDITOR'S REPORTS
FINANCIAL STATEMENTS AND SUPPLEMENTAL INFORMATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
JUNE 30, 2003

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Clarke Community School District

Officials

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
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**Board of Education
(Before September 2002 Election)**

Doug Stearns	President	2002
W. Edward White	Vice President	2004
Darwin Downing	Board Member	2002
Chuck DeVos	Board Member	2002
Joni Nelson	Board Member	2002
Roger Cole	Board Member	2003
Michael Motsinger	Board Member	2004

**Board of Education
(After September 2002 Election)**

Doug Stearns	President	2005
W. Edward White	Vice President	2004
Roger Cole	Board Member	2003
Carol Reisinger	Board Member	Resigned
Chuck DeVos (Appointed)	Board Member	2003
Jeff Wilken	Board Member	2004
Michael Motsinger	Board Member	2004
Linda Henry	Board Member	2005

School Officials

Steve Waterman	Superintendent	Retired
Ned Cox	Superintendent	Indefinite
Ruth White	District Secretary/Treasurer and Business Manager	Indefinite
Bob Reynoldson	Attorney	Indefinite
Jeff Krausman	Attorney	Indefinite

Clarke Community School District



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Independent Auditor's Report

To the Board of Education of
Clarke Community School District:

We have audited the accompanying general purpose financial statements, listed as exhibits in the table of contents of this report, of Clarke Community School District as of and for the year ended June 30, 2003. These general purpose financial statements are the responsibility of District officials. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

We conducted our audit in accordance with U.S. generally accepted auditing standards, Chapter 11 of the Code of Iowa, and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards and provisions require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose 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 general purpose financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general purpose financial statements present fairly, in all material respects, the financial position of Clarke Community School District at June 30, 2003 and the results of its operations and cash flows of its proprietary fund types for the year then ended in conformity with U.S. generally accepted accounting principles. Also, the Comparison of Revenues, Expenditures/Expenses and Changes in Balances - Actual to Budget presents fairly, in all material respects, the transactions and the legally adopted budget of the governmental fund types, expendable trust funds, and proprietary fund types of the Clarke Community School District for the year ended June 30, 2003.

As discussed in Note 9 to the general purpose financial statements, Clarke Community School District intends to implement Governmental Accounting Standards Board Statement No. 34, Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments; Statement No. 37, Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments: Omnibus; and Statement No. 38, Certain Financial Statement Note Disclosures, for the fiscal year ending June 30, 2004. The effects of these statements are expected to significantly impact the presentation of the District's financial statements and related notes in the year of implementation. The revised requirements include the use of the economic resources measurement focus and full accrual accounting, as well as an analytical overview of the District's financial activities in the Management's Discussion and Analysis introduction to the basic financial statements.

In accordance with Government Auditing Standards, we have also issued our reports dated August 19, 2003 on our consideration of Clarke Community School District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. Those reports are an integral part of an audit performed in accordance with Government Auditing Standards and should be read in conjunction with this report in considering the results of our audit.

Our audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole. We previously audited, in accordance with the standards referred to in the second paragraph of this report, the general purpose financial statements for the three years ended June 30, 2002 (none of which are presented herein) and expressed unqualified opinions on those financial statements. The supplemental information included in Schedules 1 through 15, including the Schedule of Expenditures of Federal Awards required by U.S. Office of Management and Budget (OMB) Circular A-133, is presented for purposes of additional analysis and is not a required part of the general purpose financial statements. Such information has been subjected to the auditing procedures applied in our audit of the aforementioned financial statements and, in our opinion, is fairly stated in all material respects in relation to the general purpose financial statements taken as a whole.

DAVID A. VAUDT, CPA
Auditor of State

WARREN G. JENKINS, CPA
Chief Deputy Auditor of State

August 19, 2003

Financial Statements

Clarke Community School District
 Combined Balance Sheet
 All Fund Types and Account Groups
 June 30, 2003

	Governmental Fund Types		
	General	Special Revenue	Debt Service
Assets and Other Debits			
Cash and pooled investments	\$ 1,959,116	334,605	28,783
Receivables:			
Property tax:			
Current year delinquent	105,165	15,600	16,959
Succeeding year	2,768,000	434,000	443,000
Accounts	702	1,187	-
Due from other governments	184,865	692	-
Inventories	-	-	-
Property and equipment (note 3):			
Land and land improvements	-	-	-
Buildings and building improvements	-	-	-
Machinery and equipment	-	-	-
Construction in progress	-	-	-
Accumulated depreciation	-	-	-
Amount available in Debt Service Fund	-	-	-
Amount to be provided for retirement of general long-term debt	-	-	-
	\$ 5,017,848	786,084	488,742

Capital Projects	Proprietary Fund Types		Fiduciary Fund Type	Account Groups		Total (Memorandum Only)
	Enterprise	Internal Service	Trust and Agency	General Fixed Assets	General Long-Term Debt	
31,353	151,456	7,785	86,862	-	-	2,599,960
-	-	-	-	-	-	137,724
-	-	-	-	-	-	3,645,000
-	14,852	-	-	-	-	16,741
-	36	-	-	-	-	185,593
-	9,372	-	-	-	-	9,372
-	-	-	-	1,199,497	-	1,199,497
-	-	-	-	10,742,779	-	10,742,779
-	262,670	-	-	3,267,348	-	3,530,018
-	-	-	-	3,181	-	3,181
-	(179,072)	-	-	-	-	(179,072)
-	-	-	-	-	37,189	37,189
-	-	-	-	-	6,366,244	6,366,244
31,353	259,314	7,785	86,862	15,212,805	6,403,433	28,294,226

Clarke Community School District

Combined Balance Sheet

All Fund Types and Account Groups

June 30, 2003

	Governmental Fund Types		
	General	Special Revenue	Debt Service
Liabilities, Fund Equity and Other Credits			
Liabilities:			
Accounts payable	\$ 42,292	9,659	-
Salaries and benefits payable	1,005,570	639	-
Early retirement payable (note 4)	-	48,981	-
Deferred revenue:			
Succeeding year property tax	2,768,000	434,000	443,000
Other	83,529	7,705	8,553
Bonds payable (note 4)	-	-	-
Capital loan notes payable (note 4)	-	-	-
Trusts payable	-	-	-
Compensated absences	9,273	-	-
Total liabilities	<u>3,908,664</u>	<u>500,984</u>	<u>451,553</u>
Fund equity and other credits:			
Investment in general fixed assets	-	-	-
Contributed capital	-	-	-
Unreserved retained earnings	-	-	-
Fund balance:			
Reserved for:			
Debt service	-	-	37,189
Phase III	13,460	-	-
Unreserved:			
Designated for various projects	110,183	-	-
Undesignated	985,541	285,100	-
Total fund equity and other credits	<u>1,109,184</u>	<u>285,100</u>	<u>37,189</u>
Total liabilities, fund equity and other credits	<u>\$ 5,017,848</u>	<u>786,084</u>	<u>488,742</u>

See notes to financial statements.

Capital Projects	Proprietary Fund Types		Fiduciary Fund Type	Account Groups		Total (Memorandum Only)
	Enterprise	Internal Service	Trust and Agency	General Fixed Assets	General Long-Term Debt	
-	-	-	5,808	-	-	57,759
-	29,705	-	-	-	-	1,035,914
-	-	-	-	-	116,269	165,250
-	-	-	-	-	-	3,645,000
-	8,350	-	-	-	-	108,137
-	-	-	-	-	5,375,000	5,375,000
-	-	-	-	-	881,944	881,944
-	-	-	60,585	-	-	60,585
-	-	-	-	-	30,220	39,493
-	38,055	-	66,393	-	6,403,433	11,369,082
-	-	-	-	15,212,805	-	15,212,805
-	93,459	-	-	-	-	93,459
-	127,800	7,785	-	-	-	135,585
-	-	-	-	-	-	37,189
-	-	-	-	-	-	13,460
-	-	-	-	-	-	110,183
31,353	-	-	20,469	-	-	1,322,463
31,353	221,259	7,785	20,469	15,212,805	-	16,925,144
31,353	259,314	7,785	86,862	15,212,805	6,403,433	28,294,226

Clarke Community School District

Combined Statement of Revenues, Expenditures and Changes in Fund Balances

All Governmental Fund Types and Expendable Trust Funds

Year ended June 30, 2003

	<u>Governmental</u>	
	<u>General</u>	<u>Special Revenue</u>
Revenues:		
Local sources	\$ 3,222,277	815,887
State sources	6,043,735	375
Federal sources	427,705	532
Total revenues	<u>9,693,717</u>	<u>816,794</u>
Expenditures:		
Instruction	6,237,918	348,747
Support services	2,693,358	88,417
Non-instructional programs	7,784	582
Other expenditures	433,289	260,800
Total expenditures	<u>9,372,349</u>	<u>698,546</u>
Excess (deficiency) of revenues over (under) expenditures	<u>321,368</u>	<u>118,248</u>
Other financing sources (uses):		
Operating transfers in (out)	<u>-</u>	<u>(158,700)</u>
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	321,368	(40,452)
Fund balance beginning of year	<u>787,816</u>	<u>325,552</u>
Fund balance end of year	<u>\$ 1,109,184</u>	<u>285,100</u>

See notes to financial statements.

Fund Types		Fiduciary Fund Type	Total
Debt Service	Capital Projects	Expendable Trust	(Memorandum Only)
484,631	223	(234)	4,522,784
428	-	-	6,044,538
-	-	-	428,237
485,059	223	(234)	10,995,559
-	-	-	6,586,665
-	-	1,407	2,783,182
-	-	-	8,366
651,025	3,998	-	1,349,112
651,025	3,998	1,407	10,727,325
(165,966)	(3,775)	(1,641)	268,234
158,700	-	-	-
(7,266)	(3,775)	(1,641)	268,234
44,455	35,128	22,110	1,215,061
37,189	31,353	20,469	1,483,295

Clarke Community School District

Clarke Community School District

Combined Statement of Revenues, Expenses and Changes in Retained Earnings

Proprietary Fund Types

Year ended June 30, 2003

	Enterprise Fund	Internal Service Fund	Total
Operating revenue:			
Local sources	\$ 270,333	27,778	298,111
Operating expenses:			
Non-instructional programs:			
Depreciation	20,309	-	20,309
Other	472,230	-	472,230
Other expenditures:			
Employee benefits	-	23,651	23,651
	<u>492,539</u>	<u>23,651</u>	<u>516,190</u>
Operating income (loss)	<u>(222,206)</u>	<u>4,127</u>	<u>(218,079)</u>
Non-operating revenues:			
Local sources	1,230	57	1,287
State sources	8,073	-	8,073
Federal sources	250,443	-	250,443
Total non-operating revenues	<u>259,746</u>	<u>57</u>	<u>259,803</u>
Net income	37,540	4,184	41,724
Retained earnings beginning of year	<u>90,260</u>	<u>3,601</u>	<u>93,861</u>
Retained earnings end of year	<u>\$ 127,800</u>	<u>7,785</u>	<u>135,585</u>

See notes to financial statements.

Exhibit D

Clarke Community School District

Statement of Cash Flows

Proprietary Fund Types

Year ended June 30, 2003

	Enterprise Fund	Internal Service Fund	Total
Cash flows from operating activities:			
Cash received from sale of lunches and breakfasts	\$ 270,849	-	270,849
Cash received from employees	-	27,778	27,778
Cash received from miscellaneous operating activities	339	-	339
Cash payments to employees and suppliers	(451,982)	(23,651)	(475,633)
Net cash provided by (used in) operating activities	(180,794)	4,127	(176,667)
Cash flows from non-capital financing activities:			
State grants received	8,073	-	8,073
Federal grants received	214,829	-	214,829
Net cash provided by non-capital financing activities	222,902	-	222,902
Cash flows from capital and related financing activities:			
Acquisition of capital assets	(23,492)	-	(23,492)
Cash flows from investing activities:			
Interest on investments	1,230	57	1,287
Net cash provided by investing activities	1,230	57	1,287
Net increase in cash and cash equivalents	19,846	4,184	24,030
Cash and cash equivalents beginning of year	131,610	3,601	135,211
Cash and cash equivalents end of year	\$ 151,456	7,785	159,241

Clarke Community School District

Statement of Cash Flows

Proprietary Fund Types

Year ended June 30, 2003

	Enterprise Fund	Internal Service Fund	Total
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:			
Operating income (loss)	\$ (222,206)	4,127	(218,079)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:			
Commodities used	35,614	-	35,614
Depreciation	20,309	-	20,309
(Increase) in accounts receivable	(9,252)	-	(9,252)
(Increase) in inventories	(2,332)	-	(2,332)
(Decrease) in accounts payable	(342)	-	(342)
(Decrease) in salaries and benefits payable	(3,440)	-	(3,440)
Increase in deferred revenues	855	-	855
Net cash provided by (used in) operating activities	<u>\$ (180,794)</u>	<u>4,127</u>	<u>(176,667)</u>

Non-cash investing, capital and financing activities:

During the year ended June 30, 2003, the District received federal commodities valued at \$35,614.

See notes to financial statements.

Clarke Community School District

Comparison of Revenues, Expenditures/Expenses and Changes in Balances
Actual to Budget - All Governmental Fund Types,
Expendable Trust Funds and Proprietary Fund Type

Year ended June 30, 2003

	Governmental Fund Types and Expendable Trust Funds - Actual	Proprietary Fund Types - Actual	Total Actual
Revenues:			
Local sources	\$ 4,522,784	299,398	4,822,182
State sources	6,044,538	8,073	6,052,611
Federal sources	428,237	250,443	678,680
Total revenues	<u>10,995,559</u>	<u>557,914</u>	<u>11,553,473</u>
Expenditures/expenses:			
Instruction	6,586,665	-	6,586,665
Support services	2,783,182	-	2,783,182
Non-instructional programs	8,366	492,539	500,905
Other expenditures	1,349,112	23,651	1,372,763
Total expenditures/expenses	<u>10,727,325</u>	<u>516,190</u>	<u>11,243,515</u>
Excess of revenues over expenditures/expenses	268,234	41,724	309,958
Balance beginning of year	<u>1,215,061</u>	<u>93,861</u>	<u>1,308,922</u>
Balance end of year	<u>\$ 1,483,295</u>	<u>135,585</u>	<u>1,618,880</u>

See notes to financial statements.

Less Funds Not Required to be Budgeted	Net	Budget	Variance - Favorable	Net as % of Budget
27,835	4,794,347	4,911,321	(116,974)	98%
-	6,052,611	6,248,285	(195,674)	97%
-	678,680	809,000	(130,320)	84%
<u>27,835</u>	<u>11,525,638</u>	<u>11,968,606</u>	<u>(442,968)</u>	<u>97%</u>
-	6,586,665	7,128,385	541,720	92%
-	2,783,182	3,755,966	972,784	74%
-	500,905	644,437	143,532	78%
<u>23,651</u>	<u>1,349,112</u>	<u>1,242,713</u>	<u>(106,399)</u>	<u>109%</u>
<u>23,651</u>	<u>11,219,864</u>	<u>12,771,501</u>	<u>1,551,637</u>	<u>88%</u>
4,184	305,774	(802,895)		
<u>3,601</u>	<u>1,305,321</u>	<u>1,208,810</u>		
<u>7,785</u>	<u>1,611,095</u>	<u>405,915</u>		

Clarke Community School District

Notes to Financial Statements

June 30, 2003

(1) Summary of Significant Accounting Policies

Clarke Community School District is a political subdivision of the State of Iowa and operates public schools for children in grades kindergarten through twelve and special education pre-kindergarten. Additionally, the District either operates or sponsors various adult education programs. These courses include remedial education as well as vocational and recreational courses. The geographic area served includes the City of Osceola, Iowa, and the predominate agricultural territory in Clarke County. The District is governed by a Board of Education whose members are elected on a non-partisan basis.

A. Reporting Entity

For financial reporting purposes, Clarke Community School District has included all funds, organizations, account groups, agencies, boards, commissions and authorities. The District has also considered all potential component units for which it is financially accountable and other organizations for which the nature and significance of their relationship with the District are such that exclusion would cause the District's financial statements to be misleading or incomplete. The Governmental Accounting Standards Board has set forth criteria to be considered in determining financial accountability. These criteria include appointing a voting majority of an organization's governing body and (1) the ability of the District to impose its will on that organization or (2) the potential for the organization to provide specific benefits to or impose specific financial burdens on the District. The Clarke Community School District has no component units which meet the Governmental Accounting Standards Board criteria.

Jointly Governed Organizations - The District participates in a jointly governed organization that provides services to the District but does not meet the criteria of a joint venture since there is no ongoing financial interest or responsibility by the participating governments. The District is a member of the Clarke County Assessor's Conference Board.

B. Fund Accounting

The accounts of the District are organized on the basis of funds or account groups, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for by providing a separate set of self-balancing accounts which comprise its assets, liabilities, fund balance, revenues and expenditures or expenses. The various funds and account groups and their designated purposes are as follows:

Governmental Funds

General Fund - The General Fund is the general operating fund of the District. All general tax revenues and other revenues that are not allocated by law or contractual agreement to some other fund are accounted for in this fund. From the fund are paid the general operating expenditures and fixed charges that are not paid from other funds.

Special Revenue Funds – The Special Revenue Funds are used to account for revenues derived from specific sources which are usually required by law or regulation to be accounted for in separate funds.

Debt Service Fund – The Debt Service Fund is utilized to account for the payment of interest and principal on the District’s general long-term debt.

Capital Projects Fund – The Capital Projects Fund is utilized to account for all resources used in the acquisition and construction of capital facilities, with the exception of those that are financed through Enterprise Funds.

Proprietary Fund

Enterprise Fund – The Enterprise Fund is utilized to finance and account for the acquisition, operation and maintenance of governmental facilities and services that are supported by user charges.

Internal Service Fund – The Internal Service Fund is utilized to account for employee flexible benefits.

Fiduciary Funds

Trust Funds – The Trust Funds are used to account for assets held by the District in a trustee capacity. These include Expendable Trust Funds which are accounted for in essentially the same manner as Governmental Funds.

Agency Fund – The Agency Fund is used to account for assets held by the District as an agent for individuals, private organizations and other governments. The Agency Fund is custodial in nature, assets equal liabilities, and do not involve measurement of results of operations.

Account Groups

General Fixed Assets – This account group is established to account for property and equipment of the District not accounted for in Proprietary Funds.

General Long-Term Debt – This account group is established to account for the general long-term debt and certain other liabilities that are not specific liabilities of Proprietary Funds of the District.

C. Measurement Focus

Governmental Funds and Expendable Trust Funds are accounted for on a spending or “financial flow” measurement focus. This means that only current assets and current liabilities are generally included on their balance sheets. Their reported fund balance is considered a measure of “available spendable resources.” Governmental Fund operating statements present increases, revenues and other financing sources, and decreases, expenditures and other financing uses in net current assets. Accordingly, they are said to present a summary of sources and uses of “available spendable resources” during a period.

Proprietary Funds are accounted for on a cost of services or “capital maintenance” measurement focus. This means that all assets and all liabilities, whether current or non-current, associated with their activity are included on their balance sheets. Their reported fund equity, net total assets, is segregated into contributed capital and retained earnings components. Proprietary Fund type operating statements present increases (revenue) and decreases (expenses) in net total assets.

In reporting the financial activity of its Proprietary Funds, the District applies all applicable GASB pronouncements as well as the following pronouncements issued on or before November 30, 1989, unless these pronouncements conflict with or contradict GASB pronouncements: Financial Accounting Standards Board Statements and Interpretations, Accounting Principles Board Opinions, and Accounting Research Bulletins of the Committee on Accounting Procedure.

D. Basis of Accounting

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

All Governmental Funds and the Expendable Trust Funds are accounted for using the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when they become both measurable and available. Available means collectible within the current period or expected to be collected soon enough thereafter to be used to pay liabilities of the current period. Expenditures are recorded when the fund liability is incurred, if measurable, except for unmatured interest on general long-term debt, which is recognized when due. Disbursements for the purchase of assets providing future benefits are recorded as expenditures at time of purchase.

Property tax, intergovernmental revenue (shared revenues, grants and reimbursements from other governments) and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the District.

All Proprietary Funds are accounted for using the accrual basis of accounting. Their revenues are recognized when they are earned and their expenses are recognized when they are incurred.

The assets and liabilities of the Agency Fund are accounted for using the modified accrual basis of accounting.

E. Assets, Liabilities and Fund Equity

The following accounting policies are followed in preparing the combined balance sheet:

Cash, Pooled Investments and Cash Equivalents - The cash balances of most District funds are pooled and invested. Investments are stated at fair value, except for the investment in the Iowa Schools Joint Investment Trust which is valued at amortized cost and non-negotiable certificates of deposit which are stated at cost.

All short-term cash investments that are highly liquid are considered to be cash equivalents. Cash equivalents are readily convertible to known amounts of cash and, at the day of purchase, they have a maturity date no longer than three months.

Property Tax Receivable - Property tax in Governmental Funds is accounted for using the modified accrual basis of accounting.

Property tax receivable is recognized in these funds on the levy or lien date, which is the date that the tax asking is certified by the Board of Education to the County Board of Supervisors. Delinquent property tax receivable represents unpaid taxes from the current year and prior years. The succeeding year property tax receivable represents taxes certified by the Board of Education to be collected in the next fiscal year for the purposes set out in the budget for the next fiscal year. By statute, the Board of Education is required to certify its budget to the County Auditor by April 15 of each year for the subsequent fiscal year. However, by statute, the tax asking and budget certification for the following fiscal year becomes effective on the first day of that year. Although the succeeding year property tax receivable has been recorded, the related revenue is deferred and will not be recognized as revenue until the year for which it is levied.

Property tax revenue recognized in these funds become due and collectible in September and March of the fiscal year with a 1 ½% per month penalty for delinquent payments; is based on January 1, 2001 assessed property valuations; is for the tax accrual period July 1, 2002 through June 30, 2003 and reflects the tax asking contained in the budget certified to the County Board of Supervisors in April 2002.

Due From Other Governments - Due from other governments represents amounts due from the State of Iowa, various shared revenues, grants and reimbursements from other governments.

Inventories - Inventories are valued at cost using the first-in, first-out method for purchased items and government commodities.

Property and Equipment:

General Fixed Assets - General fixed assets are recorded as expenditures in the Governmental Funds and are capitalized (recorded and accounted for) in the General Fixed Assets Account Group. Assets in this account group are recorded at historical cost. Assets acquired by gift are accounted for at fair market value at the date of the gift. The General Fixed Assets Account Group excludes public domain or "infrastructure" general fixed assets such as roads, bridges, curbs, gutters, streets, sidewalks and similar assets that are immovable and of value only to the government.

In accordance with standards set forth by the Governmental Accounting Standards Board, depreciation is not recorded on the balance sheet for general fixed assets. At the time an asset is removed from service, the cost is removed from the General Fixed Assets Account Group. Maintenance and repairs are recorded as expenditures in the Governmental Funds as incurred and are not capitalized.

During the year ended June 30, 2003, no interest costs were capitalized since the District's policy is not to capitalize interest costs on assets constructed or acquired with tax-exempt debt paid for from annual debt service tax levies.

Proprietary Fund - Proprietary Fund property and equipment is accounted for at historical cost. Contributed fixed assets are recorded at estimated fair market value at the date received.

Accumulated depreciation is reported on Proprietary Fund balance sheets. Depreciation has been provided over the estimated useful lives using the straight-line method. The estimated useful lives for machinery and equipment is from 5 to 12 years.

During the year ended June 30, 2003, no interest costs were capitalized since there were no qualifying assets.

Salaries and Benefits Payable - Payroll and related expenditures for teachers with annual contracts corresponding to the current school year, which are payable in July and August, have been accrued as liabilities.

Deferred Revenue - Although certain revenues are measurable, they are not available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Deferred revenue represents the amount of assets that have been recognized, but the related revenue has not been recognized since the assets are not collected within the current period or expected to be collected soon enough thereafter to be used to pay liabilities of the current period. Deferred revenue consists of unspent grant proceeds, the succeeding year property tax receivable, as well as delinquent property tax receivable and other receivables not collected within sixty days after year end.

Compensated Absences - District employees accumulate a limited amount of earned but unused vacation benefits payable to employees. The cost of vacation payments expected to be liquidated currently is recorded as a liability of the General Fund. A liability has been recorded in the General Long-Term Debt Account Group representing the District's commitment to fund non-current compensated absences. The compensated absences liability has been computed based on rates of pay in effect at June 30, 2003.

F. Budgets, Budgetary Accounting and Budgetary Commitments

In accordance with the Code of Iowa, the Board of Education annually adopts a budget following required public notice and hearing for all funds, except Internal Service and Agency Funds. The budget may be amended during the year utilizing similar statutorily prescribed procedures. The District's budget is prepared on the modified accrual basis for the Governmental Funds and Expendable Trust Funds and the accrual basis for the Proprietary Funds.

Encumbrances pertain to commitments related to unperformed contracts for goods or services. Used in budgeting, encumbrances are not expenditures or liabilities. Encumbrances represent the estimated amount of expenditures which may result if the unperformed contracts in process are completed. The District is not required to use encumbrance accounting, and, accordingly, commitments related to unperformed contracts for goods or services have not been recorded by the District.

Formal and legal budgetary control for the certified budget is based upon four major classes of expenditures/expenses known as functional areas, not by fund or fund type. These four functional areas are instruction, support services, non-instructional programs and other expenditures. Although the budget document presents functional area expenditures or expenses by fund, the legal level of control is at the aggregated functional area level, not at the fund or fund type level. The Code of Iowa also provides that District expenditures in the General Fund may not exceed the amount authorized by the school finance formula.

G. Total (Memorandum Only)

The total columns of the financial statements are captioned "Memorandum Only" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position or results of operations in conformity with U.S. generally accepted accounting principles. Neither are such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

(2) Cash and Pooled Investments

The District's deposits in banks at June 30, 2003 were entirely covered by federal depository insurance or by the State Sinking Fund in accordance with Chapter 12C of the Code of Iowa. This chapter provides for additional assessments against the depositories to insure there will be no loss of public funds.

The District is authorized by statute to invest public funds in obligations of the United States government, its agencies and instrumentalities; certificates of deposit or other evidences of deposit at federally insured depository institutions approved by the Board of Education; prime eligible bankers acceptances; certain high rated commercial paper; perfected repurchase agreements; certain registered open-end management investment companies; certain joint investment trusts; and warrants or improvement certificates of a drainage district.

Governmental Accounting Standards Board Statement No. 3 requires investments to be categorized to give an indication of the level of risk assumed by the District at year end. The District's investments are all category 1, which means that the investments are insured or registered or the securities are held by the District or its agent in the District's name.

The District's investments at June 30, 2003 are as follows:

Type	Fair Value
Common Stock	<u>\$ 3,730</u>

(3) Property and Equipment

A summary of changes in property and equipment comprising general fixed assets for the year ended June 30, 2003 is as follows:

	Balance Beginning of Year	Additions	Deletions	Balance End of Year
Land and land improvements	\$ 1,173,166	160,466	134,135	1,199,497
Building and building improvements	7,822,943	2,925,936	6,100	10,742,779
Machinery and equipment	3,229,662	141,871	104,185	3,267,348
Construction in progress	2,895,317	165,840	3,057,976	3,181
Total	<u>\$ 15,121,088</u>	<u>3,394,113</u>	<u>3,302,396</u>	<u>15,212,805</u>

(4) Long-Term Debt

A summary of changes in long-term debt for the year ended June 30, 2003 is as follows:

	Early Retire- ment	General Obligation Bonds	Capital Loan Notes	Compen- sated Absences	Total
Balance beginning of year	\$ 172,287	5,625,000	980,814	27,887	6,805,988
Additions	43,938	-	-	2,333	46,271
Reductions	99,956	250,000	98,870	-	448,826
Balance end of year	<u>\$ 116,269</u>	<u>5,375,000</u>	<u>881,944</u>	<u>30,220</u>	<u>6,403,433</u>

Early Retirement

The District offers a voluntary early retirement plan for employees. Eligible employees must be at least age fifty-five but not more than sixty-two on or before June 30 of the year in which the employee wishes to retire and employees must have completed fifteen years of service to the District. Employees must complete an application which is required to be approved by the Board of Education. The early retirement incentive shall not exceed the employee's current year salary or \$20,000, whichever is less. The early retirement incentive for each eligible employee is equal to the sum of 50% of the employee's unused accumulated sick leave plus 5% of the current salary times the years of service beyond fifteen years subject to the limits previously stated. Early retirements benefits paid during the year ended June 30, 2003, totaled \$99,956. The cost of early retirement payments expected to be liquidated currently are recorded as a liability of the Special Revenue, Management Levy Fund. A liability has been recorded in the General Long-Term Debt Account Group representing the District's commitment to fund non-current early retirement.

General Obligation Bonds

Details of the District's June 30, 2003 general obligation bonded indebtedness are as follows:

Year Ending June 30,	Bond Issue of Mar 1, 1999			
	Interest Rates	Principal	Interest	Total
2004	4.10%	\$ 260,000	231,775	491,775
2005	4.10	275,000	221,115	496,115
2006	4.10	285,000	209,840	494,840
2007	4.10	295,000	198,155	493,155
2008	4.10	315,000	186,060	501,060
2009	4.10	320,000	173,145	493,145
2010	4.20	335,000	160,025	495,025
2011	4.25	350,000	145,955	495,955
2012	4.30	365,000	131,080	496,080
2013	4.35	380,000	115,385	495,385
2014	4.40	400,000	98,855	498,855
2015	4.50	420,000	81,255	501,255
2016	4.50	435,000	62,355	497,355
2017	4.50	460,000	42,780	502,780
2018	4.60	480,000	22,080	502,080
Total		<u>\$ 5,375,000</u>	<u>2,079,860</u>	<u>7,454,860</u>

During the year ended June 30, 2003, the District retired \$250,000 of bonds.

General Obligation Capital Loan Notes

Details of the District's June 30, 2003 general obligation capital loan note indebtedness are as follows:

Year Ending June 30,	Capital Loan Note Issue of Aug 15, 2000			
	Interest Rates	Principal	Interest	Total
2004	6.10%	\$ 104,902	53,798	158,700
2005	6.10	111,171	47,529	158,700
2006	6.10	118,082	40,618	158,700
2007	6.10	125,285	33,415	158,700
2008	6.10	132,927	25,773	158,700
2009	6.10	140,987	17,713	158,700
2010	6.10	148,590	9,064	157,654
Total		<u>\$ 881,944</u>	<u>227,910</u>	<u>1,109,854</u>

During the year ended June 30, 2003, the District retired \$98,870 of notes.

(5) Pension and Retirement Benefits

The District contributes to the Iowa Public Employees Retirement System (IPERS) which is a cost-sharing multiple-employer defined benefit pension plan administered by the State of Iowa. IPERS provides retirement and death benefits which are established by state statute to plan members and beneficiaries. IPERS issues a publicly available financial report that includes financial statements and required supplementary information. The report may be obtained by writing to IPERS, P.O. Box 9117, Des Moines, Iowa, 50306-9117.

Plan members are required to contribute 3.70% of their annual salary and the District is required to contribute 5.75% of annual payroll. Contribution requirements are established by state statute. The District's contribution to IPERS for the years ended June 30, 2003, 2002, and 2001 were \$388,648, \$389,010, and \$369,002, respectively, equal to the required contributions for each year.

(6) Risk Management

Clarke Community School District is a member in the Iowa School Employees Benefits Association, an Iowa Code Chapter 28E organization. The Iowa School Employees Benefits Association (ISEBA) is a local government risk-sharing pool whose members include various schools throughout the State of Iowa. ISEBA was formed July 1999 for the purpose of managing and funding employee benefits. ISEBA provides coverage and protection in the following categories: medical, dental, vision and prescription drugs.

Each member's contributions to ISEBA funds current operations and provides capital. Annual operating contributions are those amounts necessary to fund, on a cash basis, ISEBA's general and administrative expenses, claims, claims expenses and reinsurance expenses due and payable in the current year, plus all or any portion of any deficiency in capital.

The District's contributions to the risk pool are recorded as expenditures from its General Fund at the time of payment to the risk pool. District contributions to ISEBA for the year ended June 30, 2003 were \$693,970.

Payments from participating members are the sole source for paying claims and establishing reserves for the ISEBA self-funded programs. Stop loss insurance is purchased by ISEBA to protect against large claims, but the potential exists for claims to exceed the premium payments made by members into the program. In the event that claims exceed premiums and reserves, an assessment may be necessary to pay claims and replenish reserves in the program.

The District does not report a liability for losses in excess of stop loss insurance unless it is deemed probable that such losses have occurred and the amount of such a loss can be reasonably estimated. At June 30, 2003, no liability has been recorded in the District's financial statements.

Members agree to continue membership in the pool for a period of not less than one full year. After such period, a member who has given 30 days prior written notice may withdraw. ISEBA will pay claims incurred before the termination date.

The District is exposed to various risks of loss related to torts; theft; damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. These risks are covered by the purchase of commercial insurance. The District assumes liability for any deductibles and claims in excess of coverage limitations. Settled claims from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

(7) Area Education Agency

The District is required by the Code of Iowa to budget for its share of special education support, media and educational services provided through the area education agency. The District's actual amount for this purpose totaled \$433,289 for the year ended June 30, 2003 and is recorded in the General Fund by making a memorandum adjusting entry to the financial statements.

(8) Budget Overexpenditure

Per the Code of Iowa, disbursements may not legally exceed budgeted appropriations at the functional area level. During the year ended June 30, 2003, disbursements in the other expenditures functional area exceeded the amount budgeted.

(9) Prospective Accounting Change

The Governmental Accounting Standards Board has issued Statement No. 34, Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments; Statement No. 37, Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments: Omnibus; and Statement No. 38, Certain Financial Statement Note Disclosures. These statements will be implemented for the fiscal year ending June 30, 2004. The effects are expected to significantly impact the presentation of governmental financial statements in the year of implementation. The revised requirements include using the economic resources measurement focus and full accrual accounting. Also, the revised minimum reporting requirements include Management's Discussion and Analysis to introduce the basic financial statements and to provide an analytical overview of the District's financial activities.

Clarke Community School District

Supplemental Information

Clarke Community School District

Clarke Community School District
Statement of Revenues, Expenditures and Changes in Fund Balance
General Fund
Year ended June 30, 2003

Revenues:

Local sources:

Local tax:

Property tax	\$ 2,593,211
Utility tax replacement excise tax	101,178
Mobile home tax	3,974
	<u>2,698,363</u>

Other local sources:

Interest on investments	14,528
Tuition from other districts	240,545
Special education tuition	149,422
Transportation fees	38,526
Resales and fundraisers	48,233
Rentals	1,399
Donations	14,606
Miscellaneous	16,655
	<u>523,914</u>
	<u>3,222,277</u>

State sources:

State foundation aid	5,148,136
State mentoring and induction program	24,700
State teacher compensation program	96,096
State evaluator training program	3,000
Iowa Early Intervention Block Grant	102,399
Educational Excellence program:	
Phase I	60,079
Phase II	117,153
Phase III	29,109
Vocational education aid	6,040
Revenue in lieu of taxes - military credit	2,351
AEA flow-through	433,289
Judicial System grant	20,950
Miscellaneous	433
	<u>6,043,735</u>

Schedule 1

Clarke Community School District
Statement of Revenues, Expenditures and Changes in Fund Balance
General Fund
Year ended June 30, 2003

Revenues (continued):

Federal sources:

Title I Grants to Local Educational Agencies	199,403
Migrant Education - Basic State Grant Program	21,155
Safe and Drug-Free Schools and Communities - State Grants	7,784
Innovative Education Program Strategies	8,012
Vocational Education - Basic Grants to States	14,610
Goals 2000 - State and Local Education Systematic Improvement Grants	40,487
Class Size Reduction	49
Rehabilitation Services - Vocational Rehabilitation Grants to States	33,615
Improving Teacher Quality State Grants	45,871
Special Ed - Grants to States	48,045
English Language Acquisition State Grants	1,384
Grants for State Assessments and Related Activities	7,290

427,705

Total revenues

9,693,717

Expenditures:

Instruction:

Regular instruction:

Salaries	2,600,043
Benefits	904,226
Services	204,676
Supplies	127,084
Property	30,000
Other	178

3,866,207

Special education instruction:

Salaries	928,458
Benefits	392,007
Services	149,923
Supplies	32,964
Property	6,874

1,510,226

Other special instruction:

Salaries	354,842
Benefits	125,475
Services	19,070
Supplies	12,397
Property	6,214
Other	153

518,151

Clarke Community School District
Statement of Revenues, Expenditures and Changes in Fund Balance
General Fund
Year ended June 30, 2003

Expenditures (continued):

Instruction:

Vocational instruction:

Salaries	79,411
Benefits	25,589
Services	1,129
Supplies	24,194
Property	13,074
Other	97
	<u>143,494</u>

Co-curricular instruction:

Salaries	168,503
Benefits	25,307
Services	859
Supplies	1,489
Property	2,882
Other	800
	<u>199,840</u>

Total instruction	<u>6,237,918</u>
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Support services:

Student support services:

Salaries	256,515
Benefits	89,787
Services	2,239
Supplies	4,503
	<u>353,044</u>

Instructional staff support services:

Salaries	208,753
Benefits	62,216
Services	33,394
Supplies	57,976
Property	3,238
Other	39
	<u>365,616</u>

Schedule 1

Clarke Community School District
Statement of Revenues, Expenditures and Changes in Fund Balance
General Fund
Year ended June 30, 2003

Expenditures (continued):

Support services:

General administration:

Salaries	116,464
Benefits	38,348
Services	56,309
Supplies	2,291
Property	1,316
Other	4,323
	<u>219,051</u>

Building administration:

Salaries	362,144
Benefits	127,705
Services	31,317
Supplies	8,931
Property	1,144
Other	2,190
	<u>533,431</u>

Business administration:

Salaries	98,332
Benefits	34,827
Services	49,794
Supplies	3,173
Property	23,271
Other	290
	<u>209,687</u>

Plant operation and maintenance:

Salaries	225,691
Benefits	76,045
Services	133,866
Supplies	199,398
Property	1,950
Other	100
	<u>637,050</u>

Clarke Community School District

Statement of Revenues, Expenditures and Changes in Fund Balance

General Fund

Year ended June 30, 2003

Expenditures (continued):	
Support services:	
Student transportation:	
Salaries	236,550
Benefits	42,940
Services	4,941
Supplies	90,224
Other	824
	<u>375,479</u>
Total support services	<u>2,693,358</u>
Non-instructional programs:	
Community service and education programs:	
Salaries	798
Benefits	107
Supplies	6,879
Total non-instructional programs	<u>7,784</u>
Other expenditures:	
AEA flow-through	<u>433,289</u>
Total expenditures	<u>9,372,349</u>
Excess of revenues over expenditures	321,368
Fund balance beginning of year	<u>787,816</u>
Fund balance end of year	<u><u>\$ 1,109,184</u></u>

See accompanying independent auditor's report.

Schedule 2

Clarke Community School District

Combining Balance Sheet

Special Revenue Funds

June 30, 2003

	Manage- ment Levy	Student Activity	Physical Plant and Equipment Levy	Total
Assets				
Cash and pooled investments	\$ 209,254	87,120	38,231	334,605
Receivables:				
Property tax:				
Current year delinquent	5,894	-	9,706	15,600
Succeeding year	180,000	-	254,000	434,000
Accounts	-	1,187	-	1,187
Due from other governments	-	160	532	692
Total assets	\$ 395,148	88,467	302,469	786,084
Liabilities and Fund Equity				
Liabilities:				
Accounts payable	\$ 93	1,855	7,711	9,659
Salaries and benefits payable	-	639	-	639
Early retirement payable	48,981	-	-	48,981
Deferred revenue:				
Succeeding year property tax	180,000	-	254,000	434,000
Other	2,981	-	4,724	7,705
Total liabilities	232,055	2,494	266,435	500,984
Fund equity:				
Unreserved, undesignated fund balance	163,093	85,973	36,034	285,100
Total liabilities and fund equity	\$ 395,148	88,467	302,469	786,084

See accompanying independent auditor's report.

Clarke Community School District

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Special Revenue Funds

Year ended June 30, 2003

	Manage- ment Levy	Student Activity	Physical Plant and Equipment Levy	Total
Revenues:				
Local sources:				
Local tax:				
Property tax	\$ 145,328	-	230,714	376,042
Income tax/surtax	-	-	163,192	163,192
Utility tax replacement excise tax	5,670	-	8,985	14,655
Mobile home tax	223	-	353	576
	<u>151,221</u>	<u>-</u>	<u>403,244</u>	<u>554,465</u>
Other local sources:				
Interest on investments	2,861	1,331	-	4,192
Student activities	-	242,938	-	242,938
Miscellaneous	16	14,276	-	14,292
	<u>2,877</u>	<u>258,545</u>	<u>-</u>	<u>261,422</u>
	<u>154,098</u>	<u>258,545</u>	<u>403,244</u>	<u>815,887</u>
State sources:				
Revenue in lieu of taxes - military credit	132	-	209	341
Machinery and equipment replacement	13	-	21	34
	<u>145</u>	<u>-</u>	<u>230</u>	<u>375</u>
Federal sources:				
Fund for the Improvement of Education	-	-	532	532
	<u>154,243</u>	<u>258,545</u>	<u>404,006</u>	<u>816,794</u>
Total revenues				
Expenditures:				
Instruction:				
Regular instruction:				
Salaries	33,982	-	-	33,982
Benefits	62,049	-	-	62,049
	<u>96,031</u>	<u>-</u>	<u>-</u>	<u>96,031</u>
Special programs instruction:				
Benefits	4,837	-	-	4,837

Schedule 3

Clarke Community School District

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Special Revenue Funds

Year ended June 30, 2003

	Manage- ment Levy	Student Activity	Physical Plant and Equipment Levy	Total
Expenditures (continued):				
Instruction:				
Vocational instruction:				
Benefits	964	-	-	964
Co-curricular instruction:				
Salaries	-	7,872	-	7,872
Benefits	680	1,012	-	1,692
Services	-	57,427	-	57,427
Supplies	-	158,390	-	158,390
Property	-	9,282	-	9,282
Other	-	12,252	-	12,252
	680	246,235	-	246,915
Total instruction	102,512	246,235	-	348,747
Support services:				
Student support services:				
Benefits	3,552	-	-	3,552
Instructional staff support services:				
Benefits	806	-	-	806
General administration:				
Benefits	417	-	-	417
Services	4,765	-	-	4,765
	5,182	-	-	5,182
Building administration:				
Benefits	7,885	-	-	7,885
Business administration:				
Benefits	375	-	-	375
Plant and operation and maintenance:				
Benefits	888	-	-	888
Services	47,221	-	-	47,221
	48,109	-	-	48,109

Clarke Community School District

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Special Revenue Funds

Year ended June 30, 2003

	Manage- ment Levy	Student Activity	Physical Plant and Equipment Levy	Total
Expenditures (continued):				
Support services:				
Student transportation:				
Salaries	8,478	-	-	8,478
Benefits	945	-	-	945
Services	13,085	-	-	13,085
	<u>22,508</u>	<u>-</u>	<u>-</u>	<u>22,508</u>
Total support services	<u>88,417</u>	<u>-</u>	<u>-</u>	<u>88,417</u>
Non-instructional programs:				
Food services operations:				
Benefits	582	-	-	582
Other expenditures:				
Facilities acquisition:				
Services	-	-	162,861	162,861
Supplies	-	-	23,862	23,862
Property	-	-	74,077	74,077
	<u>-</u>	<u>-</u>	<u>260,800</u>	<u>260,800</u>
Total expenditures	<u>191,511</u>	<u>246,235</u>	<u>260,800</u>	<u>698,546</u>
Excess (deficiency) of revenues over (under) expenditures	(37,268)	12,310	143,206	118,248
Other financing uses:				
Operating transfers out:				
Debt Service Fund	-	-	(158,700)	(158,700)
Excess (deficiency) of revenues over (under) expenditures and other financing uses	(37,268)	12,310	(15,494)	(40,452)
Fund balance beginning of year	<u>200,361</u>	<u>73,663</u>	<u>51,528</u>	<u>325,552</u>
Fund balance end of year	<u>\$ 163,093</u>	<u>85,973</u>	<u>36,034</u>	<u>285,100</u>

See accompanying independent auditor's report.

Schedule 4

Clarke Community School District

Statement of Revenues, Expenditures and Changes in Fund Balance

Debt Service Fund

Year ended June 30, 2003

Revenues:	
Local sources:	
Local tax:	
Property tax	\$ 467,015
Utility tax replacement excise tax	16,267
Mobile home tax	639
	<u>483,921</u>
Other local sources:	
Interest on investments	710
	<u>484,631</u>
State sources:	
Revenue in lieu of taxes - military credit	390
Machinery and equipment replacement	38
	<u>428</u>
Total revenues	<u>485,059</u>
Expenditures:	
Other expenditures:	
Debt service:	
Services	300
Principal	348,870
Interest	301,855
Total expenditures	<u>651,025</u>
Deficiency of revenues under expenditures	(165,966)
Other financing sources:	
Operating transfers in:	
Special Revenue Fund:	
Physical Plant and Equipment Levy	<u>158,700</u>
Deficiency of revenues and other financing sources under expenditures	(7,266)
Fund balance beginning of year	<u>44,455</u>
Fund balance end of year	<u>\$ 37,189</u>
See accompanying independent auditor's report.	

Clarke Community School District

Balance Sheet

Capital Projects Fund

June 30, 2003

	<u>High School Additions</u>
Assets	
Cash and pooled investments	<u>\$ 31,353</u>
Fund Equity	
Fund equity:	
Unreserved, undesignated fund balance	<u>\$ 31,353</u>

See accompanying independent auditor's report.

Schedule 6

Clarke Community School District

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Capital Projects Funds

Year ended June 30, 2003

	<u>High School Additions</u>
Revenues:	
Local sources:	
Other local sources:	
Interest on investments	<u>\$ 223</u>
Expenditures:	
Other expenditures:	
Facilities acquisition and construction services:	
Services:	
Remodeling and addition projects	1,680
Supplies	<u>2,318</u>
Total expenditures	<u>3,998</u>
Deficiency of revenues under expenditures	(3,775)
Fund balance beginning of year	<u>35,128</u>
Fund balance end of year	<u><u>\$ 31,353</u></u>

See accompanying independent auditor's report.

Clarke Community School District
Statement of Revenues, Expenses and Changes in Retained Earnings
Enterprise Fund
Year ended June 30, 2003

	School Nutrition
Operating revenue:	
Local sources:	
Other local sources:	
Sale of lunches and breakfasts:	
Students	\$ 167,836
Adults	12,407
Extra milk	9,339
A la carte	79,912
Special functions	500
Miscellaneous	339
Total operating revenues	270,333
Operating expenses:	
Non-instructional programs:	
Food service operations:	
Salaries	154,939
Benefits	62,058
Services	8,594
Supplies	246,347
Other	292
Depreciation	20,309
Total operating expenses	492,539
Operating loss	(222,206)
Non-operating revenues:	
Interest income	1,230
State lunch and breakfast program claims	8,073
National School Lunch Program	181,600
School Breakfast Program	33,229
Food distribution	35,614
Total non-operating revenues	259,746
Net income	37,540
Retained earnings beginning of year	90,260
Retained earnings end of year	\$ 127,800

See accompanying independent auditor's report.

Schedule 8

Clarke Community School District
Statement of Revenues, Expenses and Changes in Retained Earnings
Internal Service Fund
Year ended June 30, 2003

	<u>Flex Spending</u>
Operating revenue:	
Local sources:	
Other local sources:	
Employee contributions	\$ 27,778
Operating expenses:	
Other expenditures:	
Flex withdrawals	<u>23,651</u>
Operating income	4,127
Non-operating revenue:	
Interest income	<u>57</u>
Net income	4,184
Retained earnings beginning of year	<u>3,601</u>
Retained earnings end of year	<u><u>\$ 7,785</u></u>

See accompanying independent auditor's report.

Clarke Community School District

Combining Balance Sheet

Trust and Agency Funds

June 30, 2003

	Expendable Trust Fund	Agency Fund	Total
Assets			
Cash and pooled investments	\$ 20,469	66,393	86,862
Liabilities and Fund Equity			
Liabilities:			
Accounts payable	\$ -	5,808	5,808
Trusts payable	-	60,585	60,585
Total liabilities	-	66,393	66,393
Fund equity:			
Unreserved, undesignated fund balance	20,469	-	20,469
Total liabilities and fund equity	\$ 20,469	66,393	86,862

See accompanying independent auditor's report.

Schedule 10

Clarke Community School District
Statement of Revenues, Expenditures and Changes in Fund Balance
Expendable Trust Funds
Year ended June 30, 2003

Revenues:		
Local sources:		
Other local sources:		
Interest on investments	\$	1,067
Net decrease in fair value of investments		<u>(1,301)</u>
Total revenues		<u>(234)</u>
Expenditures:		
Support services:		
Student support services:		
Services		1,371
Supplies		<u>36</u>
		<u>1,407</u>
Total expenditures		<u>1,407</u>
Deficiency of revenues under expenditures		(1,641)
Fund balance beginning of year		<u>22,110</u>
Fund balance end of year	\$	<u><u>20,469</u></u>

See accompanying independent auditor's report.

Clarke Community School District
Statement of Changes in Trusts Payable
Agency Fund
Year ended June 30, 2003

Balance beginning of year	<u>\$ 55,020</u>
Additions:	
Clarke Community Booster Club	13,047
Clarke Community Booster Club Football Restrooms	22
Band Boosters	2,882
Elementary Fund	720
Parent-Teacher Community Organization	10,754
Empowerment Early Childhood	14,605
Empowerment School Ready	58,345
South Central Conference	<u>7,209</u>
Total additions	<u>107,584</u>
Deductions:	
Athletics	33
Extracurricular	77
Clarke Community Booster Club	9,727
Band Boosters	1,522
Elementary Fund	403
Parent-Teacher Community Organization	9,979
Empowerment Early Childhood	16,519
Empowerment School Ready	56,325
Youth First	412
South Central Conference	<u>7,022</u>
Total deductions	<u>102,019</u>
Balance end of year	<u><u>\$ 60,585</u></u>

See accompanying independent auditor's report.

Schedule 12

Clarke Community School District

Schedule of Changes in Individual Student Activity Accounts

Year ended June 30, 2003

Account	Balance Beginning of Year	Revenues	Expend- itures	Balance End of Year
Pop Music	\$ 3	7	-	10
Pop Athletics	(349)	4,051	3,606	96
Athletics	2,311	7,238	8,992	557
Publications	6,334	8,646	8,810	6,170
High School Band	10,493	40,181	39,837	10,837
High School Co-curricular	2,044	348	1,773	619
High School Vocal Music	12,987	24,315	27,112	10,190
Cheerleaders	655	8,103	6,424	2,334
Speech/Debate	451	3,296	3,408	339
FFA	3,664	26,099	25,212	4,551
FHA	835	11	-	846
Medical Careers Club	143	2	-	145
Boys Basketball	2,180	6,490	5,676	2,994
Football	4,656	10,834	9,686	5,804
Baseball	24	3,124	3,113	35
Boys Track	1,197	4,241	3,009	2,429
Wrestling	-	3,397	2,877	520
Girls Basketball	608	4,364	3,467	1,505
Volleyball	740	2,143	2,638	245
Softball	(984)	4,370	4,069	(683)
Girls Track	1,468	3,324	2,531	2,261
Camp - Boys Basketball	159	2	-	161
Camp - Football	-	2,828	2,097	731
Camp - Wrestling	55	1	-	56
Camp - Girls Basketball	760	10	-	770
Camp - Volleyball	648	8	-	656
Spanish Club	1,119	37	-	1,156
High School Student Council	1,830	2,374	2,519	1,685
Thespians	2,059	6,618	4,722	3,955

Clarke Community School District
 Schedule of Changes in Individual Student Activity Accounts
 Year ended June 30, 2003

Account	Balance Beginning of Year	Revenues	Expend- itures	Balance End of Year
Class of:				
2003	(25)	460	202	233
2004	3,112	4,981	6,353	1,740
2005	(20)	4,853	2,941	1,892
2006	3,651	193	-	3,844
2007	-	8,311	5,059	3,252
Art Club	6,293	7,826	3,561	10,558
Concessions	(722)	33,071	32,020	329
American Field Service	2,089	26	-	2,115
Auto Club	340	-	340	-
Vending Machine - Art/Cheerleaders	330	2,571	2,601	300
TOUCH	406	5	-	411
Get A Grip	36	-	-	36
Media Club	21	457	-	478
Athletic Resale	(3,413)	2,646	3,564	(4,331)
Video/TV	379	-	378	1
Drill Team	569	3,870	4,431	8
Elementary/Junior High				
Band Contest	(285)	285	-	-
Junior High Student Council	1,779	983	1,630	1,132
Elementary Student Council	1,515	4,179	4,196	1,498
After Prom	1,518	7,366	7,381	1,503
Total	\$ 73,663	258,545	246,235	85,973

See accompanying independent auditor's report.

Schedule 13

Clarke Community School District

Schedule of Changes in Individual Expendable Trust Fund Accounts

Year ended June 30, 2003

Account	Balance Beginning of Year	Revenues	Expend- itures	Balance End of Year
Gray Scholarship	\$ 4,415	273	200	4,488
Blake Scholarship	8,816	(1,007)	300	7,509
Fleming Scholarship	4,512	279	200	4,591
Paschall Scholarship	1,298	84	-	1,382
Routh Scholarship	1,017	66	-	1,083
Hardee's Scholarship	250	-	250	-
Michael Brannon Memorial	36	-	36	-
CAARE	250	-	-	250
Wrestling Room	1,516	71	421	1,166
Total	\$ 22,110	(234)	1,407	20,469

See accompanying independent auditor's report.

Clarke Community School District
Comparison of Taxes and Intergovernmental Revenues

	Years ended June 30,			
	2003	2002	2001	2000
Local sources:				
Local tax:				
Property tax	\$ 3,436,268	3,323,841	3,097,740	3,034,192
Income tax/surtax	163,192	169,262	156,249	-
Utility tax replacement excise tax	132,100	128,826	131,575	-
Mobile home tax	5,189	5,499	5,481	5,531
	<u>3,736,749</u>	<u>3,627,428</u>	<u>3,391,045</u>	<u>3,039,723</u>
State sources:				
State foundation aid	5,148,136	4,946,043	5,110,346	4,842,787
State mentoring and induction program	24,700	11,700	-	-
State teacher compensation program	96,096	91,819	-	-
State evaluator training program	3,000			
Iowa Early Intervention Block Grant	102,399	104,197	68,857	34,801
School improvement and technology funding	-	29,586	86,576	85,718
Education Excellence program:				
Phase I	60,079	60,079	60,079	60,079
Phase II	117,153	118,267	118,018	117,762
Phase III	29,109	67,584	65,755	65,131
Vocational education aid	6,040	7,401	7,667	7,086
Revenue in lieu of taxes - military credit	3,082	3,146	3,189	3,236
Lunch and breakfast program claims	8,073	7,909	8,418	8,696
AEA flow-through	433,289	429,027	434,503	417,371
Judicial System grant	20,950	31,425	30,510	29,621
Miscellaneous	505	102	25,867	13,274
	<u>6,052,611</u>	<u>5,908,285</u>	<u>6,019,785</u>	<u>5,685,562</u>
Federal sources:				
Title I Grants to Local Educational Agencies	199,403	197,397	196,311	203,544
Migrant Education - Basic State				
Grant Program	21,155	18,964	1,373	-
Safe and Drug-Free Schools				
and Communities - States Grants	7,784	5,939	6,508	12,115
Innovative Education Program				
Strategies	8,012	2,708	11,712	19,878
Vocational Education - Basic Grants to States	14,610	13,000	11,910	15,337
Goals 2000 - State and Local Education				
Systematic Improvement Grants	40,487	135,113	205,952	125,975
Class Size Reduction	49	39,234	31,473	29,142
Rehabilitation Services - Vocational				
Rehabilitation Grants to States	33,615	33,909	28,208	5,901
Temporary Assistance for Needy Families	-	-	-	4,429

Schedule 14

Clarke Community School District
Comparison of Taxes and Intergovernmental Revenues

	Years ended June 30,			
	2003	2002	2001	2000
Federal sources (continued):				
Fund for the Improvement of Education	532	-	97,000	3,000
National School Lunch Program	181,600	181,229	173,661	177,368
School Breakfast Program	33,229	31,340	30,103	33,185
Food distribution	35,614	33,194	32,524	29,021
Technology Literacy Challenge Fund Grant	-	12,196	27,805	-
Improving Teacher Quality State Grants	45,871	-	-	-
Special Ed - Grants to States	48,045	22,681	-	-
English Language Acquisition State grants	1,384	-	-	-
Grants for State Assessments and Related Activities	7,290	-	-	-
Star Schools	-	-	20,000	-
Other	-	-	457	352
	<u>678,680</u>	<u>726,904</u>	<u>874,997</u>	<u>659,247</u>
Total	<u>\$ 10,468,040</u>	<u>10,262,617</u>	<u>10,285,827</u>	<u>9,384,532</u>

See accompanying independent auditor's report.

Clarke Community School District
 Schedule of Expenditures of Federal Awards
 Year ended June 30, 2003

Grantor/Program	CFDA Number	Agency or Pass-through Number	Program Expend- itures
Indirect:			
U.S. Department of Agriculture:			
Iowa Department of Education:			
Food Distribution (non-cash)	10.550	FY03	<u>\$ 35,614</u>
School Nutrition Cluster programs:			
School Breakfast Program	10.553	FY03	33,229
National School Lunch Program	10.555	FY03	<u>181,600</u>
			<u>214,829</u>
U.S. Department of Education:			
Iowa Department of Education:			
Title I Grants to Local Educational Agencies	84.010	1211G	<u>199,403</u>
Migrant Education - Basic State Grant Program	84.011	1211M	18,755
Migrant Education - Basic State Grant Program	84.011	1211MC	<u>2,400</u>
			<u>21,155</u>
Innovative Education Program Strategies	84.298	FY03	<u>8,012</u>
Safe and Drug-Free Schools and Communities - State Grants	84.186	FY03	<u>7,784</u>
Grants for State Assessments and Related Activities	84.369	FY03	<u>7,290</u>
Improving Teacher Quality State Grants	84.367	FY03	<u>45,871</u>
Goals 2000 - State and Local Education Systematic Improvement Grants	84.276	47501	<u>40,487</u>
Fund for the Improvement of Education	84.215	FY03	<u>532</u>
Class Size Reduction	84.340	FY03	<u>49</u>
Green Valley Area Education Agency:			
Special Ed - Grants to States	84.027	FY03	<u>48,045</u>
Vocational Education - Basic Grants to States	84.048	FY03	<u>14,610</u>
English Language Acquisition State Grants	84.365	FY03	<u>1,384</u>

Schedule 15

Clarke Community School District
Schedule of Expenditures of Federal Awards
Year ended June 30, 2003

Grantor/Program	CFDA Number	Agency or Pass-through Number	Program Expend- itures
Indirect (continued):			
U.S. Department of Education:			
Iowa Department of Education-Division of Vocational Rehabilitation Services:			
Rehabilitation Services - Vocational Rehabilitation Grants to States	84.126	02-TAP-02 (FY02)	8,342
Rehabilitation Services - Vocational Rehabilitation Grants to States	84.126	03-TAP-02 (FY03)	<u>25,273</u>
			<u>33,615</u>
 Total			 <u>\$ 678,680</u>

Basis of Presentation - The Schedule of Expenditures of Federal Awards includes the federal grant activity of the Clarke Community School District and is presented in conformity with the accrual or modified accrual basis of accounting. The information on this schedule is presented in accordance with the requirements of OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the general purpose financial statements.

See accompanying independent auditor's report.



**OFFICE OF AUDITOR OF STATE
STATE OF IOWA**

David A. Vaudt, CPA
Auditor of State

State Capitol Building
Des Moines, Iowa 50319-0004

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Independent Auditor's Report on Compliance
and on Internal Control over Financial Reporting

To the Board of Education of
Clarke Community School District:

We have audited the general purpose financial statements of Clarke Community School District as of and for the year ended June 30, 2003, and have issued our report thereon dated August 19, 2003. We conducted our audit in accordance with U.S. generally accepted auditing standards, Chapter 11 of the Code of Iowa, and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether Clarke Community School District's general purpose financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, non-compliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of non-compliance that are required to be reported under Government Auditing Standards. However, we noted certain immaterial instances of non-compliance that are described in Part IV of the accompanying Schedule of Findings and Questioned Costs.

Comments involving statutory and other legal matters about the District's operations for the year ended June 30, 2003 are based exclusively on knowledge obtained from procedures performed during our audit of the general purpose financial statements of the District. Since our audit was based on tests and samples, not all transactions that might have had an impact on the comments were necessarily audited. The comments involving statutory and other legal matters are not intended to constitute legal interpretations of those statutes. Prior year statutory comments have all been resolved except for item IV-B-03.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Clarke Community School District's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. However, we noted a matter involving the internal control over financial reporting and its operation that we consider to be a reportable condition. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control over financial reporting that, in our judgment, could adversely affect the District's ability to record, process, summarize and report financial data consistent with the assertions of management in the financial statements. The reportable condition is described in Part II of the accompanying Schedule of Findings and Questioned Costs.

A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses. However, of the reportable conditions described above, we believe that II-A-03 is a material weakness. Prior year reportable conditions have all been resolved.

This report, a public record by law, is intended solely for the information and use of the officials, employees and citizens of Clarke Community School District and other parties to whom Clarke Community School District may report. This report is not intended to be and should not be used by anyone other than these specified parties.

We would like to acknowledge the many courtesies and assistance extended to us by personnel of Clarke Community School District during the course of our audit. Should you have any questions concerning any of the above matters, we shall be pleased to discuss them with you at your convenience.

DAVID A. VAUDT, CPA
Auditor of State

WARREN G. JENKINS, CPA
Chief Deputy Auditor of State

August 19, 2003

**Independent Auditor's Report on Compliance with
Requirements Applicable to Each
Major Program and Internal Control over Compliance**

Clarke Community School District



**OFFICE OF AUDITOR OF STATE
STATE OF IOWA**

David A. Vaudt, CPA
Auditor of State

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Telephone (515) 281-5834 Facsimile (515) 242-6134

Independent Auditor's Report on Compliance with Requirements Applicable
to Each Major Program and Internal Control over Compliance

To the Board of Education of
Clarke Community School District:

Compliance

We have audited the compliance of Clarke Community School District with the types of compliance requirements described in U. S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement that are applicable to its major federal program for the year ended June 30, 2003. Clarke Community School District's major federal program is identified in Part I of the accompanying Schedule of Findings and Questioned Costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to its major federal program is the responsibility of Clarke Community School District's management. Our responsibility is to express an opinion on Clarke Community School District's compliance based on our audit.

We conducted our audit of compliance in accordance with U.S. generally accepted auditing standards, Chapter 11 of the Code of Iowa, the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, and OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Those standards and provisions require that we plan and perform the audit to obtain reasonable assurance about whether non-compliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Clarke Community School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on Clarke Community School District's compliance with those requirements.

In our opinion, Clarke Community School District complied, in all material respects, with the requirements referred to above that are applicable to its major federal program for the year ended June 30, 2003.

Internal Control Over Compliance

The management of Clarke Community School District is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered Clarke Community School District's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133.

Our consideration of the internal control over compliance would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that non-compliance with applicable requirements of laws, regulations, contracts and grants that would be material in relation to a major federal program being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over compliance and its operation that we consider to be material weaknesses.

This report, a public record by law, is intended solely for the information and use of the officials, employees and citizens of Clarke Community School District and other parties to whom Clarke Community School District may report, including federal awarding agencies and pass-through entities. This report is not intended to be and should not be used by anyone other than these specified parties.

DAVID A. VAUDT, CPA
Auditor of State

WARREN G. JENKINS, CPA
Chief Deputy Auditor of State

August 19, 2003

Clarke Community School District
Schedule of Findings and Questioned Costs
Year ended June 30, 2003

Part I: Summary of the Independent Auditor's Results:

- (a) An unqualified opinion was issued on the financial statements.
- (b) Reportable conditions in internal control over financial reporting were disclosed by the audit of the financial statements. None of the reportable conditions are considered to be material weaknesses.
- (c) The audit did not disclose any non-compliance which is material to the financial statements.
- (d) No material weaknesses in internal control over major programs were identified.
- (e) An unqualified opinion was issued on compliance with requirements applicable to the major program.
- (f) The audit disclosed no audit findings which were required to be reported in accordance with Office of Management and Budget Circular A-133, Section .510(a).
- (g) The major program was as follows:
 - Clustered Programs:
 - CFDA Number 10.553 – School Breakfast Program
 - CFDA Number 10.555 – National School Lunch Program
- (h) The dollar threshold used to distinguish between Type A and Type B programs was \$300,000.
- (i) Clarke Community School District did qualify as a low-risk auditee.

Clarke Community School District
Schedule of Findings and Questioned Costs
Year ended June 30, 2003

Part II: Findings Related to the General Purpose Financial Statements:

INSTANCES OF NON-COMPLIANCE:

No matters were noted.

REPORTABLE CONDITION:

II-A-03 Investments - The individual having the authority to invest is also the custodian of the financial records.

Recommendation - The control over financial records and the authority to invest should not be assigned to the same individual. Management should investigate available alternatives to strengthen control over investment transactions.

Response - The investments will be periodically reconciled with the accounting records by an employee independent of the investment function.

Conclusion - Response accepted.

Clarke Community School District
Schedule of Findings and Questioned Costs
Year ended June 30, 2003

Part III: Findings and Questioned Costs For Federal Awards:

INSTANCES OF NON-COMPLIANCE:

No matters were noted.

REPORTABLE CONDITIONS:

No material weaknesses in internal control over major programs were identified.

Clarke Community School District
Schedule of Findings and Questioned Costs
Year ended June 30, 2003

Part IV: Other Findings Related to Required Statutory Reporting:

IV-A-03 Official Depositories - Official depositories have been approved by the District. The maximum deposit amounts approved were not exceeded during the year ended June 30, 2003.

IV-B-03 Certified Budget - Expenditures for the year ended June 30, 2003 exceeded the amount budgeted in the other expenditures functional area. The amount adopted for the other expenditures functional area was greater than the amount published due to a change made by the State in the AEA allowable growth percentage after the date of publication.

Recommendation - The budget should have been amended in accordance with Chapter 24.9 of the Code of Iowa before expenditures were allowed to exceed the budget.

Response - The District will amend future budgets as needs arise.

Conclusion - Response accepted.

IV-C-03 Questionable Disbursements - No disbursements were noted that may not meet the requirements of public purpose as defined in an Attorney General's opinion dated April 25, 1979.

IV-D-03 Travel Expense - No expenditures of District money for travel expenses of spouses of District officials or employees were noted. No travel advances to District officials or employees were noted.

IV-E-03 Business Transactions - No business transactions between the District and District officials or employees were noted.

IV-F-03 Bond Coverage - Surety bond coverage of District officials and employees is in accordance with statutory provisions. The amount of coverage should be reviewed annually to insure that the coverage is adequate for current operations.

IV-G-02 Board Minutes - No transactions requiring Board approval which had not been approved by the Board were noted.

IV-H-03 Certified Enrollment - No variances in the basic enrollment data certified to the Iowa Department of Education were noted.

IV-I-03 Deposits and Investments - Except as noted below, no instances of non-compliance with the deposit and investment provisions of Chapter 12B and Chapter 12C of the Code of Iowa and the District's investment policy were noted.

Certain Expendable Trust, Scholarship funds are invested in common stock, which does not appear to be an investment permitted by Article VIII of the Constitution of the State of Iowa and Chapter 12B.10 of the Code of Iowa. Since the money was originally donated to fund a scholarship and the stock was purchased in the 1930s, the District, with advice of its legal counsel, believes it is in the best interest of this scholarship trust fund to continue owning the stock.

Clarke Community School District
Schedule of Findings and Questioned Costs
Year ended June 30, 2003

IV-J-03 Certified Annual Report - The Certified Annual Report was filed with the Iowa Department of Education timely and no significant deficiencies in the amounts reported were noted.

Clarke Community School District

Staff

This audit was performed by:

Susan D. Battani, CPA, Director
Kathleen S. Caggiano, Staff Auditor
Lesley R. Geary, CPA, Senior Auditor
Brad T. Holton, Assistant Auditor
Jake P. Keegan, Assistant Auditor

Andrew E. Nielsen, CPA
Deputy Auditor of State