

**PINEY CHAPEL ELEMENTARY SCHOOL
FINANCIAL STATEMENTS
SEPTEMBER 30, 2010**

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SEPTEMBER 30, 2010

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INDEPENDENT AUDITOR'S REPORT

Dr. Barry Carroll, Superintendent
and Members of the Board
Limestone County Board of Education
Athens, Alabama

We have audited the accompanying balance sheet of Piney Chapel Elementary School, a component unit of the Limestone County Board of Education, as of September 30, 2010, and the related statement of revenues and expenditures for the year then ended. These financial statements are the responsibility of the school's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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.

In our opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of Piney Chapel Elementary School as of September 30, 2010, and the results of its operations for the year then ended in conformity with accounting principles generally accepted in the United States of America.

CDPA, PC

January 5, 2011

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PINEY CHAPEL ELEMENTARY SCHOOL
BALANCE SHEET
SEPTEMBER 30, 2010

ASSETS

Cash	<u>\$ 67,079.36</u>
Total Assets	<u>\$ 67,079.36</u>

LIABILITIES

Accounts Payable	<u>\$ 155.39</u>
Total Liabilities	<u>155.39</u>

FUND BALANCE

Unreserved and Undesignated	<u>66,923.97</u>
Total Fund Balance	<u>66,923.97</u>
Total Liabilities and Fund Balance	<u>\$ 67,079.36</u>

See notes to financial statements.

PINEY CHAPEL ELEMENTARY SCHOOL
STATEMENT OF REVENUES AND EXPENDITURES
FOR THE YEAR ENDED SEPTEMBER 30, 2010

NAME OF ACCOUNT	FUND BALANCE 10/01/09	REVENUES	EXPENDITURES	FUND BALANCE 09/30/10
Concessions	\$ 8,104.01	\$ 2,245.45	\$ 3,718.08	\$ 6,631.38
Janitorial	54.57	3,858.00	2,909.43	1,003.14
General	584.13	8,237.78	8,465.38	356.53
Library	953.47	4,227.35	4,972.79	208.03
Faculty Fund	2,031.19	490.98	195.17	2,327.00
Annual Fund	514.18	2,730.00	3,244.18	.00
Fund Raisers	32,056.42	.00	689.38	31,367.04
PTO General	384.73	.00	.00	384.73
Classes	1,634.71	10,414.50	9,822.62	2,226.59
Helping Schools	1,061.59	267.38	.00	1,328.97
Appropriations	20,627.13	6,434.88	10,743.34	16,318.67
Grants	973.43	1,500.00	1,255.00	1,218.43
Beta Club	155.00	360.00	416.98	98.02
Band	269.74	183.00	108.00	344.74
NSF Fees	323.00	5.00	.00	328.00
Flower Fund	343.15	603.00	484.00	462.15
Student Allocation	2,323.83	2,652.76	4,537.64	438.95
Snack Fund	.00	1,881.60	.00	1,881.60
TOTALS	\$ 72,394.28	\$ 46,091.68	\$ 51,561.99	\$ 66,923.97

See notes to financial statements.

PINEY CHAPEL ELEMENTARY SCHOOL
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2010

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Piney Chapel Elementary School is a member of the Limestone County School System and a component unit of the Limestone County Board of Education. This school system consists of thirteen schools in the North Alabama area. The financial statements presented in this report reflect the operations of only this local school.

Basis of Accounting

The school's policy is to prepare its financial statements on the accrual basis of accounting.

NOTE 2 – CASH BALANCE

The school considers all highly liquid marketable securities and instruments with an original maturity of three months or less to be cash equivalents. The cash balance at September 30, 2010, consists of the following:

Checking Account - Regions Bank	<u>\$ 67,079.36</u>
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NOTE 3 – INTERFUND TRANSFERS

The receipts and disbursements reflected in the financial statements include interfund transfers of \$1,500.00.

NOTE 4 – SUBSEQUENT EVENTS

In preparing these financial statements, the school has evaluated events and transactions for potential recognition or disclosure through the date of the auditor's report, which was the date the financial statements were available to be issued.