

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

AUDIT REPORT
OF
GREENFIELD-CENTRAL COMMUNITY SCHOOL CORPORATION
HANCOCK COUNTY, INDIANA
July 1, 2005 to June 30, 2007



FILED
02/28/2008

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Ruthann Fisher	07-01-05 to 12-31-08
Superintendent of Schools	Dr. Gary Clinkenbeard Dr. Linda Gellert	07-01-05 to 07-31-05 08-01-05 to 12-31-08
President of the School Board	Dan Leary Kent Fisk Dan Riley	07-01-05 to 12-31-05 01-01-06 to 12-31-07 01-01-08 to 12-31-08



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS
AND SUPPLEMENTARY SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

TO: THE OFFICIALS OF THE GREENFIELD-CENTRAL COMMUNITY
SCHOOL CORPORATION, HANCOCK COUNTY, INDIANA

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Greenfield-Central Community School Corporation (School Corporation), as of and for the years ended June 30, 2006 and 2007, which collectively comprise the School Corporation's basic financial statements as listed in the Table of Contents. These financial statements are the responsibility of the School Corporation's management. Our responsibility is to express opinions 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 and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial 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 opinions.

As discussed in Note I, the School Corporation prepares its financial statements on the prescribed basis of accounting that demonstrates compliance with the cash and investment basis and budget laws of the State of Indiana, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective cash and investment balances of the governmental activities, each major fund, and the aggregate remaining fund information of the School Corporation as of June 30, 2006 and 2007, and the respective cash receipts and cash disbursements during the years then ended on the basis of accounting described in Note I.

In accordance with Government Auditing Standards, we have also issued a report dated December 20, 2007, on our consideration of the School Corporation's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. Our report on compliance and on internal control over financial reporting should be read along with this report.

INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS
AND SUPPLEMENTARY SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
(Continued)

Our audit was performed for the purpose of forming an opinion on the basic financial statements of the School Corporation taken as a whole. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by the U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations, and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

The Schedule of Funding Progress, as listed in the Table of Contents, is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management, regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

The School Corporation has not presented Management's Discussion and Analysis or Budgetary Comparison Schedules that accounting principles generally accepted in the United States of America has determined is necessary to supplement, although not required to be part of, the basic financial statements.

The Supplementary Information, as listed in the Table of Contents, was presented for additional analysis and is not a required part of the basic financial information. The Supplementary Information has not been subjected to the examination procedures applied to the basic financial information and, accordingly, we express no opinion on the Supplementary Information.

STATE BOARD OF ACCOUNTS

December 20, 2007



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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

TO: THE OFFICIALS OF THE GREENFIELD-CENTRAL COMMUNITY
SCHOOL CORPORATION, HANCOCK COUNTY, INDIANA

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Greenfield-Central Community School Corporation (School Corporation), as of and for the years ended June 30, 2006 and 2007, which collectively comprise the School Corporation's basic financial statements and have issued our report thereon dated December 20, 2007. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the School Corporation's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School Corporation's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the School Corporation's internal control over financial reporting.

A control deficiency 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 misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be significant deficiencies or material weaknesses, as defined above.

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
(Continued)

Compliance and Other Matters

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

We noted certain matters that we reported to management in a separate letter dated December 20, 2007.

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

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

STATE BOARD OF ACCOUNTS

December 20, 2007

GREENFIELD-CENTRAL COMMUNITY SCHOOL CORPORATION
 STATEMENT OF CASH AND INVESTMENTS
 June 30, 2006

<u>Assets</u>	<u>Governmental Activities</u>
Current assets:	
Cash and investments	\$ 12,769,276
Restricted assets:	
Cash and investments	<u>2,697,070</u>
Total assets	<u>\$ 15,466,346</u>
 <u>Net Assets</u>	
Restricted for:	
Debt service	\$ 2,697,070
Unrestricted	<u>12,769,276</u>
Total net assets	<u>\$ 15,466,346</u>

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

GREENFIELD-CENTRAL COMMUNITY SCHOOL CORPORATION
STATEMENT OF CASH AND INVESTMENTS
June 30, 2007

<u>Assets</u>	<u>Governmental Activities</u>
Current assets:	
Cash and investments	\$ 4,615,210
Restricted assets:	
Cash and investments	<u>700,597</u>
Total assets	<u>\$ 5,315,807</u>
 <u>Net Assets</u>	
Restricted for:	
Debt service	\$ 700,597
Unrestricted	<u>4,615,210</u>
Total net assets	<u>\$ 5,315,807</u>

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

GREENFIELD-CENTRAL COMMUNITY SCHOOL CORPORATION
STATEMENT OF CASH ACTIVITIES
For the Year Ended June 30, 2006

Functions/Programs	Disbursements	Program Receipts		Totals
		Charges for Services	Operating Grants and Contributions	
Governmental activities:				Net (Disbursement) Receipts and Changes in Net Assets
Instruction	\$ 18,559,469	\$ -	\$ 128,423	\$ (18,431,046)
Support services	20,765,037	1,429,344	470,452	(18,865,241)
Community services	285,632	-	-	(285,632)
Nonprogrammed charges	2,439,680	-	-	(2,439,680)
Debt service	5,137,732	-	-	(5,137,732)
Total governmental activities	\$ 47,187,550	\$ 1,429,344	\$ 598,875	(45,159,331)
General receipts:				
Property taxes				15,127,980
Other local sources				12,416,516
State aid				15,513,509
Grants and contributions not restricted to specific programs				3,806,312
Sale of property, adjustments, and refunds				96,496
Investment earnings				233,627
Total general receipts				47,194,440
Change in net assets				2,035,109
Net assets - beginning				13,431,237
Net assets - ending				\$ 15,466,346
<u>Assets</u>				
Cash and investments				\$ 12,769,276
Restricted assets:				
Cash and investments				2,697,070
Total assets				\$ 15,466,346
<u>Net Assets</u>				
Restricted for:				
Debt service				\$ 2,697,070
Unrestricted				12,769,276
Total net assets				\$ 15,466,346

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

GREENFIELD-CENTRAL COMMUNITY SCHOOL CORPORATION
STATEMENT OF CASH ACTIVITIES
For the Year Ended June 30, 2007

Functions/Programs	Disbursements	Program Receipts		Totals	Net (Disbursement) Receipts and Changes in Net Assets
		Charges for Services	Operating Grants and Contributions		
Governmental activities:					
Instruction	\$ 18,127,310	\$ -	\$ 126,804	\$ (18,000,506)	
Support services	25,674,078	1,480,033	533,302	(23,660,743)	
Community services	345,320	-	-	(345,320)	
Nonprogrammed charges	2,517,537	-	-	(2,517,537)	
Debt service	5,148,042	-	-	(5,148,042)	
Total governmental activities	\$ 51,812,287	\$ 1,480,033	\$ 660,106	(49,672,148)	
General receipts:					
Property taxes				9,949,425	
Other local sources				10,665,168	
State aid				14,154,404	
Grants and contributions not restricted to specific programs				4,370,916	
Sale of property, adjustments, and refunds				7,249	
Investment earnings				374,447	
Total general receipts				39,521,609	
Change in net assets					(10,150,539)
Net assets - beginning					15,466,346
Net assets - ending					\$ 5,315,807
<u>Assets</u>					
Cash and investments					\$ 4,615,210
Restricted assets:					
Cash and investments					700,597
Total assets					\$ 5,315,807
<u>Net Assets</u>					
Restricted for:					
Debt service					\$ 700,597
Unrestricted					4,615,210
Total net assets					\$ 5,315,807

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

GREENFIELD-CENTRAL COMMUNITY SCHOOL CORPORATION
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES
GOVERNMENTAL FUNDS
For the Year Ended June 30, 2006

	General	Transportation Operating	Joint Services	Debt Service	Capital Projects	School Bus Replacement	Construction Fund	Other	Totals
Receipts:									
Local sources	\$ 8,195,303	\$ 1,350,697	\$ 7,264,519	\$ 4,744,761	\$ 3,776,261	\$ 355,701	\$ -	\$ 3,377,860	\$ 29,065,102
Intermediate sources	104	-	30,920	-	-	-	-	111,342	142,366
State sources	15,622,851	-	1,344	-	-	-	-	431,110	16,055,305
Federal sources	-	-	-	-	-	-	-	3,863,390	3,863,390
Sale of property, adjustments and refunds	86,532	1,038	-	-	1,396	-	-	7,530	96,496
Interfund loans	2,500,000	500,000	-	-	3,000,000	-	-	-	6,000,000
Total receipts	26,404,790	1,851,735	7,296,783	4,744,761	6,777,657	355,701	-	7,791,232	55,222,659
Disbursements:									
Current:									
Instruction	11,072,975	-	3,851,805	-	-	-	-	3,634,689	18,559,469
Support services	9,374,169	1,240,612	4,044,483	-	2,258,345	299,761	-	3,547,667	20,765,037
Community services	283,142	-	-	-	-	-	-	2,490	285,632
Nonprogrammed charges	2,110,537	-	-	-	-	-	-	329,143	2,439,680
Debt services	82,798	-	-	4,438,500	-	-	-	616,434	5,137,732
Interfund loans	2,500,000	500,000	-	-	3,000,000	-	-	-	6,000,000
Total disbursements	25,423,621	1,740,612	7,896,288	4,438,500	5,258,345	299,761	-	8,130,423	53,187,550
Excess (deficiency) of receipts over disbursements	981,169	111,123	(599,505)	306,261	1,519,312	55,940	-	(339,191)	2,035,109
Other financing sources (uses):									
Transfers in	112,133	-	183,828	-	-	-	-	495,373	791,334
Transfers out	(390,888)	(33,814)	-	(137,940)	(91,791)	(11,875)	-	(125,026)	(791,334)
Total other financing sources (uses)	(278,755)	(33,814)	183,828	(137,940)	(91,791)	(11,875)	-	370,347	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	702,414	77,309	(415,677)	168,321	1,427,521	44,065	-	31,156	2,035,109
Cash and investments - beginning	3,165,550	929,854	583,065	2,255,094	2,936,384	369,677	1,770,280	1,421,333	13,431,237
Cash and investments - ending	\$ 3,867,964	\$ 1,007,163	\$ 167,388	\$ 2,423,415	\$ 4,363,905	\$ 413,742	\$ 1,770,280	\$ 1,452,489	\$ 15,466,346
Cash and Investment Assets - Ending									
Cash and investments	\$ 3,867,964	\$ 1,007,163	\$ 167,388	\$ -	\$ 4,363,905	\$ 413,742	\$ 1,770,280	\$ 1,178,834	\$ 12,769,276
Restricted assets:									
Cash and investments	-	-	-	2,423,415	-	-	-	273,655	2,697,070
Total cash and investment assets - ending	\$ 3,867,964	\$ 1,007,163	\$ 167,388	\$ 2,423,415	\$ 4,363,905	\$ 413,742	\$ 1,770,280	\$ 1,452,489	\$ 15,466,346
Cash and Investment Fund Balance - Ending									
Restricted for:									
Debt service	\$ -	\$ -	\$ -	\$ 2,423,415	\$ -	\$ -	\$ -	\$ 273,655	\$ 2,697,070
Unrestricted	3,867,964	1,007,163	167,388	-	4,363,905	413,742	1,770,280	1,178,834	12,769,276
Total cash and investment fund balance - ending	\$ 3,867,964	\$ 1,007,163	\$ 167,388	\$ 2,423,415	\$ 4,363,905	\$ 413,742	\$ 1,770,280	\$ 1,452,489	\$ 15,466,346

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

GREENFIELD-CENTRAL COMMUNITY SCHOOL CORPORATION
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES
GOVERNMENTAL FUNDS
For the Year Ended June 30, 2007

	General	Transportation Operating	Joint Services	Debt Service	Capital Projects	School Bus Replacement	Construction Fund	Other	Totals
Receipts:									
Local sources	\$ 5,891,479	\$ 913,890	\$ 6,465,116	\$ 2,903,476	\$ 2,462,961	\$ 164,771	\$ -	\$ 3,559,037	\$ 22,360,730
Intermediate sources	104	-	-	-	-	-	-	108,236	108,340
State sources	14,262,374	-	13,931	-	-	-	-	472,112	14,748,417
Federal sources	-	-	-	-	-	-	9,734	4,427,278	4,437,012
Sale of property, adjustments and refunds	-	4,677	1,139	-	-	-	-	1,433	7,249
Interfund loans	4,000,000	120,000	-	-	3,000,000	112,000	-	216,000	7,448,000
Total receipts	24,153,957	1,038,567	6,480,186	2,903,476	5,462,961	276,771	9,734	8,784,096	49,109,748
Disbursements:									
Current:									
Instruction	12,237,393	-	4,123,791	-	-	-	-	1,766,126	18,127,310
Support services	9,658,511	1,292,806	2,509,944	-	5,008,828	380,095	1,432,198	5,391,696	25,674,078
Community services	341,360	-	-	-	-	-	-	3,960	345,320
Nonprogrammed charges	2,220,024	-	-	-	-	-	-	297,513	2,517,537
Debt services	-	-	-	4,570,500	-	-	-	577,542	5,148,042
Interfund loans	2,500,000	500,000	-	328,000	4,120,000	-	-	-	7,448,000
Total disbursements	26,957,288	1,792,806	6,633,735	4,898,500	9,128,828	380,095	1,432,198	8,036,837	59,260,287
Excess (deficiency) of receipts over disbursements	(2,803,331)	(754,239)	(153,549)	(1,995,024)	(3,665,867)	(103,324)	(1,422,464)	747,259	(10,150,539)
Other financing sources (uses):									
Transfers in	232,256	-	42,301	-	-	-	-	52,151	326,708
Transfers out	(73,535)	(24,705)	-	(20,917)	-	-	-	(207,551)	(326,708)
Total other financing sources (uses)	158,721	(24,705)	42,301	(20,917)	-	-	-	(155,400)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(2,644,610)	(778,944)	(111,248)	(2,015,941)	(3,665,867)	(103,324)	(1,422,464)	591,859	(10,150,539)
Cash and investments - beginning	3,867,964	1,007,163	167,388	2,423,415	4,363,905	413,742	1,770,280	1,452,489	15,466,346
Cash and investments - ending	\$ 1,223,354	\$ 228,219	\$ 56,140	\$ 407,474	\$ 698,038	\$ 310,418	\$ 347,816	\$ 2,044,348	\$ 5,315,807
Cash and Investment Assets - Ending									
Cash and investments	\$ 1,223,354	\$ 228,219	\$ 56,140	\$ -	\$ 698,038	\$ 310,418	\$ 347,816	\$ 1,751,225	\$ 4,615,210
Restricted assets:									
Cash and investments	-	-	-	407,474	-	-	-	293,123	700,597
Total cash and investment assets - ending	\$ 1,223,354	\$ 228,219	\$ 56,140	\$ 407,474	\$ 698,038	\$ 310,418	\$ 347,816	\$ 2,044,348	\$ 5,315,807
Cash and Investment Fund Balance - Ending									
Restricted for:									
Debt service	\$ -	\$ -	\$ -	\$ 407,474	\$ -	\$ -	\$ -	\$ 293,123	\$ 700,597
Unrestricted	1,223,354	228,219	56,140	-	698,038	310,418	347,816	1,751,225	4,615,210
Total cash and investment fund balance - ending	\$ 1,223,354	\$ 228,219	\$ 56,140	\$ 407,474	\$ 698,038	\$ 310,418	\$ 347,816	\$ 2,044,348	\$ 5,315,807

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

GREENFIELD-CENTRAL COMMUNITY SCHOOL CORPORATION
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CHANGES IN CASH AND INVESTMENTS
FIDUCIARY FUNDS
For the Year Ended June 30, 2006

	<u>Pension Trust Funds</u>	<u>Private-Purpose Trust Funds</u>
Additions:		
Local sources	\$ -	\$ 2,351
Deductions:		
Support services	<u>-</u>	<u>4</u>
Excess of total additions over total deductions	<u>-</u>	<u>2,347</u>
Cash and investment fund balance - beginning	<u>121,144</u>	<u>8,078</u>
Cash and investment fund balance - ending	<u>\$ 121,144</u>	<u>\$ 10,425</u>
Net Assets:		
Cash and investments	<u>\$ 121,144</u>	<u>\$ 10,425</u>

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

GREENFIELD-CENTRAL COMMUNITY SCHOOL CORPORATION
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CHANGES IN CASH AND INVESTMENTS
FIDUCIARY FUNDS
For the Year Ended June 30, 2007

	Pension Trust Funds	Private-Purpose Trust Funds
Deductions:		
Benefits	\$ 29,432	\$ -
Support services	-	10,425
Total deductions	29,432	10,425
Deficiency of total additions over total deductions	(29,432)	(10,425)
Cash and investment fund balance - beginning	121,144	10,425
Cash and investment fund balance - ending	\$ 91,712	\$ -
Net Assets:		
Cash and investments	\$ 91,712	\$ -

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

GREENFIELD-CENTRAL COMMUNITY SCHOOL CORPORATION
 STATEMENT OF CASH AND INVESTMENTS
 FIDUCIARY FUNDS
 June 30, 2006

<u>Assets</u>	<u>Pension Trust Funds</u>	<u>Private-Purpose Trust Funds</u>	<u>Agency Funds</u>
Cash and investments	\$ 121,144	\$ 10,425	\$ 146,220
<u>Net Assets</u>			
Held in trust for employee benefits and other purposes	<u>\$ 121,144</u>	<u>\$ 10,425</u>	

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

GREENFIELD-CENTRAL COMMUNITY SCHOOL CORPORATION
 STATEMENT OF CASH AND INVESTMENTS
 FIDUCIARY FUNDS
 June 30, 2007

<u>Assets</u>	<u>Pension Trust Funds</u>	<u>Agency Funds</u>
Cash and investments	\$ 91,712	\$ 289,766
<u>Net Assets</u>		
Held in trust for employee benefits and other purposes	\$ 91,712	

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

GREENFIELD-CENTRAL COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS

I. Summary of Significant Accounting Policies

A. Reporting Entity

School Corporation, as used herein, shall include, but is not limited to, school townships, school towns, school cities, consolidated school corporations, joint schools, metropolitan school districts, township school districts, county schools, united schools, school districts, cooperatives, educational service centers, community schools, community school corporations, and charter schools.

The School Corporation was established under the laws of the State of Indiana. The School Corporation operates under a Board of School Trustees form of government and provides educational services.

The School Corporation's financial reporting entity is composed of the primary government. There are no significant component units which require inclusion.

In determining the financial reporting entity, the School Corporation complies with the provisions of GASB Statement No. 14, *The Financial Reporting Entity*.

Joint Venture

The School Corporation is a participant with Community School Corporation of Eastern Hancock County, South Madison Community School Corporation, Mt. Vernon Community School Corporation, and Community School Corporation of Southern Hancock County in a joint venture to operate Hancock-South Madison Joint Services which was created to provide special education services. The School Corporation is obligated by contract to remit its financial share, based on a percentage, along with other participating school corporations annually. The Hancock-South Madison Joint Services' continued existence depends on continued funding by the participating School Corporations. Financial activity of the Hancock-South Madison Joint Services is included in these financial statements.

B. Government-Wide and Fund Financial Statements

Government-Wide Financial Statements

The Statement of Cash and Investments and Statement of Cash Activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange revenues.

Fund Financial Statements

Fund financial statements of the reporting entity are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts that constitutes its assets, liabilities, fund equity, receipts, and disbursements. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. However, at this time, the School Corporation has not established any enterprise funds.

GREENFIELD-CENTRAL COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

The School Corporation reports the following major governmental funds:

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

The transportation operating fund accounts for financial resources for the transportation of school children to and from school.

The joint services fund is used to account for receipts and disbursements concerning the education of children participating in the Hancock-South Madison Joint Services Cooperative.

The debt service fund accounts for debt from funds borrowed or advanced for the purchase or lease of school buildings, school buses, judgments against the corporation, equipment or capital construction, and interest on emergency and temporary loans.

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

The school bus replacement fund is used to account for receipts and disbursements concerning the acquisition and disposal of school buses.

The construction fund accounts for planned construction and repair of school facilities.

Additionally, the School Corporation reports the following fund types:

The pension trust funds account for the activities of the pension trust fund, which accumulate resources for pension benefit payments.

The private-purpose trust fund reports a trust arrangement under which principal and income benefit the various individuals and programs.

Agency funds account for assets held by the School Corporation as an agent for employees and serve as control of accounts for certain cash transactions during the time they are a liability to the School Corporation.

C. Measurement Focus and Basis of Accounting

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

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

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

GREENFIELD-CENTRAL COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

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

D. Assets and Cash and Investment Balances

1. Cash and Investments

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

2. Property Taxes

Normally property taxes levied are collected by the County Treasurer and are distributed to the School Corporation in June and in December. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by February 15. These rates were based upon the preceding year's March 1 (lien date) assessed valuations adjusted for various tax credits. Taxable property is assessed at 100% of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which may become delinquent if not paid by May 10 and November 10, respectively. All property taxes collected by the County Treasurer and available for distribution were distributed to the School Corporation on or prior to June 30 of the year collected. However, a delay in the approval of taxable property assessments resulted in May 2007 tax bills not being issued until November 2007 which caused a significant decrease in receipts from local sources/property taxes for the year 2006-2007.

3. Compensated Absences

a. Sick Leave

Employees earn sick leave at the rate of 6 to 12 days per year based on months of service. For teachers, unused sick leave may be accumulated to a maximum of 120 days. For classified employees, unused sick leave may be accumulated to a maximum of 100 days. A percentage of accumulated sick leave paid to employees through cash payments upon retirement.

b. Vacation Leave

Nonteaching or administrative and noncertified School Corporation employees earn vacation leave at rates from 6 days to 15 days per year based upon the number of years of service. Vacation leave does not accumulate from year to year.

c. Personal Leave

Certified employees earn personal leave at the rate of 4 days per year. Unused personal leave may be accumulated to a maximum of 5 days. Unused personal days are not paid to employees.

GREENFIELD-CENTRAL COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

Noncertified employees earn personal leave at the rate of 3 days per year. Unused personal leave may be accumulated to a maximum of 6 days. Unused personal days are not paid to employees.

4. Capital Assets

Capital assets arising from cash transactions acquired for use in governmental operations and are accounted for as capital outlay disbursements of the fund upon acquisition.

5. Long-Term Debt

Long-term debt arising from cash basis transactions of governmental funds is not reported as liabilities in the basic financial statements. The debt proceeds are reported as other financing sources and payment of principal and interest reported as disbursements.

6. Equity Classification

Government-Wide Statements

Equity is classified as net assets and displayed in two components:

- a. Restricted net assets – Consists of net assets with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws and regulations of other governments, or (2) law through constitutional provisions or enabling legislation.
- b. Unrestricted net assets – All other net assets that do not meet the definition of "restricted."

It is the School Corporation's policy to first use restricted net assets prior to the use of unrestricted net assets when a disbursement is incurred for purposes for which both restricted and unrestricted net assets are available.

Fund Financial Statements

Governmental fund equity is classified as fund balance.

E. Receipts and Disbursements

1. Program Receipts

Amounts reported as program receipts include (1) charges to customers or applicants for goods, services, or privileges provided, (2) operating grants and contributions, and (3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general receipts rather than as program receipts. Likewise, general receipts include all taxes.

2. Operating Receipts and Disbursements

Operating receipts and disbursements for proprietary funds and the similar discretely presented component unit result from providing services and producing and delivering goods and/or services. They also include all receipts and disbursements not related to capital and related financing, noncapital financing, or investing activities.

GREENFIELD-CENTRAL COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

F. Internal and Interfund Balances and Activities

In the process of aggregating the financial information for the government-wide Statement of Cash Activities, some amounts reported as interfund activity and balances in the fund financial statements have been eliminated or reclassified.

Fund Financial Statements

1. Interfund services – Sales or purchases of goods and services between funds are reported as receipts and disbursements.
2. Interfund reimbursements – Repayments from funds responsible for certain disbursements to the funds that initially paid for them are reported as reimbursements.
3. Interfund transfers – Flow of assets from one fund to another where repayment is not expected is reported as transfers in and out.

Government-Wide Financial Statements

Interfund activity and balances, if any, are eliminated or reclassified in the government-wide financial statements as follows:

Internal activities – Amounts reported as interfund transfers in the fund financial statements are eliminated in the government-wide Statement of Cash Activities. The effects of interfund services between funds, if any, are not eliminated in the Statement of Cash Activities.

II. Stewardship, Compliance and Accountability

Budgetary Information

Annual budgets are adopted on the cash basis, which is not consistent with accounting principles generally accepted in the United States of America. All annual appropriations lapse at calendar year end.

Prior to the first required publication, the fiscal officer of the School Corporation submits to the governing board a proposed operating budget for the year commencing the following July 1. Prior to adoption, the budget is advertised and public hearings are conducted by the governing board to obtain taxpayer comments. In September of each year, the governing board, through the passage of a resolution/ordinance, approves the budget for the next year. Copies of the budget resolution/ordinance and the advertisement for funds for which property taxes are levied or highway use taxes are received are sent to the Indiana Department of Local Government Finance. The budget becomes legally enacted after the fiscal officer of the School Corporation receives approval of the Indiana Department of Local Government Finance.

The School Corporation's management cannot transfer budgeted appropriations between object classifications of a budget without approval of the governing board. The Indiana Department of Local Government Finance must approve any revisions to the appropriations for any fund or any department of the General Fund. The legal level of budgetary control is by object and department within the fund for the General Fund and by object within the fund for all other budgeted funds.

GREENFIELD-CENTRAL COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

III. Detailed Notes on All Funds

A. Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. Indiana Code 5-13-8-1 allows a political subdivision of the State of Indiana to deposit public funds in a financial institution only if the financial institution is a depository eligible to receive state funds and has a principal office or branch that qualifies to receive public funds of the political subdivision. Bank balances were insured by the Federal Deposit Insurance Corporation or the Public Deposit Insurance Fund, which covers all public funds held in approved depositories.

B. Interfund Transfers

Interfund transfers for the years ended June 30, 2006 and 2007, were as follows:

Transfer From	Transfer To	2005-2006	2006-2007
General Fund	Joint Services Fund	\$ 183,828	\$ 42,301
General Fund	Other governmental	207,060	31,234
Transportation Operating Fund	General Fund	-	24,705
Transportation Operating Fund	Other governmental	33,814	-
Debt Service Fund	Other governmental	137,940	20,917
Capital Projects Fund	Other governmental	91,791	-
School Bus Replacement Fund	Other governmental	11,875	-
Other governmental	General Fund	112,133	207,551
Other governmental	Other governmental	12,893	-
Totals		<u>\$ 791,334</u>	<u>\$ 326,708</u>

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

IV. Other Information

A. Risk Management

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

The risks of torts; theft of, damage to, and destruction of assets; errors and omissions; job related illnesses or injuries to employees; and natural disasters are covered by commercial insurance from independent third parties. Settled claims from these risks have not exceeded commercial insurance coverage for the past three years. There were no significant reductions in insurance by major category of risk.

GREENFIELD-CENTRAL COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

B. Related Party Transactions

During the period for which financial statements are presented, the School Corporation had material transactions with Kent Fisk, School Board member in relation to his capacity as owner of Fisk Escavating, Plumbing, and Septic Services in the amount of \$22,674 and \$25,226 for the years ended June 30, 2006 and June 30, 2007, respectively.

C. Holding Corporations

The School Corporation has entered into several capital leases. The lessors were organized as not-for-profit corporations pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessors have been determined to be related parties of the School Corporation.

The School Corporation has entered into two capital leases with Greenfield Multi School Building Corporation (the lessor). Lease payments during the year totaled \$1,845,677.

The School Corporation has entered into a capital lease with Greenfield Central Community School Building Corporation (the lessor). Lease payments during the year totaled \$2,713,770.

D. Subsequent Events

The School Corporation has entered into a \$75,000,000 capital lease agreement with Greenfield Middle School Building Corporation (the lessor) for renovation and addition to the high school, renovation to the Weston Elementary cafeteria, and the construction of a new middle school.

E. Postemployment Benefits

In addition to the pension benefits described below, the School Corporation provides postemployment health insurance benefits, as authorized by Indiana Code 5-10-8, to all employees who retire from the School Corporation on or after attaining age 55 with at least 15 years of service. Currently, 13 retirees meet these eligibility requirements. The School Corporation provides a base payment which can range from \$2,225 to \$6,400. The School Corporation also provides an additional benefit to these employees. The additional benefit is paid annually for 5 years or until the employee reaches age 65. This additional benefit ranges from \$1,795 to \$2,464. Disbursements for these postemployment benefits are recognized on a pay-as-you-go basis. During the year ended June 30, 2007, disbursements of \$67,688 were recognized for postemployment benefits.

F. Pension Plans

1. Agent Multiple-Employer and Single-Employer Defined Benefit Pension Plan

Public Employees' Retirement Fund

Plan Description

The School Corporation contributes to the Indiana Public Employees' Retirement Fund (PERF), a defined benefit pension plan. PERF is an agent multiple-employer public employee retirement system, which provides retirement benefits to plan members and beneficiaries. All full-time employees are eligible to participate in the defined benefit plan. State statutes (IC 5-10.2 and 5-10.3) govern, through the PERF Board, most requirements

GREENFIELD-CENTRAL COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

of the system and give the School Corporation authority to contribute to the plan. The PERF retirement benefit consists of the pension provided by employer contributions plus an annuity provided by the member's annuity savings account. The annuity savings account consists of member's contributions, set by state statute at 3% of compensation, plus the interest credited to the member's account. The employer may elect to make the contributions on behalf of the member.

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

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

Funding Policy and Annual Pension Cost

The contribution requirements of plan members for PERF are established by the Board of Trustees of PERF. The School Corporation's annual pension cost and related information, as provided by the actuary, is presented in this note.

Information to segregate the assets/liabilities and the actuarial study figures between the School Corporation and the Utilities is not available.

Actuarial Information for the Above Plan

	PERF
Annual required contribution	\$ 141,628
Interest on net pension obligation	(12,585)
Adjustment to annual required contribution	14,341
Annual pension cost	143,384
Contributions made	141,773
Increase in net pension obligation	1,611
Net pension obligation, beginning of year	(173,581)
Net pension obligation, end of year	\$ (171,970)

GREENFIELD-CENTRAL COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

	PERF
Contribution rates:	
School Corporation	6.25%
Plan members	3%
Actuarial valuation date	07-01-06
Actuarial cost method	Entry age
Amortization method	Level percentage of projected payroll, closed
Amortization period	40 years
Amortization period (from date)	07-01-97
Asset valuation method	75% of expected actuarial value plus 25% of market value

Actuarial Assumptions

Investment rate of return	7.25%
Projected future salary increases:	
Total	5%
Attributed to inflation	4%
Attributed to merit/seniority	1%
Cost-of-living adjustments	2%

Three Year Trend Information

	Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
PERF	06-30-04	\$ 94,475	154%	\$ (139,355)
	06-30-05	107,917	132%	(173,581)
	06-30-06	143,384	99%	(171,970)

2. Cost-Sharing Multiple-Employer Defined Benefit Pension Plan

Teachers' Retirement Fund

Plan Description

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

GREENFIELD-CENTRAL COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

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

Funding Policy and Annual Pension Costs

The School Corporation contributes the employer's share to TRF for certified employees employed under a federally funded program and all the certified employees hired after July 1, 1995. The School Corporation currently receives partial funding, through the school funding formula, from the State of Indiana for this contribution. The employer's share of contributions for certified personnel who are not employed under a federally funded program and were hired before July 1, 1995, is considered to be an obligation of, and is paid by, the State of Indiana.

Plan members are required to contribute 3% of their salary and the School Corporation is to contribute at an actuarially determined rate. The current rate has been actuarially determined under the entry age normal cost method to be 6.82% of covered wages. The School Corporation's required contributions to the plan for the fiscal years ended June 30, 2007, 2006, and 2005, were \$740,106, \$610,782, and \$508,809, respectively. The School Corporation actually contributed 100% of the required contribution for each of the fiscal years.

GREENFIELD-CENTRAL COMMUNITY SCHOOL CORPORATION
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF FUNDING PROGRESS

Public Employees' Retirement Fund

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (a-b)	Funded Ratio (a/b)	Covered Payroll (c)	Unfunded AAL as a Percentage of Covered Payroll ((a-b)/c)
07-01-04	\$ 1,868,021	\$ 1,952,588	\$ (84,567)	96%	\$ 2,035,475	(4%)
07-01-05	1,980,618	2,306,635	(326,017)	86%	2,254,773	(14%)
07-01-06	2,303,590	2,343,132	(39,542)	98%	2,178,146	(2%)

GREENFIELD-CENTRAL COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2006

	Special Education Preschool	Food Services	Textbook Rental	Levy Excess	Alternative Education	Preschool 2002	Joint Service Capital
Receipts:							
Local sources	\$ 31,324	\$ 1,125,209	\$ 309,333	\$ -	\$ 52,000	\$ 986,046	\$ 102,136
Intermediate sources	-	-	-	-	12,500	12,500	-
State sources	307,029	22,040	58,058	-	-	-	-
Federal sources	-	375,719	-	-	-	-	-
Sale of property, adjustments and refunds	-	6,401	-	-	-	-	1,092
Total receipts	338,353	1,529,369	367,391	-	64,500	998,546	103,228
Disbursements:							
Current:							
Instruction	-	-	-	-	60,570	553,182	-
Support services	-	1,422,898	435,834	-	17,980	507,329	109,245
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	328,522	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Total disbursements	328,522	1,422,898	435,834	-	78,550	1,060,511	109,245
Excess (deficiency) of receipts over disbursements	9,831	106,471	(68,443)	-	(14,050)	(61,965)	(6,017)
Other financing sources (uses):							
Transfers in	-	-	-	495,373	-	-	-
Transfers out	(840)	-	-	-	-	-	-
Total other financing sources (uses)	(840)	-	-	495,373	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	8,991	106,471	(68,443)	495,373	(14,050)	(61,965)	(6,017)
Cash and investments - beginning	30,732	147,145	195,484	-	15,691	149,364	39,096
Cash and investments - ending	\$ 39,723	\$ 253,616	\$ 127,041	\$ 495,373	\$ 1,641	\$ 87,399	\$ 33,079
<u>Cash and Investment Assets - Ending</u>							
Cash and investments	\$ 39,723	\$ 253,616	\$ 127,041	\$ 495,373	\$ 1,641	\$ 87,399	\$ 33,079
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 39,723	\$ 253,616	\$ 127,041	\$ 495,373	\$ 1,641	\$ 87,399	\$ 33,079
<u>Cash and Investment Fund Balance - Ending</u>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	39,723	253,616	127,041	495,373	1,641	87,399	33,079
Total cash and investment fund balance - ending	\$ 39,723	\$ 253,616	\$ 127,041	\$ 495,373	\$ 1,641	\$ 87,399	\$ 33,079

GREENFIELD-CENTRAL COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2006
 (Continued)

	Joint Service Liability	Joint Service Interlocal	Garfield Plate	Alternative Education	Early Intervention	Donations and Gifts	Gifted and Talented
Receipts:							
Local sources	\$ -	\$ 77,928	\$ -	\$ -	\$ -	\$ 37,180	\$ -
Intermediate sources	-	-	2,850	-	-	-	-
State sources	-	-	-	9,662	1,000	-	18,012
Federal sources	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	37	-
Total receipts	-	77,928	2,850	9,662	1,000	37,217	18,012
Disbursements:							
Current:							
Instruction	-	-	-	-	1,000	8,813	18,535
Support services	-	-	-	-	-	15,301	1,725
Community services	-	-	2,194	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	621	-
Debt services	-	77,928	-	-	-	-	-
Total disbursements	-	77,928	2,194	-	1,000	24,735	20,260
Excess (deficiency) of receipts over disbursements	-	-	656	9,662	-	12,482	(2,248)
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	656	9,662	-	12,482	(2,248)
Cash and investments - beginning	62,130	-	938	15,235	-	83,376	4,457
Cash and investments - ending	<u>\$ 62,130</u>	<u>\$ -</u>	<u>\$ 1,594</u>	<u>\$ 24,897</u>	<u>\$ -</u>	<u>\$ 95,858</u>	<u>\$ 2,209</u>
Cash and Investment Assets - Ending							
Cash and investments	\$ 62,130	\$ -	\$ 1,594	\$ 24,897	\$ -	\$ 95,858	\$ 2,209
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ 62,130</u>	<u>\$ -</u>	<u>\$ 1,594</u>	<u>\$ 24,897</u>	<u>\$ -</u>	<u>\$ 95,858</u>	<u>\$ 2,209</u>
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	62,130	-	1,594	24,897	-	95,858	2,209
Total cash and investment fund balance - ending	<u>\$ 62,130</u>	<u>\$ -</u>	<u>\$ 1,594</u>	<u>\$ 24,897</u>	<u>\$ -</u>	<u>\$ 95,858</u>	<u>\$ 2,209</u>

GREENFIELD-CENTRAL COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2006
 (Continued)

	Summerquest	Childrens Theater	Medicaid State	Cultural Arts	Non-English Speaking	School Technology	Coordinated Health
Receipts:							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 29,671	\$ -
Intermediate sources	-	-	-	73,492	-	-	-
State sources	-	-	-	-	175	-	-
Federal sources	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
Total receipts	-	-	-	73,492	175	29,671	-
Disbursements:							
Current:							
Instruction	339	17,812	-	-	-	-	-
Support services	-	1,866	-	53,142	122	32,855	10
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Total disbursements	339	19,678	-	53,142	122	32,855	10
Excess (deficiency) of receipts over disbursements	(339)	(19,678)	-	20,350	53	(3,184)	(10)
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(339)	(19,678)	-	20,350	53	(3,184)	(10)
Cash and investments - beginning	339	19,785	7,497	97,491	122	51,314	463
Cash and investments - ending	\$ -	\$ 107	\$ 7,497	\$ 117,841	\$ 175	\$ 48,130	\$ 453
<u>Cash and Investment Assets - Ending</u>							
Cash and investments	\$ -	\$ 107	\$ 7,497	\$ 117,841	\$ 175	\$ 48,130	\$ 453
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ -	\$ 107	\$ 7,497	\$ 117,841	\$ 175	\$ 48,130	\$ 453
<u>Cash and Investment Fund Balance - Ending</u>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	107	7,497	117,841	175	48,130	453
Total cash and investment fund balance - ending	\$ -	\$ 107	\$ 7,497	\$ 117,841	\$ 175	\$ 48,130	\$ 453

GREENFIELD-CENTRAL COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2006
 (Continued)

	OSS	Drivers Education	Insurance Refund	Title I 05-3125	ECIA Title I 103-382	Title V FY 03-04	Title V - 05/06
Receipts:							
Local sources	\$ 24,950	\$ 35,361	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	10,000	-	-	-	-	-	-
State sources	14,634	-	-	-	-	-	-
Federal sources	-	-	-	29,021	163,536	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
Total receipts	49,584	35,361	-	29,021	163,536	-	-
Disbursements:							
Current:							
Instruction	81,779	32,949	-	17,168	99,616	-	-
Support services	3,750	3,668	-	11,557	31,466	2,172	15,792
Community services	-	-	-	296	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Total disbursements	85,529	36,617	-	29,021	131,082	2,172	15,792
Excess (deficiency) of receipts over disbursements	(35,945)	(1,256)	-	-	32,454	(2,172)	(15,792)
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(35,945)	(1,256)	-	-	32,454	(2,172)	(15,792)
Cash and investments - beginning	36,034	3,118	16,166	-	-	2,172	17,158
Cash and investments - ending	<u>\$ 89</u>	<u>\$ 1,862</u>	<u>\$ 16,166</u>	<u>\$ -</u>	<u>\$ 32,454</u>	<u>\$ -</u>	<u>\$ 1,366</u>
Cash and Investment Assets - Ending							
Cash and investments	\$ 89	\$ 1,862	\$ 16,166	\$ -	\$ 32,454	\$ -	\$ 1,366
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ 89</u>	<u>\$ 1,862</u>	<u>\$ 16,166</u>	<u>\$ -</u>	<u>\$ 32,454</u>	<u>\$ -</u>	<u>\$ 1,366</u>
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	89	1,862	16,166	-	32,454	-	1,366
Total cash and investment fund balance - ending	<u>\$ 89</u>	<u>\$ 1,862</u>	<u>\$ 16,166</u>	<u>\$ -</u>	<u>\$ 32,454</u>	<u>\$ -</u>	<u>\$ 1,366</u>

GREENFIELD-CENTRAL COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2006
 (Continued)

	Title V - 06/07	FY02 Project PN01	FY 2000 Sliver	FY 02 SN01	FY05 Preschool Project	FY06 Preschool Project	Drug Free Schools
Receipts:							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 90
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	13,751	2,492,318	517,273	51,648	-	159,125	14,814
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
Total receipts	13,751	2,492,318	517,273	51,648	-	159,125	14,904
Disbursements:							
Current:							
Instruction	-	2,264,213	337,622	-	4,544	86,086	-
Support services	4,659	632,754	72,240	51,648	20,796	81,232	8,333
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Total disbursements	4,659	2,896,967	409,862	51,648	25,340	167,318	8,333
Excess (deficiency) of receipts over disbursements	9,092	(404,649)	107,411	-	(25,340)	(8,193)	6,571
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	9,092	(404,649)	107,411	-	(25,340)	(8,193)	6,571
Cash and investments - beginning	-	-	-	-	25,340	-	-
Cash and investments - ending	<u>\$ 9,092</u>	<u>\$ (404,649)</u>	<u>\$ 107,411</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (8,193)</u>	<u>\$ 6,571</u>
Cash and Investment Assets - Ending							
Cash and investments	\$ 9,092	\$ (404,649)	\$ 107,411	\$ -	\$ -	\$ (8,193)	\$ 6,571
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ 9,092</u>	<u>\$ (404,649)</u>	<u>\$ 107,411</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (8,193)</u>	<u>\$ 6,571</u>
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	9,092	(404,649)	107,411	-	-	(8,193)	6,571
Total cash and investment fund balance - ending	<u>\$ 9,092</u>	<u>\$ (404,649)</u>	<u>\$ 107,411</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (8,193)</u>	<u>\$ 6,571</u>

GREENFIELD-CENTRAL COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2006
 (Continued)

	Medicaid Federal	PLTW Grant	Title II Part A	Improving Teacher Quality	Retirement Severance	Totals
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ 566,632	\$ 3,377,860
Intermediate sources	-	-	-	-	-	111,342
State sources	-	500	-	-	-	431,110
Federal sources	-	46,185	-	-	-	3,863,390
Sale of property, adjustments and refunds	-	-	-	-	-	7,530
Total receipts	-	46,685	-	-	566,632	7,791,232
Disbursements:						
Current:						
Instruction	-	50,676	-	-	-	3,634,689
Support services	-	309	3,052	5,717	-	3,547,667
Community services	-	-	-	-	-	2,490
Nonprogrammed charges	-	-	-	-	-	329,143
Debt services	-	-	-	-	538,506	616,434
Total disbursements	-	50,985	3,052	5,717	538,506	8,130,423
Excess (deficiency) of receipts over disbursements	-	(4,300)	(3,052)	(5,717)	28,126	(339,191)
Other financing sources (uses):						
Transfers in	-	-	-	-	-	495,373
Transfers out	-	-	(112,133)	-	(12,053)	(125,026)
Total other financing sources (uses)	-	-	(112,133)	-	(12,053)	370,347
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(4,300)	(115,185)	(5,717)	16,073	31,156
Cash and investments - beginning	17,435	-	115,185	10,484	257,582	1,421,333
Cash and investments - ending	<u>\$ 17,435</u>	<u>\$ (4,300)</u>	<u>\$ -</u>	<u>\$ 4,767</u>	<u>\$ 273,655</u>	<u>\$ 1,452,489</u>
Cash and Investment Assets - Ending						
Cash and investments	\$ 17,435	\$ (4,300)	\$ -	\$ 4,767	\$ -	\$ 1,178,834
Restricted assets:						
Cash and investments	-	-	-	-	273,655	273,655
Total cash and investment assets - ending	<u>\$ 17,435</u>	<u>\$ (4,300)</u>	<u>\$ -</u>	<u>\$ 4,767</u>	<u>\$ 273,655</u>	<u>\$ 1,452,489</u>
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ 273,655	\$ 273,655
Unrestricted	17,435	(4,300)	-	4,767	-	1,178,834
Total cash and investment fund balance - ending	<u>\$ 17,435</u>	<u>\$ (4,300)</u>	<u>\$ -</u>	<u>\$ 4,767</u>	<u>\$ 273,655</u>	<u>\$ 1,452,489</u>

GREENFIELD-CENTRAL COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2007

	Special Education Preschool	Food Services	Textbook Rental	Levy Excess	Alternative Education	Alternative Contracted	Preschool 2002
Receipts:							
Local sources	\$ 19,627	\$ 1,171,968	\$ 308,481	\$ -	\$ 52,000	\$ -	\$ 972,946
Intermediate sources	-	-	-	-	12,500	-	(12,500)
State sources	316,237	22,876	61,587	-	-	-	-
Federal sources	-	424,814	-	-	-	-	-
Sale of property, adjustments and refunds	-	1,033	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total receipts	335,864	1,620,691	370,068	-	64,500	-	960,446
Disbursements:							
Current:							
Instruction	26,404	-	-	-	46,368	10,748	466,398
Support services	2,020	1,574,748	345,037	-	22,673	1,086	361,688
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	295,565	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Total disbursements	323,989	1,574,748	345,037	-	69,041	11,834	828,086
Excess (deficiency) of receipts over disbursements	11,875	45,943	25,031	-	(4,541)	(11,834)	132,360
Other financing sources (uses):							
Transfers in	-	-	20,917	-	2,900	11,834	-
Transfers out	(39,723)	-	-	-	-	-	-
Total other financing sources (uses)	(39,723)	-	20,917	-	2,900	11,834	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(27,848)	45,943	45,948	-	(1,641)	-	132,360
Cash and investments - beginning	39,723	253,616	127,041	495,373	1,641	-	87,399
Cash and investments - ending	<u>\$ 11,875</u>	<u>\$ 299,559</u>	<u>\$ 172,989</u>	<u>\$ 495,373</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 219,759</u>
Cash and Investment Assets - Ending							
Cash and investments	\$ 11,875	\$ 299,559	\$ 172,989	\$ 495,373	\$ -	\$ -	\$ 219,759
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 11,875	\$ 299,559	\$ 172,989	\$ 495,373	\$ -	\$ -	\$ 219,759
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	11,875	299,559	172,989	495,373	-	-	219,759
Total cash and investment fund balance - ending	\$ 11,875	\$ 299,559	\$ 172,989	\$ 495,373	\$ -	\$ -	\$ 219,759

GREENFIELD-CENTRAL COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2007
 (Continued)

	Joint Service Capital	Joint Service Liability	Joint Service Interlocal	Garfield Plate	Alternative Education	Early Intervention	Donations and Gifts
Receipts:							
Local sources	\$ 132,000	\$ -	\$ 77,928	\$ -	\$ -	\$ -	\$ 54,362
Intermediate sources	-	-	-	2,813	-	-	-
State sources	-	-	-	-	11,257	26,636	-
Federal sources	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total receipts	<u>132,000</u>	<u>-</u>	<u>77,928</u>	<u>2,813</u>	<u>11,257</u>	<u>26,636</u>	<u>54,362</u>
Disbursements:							
Current:							
Instruction	-	-	-	-	-	26,636	16,812
Support services	100,414	16,352	-	-	-	-	18,337
Community services	-	-	-	1,969	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	38,964	-	-	-	-
Total disbursements	<u>100,414</u>	<u>16,352</u>	<u>38,964</u>	<u>1,969</u>	<u>-</u>	<u>26,636</u>	<u>35,149</u>
Excess (deficiency) of receipts over disbursements	<u>31,586</u>	<u>(16,352)</u>	<u>38,964</u>	<u>844</u>	<u>11,257</u>	<u>-</u>	<u>19,213</u>
Other financing sources (uses):							
Transfers in	16,500	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>16,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>48,086</u>	<u>(16,352)</u>	<u>38,964</u>	<u>844</u>	<u>11,257</u>	<u>-</u>	<u>19,213</u>
Cash and investments - beginning	33,079	62,130	-	1,594	24,897	-	95,858
Cash and investments - ending	<u>\$ 81,165</u>	<u>\$ 45,778</u>	<u>\$ 38,964</u>	<u>\$ 2,438</u>	<u>\$ 36,154</u>	<u>\$ -</u>	<u>\$ 115,071</u>
Cash and Investment Assets - Ending							
Cash and investments	\$ 81,165	\$ 45,778	\$ 38,964	\$ 2,438	\$ 36,154	\$ -	\$ 115,071
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ 81,165</u>	<u>\$ 45,778</u>	<u>\$ 38,964</u>	<u>\$ 2,438</u>	<u>\$ 36,154</u>	<u>\$ -</u>	<u>\$ 115,071</u>
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	81,165	45,778	38,964	2,438	36,154	-	115,071
Total cash and investment fund balance - ending	<u>\$ 81,165</u>	<u>\$ 45,778</u>	<u>\$ 38,964</u>	<u>\$ 2,438</u>	<u>\$ 36,154</u>	<u>\$ -</u>	<u>\$ 115,071</u>

GREENFIELD-CENTRAL COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2007
 (Continued)

	Gifted and Talented	Childrens Theater	Economic Education grant	Medicaid State	Cultural Arts	Non-English Speaking	School Technology
Receipts:							
Local sources	\$ -	\$ 39,784	\$ -	\$ -	\$ -	\$ -	\$ 36,341
Intermediate sources	-	-	-	-	78,423	-	-
State sources	18,013	-	1,000	-	-	215	-
Federal sources	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total receipts	<u>18,013</u>	<u>39,784</u>	<u>1,000</u>	<u>-</u>	<u>78,423</u>	<u>215</u>	<u>36,341</u>
Disbursements:							
Current:							
Instruction	18,088	17,446	1,000	-	-	-	-
Support services	2,134	1,858	-	-	61,299	63	53,028
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Total disbursements	<u>20,222</u>	<u>19,304</u>	<u>1,000</u>	<u>-</u>	<u>61,299</u>	<u>63</u>	<u>53,028</u>
Excess (deficiency) of receipts over disbursements	<u>(2,209)</u>	<u>20,480</u>	<u>-</u>	<u>-</u>	<u>17,124</u>	<u>152</u>	<u>(16,687)</u>
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(2,209)</u>	<u>20,480</u>	<u>-</u>	<u>-</u>	<u>17,124</u>	<u>152</u>	<u>(16,687)</u>
Cash and investments - beginning	<u>2,209</u>	<u>107</u>	<u>-</u>	<u>7,497</u>	<u>117,841</u>	<u>175</u>	<u>48,130</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ 20,587</u>	<u>\$ -</u>	<u>\$ 7,497</u>	<u>\$ 134,965</u>	<u>\$ 327</u>	<u>\$ 31,443</u>
Cash and Investment Assets - Ending							
Cash and investments	\$ -	\$ 20,587	\$ -	\$ 7,497	\$ 134,965	\$ 327	\$ 31,443
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ -</u>	<u>\$ 20,587</u>	<u>\$ -</u>	<u>\$ 7,497</u>	<u>\$ 134,965</u>	<u>\$ 327</u>	<u>\$ 31,443</u>
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	20,587	-	7,497	134,965	327	31,443
Total cash and investment fund balance - ending	<u>\$ -</u>	<u>\$ 20,587</u>	<u>\$ -</u>	<u>\$ 7,497</u>	<u>\$ 134,965</u>	<u>\$ 327</u>	<u>\$ 31,443</u>

GREENFIELD-CENTRAL COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2007
 (Continued)

	Coordinated Health	OSS	Drivers Education	Insurance Refund	ECIA 103-382 Title 1	ECIA 107-110 Title 1	Title V
Receipts:							
Local sources	\$ -	\$ 43,495	\$ 35,137	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	27,000	-	-	-	-	-
State sources	-	14,291	-	-	-	-	-
Federal sources	-	-	-	-	-	240,914	-
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total receipts	-	84,786	35,137	-	-	240,914	-
Disbursements:							
Current:							
Instruction	-	79,667	32,722	-	20,022	152,896	-
Support services	268	3,937	4,110	-	10,484	33,644	1,366
Community services	-	-	-	-	-	1,991	-
Nonprogrammed charges	-	-	-	-	1,948	-	-
Debt services	-	-	-	-	-	-	-
Total disbursements	268	83,604	36,832	-	32,454	188,531	1,366
Excess (deficiency) of receipts over disbursements	(268)	1,182	(1,695)	-	(32,454)	52,383	(1,366)
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(268)	1,182	(1,695)	-	(32,454)	52,383	(1,366)
Cash and investments - beginning	453	89	1,862	16,166	32,454	-	1,366
Cash and investments - ending	<u>\$ 185</u>	<u>\$ 1,271</u>	<u>\$ 167</u>	<u>\$ 16,166</u>	<u>\$ -</u>	<u>\$ 52,383</u>	<u>\$ -</u>
Cash and Investment Assets - Ending							
Cash and investments	\$ 185	\$ 1,271	\$ 167	\$ 16,166	\$ -	\$ 52,383	\$ -
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ 185</u>	<u>\$ 1,271</u>	<u>\$ 167</u>	<u>\$ 16,166</u>	<u>\$ -</u>	<u>\$ 52,383</u>	<u>\$ -</u>
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	185	1,271	167	16,166	-	52,383	-
Total cash and investment fund balance - ending	<u>\$ 185</u>	<u>\$ 1,271</u>	<u>\$ 167</u>	<u>\$ 16,166</u>	<u>\$ -</u>	<u>\$ 52,383</u>	<u>\$ -</u>

GREENFIELD-CENTRAL COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2007
 (Continued)

	Title V	ECIA Title VI	FY 02 Project PN01	FY 2000 Sliver	FY2001 Project SN01	FY 02 Project SN01
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ 270,374	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	-	-	689,429	-	2,588,052	700
Sale of property, adjustments and refunds	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-
Total receipts	-	-	689,429	-	2,858,426	700
Disbursements:						
Current:						
Instruction	-	-	177,083	-	592,516	-
Support services	7,980	6,693	90,785	107,411	2,389,320	700
Community services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Total disbursements	7,980	6,693	267,868	107,411	2,981,836	700
Excess (deficiency) of receipts over disbursements	(7,980)	(6,693)	421,561	(107,411)	(123,410)	-
Other financing sources (uses):						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(7,980)	(6,693)	421,561	(107,411)	(123,410)	-
Cash and investments - beginning	9,092	-	(404,649)	107,411	-	-
Cash and investments - ending	<u>\$ 1,112</u>	<u>\$ (6,693)</u>	<u>\$ 16,912</u>	<u>\$ -</u>	<u>\$ (123,410)</u>	<u>\$ -</u>
Cash and Investment Assets - Ending						
Cash and investments	\$ 1,112	\$ (6,693)	\$ 16,912	\$ -	\$ (123,410)	\$ -
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ 1,112</u>	<u>\$ (6,693)</u>	<u>\$ 16,912</u>	<u>\$ -</u>	<u>\$ (123,410)</u>	<u>\$ -</u>
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	1,112	(6,693)	16,912	-	(123,410)	-
Total cash and investment fund balance - ending	<u>\$ 1,112</u>	<u>\$ (6,693)</u>	<u>\$ 16,912</u>	<u>\$ -</u>	<u>\$ (123,410)</u>	<u>\$ -</u>

GREENFIELD-CENTRAL COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2007
 (Continued)

	FY06 Preschool Project	FY07 Preschool Project	Drug Free Schools 05/06	Drug Free Schools	Medicaid Federal	Title V Prevention
Receipts:						
Local sources	\$ -	\$ 2,548	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	39,781	160,143	13,353	-	-	500
Sale of property, adjustments and refunds	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-
Total receipts	<u>39,781</u>	<u>162,691</u>	<u>13,353</u>	<u>-</u>	<u>-</u>	<u>500</u>
Disbursements:						
Current:						
Instruction	16,508	-	-	-	-	468
Support services	9,490	140,941	-	6,571	-	-
Community services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Total disbursements	<u>25,998</u>	<u>140,941</u>	<u>-</u>	<u>6,571</u>	<u>-</u>	<u>468</u>
Excess (deficiency) of receipts over disbursements	<u>13,783</u>	<u>21,750</u>	<u>13,353</u>	<u>(6,571)</u>	<u>-</u>	<u>32</u>
Other financing sources (uses):						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>13,783</u>	<u>21,750</u>	<u>13,353</u>	<u>(6,571)</u>	<u>-</u>	<u>32</u>
Cash and investments - beginning	(8,193)	-	-	6,571	17,435	-
Cash and investments - ending	<u>\$ 5,590</u>	<u>\$ 21,750</u>	<u>\$ 13,353</u>	<u>\$ -</u>	<u>\$ 17,435</u>	<u>\$ 32</u>
Cash and Investment Assets - Ending						
Cash and investments	\$ 5,590	\$ 21,750	\$ 13,353	\$ -	\$ 17,435	\$ 32
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ 5,590</u>	<u>\$ 21,750</u>	<u>\$ 13,353</u>	<u>\$ -</u>	<u>\$ 17,435</u>	<u>\$ 32</u>
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	5,590	21,750	13,353	-	17,435	32
Total cash and investment fund balance - ending	<u>\$ 5,590</u>	<u>\$ 21,750</u>	<u>\$ 13,353</u>	<u>\$ -</u>	<u>\$ 17,435</u>	<u>\$ 32</u>

GREENFIELD-CENTRAL COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2007
 (Continued)

	PLTW Grant	06/07 Improving Teacher Quality	Improving Teacher Quality	Title II Part B	Retirement Severance	Totals
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ 342,046	\$ 3,559,037
Intermediate sources	-	-	-	-	-	108,236
State sources	-	-	-	-	-	472,112
Federal sources	34,141	233,771	-	1,680	-	4,427,278
Sale of property, adjustments and refunds	400	-	-	-	-	1,433
Interfund loans	-	-	-	-	216,000	216,000
Total receipts	34,541	233,771	-	1,680	558,046	8,784,096
Disbursements:						
Current:						
Instruction	29,654	34,690	-	-	-	1,766,126
Support services	587	11,905	4,767	-	-	5,391,696
Community services	-	-	-	-	-	3,960
Nonprogrammed charges	-	-	-	-	-	297,513
Debt services	-	-	-	-	538,578	577,542
Total disbursements	30,241	46,595	4,767	-	538,578	8,036,837
Excess (deficiency) of receipts over disbursements	4,300	187,176	(4,767)	1,680	19,468	747,259
Other financing sources (uses):						
Transfers in	-	-	-	-	-	52,151
Transfers out	-	(167,828)	-	-	-	(207,551)
Total other financing sources (uses)	-	(167,828)	-	-	-	(155,400)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	4,300	19,348	(4,767)	1,680	19,468	591,859
Cash and investments - beginning	(4,300)	-	4,767	-	273,655	1,452,489
Cash and investments - ending	\$ -	\$ 19,348	\$ -	\$ 1,680	\$ 293,123	\$ 2,044,348
Cash and Investment Assets - Ending						
Cash and investments	\$ -	\$ 19,348	\$ -	\$ 1,680	\$ -	\$ 1,751,225
Restricted assets:						
Cash and investments	-	-	-	-	293,123	293,123
Total cash and investment assets - ending	\$ -	\$ 19,348	\$ -	\$ 1,680	\$ 293,123	\$ 2,044,348
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ 293,123	\$ 293,123
Unrestricted	-	19,348	-	1,680	-	1,751,225
Total cash and investment fund balance - ending	\$ -	\$ 19,348	\$ -	\$ 1,680	\$ 293,123	\$ 2,044,348

GREENFIELD-CENTRAL COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS AND CHANGES IN CASH AND INVESTMENT BALANCES
 AGENCY FUNDS
 For the Year Ended June 30, 2006

	<u>Clearing Account</u>	<u>Federal Tax</u>	<u>State Tax</u>	<u>County Tax</u>	<u>Teachers' Retirement</u>
Net Assets:					
Cash and investments	<u>\$ 11,129</u>	<u>\$ 276</u>	<u>\$ 80,758</u>	<u>\$ 26,099</u>	<u>\$ 4,268</u>

GREENFIELD-CENTRAL COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS AND CHANGES IN CASH AND INVESTMENT BALANCES
 AGENCY FUNDS
 For the Year Ended June 30, 2006
 (Continued)

	<u>PERF</u>	<u>Anthem Blue Cross</u>	<u>Clerk of County</u>	<u>Aflac</u>	<u>Totals</u>
Net Assets:					
Cash and investments	<u>\$ 11,289</u>	<u>\$ 1,165</u>	<u>\$ 35</u>	<u>\$ 11,201</u>	<u>\$ 146,220</u>

GREENFIELD-CENTRAL COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS AND CHANGES IN CASH AND INVESTMENT BALANCES
 AGENCY FUNDS
 For the Year Ended June 30, 2007

	Federal Tax	State Tax	County Tax	Teachers' Retirement	PERF	Anthem Blue Cross	Clerk of County	Aflac	Totals
Net Assets:									
Cash and investments	\$ 276	\$ 78,115	\$ 25,605	\$ 4,235	\$ 18,563	\$ 146,860	\$ 51	\$ 16,061	\$ 289,766

GREENFIELD CENTRAL COMMUNITY SCHOOL CORPORATION
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF LONG-TERM DEBT
 June 30, 2007

The School Corporation has entered into the following debt:

Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental Activities:		
Capital leases:		
Greenfield Central Middle School 2003	\$ 1,280,000	\$ 386,373
Greenfield Central High School 2003	23,575,000	2,772,845
New Elementary 2005	22,665,000	1,255,448
Loan payable	567,266	120,611
Bonds payable:		
General obligation bonds:		
Pension Bonds 2003	3,145,000	536,053
Total governmental activities debt	<u>\$ 51,232,266</u>	<u>\$ 5,071,330</u>

GREENFIELD-CENTRAL COMMUNITY SCHOOL CORPORATION
SUPPLEMENTARY INFORMATION
SCHEDULE OF CAPITAL ASSETS

June 30, 2007

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

<u>Primary Government</u>	<u>Ending Balance</u>
Governmental activities:	
Capital assets, not being depreciated:	
Land	\$ 3,823,020
Buildings	49,018,426
Improvements other than buildings	5,397,460
Machinery and equipment	<u>6,804,237</u>
Total governmental activities, capital assets not being depreciated	<u>\$ 65,043,143</u>

GREENFIELD-CENTRAL COMMUNITY SCHOOL CORPORATION
AUDIT RESULTS AND COMMENTS

AVERAGE DAILY MEMBERSHIP (ADM) AND ACADEMIC HONORS DIPLOMAS -
INCORRECT REPORTING TO THE STATE

The information presented for audit indicates enrollment figures on Form Number 30A, Report of Average Daily Membership (ADM) for State Support, were incorrect for the school year 2005-2006. Similarly, information presented for audit indicated honors diploma figures on Form 30A, were incorrect for the school year ending June 30, 2006.

The enrollment count dates for 2005-2006 and 2006-2007 were September 16, 2005 and September 15, 2006. The difference between the count reported on the ADM and the verified figures are shown below:

<u>School Year</u>	<u>Grade</u>	<u>Count as Reported on Form Number 30A</u>	<u>Actual Enrollment Figures</u>	<u>Difference</u>
2005-2006	Kindergarten	165.50	167.50	(2.00)
2005-2006	1 Through 12	4,059.00	4,081.00	(22)
2006-2007	Honors Diploma	59	60	(1)
2006-2007	1 Through 12	4,100.00	4,101.00	(1)

The building level official (Principal, Assistant Principal, etc.) responsible for reporting ADM to the School Corporation Central Office, should provide a written certification of ADM to properly document responsibility. The certification should at a minimum include a statement detailing the names and location of the records used (these records must be retained for public inspection and audit) to substantiate ADM claimed. (Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, Chapter 8)

School Officials should contact the Indiana Department of Education, Division of School Finance, to determine possible steps to be taken to correct any overpayment/underpayment applicable to the School Corporation because of incorrect reporting. (Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, Chapter 8)

ERRORS ON CLAIMS

The following deficiencies were noted on claims (accounts payable vouchers) during the audit period:

- (1) Claims were not adequately itemized. Three percent of the claims examined did not have a fully itemized, original receipt, invoice, or bill to support the purchase.
- (2) One claim revealed a mathematical error resulting in a \$24 dollar overpayment made by the School Corporation. A service was billed at \$12 dollars per hour for the time from 10:30 a.m. to 2:30 p.m which is four hours but the service was charged at six hours.

GREENFIELD-CENTRAL COMMUNITY SCHOOL CORPORATION
AUDIT RESULTS AND COMMENTS
(Continued)

- (3) Seven percent of the claims examined did not have School Board approval for the purchase. The claims were listed on the accounts payable voucher register; however, the register was not signed by the School Board. We noted that the unsigned registers contained dozens of claims that, although not specifically examined, did not, therefore, have School Board approval for payment.

A similar comment appeared in prior Report B26386.

Indiana Code 5-11-10-1.6 states in part:

"(b) As used in this section, "claim" means a bill or an invoice submitted to a governmental entity for goods or services."

"(c) The fiscal officer of a governmental entity may not draw a warrant or check for payment of a claim unless:

- (1) there is a fully itemized invoice or bill for the claim; " . . . and" . . .
- (4) the fiscal officer audits and certifies before payment that the invoice or bill is true and correct; and
- (5) payment of the claim is allowed by the governmental entity's legislative body or the board or official having jurisdiction over allowance of payment of the claim."

ACCOUNTING FOR EDUCATIONAL FEES IN THE GENERAL FUND
(Applies to Maxwell Middle School)

We noted one educational fee (unrelated to textbook rental) that was being collected and retained at the Extra-Curricular level. The fee related to consumable course materials being receipted into the Family and Consumer Science Fund at Maxwell Middle School. The collections were not remitted to the School Corporation's General Fund. A similar comment appeared in prior Reports B26386 and B22776.

All authorized educational fees (the School Board should be able to justify any educational fees (non-payroll positions) and ensure Constitutional problems do not exist) must be receipted to the General Fund of the school corporation and included as miscellaneous revenues when preparing the school corporation budget. . . Textbook rental funds maintained at a school building may be used to temporarily record proper fees collected (as a convenience during the collection process of textbook rental). However, proper educational fees belong in the school corporation general fund and should be transferred timely. (Accounting and Uniform Compliance Guidelines Manual for Extra-Curricular Accounts, Chapter 7)

TRANSFER TUITION

Several students attended the School Corporation during the audit period under the transfer tuition option. The students paid tuition based on a flat charge established by the School Corporation rather than the formula set by using Form 515, Transfer Tuition Statement. A similar comment appeared in several prior reports.

GREENFIELD-CENTRAL COMMUNITY SCHOOL CORPORATION
AUDIT RESULTS AND COMMENTS
(Continued)

Indiana Code 20-26-11-6 states in part:

"(a) A school corporation may accept a transferring student without approval of the transferor corporation under section 5 of this chapter."

"(b) A transfer may not be accepted unless the requesting parents or student pays transfer tuition in an amount determined under the formula established . . ."

EARLY RETIREMENT/SEVERANCE BENEFIT - BUYOUT CONTRACT

The School Corporation offered an early retirement buyout to teachers as part of the 2002-2003 Teachers' contract. The buyout was comprised of three separate benefits: a severance benefit, a Medicare bridge benefit, and a Social Security bridge benefit.

Each benefit was reduced by a small percentage by a mortality and turnover factor that was not mentioned in the Teachers' contract.

Prior to the execution of the buyout, each employee received a confirmation statement of conversion detailing each person's individual benefit to include the present value factors and mortality factors charged.

The interest rate to be earned in the teachers' retirement accounts in 2004 per the 2002-2003 Teachers' contract was four percent. The monies were not actually transferred to the teachers accounts until various dates in 2004, so the teachers did not get the benefit of a full year's annualized interest.

The School Corporation later funded the retirement accounts at a higher level to compensate for the late transfer of monies. The School Corporation raised the contribution rate from four percent to four and one half percent for the time frame between September 2004 and August 2005 and to five percent for the time frame between September 2005 and August 2006.

Each governmental unit is responsible for complying with the provisions of its contracts. (Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, Chapter 9)

SUPPLEMENTAL AUDIT OF
FEDERAL AWARDS



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS
302 WEST WASHINGTON STREET
ROOM E418
INDIANAPOLIS, INDIANA 46204-2769

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

TO: THE OFFICIALS OF THE GREENFIELD-CENTRAL COMMUNITY
SCHOOL CORPORATION, HANCOCK COUNTY, INDIANA

Compliance

We have audited the compliance of the Greenfield-Central Community School Corporation (School Corporation) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement that are applicable to each of its major federal programs for the years ended June 30, 2006 and 2007. The School Corporation's major federal programs are identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned Costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of the School Corporation's management. Our responsibility is to express an opinion on the School Corporation's compliance based on our audit.

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

In our opinion, the School Corporation complied in all material respects with the requirements referred to above that are applicable to each of its major federal programs for the years ended June 30, 2006 and 2007.

Internal Control Over Compliance

The management of the School Corporation is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered the School Corporation's internal control over compliance with requirements that could have a direct and material effect on a

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

major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the School Corporation's internal control over compliance.

A control deficiency in a School Corporation's internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect noncompliance with a type of compliance requirement of a federal program on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to administer a federal program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by the entity's internal control.

Our consideration of the internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be significant deficiencies or material weaknesses, as defined above.

The School Corporation's response to the findings identified in our audit are described in the accompanying Official Response section of the report. We did not audit the School Corporation's response and, accordingly, we express no opinion on it.

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

STATE BOARD OF ACCOUNTS

December 20, 2007

GREENFIELD-CENTRAL COMMUNITY SCHOOL CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For The Years Ended June 30, 2006 and 2007

Federal Grantor Agency/Pass-Through Entity Cluster Title/Program Title/Project Title	Federal CFDA Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended 06-30-06	Total Federal Awards Expended 06-30-07
U.S. DEPARTMENT OF AGRICULTURE				
Pass-Through Indiana Department of Education				
Child Nutrition Cluster				
School Breakfast Program	10.553	FY 05/06 3125 FY 06/07 3125	\$ 986 -	\$ - 21,096
National School Lunch Program	10.555	FY 05/06 3125 FY 06/07 3125	392,259 -	- 491,681
Total for cluster			<u>393,245</u>	<u>512,777</u>
Pass-Through Indiana Department of Education				
Team Nutrition Grant	10.574	FY 06/07 GCHS	-	468
Total for federal grantor agency			<u>393,245</u>	<u>513,245</u>
U.S. DEPARTMENT OF EDUCATION				
Pass-Through Indiana Department of Education				
Special Education Cluster				
Special Education - Grants To States	84.027	IDEA 04-05 14205-027-DY01 14206-027-PN01 14207-027-PN01	409,862 51,648 2,896,967 -	107,411 700 267,867 2,981,836
Total for program			<u>3,358,477</u>	<u>3,357,814</u>
Special Education - Preschool Grants	84.173	FY 04/05 FY 05/06 FY 06/07	25,340 167,317 -	- 25,997 140,941
Total for program			<u>192,657</u>	<u>166,938</u>
Total for cluster			<u>3,551,134</u>	<u>3,524,752</u>
Pass-Through Indiana Department of Education				
Title 1 Grants to Local Educational Agencies	84.010	05-3125 06-3125 07-3125	29,021 131,082 -	- 32,454 188,531
Total for program			<u>160,103</u>	<u>220,985</u>
Pass-Through Indiana Department of Workforce Development				
Vocational Education - Basic Grants to States	84.048	CPR-6-78	8,346	-
Pass-Through Indiana Department of Education				
Safe and Drug Free Schools and Communities - State Grants	84.186	04-340	8,333	6,571
Pass-Through Indiana Department of Workforce Development				
Tech-Prep Education	84.243	05PLTW 06PLTW 07PLTW	13,649 28,990 -	7,401 - 22,839
Total for program			<u>42,639</u>	<u>30,240</u>
Pass-Through Indiana Department of Education				
State Grants For Innovative Programs	84.298	03-217 04-218 05-231 06-3125	2,172 15,792 4,659 -	- 1,366 7,980 6,693
Total for program			<u>22,623</u>	<u>16,039</u>
Pass-Through Indiana Department of Education				
Education Technology State Grants	84.318	FY 03-04 FY 04-05	5,495 222	- 4,767
Total for program			<u>5,717</u>	<u>4,767</u>
Pass-Through Indiana Department of Education				
Improving Teacher Quality State Grants	84.367	03-181	115,185	214,423
Total for federal grantor agency			<u>3,914,080</u>	<u>4,017,777</u>
Total federal awards expended			<u>\$ 4,307,325</u>	<u>\$ 4,531,022</u>

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

GREENFIELD-CENTRAL COMMUNITY SCHOOL CORPORATION
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

I. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of the Greenfield-Central Community School Corporation (School Corporation) and is presented in accordance with the requirements of OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Accordingly, the amount of federal awards expended is based on when the activity related to the award occurs. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

Circular A-133 requires an annual audit of nonfederal entities expending a total amount of federal awards equal to or in excess of \$500,000 in any fiscal year unless by constitution or statute a less frequent audit is required. In accordance with the Indiana Code (IC 5-11-1 et seq.), audits of School Corporations shall be conducted biennially. Such audits shall include both years within the biennial period.

II. Noncash Assistance

The School Corporation expended the following amount of noncash assistance for the years ending June 30, 2006 and 2007. This noncash assistance is also included in the federal expenditures presented in the schedule.

Program Title	Federal CFDA Number	2006	2007
National School Lunch Program	10.555	<u>\$ 47,571</u>	<u>\$ 87,963</u>

GREENFIELD-CENTRAL COMMUNITY SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Section I – Summary of Auditor's Results

Financial Statements:

Type of auditor's report issued: Unqualified

Internal control over financial reporting:

Material weaknesses identified?	no
Reportable conditions identified that are not considered to be material weaknesses?	none reported

Noncompliance material to financial statements noted? no

Federal Awards:

Internal control over major programs:

Material weaknesses identified?	no
Reportable conditions identified that are not considered to be material weaknesses?	none reported

Type of auditor's report issued on compliance for major programs: Unqualified

Any audit findings disclosed that are required to be reported in accordance with section 510(a) of Circular A-133? no

Identification of Major Programs:

CFDA Number	Name of Federal Program or Cluster
	Child Nutrition Cluster
	Special Education Cluster
84.010	Title 1 Grants to Local Educational Agencies
84.367	Improving Teacher Quality State Grants

Dollar threshold used to distinguish between Type A and Type B programs: \$300,000

Auditee qualified as low-risk auditee? no

Section II – Financial Statement Findings

No matters are reportable.

Section III – Federal Award Findings and Questioned Costs

No matters are reportable.

GREENFIELD-CENTRAL COMMUNITY SCHOOL CORPORATION
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

No matters are reportable.

GREENFIELD-CENTRAL COMMUNITY SCHOOL CORPORATION
EXIT CONFERENCE

The contents of this report were discussed on December 20, 2007, with Dr. Linda Gellert, Superintendent of Schools; Kent Fisk, President of the School Board; Tony Zurwell, Business Manager; and Ruthann Fisher, Treasurer. The official response has been made a part of this report and may be found on pages 57 through 59.

OFFICIAL RESPONSE

December 28, 2007

State Board of Accounts
302 West Washington Street
Room E418
Indianapolis, IN 46204-2765

RE: Exit Audit Conference December 20, 2007

Dear State Board of Accounts:

This letter will serve as an Official Response to the Audit Comments noted in our Exit Conference on December 20, 2007 regarding the Greenfield-Central Community School Corporation Audit for the period July 1, 2005 through June 30, 2007.

1. **Comment: Average Daily Membership**

The information presented for audit indicates enrollment figures on Form Number 30A, Report of Average Daily Membership (ADM) for State Support, were incorrect for the school year 2005-2006.

Response:

The School Corporation will contact the Indiana Department of Education, Division of School Finance, to determine possible steps to be taken to correct overpayment/underpayment applicable to the School Corporation. As Greenfield-Central CSC is the Local Education Authority (LEA) for a five (5) school district Special Education Cooperative, it is sometimes challenging making sure each student is accounted for appropriately; however, we also realize that the accuracy of our pupil counts are very important. We will review procedures and consider corrective action to assure future pupil counts are reconciled before submission.

2. **Comment: Errors on Claims**

Claims were not all adequately itemized.

One claim tested revealed a mathematical error resulting in an overpayment.

Some claims did not have Board approval.

Response:

The School Corporation will assure there is original, itemized supporting documentation for each paid claim.

We will investigate the mathematical error to determine the nature of the problem and then take appropriate corrective action.

We are unable to support the comment that claims did not have Board approval. Using the list of the four (4) claims tested for this discrepancy, we found that each had a signed Accounts Payable Voucher Register to authorize their payment. A copy of one such Claim Docket is attached that shows the docket was indeed signed by the Board. Without further clarification as to the nature of this comment, we will continue to process our Claim Docket as we have been.

3. **Comment:** Accounting for Educational Fees in the General Fund

Educational fees were collected and retained at the Extra-Curricular level.

Response:

The School Corporation will receipt and expend all educational fees using the General Fund.

4. **Comment:** Transfer Tuition

During the audit period several students attended Greenfield-Central Community School Corporation under the transfer tuition option. These students paid tuition based on a flat charge established by the school corporation rather than the formula set by using Form 515, Transfer Tuition Statement.

Response:

The School Corporation will utilize Form 515 when assessing transfer tuition.

5. **Comment:** Buyout Contract

The monies were not actually transferred to the teachers accounts until various dates in 2004 so the teachers did not get the benefit of a full years worth of annualized interest. The School Corporation later funded the retirement accounts at a higher level to compensate for the late transfer of monies.

Response:

This issue was created and resolved through the collective bargaining process.

We appreciate the comprehensive and professional audit performed for our School Corporation.

Sincerely,



Tony Zurwell
Business Manager
Greenfield-Central Community School Corporation

AZ/az

cc: Mr. Dan Strahl, School Attorney
Dr. Linda Gellert, Superintendent
RuthAnn Fisher, Treasurer
State Board of Accounts

ALLOWANCE OF VOUCHERS

I HEREBY CERTIFY THAT EACH OF THE ABOVE LISTED VOUCHERS AND THE INVOICES, OR BILLS ATTACHED THERETO,

ARE TRUE AND CORRECT AND I HAVE AUDITED SAME IN ACCORDANCE WITH IC 5-11-10-1-6.

G.S.
Matthew Fisher
MATTHANN FISHER
FISCAL OFFICER

WE HAVE EXAMINED THE VOUCHERS LISTED ON THE FOREGOING ACCOUNTS PAYABLE VOUCHER REGISTER, CONSISTING OF PAGES, AND EXCEPT FOR VOUCHERS NOT ALLOWED AS SHOWN ON THE REGISTER SUCH VOUCHERS ARE HEREBY ALLOWED

IN THE TOTAL AMOUNT OF \$ 3,902.59 DATED THIS 8th DAY OF May 2006.

APPROVED BY THE STATE BOARD OF ACCOUNTS AUGUST 1999 FOR: GREENFIELD-CENTRAL COMM SCHOOL CORPORATION

Kent Fisco
KENT FISCO
PRESIDENT

Dr. Michael Somers
DR. MICHAEL SOMERS
1ST VICE PRESIDENT

Donna Miller
DONNA MILLER
2ND VICE PRESIDENT

Dan Riley
DAN RILEY
SECRETARY

Dan Leary
DAN LEARY
ASST. SECRETARY

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