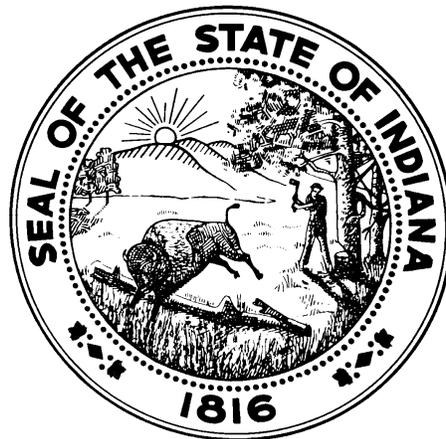


STATE BOARD OF ACCOUNTS
302 West Washington Street
Room E418
INDIANAPOLIS, INDIANA 46204-2769

AUDIT REPORT
OF

BROWNSBURG COMMUNITY
SCHOOL CORPORATION
HENDRICKS COUNTY, INDIANA

July 1, 2006 to June 30, 2008



FILED
05/13/2009

TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials	2
Independent Auditor's Report on Financial Statements and Supplementary Schedule of Expenditures of Federal Awards	3-4
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	5-6
Basic Financial Statements:	
Government-Wide Financial Statements:	
Statement of Activities and Net Assets – Cash and Investment Basis	7-8
Fund Financial Statements:	
Governmental Funds:	
Statement of Assets and Fund Balances and Receipts, Disbursements, and Changes in Fund Balances – Cash and Investment Basis – Governmental Funds	9-10
Fiduciary Funds:	
Statement of Additions, Deductions, and Changes in Cash and Investment Balances – Fiduciary Funds	11-12
Notes to Financial Statements	13-25
Required Supplementary Information:	
Schedule of Funding Progress	26
Supplementary Information:	
Combining Schedule of Assets and Fund Balances and Receipts, Disbursements, and Changes in Fund Balances – Cash and Investment Basis – Other Governmental Funds.....	27-38
Combining Schedule of Additions, Deductions, and Changes in Cash and Investment Balances – Pension Trust Funds	39-40
Combining Schedule of Additions, Deductions, and Changes in Cash and Investment Balances – Private-Purpose Trust Funds	41-48
Combining Schedule of Cash and Investment Balances – Agency Funds	49-53
Schedule of Capital Assets.....	54
Schedule of Long-Term Debt	55
Supplemental Audit of Federal Awards:	
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.....	58-59
Schedule of Expenditures of Federal Awards	60-62
Notes to Schedule of Expenditures of Federal Awards.....	63
Schedule of Findings and Questioned Costs	64
Auditee Prepared Schedule:	
Summary Schedule of Prior Audit Findings	65
Exit Conference.....	66

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Marvin T. Ward	07-01-06 to 06-30-09
Superintendent of Schools	Kathleen E. Corbin	07-01-06 to 06-30-09
President of the School Board	Kimberly Armstrong David Ayers	07-01-06 to 06-30-08 07-01-08 to 06-30-09



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

TO: THE OFFICIALS OF THE BROWNSBURG COMMUNITY
SCHOOL CORPORATION, HENDRICKS COUNTY, INDIANA

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Brownsburg Community School Corporation (School Corporation), as of and for the years ended June 30, 2007 and 2008, 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, 2007 and 2008, 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 March 26, 2009, 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, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School Corporation's basic financial statements. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by the

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

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 Schedules of Funding Progress, as listed in the Table of Contents, are not required parts of the basic financial statements but are 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.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School Corporation's basic financial statements. The Combining Schedules, as listed in the Table of Contents, Schedule of Capital Assets, and Schedule of Long-Term Debt are presented for additional analysis and are not required parts of the basic financial statements. The Combining Schedules, as listed in the Table of Contents, have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The Schedule of Capital Assets and Schedule of Long-Term Debt have not been subjected to the auditing procedures applied by us in the audit of the basic financial statements and, accordingly, we express no opinion on them.

STATE BOARD OF ACCOUNTS

March 26, 2009



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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 BROWNSBURG COMMUNITY
SCHOOL CORPORATION, HENDRICKS COUNTY, INDIANA

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Brownsburg Community School Corporation (School Corporation), as of and for the years ended June 30, 2007 and 2008, which collectively comprise the School Corporation's basic financial statements and have issued our report thereon dated March 26, 2009. 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.

This report is intended solely for the information and use of the School Corporation's management, 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

March 26, 2009

BROWNSBURG COMMUNITY SCHOOL CORPORATION
STATEMENT OF ACTIVITIES AND NET ASSETS - CASH AND INVESTMENT BASIS
For the Year Ended June 30, 2007

<u>Functions/Programs</u>	<u>Disbursements</u>	Program Receipts		<u>Net (Disbursement) Receipts and Changes in Net Assets</u>
		Charges for Services	Operating Grants and Contributions	<u>Totals</u>
Governmental activities:				
Instruction	\$ 30,289,197	\$ -	\$ 192,312	\$ (30,096,885)
Support services	22,086,852	2,553,435	575,513	(18,957,904)
Community services	154,580	-	-	(154,580)
Nonprogrammed charges	399,640	-	-	(399,640)
Debt service	16,128,155	-	-	(16,128,155)
Total government	\$ 69,058,424	\$ 2,553,435	\$ 767,825	(65,737,164)
General receipts:				
Property taxes				36,872,759
Other local sources				7,437,835
State aid				23,164,577
Bonds and loans				2,876,690
Grants and contributions not restricted to specific programs				1,479,326
Sale of property, adjustments, and refunds				2,398,996
Investment earnings				749,599
Total general receipts, interfund loans, transfers, and special items				74,979,782
Change in net assets				9,242,618
Net assets - beginning				16,682,519
Net assets - ending				\$ 25,925,137
<u>Assets</u>				
Cash and investments				\$ 17,545,318
Restricted assets:				
Cash and investments				8,379,819
Total assets				\$ 25,925,137
<u>Net Assets</u>				
Restricted for:				
Debt service				\$ 8,379,819
Unrestricted				17,545,318
Total net assets				\$ 25,925,137

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

BROWNSBURG COMMUNITY SCHOOL CORPORATION
STATEMENT OF ACTIVITIES AND NET ASSETS - CASH AND INVESTMENT BASIS
For the Year Ended June 30, 2008

<u>Functions/Programs</u>	<u>Disbursements</u>	Program Receipts		<u>Net (Disbursement) Receipts and Changes in Net Assets</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Totals</u>
Governmental activities:				
Instruction	\$ 32,042,456	\$ -	\$ 337,122	\$ (31,705,334)
Support services	26,950,861	2,640,561	667,933	(23,642,367)
Community services	250,315	-	-	(250,315)
Nonprogrammed charges	328,506	-	-	(328,506)
Debt service	<u>18,945,491</u>	<u>-</u>	<u>-</u>	<u>(18,945,491)</u>
Total government	<u>\$ 78,517,629</u>	<u>\$ 2,640,561</u>	<u>\$ 1,005,055</u>	<u>(74,872,013)</u>
General receipts:				
Property taxes				25,684,213
Other local sources				7,636,402
State aid				23,095,278
Bonds and loans				6,991,897
Grants and contributions not restricted to specific programs				1,878,485
Sale of property, adjustments, and refunds				6,633,498
Investment earnings				<u>991,462</u>
Total general receipts, interfund loans, transfers, and special items				<u>72,911,235</u>
Change in net assets				(1,960,778)
Net assets - beginning				<u>25,925,137</u>
Net assets - ending				<u>\$ 23,964,359</u>
<u>Assets</u>				
Cash and investments				\$ 17,364,270
Restricted assets:				
Cash and investments				<u>6,600,089</u>
Total assets				<u>\$ 23,964,359</u>
<u>Net Assets</u>				
Restricted for:				
Debt service				\$ 6,600,089
Unrestricted				<u>17,364,270</u>
Total net assets				<u>\$ 23,964,359</u>

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

BROWNSBURG COMMUNITY SCHOOL CORPORATION
STATEMENT OF ASSETS AND FUND BALANCES AND RECEIPTS,
DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
GOVERNMENTAL FUNDS
For the Year Ended June 30, 2007

	General	Transportation Operating	Debt Service	Capital Projects	School Bus Replacement	Other	Totals
Receipts:							
Local sources	\$ 16,431,027	\$ 3,352,172	\$ 16,550,411	\$ 5,836,422	\$ 1,268,690	\$ 4,171,264	\$ 47,609,986
Intermediate sources	286	-	-	-	-	3,356	3,642
State sources	23,335,212	-	-	-	-	403,555	23,738,767
Federal sources	9,767	-	-	-	-	1,663,194	1,672,961
Bonds and loans	2,156,138	720,552	-	-	-	-	2,876,690
Sale of property, adjustments and refunds	1,259	250	-	34,173	-	2,363,314	2,398,996
Total receipts	41,933,689	4,072,974	16,550,411	5,870,595	1,268,690	8,604,683	78,301,042
Disbursements:							
Current:							
Instruction	29,071,178	-	-	-	-	1,218,019	30,289,197
Support services	9,407,367	2,945,311	-	5,330,174	72,490	4,331,510	22,086,852
Community services	141,827	-	-	-	-	12,753	154,580
Nonprogrammed charges	397,666	-	-	-	-	1,974	399,640
Debt services	1,471,274	250,000	13,962,403	-	-	444,478	16,128,155
Total disbursements	40,489,312	3,195,311	13,962,403	5,330,174	72,490	6,008,734	69,058,424
Excess (deficiency) of receipts over disbursements	1,444,377	877,663	2,588,008	540,421	1,196,200	2,595,949	9,242,618
Other financing sources (uses):							
Transfers in	91,942	-	-	-	-	9,188	101,130
Transfers out	(358)	-	-	-	-	(100,772)	(101,130)
Total other financing sources (uses)	91,584	-	-	-	-	(91,584)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,535,961	877,663	2,588,008	540,421	1,196,200	2,504,365	9,242,618
Cash and investments - beginning	5,161,106	958,264	5,784,803	2,547,698	1,111,331	1,119,317	16,682,519
Cash and investments - ending	<u>\$ 6,697,067</u>	<u>\$ 1,835,927</u>	<u>\$ 8,372,811</u>	<u>\$ 3,088,119</u>	<u>\$ 2,307,531</u>	<u>\$ 3,623,682</u>	<u>\$ 25,925,137</u>
Cash and Investment Assets - Ending							
Cash and investments	\$ 6,697,067	\$ 1,835,927	\$ -	\$ 3,088,119	\$ 2,307,531	\$ 3,616,674	\$ 17,545,318
Restricted assets:							
Cash and investments	-	-	8,372,811	-	-	7,008	8,379,819
Total cash and investment assets - ending	<u>\$ 6,697,067</u>	<u>\$ 1,835,927</u>	<u>\$ 8,372,811</u>	<u>\$ 3,088,119</u>	<u>\$ 2,307,531</u>	<u>\$ 3,623,682</u>	<u>\$ 25,925,137</u>
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ 8,372,811	\$ -	\$ -	\$ 7,008	\$ 8,379,819
Unrestricted	6,697,067	1,835,927	-	3,088,119	2,307,531	3,616,674	17,545,318
Total cash and investment fund balance - ending	<u>\$ 6,697,067</u>	<u>\$ 1,835,927</u>	<u>\$ 8,372,811</u>	<u>\$ 3,088,119</u>	<u>\$ 2,307,531</u>	<u>\$ 3,623,682</u>	<u>\$ 25,925,137</u>

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

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

	General	Transportation Operating	Debt Service	Capital Projects	School Bus Replacement	High School Bond Construction	Other	Totals
Receipts:								
Local sources	\$ 12,586,031	\$ 2,455,518	\$ 12,516,291	\$ 4,466,458	\$ 537,538	\$ 261,435	\$ 4,127,039	\$ 36,950,310
Intermediate sources	190	-	-	-	-	-	2,138	2,328
State sources	23,343,337	-	-	-	-	-	520,336	23,863,673
Federal sources	-	-	-	-	-	-	2,115,145	2,115,145
Bonds and loans	5,146,084	338,232	1,507,581	-	-	-	-	6,991,897
Sale of property, adjustments and refunds	1,250	340	-	4,358	-	6,185,000	442,550	6,633,498
Total receipts	41,076,892	2,794,090	14,023,872	4,470,816	537,538	6,446,435	7,207,208	76,556,851
Disbursements:								
Current:								
Instruction	30,411,779	-	-	-	-	-	1,630,677	32,042,456
Support services	11,243,965	3,396,659	-	5,779,333	631,792	1,010,597	4,888,515	26,950,861
Community services	233,372	-	-	-	-	-	16,943	250,315
Nonprogrammed charges	328,304	-	-	-	-	-	202	328,506
Debt services	2,156,138	720,552	15,610,192	-	-	-	458,609	18,945,491
Total disbursements	44,373,558	4,117,211	15,610,192	5,779,333	631,792	1,010,597	6,994,946	78,517,629
Excess (deficiency) of receipts over disbursements	(3,296,666)	(1,323,121)	(1,586,320)	(1,308,517)	(94,254)	5,435,838	212,262	(1,960,778)
Other financing sources (uses):								
Transfers in	52,169	-	-	-	-	-	362,606	414,775
Transfers out	(12,379)	(140,000)	(186,402)	-	-	-	(75,994)	(414,775)
Total other financing sources (uses)	39,790	(140,000)	(186,402)	-	-	-	286,612	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(3,256,876)	(1,463,121)	(1,772,722)	(1,308,517)	(94,254)	5,435,838	498,874	(1,960,778)
Cash and investments - beginning	6,697,067	1,835,927	8,372,811	3,088,119	2,307,530	-	3,623,683	25,925,137
Cash and investments - ending	<u>\$ 3,440,191</u>	<u>\$ 372,806</u>	<u>\$ 6,600,089</u>	<u>\$ 1,779,602</u>	<u>\$ 2,213,276</u>	<u>\$ 5,435,838</u>	<u>\$ 4,122,557</u>	<u>\$ 23,964,359</u>
Cash and Investment Assets - Ending								
Cash and investments	\$ 3,440,191	\$ 372,806	\$ -	\$ 1,779,602	\$ 2,213,276	\$ 5,435,838	\$ 4,122,557	\$ 17,364,270
Restricted assets:								
Cash and investments	-	-	6,600,089	-	-	-	-	6,600,089
Total cash and investment assets - ending	<u>\$ 3,440,191</u>	<u>\$ 372,806</u>	<u>\$ 6,600,089</u>	<u>\$ 1,779,602</u>	<u>\$ 2,213,276</u>	<u>\$ 5,435,838</u>	<u>\$ 4,122,557</u>	<u>\$ 23,964,359</u>
Cash and Investment Fund Balance - Ending								
Restricted for:								
Debt service	\$ -	\$ -	\$ 6,600,089	\$ -	\$ -	\$ -	\$ -	\$ 6,600,089
Unrestricted	3,440,191	372,806	-	1,779,602	2,213,276	5,435,838	4,122,557	17,364,270
Total cash and investment fund balance - ending	<u>\$ 3,440,191</u>	<u>\$ 372,806</u>	<u>\$ 6,600,089</u>	<u>\$ 1,779,602</u>	<u>\$ 2,213,276</u>	<u>\$ 5,435,838</u>	<u>\$ 4,122,557</u>	<u>\$ 23,964,359</u>

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

BROWNSBURG COMMUNITY SCHOOL CORPORATION
STATEMENT OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
FIDUCIARY FUNDS
For the Year Ended June 30, 2007

	<u>Pension Trust Funds</u>	<u>Private-Purpose Trust Funds</u>	<u>Agency Funds</u>
Additions:			
Contributions:			
Other	\$ -	\$ 90,642	
Total contributions	<u>-</u>	<u>90,642</u>	
Investment earnings:			
Interest	<u>-</u>	<u>1,082</u>	
Total investment earnings	<u>-</u>	<u>1,082</u>	
Net investment earnings	<u>-</u>	<u>1,082</u>	
Total additions	<u>-</u>	<u>91,724</u>	
Deductions:			
Benefits	100,292	-	
Debt Service	9,716	-	
Administrative and general	<u>-</u>	<u>127,691</u>	
Total deductions	<u>110,008</u>	<u>127,691</u>	
Deficiency of total additions over total deductions	(110,008)	(35,967)	
Cash and investment fund balance - beginning	<u>574,088</u>	<u>218,756</u>	
Cash and investment fund balance - ending	<u>\$ 464,080</u>	<u>\$ 182,789</u>	<u>\$ 145,699</u>
Net assets:			
Cash and investments	<u>\$ 464,080</u>	<u>\$ 182,789</u>	
Total net assets - cash and investment basis held in trust	<u>\$ 464,080</u>	<u>\$ 182,789</u>	

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

BROWNSBURG COMMUNITY SCHOOL CORPORATION
STATEMENT OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
FIDUCIARY FUNDS
For the Year Ended June 30, 2008

	Pension Trust Funds	Private-Purpose Trust Funds	Agency Funds
Additions:			
Contributions:			
Other	\$ -	\$ 89,445	
Total contributions	-	89,445	
Investment earnings:			
Interest	-	1,022	
Total investment earnings	-	1,022	
Net investment earnings	-	1,022	
Total additions	-	90,467	
Deductions:			
Benefits	68,199	-	
Administrative and general	-	119,146	
Total deductions	68,199	119,146	
Deficiency of total additions over total deductions	(68,199)	(28,679)	
Cash and investment fund balance - beginning	464,080	182,789	
Cash and investment fund balance - ending	\$ 395,881	\$ 154,110	\$ 436,872
Net assets:			
Cash and investments	\$ 395,881	\$ 154,110	
Total net assets - cash and investment basis held in trust	\$ 395,881	\$ 154,110	

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

BROWNSBURG 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 following:

Primary Government: Brownsburg Community School Corporation

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 the Metropolitan School District of Wayne Township, the Avon Community School Corporation, the Danville Community School Corporation, the Eagle-Union School Corporation, the Monroe-Gregg School District, the Mooresville Consolidated School Corporation, the Plainfield Community School Corporation, and the School Town of Speedway in a joint venture to operate West Central Joint Services which was created to provide instruction for handicapped children. West Central Joint Services continued existence depends on continued funding by the School Corporations. Complete financial statements for the West Central Joint Services can be obtained from the Metropolitan School District of Wayne Township, 1220 South High School Road, Indianapolis, IN 46241.

The School Corporation is a participant with the Metropolitan School District of Wayne Township, the Avon Community School Corporation, the Danville Community School Corporation, the Metropolitan School District of Decatur Township, the North West Hendricks School Corporation, the Mill Creek Community School Corporation, the Monroe-Gregg School District, the Mooresville Consolidated School, the Plainfield Community School Corporation, and the School Town of Speedway in a joint venture to operate Area Vocation Education which was created to provide vocational education instruction. Area Vocation Education continued existence depends on continued funding by the School Corporations. Complete financial statements for Area Vocation Education can be obtained from the Metropolitan School District of Wayne Township, 1220 South High School Road, Indianapolis, IN 46241.

The School Corporation is a participant with Avon Community School Corporation in a joint venture to operate a High School Alternative Education Program which was created to provide instruction for students whose academic needs are not met in a traditional High School program. Avon School Corporation is obligated by agreement to remit payment on a per student cost basis.

BROWNSBURG COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

The School Corporation is a participant with Bloomfield School District, Clay Community Schools, Cloverdale Community Schools, Eminence Community Schools, Greencastle Community Schools, Linton-Stockton Schools, Metropolitan School District of Martinsville, Mill Creek Community Schools, Monroe-Gregg Schools, Mooresville Consolidated Schools, North Putnam Community Schools, North Vermillion Community Schools, North West Hendricks Schools, Northeast Schools, Plainfield Community Schools, Richland-Bean Blossom Schools, Rockville Community Schools, Rural Community Academy, South Putnam Community Schools, South Vermillion Community Schools, Southwest Parke Community Schools, Turkey Run Community Schools, and the White River Valley Schools in a joint venture to operate an Education Service Center for the purpose as defined in IC 20-1-11.3. Complete financial statements for the Education Service Center can be obtained from West Central Indiana Educational Service Center, 522 Anderson Street, Greencastle, IN 46135.

B. Government-Wide and Fund Financial Statements

Government-Wide Financial Statements

The Statement of Activities and Net Assets – Cash and Investment Basis displays information about the reporting government as a whole. It includes all funds of the reporting entity except for fiduciary funds. The statement distinguishes between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services.

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, 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.)

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 debt service fund accounts for debt from funds borrowed or advanced for the purchase or lease of school buildings, 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 transportation operating fund accounts for financial resources for the transportation of school children to and from school.

BROWNSBURG COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

The high school bond construction fund is used to account for proceeds received from sale of property to the Brownsburg 1999 School Building Corporation. The proceeds are used to pay for a portion of the renovation of an addition to the high school.

Additionally, the School Corporation reports the following fund types:

The pension trust funds account for bonds and payments anticipated to be made to employees on or after the termination of employment or to pay postretirement or severance benefits held by the School Corporation in a trustee capacity.

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

Agency funds account for assets held by the School Corporation as an agent for the federal and state government and for the 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. Receipts are recorded when received and disbursements are recorded when paid.

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

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes. Elimination of these charges would distort the direct costs and program receipts reported for the various functions concerned.

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities are provided to people outside the government (enterprise funds) or other departments or agencies primarily within the government (internal service funds). The School Corporation does not have any enterprise funds.

BROWNSBURG COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

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. However, as in 2008, the property tax rates and levies may not be available by February 15 when Counties have not determined Net Taxable Assessed Values. 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 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.

3. Capital Assets

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

4. Long-Term Debt

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

5. 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."

BROWNSBURG COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

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. Proprietary fund equity is classified the same as in the government-wide statements.

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.

F. Internal and Interfund Balances and Activities

In the process of aggregating the financial information for the government-wide Statement of Activities and Net Assets – Cash and Investment Basis, 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 not reported as reimbursements but as adjustments to disbursements in the respective funds.
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:

BROWNSBURG COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

Internal activities – Amounts reported as interfund transfers in the fund financial statements are eliminated in the government-wide Statement of Activities and Net Assets – Cash and Investment Basis except for the net amount of transfers between governmental and business-type activities, which are reported as Transfers – Internal Activities. The effects of interfund services between funds, if any, are not eliminated in the government-wide Statement of Activities and Net Assets – Cash and Investment Basis.

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 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 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.

III. Detailed Notes on All Funds

A. Deposits and Investments

1. 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. The School Corporation's deposit policy states, "Checking accounts are maintained at the following banks: Hendricks County Bank and Trust, State Bank of Lizton, and National City." All of these institutions are eligible to receive state funds and has a principal office or branch that qualifies to receive public funds of the political subdivision. At June 30, 2008, the School Corporation had deposit balances in the amount of \$25,447,369.

The 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.

BROWNSBURG COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

2. Investments

As of June 30, 2008, the School Corporation had the following investments:

Investment Type	Primary Government Market Value
Repurchase agreements	\$ 1,866,884

Statutory Authorization for Investments

Indiana Code 5-13-9 authorizes the School Corporation to invest in securities backed by the full faith and credit of the United States Treasury or fully guaranteed by the United States of America and issued by the United States Treasury, a federal agency, a federal instrumentality, or a federal government sponsored enterprise. Indiana Code also authorizes the School Corporation to invest in securities fully guaranteed and issued by a federal agency, a federal instrumentality, or a federal government sponsored enterprise. These investments are required by statute to have a stated final maturity of not more than two years.

Indiana Code also provides for investment in money market mutual funds that are in the form of securities of, or interest in, an open-end, no-load, management-type investment company or investment trust registered under the provision of the federal Investment Company Act of 1940, as amended. Investments in money market mutual funds may not exceed 50% of the funds held by the School Corporation and available for investment. The portfolio of an investment company or investment trust used must be limited to direct obligations of the United States of America, obligations issued by a federal agency, a federal instrumentality, or a federal government sponsored enterprise or repurchase agreements fully collateralized by direct obligations of the United States of America or obligations issued by a federal agency, a federal instrumentality, or a federal government sponsored enterprise. The form of securities of, or interest in, an investment company or investment trust must be rated as AAA, or its equivalent by Standard and Poor's Corporation or its successor or Aaa, or its equivalent, by Moody's Investors Service, Inc., or its successor. The form of securities in an investment company or investment trust should have a stated final maturity of one day.

Additionally, the School Corporation may enter into repurchase agreements with depositories designated by the State Board of Finance as depositories for state deposits involving the School Corporation's purchase and guaranteed resale of any interest-bearing obligations issued or fully insured or guaranteed by the United States of America, a United States of America government agency, an instrumentality of the United States of America, or a federal government sponsored enterprise. The repurchase agreement is considered to have a stated final maturity of one day. This agreement must be fully collateralized by interest-bearing obligations as determined by their current market value.

BROWNSBURG COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

Investment Custodial Credit Risk

The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. The School Corporation's investment policy states, "Investments shall be made from total funds on deposit and interest deposited in the General or Cafeteria or Construction Funds and as statute may require."

The following investments held by the School Corporation were exposed to custodial credit risks because they are uninsured and unregistered with securities held by the counterparty, or the counterparty's trust department or agent, either in the government's name or not in the government's name:

Primary Government:

Investment Type	2007 In the Government's Name	2008 In the Government's Name
Repurchase Agreement	\$ 1,260,692	\$ 1,866,884
Totals	<u>\$ 1,260,692</u>	<u>\$ 1,866,884</u>

B. Interfund Transfers

Interfund transfers for the years ended June 30, 2007 and 2008, were as follows:

Transfer From	Transfer To	2007	2008
General Fund	Other governmental funds	\$ 358	\$ 12,379
Debt Service Fund	Other governmental funds	-	186,402
School Transportation	Other governmental funds	-	140,000
Other governmental funds	General Fund	91,942	52,169
Other governmental funds	Other governmental funds	<u>8,830</u>	<u>23,825</u>
Totals		<u>\$ 101,130</u>	<u>\$ 414,775</u>

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

BROWNSBURG COMMUNITY SCHOOL CORPORATION
 NOTES TO FINANCIAL STATEMENTS
 (Continued)

C. Restatements and Reclassifications

For the year ended June 30, 2008, certain changes have been made to the financial statements to more appropriately reflect financial activity of the School Corporation. The following schedule presents a summary of restated beginning balances by opinion unit.

Opinion Unit	Balance as Reported June 30, 2006	Fund Reclassification	Balance as Restated January 1, 2007
Other governmental funds	\$ 1,140,524	\$ (21,207)	\$ 1,119,317
Fiducary Funds - Private-Purpose Trust	197,549	21,207	218,756

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; medical benefits to employees, retirees, and dependents (excluding postemployment benefits); 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.

Medical Benefits to Employees

During 1990, the School Corporation joined with other governmental entities to form the Central Indiana School Employee's Insurance Trust, a public entity risk pool currently operating as a common risk management and insurance program for six member governmental entities. The purpose of the risk pool is to provide a medium for the funding and administration of Medical Benefits to Employees. The risk pool is considered a self-sustaining risk pool that will provide coverage for its members for up to \$175,000 per insured event. The risk pool obtains independent coverage for insured events in excess of the \$5,000,000 annual aggregate limit.

B. Holding Corporations

The School Corporation has entered into capital leases with Brownsburg 1999 School Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. Lease payments during the two year period totaled \$27,903,700.

BROWNSBURG COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

C. 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, 15 retirees meet these eligibility requirements. The School Corporation provides \$258.34 a month per retiree for these postemployment benefits. Disbursements for those postemployment benefits are recognized on a pay-as-you-go basis. During the year ended June 30, 2008, disbursements of \$45,985 were recognized for postemployment benefits.

The Corporation will provide an initial \$600 to a VEBA account by July 15, 2008, for each certified staff member who is employed on a regular contract by the school corporation by September 1, 2007. To fund the initial VEBA contribution Brownsburg Community School Corporation will contribute \$100 per month per eligible certified staff member from February 1, 2008 through July 1, 2008. This money will be kept in a separate interest-bearing account managed by the School Corporation. On July 15, 2008, each certified staff member who was employed on a regular contract on September 1, 2007, will have an equal share of the account distributed to an individual VEBA account. Certified staff members who are hired after September 1, 2007, must wait for their next contract year to have their initial VEBA contribution made. Certified staff members who retire from BCSC before July 15, 2008, will have a full share VEBA contribution made and distributed on July 15, 2008. Certified staff members who were employed on a regular contract by September 1, 2007, and resign before the end of the 2007-2008 school year will have a pro-rated share of a VEBA contribution made for them on July 15, 2008. Their pro-rated share will be based on the number of contract days worked out of 185 days. Certified staff members who are employed by September 1, 2007, will be considered vested and may use their VEBA account after they sign their fourth consecutive contract in Brownsburg. Certified staff members who leave the School Corporation through resignation or retirement are considered vested and may use their VEBA account after September 1 of the year they leave the Corporation. Certified staff members who are hired after September 1, 2007, who remain in the School Corporation are considered vested and may use their VEBA account after they sign their fourth consecutive contract. The initial \$600 contribution will be made for each new certified staff member who is employed by September 1 of any given year. The VEBA amount will be contributed to the new certified staff member's account on July 15 after their first year of employment.

D. 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 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

BROWNSBURG COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

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	\$	481,342
Interest on net pension obligation		(54,766)
Adjustment to annual required contribution		62,410
Annual pension cost		488,986
Contributions made		585,233
Increase (decrease) in net pension obligation		(96,247)
Net pension obligation, beginning of year		(755,387)
Net pension obligation, end of year	\$	(851,634)

BROWNSBURG COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

	PERF
Contribution rates:	
School Corporation	7.25%
Plan members	3%
Actuarial valuation date	07-01-07
Actuarial cost method	Entry age
Amortization method	Level percentage of projected payroll, closed
Amortization period	30 years
Amortization period (from date)	07-01-97
Asset valuation method	75% of expected actuarial value plus 25% of market value

Actuarial Assumptions	PERF
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	06-30-05	\$ 367,012	131%	\$ (675,010)
	06-30-06	463,942	117%	(755,387)
	06-30-07	488,986	120%	(851,634)

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 has elected to make the contributions on behalf of the member.

BROWNSBURG 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.

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 7.25% of covered wages. The School Corporation's required contributions to the plan for the fiscal years ended June 30, 2006, 2007, and 2008, were \$799,120, \$919,440, and \$1,126,219, respectively. The School Corporation actually contributed 100% of the required contribution for each of the fiscal years.

BROWNSBURG 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)	Excess of Assets Over (Unfunded) AAL (a-b)	Funded Ratio (a/b)	Covered Payroll (c)	Excess (Unfunded) AAL as a Percentage of Covered Payroll ((a-b)/c)
07-01-05	\$ 4,875,612	\$ 6,202,203	\$ (1,326,591)	79%	\$ 6,454,034	(21%)
07-01-06	5,454,510	5,881,054	(426,544)	93%	7,029,930	(6%)
07-01-07	6,308,627	6,602,865	(294,238)	96%	7,694,139	(4%)

BROWNSBURG 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	School Lunch	Textbook Rental	Educational License Plates	Alternative Education	Safe School Haven	Gifted and Talented Grant 2005-2006
Receipts:							
Local sources	\$ 40,372	\$ 2,308,165	\$ 958,405	\$ 35,000	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	3,356	-	-	-
State sources	180,339	46,908	36,385	-	38,736	14,928	-
Federal sources	-	479,103	-	-	-	-	-
Bonds and loans	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	314	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total receipts	220,711	2,834,176	995,104	38,356	38,736	14,928	-
Disbursements:							
Current:							
Instruction	248,194	-	-	-	-	14,928	1,945
Support services	-	2,680,929	786,507	-	-	1,705	-
Community services	-	-	-	3,356	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	248,194	2,680,929	786,507	3,356	-	16,633	1,945
Excess (deficiency) of receipts over disbursements	(27,483)	153,247	208,597	35,000	38,736	(1,705)	(1,945)
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	(84,739)	-	-
Total other financing sources (uses)	-	-	-	-	(84,739)	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(27,483)	153,247	208,597	35,000	(46,003)	(1,705)	(1,945)
Cash and investments - beginning	27,483	494,252	325,621	-	84,739	1,705	1,945
Cash and investments - ending	\$ -	\$ 647,499	\$ 534,218	\$ 35,000	\$ 38,736	\$ -	\$ -
Cash and Investment Assets - Ending							
Cash and investments	\$ -	\$ 647,499	\$ 534,218	\$ 35,000	\$ 38,736	\$ -	\$ -
Cash with fiscal agent	-	-	-	-	-	-	-
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ -	\$ 647,499	\$ 534,218	\$ 35,000	\$ 38,736	\$ -	\$ -
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other purposes	-	-	-	-	-	-	-
Unrestricted	-	647,499	534,218	35,000	38,736	-	-
Total cash and investment fund balance - ending	\$ -	\$ 647,499	\$ 534,218	\$ 35,000	\$ 38,736	\$ -	\$ -

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

BROWNSBURG 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 Grant 2006-2007	Medicaid Reimbursement	Non English Speaking Programs	School Technology	Tech Plan Buddy	PLTW Rolls Royce Grant	Ft Wayne Community School Grant
Receipts:							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,800	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	21,378	2,992	1,407	58,882	1,600	-	-
Federal sources	-	-	-	-	-	-	-
Bonds and loans	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total receipts	21,378	2,992	1,407	58,882	1,600	2,800	-
Disbursements:							
Current:							
Instruction	21,378	579	1,731	-	-	-	-
Support services	-	-	-	77,127	-	-	608
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	21,378	579	1,731	77,127	-	-	608
Excess (deficiency) of receipts over disbursements	-	2,413	(324)	(18,245)	1,600	2,800	(608)
Other financing sources (uses):							
Transfers in	-	358	-	-	-	-	-
Transfers out	-	(1,080)	-	-	-	-	-
Total other financing sources (uses)	-	(722)	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	1,691	(324)	(18,245)	1,600	2,800	(608)
Cash and investments - beginning	-	-	1,731	25,671	-	-	608
Cash and investments - ending	\$ -	\$ 1,691	\$ 1,407	\$ 7,426	\$ 1,600	\$ 2,800	\$ -
Cash and Investment Assets - Ending							
Cash and investments	\$ -	\$ 1,691	\$ 1,407	\$ 7,426	\$ 1,600	\$ 2,800	\$ -
Cash with fiscal agent	-	-	-	-	-	-	-
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ -	\$ 1,691	\$ 1,407	\$ 7,426	\$ 1,600	\$ 2,800	\$ -
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other purposes	-	-	-	-	-	-	-
Unrestricted	-	1,691	1,407	7,426	1,600	2,800	-
Total cash and investment fund balance - ending	\$ -	\$ 1,691	\$ 1,407	\$ 7,426	\$ 1,600	\$ 2,800	\$ -

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

BROWNSBURG 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)

	Nickelodeon's Let's Just Play	Team Nutrition Mini Grant	Title I 05-06	Title I 06-07	Title V 04-05	Title V 06-07	Title V 05-06
Receipts:							
Local sources	\$ -	\$ 500	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	14,000	104,528	-	3,926	11,621
Bonds and loans	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total receipts	-	500	14,000	104,528	-	3,926	11,621
Disbursements:							
Current:							
Instruction	-	500	-	93,273	2,311	190	3,666
Support services	5,000	-	-	9,268	6,926	529	2,902
Community services	-	-	-	-	-	38	-
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	5,000	500	-	102,541	9,237	757	6,568
Excess (deficiency) of receipts over disbursements	(5,000)	-	14,000	1,987	(9,237)	3,169	5,053
Other financing sources (uses):							
Transfers in	-	-	-	7,877	-	-	-
Transfers out	-	-	(14,000)	-	-	-	-
Total other financing sources (uses)	-	-	(14,000)	7,877	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(5,000)	-	-	9,864	(9,237)	3,169	5,053
Cash and investments - beginning	5,000	-	-	-	9,237	-	5,737
Cash and investments - ending	\$ -	\$ -	\$ -	\$ 9,864	\$ -	\$ 3,169	\$ 10,790
Cash and Investment Assets - Ending							
Cash and investments	\$ -	\$ -	\$ -	\$ 9,864	\$ -	\$ 3,169	\$ 10,790
Cash with fiscal agent	-	-	-	-	-	-	-
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ -	\$ -	\$ -	\$ 9,864	\$ -	\$ 3,169	\$ 10,790
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other purposes	-	-	-	-	-	-	-
Unrestricted	-	-	-	9,864	-	3,169	10,790
Total cash and investment fund balance - ending	\$ -	\$ -	\$ -	\$ 9,864	\$ -	\$ 3,169	\$ 10,790

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

BROWNSBURG 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)

	Serve America 07-08	Serve America 06-07	Special Education 05-06	Special Education 06-07	Title IV Drug Free Schools 05-06	Title IV Drug Free Schools 06-07
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ 15,919	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	-	30,000	-	714,986	3,816	14,033
Bonds and loans	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-
Total receipts	-	30,000	-	730,905	3,816	14,033
Disbursements:						
Current:						
Instruction	651	2,924	41,545	604,705	-	-
Support services	-	-	4,781	37,410	5,169	13,572
Community services	-	9,359	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-
Total disbursements	651	12,283	46,326	642,115	5,169	13,572
Excess (deficiency) of receipts over disbursements	(651)	17,717	(46,326)	88,790	(1,353)	461
Other financing sources (uses):						
Transfers in	-	953	-	-	-	-
Transfers out	(953)	-	-	-	-	-
Total other financing sources (uses)	(953)	953	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,604)	18,670	(46,326)	88,790	(1,353)	461
Cash and investments - beginning	1,604	-	46,326	-	1,353	-
Cash and investments - ending	<u>\$ -</u>	<u>\$ 18,670</u>	<u>\$ -</u>	<u>\$ 88,790</u>	<u>\$ -</u>	<u>\$ 461</u>
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ -	\$ 18,670	\$ -	\$ 88,790	\$ -	\$ 461
Cash with fiscal agent	-	-	-	-	-	-
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ -</u>	<u>\$ 18,670</u>	<u>\$ -</u>	<u>\$ 88,790</u>	<u>\$ -</u>	<u>\$ 461</u>
<u>Cash and Investment Fund Balance - Ending</u>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other purposes	-	-	-	-	-	-
Unrestricted	-	18,670	-	88,790	-	461
Total cash and investment fund balance - ending	<u>\$ -</u>	<u>\$ 18,670</u>	<u>\$ -</u>	<u>\$ 88,790</u>	<u>\$ -</u>	<u>\$ 461</u>

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

BROWNSBURG 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)

	GAP Grant	Inst. Behavior and Health	Emergency Impact Aid	FLAP Grant	Title IIA Grant 04-05	Title IIA Grant 05-06
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	108,623	9,504	17,500	41,510	-	31,780
Bonds and loans	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-
Total receipts	108,623	9,504	17,500	41,510	-	31,780
Disbursements:						
Current:						
Instruction	5,907	-	23,000	39,536	9,985	65,217
Support services	94,973	8,965	-	-	-	-
Community services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	1,974	-	-
Debt services	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-
Total disbursements	100,880	8,965	23,000	41,510	9,985	65,217
Excess (deficiency) of receipts over disbursements	7,743	539	(5,500)	-	(9,985)	(33,437)
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	7,743	539	(5,500)	-	(9,985)	(33,437)
Cash and investments - beginning	(7,743)	1,039	17,000	-	9,985	54,175
Cash and investments - ending	<u>\$ -</u>	<u>\$ 1,578</u>	<u>\$ 11,500</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 20,738</u>
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ -	\$ 1,578	\$ 11,500	\$ -	\$ -	\$ 20,738
Cash with fiscal agent	-	-	-	-	-	-
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ -</u>	<u>\$ 1,578</u>	<u>\$ 11,500</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 20,738</u>
<u>Cash and Investment Fund Balance - Ending</u>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other purposes	-	-	-	-	-	-
Unrestricted	-	1,578	11,500	-	-	20,738
Total cash and investment fund balance - ending	<u>\$ -</u>	<u>\$ 1,578</u>	<u>\$ 11,500</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 20,738</u>

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

BROWNSBURG 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 IIA Grant 06-07	Title III Grant	Retirement Severance Bond	2006 Bond EMS Additions	2007 Bond Reagan Elem.	Totals
Receipts:						
Local sources	\$ -	\$ -	\$ 451,486	\$ 325,049	\$ 33,568	\$ 4,171,264
Intermediate sources	-	-	-	-	-	3,356
State sources	-	-	-	-	-	403,555
Federal sources	54,500	23,764	-	-	-	1,663,194
Bonds and loans	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	500,000	1,863,000	2,363,314
Interfund loans	-	-	-	-	-	-
Total receipts	54,500	23,764	451,486	825,049	1,896,568	8,604,683
Disbursements:						
Current:						
Instruction	15,350	20,504	-	-	-	1,218,019
Support services	-	224	-	482,900	112,015	4,331,510
Community services	-	-	-	-	-	12,753
Nonprogrammed charges	-	-	-	-	-	1,974
Debt services	-	-	444,478	-	-	444,478
Interfund loans	-	-	-	-	-	-
Total disbursements	15,350	20,728	444,478	482,900	112,015	6,008,734
Excess (deficiency) of receipts over disbursements	39,150	3,036	7,008	342,149	1,784,553	2,595,949
Other financing sources (uses):						
Transfers in	-	-	-	-	-	9,188
Transfers out	-	-	-	-	-	(100,772)
Total other financing sources (uses)	-	-	-	-	-	(91,584)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	39,150	3,036	7,008	342,149	1,784,553	2,504,365
Cash and investments - beginning	-	11,849	-	-	-	1,119,317
Cash and investments - ending	\$ 39,150	\$ 14,885	\$ 7,008	\$ 342,149	\$ 1,784,553	\$ 3,623,682
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ 39,150	\$ 14,885	\$ -	\$ 342,149	\$ 1,784,553	\$ 3,616,674
Cash with fiscal agent	-	-	-	-	-	-
Restricted assets:						
Cash and investments	-	-	7,008	-	-	7,008
Total cash and investment assets - ending	\$ 39,150	\$ 14,885	\$ 7,008	\$ 342,149	\$ 1,784,553	\$ 3,623,682
<u>Cash and Investment Fund Balance - Ending</u>						
Restricted for:						
Debt service	\$ -	\$ -	\$ 7,008	\$ -	\$ -	\$ 7,008
Other purposes	-	-	-	-	-	-
Unrestricted	39,150	14,885	-	342,149	1,784,553	3,616,674
Total cash and investment fund balance - ending	\$ 39,150	\$ 14,885	\$ 7,008	\$ 342,149	\$ 1,784,553	\$ 3,623,682

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

BROWNSBURG 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, 2008

	Special Education Preschool	School Lunch	Textbook Rental	Educational License Plates	Alternative Education	Safe School Haven	High Ability Grant
Receipts:							
Local sources	\$ 32,706	\$ 2,350,395	\$ 886,111	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	2,138	-	-	-
State sources	166,006	46,923	72,355	-	50,629	14,345	56,237
Federal sources	-	533,948	-	-	-	-	-
Bonds and loans	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	2,550	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total receipts	198,712	2,931,266	961,016	2,138	50,629	14,345	56,237
Disbursements:							
Current:							
Instruction	310,404	-	-	2,700	-	-	44,318
Support services	-	2,988,462	806,489	31,884	26,500	14,323	-
Community services	-	-	-	2,138	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	310,404	2,988,462	806,489	36,722	26,500	14,323	44,318
Excess (deficiency) of receipts over disbursements	(111,692)	(57,196)	154,527	(34,584)	24,129	22	11,919
Other financing sources (uses):							
Transfers in	140,000	-	64,926	-	-	3,310	-
Transfers out	-	-	-	-	(38,736)	(3,310)	-
Total other financing sources (uses)	140,000	-	64,926	-	(38,736)	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	28,308	(57,196)	219,453	(34,584)	(14,607)	22	11,919
Cash and investments - beginning	-	647,499	534,219	35,000	38,736	-	-
Cash and investments - ending	<u>\$ 28,308</u>	<u>\$ 590,303</u>	<u>\$ 753,672</u>	<u>\$ 416</u>	<u>\$ 24,129</u>	<u>\$ 22</u>	<u>\$ 11,919</u>
Cash and Investment Assets - Ending							
Cash and investments	\$ 28,308	\$ 590,303	\$ 753,672	\$ 416	\$ 24,129	\$ 22	\$ 11,919
Cash with fiscal agent	-	-	-	-	-	-	-
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ 28,308</u>	<u>\$ 590,303</u>	<u>\$ 753,672</u>	<u>\$ 416</u>	<u>\$ 24,129</u>	<u>\$ 22</u>	<u>\$ 11,919</u>
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other purposes	-	-	-	-	-	-	-
Unrestricted	28,308	590,303	753,672	416	24,129	22	11,919
Total cash and investment fund balance - ending	<u>\$ 28,308</u>	<u>\$ 590,303</u>	<u>\$ 753,672</u>	<u>\$ 416</u>	<u>\$ 24,129</u>	<u>\$ 22</u>	<u>\$ 11,919</u>

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

BROWNSBURG 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, 2008
 (Continued)

	Medicaid Reimbursement	Non English Speaking Programs	School Technology	Tech Plan Buddy	PLTW Rolls Royce Grant	Title I 07-08
Receipts:						
Local sources	\$ -	\$ 307	\$ 366	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	14,707	33,575	65,559	-	-	-
Federal sources	-	-	-	-	-	161,632
Bonds and loans	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-
Total receipts	14,707	33,882	65,925	-	-	161,632
Disbursements:						
Current:						
Instruction	5,386	34,726	-	-	-	135,989
Support services	-	-	65,655	1,600	2,800	15,906
Community services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-
Total disbursements	5,386	34,726	65,655	1,600	2,800	151,895
Excess (deficiency) of receipts over disbursements	9,321	(844)	270	(1,600)	(2,800)	9,737
Other financing sources (uses):						
Transfers in	-	-	-	-	-	16,529
Transfers out	(1,054)	-	-	-	-	(9,069)
Total other financing sources (uses)	(1,054)	-	-	-	-	7,460
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	8,267	(844)	270	(1,600)	(2,800)	17,197
Cash and investments - beginning	1,691	1,407	7,427	1,600	2,800	-
Cash and investments - ending	<u>9,958</u>	<u>563</u>	<u>7,697</u>	<u>-</u>	<u>-</u>	<u>17,197</u>
Cash and Investment Assets - Ending						
Cash and investments	\$ 9,958	\$ 563	\$ 7,697	\$ -	\$ -	\$ 17,197
Cash with fiscal agent	-	-	-	-	-	-
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	<u>9,958</u>	<u>563</u>	<u>7,697</u>	<u>-</u>	<u>-</u>	<u>17,197</u>
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other purposes	-	-	-	-	-	-
Unrestricted	9,958	563	7,697	-	-	17,197
Total cash and investment fund balance - ending	<u>9,958</u>	<u>563</u>	<u>7,697</u>	<u>-</u>	<u>-</u>	<u>17,197</u>

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

BROWNSBURG 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, 2008
 (Continued)

	Title I 06-07	Title V 06-07	Title V 07-08	Title V 05-06	Serve America 07-08	Serve America 06-07
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	20,000	5,200	2,122	-	30,000	-
Bonds and loans	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-
Total receipts	20,000	5,200	2,122	-	30,000	-
Disbursements:						
Current:						
Instruction	13,755	1,810	-	-	11,363	905
Support services	6,213	3,839	-	10,790	-	-
Community services	2,436	88	-	-	10,881	1,400
Nonprogrammed charges	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-
Total disbursements	22,404	5,737	-	10,790	22,244	2,305
Excess (deficiency) of receipts over disbursements	(2,404)	(537)	2,122	(10,790)	7,756	(2,305)
Other financing sources (uses):						
Transfers in	-	-	-	-	16,365	-
Transfers out	(7,460)	-	-	-	-	(16,365)
Total other financing sources (uses)	(7,460)	-	-	-	16,365	(16,365)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(9,864)	(537)	2,122	(10,790)	24,121	(18,670)
Cash and investments - beginning	9,864	3,170	-	10,790	-	18,670
Cash and investments - ending	\$ -	\$ 2,633	\$ 2,122	\$ -	\$ 24,121	\$ -
Cash and Investment Assets - Ending						
Cash and investments	\$ -	\$ 2,633	\$ 2,122	\$ -	\$ 24,121	\$ -
Cash with fiscal agent	-	-	-	-	-	-
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	\$ -	\$ 2,633	\$ 2,122	\$ -	\$ 24,121	\$ -
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other purposes	-	-	-	-	-	-
Unrestricted	-	2,633	2,122	-	24,121	-
Total cash and investment fund balance - ending	\$ -	\$ 2,633	\$ 2,122	\$ -	\$ 24,121	\$ -

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

BROWNSBURG 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, 2008
 (Continued)

	Special Education 07-08	Special Education 06-07	Preschool Handicapp	Title IV Drug Free Schools 07-08	Title IV Drug Free Schools 06-07	GAP Grant
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	1,036,437	-	35,401	11,700	-	94,692
Bonds and loans	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-
Total receipts	1,036,437	-	35,401	11,700	-	94,692
Disbursements:						
Current:						
Instruction	752,857	83,688	34,390	-	-	1,794
Support services	136,700	5,101	-	8,793	461	92,898
Community services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-
Total disbursements	889,557	88,789	34,390	8,793	461	94,692
Excess (deficiency) of receipts over disbursements	146,880	(88,789)	1,011	2,907	(461)	-
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	146,880	(88,789)	1,011	2,907	(461)	-
Cash and investments - beginning	-	88,789	-	-	461	-
Cash and investments - ending	<u>\$ 146,880</u>	<u>\$ -</u>	<u>\$ 1,011</u>	<u>\$ 2,907</u>	<u>\$ -</u>	<u>\$ -</u>
Cash and Investment Assets - Ending						
Cash and investments	\$ 146,880	\$ -	\$ 1,011	\$ 2,907	\$ -	\$ -
Cash with fiscal agent	-	-	-	-	-	-
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ 146,880</u>	<u>\$ -</u>	<u>\$ 1,011</u>	<u>\$ 2,907</u>	<u>\$ -</u>	<u>\$ -</u>
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other purposes	-	-	-	-	-	-
Unrestricted	146,880	-	1,011	2,907	-	-
Total cash and investment fund balance - ending	<u>\$ 146,880</u>	<u>\$ -</u>	<u>\$ 1,011</u>	<u>\$ 2,907</u>	<u>\$ -</u>	<u>\$ -</u>

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

BROWNSBURG 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, 2008
 (Continued)

	Inst. Behavior and Health	Emergency Impact Aid	FLAP Grant	Title IIA Grant 05-06	Title IIA Grant 06-07	Title IIA Grant 07-08
Receipts:						
Local sources	\$ -	\$ 3,000	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	-	-	51,205	-	45,523	75,261
Bonds and loans	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-
Total receipts	-	3,000	51,205	-	45,523	75,261
Disbursements:						
Current:						
Instruction	-	14,500	51,003	20,738	76,630	8,540
Support services	1,578	-	-	-	-	8,407
Community services	-	-	-	-	-	-
Nonprogrammed charges	-	-	202	-	-	-
Debt services	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-
Total disbursements	1,578	14,500	51,205	20,738	76,630	16,947
Excess (deficiency) of receipts over disbursements	(1,578)	(11,500)	-	(20,738)	(31,107)	58,314
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	(1,578)	(11,500)	-	(20,738)	(31,107)	58,314
Cash and investments - beginning	1,578	11,500	-	20,738	39,150	-
Cash and investments - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,043</u>	<u>\$ 58,314</u>
Cash and Investment Assets - Ending						
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ 8,043	\$ 58,314
Cash with fiscal agent	-	-	-	-	-	-
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,043</u>	<u>\$ 58,314</u>
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other purposes	-	-	-	-	-	-
Unrestricted	-	-	-	-	8,043	58,314
Total cash and investment fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,043</u>	<u>\$ 58,314</u>

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

BROWNSBURG 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, 2008
 (Continued)

	Title III Grant	Retirement Severance Bond	2006 Bond EMS Additions	2007 Bond Reagan Elem.	HS Senior Academy	Totals
Receipts:						
Local sources	\$ -	\$ 330,125	\$ 10,203	\$ 513,500	\$ 326	\$ 4,127,039
Intermediate sources	-	-	-	-	-	2,138
State sources	-	-	-	-	-	520,336
Federal sources	12,024	-	-	-	-	2,115,145
Bonds and loans	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	440,000	442,550
Interfund loans	-	-	-	-	-	-
Total receipts	12,024	330,125	10,203	513,500	440,326	7,207,208
Disbursements:						
Current:						
Instruction	21,745	-	-	3,436	-	1,630,677
Support services	-	-	216,542	440,817	2,757	4,888,515
Community services	-	-	-	-	-	16,943
Nonprogrammed charges	-	-	-	-	-	202
Debt services	-	458,609	-	-	-	458,609
Interfund loans	-	-	-	-	-	-
Total disbursements	21,745	458,609	216,542	444,253	2,757	6,994,946
Excess (deficiency) of receipts over disbursements	(9,721)	(128,484)	(206,339)	69,247	437,569	212,262
Other financing sources (uses):						
Transfers in	-	121,476	-	-	-	362,606
Transfers out	-	-	-	-	-	(75,994)
Total other financing sources (uses)	-	121,476	-	-	-	286,612
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(9,721)	(7,008)	(206,339)	69,247	437,569	498,874
Cash and investments - beginning	14,885	7,008	342,149	1,784,553	-	3,623,683
Cash and investments - ending	\$ 5,164	\$ -	\$ 135,810	\$ 1,853,800	\$ 437,569	\$ 4,122,557
Cash and Investment Assets - Ending						
Cash and investments	\$ 5,164	\$ -	\$ 135,810	\$ 1,853,800	\$ 437,569	\$ 4,122,557
Cash with fiscal agent	-	-	-	-	-	-
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 5,164	\$ -	\$ 135,810	\$ 1,853,800	\$ 437,569	\$ 4,122,557
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other purposes	-	-	-	-	-	-
Unrestricted	5,164	-	135,810	1,853,800	437,569	4,122,557
Total cash and investment fund balance - ending	\$ 5,164	\$ -	\$ 135,810	\$ 1,853,800	\$ 437,569	\$ 4,122,557

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

BROWNSBURG COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 PENSION TRUST FUNDS
 For the Year Ended June 30, 2007

	Retirement/ Severance Bond	Post-Retirement/ Severance Future Benefit	Totals
Deductions:			
Benefits	\$ 48,366	\$ 51,926	\$ 100,292
Debt Service	9,716	-	9,716
Total deductions	58,082	51,926	110,008
Deficiency of total additions over total deductions	(58,082)	(51,926)	(110,008)
Cash and investment fund balance - beginning	89,343	484,745	574,088
Cash and investment fund balance - ending	\$ 31,261	\$ 432,819	\$ 464,080
Net assets:			
Cash and investments	\$ 31,261	\$ 432,819	\$ 464,080
Total net assets - cash and investment basis held in trust	\$ 31,261	\$ 432,819	\$ 464,080

BROWNSBURG COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 PENSION TRUST FUNDS
 For the Year Ended June 30, 2008

	Retirement/ Severance Bond	Post-Retirement/ Severance Future Benefit	Totals
Deductions:			
Benefits	\$ -	\$ 68,199	\$ 68,199
Total deductions	-	68,199	68,199
Deficiency of total additions over total deductions	-	(68,199)	(68,199)
Cash and investment fund balance - beginning	31,261	432,819	464,080
Cash and investment fund balance - ending	\$ 31,261	\$ 364,620	\$ 395,881
Net assets:			
Cash and investments	\$ 31,261	\$ 364,620	\$ 395,881
Total net assets - cash and investment basis held in trust	\$ 31,261	\$ 364,620	\$ 395,881

BROWNSBURG COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 PRIVATE-PURPOSE TRUST FUNDS
 For the Year Ended June 30, 2007

	Coca-Cola Donation	United Way Grant - HS Creed	Hendricks Co. Comm. Fnd WMS & EMS	Indiana Youth Institute	McDonald's Grant WMS Brooks	CP Morgan Technology Grant	Wal-Mart Foundation Grant
Additions:							
Contributions:							
Other	\$ 55,613	\$ 815	\$ 1,000	\$ 200	\$ -	\$ -	\$ 3,600
Investment earnings:							
Interest	-	-	-	-	-	-	-
Total investment earnings	-	-	-	-	-	-	-
Net investment earnings	-	-	-	-	-	-	-
Total additions	55,613	815	1,000	200	-	-	3,600
Deductions:							
Administrative and general	55,783	815	1,000	630	403	4,481	1,518
Excess (deficiency) of total additions over total deductions	(170)	-	-	(430)	(403)	(4,481)	2,082
Cash and investment fund balance - beginning	17,777	-	-	430	403	11,933	161
Cash and investments - June 30	<u>\$ 17,607</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,452</u>	<u>\$ 2,243</u>
Net assets:							
Cash and investments	\$ 17,607	\$ -	\$ -	\$ -	\$ -	\$ 7,452	\$ 2,243
Total net assets - cash and investment basis held in trust	<u>\$ 17,607</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,452</u>	<u>\$ 2,243</u>

BROWNSBURG COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 PRIVATE-PURPOSE TRUST FUNDS
 For the Year Ended June 30, 2007
 (Continued)

	United Way YAR - WMS A. Unger	United Way Community Pride	Hendricks Co. Substance Abuse	The Children's Assistance	Scholarship E. Thornburg HS	Frank Clark Memorial Scholarship	Schroff Memorial Scholarship
Additions:							
Contributions:							
Other	\$ 987	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 300
Investment earnings:							
Interest	-	-	-	-	495	571	16
Total investment earnings	-	-	-	-	495	571	16
Net investment earnings	-	-	-	-	495	571	16
Total additions	987	-	-	-	495	571	316
Deductions:							
Administrative and general	987	48	93	-	750	500	350
Excess (deficiency) of total additions over total deductions	-	(48)	(93)	-	(255)	71	(34)
Cash and investment fund balance - beginning	-	48	93	180	8,660	9,934	274
Cash and investments - June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 180</u>	<u>\$ 8,405</u>	<u>\$ 10,005</u>	<u>\$ 240</u>
Net assets:							
Cash and investments	\$ -	\$ -	\$ -	\$ 180	\$ 8,405	\$ 10,005	\$ 240
Total net assets - cash and investment basis held in trust	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 180</u>	<u>\$ 8,405</u>	<u>\$ 10,005</u>	<u>\$ 240</u>

BROWNSBURG COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 PRIVATE-PURPOSE TRUST FUNDS
 For the Year Ended June 30, 2007
 (Continued)

	Custodial Scholarship	IU In Partner Brown Elem.	Indiana Youth Institute	Brownsburg Education Foundation	Hendricks Co. Substance Abuse	Ruth Lilly Estate Donation	Eli Lilly Grant
Additions:							
Contributions:							
Other	\$ 972	\$ 500	\$ 585	\$ 9,605	\$ 4,957	\$ -	\$ 550
Investment earnings:							
Interest	-	-	-	-	-	-	-
Total investment earnings	-	-	-	-	-	-	-
Net investment earnings	-	-	-	-	-	-	-
Total additions	972	500	585	9,605	4,957	-	550
Deductions:							
Administrative and general	500	613	585	8,295	6,654	35,579	550
Excess (deficiency) of total additions over total deductions	472	(113)	-	1,310	(1,697)	(35,579)	-
Cash and investment fund balance - beginning	-	892	-	1,045	4,191	149,715	-
Cash and investments - June 30	<u>\$ 472</u>	<u>\$ 779</u>	<u>\$ -</u>	<u>\$ 2,355</u>	<u>\$ 2,494</u>	<u>\$ 114,136</u>	<u>\$ -</u>
Net assets:							
Cash and investments	\$ 472	\$ 779	\$ -	\$ 2,355	\$ 2,494	\$ 114,136	\$ -
Total net assets - cash and investment basis held in trust	<u>\$ 472</u>	<u>\$ 779</u>	<u>\$ -</u>	<u>\$ 2,355</u>	<u>\$ 2,494</u>	<u>\$ 114,136</u>	<u>\$ -</u>

BROWNSBURG COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 PRIVATE-PURPOSE TRUST FUNDS
 For the Year Ended June 30, 2007
 (Continued)

	IU Grant About Asia	CLC Misc Revenue	CLC Tile Donations	Event Videos HS Technology	Nancy Pratt's Memorial	Totals
Additions:						
Contributions:						
Other	\$ 300	\$ 1,328	\$ 600	\$ 7,600	\$ 1,130	\$ 90,642
Investment earnings:						
Interest	-	-	-	-	-	1,082
Total investment earnings	-	-	-	-	-	1,082
Net investment earnings	-	-	-	-	-	1,082
Total additions	300	1,328	600	7,600	1,130	91,724
Deductions:						
Administrative and general	300	1,042	-	5,085	1,130	127,691
Excess (deficiency) of total additions over total deductions	-	286	600	2,515	-	(35,967)
Cash and investment fund balance - beginning	-	6,189	4,236	2,595	-	218,756
Cash and investments - June 30	<u>\$ -</u>	<u>\$ 6,475</u>	<u>\$ 4,836</u>	<u>\$ 5,110</u>	<u>\$ -</u>	<u>\$ 182,789</u>
Net assets:						
Cash and investments	<u>\$ -</u>	<u>\$ 6,475</u>	<u>\$ 4,836</u>	<u>\$ 5,110</u>	<u>\$ -</u>	<u>\$ 182,789</u>
Total net assets - cash and investment basis held in trust	<u>\$ -</u>	<u>\$ 6,475</u>	<u>\$ 4,836</u>	<u>\$ 5,110</u>	<u>\$ -</u>	<u>\$ 182,789</u>

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

	<u>Coca-Cola Donation</u>	<u>CP Morgan Technology Grant</u>	<u>Wal-Mart Foundation Grant</u>	<u>The Children's Assistance</u>	<u>Scholarship E. Thornburg HS</u>	<u>Frank Clark Memorial Scholarship</u>	<u>Schroff Memorial Scholarship</u>
Additions:							
Contributions:							
Other	\$ 63,522	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 300
Investment earnings:							
Interest	-	-	-	-	451	537	13
Total investment earnings	-	-	-	-	451	537	13
Net investment earnings	-	-	-	-	451	537	13
Total additions	<u>63,522</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>451</u>	<u>537</u>	<u>313</u>
Deductions:							
Administrative and general	<u>71,096</u>	<u>6,521</u>	<u>2,050</u>	<u>-</u>	<u>750</u>	<u>500</u>	<u>350</u>
Excess (deficiency) of total additions over total deductions	(7,574)	(6,521)	(2,050)	-	(299)	37	(37)
Cash and investment fund balance - beginning	<u>17,607</u>	<u>7,452</u>	<u>2,243</u>	<u>180</u>	<u>8,405</u>	<u>10,005</u>	<u>240</u>
Cash and investments - June 30	<u>\$ 10,033</u>	<u>\$ 931</u>	<u>\$ 193</u>	<u>\$ 180</u>	<u>\$ 8,106</u>	<u>\$ 10,042</u>	<u>\$ 203</u>
Net assets:							
Cash and investments	<u>\$ 10,033</u>	<u>\$ 931</u>	<u>\$ 193</u>	<u>\$ 180</u>	<u>\$ 8,106</u>	<u>\$ 10,042</u>	<u>\$ 203</u>
Total net assets - cash and investment basis held in trust	<u>\$ 10,033</u>	<u>\$ 931</u>	<u>\$ 193</u>	<u>\$ 180</u>	<u>\$ 8,106</u>	<u>\$ 10,042</u>	<u>\$ 203</u>

BROWNSBURG COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 PRIVATE-PURPOSE TRUST FUNDS
 For the Year Ended June 30, 2008
 (Continued)

	<u>Custodial Scholarship</u>	<u>IU In Partner Brown Elem.</u>	<u>Brownsburg Education Foundation</u>	<u>Hendricks Co. Substance Abuse</u>	<u>United Way</u>	<u>WMS PLTW Ind Educ Savings Auth</u>	<u>Ruth Lilly Estate Donation</u>
Additions:							
Contributions:							
Other	\$ 284	\$ -	\$ -	\$ 4,640	\$ 295	\$ 250	\$ -
Investment earnings:							
Interest	21	-	-	-	-	-	-
Total investment earnings	21	-	-	-	-	-	-
Net investment earnings	21	-	-	-	-	-	-
Total additions	305	-	-	4,640	295	250	-
Deductions:							
Administrative and general	500	-	2,355	2,494	295	-	17,532
Excess (deficiency) of total additions over total deductions	(195)	-	(2,355)	2,146	-	250	(17,532)
Cash and investment fund balance - beginning	472	779	2,355	2,494	-	-	114,136
Cash and investments - June 30	<u>\$ 277</u>	<u>\$ 779</u>	<u>\$ -</u>	<u>\$ 4,640</u>	<u>\$ -</u>	<u>\$ 250</u>	<u>\$ 96,604</u>
Net assets:							
Cash and investments	\$ 277	\$ 779	\$ -	\$ 4,640	\$ -	\$ 250	\$ 96,604
Total net assets - cash and investment basis held in trust	<u>\$ 277</u>	<u>\$ 779</u>	<u>\$ -</u>	<u>\$ 4,640</u>	<u>\$ -</u>	<u>\$ 250</u>	<u>\$ 96,604</u>

BROWNSBURG COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 PRIVATE-PURPOSE TRUST FUNDS
 For the Year Ended June 30, 2008
 (Continued)

	Eli Lilly Grant	HS Swim	JC Penny & NFL Charities	IU Grant About Asia	IEEE Grant Eagle Elem	Centex Home Eagle Elem
Additions:						
Contributions:						
Other	\$ 500	\$ 540	\$ 2,000	\$ 300	\$ 214	\$ 500
Investment earnings:						
Interest	-	-	-	-	-	-
Total investment earnings	-	-	-	-	-	-
Net investment earnings	-	-	-	-	-	-
Total additions	500	540	2,000	300	214	500
Deductions:						
Administrative and general	500	8	-	-	214	500
Excess (deficiency) of total additions over total deductions	-	532	2,000	300	-	-
Cash and investment fund balance - beginning	-	-	-	-	-	-
Cash and investments - June 30	\$ -	\$ 532	\$ 2,000	\$ 300	\$ -	\$ -
Net assets:						
Cash and investments	\$ -	\$ 532	\$ 2,000	\$ 300	\$ -	\$ -
Total net assets - cash and investment basis held in trust	\$ -	\$ 532	\$ 2,000	\$ 300	\$ -	\$ -

BROWNSBURG COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 PRIVATE-PURPOSE TRUST FUNDS
 For the Year Ended June 30, 2008
 (Continued)

	<u>Target Metabolism</u>	<u>CLC Misc Revenue</u>	<u>CLC Tite Donations</u>	<u>BEF 07-08 Literacy Grant</u>	<u>Event Videos HS Technology</u>	<u>Totals</u>
Additions:						
Contributions:						
Other	\$ 376	\$ 297	\$ 450	\$ 9,000	\$ 5,977	\$ 89,445
Investment earnings:						
Interest	-	-	-	-	-	1,022
Total investment earnings	-	-	-	-	-	1,022
Net investment earnings	-	-	-	-	-	1,022
Total additions	<u>376</u>	<u>297</u>	<u>450</u>	<u>9,000</u>	<u>5,977</u>	<u>90,467</u>
Deductions:						
Administrative and general	<u>376</u>	<u>561</u>	<u>498</u>	<u>8,945</u>	<u>3,101</u>	<u>119,146</u>
Excess (deficiency) of total additions over total deductions	-	(264)	(48)	55	2,876	(28,679)
Cash and investment fund balance - beginning	<u>-</u>	<u>6,476</u>	<u>4,836</u>	<u>-</u>	<u>5,109</u>	<u>182,789</u>
Cash and investments - June 30	<u>\$ -</u>	<u>\$ 6,212</u>	<u>\$ 4,788</u>	<u>\$ 55</u>	<u>\$ 7,985</u>	<u>\$ 154,110</u>
Net assets:						
Cash and investments	<u>\$ -</u>	<u>\$ 6,212</u>	<u>\$ 4,788</u>	<u>\$ 55</u>	<u>\$ 7,985</u>	<u>\$ 154,110</u>
Total net assets - cash and investment basis held in trust	<u>\$ -</u>	<u>\$ 6,212</u>	<u>\$ 4,788</u>	<u>\$ 55</u>	<u>\$ 7,985</u>	<u>\$ 154,110</u>

BROWNSBURG COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF CASH AND INVESTMENT BALANCES
 AGENCY FUNDS
 For the Year Ended June 30, 2007

	<u>Small Claims Court Delinquent Textbooks</u>	<u>Indiana State Tax Withholding</u>	<u>County Tax Withholding</u>	<u>American Fidelity Assurance</u>	<u>United Way</u>	<u>American Fidelity Dependent Care</u>	<u>ISTA Insurance Trust</u>
Cash and investments fund balance - ending	<u>\$ 19,284</u>	<u>\$ 76,623</u>	<u>\$ 28,925</u>	<u>\$ 727</u>	<u>\$ 410</u>	<u>\$ -</u>	<u>\$ 7,959</u>

BROWNSBURG COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF CASH AND INVESTMENT BALANCES
 AGENCY FUNDS
 For the Year Ended June 30, 2007
 (Continued)

	Delta Dental	Vision Service Plan	Advantage HMO	Central Indiana School Trust Life	Lincoln Life	Central Indiana School Trust Medical	Totals
Cash and investments fund balance - ending	<u>\$ 579</u>	<u>\$ 1,104</u>	<u>\$ 2,267</u>	<u>\$ 975</u>	<u>\$ 1</u>	<u>\$ 6,845</u>	<u>\$ 145,699</u>

BROWNSBURG COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF CASH AND INVESTMENT BALANCES
 AGENCY FUNDS
 For the Year Ended June 30, 2008

	Small Claims Court Delinquent Textbooks	VEBA	Indiana State Tax Withholding	County Tax Withholding	American Fidelity Assurance
Cash and investments fund balance - ending	\$ 3,743	\$ 283,622	\$ 82,162	\$ 33,872	\$ 736

BROWNSBURG COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF CASH AND INVESTMENT BALANCES
 AGENCY FUNDS
 For the Year Ended June 30, 2008
 (Continued)

	United Way	American Fidelity Dependent Care	ISTA Insurance Trust	Delta Dental	Vision Service Plan
Cash and investments fund balance - ending	\$ 485	\$ 9,680	\$ -	\$ 379	\$ 543

BROWNSBURG COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF CASH AND INVESTMENT BALANCES
 AGENCY FUNDS
 For the Year Ended June 30, 2008
 (Continued)

	Advantage HMO	Central Indiana School Trust Life	Lincoln Life	Central Indiana School Trust Medical	Totals
Cash and investments fund balance - ending	\$ 3,026	\$ 1,892	\$ -	\$ 16,732	\$ 436,872

BROWNSBURG COMMUNITY SCHOOL CORPORATION
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF CAPITAL ASSETS

For The Year Ended June 30, 2008

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.

General infrastructure assets (those reported by governmental activities) are included regardless of their acquisition date or amount. The government was able to estimate the historical cost for the initial reporting of these assets through backtrending (i.e., estimating the current replacement cost of the infrastructure to be capitalized and using an appropriate price-level index to deflate the cost to the acquisition year or estimated acquisition year.) As the government constructs or acquires additional capital assets each period, including infrastructure assets, they are reported at historical cost.

<u>Primary Government</u>	<u>Ending Balance</u>
Governmental activities:	
Capital assets, not being depreciated:	
Land	\$ 7,789,216
Buildings	190,769,001
Improvements other than buildings	6,206,066
Machinery and equipment	<u>14,988,570</u>
 Total governmental activities, capital assets not being depreciated	 <u>\$ 219,752,853</u>

BROWNSBURG COMMUNITY SCHOOL CORPORATION
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF LONG-TERM DEBT
 June 30, 2008

The School has entered into the following debt:

Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental Activities:		
Capital leases:		
2005 Lease Rental	\$ 58,980,000	\$ 5,291,000
2005B Lease Rental	57,450,000	3,196,000
2006 Lease Rental	4,200,000	181,000
2007 Lease Rental	17,945,000	810,000
2007B Lease Rental	15,000,000	-
2008 Lease Rental	36,575,000	3,730,000
2003 Lease Rental	12,540,000	2,484,000
Claims and judgments	-	-
Loans due - Indiana Bond Bank as of 6-30-08	6,991,897	7,119,350
Bonds payable:		
General obligation bonds:		
2000 GO Bonds - Prop purch and Bldg Add	1,535,000	662,975
Pension Bonds of 2004	5,185,000	504,729
Common School Loans		
1991 CSL - Eagle Construction	375,000	92,813
Total governmental activities debt	\$ 216,776,897	\$ 24,071,867

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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

Telephone: (317) 232-2513
Fax: (317) 232-4711
Web Site: www.in.gov/sboa

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 BROWNSBURG COMMUNITY
SCHOOL CORPORATION, HENDRICKS COUNTY, INDIANA

Compliance

We have audited the compliance of the Brownsburg 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, 2007 and 2008. 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, 2007 and 2008.

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 major federal program in order to determine our auditing procedures for the purpose of expressing our opinion

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)

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.

This report is intended solely for the information and use of the School Corporation's management, 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

March 26, 2009

BROWNSBURG COMMUNITY SCHOOL CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For The Years Ended June 30, 2007 and 2008

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 06-30-07	Total Federal Awards Expended 06-30-08
<u>U.S. DEPARTMENT OF AGRICULTURE</u>				
Pass-Through Indiana Department of Education Child Nutrition Cluster School Breakfast Program	10.553	Year 2006-2007 Year 2007-2008	\$ 55,932 -	\$ - 54,701
			<u>-</u>	<u>-</u>
Total for program			<u>55,932</u>	<u>54,701</u>
National School Lunch Program	10.555	Year 2006-2007 Year 2007-2008	581,878 -	- 572,319
			<u>-</u>	<u>-</u>
Total for program			<u>581,878</u>	<u>572,319</u>
Total for Cluster			<u>637,810</u>	<u>627,020</u>
Total for federal grantor agency			<u>637,810</u>	<u>627,020</u>
<u>U.S. DEPARTMENT OF EDUCATION</u>				
Safe and Drug-Free Schools and Communities - National Programs	84.184	Q184D050048	100,880	94,693
Total for program			<u>100,880</u>	<u>94,693</u>
Foreign Language Assistance	84.293	T293B060143	41,510	51,205
Total for program			<u>41,510</u>	<u>51,205</u>
Pass-Through Indiana Department of Education Title I Grants to Local Educational Agencies	84.010	2007-3305 2008-3305	102,541 -	22,404 151,895
Total for program			<u>102,541</u>	<u>174,299</u>
Pass-Through MSD of Wayne Township Special Education Cluster Special Education - Grants to States	84.027	14206-063-PN01 14207-063-PN01 14208-063-PN01	46,326 626,196 -	- 88,789 889,556
Total for program			<u>672,522</u>	<u>978,345</u>
Special Education - Preschool Grants	84.173	45708-063-PN01	-	34,390
Total for program			<u>-</u>	<u>34,390</u>
Total for Cluster			<u>672,522</u>	<u>1,012,735</u>
Pass-Through Institute of Behavioral Health Safe and Drug-Free Schools and Communities - National Programs	84.184	Year 2006-2007	8,965	1,578
Total for program			<u>8,965</u>	<u>1,578</u>

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

BROWNSBURG COMMUNITY SCHOOL CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For The Years Ended June 30, 2007 and 2008
(Continued)

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 06-30-07	Total Federal Awards Expended 06-30-08
<u>U.S. DEPARTMENT OF EDUCATION (continued)</u>				
Pass-Through Indiana Department of Education Safe and Drug-Free Schools and Communities - State Grants	84.186			
		05-106	5,169	-
		06-3305	13,572	461
		07-3305	-	8,793
Total for program			<u>18,741</u>	<u>9,254</u>
Pass-Through Indiana Department of Education State Grants for Innovative Programs	84.298			
		04-099	9,237	-
		05-146	6,568	10,790
		06-3305	757	5,738
Total for program			<u>16,562</u>	<u>16,528</u>
Pass-Through Indiana Department of Education English Language Acquisition Grants	84.365			
		Year 2006-2007	20,728	-
		Year 2007-2008	-	21,745
Total for program			<u>20,728</u>	<u>21,745</u>
Pass-Through Indiana Department of Education Improving Teacher Quality State Grants	84.367			
		04-093	9,985	-
		05-172	15,350	20,738
		06-3305	65,217	76,630
		07-3305	-	16,947
Total for program			<u>90,552</u>	<u>114,315</u>
Pass-Through Indiana Department of Education Hurricane Education Recovery	84.938			
		Year 2006-2007	23,000	-
		Year 2007-2008	-	11,500
Total for program			<u>23,000</u>	<u>11,500</u>
Total for federal grantor agency			<u>1,096,001</u>	<u>1,507,852</u>
<u>CORPORATION FOR NATIONAL AND COMMUNITY SERVICE</u>				
Pass-Through Indiana Department of Education Learn and Serve America - School and Community Based Programs	94.004			
		Year 2005-2006	651	-
		Year 2006-2007	12,283	2,305
		Year 2007-2008	-	22,244
Total for program			<u>12,934</u>	<u>24,549</u>
Total for federal grantor agency			<u>12,934</u>	<u>24,549</u>

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

BROWNSBURG COMMUNITY SCHOOL CORPORATION
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 For The Years Ended June 30, 2007 and 2008
 (Continued)

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 06-30-07	Total Federal Awards Expended 06-30-08
<u>DEPARTMENT OF HOMELAND SECURITY</u>				
Pass-Through Indiana Department of Homeland Security Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	Year 2006-2007	9,767	-
Total for program			9,767	-
Total for federal grantor agency			9,767	-
Total federal awards expended			<u>\$ 1,756,512</u>	<u>\$ 2,159,421</u>

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

BROWNSBURG 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 Brownsburg 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, 2007 and 2008. This noncash assistance is also included in the federal expenditures presented in the schedule.

Program Title	Federal CFDA Number	2007	2008
School Breakfast Program	10.553	\$ 13,918	\$ 8,120
National School Lunch Program	10.555	144,789	84,953

BROWNSBURG 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
Significant deficiencies 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
Significant deficiencies 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
84.027	Child Nutrition Cluster Special Education Grant to States

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

Auditee qualified as low-risk auditee?	no
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Section II – Financial Statement Findings

No matters are reportable.

Section III – Federal Award Findings and Questioned Costs

No matters are reportable.

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

Finding Number: 2006-1, Unallowed Costs Expended From Grant Funds
Audit Period: July 1, 2006 to June 30, 2008
Federal Program: Special Education Grants to States
CFDA Number: 84.027
Auditee Contact: Lisa Smith
Title of Contact Person: Director of Exceptional Needs
Phone Number: (317) 852-5726

Status of Finding

The primary problem identified was the failure to establish separate distribution accounts and verify that payment for staff salaries are posted to the Grant Fund, while stipends for ECA activities are made from the General Fund. This is the responsibility of the Business Office, Grant Director, and Payroll.

In order to correct this problem, the Business Office and Grant Director prepared a summary sheet that identifies the dollar amount of the total contract that should be posted each pay period to the federal grant distribution. This document is forwarded to payroll to be entered into the accounting system. As total contract amounts change during the year, Payroll ensures that additional amounts entered for the contract are expended from the General Fund.

The Grant Director and Business Office met toward the end of the budget period to ensure expenditure amounts did not exceed budget limits established for each major classification.


Marvin T. Ward
Business Manager / Treasurer

BROWNSBURG COMMUNITY SCHOOL CORPORATION
EXIT CONFERENCE

The contents of this report were discussed on March 26, 2009, with David Ayers, President of the School Board; Kathleen E. Corbin, Superintendent of Schools; Marvin T. Ward, Treasurer; Sarah Shade, Deputy Treasurer; and Kirk Farmer, Assistant Business Manager. Our audit disclosed no material items that warrant comment at this time.