

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

AUDIT REPORT
OF
GREENSBURG COMMUNITY SCHOOLS
DECATUR COUNTY, INDIANA
July 1, 2006 to June 30, 2008



FILED
06/25/2009

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Dr. Dennis Goldberg Cindy Navarra	07-01-06 to 12-31-08 01-01-09 to 06-30-09
Superintendent of Schools	Thomas Hunter	07-01-06 to 06-30-09
President of the School Board	James L. Hawkins Larry McCamment Dave Meyer	07-01-06 to 06-30-07 07-01-07 to 06-30-08 07-01-08 to 06-30-09



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

TO: THE OFFICIALS OF THE GREENSBURG COMMUNITY
SCHOOLS, DECATUR COUNTY, INDIANA

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Greensburg Community Schools (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 June 2, 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.

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

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 U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations, and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

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

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

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

June 2, 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 GREENSBURG COMMUNITY
SCHOOLS, DECATUR COUNTY, INDIANA

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Greensburg Community Schools (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 June 2, 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.

We noted certain matters that we reported to management in a separate letter dated June 2, 2009.

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

June 2, 2009

GREENSBURG COMMUNITY SCHOOLS
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		Net (Disbursement) Receipts and Changes in Net Assets
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Totals</u>
Governmental activities:				
Instruction	\$ 9,917,021	\$ -	\$ 59,885	\$ (9,857,136)
Support services	8,352,570	625,459	417,419	(7,309,692)
Community services	2,264	-	-	(2,264)
Nonprogrammed charges	125,758	-	-	(125,758)
Debt service	<u>2,164,328</u>	<u>-</u>	<u>-</u>	<u>(2,164,328)</u>
Total government	<u>\$ 20,561,941</u>	<u>\$ 625,459</u>	<u>\$ 477,304</u>	<u>(19,459,178)</u>
General receipts:				
Property taxes				5,100,965
Other local sources				1,475,267
State aid				7,839,722
Grants and contributions not restricted to specific programs				1,075,138
Sale of property, adjustments, and refunds				250,172
Investment earnings				688,554
Tax anticipation warrants received				4,000,000
Tax anticipation warrants repaid				<u>(6,000,000)</u>
Total general receipts				<u>14,429,818</u>
Change in net assets				(5,029,360)
Net assets - beginning				<u>14,576,135</u>
Net assets - ending				<u>\$ 9,546,775</u>
<u>Assets</u>				
Cash and investments				\$ 9,021,141
Restricted assets:				
Cash and investments				<u>525,634</u>
Total assets				<u>\$ 9,546,775</u>
<u>Net Assets</u>				
Restricted for:				
Debt service				\$ 525,634
Unrestricted				<u>9,021,141</u>
Total net assets				<u>\$ 9,546,775</u>

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

GREENSBURG COMMUNITY SCHOOLS
STATEMENT OF ACTIVITIES AND NET ASSETS - CASH AND INVESTMENT BASIS
For the Year Ended June 30, 2008

<u>Functions/Programs</u>	<u>Disbursements</u>	<u>Program Receipts</u>			<u>Totals</u>
	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Net (Disbursement) Receipts and Changes in Net Assets</u>	
Governmental activities:					
Instruction	\$ 9,431,842	\$ -	\$ 97,410	\$ -	\$ (9,334,432)
Support services	9,524,558	657,857	490,567	-	(8,376,134)
Community services	2,032	-	-	-	(2,032)
Nonprogrammed charges	197,528	-	-	-	(197,528)
Debt service	<u>2,398,265</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,398,265)</u>
Total government	<u>\$ 21,554,225</u>	<u>\$ 657,857</u>	<u>\$ 587,977</u>	<u>\$ -</u>	<u>(20,308,391)</u>
General receipts:					
Property taxes					9,547,390
Other local sources					895,479
State aid					7,768,271
Grants and contributions not restricted to specific programs					962,543
Sale of property, adjustments, and refunds					68,942
Investment earnings					400,190
Tax anticipation warrants repaid					<u>(4,000,000)</u>
Total general receipts					<u>15,642,815</u>
Change in net assets					(4,665,576)
Net assets - beginning					<u>9,546,775</u>
Net assets - ending					<u>\$ 4,881,199</u>
Assets					
Cash and investments					<u>\$ 4,881,199</u>
Net Assets					
Unrestricted					<u>\$ 4,881,199</u>

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

GREENSBURG COMMUNITY SCHOOLS
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	\$ 3,554,275	\$ 494,884	\$ 1,207,592	\$ 1,588,652	\$ 23,984	\$ 1,019,977	\$ 7,889,364
Intermediate sources	-	-	-	-	-	881	881
State sources	7,885,999	-	-	-	-	112,282	7,998,281
Federal sources	-	-	-	-	-	1,393,883	1,393,883
Bonds and loans	4,000,000	-	-	-	-	-	4,000,000
Sale of property, adjustments and refunds	218,534	4,938	-	6,150	-	20,550	250,172
Interfund loans	-	-	-	-	66,281	118,125	184,406
Total receipts	15,658,808	499,822	1,207,592	1,594,802	90,265	2,665,698	21,716,987
Disbursements:							
Current:							
Instruction	9,020,730	-	-	-	-	896,291	9,917,021
Support services	3,019,499	738,532	-	2,322,835	133,125	2,138,579	8,352,570
Community services	-	-	-	-	-	2,264	2,264
Nonprogrammed charges	124,364	-	-	-	-	1,394	125,758
Debt services	6,000,000	-	1,798,706	-	-	365,622	8,164,328
Interfund loans	184,406	-	-	-	-	-	184,406
Total disbursements	18,348,999	738,532	1,798,706	2,322,835	133,125	3,404,150	26,746,347
Excess (deficiency) of receipts over disbursements	(2,690,191)	(238,710)	(591,114)	(728,033)	(42,860)	(738,452)	(5,029,360)
Other financing sources (uses):							
Transfers in	-	17,893	-	-	-	29,947	47,840
Transfers out	-	-	(34,604)	-	-	(13,236)	(47,840)
Total other financing sources (uses)	-	17,893	(34,604)	-	-	16,711	-
Deficiency of receipts and other financing sources over disbursements and other financing uses	(2,690,191)	(220,817)	(625,718)	(728,033)	(42,860)	(721,741)	(5,029,360)
Cash and investments - beginning	9,949,340	550,999	1,151,352	1,426,759	42,860	1,454,825	14,576,135
Cash and investments - ending	\$ 7,259,149	\$ 330,182	\$ 525,634	\$ 698,726	\$ -	\$ 733,084	\$ 9,546,775
Cash and Investment Assets - Ending							
Cash and investments	\$ 7,259,149	\$ 330,182	\$ -	\$ 698,726	\$ -	\$ 733,084	\$ 9,021,141
Restricted assets:							
Cash and investments	-	-	525,634	-	-	-	525,634
Total cash and investment assets - ending	\$ 7,259,149	\$ 330,182	\$ 525,634	\$ 698,726	\$ -	\$ 733,084	\$ 9,546,775
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ 525,634	\$ -	\$ -	\$ -	\$ 525,634
Unrestricted	7,259,149	330,182	-	698,726	-	733,084	9,021,141
Total cash and investment fund balance - ending	\$ 7,259,149	\$ 330,182	\$ 525,634	\$ 698,726	\$ -	\$ 733,084	\$ 9,546,775

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

GREENSBURG COMMUNITY SCHOOLS
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	Levy Excess	Debt Service	Capital Projects	School Bus Replacement	Other	Totals
Receipts:								
Local sources	\$ 4,460,308	\$ 695,810	\$ 1,586,064	\$ 1,401,442	\$ 2,053,316	\$ 159,982	\$ 1,143,355	\$ 11,500,277
Intermediate sources	-	-	-	-	-	-	638	638
State sources	7,824,456	-	-	-	-	-	181,828	8,006,284
Federal sources	-	-	-	-	-	-	1,312,508	1,312,508
Sale of property, adjustments and refunds	63,015	692	-	-	35	-	5,200	68,942
Interfund loans	184,406	-	-	454,950	65,158	62,248	189,616	956,378
Total receipts	12,532,185	696,502	1,586,064	1,856,392	2,118,509	222,230	2,833,145	21,845,027
Disbursements:								
Current:								
Instruction	8,589,685	-	-	-	-	-	842,157	9,431,842
Support services	3,510,943	798,575	-	-	2,692,235	65,949	2,456,856	9,524,558
Community services	-	-	-	-	-	-	2,032	2,032
Nonprogrammed charges	183,629	-	-	-	-	-	13,899	197,528
Debt services	4,000,000	-	-	2,032,026	-	-	366,239	6,398,265
Interfund loans	771,972	-	-	-	-	66,281	118,125	956,378
Total disbursements	17,056,229	798,575	-	2,032,026	2,692,235	132,230	3,799,308	26,510,603
Excess (deficiency) of receipts over disbursements	(4,524,044)	(102,073)	1,586,064	(175,634)	(573,726)	90,000	(966,163)	(4,665,576)
Other financing sources (uses):								
Transfers in	835	-	-	-	-	-	802,919	803,754
Transfers out	(100,000)	(25,000)	-	(350,000)	(125,000)	(90,000)	(113,754)	(803,754)
Total other financing sources (uses)	(99,165)	(25,000)	-	(350,000)	(125,000)	(90,000)	689,165	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(4,623,209)	(127,073)	1,586,064	(525,634)	(698,726)	-	(276,998)	(4,665,576)
Cash and investments - beginning	7,259,149	330,182	-	525,634	698,726	-	733,084	9,546,775
Cash and investments - ending	\$ 2,635,940	\$ 203,109	\$ 1,586,064	\$ -	\$ -	\$ -	\$ 456,086	\$ 4,881,199
Cash and Investment Assets - Ending								
Cash and investments	\$ 2,635,940	\$ 203,109	\$ 1,586,064	\$ -	\$ -	\$ -	\$ 456,086	\$ 4,881,199
Cash and Investment Fund Balance - Ending								
Unrestricted	\$ 2,635,940	\$ 203,109	\$ 1,586,064	\$ -	\$ -	\$ -	\$ 456,086	\$ 4,881,199

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

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

	<u>Retirement/ Severance Bond</u>	<u>Private-Purpose Trust Funds</u>
Additions:		
Contributions:		
Other	\$ -	\$ 76,778
Investment earnings:		
Interest	-	18,645
Total additions	-	95,423
Deductions:		
Benefits	55,655	-
Administrative and general	-	112,852
Total deductions	55,655	112,852
Deficiency of total additions over total deductions	(55,655)	(17,429)
Cash and investment fund balance - beginning	803,896	387,116
Cash and investment fund balance - ending	<u>\$ 748,241</u>	<u>\$ 369,687</u>
Net assets:		
Cash and investments	<u>\$ 748,241</u>	<u>\$ 369,687</u>
Total net assets - cash and investment basis held in trust	<u>\$ 748,241</u>	<u>\$ 369,687</u>

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

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

	<u>Retirement/ Severance Bond</u>	<u>Private-Purpose Trust Funds</u>
Additions:		
Contributions:		
Other	\$ -	\$ 35,360
Total contributions	<u>-</u>	<u>35,360</u>
Investment earnings:		
Interest	-	13,456
Total additions	<u>-</u>	<u>48,816</u>
Deductions:		
Benefits	93,974	-
Administrative and general	-	53,849
Total deductions	<u>93,974</u>	<u>53,849</u>
Deficiency of total additions over total deductions	(93,974)	(5,033)
Cash and investment fund balance - beginning	<u>748,241</u>	<u>369,687</u>
Cash and investment fund balance - ending	<u>\$ 654,267</u>	<u>\$ 364,654</u>
Net assets:		
Cash and investments	<u>\$ 654,267</u>	<u>\$ 364,654</u>
Total net assets - cash and investment basis held in trust	<u>\$ 654,267</u>	<u>\$ 364,654</u>

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

GREENSBURG COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENTS

I. Summary of Significant Accounting Policies

A. Reporting Entity

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

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

The School Corporation's financial reporting entity is composed of the Primary Government.

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 Bartholomew Consolidated School Corporation, County School Corporation of Brown County, Crothersville Community Schools, Decatur County Community Schools, and Seymour Community Schools in a joint venture to operate Bartholomew Special Services Cooperative. Each member School Corporation remits annually its share of the operating costs based on a payment formula developed by the Cooperative Board. Complete financial statements for the Bartholomew Special services Cooperative can be obtained from the joint venture's administrative office at 703 Washington Street, Columbus, IN 47201.

The School Corporation is a participant with Bartholomew Consolidated School Corporation, School Corporation of Brown County, Flat Rock-Hawcreek School Corporation, Decatur County Community Schools, Seymour Community Schools, and Crothersville Community Schools in a joint venture to operate the Columbus Area Vocational School. The joint venture was created to provide vocational training to participating students. Complete financial statements for the Columbus Area Vocational School can be obtained from the Bartholomew County School Corporation at 703 Washington Street, Columbus, IN 47201.

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.

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 and fiduciary funds,

GREENSBURG COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENTS
(Continued)

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, school buses, judgments against the corporation, equipment or capital construction, and interest on emergency and temporary loans.

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

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

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

The levy excess fund accounts for funds collected through local taxes that exceed the maximum levy that cannot be expended in the year collected.

Additionally, the School Corporation reports the following fund types:

The pension trust funds account for the activities of the Retirement/Severance Bond Fund, which accumulate resources for pension benefit payments.

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

C. Measurement Focus and Basis of Accounting

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

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

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

GREENSBURG COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

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

D. Assets and Cash and Investment Balances

1. Cash and Investments

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

2. Property Taxes

Property taxes levied are collected by the County Treasurer and are distributed to the School Corporation in June and in December. State statute (Indiana Code 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by February 15. These rates were based upon the preceding year's March 1 (lien date) assessed valuations adjusted for various tax credits. Taxable property is assessed at 100% of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which become delinquent if not paid by May 10 and November 10, respectively.

3. Capital Assets

Capital assets arising from cash transactions acquired for use in governmental fund 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 and funds is not reported as liabilities in the basic financial statements. The debt proceeds are reported as other financing sources and payment of principal and interest reported as disbursements.

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."

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.

GREENSBURG COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENTS
(Continued)

Fund Financial Statements

Governmental fund equity is classified as fund balance.

E. Receipts and Disbursements

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.

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 reported as reimbursements.
3. Interfund transfers – Flow of assets from one fund to another where repayment is not expected is reported as transfers in and out.

Government-Wide Financial Statements

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

Internal activities – Amounts reported as interfund transfers in the fund financial statements are eliminated in the government-wide Statement of Activities and Net Assets – Cash and Investment Basis. 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.

GREENSBURG COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENTS
(Continued)

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 Indiana Department of Local Government Finance must approve any revisions to the appropriations for any fund or any department of the General Fund. The legal level of budgetary control is by object and department within the fund for the General Fund and by object within the fund for all other budgeted funds.

III. Detailed Notes on All Funds

A. Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. Indiana Code 5-13-8-1 allows a political subdivision of the State of Indiana to deposit public funds in a financial institution only if the financial institution is a depository eligible to receive state funds and has a principal office or branch that qualifies to receive public funds of the political subdivision. Balances were insured by the Federal Deposit Insurance Corporation or the Public Deposit Insurance Fund, which covers all public funds held in approved depositories. At June 30, 2008, the School Corporation had deposit balances in the amount of \$15,767,147.

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

GREENSBURG COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENTS
(Continued)

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.

B. Interfund Transfers

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

<u>Transfer From</u>	<u>Transfer To</u>	<u>2006-2007</u>	<u>2007-2008</u>
General Fund	Other governmental funds	\$ -	\$ 100,000.00
Debt Service	Transportation	17,893	-
Debt Service	Other governmental funds	16,711	350,000
Capital Projects	Other governmental funds	-	125,000
Transportation	Other governmental funds	-	25,000
Bus Replacement	Other governmental funds	-	90,000
Special Ed Preschool	Other governmental funds	-	25,000
Other governmental funds	General Fund	-	835
Other governmental funds	Other governmental funds	<u>13,236</u>	<u>87,919</u>
Totals		<u>\$ 47,840</u>	<u>\$ 803,754</u>

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

C. Tax Anticipation Warrants

At June 30, 2007 and 2008, the cash and investment balances of certain funds included temporary loans, in the form of tax anticipation warrants, in the following amounts:

	<u>2006-2007</u>	<u>2007-2008</u>
General Fund:		
Payable, July 1	\$ 6,000,000	\$ 4,000,000
New loans received	4,000,000	-
Loans repaid	<u>(6,000,000)</u>	<u>(4,000,000)</u>
Payable, June 30	<u>\$ 4,000,000</u>	<u>\$ -</u>

GREENSBURG COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENTS
(Continued)

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, Retirees and Dependents

The School Corporation has chosen to contract with a third party administrator for risks associated with medical benefits to employees, retirees and dependents. Employee payroll withholdings and corporation contributions are held by a third party administrator for claim settlements. An excess policy through commercial insurance covers individual claims in excess of \$60,000 per year. Settled claims from this risk have not exceeded commercial insurance coverage for the past three years. Provisions are also made for unexpected or unusual claims.

B. Holding Corporation

The School Corporation has entered into a capital lease with Greensburg Schools 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.

C. Pension Plans

1. Agent Multiple-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 (Indiana Code 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 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.

GREENSBURG COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENTS
(Continued)

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.

Actuarial Information for the Above Plan

	PERF
Annual required contribution	\$ 86,864
Interest on net pension obligation	(2,551)
Adjustment to annual required contribution	2,907
Annual pension cost	87,220
Contributions made	74,125
Increase in net pension obligation	13,095
Net pension obligation, beginning of year	(35,190)
Net pension obligation, end of year	\$ (22,095)

	PERF
Contribution rates:	
School Corporation	5%
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

GREENSBURG COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENTS
(Continued)

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	\$ 44,655	146%	\$ (33,391)
	06-30-06	63,734	103%	(35,190)
	06-30-07	87,220	85%	(22,095)

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 (Indiana Code 5-10.2) governs, through the TRF Board, most requirements of the system and gives the School Corporation authority to contribute to the plan. The TRF retirement benefit consists of the pension provided by employer contributions plus an annuity provided by the member's annuity savings account. The annuity savings account consists of member's contributions, set by state statute at 3% of compensation, plus the interest credited to the member's account. The School Corporation may elect to make the contributions on behalf of the member.

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

GREENSBURG COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENTS
(Continued)

formula, from the State of Indiana for this contribution. The employer's share of contributions for certified personnel who are not employed under a federally funded program and were hired before July 1, 1995, is considered to be an obligation of, and is paid by, the State of Indiana.

Plan members are required to contribute 3% of their salary and the School Corporation is to contribute at an actuarially determined rate. The current rate has been actuarially determined under the entry age normal cost method to be 6.82% of covered wages. The School Corporation's required contributions to the plan for the fiscal years ended June 30, 2006, 2007, and 2008, were \$193,834, \$208,603, and \$239,290, respectively. The School Corporation actually contributed 100% of the required contribution for each of the fiscal years.

GREENSBURG COMMUNITY SCHOOLS
 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	\$ 1,480,652	\$ 1,433,903	\$ 46,749	103%	\$ 1,264,766	4%
07-01-06	1,304,377	1,340,966	(36,589)	97%	1,316,713	(3%)
07-01-07	1,434,310	1,381,611	52,699	104%	1,376,812	4%

GREENSBURG COMMUNITY SCHOOLS
 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 Ed Pre-School	Local Rainy Day	School Lunch	Textbook Rental	Greensburg Learning Center	Educational License Plate Fee
Receipts:						
Local sources	\$ 10,824	\$ -	\$ 541,035	\$ 173,459	\$ 46,370	\$ -
Intermediate sources	-	-	-	-	-	881
State sources	57,075	-	10,698	28,601	-	-
Federal sources	17,484	-	378,120	-	-	-
Sale of property, adjustments and refunds	-	18,000	-	2,550	-	-
Interfund Loans	-	-	-	-	-	-
Total receipts	85,383	18,000	929,853	204,610	46,370	881
Disbursements:						
Current:						
Instruction	57,174	-	-	-	17,397	-
Support services	-	721,320	894,245	194,801	46,726	-
Community services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Total disbursements	57,174	721,320	894,245	194,801	64,123	-
Excess (deficiency) of receipts over disbursements	28,209	(703,320)	35,608	9,809	(17,753)	881
Other financing sources (uses):						
Transfers in	-	-	-	16,711	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	16,711	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	28,209	(703,320)	35,608	26,520	(17,753)	881
Cash and investments - beginning	95,795	994,271	21,281	28,105	75,026	8,025
Cash and investments - ending	<u>\$ 124,004</u>	<u>\$ 290,951</u>	<u>\$ 56,889</u>	<u>\$ 54,625</u>	<u>\$ 57,273</u>	<u>\$ 8,906</u>
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	<u>\$ 124,004</u>	<u>\$ 290,951</u>	<u>\$ 56,889</u>	<u>\$ 54,625</u>	<u>\$ 57,273</u>	<u>\$ 8,906</u>
<u>Cash and Investment Fund Balance - Ending</u>						
Unrestricted	<u>\$ 124,004</u>	<u>\$ 290,951</u>	<u>\$ 56,889</u>	<u>\$ 54,625</u>	<u>\$ 57,273</u>	<u>\$ 8,906</u>

GREENSBURG COMMUNITY SCHOOLS
 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)

	Safe Haven	Early Intervention	Thank A Teacher Grant	Gifted/Talented 03/04	Technology Fund/Mills	OFC After School Grant
Receipts:						
Local sources	\$ -	\$ -	\$ 954	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	2,000	-	13,908	-	-
Federal sources	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-
Interfund Loans	-	-	-	-	-	-
Total receipts	-	2,000	954	13,908	-	-
Disbursements:						
Current:						
Instruction	-	-	814	12,817	-	190
Support services	280	-	-	-	-	-
Community services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Total disbursements	280	-	814	12,817	-	190
Excess (deficiency) of receipts over disbursements	(280)	2,000	140	1,091	-	(190)
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	(280)	2,000	140	1,091	-	(190)
Cash and investments - beginning	280	-	392	817	7,474	1,191
Cash and investments - ending	<u>\$ -</u>	<u>\$ 2,000</u>	<u>\$ 532</u>	<u>\$ 1,908</u>	<u>\$ 7,474</u>	<u>\$ 1,001</u>
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	<u>\$ -</u>	<u>\$ 2,000</u>	<u>\$ 532</u>	<u>\$ 1,908</u>	<u>\$ 7,474</u>	<u>\$ 1,001</u>
<u>Cash and Investment Fund Balance - Ending</u>						
Unrestricted	<u>\$ -</u>	<u>\$ 2,000</u>	<u>\$ 532</u>	<u>\$ 1,908</u>	<u>\$ 7,474</u>	<u>\$ 1,001</u>

GREENSBURG COMMUNITY SCHOOLS
 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)

	Leadership Grant	Technology Grant	Technology Plan Grant 01-04	Title I 05/06	Title I 06-07	Title V Part A 04/05
Receipts:						
Local sources	\$ 2,783	\$ 1,200	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	-	-	-	19,500	245,241	-
Sale of property, adjustments and refunds	-	-	-	-	-	-
Interfund Loans	-	-	-	-	-	-
Total receipts	2,783	1,200	-	19,500	245,241	-
Disbursements:						
Current:						
Instruction	-	-	90	32,419	231,724	-
Support services	-	1,200	974	-	6,856	5,083
Community services	1,783	-	-	-	481	-
Nonprogrammed charges	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Total disbursements	1,783	1,200	1,064	32,419	239,061	5,083
Excess (deficiency) of receipts over disbursements	1,000	-	(1,064)	(12,919)	6,180	(5,083)
Other financing sources (uses):						
Transfers in	-	-	-	-	13,236	-
Transfers out	-	-	-	(13,236)	-	-
Total other financing sources (uses)	-	-	-	(13,236)	13,236	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,000	-	(1,064)	(26,155)	19,416	(5,083)
Cash and investments - beginning	-	-	1,064	26,155	-	5,083
Cash and investments - ending	<u>\$ 1,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 19,416</u>	<u>\$ -</u>
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	<u>\$ 1,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 19,416</u>	<u>\$ -</u>
<u>Cash and Investment Fund Balance - Ending</u>						
Unrestricted	<u>\$ 1,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 19,416</u>	<u>\$ -</u>

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

	Title V Part A 05/06	Title V Part A 06-07	IDEA P.L. 101-476	Title IV Part A 04-05	Title IV Part A 05-06	Title IV Part A 06-07
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	-	3,702	482,576	-	-	7,498
Sale of property, adjustments and refunds	-	-	-	-	-	-
Interfund Loans	-	-	-	-	-	-
Total receipts	-	3,702	482,576	-	-	7,498
Disbursements:						
Current:						
Instruction	-	-	443,896	1,351	2,325	-
Support services	5,921	-	100,545	-	-	-
Community services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Total disbursements	5,921	-	544,441	1,351	2,325	-
Excess (deficiency) of receipts over disbursements	(5,921)	3,702	(61,865)	(1,351)	(2,325)	7,498
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	(5,921)	3,702	(61,865)	(1,351)	(2,325)	7,498
Cash and investments - beginning	7,459	-	65,594	1,351	10,046	-
Cash and investments - ending	<u>\$ 1,538</u>	<u>\$ 3,702</u>	<u>\$ 3,729</u>	<u>\$ -</u>	<u>\$ 7,721</u>	<u>\$ 7,498</u>
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	<u>\$ 1,538</u>	<u>\$ 3,702</u>	<u>\$ 3,729</u>	<u>\$ -</u>	<u>\$ 7,721</u>	<u>\$ 7,498</u>
<u>Cash and Investment Fund Balance - Ending</u>						
Unrestricted	<u>\$ 1,538</u>	<u>\$ 3,702</u>	<u>\$ 3,729</u>	<u>\$ -</u>	<u>\$ 7,721</u>	<u>\$ 7,498</u>

GREENSBURG COMMUNITY SCHOOLS
 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 II Part D 06-07	Title II Part A 04-05	Title II Part D 04-05	Title II Part A 05-06	Title II Part D 05-06	Title II Part A 06-07
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	207,167	-	-	15,656	-	14,500
Sale of property, adjustments and refunds	-	-	-	-	-	-
Interfund Loans	-	-	-	-	-	-
	<u>207,167</u>	<u>-</u>	<u>-</u>	<u>15,656</u>	<u>-</u>	<u>14,500</u>
Total receipts						
Disbursements:						
Current:						
Instruction	869	19,789	4,944	68,713	1,779	-
Support services	149,376	2,500	-	-	-	1,500
Community services	-	-	-	-	-	-
Nonprogrammed charges	1,394	-	-	-	-	-
Debt services	-	-	-	-	-	-
	<u>151,639</u>	<u>22,289</u>	<u>4,944</u>	<u>68,713</u>	<u>1,779</u>	<u>1,500</u>
Total disbursements						
Excess (deficiency) of receipts over disbursements	<u>55,528</u>	<u>(22,289)</u>	<u>(4,944)</u>	<u>(53,057)</u>	<u>(1,779)</u>	<u>13,000</u>
Other financing sources (uses):						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)						
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>55,528</u>	<u>(22,289)</u>	<u>(4,944)</u>	<u>(53,057)</u>	<u>(1,779)</u>	<u>13,000</u>
Cash and investments - beginning	<u>-</u>	<u>22,289</u>	<u>4,944</u>	<u>64,105</u>	<u>2,500</u>	<u>-</u>
Cash and investments - ending	<u>\$ 55,528</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,048</u>	<u>\$ 721</u>	<u>\$ 13,000</u>
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	<u>\$ 55,528</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,048</u>	<u>\$ 721</u>	<u>\$ 13,000</u>
<u>Cash and Investment Fund Balance - Ending</u>						
Unrestricted	<u>\$ 55,528</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,048</u>	<u>\$ 721</u>	<u>\$ 13,000</u>

GREENSBURG COMMUNITY SCHOOLS
 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)

	Technology Literacy Challenge	Perkins Grant	Retirement/ Severance Bond	Construction Fund	High School Renovation	Totals
Receipts:						
Local sources	\$ -	\$ -	\$ 243,352	\$ -	\$ -	\$ 1,019,977
Intermediate sources	-	-	-	-	-	881
State sources	-	-	-	-	-	112,282
Federal sources	2,439	-	-	-	-	1,393,883
Sale of property, adjustments and refunds	-	-	-	-	-	20,550
Interfund Loans	-	-	118,125	-	-	118,125
	<u>2,439</u>	<u>-</u>	<u>361,477</u>	<u>-</u>	<u>-</u>	<u>2,665,698</u>
Total receipts						
Disbursements:						
Current:						
Instruction	-	-	-	-	-	896,291
Support services	-	-	-	7,252	-	2,138,579
Community services	-	-	-	-	-	2,264
Nonprogrammed charges	-	-	-	-	-	1,394
Debt services	-	-	365,622	-	-	365,622
	<u>-</u>	<u>-</u>	<u>365,622</u>	<u>7,252</u>	<u>-</u>	<u>3,404,150</u>
Total disbursements						
Excess (deficiency) of receipts over disbursements	<u>2,439</u>	<u>-</u>	<u>(4,145)</u>	<u>(7,252)</u>	<u>-</u>	<u>(738,452)</u>
Other financing sources (uses):						
Transfers in	-	-	-	-	-	29,947
Transfers out	-	-	-	-	-	(13,236)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,711</u>
Total other financing sources (uses)						
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>2,439</u>	<u>-</u>	<u>(4,145)</u>	<u>(7,252)</u>	<u>-</u>	<u>(721,741)</u>
Cash and investments - beginning	<u>-</u>	<u>144</u>	<u>4,145</u>	<u>7,252</u>	<u>37</u>	<u>1,454,825</u>
Cash and investments - ending	<u>\$ 2,439</u>	<u>\$ 144</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 37</u>	<u>\$ 733,084</u>
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	<u>\$ 2,439</u>	<u>\$ 144</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 37</u>	<u>\$ 733,084</u>
<u>Cash and Investment Fund Balance - Ending</u>						
Unrestricted	<u>\$ 2,439</u>	<u>\$ 144</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 37</u>	<u>\$ 733,084</u>

GREENSBURG COMMUNITY SCHOOLS
 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 Ed Pre-School	Local Rainy Day	School Lunch	Textbook Rental	Greensburg Learning Center	Educational License Plate Fee	Early Intervention
Receipts:							
Local sources	\$ 12,690	\$ -	\$ 552,094	\$ 167,412	\$ 49,835	\$ -	\$ -
Intermediate sources	-	-	-	-	-	638	-
State sources	63,577	-	10,534	53,490	-	-	9,000
Federal sources	14,012	-	426,542	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	2,154	-	-	-
Interfund Loans	-	-	-	-	-	-	-
Total receipts	90,279	-	989,170	223,056	49,835	638	9,000
Disbursements:							
Current:							
Instruction	58,690	-	-	-	11,679	-	11,000
Support services	-	977,688	963,736	253,982	17,985	-	-
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Interfund Loans	-	-	-	-	-	-	-
Total disbursements	58,690	977,688	963,736	253,982	29,664	-	11,000
Excess (deficiency) of receipts over disbursements	31,589	(977,688)	25,434	(30,926)	20,171	638	(2,000)
Other financing sources (uses):							
Transfers in	-	715,000	-	-	-	-	-
Transfers out	(25,000)	-	-	-	(77,444)	-	-
Total other financing sources (uses)	(25,000)	715,000	-	-	(77,444)	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	6,589	(262,688)	25,434	(30,926)	(57,273)	638	(2,000)
Cash and investments - beginning	124,004	290,951	56,889	54,625	57,273	8,906	2,000
Cash and investments - ending	\$ 130,593	\$ 28,263	\$ 82,323	\$ 23,699	\$ -	\$ 9,544	\$ -
Cash and Investment Assets - Ending							
Cash and investments	\$ 130,593	\$ 28,263	\$ 82,323	\$ 23,699	\$ -	\$ 9,544	\$ -
Cash and Investment Fund Balance - Ending							
Unrestricted	\$ 130,593	\$ 28,263	\$ 82,323	\$ 23,699	\$ -	\$ 9,544	\$ -

GREENSBURG COMMUNITY SCHOOLS
 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)

	Thank A Teacher Grant	Gifted/Talented	Gifted/Talented 03/04	Learning Center	Non English Speaking Grant	Technology Fund/Mills	OFC After School Grant
Receipts:							
Local sources	\$ 996	\$ -	\$ -	\$ 64,580	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	34,739	-	-	6,488	-	-
Federal sources	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	100	-	-	-
Interfund Loans	-	-	-	-	-	-	-
Total receipts	<u>996</u>	<u>34,739</u>	<u>-</u>	<u>64,680</u>	<u>6,488</u>	<u>-</u>	<u>-</u>
Disbursements:							
Current:							
Instruction	768	20,314	1,908	13,497	-	7,474	787
Support services	-	-	-	44,523	-	-	-
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Interfund Loans	-	-	-	-	-	-	-
Total disbursements	<u>768</u>	<u>20,314</u>	<u>1,908</u>	<u>58,020</u>	<u>-</u>	<u>7,474</u>	<u>787</u>
Excess (deficiency) of receipts over disbursements	<u>228</u>	<u>14,425</u>	<u>(1,908)</u>	<u>6,660</u>	<u>6,488</u>	<u>(7,474)</u>	<u>(787)</u>
Other financing sources (uses):							
Transfers in	-	-	-	77,444	1	-	-
Transfers out	(596)	-	-	-	-	-	-
Total other financing sources (uses)	<u>(596)</u>	<u>-</u>	<u>-</u>	<u>77,444</u>	<u>1</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(368)</u>	<u>14,425</u>	<u>(1,908)</u>	<u>84,104</u>	<u>6,489</u>	<u>(7,474)</u>	<u>(787)</u>
Cash and investments - beginning	<u>532</u>	<u>-</u>	<u>1,908</u>	<u>-</u>	<u>-</u>	<u>7,474</u>	<u>1,001</u>
Cash and investments - ending	<u>\$ 164</u>	<u>\$ 14,425</u>	<u>\$ -</u>	<u>\$ 84,104</u>	<u>\$ 6,489</u>	<u>\$ -</u>	<u>\$ 214</u>
<u>Cash and Investment Assets - Ending</u>							
Cash and investments	<u>\$ 164</u>	<u>\$ 14,425</u>	<u>\$ -</u>	<u>\$ 84,104</u>	<u>\$ 6,489</u>	<u>\$ -</u>	<u>\$ 214</u>
<u>Cash and Investment Fund Balance - Ending</u>							
Unrestricted	<u>\$ 164</u>	<u>\$ 14,425</u>	<u>\$ -</u>	<u>\$ 84,104</u>	<u>\$ 6,489</u>	<u>\$ -</u>	<u>\$ 214</u>

GREENSBURG COMMUNITY SCHOOLS
 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)

	Leadership Grant	Security Foundation Grant	Title I 06-07	Title I 07-08	Title V Part A 05/06	Title V Part A 06-07	IDEA PL 101-476
Receipts:							
Local sources	\$ 1,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	4,000	-	-	-	-	-
Federal sources	-	-	22,000	299,175	-	-	336,913
Sale of property, adjustments and refunds	-	-	-	-	-	-	2,946
Interfund Loans	-	-	-	-	-	-	-
Total receipts	1,000	4,000	22,000	299,175	-	-	339,859
Disbursements:							
Current:							
Instruction	-	-	35,210	276,310	4,331	-	272,359
Support services	-	4,000	45	5,115	1,538	2,716	69,895
Community services	2,000	-	18	14	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Interfund Loans	-	-	-	-	-	-	-
Total disbursements	2,000	4,000	35,273	281,439	5,869	2,716	342,254
Excess (deficiency) of receipts over disbursements	(1,000)	-	(13,273)	17,736	(5,869)	(2,716)	(2,395)
Other financing sources (uses):							
Transfers in	-	-	-	6,143	4,331	-	-
Transfers out	-	-	(6,143)	-	-	-	(240)
Total other financing sources (uses)	-	-	(6,143)	6,143	4,331	-	(240)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,000)	-	(19,416)	23,879	(1,538)	(2,716)	(2,635)
Cash and investments - beginning	1,000	-	19,416	-	1,538	3,702	3,729
Cash and investments - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 23,879</u>	<u>\$ -</u>	<u>\$ 986</u>	<u>\$ 1,094</u>
<u>Cash and Investment Assets - Ending</u>							
Cash and investments	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 23,879</u>	<u>\$ -</u>	<u>\$ 986</u>	<u>\$ 1,094</u>
<u>Cash and Investment Fund Balance - Ending</u>							
Unrestricted	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 23,879</u>	<u>\$ -</u>	<u>\$ 986</u>	<u>\$ 1,094</u>

GREENSBURG COMMUNITY SCHOOLS
 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 IV Part A 07-08	Title IV Part A 05-06	Title IV Part A 06-07	Title II Part D 06-07	Title II Part A 05-06	Title II Part D 05-06
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	7,451	-	-	108,772	-	2,439
Sale of property, adjustments and refunds	-	-	-	-	-	-
Interfund Loans	-	-	-	-	-	-
Total receipts	7,451	-	-	108,772	-	2,439
Disbursements:						
Current:						
Instruction	-	3,390	2,347	39,042	11,048	3,160
Support services	-	-	1,026	108,070	-	-
Community services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	13,899	-	-
Debt services	-	-	-	-	-	-
Interfund Loans	-	-	-	-	-	-
Total disbursements	-	3,390	3,373	161,011	11,048	3,160
Excess (deficiency) of receipts over disbursements	7,451	(3,390)	(3,373)	(52,239)	(11,048)	(721)
Other financing sources (uses):						
Transfers in	-	-	-	-	-	-
Transfers out	-	(4,331)	-	-	-	-
Total other financing sources (uses)	-	(4,331)	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	7,451	(7,721)	(3,373)	(52,239)	(11,048)	(721)
Cash and investments - beginning	-	7,721	7,498	55,528	11,048	721
Cash and investments - ending	\$ 7,451	\$ -	\$ 4,125	\$ 3,289	\$ -	\$ -
Cash and Investment Assets - Ending						
Cash and investments	\$ 7,451	\$ -	\$ 4,125	\$ 3,289	\$ -	\$ -
Cash and Investment Fund Balance - Ending						
Unrestricted	\$ 7,451	\$ -	\$ 4,125	\$ 3,289	\$ -	\$ -

GREENSBURG COMMUNITY SCHOOLS
 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 II Part A 06-07	Technology Literacy Challenge	Perkins Grant	Retirement/ Severance Bond	High School Renovation	Totals
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ 294,748	\$ -	\$ 1,143,355
Intermediate sources	-	-	-	-	-	638
State sources	-	-	-	-	-	181,828
Federal sources	97,643	(2,439)	-	-	-	1,312,508
Sale of property, adjustments and refunds	-	-	-	-	-	5,200
Interfund Loans	-	-	-	189,616	-	189,616
Total receipts	97,643	(2,439)	-	484,364	-	2,833,145
Disbursements:						
Current:						
Instruction	68,699	-	144	-	-	842,157
Support services	6,500	-	-	-	37	2,456,856
Community services	-	-	-	-	-	2,032
Nonprogrammed charges	-	-	-	-	-	13,899
Debt services	-	-	-	366,239	-	366,239
Interfund Loans	-	-	-	118,125	-	118,125
Total disbursements	75,199	-	144	484,364	37	3,799,308
Excess (deficiency) of receipts over disbursements	22,444	(2,439)	(144)	-	(37)	(966,163)
Other financing sources (uses):						
Transfers in	-	-	-	-	-	802,919
Transfers out	-	-	-	-	-	(113,754)
Total other financing sources (uses)	-	-	-	-	-	689,165
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	22,444	(2,439)	(144)	-	(37)	(276,998)
Cash and investments - beginning	13,000	2,439	144	-	37	733,084
Cash and investments - ending	<u>\$ 35,444</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 456,086</u>
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	<u>\$ 35,444</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 456,086</u>
<u>Cash and Investment Fund Balance - Ending</u>						
Unrestricted	<u>\$ 35,444</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 456,086</u>

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

	<u>Donations, Gifts, Bequests</u>	<u>Library Donation Class of 2004</u>	<u>Shroyer Library Donation</u>	<u>Linville Memorial Library</u>	<u>ESL</u>	<u>Schroeder Library Donation</u>
Additions:						
Contributions:						
Other	\$ 2,305	\$ -	\$ -	\$ 800	\$ -	\$ -
Investment earnings:						
Interest	-	-	-	-	-	-
Total additions	<u>2,305</u>	<u>-</u>	<u>-</u>	<u>800</u>	<u>-</u>	<u>-</u>
Deductions:						
Administrative and general	<u>1,050</u>	<u>-</u>	<u>-</u>	<u>2,256</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of total additions over total deductions	1,255	-	-	(1,456)	-	-
Cash and investment fund balance - beginning	-	<u>518</u>	<u>131</u>	<u>1,525</u>	<u>3,000</u>	<u>50</u>
Cash and investments - June 30	<u>\$ 1,255</u>	<u>\$ 518</u>	<u>\$ 131</u>	<u>\$ 69</u>	<u>\$ 3,000</u>	<u>\$ 50</u>
Net assets:						
Cash and investments	<u>\$ 1,255</u>	<u>\$ 518</u>	<u>\$ 131</u>	<u>\$ 69</u>	<u>\$ 3,000</u>	<u>\$ 50</u>
Total net assets - cash and investment basis held in trust	<u>\$ 1,255</u>	<u>\$ 518</u>	<u>\$ 131</u>	<u>\$ 69</u>	<u>\$ 3,000</u>	<u>\$ 50</u>

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

	<u>Tech Scholarship Award</u>	<u>Learning Center Grant</u>	<u>Goddard Scholarship</u>	<u>Remy Scholarship</u>	<u>Risk Scholarship</u>	<u>Shriver Scholarship</u>
Additions:						
Contributions:						
Other	\$ -	\$ 37,500	\$ 9,361	\$ -	\$ -	\$ -
Investment earnings:						
Interest	-	-	4,994	1,309	145	1,169
Total additions	-	37,500	14,355	1,309	145	1,169
Deductions:						
Administrative and general	-	64,457	8,958	-	54	125
Excess (deficiency) of total additions over total deductions	-	(26,957)	5,397	1,309	91	1,044
Cash and investment fund balance - beginning	500	27,688	99,147	24,191	2,681	21,732
Cash and investments - June 30	<u>\$ 500</u>	<u>\$ 731</u>	<u>\$ 104,544</u>	<u>\$ 25,500</u>	<u>\$ 2,772</u>	<u>\$ 22,776</u>
Net assets:						
Cash and investments	<u>\$ 500</u>	<u>\$ 731</u>	<u>\$ 104,544</u>	<u>\$ 25,500</u>	<u>\$ 2,772</u>	<u>\$ 22,776</u>
Total net assets - cash and investment basis held in trust	<u>\$ 500</u>	<u>\$ 731</u>	<u>\$ 104,544</u>	<u>\$ 25,500</u>	<u>\$ 2,772</u>	<u>\$ 22,776</u>

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

	<u>First Federal Good Citizenship</u>	<u>Melinda Bausback Scholarship</u>	<u>Class of 21 Scholarship</u>	<u>Class of 42 Scholarship</u>	<u>Class of 59, 60, 61, & 63</u>	<u>DECA Scholarship</u>
Additions:						
Contributions:						
Other	\$ 8,000	\$ -	\$ -	\$ 3,463	\$ -	\$ -
Investment earnings:						
Interest	-	199	12	309	121	463
Total additions	<u>8,000</u>	<u>199</u>	<u>12</u>	<u>3,772</u>	<u>121</u>	<u>463</u>
Deductions:						
Administrative and general	<u>8,000</u>	<u>-</u>	<u>-</u>	<u>15,421</u>	<u>100</u>	<u>1,000</u>
Excess (deficiency) of total additions over total deductions	-	199	12	(11,649)	21	(537)
Cash and investment fund balance - beginning	-	<u>3,671</u>	<u>230</u>	<u>11,649</u>	<u>2,323</u>	<u>9,469</u>
Cash and investments - June 30	<u>\$ -</u>	<u>\$ 3,870</u>	<u>\$ 242</u>	<u>\$ -</u>	<u>\$ 2,344</u>	<u>\$ 8,932</u>
Net assets:						
Cash and investments	<u>\$ -</u>	<u>\$ 3,870</u>	<u>\$ 242</u>	<u>\$ -</u>	<u>\$ 2,344</u>	<u>\$ 8,932</u>
Total net assets - cash and investment basis held in trust	<u>\$ -</u>	<u>\$ 3,870</u>	<u>\$ 242</u>	<u>\$ -</u>	<u>\$ 2,344</u>	<u>\$ 8,932</u>

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

	Freeland Award	Robert French Scholarship	Goodman Memorial Scholarship	Hamilton Scholarship	Sarah Kinker Mem. Scholarship	Lillian Knox Scholarship
Additions:						
Contributions:						
Other	\$ -	\$ 100	\$ -	\$ -	\$ 5,300	\$ -
Investment earnings:						
Interest	28	1,627	123	160	715	596
Total additions	28	1,727	123	160	6,015	596
Deductions:						
Administrative and general	88	350	125	175	-	500
Excess (deficiency) of total additions over total deductions	(60)	1,377	(2)	(15)	6,015	96
Cash and investment fund balance - beginning	598	30,305	2,292	2,979	6,331	11,477
Cash and investments - June 30	<u>\$ 538</u>	<u>\$ 31,682</u>	<u>\$ 2,290</u>	<u>\$ 2,964</u>	<u>\$ 12,346</u>	<u>\$ 11,573</u>
Net assets:						
Cash and investments	<u>\$ 538</u>	<u>\$ 31,682</u>	<u>\$ 2,290</u>	<u>\$ 2,964</u>	<u>\$ 12,346</u>	<u>\$ 11,573</u>
Total net assets - cash and investment basis held in trust	<u>\$ 538</u>	<u>\$ 31,682</u>	<u>\$ 2,290</u>	<u>\$ 2,964</u>	<u>\$ 12,346</u>	<u>\$ 11,573</u>

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

	<u>Lowe's Scholarship</u>	<u>Mowrey Awards</u>	<u>Sefton Scholarship</u>	<u>Goddard Prize Endowments</u>	<u>Totals</u>
Additions:					
Contributions:					
Other	\$ -	\$ 280	\$ -	\$ 9,669	\$ 76,778
Investment earnings:					
Interest	1,354	198	129	4,994	18,645
Total additions	<u>1,354</u>	<u>478</u>	<u>129</u>	<u>14,663</u>	<u>95,423</u>
Deductions:					
Administrative and general	<u>500</u>	<u>540</u>	<u>125</u>	<u>9,028</u>	<u>112,852</u>
Excess (deficiency) of total additions over total deductions	854	(62)	4	5,635	(17,429)
Cash and investment fund balance - beginning	<u>25,433</u>	<u>3,720</u>	<u>2,397</u>	<u>93,079</u>	<u>387,116</u>
Cash and investments - June 30	<u>\$ 26,287</u>	<u>\$ 3,658</u>	<u>\$ 2,401</u>	<u>\$ 98,714</u>	<u>\$ 369,687</u>
Net assets:					
Cash and investments	<u>\$ 26,287</u>	<u>\$ 3,658</u>	<u>\$ 2,401</u>	<u>\$ 98,714</u>	<u>\$ 369,687</u>
Total net assets - cash and investment basis held in trust	<u>\$ 26,287</u>	<u>\$ 3,658</u>	<u>\$ 2,401</u>	<u>\$ 98,714</u>	<u>\$ 369,687</u>

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

	<u>Donations, Gifts, Bequests</u>	<u>Library Donation Class of 2004</u>	<u>Shroyer Library Donation</u>	<u>Linville Memorial Library</u>	<u>ESL</u>	<u>Schroeder Library Donation</u>
Additions:						
Contributions:						
Other	\$ 5,290	\$ -	\$ -	\$ 50	\$ -	\$ -
Investment earnings:						
Interest	-	-	-	-	-	-
Total additions	<u>5,290</u>	<u>-</u>	<u>-</u>	<u>50</u>	<u>-</u>	<u>-</u>
Deductions:						
Administrative and general	<u>2,746</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of total additions over total deductions	2,544	-	-	50	-	-
Cash and investment fund balance - beginning	<u>1,255</u>	<u>518</u>	<u>131</u>	<u>69</u>	<u>3,000</u>	<u>50</u>
Cash and investments - June 30	<u>\$ 3,799</u>	<u>\$ 518</u>	<u>\$ 131</u>	<u>\$ 119</u>	<u>\$ 3,000</u>	<u>\$ 50</u>
Net assets:						
Cash and investments	<u>\$ 3,799</u>	<u>\$ 518</u>	<u>\$ 131</u>	<u>\$ 119</u>	<u>\$ 3,000</u>	<u>\$ 50</u>
Total net assets - cash and investment basis held in trust	<u>\$ 3,799</u>	<u>\$ 518</u>	<u>\$ 131</u>	<u>\$ 119</u>	<u>\$ 3,000</u>	<u>\$ 50</u>

GREENSBURG COMMUNITY SCHOOLS
 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>Tech Scholarship Award</u>	<u>Learning Center Grant</u>	<u>Goddard Scholarship</u>	<u>Remy Scholarship</u>	<u>Risk Scholarship</u>	<u>Shriver Scholarship</u>
Additions:						
Contributions:						
Other	\$ -	\$ -	\$ 9,360	\$ -	\$ -	\$ -
Investment earnings:						
Interest	-	-	3,734	981	107	842
Total additions	<u>-</u>	<u>-</u>	<u>13,094</u>	<u>981</u>	<u>107</u>	<u>842</u>
Deductions:						
Administrative and general	<u>-</u>	<u>-</u>	<u>17,958</u>	<u>-</u>	<u>54</u>	<u>1,200</u>
Excess (deficiency) of total additions over total deductions	-	-	(4,864)	981	53	(358)
Cash and investment fund balance - beginning	<u>500</u>	<u>731</u>	<u>104,544</u>	<u>25,500</u>	<u>2,772</u>	<u>22,776</u>
Cash and investments - June 30	<u>\$ 500</u>	<u>\$ 731</u>	<u>\$ 99,680</u>	<u>\$ 26,481</u>	<u>\$ 2,825</u>	<u>\$ 22,418</u>
Net assets:						
Cash and investments	<u>\$ 500</u>	<u>\$ 731</u>	<u>\$ 99,680</u>	<u>\$ 26,481</u>	<u>\$ 2,825</u>	<u>\$ 22,418</u>
Total net assets - cash and investment basis held in trust	<u>\$ 500</u>	<u>\$ 731</u>	<u>\$ 99,680</u>	<u>\$ 26,481</u>	<u>\$ 2,825</u>	<u>\$ 22,418</u>

GREENSBURG COMMUNITY SCHOOLS
 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>First Federal Good Citizenship</u>	<u>Melinda Bausback Scholarship</u>	<u>Class of 21 Scholarship</u>	<u>Class of 59, 60, 61, & 63</u>	<u>DECA Scholarship</u>	<u>Freeland Award</u>
Additions:						
Contributions:						
Other	\$ 11,000	\$ -	\$ -	\$ 200	\$ -	\$ -
Investment earnings:						
Interest	-	132	9	94	286	21
Total additions	<u>11,000</u>	<u>132</u>	<u>9</u>	<u>294</u>	<u>286</u>	<u>21</u>
Deductions:						
Administrative and general	<u>11,000</u>	<u>500</u>	<u>-</u>	<u>125</u>	<u>5,288</u>	<u>-</u>
Excess (deficiency) of total additions over total deductions	-	(368)	9	169	(5,002)	21
Cash and investment fund balance - beginning	<u>-</u>	<u>3,870</u>	<u>242</u>	<u>2,344</u>	<u>8,932</u>	<u>538</u>
Cash and investments - June 30	<u>\$ -</u>	<u>\$ 3,502</u>	<u>\$ 251</u>	<u>\$ 2,513</u>	<u>\$ 3,930</u>	<u>\$ 559</u>
Net assets:						
Cash and investments	<u>\$ -</u>	<u>\$ 3,502</u>	<u>\$ 251</u>	<u>\$ 2,513</u>	<u>\$ 3,930</u>	<u>\$ 559</u>
Total net assets - cash and investment basis held in trust	<u>\$ -</u>	<u>\$ 3,502</u>	<u>\$ 251</u>	<u>\$ 2,513</u>	<u>\$ 3,930</u>	<u>\$ 559</u>

GREENSBURG COMMUNITY SCHOOLS
 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>Robert French Scholarship</u>	<u>Goodman Memorial Scholarship</u>	<u>Hamilton Scholarship</u>	<u>Sarah Kinker Mem. Scholarship</u>	<u>Lillian Knox Scholarship</u>
Additions:					
Contributions:					
Other	\$ 100	\$ -	\$ -	\$ -	\$ -
Investment earnings:					
Interest	1,196	88	114	462	429
Total additions	<u>1,296</u>	<u>88</u>	<u>114</u>	<u>462</u>	<u>429</u>
Deductions:					
Administrative and general	<u>950</u>	<u>125</u>	<u>-</u>	<u>350</u>	<u>500</u>
Excess (deficiency) of total additions over total deductions	346	(37)	114	112	(71)
Cash and investment fund balance - beginning	<u>31,682</u>	<u>2,290</u>	<u>2,964</u>	<u>12,346</u>	<u>11,573</u>
Cash and investments - June 30	<u>\$ 32,028</u>	<u>\$ 2,253</u>	<u>\$ 3,078</u>	<u>\$ 12,458</u>	<u>\$ 11,502</u>
Net assets:					
Cash and investments	<u>\$ 32,028</u>	<u>\$ 2,253</u>	<u>\$ 3,078</u>	<u>\$ 12,458</u>	<u>\$ 11,502</u>
Total net assets - cash and investment basis held in trust	<u>\$ 32,028</u>	<u>\$ 2,253</u>	<u>\$ 3,078</u>	<u>\$ 12,458</u>	<u>\$ 11,502</u>

GREENSBURG COMMUNITY SCHOOLS
 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>Lowe's Scholarship</u>	<u>Mowrey Awards</u>	<u>Sefton Scholarship</u>	<u>Goddard Prize Endowments</u>	<u>Totals</u>
Additions:					
Contributions:					
Other	\$ -	\$ -	\$ -	\$ 9,360	\$ 35,360
Investment earnings:					
Interest	994	140	92	3,735	13,456
Total additions	<u>994</u>	<u>140</u>	<u>92</u>	<u>13,095</u>	<u>48,816</u>
Deductions:					
Administrative and general	<u>1,000</u>	<u>270</u>	<u>125</u>	<u>11,658</u>	<u>53,849</u>
Excess (deficiency) of total additions over total deductions	(6)	(130)	(33)	1,437	(5,033)
Cash and investment fund balance - beginning	<u>26,287</u>	<u>3,658</u>	<u>2,401</u>	<u>98,714</u>	<u>369,687</u>
Cash and investments - June 30	<u>\$ 26,281</u>	<u>\$ 3,528</u>	<u>\$ 2,368</u>	<u>\$ 100,151</u>	<u>\$ 364,654</u>
Net assets:					
Cash and investments	<u>\$ 26,281</u>	<u>\$ 3,528</u>	<u>\$ 2,368</u>	<u>\$ 100,151</u>	<u>\$ 364,654</u>
Total net assets - cash and investment basis held in trust	<u>\$ 26,281</u>	<u>\$ 3,528</u>	<u>\$ 2,368</u>	<u>\$ 100,151</u>	<u>\$ 364,654</u>

GREENSBURG COMMUNITY SCHOOLS
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF CAPITAL ASSETS
 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.

<u>Primary Government</u>	<u>Ending Balance</u>
Governmental activities:	
Capital assets, not being depreciated:	
Land	\$ 322,980
Buildings	23,188,822
Improvements other than buildings	1,233,998
Machinery and equipment	<u>3,993,534</u>
 Total governmental activities, capital assets not being depreciated	 <u>\$ 28,739,334</u>

GREENSBURG COMMUNITY SCHOOLS
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF LONG-TERM DEBT
 June 30, 2008

Greensburg Community Schools has entered into the following debt:

Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:		
Capital leases:		
New Elementary/Remodel High School	\$ 17,765,000	\$ 1,589,976
Junior High	5,830,000	614,131
Notes and loans payable		
Bonds payable:		
General obligation bonds:		
2003 Pension Bond	<u>1,735,000</u>	<u>365,301</u>
Total governmental activities debt	<u>\$ 25,330,000</u>	<u>\$ 2,569,408</u>

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 GREENSBURG COMMUNITY
SCHOOLS, DECATUR COUNTY, INDIANA

Compliance

We have audited the compliance of the Greensburg Community Schools (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 non-compliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about 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 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.

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)

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

June 2, 2009

GREENSBURG COMMUNITY SCHOOLS
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		\$ 85,493	\$ 102,516
National School Lunch Program	10.555		<u>320,977</u>	<u>362,195</u>
Total for cluster			<u>406,470</u>	<u>464,711</u>
Total for federal grantor agency			<u>406,470</u>	<u>464,711</u>
<u>U.S. DEPARTMENT OF EDUCATION</u>				
Pass Through Indiana Department of Education				
Title I Grants to Local Education Agencies				
FY 06-07	84.010		274,333	-
FY 07-08			<u>-</u>	<u>322,818</u>
Total for program			<u>274,333</u>	<u>322,818</u>
Safe and Drug Free Schools and Communities				
FY 04-05	84.186	Project 04-162	1,351	-
FY 05-06		Project 05-260	2,325	7,721
FY 06-07		Project 1730-06	-	3,373
Project Peace			<u>-</u>	<u>500</u>
Total for program			<u>3,676</u>	<u>11,594</u>
Innovative Education Program Strategies				
FY 04-05	84.298	Project 04-147	5,083	-
FY 05-06		Project 05-265	5,921	5,869
FY 06-07		Project 06-1730	<u>-</u>	<u>2,716</u>
Total for program			<u>11,004</u>	<u>8,585</u>
Enhancing Education Through Technology				
FY 04-05	84.318	Project 04	4,944	-
FY 05-06		Project 05	1,779	3,160
Ed Tech Competitive Grant		S318X040014	115,490	-
Ed Tech Competitive Grant		S318X050014	36,160	55,527
Ed Tech Competitive Grant		S318X060014	-	11,711
Ed Tech Competitive Grant		S318X070014	<u>-</u>	<u>93,772</u>
Total for program			<u>158,373</u>	<u>164,170</u>
Improving Teacher Quality				
FY 04-05	84.367	Project 04-121	22,289	-
FY 05-06		Project 05-243	68,713	11,047
FY 06-07		Project 06-1730	<u>1,500</u>	<u>75,199</u>
Total for program			<u>92,502</u>	<u>86,246</u>
Total for federal grantor agency			<u>539,888</u>	<u>593,413</u>
Total federal awards expended			<u>\$ 946,358</u>	<u>\$ 1,058,124</u>

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

GREENSBURG COMMUNITY SCHOOLS
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 Greensburg Community Schools (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	2006-2007	2007-2008
School Breakfast Program	10.553	\$ 5,963	\$ 8,420
National School Lunch Program	10.555	22,387	29,748

GREENSBURG COMMUNITY SCHOOLS
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
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Identification of Major Programs:

CFDA Number	Name of Federal Program or Cluster
84.318	Child Nutrition Cluster Enhancing Education Through Technology

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

Auditee qualified as low-risk auditee?	yes
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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.

GREENSBURG COMMUNITY SCHOOLS
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

No matters are reportable.

GREENSBURG COMMUNITY SCHOOLS
EXIT CONFERENCE

The contents of this report were discussed on June 2, 2009, with Dave Meyer, President of the School Board; Thomas Hunter, Superintendent of Schools; and Cindy Navarra, Treasurer. Our audit disclosed no material items that warrant comment at this time.