

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

AUDIT REPORT
OF
GREENWOOD COMMUNITY SCHOOL CORPORATION
JOHNSON COUNTY, INDIANA
July 1, 2006 to June 30, 2008



FILED
06/30/2009

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Thomas G. Mandon Randall A. Burns	07-01-06 to 09-04-06 09-05-06 to 06-30-09
Superintendent of Schools	David E. Edds	07-01-06 to 06-30-09
President of the School Board	Andrew Bass Jerry R. Engle Joseph W. Farley	07-01-06 to 12-31-06 01-01-07 to 12-31-07 01-01-08 to 12-31-09



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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

TO: THE OFFICIALS OF THE GREENWOOD COMMUNITY
SCHOOL CORPORATION, JOHNSON COUNTY, INDIANA

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Greenwood 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 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 GREENWOOD COMMUNITY
SCHOOL CORPORATION, JOHNSON COUNTY, INDIANA

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Greenwood 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 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.

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

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

GREENWOOD 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>	<u>Program Receipts</u>		<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	\$ 17,457,923	\$ -	\$ 95,957	\$ (17,361,966)
Support services	10,475,844	916,182	567,238	(8,992,424)
Community services	4,460	-	-	(4,460)
Nonprogrammed charges	707,425	-	-	(707,425)
Debt service	7,047,068	-	-	(7,047,068)
Total government	\$ 35,692,720	\$ 916,182	\$ 663,195	(34,113,343)
General receipts:				
Property taxes				8,538,707
Other local sources				3,018,816
State aid				12,821,008
Bonds and loans				7,000,174
Grants and contributions not restricted to specific programs				885,371
Sale of property, adjustments, and refunds				110,187
Investment earnings				493,240
Total general receipts				32,867,503
Change in net assets				(1,245,840)
Net assets - beginning				10,089,240
Net assets - ending				\$ 8,843,400
<u>Assets</u>				
Cash and investments				\$ 8,255,362
Restricted assets:				
Cash and investments				588,038
Total assets				\$ 8,843,400
<u>Net Assets</u>				
Restricted for:				
Debt service				\$ 588,038
Unrestricted				8,255,362
Total net assets				\$ 8,843,400

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

GREENWOOD 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>	<u>Program Receipts</u>		<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	\$ 18,089,952	\$ -	\$ 175,903	\$ (17,914,049)
Support services	12,086,988	807,755	693,662	(10,585,571)
Community services	80,202	-	-	(80,202)
Nonprogrammed charges	763,514	-	-	(763,514)
Debt service	<u>10,913,602</u>	<u>-</u>	<u>-</u>	<u>(10,913,602)</u>
 Total government	 <u>\$ 41,934,258</u>	 <u>\$ 807,755</u>	 <u>\$ 869,565</u>	 <u>(40,256,938)</u>
 General receipts:				
Property taxes				18,079,684
Other local sources				3,184,965
State aid				13,189,800
Bonds and loans				5,597,372
Grants and contributions not restricted to specific programs				901,606
Sale of property, adjustments, and refunds				145,187
Investment earnings				<u>328,522</u>
 Total general receipts				 <u>41,427,136</u>
 Change in net assets				 1,170,198
 Net assets - beginning				 <u>8,843,400</u>
 Net assets - ending				 <u>\$ 10,013,598</u>
 <u>Assets</u>				
Cash and investments				\$ 8,968,960
Restricted assets:				
Cash and investments				<u>1,044,638</u>
 Total assets				 <u>\$ 10,013,598</u>
 <u>Net Assets</u>				
Restricted for:				
Debt service				\$ 1,044,638
Unrestricted				<u>8,968,960</u>
 Total net assets				 <u>\$ 10,013,598</u>

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

GREENWOOD 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	Rainy Day	Debt Service	Capital Projects	School Bus Replacement	Other	Totals
Receipts:								
Local sources	\$ 5,939,968	\$ 602,215	\$ -	\$ 2,045,836	\$ 2,411,298	\$ 148,614	\$ 1,817,184	\$ 12,965,115
Intermediate sources	67	-	-	-	-	-	1,762	1,829
State sources	12,897,401	-	-	-	-	-	200,617	13,098,018
Federal sources	-	-	-	-	-	-	1,271,557	1,271,557
Bonds and loans	5,440,792	674,216	-	-	540,545	122,612	222,009	7,000,174
Sale of property, adjustments and refunds	2,046	34,128	-	-	249	-	73,764	110,187
Total receipts	24,280,274	1,310,559	-	2,045,836	2,952,092	271,226	3,586,893	34,446,880
Disbursements:								
Current:								
Instruction	16,614,723	-	-	-	-	-	843,200	17,457,923
Support services	4,332,115	1,100,097	-	-	3,004,913	283,848	1,754,871	10,475,844
Community services	-	-	-	-	-	-	4,460	4,460
Nonprogrammed charges	707,393	-	-	-	-	-	32	707,425
Debt services	2,883,631	343,058	-	3,187,063	-	-	633,316	7,047,068
Total disbursements	24,537,862	1,443,155	-	3,187,063	3,004,913	283,848	3,235,879	35,692,720
Excess (deficiency) of receipts over disbursements	(257,588)	(132,596)	-	(1,141,227)	(52,821)	(12,622)	351,014	(1,245,840)
Other financing sources (uses):								
Transfers in	93,799	31,520	-	35,725	41,747	2,366	73,879	279,036
Transfers out	-	-	-	(21,087)	-	-	(257,949)	(279,036)
Total other financing sources (uses)	93,799	31,520	-	14,638	41,747	2,366	(184,070)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(163,789)	(101,076)	-	(1,126,589)	(11,074)	(10,256)	166,944	(1,245,840)
Cash and investments - beginning	3,526,506	283,243	1,169,781	1,681,044	2,291,245	294,361	843,060	10,089,240
Cash and investments - ending	<u>\$ 3,362,717</u>	<u>\$ 182,167</u>	<u>\$ 1,169,781</u>	<u>\$ 554,455</u>	<u>\$ 2,280,171</u>	<u>\$ 284,105</u>	<u>\$ 1,010,004</u>	<u>\$ 8,843,400</u>
Cash and Investment Assets - Ending								
Cash and investments	\$ 3,362,717	\$ 182,167	\$ 1,169,781	\$ -	\$ 2,280,171	\$ 284,105	\$ 976,421	\$ 8,255,362
Restricted assets:								
Cash and investments	-	-	-	554,455	-	-	33,583	588,038
Total cash and investment assets - ending	\$ 3,362,717	\$ 182,167	\$ 1,169,781	\$ 554,455	\$ 2,280,171	\$ 284,105	\$ 1,010,004	\$ 8,843,400
Cash and Investment Fund Balance - Ending								
Restricted for:								
Debt service	\$ -	\$ -	\$ -	554,455	\$ -	\$ -	33,583	588,038
Unrestricted	3,362,717	182,167	1,169,781	-	2,280,171	284,105	976,421	8,255,362
Total cash and investment fund balance - ending	\$ 3,362,717	\$ 182,167	\$ 1,169,781	\$ 554,455	\$ 2,280,171	\$ 284,105	\$ 1,010,004	\$ 8,843,400

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

GREENWOOD 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	Rainy Day	Debt Service	Capital Projects	School Bus Replacement	Other	Totals
Receipts:								
Local sources	\$ 10,599,024	\$ 1,157,517	\$ -	\$ 3,702,180	\$ 4,660,951	\$ 454,585	\$ 1,825,553	\$ 22,399,810
Intermediate sources	67	-	-	-	-	-	1,050	1,117
State sources	13,303,656	-	-	-	-	-	304,775	13,608,431
Federal sources	-	-	-	-	-	-	1,352,539	1,352,539
Bonds and loans	4,698,341	717,796	-	-	-	21,394	159,841	5,597,372
Sale of property, adjustments and refunds	27,655	33,158	-	-	21,153	-	63,221	145,187
Total receipts	28,628,743	1,908,471	-	3,702,180	4,682,104	475,979	3,706,979	43,104,456
Disbursements:								
Current:								
Instruction	17,214,697	-	24,303	-	-	-	850,952	18,089,952
Support services	4,923,187	1,032,735	48,924	-	3,885,476	251,359	1,945,307	12,086,988
Community services	66,280	-	-	-	-	-	13,922	80,202
Nonprogrammed charges	763,004	-	-	-	-	-	510	763,514
Debt services	5,440,792	678,556	-	3,271,319	540,545	122,612	859,778	10,913,602
Total disbursements	28,407,960	1,711,291	73,227	3,271,319	4,426,021	373,971	3,670,469	41,934,258
Excess (deficiency) of receipts over disbursements	220,783	197,180	(73,227)	430,861	256,083	102,008	36,510	1,170,198
Other financing sources (uses):								
Transfers in	3,157	-	-	-	-	-	20,806	23,963
Transfers out	-	-	-	-	-	-	(23,963)	(23,963)
Total other financing sources (uses)	3,157	-	-	-	-	-	(3,157)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	223,940	197,180	(73,227)	430,861	256,083	102,008	33,353	1,170,198
Cash and investments - beginning	3,362,717	182,167	1,169,781	554,455	2,280,171	284,105	1,010,004	8,843,400
Cash and investments - ending	\$ 3,586,657	\$ 379,347	\$ 1,096,554	\$ 985,316	\$ 2,536,254	\$ 386,113	\$ 1,043,357	\$ 10,013,598
Cash and Investment Assets - Ending								
Cash and investments	\$ 3,586,657	\$ 379,347	\$ 1,096,554	\$ -	\$ 2,536,254	\$ 386,113	\$ 984,035	\$ 8,968,960
Restricted assets:								
Cash and investments	-	-	-	985,316	-	-	59,322	1,044,638
Total cash and investment assets - ending	\$ 3,586,657	\$ 379,347	\$ 1,096,554	\$ 985,316	\$ 2,536,254	\$ 386,113	\$ 1,043,357	\$ 10,013,598
Cash and Investment Fund Balance - Ending								
Restricted for:								
Debt service	\$ -	\$ -	\$ -	\$ 985,316	\$ -	\$ -	\$ 59,322	\$ 1,044,638
Unrestricted	3,586,657	379,347	1,096,554	-	2,536,254	386,113	984,035	8,968,960
Total cash and investment fund balance - ending	\$ 3,586,657	\$ 379,347	\$ 1,096,554	\$ 985,316	\$ 2,536,254	\$ 386,113	\$ 1,043,357	\$ 10,013,598

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

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

	Pension Trust Funds	Private-Purpose Trust Funds	Agency Funds
Additions:			
Contributions:			
Other	\$ -	\$ 74,339	
Deductions:			
Benefits	8,535	-	
Administrative and general	-	88,043	
Total deductions	8,535	88,043	
Deficiency of total additions over total deductions	(8,535)	(13,704)	
Cash and investment fund balance - beginning	1,062,232	91,624	
Cash and investment fund balance - ending	\$ 1,053,697	\$ 77,920	
Net assets:			
Cash and investments	\$ 1,053,697	\$ 77,920	\$ 125,435
Total net assets - cash and investment basis held in trust	\$ 1,053,697	\$ 77,920	\$ 125,435

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

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

	<u>Pension Trust Funds</u>	<u>Private-Purpose Trust Funds</u>	<u>Agency Funds</u>
Additions:			
Contributions:			
Other	\$ -	\$ 64,668	
Deductions:			
Benefits	6,000	-	
Administrative and general	-	58,926	
Total deductions	<u>6,000</u>	<u>58,926</u>	
Excess (deficiency) of total additions over total deductions	(6,000)	5,742	
Cash and investment fund balance - beginning	<u>1,053,697</u>	<u>77,920</u>	
Cash and investment fund balance - ending	<u>\$ 1,047,697</u>	<u>\$ 83,662</u>	
Net assets:			
Cash and investments	<u>\$ 1,047,697</u>	<u>\$ 83,662</u>	<u>\$ 84,094</u>
Total net assets - cash and investment basis held in trust	<u>\$ 1,047,697</u>	<u>\$ 83,662</u>	<u>\$ 84,094</u>

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

GREENWOOD 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: Greenwood 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 Center Grove Community School Corporation, Clark-Pleasant Community School Corporation, Franklin Community School Corporation, Nineveh-Hensley-Jackson United School Corporation, and Edinburgh Community School Corporation in a joint venture to operate Johnson County Special Services which was created to provide instruction for individuals with disabilities. Johnson County Special Services' continued existence depends on continued funding by the School Corporation. Complete financial statements for Johnson County Special Services can be obtained from their administrative office at 500 Earlywood Drive, Franklin, Indiana, 46131.

The School Corporation is a participant with Beech Grove City Schools, Franklin Township Community School Corporation, Metropolitan School District of Perry Township, Center Grove Community School Corporation, Clark-Pleasant Community School Corporation, Franklin Community School Corporation, and Nineveh-Hensley-Jackson United School Corporation in a joint venture to operate Central Nine Career Center which was created to provide instruction for vocational education. Central Nine Career Center's continued existence depends on continued funding by the School Corporation. Complete financial statements for Central Nine Career Center can be obtained from their administrative office at 1999 US 31 South, Greenwood, Indiana, 46143.

Related Organizations

The School Corporation's officials are also responsible for appointing the members of the boards of other organizations, but the School Corporation's accountability for these organizations does not extend beyond making the appointments. The School Corporation appoints one board member of the Greenwood Library Board.

GREENWOOD COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

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, 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 rainy day fund is used to account for transfers of unused and unencumbered funds in accordance with Indiana Code 36-1-8-5 and a locally adopted resolution. The fund is subject to the same appropriation process as funds that receive property tax money.

The School Corporation reports no major proprietary funds.

GREENWOOD COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

Additionally, the School Corporation reports the following fund types:

The pension trust funds account for the activities of the retirement and severance bond fund, which accumulate resources from bond proceeds and investment earnings to make pension benefit payments to employees on or after termination of employment or to pay postretirement or severance benefits.

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

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

C. Measurement Focus and Basis of Accounting

The government-wide, governmental fund, proprietary 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.

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.

GREENWOOD COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

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. 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. However, due to issues with reassessment, property taxes collected by the County Treasurer and available for distribution to the School Corporation were not timely in 2007 or 2008.

3. Capital Assets

Capital assets arising from cash transactions acquired for use in governmental or proprietary 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 proprietary 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.

GREENWOOD COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

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:

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.

GREENWOOD COMMUNITY SCHOOL CORPORATION
 NOTES TO FINANCIAL STATEMENTS
 (Continued)

II. Stewardship, Compliance and Accountability

A. Budgetary Information

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

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

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

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 does not have a deposit policy for custodial credit risk. At June 30, 2007 and 2008, the School Corporation had deposit balances in the amount of \$10,153,676 and \$11,896,985, respectively. Of this amount, the following was exposed to custodial credit risk:

	2007	2008
Uninsured deposits collateralized with securities held by the pledging financial institution's trust department or agent, but not in the depositor-government's name	<u>\$ 2,589,301</u>	<u>\$ 1,940,653</u>

GREENWOOD COMMUNITY SCHOOL CORPORATION
 NOTES TO FINANCIAL STATEMENTS
 (Continued)

The remaining 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.

2. Investments

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

	2007	2008
Investment Type	Primary Government	Primary Government
	Market Value	Market Value
Repurchase agreements	\$ 2,589,301	\$ 1,940,653

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.

GREENWOOD 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 does not have a formal investment policy for custodial credit risk for investments.

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 Not in the Government's Name	2008 Not in the Government's Name
Repurchase agreements	\$ 2,589,301	\$ 1,940,653

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The School Corporation must follow state statute and limit the stated final maturities of the investments to no more than two years. The School Corporation does not have a formal investment policy for interest rate risk for investments.

Investment Type	2007 Investment Maturities (in Years) Less Than 1	2008 Investment Maturities (in Years) Less Than 1
Repurchase agreements	\$ 2,589,301	\$ 1,940,653

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The School Corporation does not have a formal investment policy for credit risk for investments.

GREENWOOD COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The School Corporation does not have a policy in regards to concentration of credit risk. United States of America government and United States of America governmental agency securities are exempt from this policy requirement.

Foreign Currency Risk

The School Corporation does not have a formal policy in regards to foreign currency risk.

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>2007</u>	<u>2008</u>
Debt Service Fund	Transportation Operating Fund	\$ 21,087	\$ -
Other governmental funds	General Fund	93,799	3,157
Other governmental funds	Transportation Operating Fund	10,433	-
Other governmental funds	Debt Service Fund	35,725	-
Other governmental funds	Capital Projects Fund	41,747	-
Other governmental funds	School Bus Replacement Fund	2,366	-
Other governmental funds	Other governmental funds	<u>73,879</u>	<u>20,806</u>
Totals		<u>\$ 279,036</u>	<u>\$ 23,963</u>

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

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

GREENWOOD COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

B. Holding Corporation

The School Corporation has entered into a capital lease with Greenwood 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. The lessor has been determined to be a related party of the School Corporation. Lease payments during the years ending June 30, 2007 and June 30, 2008, totaled \$3,057,000 and \$3,066,500, respectively.

C. Subsequent Events

Beginning in 2009, the School Corporation's general and special education preschool funds expenses are covered by state support and there will not be a property tax rate levied to support their expenses.

The tax warrants that were outstanding as of June 30, 2008, were repaid by December 31, 2008. In January 2009, the School Corporation issued tax warrants of \$542,138 to meet cash flow needs until property taxes are received in June 2009.

In March 2009, Central Nine Career Center approved a second phase of their remodeling with the sale of 2009 bonds through their holding corporation. The School Corporation's share of this debt is \$557,115. Lease payments will become payable beginning in December 2010 for ten years.

D. Pension Plans

1. Agent Multiple-Employer Defined Benefit Pension Plan

a. 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 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

GREENWOOD COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

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	\$ 268,201
Interest on net pension obligation	(18,010)
Adjustment to annual required contribution	20,524
Annual pension cost	270,715
Contributions made	261,262
Increase in net pension obligation	9,453
Net pension obligation, beginning of year	(248,417)
Net pension obligation, beginning of year	\$ (238,964)

	PERF
Contribution rates:	
School Corporation	6.51%
Plan members	3%
Actuarial valuation date	07-01-08
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%

GREENWOOD COMMUNITY SCHOOL CORPORATION
 NOTES TO FINANCIAL STATEMENTS
 (Continued)

Three Year Trend Information

	Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
PERF	06-30-06	\$ 230,019	84%	\$ (278,350)
	06-30-07	244,137	88%	(248,417)
	06-30-08	270,715	97%	(238,964)

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

Teachers' Retirement Fund

Plan Description

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

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.

GREENWOOD COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

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 7.25% of covered wages. The School Corporation's required contributions to the plan for the fiscal years ended June 30, 2008, 2007, and 2006, were \$398,600, \$342,918, and \$277,211, respectively. The School Corporation actually contributed 100% of the required contribution for each of the fiscal years.

E. Postemployment Benefits

In addition to the pension benefits described below, the School Corporation provides postemployment benefits, as authorized by Indiana Code 5-10-8, to teachers hired prior to the 2000-2001 school year who do not participate in the Annuity Plan Provided for in the Master Teachers contract and are enrolled, immediately prior to retirement, in the School Corporation's Health Insurance plan and continues to be enrolled until the Eligible Teacher's 60th birthday anniversary, in the amount of Seven Hundred Fifty Dollars (\$750.00) per year, to be paid toward the School Corporation's Health Insurance Plan, for each year the Eligible Teacher continues to be enrolled until the Eligible Teacher's 65th birthday anniversary and 100% of the postemployment benefit to certain administrators retiring in 2002 and 2003 until the administrator's 65th birthday anniversary. Disbursements for those postemployment benefits are recognized on a pay-as-you-go basis. During the years ended June 30, 2007 and 2008, disbursements of \$49,336 and \$48,938, respectively, were recognized for postemployment benefits.

GREENWOOD 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)
07-01-06	\$ 3,372,478	\$ 3,641,933	\$ (269,455)	93%	\$ 3,412,992	(8%)
07-01-07	3,859,928	4,160,683	(300,755)	93%	3,685,799	(8%)
07-01-08	4,082,115	4,350,630	(268,515)	94%	3,656,933	(7%)

GREENWOOD 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	Levy Excess	Education License Plate	School Safe Haven Grant 2005-2006	Gifted and Talented 2006-2007
Receipts:							
Local sources	\$ 16,797	\$ 885,863	\$ 299,040	\$ 192,140	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	1,762	-	-
State sources	74,113	15,182	78,143	-	-	4,250	17,395
Federal sources	-	466,401	-	-	-	-	-
Bonds and loans	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	360	192	-	-	-	-
Total receipts	90,910	1,367,806	377,375	192,140	1,762	4,250	17,395
Disbursements:							
Current:							
Instruction	96,250	-	-	-	-	-	16,340
Support services	-	1,283,489	278,783	-	-	4,250	1,055
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Total disbursements	96,250	1,283,489	278,783	-	-	4,250	17,395
Excess (deficiency) of receipts over disbursements	(5,340)	84,317	98,592	192,140	1,762	-	-
Other financing sources (uses):							
Transfers in	294	-	-	-	-	-	-
Transfers out	-	-	-	(192,140)	-	-	-
Total other financing sources (uses)	294	-	-	(192,140)	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(5,046)	84,317	98,592	-	1,762	-	-
Cash and investments - beginning	73,604	237,132	163,915	-	14,547	-	-
Cash and investments - ending	68,558	321,449	262,507	-	16,309	-	-
Cash and Investment Assets - Ending							
Cash and investments	\$ 68,558	\$ 321,449	\$ 262,507	\$ -	\$ 16,309	\$ -	\$ -
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	68,558	321,449	262,507	-	16,309	-	-
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	68,558	321,449	262,507	-	16,309	-	-
Total cash and investment fund balance - ending	68,558	321,449	262,507	-	16,309	-	-

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

GREENWOOD 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)

	Drug Free Communities Grant 2006-2007	Medicaid Reimbursement State	Non-English Speaking Program	Non-English Speaking Program 2006-2007	School Technology	USDA Wellness Grant	Title 1 2005-2006
Receipts:							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	8,249	986	-	2,169	-	130	-
Federal sources	-	-	-	-	-	-	-
Bonds and loans	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	73,212	-	-
Total receipts	8,249	986	-	2,169	73,212	130	-
Disbursements:							
Current:							
Instruction	3,393	-	1,142	1,715	-	-	97,305
Support services	-	-	-	-	105,922	-	8,331
Community services	-	-	-	-	-	-	3,179
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Total disbursements	3,393	-	1,142	1,715	105,922	-	108,815
Excess (deficiency) of receipts over disbursements	4,856	986	(1,142)	454	(32,710)	130	(108,815)
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	(235)	-	-	-	-	(65,574)
Total other financing sources (uses)	-	(235)	-	-	-	-	(65,574)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	4,856	751	(1,142)	454	(32,710)	130	(174,389)
Cash and investments - beginning	-	-	1,362	-	91,938	-	174,389
Cash and investments - ending	\$ 4,856	\$ 751	\$ 220	\$ 454	\$ 59,228	\$ 130	\$ -
Cash and Investment Assets - Ending							
Cash and investments	\$ 4,856	\$ 751	\$ 220	\$ 454	\$ 59,228	\$ 130	\$ -
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 4,856	\$ 751	\$ 220	\$ 454	\$ 59,228	\$ 130	\$ -
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	4,856	751	220	454	59,228	130	-
Total cash and investment fund balance - ending	\$ 4,856	\$ 751	\$ 220	\$ 454	\$ 59,228	\$ 130	\$ -

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

GREENWOOD 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 1 2006-2007	Title V 2005-2006	Title V 2006-2007	Title V 2004-2005	Stewart Homeless Assistance	Service Learning
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	584,958	-	6,338	-	5,000	-
Bonds and loans	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-
Total receipts	584,958	-	6,338	-	5,000	-
Disbursements:						
Current:						
Instruction	472,412	-	-	-	-	369
Support services	24,690	11,603	13	639	5,000	-
Community services	1,190	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Total disbursements	498,292	11,603	13	639	5,000	369
Excess (deficiency) of receipts over disbursements	86,666	(11,603)	6,325	(639)	-	(369)
Other financing sources (uses):						
Transfers in	65,574	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	65,574	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	152,240	(11,603)	6,325	(639)	-	(369)
Cash and investments - beginning	-	13,166	-	639	-	369
Cash and investments - ending	\$ 152,240	\$ 1,563	\$ 6,325	\$ -	\$ -	\$ -
Cash and Investment Assets - Ending						
Cash and investments	\$ 152,240	\$ 1,563	\$ 6,325	\$ -	\$ -	\$ -
Restricted assets:						
Cash and investments	-	-	-	-	-	-
	\$ 152,240	\$ 1,563	\$ 6,325	\$ -	\$ -	\$ -
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	152,240	1,563	6,325	-	-	-
Total cash and investment fund balance - ending	\$ 152,240	\$ 1,563	\$ 6,325	\$ -	\$ -	\$ -

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

GREENWOOD 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 IV Drug Free School	Title IV Drug Free School 2005-2006	Medicaid Reimbursement Federal	Title II 2006-2007	Title II Class Size 2005-2006	Title II Class Size
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	-	18,656	1,527	88,397	67,500	-
Bonds and loans	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-
Total receipts	-	18,656	1,527	88,397	67,500	-
Disbursements:						
Current:						
Instruction	1,930	16,419	-	46,120	70,993	-
Support services	-	-	-	12,141	3,941	20
Community services	-	-	-	-	-	-
Nonprogrammed charges	-	-	32	-	-	-
Debt services	-	-	-	-	-	-
Total disbursements	1,930	16,419	32	58,261	74,934	20
Excess (deficiency) of receipts over disbursements	(1,930)	2,237	1,495	30,136	(7,434)	(20)
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	(1,930)	2,237	1,495	30,136	(7,434)	(20)
Cash and investments - beginning	1,930	-	33,090	-	9,727	20
Cash and investments - ending	\$ -	\$ 2,237	\$ 34,585	\$ 30,136	\$ 2,293	\$ -
Cash and Investment Assets - Ending						
Cash and investments	\$ -	\$ 2,237	\$ 34,585	\$ 30,136	\$ 2,293	\$ -
Restricted assets:						
Cash and investments	-	-	-	-	-	-
	\$ -	\$ 2,237	\$ 34,585	\$ 30,136	\$ 2,293	\$ -
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	2,237	34,585	30,136	2,293	-
Total cash and investment fund balance - ending	\$ -	\$ 2,237	\$ 34,585	\$ 30,136	\$ 2,293	\$ -

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

GREENWOOD 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 II Tech Grant 2005-2006	Title II Tech Grant 2004-2005	Title III Limited English Proficiency	Title III Limited English Proficiency	Pension Bond Debt	Totals
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ 423,344	\$ 1,817,184
Intermediate sources	-	-	-	-	-	1,762
State sources	-	-	-	-	-	200,617
Federal sources	9,180	-	23,600	-	-	1,271,557
Bonds and loans	-	-	-	-	222,009	222,009
Sale of property, adjustments and refunds	-	-	-	-	-	73,764
Total receipts	9,180	-	23,600	-	645,353	3,586,893
Disbursements:						
Current:						
Instruction	-	-	17,237	1,575	-	843,200
Support services	1,483	12,031	1,480	-	-	1,754,871
Community services	-	-	-	91	-	4,460
Nonprogrammed charges	-	-	-	-	-	32
Debt services	-	-	-	-	633,316	633,316
Total disbursements	1,483	12,031	18,717	1,666	633,316	3,235,879
Excess (deficiency) of receipts over disbursements	7,697	(12,031)	4,883	(1,666)	12,037	351,014
Other financing sources (uses):						
Transfers in	-	-	-	-	8,011	73,879
Transfers out	-	-	-	-	-	(257,949)
Total other financing sources (uses)	-	-	-	-	8,011	(184,070)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	7,697	(12,031)	4,883	(1,666)	20,048	166,944
Cash and investments - beginning	-	12,031	-	1,666	13,535	843,060
Cash and investments - ending	\$ 7,697	\$ -	\$ 4,883	\$ -	\$ 33,583	\$ 1,010,004
Cash and Investment Assets - Ending						
Cash and investments	\$ 7,697	\$ -	\$ 4,883	\$ -	\$ -	\$ 976,421
Restricted assets:						
Cash and investments	-	-	-	-	33,583	33,583
	\$ 7,697	\$ -	\$ 4,883	\$ -	\$ 33,583	\$ 1,010,004
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ 33,583	\$ 33,583
Unrestricted	7,697	-	4,883	-	-	976,421
Total cash and investment fund balance - ending	\$ 7,697	\$ -	\$ 4,883	\$ -	\$ 33,583	\$ 1,010,004

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

GREENWOOD 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	Education License Plate	Gifted and Talented 2007-2008
Receipts:					
Local sources	\$ 29,799	\$ 779,772	\$ 290,306	\$ -	\$ -
Intermediate sources	-	-	-	1,050	-
State sources	73,572	17,065	147,586	-	42,420
Federal sources	-	522,873	-	-	-
Bonds and loans	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	114	-	-
Total receipts	<u>103,371</u>	<u>1,319,710</u>	<u>438,006</u>	<u>1,050</u>	<u>42,420</u>
Disbursements:					
Current:					
Instruction	101,750	-	-	-	32,936
Support services	-	1,388,614	446,438	-	-
Community services	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-
Debt services	-	-	-	-	-
Total disbursements	<u>101,750</u>	<u>1,388,614</u>	<u>446,438</u>	<u>-</u>	<u>32,936</u>
Excess (deficiency) of receipts over disbursements	<u>1,621</u>	<u>(68,904)</u>	<u>(8,432)</u>	<u>1,050</u>	<u>9,484</u>
Other financing sources (uses):					
Transfers in	-	95	-	-	-
Transfers out	-	(95)	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>1,621</u>	<u>(68,904)</u>	<u>(8,432)</u>	<u>1,050</u>	<u>9,484</u>
Cash and investments - beginning	<u>68,558</u>	<u>321,449</u>	<u>262,507</u>	<u>16,309</u>	<u>-</u>
Cash and investments - ending	<u>\$ 70,179</u>	<u>\$ 252,545</u>	<u>\$ 254,075</u>	<u>\$ 17,359</u>	<u>\$ 9,484</u>
<u>Cash and Investment Assets - Ending</u>					
Cash and investments	\$ 70,179	\$ 252,545	\$ 254,075	\$ 17,359	\$ 9,484
Restricted assets:					
Cash and investments	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ 70,179</u>	<u>\$ 252,545</u>	<u>\$ 254,075</u>	<u>\$ 17,359</u>	<u>\$ 9,484</u>
<u>Cash and Investment Fund Balance - Ending</u>					
Restricted for:					
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	<u>70,179</u>	<u>252,545</u>	<u>254,075</u>	<u>17,359</u>	<u>9,484</u>
Total cash and investment fund balance - ending	<u>\$ 70,179</u>	<u>\$ 252,545</u>	<u>\$ 254,075</u>	<u>\$ 17,359</u>	<u>\$ 9,484</u>

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

GREENWOOD 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)

	Drug Free Communities Grant 2006-2007	Medicaid Reimbursement State	Non-English Speaking	Non-English Speaking Program 2006-2007	Non-English Speaking
Receipts:					
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-
State sources	2,100	2,406	-	-	19,626
Federal sources	-	-	-	-	-
Bonds and loans	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-
Total receipts	<u>2,100</u>	<u>2,406</u>	<u>-</u>	<u>-</u>	<u>19,626</u>
Disbursements:					
Current:					
Instruction	6,956	-	220	454	4,142
Support services	-	-	-	-	-
Community services	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-
Debt services	-	-	-	-	-
Total disbursements	<u>6,956</u>	<u>-</u>	<u>220</u>	<u>454</u>	<u>4,142</u>
Excess (deficiency) of receipts over disbursements	<u>(4,856)</u>	<u>2,406</u>	<u>(220)</u>	<u>(454)</u>	<u>15,484</u>
Other financing sources (uses):					
Transfers in	-	-	-	-	-
Transfers out	-	(3,157)	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>(3,157)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(4,856)</u>	<u>(751)</u>	<u>(220)</u>	<u>(454)</u>	<u>15,484</u>
Cash and investments - beginning	<u>4,856</u>	<u>751</u>	<u>220</u>	<u>454</u>	<u>-</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 15,484</u>
<u>Cash and Investment Assets - Ending</u>					
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ 15,484
Restricted assets:					
Cash and investments	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 15,484</u>
<u>Cash and Investment Fund Balance - Ending</u>					
Restricted for:					
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	-	-	-	15,484
Total cash and investment fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 15,484</u>

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

GREENWOOD 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)

	School Technology	USDA Wellness Grant	Title 1 2006-2007	Title 1 2007-2008	Title V 2005-2006
Receipts:					
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-
State sources	-	-	-	-	-
Federal sources	-	-	-	734,748	-
Bonds and loans	-	-	-	-	-
Sale of property, adjustments and refunds	63,107	-	-	-	-
Total receipts	<u>63,107</u>	<u>-</u>	<u>-</u>	<u>734,748</u>	<u>-</u>
Disbursements:					
Current:					
Instruction	-	-	119,719	476,356	-
Support services	29,195	130	6,422	43,335	1,563
Community services	-	-	5,388	8,134	-
Nonprogrammed charges	-	-	-	-	-
Debt services	-	-	-	-	-
Total disbursements	<u>29,195</u>	<u>130</u>	<u>131,529</u>	<u>527,825</u>	<u>1,563</u>
Excess (deficiency) of receipts over disbursements	<u>33,912</u>	<u>(130)</u>	<u>(131,529)</u>	<u>206,923</u>	<u>(1,563)</u>
Other financing sources (uses):					
Transfers in	-	-	-	20,711	-
Transfers out	-	-	(20,711)	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(20,711)</u>	<u>20,711</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	33,912	(130)	(152,240)	227,634	(1,563)
Cash and investments - beginning	<u>59,228</u>	<u>130</u>	<u>152,240</u>	<u>-</u>	<u>1,563</u>
Cash and investments - ending	<u>\$ 93,140</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 227,634</u>	<u>\$ -</u>
<u>Cash and Investment Assets - Ending</u>					
Cash and investments	\$ 93,140	\$ -	\$ -	\$ 227,634	\$ -
Restricted assets:					
Cash and investments	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ 93,140</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 227,634</u>	<u>\$ -</u>
<u>Cash and Investment Fund Balance - Ending</u>					
Restricted for:					
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	93,140	-	-	227,634	-
Total cash and investment fund balance - ending	<u>\$ 93,140</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 227,634</u>	<u>\$ -</u>

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

GREENWOOD 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 V 2006-2007	Title IV Drug Free School 2005-2006	Title IV 2007-2008	Medicaid Reimbursement Federal	Title II 2006-2007
Receipts:					
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-
State sources	-	-	-	-	-
Federal sources	-	-	15,149	3,732	57,500
Bonds and loans	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-
Total receipts	-	-	15,149	3,732	57,500
Disbursements:					
Current:					
Instruction	-	-	13,598	-	75,376
Support services	4,706	2,237	-	-	9,102
Community services	-	-	-	-	-
Nonprogrammed charges	-	-	-	510	-
Debt services	-	-	-	-	-
Total disbursements	4,706	2,237	13,598	510	84,478
Excess (deficiency) of receipts over disbursements	(4,706)	(2,237)	1,551	3,222	(26,978)
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	(4,706)	(2,237)	1,551	3,222	(26,978)
Cash and investments - beginning	6,325	2,237	-	34,585	30,136
Cash and investments - ending	<u>\$ 1,619</u>	<u>\$ -</u>	<u>\$ 1,551</u>	<u>\$ 37,807</u>	<u>\$ 3,158</u>
<u>Cash and Investment Assets - Ending</u>					
Cash and investments	\$ 1,619	\$ -	\$ 1,551	\$ 37,807	\$ 3,158
Restricted assets:					
Cash and investments	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ 1,619</u>	<u>\$ -</u>	<u>\$ 1,551</u>	<u>\$ 37,807</u>	<u>\$ 3,158</u>
<u>Cash and Investment Fund Balance - Ending</u>					
Restricted for:					
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	1,619	-	1,551	37,807	3,158
Total cash and investment fund balance - ending	<u>\$ 1,619</u>	<u>\$ -</u>	<u>\$ 1,551</u>	<u>\$ 37,807</u>	<u>\$ 3,158</u>

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

GREENWOOD 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 II Class Size 2005-2006	Title II Tech Grant 2005-2006	Title III Limited English Proficiency	Pension Bond Debt	Totals
Receipts:					
Local sources	\$ -	\$ -	\$ -	\$ 725,676	\$ 1,825,553
Intermediate sources	-	-	-	-	1,050
State sources	-	-	-	-	304,775
Federal sources	-	-	18,537	-	1,352,539
Bonds and loans	-	-	-	159,841	159,841
Sale of property, adjustments and refunds	-	-	-	-	63,221
Total receipts	-	-	18,537	885,517	3,706,979
Disbursements:					
Current:					
Instruction	-	-	19,445	-	850,952
Support services	2,293	7,697	3,575	-	1,945,307
Community services	-	-	400	-	13,922
Nonprogrammed charges	-	-	-	-	510
Debt services	-	-	-	859,778	859,778
Total disbursements	2,293	7,697	23,420	859,778	3,670,469
Excess (deficiency) of receipts over disbursements	(2,293)	(7,697)	(4,883)	25,739	36,510
Other financing sources (uses):					
Transfers in	-	-	-	-	20,806
Transfers out	-	-	-	-	(23,963)
Total other financing sources (uses)	-	-	-	-	(3,157)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(2,293)	(7,697)	(4,883)	25,739	33,353
Cash and investments - beginning	2,293	7,697	4,883	33,583	1,010,004
Cash and investments - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 59,322</u>	<u>\$ 1,043,357</u>
<u>Cash and Investment Assets - Ending</u>					
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ 984,035
Restricted assets:					
Cash and investments	-	-	-	59,322	59,322
Total cash and investment assets - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 59,322</u>	<u>\$ 1,043,357</u>
<u>Cash and Investment Fund Balance - Ending</u>					
Restricted for:					
Debt service	\$ -	\$ -	\$ -	\$ 59,322	\$ 59,322
Unrestricted	-	-	-	-	984,035
Total cash and investment fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 59,322</u>	<u>\$ 1,043,357</u>

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

GREENWOOD 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

	CAPE Grant Franklin College 2006-2007	Foundation Teacher Grants	Sam's Club Grant Convocation	Foundation Art Grant	CAPE Grant Franklin College 2005-2006	Foundation Isom Central Drama Club	Johnson County Autism Group Grant
Additions:							
Contributions:							
Other	\$ 20,890	\$ 1,186	\$ -	\$ -	\$ 28,823	\$ 1,240	\$ 1,200
Deductions:							
Administrative and general	474	961	1,000	400	28,823	1,240	904
Excess (deficiency) of total additions over total deductions	20,416	225	(1,000)	(400)	-	-	296
Cash and investment fund balance - beginning	-	81	1,000	400	-	-	-
Cash and investments - June 30	<u>\$ 20,416</u>	<u>\$ 306</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 296</u>
Net assets:							
Cash and investments	\$ 20,416	\$ 306	\$ -	\$ -	\$ -	\$ -	\$ 296
Total net assets - cash and investment basis held in trust	<u>\$ 20,416</u>	<u>\$ 306</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 296</u>

GREENWOOD 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)

	Gifts, Donations and Bequests	Partners in Education	Basics Grant	Basics Grant for 2005	Basics Grant for 2006	Totals
Additions:						
Contributions:						
Other	\$ 21,000	\$ -	\$ -	\$ -	\$ -	\$ 74,339
Deductions:						
Administrative and general	43,692	477	7,015	3,057	-	88,043
Excess (deficiency) of total additions over total deductions	(22,692)	(477)	(7,015)	(3,057)	-	(13,704)
Cash and investment fund balance - beginning	42,633	1,125	18,885	12,500	15,000	91,624
Cash and investments - June 30	<u>\$ 19,941</u>	<u>\$ 648</u>	<u>\$ 11,870</u>	<u>\$ 9,443</u>	<u>\$ 15,000</u>	<u>\$ 77,920</u>
Net assets:						
Cash and investments	\$ 19,941	\$ 648	\$ 11,870	\$ 9,443	\$ 15,000	\$ 77,920
Total net assets - cash and investment basis held in trust	<u>\$ 19,941</u>	<u>\$ 648</u>	<u>\$ 11,870</u>	<u>\$ 9,443</u>	<u>\$ 15,000</u>	<u>\$ 77,920</u>

GREENWOOD 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

	CAPE Grant Franklin College 2006-2007	Greenwood Foundation Isom Central Art	Greenwood Foundation Teacher Grant	Greenwood Foundation Isom Central Drama	Foundation Teacher Grants	Sam's Club Foundation Grant	Early Literacy Grant Franklin College
Additions:							
Contributions:							
Other	\$ -	\$ 300	\$ 1,629	\$ 450	\$ -	\$ 1,000	\$ 9,100
Deductions:							
Administrative and general	20,416	212	547	450	306	1,000	7,642
Excess (deficiency) of total additions over total deductions	(20,416)	88	1,082	-	(306)	-	1,458
Cash and investment fund balance - beginning	20,416	-	-	-	306	-	-
Cash and investments - June 30	<u>\$ -</u>	<u>\$ 88</u>	<u>\$ 1,082</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,458</u>
Net assets:							
Cash and investments	\$ -	\$ 88	\$ 1,082	\$ -	\$ -	\$ -	\$ 1,458
Total net assets - cash and investment basis held in trust	<u>\$ -</u>	<u>\$ 88</u>	<u>\$ 1,082</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,458</u>

GREENWOOD 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)

	K Camp 2008 Franklin College	Sam's Club Foundation Grant	Johnson County Autism Group Grant	Indiana Youth Institute	Gifts, Donations and Bequests	Donation Van Valer
Additions:						
Contributions:						
Other	\$ 24,310	\$ 1,500	\$ -	\$ 184	\$ 21,000	\$ 3,445
Deductions:						
Administrative and general	647	-	296	184	18,435	-
Excess (deficiency) of total additions over total deductions	23,663	1,500	(296)	-	2,565	3,445
Cash and investment fund balance - beginning	-	-	296	-	19,941	-
Cash and investments - June 30	<u>\$ 23,663</u>	<u>\$ 1,500</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 22,506</u>	<u>\$ 3,445</u>
Net assets:						
Cash and investments	\$ 23,663	\$ 1,500	\$ -	\$ -	\$ 22,506	\$ 3,445
Total net assets - cash and investment basis held in trust	<u>\$ 23,663</u>	<u>\$ 1,500</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 22,506</u>	<u>\$ 3,445</u>

GREENWOOD 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)

	Partners in Education	Basics Grant	Basics Grant for 2005	Basics Grant for 2006	Greenwood Foundation Machledt	Totals
Additions:						
Contributions:						
Other	\$ -	\$ -	\$ -	\$ -	\$ 1,750	\$ 64,668
Deductions:						
Administrative and general	85	4,850	2,106	-	1,750	58,926
Excess (deficiency) of total additions over total deductions	(85)	(4,850)	(2,106)	-	-	5,742
Cash and investment fund balance - beginning	648	11,870	9,443	15,000	-	77,920
Cash and investments - June 30	<u>\$ 563</u>	<u>\$ 7,020</u>	<u>\$ 7,337</u>	<u>\$ 15,000</u>	<u>\$ -</u>	<u>\$ 83,662</u>
Net assets:						
Cash and investments	\$ 563	\$ 7,020	\$ 7,337	\$ 15,000	\$ -	\$ 83,662
Total net assets - cash and investment basis held in trust	<u>\$ 563</u>	<u>\$ 7,020</u>	<u>\$ 7,337</u>	<u>\$ 15,000</u>	<u>\$ -</u>	<u>\$ 83,662</u>

GREENWOOD 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.

<u>Primary Government</u>	<u>Ending Balance</u>
Governmental activities:	
Capital assets, not being depreciated:	
Land	\$ 265,959
Buildings	73,877,857
Improvements other than buildings	2,496,027
Machinery and equipment	<u>5,492,509</u>
Total governmental activities, capital assets not being depreciated	<u>\$ 82,132,352</u>

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

The School Corporation has entered into the following debt:

Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental Activities:		
Capital leases:		
Greenwood School Building Corporation, 2007 Amendment	\$ 10,590,000	\$ 1,151,500
Greenwood School Building Corporation, 2008 Amendment	12,695,000	1,916,000
Central Nine	634,593	83,098
General obligation bonds payable:		
Pension bonds of 2003	3,040,000	634,448
Tax anticipation warrants payable:		
General fund	4,698,341	4,698,341
Debt service fund	-	78,480 *
Transportation operating fund	687,796	687,796
School bus replacement fund	21,394	21,394
Retirement bond debt fund	<u>159,841</u>	<u>159,841</u>
Total governmental activities debt	<u>\$ 32,526,965</u>	<u>\$ 9,430,898</u>

*Represents interest paid by Debt Service fund for all tax anticipation warrants.

GREENWOOD COMMUNITY SCHOOL CORPORATION
AUDIT RESULTS AND COMMENTS

PENALTIES, INTEREST AND OTHER CHARGES

Penalties and interest totaling \$5,481.97 were paid to the Indiana Department of Revenue on June 11, 2007, for the period ending December 31, 2006.

Officials and employees have the duty to pay claims and remit taxes in a timely fashion. Failure to pay claims or remit taxes in a timely manner could be an indicator of serious financial problems which should be investigated by the governmental unit.

Additionally, officials and employees have a responsibility to perform duties in a manner which would not result in any unreasonable fees being assessed against the governmental unit.

Any penalties, interest or other charges paid by the governmental unit may be the personal obligation of the responsible official or employee.

(Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, Chapter 9)

TRAVEL POLICY

A travel policy was not presented for audit. A similar comment was in prior Report B30146.

Each governmental unit should adopt a written travel policy in conformity with applicable statutes. (Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, Chapter 13)

Reimbursement for lodging and meals should be based upon actual receipts for amounts paid unless otherwise authorized by statute. (Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, Chapter 9)

OVERDRAWN FUND BALANCES (Applies to Southwest Elementary School)

The Prepaid Food Fund was overdrawn as of June 30, 2007 and June 30, 2008.

06-30-07	\$(209.48)
06-30-08	(240.36)

The balance of any fund may not be reduced below zero. Routinely overdrawn funds could be an indicator of serious financial problems which should be investigated by the governmental unit. (Accounting and Uniform Compliance Guidelines Manual for Extra-Curricular Accounts, Chapter 7)

DEPOSITS (Applies to Greenwood High School)

Collections from athletic events in numerous instances were remitted to Extra-Curricular Treasurer later than the next business day, resulting in the treasurer unable to deposit timely from the date of the event. A similar comment was in prior Report B30146.

IC 20-41-1-9 states in part: "(a) The treasurer shall deposit all receipts in one (1) bank account. The receipts shall be deposited without unreasonable delay."

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 GREENWOOD COMMUNITY
SCHOOL CORPORATION, JOHNSON COUNTY, INDIANA

Compliance

We have audited the compliance of the Greenwood 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. However, the results of our auditing procedures disclosed instances of noncompliance with those requirements which are required to be reported in accordance with OMB Circular A-133 and which are described in the accompanying Schedule of Findings and Questioned Costs as items 2008-1.

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

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)

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.

Our consideration of internal control over compliance was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in the entity's internal control that might be significant deficiencies or material weaknesses as defined below. However, as discussed below, we identified certain deficiencies in internal control over compliance that we consider to be significant deficiencies.

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. We consider the deficiencies in internal control over compliance described in item 2008-1 of the accompanying Schedule of Findings and Questioned Costs to be significant deficiencies.

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. We did not consider any of the deficiencies described in the accompanying Schedule of Findings and Questioned Costs to be material weaknesses.

The School Corporation's response to the findings identified in our audit is described in the accompanying Corrective Action Plan. We did not audit the School Corporation's response and, accordingly, we express no opinion on it.

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

GREENWOOD 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			
School Year 2006-2007		None	\$ 84,597	\$ -
School Year 2007-2008		None	-	102,759
Total for program			84,597	102,759
National School Lunch Program				
School Year 2006-2007	10.555	None	457,674	-
School Year 2007-2008		None	-	502,847
Total for program			457,674	502,847
Total for federal grantor agency			542,271	605,606
<u>U.S. DEPARTMENT OF EDUCATION</u>				
Pass-Through Indiana Department of Education				
Title 1 Grants to Local Educational Agencies				
School Year 2005-2006	84.010	06-4245	174,389	-
School Year 2006-2007		07-4245	498,292	152,240
School Year 2007-2008		08-4245	-	527,825
Total for program			672,681	680,065
Safe and Drug Free Schools and Communities - State Grants				
School Year 2005-2006	84.186	None	1,930	-
School Year 2006-2007		05-268	16,419	2,237
School Year 2007-2008		4245-06	-	13,598
Total for program			18,349	15,835
Education for Homeless Children and Youth				
School Year 2006-2007	84.196	None	5,000	-
State Grants for Innovative Programs				
School Year 2004-2005	84.298	04-198	639	-
School Year 2005-2006		05-236	11,603	1,563
School Year 2006-2007		06-4245	13	4,706
Total for program			12,255	6,269
Education Technology State Grants				
Project Period 2004-2006	84.318	None	12,031	-
Project Period 2005-2007		None	1,483	7,697
Total for program			13,514	7,697
English Language Acquisition Grants				
School Year 2005-2006	84.365	None	1,666	-
School Year 2006-2007		None	18,717	4,883
School Year 2007-2008		None	-	18,537
Total for program			20,383	23,420
Improving Teacher Quality State Grants				
Project Period 2004-2006	84.367	04-225	20	-
Project Period 2005-2007		05-183	74,934	2,293
Project Period 2006-2008		06-4245	58,261	84,478
Total for program			133,215	86,771
Total for federal grantor agency			875,397	820,057
<u>U.S. CORPORATION FOR NATIONAL AND COMMUNITY SERVICE</u>				
Pass-Through Indiana Department of Education				
Learn and Serve America - School and Community Based Programs				
Greenwood High School	94.004	None	369	-
Total federal awards expended			\$ 1,418,037	\$ 1,425,663

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

GREENWOOD 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 Greenwood 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
Child Nutrition Cluster			
School Breakfast Program	10.553	\$ 11,476	\$ 13,390
National School Lunch Program	10.555	61,721	64,949

GREENWOOD 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?	yes

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
84.010	Child Nutrition Cluster Title 1 Grants to Local Educational Agencies

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

Auditee qualified as low-risk auditee? no

Section II – Financial Statement Findings

No matters are reportable.

GREENWOOD COMMUNITY SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
(Continued)

Section III – Federal Award Findings and Questioned Costs

FINDING 2008-1, CASH MANAGEMENT

Federal Agency: U.S. Department of Education
Federal Program: Title I Grants to Local Educational Agencies
CFDA Number: 84.010
Pass-Through Entity: Indiana Department of Education

The Greenwood Community School Corporation has not sufficiently minimized the time elapsing between transfer of funds and their disbursement. We determined through discussions held with Greenwood Community School Corporation staff, that the drawdown amounts included in the Title I application were excessive for the grant period. Monthly fund reports showed these excessive cash balances.

EDGAR 80.20(b)(7) states in part: "Cash Management. Procedures for minimizing the time elapsing between the transfer of funds from the U.S. Treasury and disbursements by grantees and subgrantees must be followed whenever advance payment procedures are used . . . Grantees must monitor cash drawdowns by their sub-grantees to assure that they conform to the same standards of timing and amount as apply to advances to the grantees."

We recommended that the Greenwood Community School Corporation try to match their budgeted expenditures with the drawdown requests included in the Title I application with the goal to minimize the amount of cash on hand at the end of the month.

Greenwood Community School Corporation

605 West Smith Valley Road
Greenwood, IN 46142



Telephone: (317) 889-4060

Fax: (317) 889-4068

Schedule of Prior Audit Findings

Finding 2006-1. Title I – Cash Management
Federal Program Title I Grants
CFDA Number 84.010

Title I

We have attempted to align the cash disbursements with the requests. In 2007-2008, we divided the monthly requests to accommodate the salaries and the equipment to be purchased for Northeast at the beginning of the year. Also, we did not have very much carryover from 2006-2007. For 2008-2009, we focused most of funds on all day kindergarten and funded 50% of 7 teachers in addition to the regular Title I certified staff. Because we had extra carryover funds, we adjusted our September request to reflect that.

Finding 2006-2. Title II Cash Management
Federal Program: Title II Improving Teacher Quality State Grants
CFDA Number: 84.367

Title II

For the 2008-2009 school year, we were unable to utilize the funds in the fall because the administration requested that we should cut back on the number of teachers who were out of the classroom for professional days so we were not able to spend most of the professional development funds until the end of this year. Next fall, most of the professional development funds will be spent the week of September 14 – 18, 2009 for a presenter and substitutes for all elementary teachers.

Helen Crawford
Title I and Title II Grantwriter
May 19, 2009

 5/19/09

Greenwood Community School Corporation

605 West Smith Valley Road
Greenwood, IN 46142



Telephone: (317) 889-4060
Fax: (317) 889-4068

Corrective Action Plan

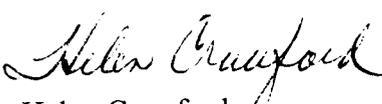
Title I
Division of Compensatory Education
CFDA # 84.010

State Board of Accounts
Mr. Michael Browning

Problem: From April 2008 to August 2008, we had more than 10% of the allocation in the account balance.

Corrective Action:

Dear Sir,
We will match the cash request amounts with expenditures. If the costs are over 10% of the original allocation, we will ask for an amendment to reduce the request for the next month.

 5/27/09
Helen Crawford
Title I Administrator

GREENWOOD COMMUNITY SCHOOL CORPORATION
EXIT CONFERENCE

The contents of this report were discussed on June 16, 2009, with Randall A. Burns, Treasurer; David E. Edds, Superintendent of Schools; and Joseph W. Farley, President of the School Board. The officials concurred with our audit findings.