

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

AUDIT REPORT
OF

GREENFIELD-CENTRAL COMMUNITY
SCHOOL CORPORATION
HANCOCK COUNTY, INDIANA

July 1, 2007 to June 30, 2009



FILED

02/09/2010

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Ruthann Fisher	07-01-07 to 12-31-10
Superintendent of Schools	Dr. Linda Gellert	07-01-07 to 12-31-09
President of the School Board	Kent Fisk Dan Riley Michael Summers	01-01-07 to 12-31-07 01-01-08 to 12-31-09 01-01-10 to 12-31-10



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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

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

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Greenfield-Central Community School Corporation (School Corporation), as of and for the years ended June 30, 2008 and 2009, 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, 2008 and 2009, 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 January 13, 2009, on our consideration of the School Corporation's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

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

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

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

The 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

January 13, 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 GREENFIELD-CENTRAL COMMUNITY
SCHOOL CORPORATION, HANCOCK COUNTY, INDIANA

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Greenfield-Central Community School Corporation (School Corporation), as of and for the years ended June 30, 2008 and 2009, which collectively comprise the School Corporation's basic financial statements and have issued our report thereon dated January 13, 2010. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

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

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control.

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

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

REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON
COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS
(Continued)

Compliance and Other Matters

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

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

STATE BOARD OF ACCOUNTS

January 13, 2009

GREENFIELD-CENTRAL 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>Totals</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Net (Disbursement) Receipts and Changes in Net Assets</u>
Governmental activities:				
Instruction	\$ 22,805,295	\$ -	\$ 226,822	\$ (22,578,473)
Support services	16,003,613	1,357,710	616,990	(14,028,913)
Noninstructional services	2,022,595	-	-	(2,022,595)
Facilities acquisition and construction	3,795,218	-	-	(3,795,218)
Debt service	8,435,360	-	-	(8,435,360)
Nonprogrammed charges	2,536,012	-	-	(2,536,012)
Total governmental activities	\$ 55,598,093	\$ 1,357,710	\$ 843,812	(53,396,571)
General receipts:				
Property taxes				16,454,273
Other local sources				12,125,201
State aid				14,899,032
Bonds and loans				10,800,000
Grants and contributions not restricted to specific programs				4,376,856
Investment earnings				227,633
Other				162,032
Total general receipts				59,045,027
Change in net assets				5,648,456
Net assets - beginning				5,200,735
Net assets - ending				\$ 10,849,191
<u>Assets</u>				
Cash and investments				\$ 10,367,569
Restricted assets:				
Cash and investments				481,622
Total assets				\$ 10,849,191
<u>Net Assets</u>				
Restricted for:				
Debt service				\$ 481,622
Unrestricted				10,367,569
Total net assets				\$ 10,849,191

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

GREENFIELD-CENTRAL COMMUNITY SCHOOL CORPORATION
STATEMENT OF ACTIVITIES AND NET ASSETS - CASH AND INVESTMENT BASIS
For the Year Ended June 30, 2009

<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	\$ 20,675,383	\$ -	\$ 249,017	\$ (20,426,366)
Support services	18,083,671	1,421,831	649,239	(16,012,601)
Noninstructional services	2,075,332	-	-	(2,075,332)
Facilities acquisition and construction	2,885,106	-	-	(2,885,106)
Debt service	16,760,153	-	-	(16,760,153)
Nonprogrammed charges	2,918,945	-	-	(2,918,945)
Total governmental activities	<u>\$ 63,398,590</u>	<u>\$ 1,421,831</u>	<u>\$ 898,256</u>	<u>(61,078,503)</u>
General receipts:				
Property taxes				21,105,993
Other local sources				14,420,407
State aid				18,300,598
Grants and contributions not restricted to specific programs				6,504,047
Sale of property				250,000
Investment earnings				93,201
Other				140,124
Total general receipts				<u>60,814,370</u>
Change in net assets				(264,133)
Net assets - beginning				<u>10,849,191</u>
Net assets - ending				<u>\$ 10,585,058</u>
<u>Assets</u>				
Cash and investments				\$ 9,901,431
Restricted assets:				
Cash and investments				<u>683,627</u>
Total assets				<u>\$ 10,585,058</u>
<u>Net Assets</u>				
Restricted for:				
Debt service				\$ 683,627
Unrestricted				<u>9,901,431</u>
Total net assets				<u>\$ 10,585,058</u>

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

GREENFIELD-CENTRAL 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	Joint Services	Debt Service	Capital Projects	Other	Totals
Receipts:						
Local sources	\$ 9,128,235	\$ 6,436,299	\$ 4,300,820	\$ 4,798,790	\$ 5,377,004	\$ 30,041,148
Intermediate sources	52	-	-	-	123,613	123,665
State sources	15,077,966	13,030	-	-	450,052	15,541,048
Federal sources	-	-	-	-	4,578,650	4,578,650
Temporary loans	10,800,000	-	-	-	-	10,800,000
Interfund loans	2,000,000	-	1,328,000	4,120,000	625,000	8,073,000
Other	-	-	-	160,997	1,035	162,032
Total receipts	<u>37,006,253</u>	<u>6,449,329</u>	<u>5,628,820</u>	<u>9,079,787</u>	<u>11,155,354</u>	<u>69,319,543</u>
Disbursements:						
Current:						
Instruction	15,398,809	5,653,781	-	-	1,752,697	22,805,287
Support services	7,294,605	1,021,112	-	1,944,243	5,743,655	16,003,615
Noninstructional services	388,779	-	-	-	1,633,816	2,022,595
Facilities acquisition and construction	-	-	-	3,679,050	116,168	3,795,218
Debt services	2,001,514	-	5,785,401	-	648,445	8,435,360
Nonprogrammed charges	2,254,138	-	-	-	281,875	2,536,013
Interfund loans	5,325,000	-	-	2,300,000	448,000	8,073,000
Total disbursements	<u>32,662,845</u>	<u>6,674,893</u>	<u>5,785,401</u>	<u>7,923,293</u>	<u>10,624,656</u>	<u>63,671,088</u>
Excess (deficiency) of receipts over disbursements	<u>4,343,408</u>	<u>(225,564)</u>	<u>(156,581)</u>	<u>1,156,494</u>	<u>530,698</u>	<u>5,648,455</u>
Other financing sources (uses):						
Transfers in	-	183,828	-	-	61,144	244,972
Transfers out	<u>(183,828)</u>	<u>-</u>	<u>(46,551)</u>	<u>-</u>	<u>(14,593)</u>	<u>(244,972)</u>
Total other financing sources (uses)	<u>(183,828)</u>	<u>183,828</u>	<u>(46,551)</u>	<u>-</u>	<u>46,551</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	4,159,580	(41,736)	(203,132)	1,156,494	577,249	5,648,455
Cash and investments - beginning	<u>1,223,354</u>	<u>56,140</u>	<u>407,474</u>	<u>698,038</u>	<u>2,815,730</u>	<u>5,200,736</u>
Cash and investments - ending	<u><u>\$ 5,382,934</u></u>	<u><u>\$ 14,404</u></u>	<u><u>\$ 204,342</u></u>	<u><u>\$ 1,854,532</u></u>	<u><u>\$ 3,392,979</u></u>	<u><u>\$ 10,849,191</u></u>
Cash and Investment Assets - Ending						
Cash and investments	\$ 5,382,934	\$ 14,404	\$ -	\$ 1,854,532	\$ 3,115,699	\$ 10,367,569
Restricted assets:						
Cash and investments	-	-	204,342	-	277,280	481,622
Total cash and investment assets - ending	<u><u>\$ 5,382,934</u></u>	<u><u>\$ 14,404</u></u>	<u><u>\$ 204,342</u></u>	<u><u>\$ 1,854,532</u></u>	<u><u>\$ 3,392,979</u></u>	<u><u>\$ 10,849,191</u></u>
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ 204,342	\$ -	\$ 277,280	\$ 481,622
Unrestricted	<u>5,382,934</u>	<u>14,404</u>	<u>-</u>	<u>1,854,532</u>	<u>3,115,699</u>	<u>10,367,569</u>
Total cash and investment fund balance - ending	<u><u>\$ 5,382,934</u></u>	<u><u>\$ 14,404</u></u>	<u><u>\$ 204,342</u></u>	<u><u>\$ 1,854,532</u></u>	<u><u>\$ 3,392,979</u></u>	<u><u>\$ 10,849,191</u></u>

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

GREENFIELD-CENTRAL 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, 2009

	General	Joint Services	Fiscal Stabilization	Debt Service	Capital Projects	Other	Totals
Receipts:							
Local sources	\$ 9,223,051	\$ 6,935,922	\$ -	\$ 8,845,201	\$ 6,526,081	\$ 5,398,836	\$ 36,929,091
Intermediate sources	104	-	-	-	-	112,251	112,355
State sources	18,501,052	-	-	-	-	488,493	18,989,545
Federal sources	-	-	2,142,159	-	-	4,570,184	6,712,343
Interfund loans	4,325,000	-	-	-	2,300,000	-	6,625,000
Other	-	-	-	-	138,810	1,314	140,124
Total receipts	32,049,207	6,935,922	2,142,159	8,845,201	8,964,891	10,571,078	69,508,458
Disbursements:							
Current:							
Instruction	14,161,394	4,706,877	-	-	-	1,806,111	20,674,382
Support services	8,581,815	1,665,614	-	-	1,700,003	6,136,241	18,083,673
Noninstructional services	361,754	-	-	-	-	1,713,579	2,075,333
Facilities acquisition and construction	-	-	-	-	2,536,156	348,950	2,885,106
Debt services	8,800,040	-	-	7,398,978	-	561,135	16,760,153
Nonprogrammed charges	2,564,212	-	-	-	-	354,733	2,918,945
Interfund loans	2,000,000	-	-	1,000,000	3,000,000	625,000	6,625,000
Total disbursements	36,469,215	6,372,491	-	8,398,978	7,236,159	11,545,749	70,022,592
Excess (deficiency) of receipts over disbursements	(4,420,008)	563,431	2,142,159	446,223	1,728,732	(974,671)	(514,134)
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	250,000	250,000
Transfers in	495,373	23,378	-	-	-	104,192	622,943
Transfers out	-	-	-	(43,200)	-	(579,743)	(622,943)
Total other financing sources (uses)	495,373	23,378	-	(43,200)	-	(225,551)	250,000
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(3,924,635)	586,809	2,142,159	403,023	1,728,732	(1,200,222)	(264,134)
Cash and investments - beginning	5,382,934	14,404	-	204,342	1,854,532	3,392,979	10,849,191
Cash and investments - ending	\$ 1,458,299	\$ 601,213	\$ 2,142,159	\$ 607,365	\$ 3,583,264	\$ 2,192,757	\$ 10,585,057
Cash and Investment Assets - Ending							
Cash and investments	\$ 1,458,299	\$ 601,213	\$ 2,142,159	\$ -	\$ 3,583,264	\$ 2,116,495	\$ 9,901,430
Restricted assets:							
Cash and investments	-	-	-	607,365	-	76,262	683,627
Total cash and investment assets - ending	\$ 1,458,299	\$ 601,213	\$ 2,142,159	\$ 607,365	\$ 3,583,264	\$ 2,192,757	\$ 10,585,057
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ 607,365	\$ -	\$ 76,262	\$ 683,627
Unrestricted	1,458,299	601,213	2,142,159	-	3,583,264	2,116,495	9,901,430
Total cash and investment fund balance - ending	\$ 1,458,299	\$ 601,213	\$ 2,142,159	\$ 607,365	\$ 3,583,264	\$ 2,192,757	\$ 10,585,057

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

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

	Pension Trust Fund	Private-Purpose Trust Funds	Agency Fund
Additions:			
Contributions:			
Other	\$ -	\$ 89,026	
Deductions:			
Benefits	91,712	-	
Administrative and general	-	69,687	
Total deductions	91,712	69,687	
Excess (deficiency) of total additions over total deductions	(91,712)	19,339	
Cash and investment fund balance - beginning	91,712	115,071	
Cash and investment fund balance - ending	\$ -	\$ 134,410	\$ 154,658
Net assets:			
Cash and investments	\$ -	\$ 134,410	
Total net assets - cash and investment basis held in trust	\$ -	\$ 134,410	

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

GREENFIELD-CENTRAL COMMUNITY SCHOOL CORPORATION
STATEMENT OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
FIDUCIARY FUNDS
For the Year Ended June 30, 2009

	Private-Purpose Trust Funds	Agency Fund
Additions:		
Contributions:		
Other	\$ 25,227	
Deductions:		
Administrative and general	70,128	
Deficiency of total additions over total deductions	(44,901)	
Cash and investment fund balance - beginning	134,410	
Cash and investment fund balance - ending	\$ 89,509	\$ 142,173
Net assets:		
Cash and investments	\$ 89,509	
Total net assets - cash and investment basis held in trust	\$ 89,509	

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

GREENFIELD-CENTRAL COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS

I. Summary of Significant Accounting Policies

A. Reporting Entity

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

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

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

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

Joint Venture

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

B. Government-Wide and Fund Financial Statements

Government-Wide Financial Statements

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

Fund Financial Statements

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

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

The School Corporation reports the following major governmental funds:

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

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

The fiscal stabilization fund accounts for receipts and disbursements of cash received from the federal government to be used to supplement funding of local, state, and federal programs.

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.

Additionally, the School Corporation reports the following fund types:

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

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

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

C. Measurement Focus and Basis of Accounting

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

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

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

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

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

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

D. Assets and Cash and Investment Balances

1. Cash and Investments

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

2. Property Taxes

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

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.

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

Fund Financial Statements

Governmental fund equity is classified as fund balance.

E. Receipts and Disbursements

1. Program Receipts

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

2. Operating Receipts and Disbursements

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

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.
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. 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.

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

II. Stewardship, Compliance and Accountability

Budgetary Information

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

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

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

III. Detailed Notes on All Funds

A. Deposits and Investments

Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. Indiana Code 5-13-8-1 allows a political subdivision of the State of Indiana to deposit public funds in a financial institution only if the financial institution is a depository eligible to receive state funds and has a principal office or branch that qualifies to receive public funds of the political subdivision. Bank balances were insured by the Federal Deposit Insurance Corporation or the Public Deposit Insurance Fund, which covers all public fund held in approved depositories. The School Corporation does not have a deposit policy for custodial credit risk. At June 30, 2009, the School Corporation had deposit balances in the amount of \$11,157,832.

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

B. Interfund Transfers

Interfund transfers for the years ended June 30, 2008 and 2009, were as follows:

<u>Transfer From</u>	<u>Transfer To</u>	<u>2007-2008</u>	<u>2008-2009</u>
General Fund	Joint Services Fund	\$ 183,828	\$ -
Joint Services Fund	Other governmental	-	23,378
Other governmental	Other governmental	14,593	60,992
	General Fund	-	495,373
Debt Service Fund	Other governmental	<u>46,551</u>	<u>43,200</u>
Totals		<u>\$ 244,972</u>	<u>\$ 622,943</u>

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

C. Restatements and Reclassifications

For the year ended June 30, 2009, certain changes have been made to the financial statements to more appropriately reflect financial activity of the School Corporation. The following schedule presents a summary of restated beginning balances by opinion unit.

<u>Opinion Unit</u>	<u>Balance as Reported June 30 2007</u>	<u>Fund Reclassification</u>	<u>Balance as Restated July 1, 2007</u>
Other governmental funds	\$ 115,071	\$ (115,071)	\$ -
Private-Purpose Trust Funds	-	115,071	115,071

IV. Other Information

A. Risk Management

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

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

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

B. Related Party Transactions

During the period for which financial statements are presented, the School Corporation had material transactions with Kent Fisk, School Board member in relation to his capacity as owner of Fisk Excavating, Plumbing, and Septic Services in the amount of \$81,026 and \$44,251 for the year ended June 30, 2008, and June 30, 2009, respectively.

C. Holding Corporations

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

The School Corporation has entered into two capital leases with Greenfield Multi School Building Corporation (the lessor). Lease payments during the year totaled \$1,687,698.

The School Corporation has entered into a capital lease with Greenfield Central Community School Corporation (the lessor). Lease payments during the year totaled \$2,850,394.

The School Corporation has entered into two capital leases with Greenfield Middle School Building Corporation (the lessor). Lease payments during the year totaled \$2,286,483.

D. Subsequent Event

The School Corporation maintains all the financial records for the Hancock-South Madison Joint Service (HSMJS). HSMJS is a joint venture which was created to provide special education services. Starting with the 2010-2011 school year, HSMJS will no longer be part of the School Corporation but will be a new unit maintaining their own financial records.

E. Other Postemployment Benefits

Single-Employer Defined Benefit Health Care Plan

Plan Description

The Indiana State Teachers Association Healthcare Plan is a single-employer defined benefit healthcare plan and is administered by the School Corporation's governing body. The plan provides medical benefits to all employees who retire from the School Corporation on or after age 55 with at least 15 years of service. Currently, eight retirees meet these eligibility requirements. Indiana Code 5-10-8 assigns the authority to establish and amend benefit provisions to the School Corporation. The financial activity of this plan is included in the accompanying financial statements.

Funding Policy

The contribution requirements of plan members for the Indiana State Teachers Association Healthcare Plan are established by the School Corporation. The retirees participating in the plan pay 100% of the associated premium.

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

F. Pension Plans

1. Agent Multiple-Employer Defined Benefit Pension Plan

Public Employees' Retirement Fund

Plan Description

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

Funding Policy and Annual Pension Cost

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

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

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

Actuarial Information for the Above Plan

	PERF
Annual required contribution	\$ 158,249
Interest on net pension obligation	(13,501)
Adjustment to annual required contribution	15,386
Annual pension cost	160,134
Contributions made	180,052
Increase (decrease) in net pension obligation	(19,918)
Net pension obligation, beginning of year	(186,224)
Net pension obligation, end of year	\$ (206,142)

	PERF
Contribution rates:	
School Corporation	6.50%
Plan members	3%
Actuarial valuation date	07-01-06
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

<u>Actuarial Assumptions</u>	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%

GREENFIELD-CENTRAL 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	\$ 143,384	99%	\$ (171,970)
	06-30-07	141,302	110%	(186,224)
	06-30-08	160,134	112%	(206,142)

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.

GREENFIELD-CENTRAL 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 6.82% of covered wages. The School Corporation's required contributions to the plan for the fiscal years ended June 30, 2008 and 2009, were \$857,991, and \$873,385, respectively. The School Corporation actually contributed 100% of the required contribution for each of the fiscal years, respectively.

GREENFIELD-CENTRAL COMMUNITY SCHOOLS
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF FUNDING PROGRESS

Public Employees' Retirement Fund

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Excess of Assets Over (Unfunded) AAL (a-b)	Funded Ratio (a/b)	Covered Payroll (c)	Excess (Unfunded) AAL as a Percentage of Covered Payroll ((a-b)/c)
07-01-06	\$ 2,303,590	\$ 2,343,132	\$ (39,542)	98%	\$ 2,178,146	(2%)
07-01-07	2,611,317	2,659,835	(48,518)	98%	2,392,727	(2%)
07-01-08	2,833,436	3,102,985	(269,549)	91%	2,546,591	(11%)

GREENFIELD-CENTRAL COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2008

	School Transportation	Special Education Preschool	School Lunch	Textbook Rental	Levy Excess	Joint Services Alternative Education	Joint Services Preschool 2002
Receipts:							
Local sources	\$ 1,453,745	\$ 31,313	\$ 1,187,717	\$ 281,868	\$ -	\$ 53,900	\$ 1,071,641
Intermediate sources	-	-	-	-	-	-	-
State sources	-	251,942	24,921	113,822	-	-	-
Federal sources	-	-	465,217	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Other	-	-	1,035	-	-	-	-
Total receipts	1,453,745	283,255	1,678,890	395,690	-	53,900	1,071,641
Disbursements:							
Current:							
Instruction	-	9,652	-	-	-	47,486	556,671
Support services	1,436,219	-	15,923	365,570	-	2,877	362,148
Noninstructional services	-	-	1,626,505	-	-	-	-
Facilities acquisition and construction	-	-	18,174	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	281,875	-	-	-	-	-
Interfund loans	120,000	-	-	-	-	-	-
Total disbursements	1,556,219	291,527	1,660,602	365,570	-	50,363	918,819
Excess (deficiency) of receipts over disbursements	(102,474)	(8,272)	18,288	30,120	-	3,537	152,822
Other financing sources (uses):							
Transfers in	-	-	-	46,551	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	46,551	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(102,474)	(8,272)	18,288	76,671	-	3,537	152,822
Cash and investments - beginning	228,219	11,875	299,559	172,989	495,373	-	219,759
Cash and investments - ending	\$ 125,745	\$ 3,603	\$ 317,847	\$ 249,660	\$ 495,373	\$ 3,537	\$ 372,581
Cash and Investment Assets - Ending							
Cash and investments	\$ 125,745	\$ 3,603	\$ 317,847	\$ 249,660	\$ 495,373	\$ 3,537	\$ 372,581
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 125,745	\$ 3,603	\$ 317,847	\$ 249,660	\$ 495,373	\$ 3,537	\$ 372,581
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	125,745	3,603	317,847	249,660	495,373	3,537	372,581
Total cash and investment fund balance - ending	\$ 125,745	\$ 3,603	\$ 317,847	\$ 249,660	\$ 495,373	\$ 3,537	\$ 372,581

GREENFIELD-CENTRAL COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2008
 (Continued)

	Joint Services Capital	Joint Services Unfunded Liability	Joint Services Interlocal	Garfield Plate	Alternative Education	Early Intervention	High Ability 2007/2008
Receipts:							
Local sources	\$ 237,228	\$ -	\$ 101,306	\$ -	\$ -	\$ -	\$ 12
Intermediate sources	-	-	-	1,688	-	-	-
State sources	-	-	-	-	9,330	1,500	45,904
Federal sources	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total receipts	237,228	-	101,306	1,688	9,330	1,500	45,916
Disbursements:							
Current:							
Instruction	-	-	-	-	-	1,500	23,797
Support services	235,967	-	-	-	-	-	-
Noninstructional services	-	-	-	3,000	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	116,892	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	235,967	-	116,892	3,000	-	1,500	23,797
Excess (deficiency) of receipts over disbursements	1,261	-	(15,586)	(1,312)	9,330	-	22,119
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	1,261	-	(15,586)	(1,312)	9,330	-	22,119
Cash and investments - beginning	81,165	45,778	38,964	2,438	36,154	-	-
Cash and investments - ending	\$ 82,426	\$ 45,778	\$ 23,378	\$ 1,126	\$ 45,484	\$ -	\$ 22,119
Cash and Investment Assets - Ending							
Cash and investments	\$ 82,426	\$ 45,778	\$ 23,378	\$ 1,126	\$ 45,484	\$ -	\$ 22,119
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 82,426	\$ 45,778	\$ 23,378	\$ 1,126	\$ 45,484	\$ -	\$ 22,119
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	82,426	45,778	23,378	1,126	45,484	-	22,119
Total cash and investment fund balance - ending	\$ 82,426	\$ 45,778	\$ 23,378	\$ 1,126	\$ 45,484	\$ -	\$ 22,119

GREENFIELD-CENTRAL COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2008
 (Continued)

	Childrens Theater	Wedicaid State	Cultural Arts	Non-English Speaking	School Technology	Coordinating School Health Programs	OSS
Receipts:							
Local sources	\$ 20,079	\$ -	\$ 25,000	\$ -	\$ 28,571	\$ -	\$ 75,985
Intermediate sources	-	-	119,425	-	-	-	2,500
State sources	-	-	-	2,433	-	200	-
Federal sources	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total receipts	20,079	-	144,425	2,433	28,571	200	78,485
Disbursements:							
Current:							
Instruction	19,980	5,929	6,818	130	-	-	73,066
Support services	-	-	49,953	-	11,449	38	92
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	97,994	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	19,980	5,929	154,765	130	11,449	38	73,158
Excess (deficiency) of receipts over disbursements	99	(5,929)	(10,340)	2,303	17,122	162	5,327
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	99	(5,929)	(10,340)	2,303	17,122	162	5,327
Cash and investments - beginning	20,587	7,497	134,965	327	31,443	185	1,271
Cash and investments - ending	\$ 20,686	\$ 1,568	\$ 124,625	\$ 2,630	\$ 48,565	\$ 347	\$ 6,598
Cash and Investment Assets - Ending							
Cash and investments	\$ 20,686	\$ 1,568	\$ 124,625	\$ 2,630	\$ 48,565	\$ 347	\$ 6,598
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 20,686	\$ 1,568	\$ 124,625	\$ 2,630	\$ 48,565	\$ 347	\$ 6,598
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	20,686	1,568	124,625	2,630	48,565	347	6,598
Total cash and investment fund balance - ending	\$ 20,686	\$ 1,568	\$ 124,625	\$ 2,630	\$ 48,565	\$ 347	\$ 6,598

GREENFIELD-CENTRAL COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2008
 (Continued)

	Driver's Education	Insurance Refund	Title I	Title I	Title V	Title VI	Title V, Part A
Receipts:							
Local sources	\$ 58,830	\$ 210,762	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	330,304	-	7,121	6,967
Interfund loans	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total receipts	58,830	210,762	-	330,304	-	7,121	6,967
Disbursements:							
Current:							
Instruction	26,307	8,889	33,791	217,766	-	-	-
Support services	950	1,364	-	14,214	1,112	428	73
Noninstructional services	-	-	3,999	312	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	27,257	10,253	37,790	232,292	1,112	428	73
Excess (deficiency) of receipts over disbursements	31,573	200,509	(37,790)	98,012	(1,112)	6,693	6,894
Other financing sources (uses):							
Transfers in	-	-	-	14,593	-	-	-
Transfers out	-	-	(14,593)	-	-	-	-
Total other financing sources (uses)	-	-	(14,593)	14,593	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	31,573	200,509	(52,383)	112,605	(1,112)	6,693	6,894
Cash and investments - beginning	167	16,166	52,383	-	1,112	(6,693)	-
Cash and investments - ending	\$ 31,740	\$ 216,675	\$ -	\$ 112,605	\$ -	\$ -	\$ 6,894
Cash and Investment Assets - Ending							
Cash and investments	\$ 31,740	\$ 216,675	\$ -	\$ 112,605	\$ -	\$ -	\$ 6,894
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 31,740	\$ 216,675	\$ -	\$ 112,605	\$ -	\$ -	\$ 6,894
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	31,740	216,675	-	112,605	-	-	6,894
Total cash and investment fund balance - ending	\$ 31,740	\$ 216,675	\$ -	\$ 112,605	\$ -	\$ -	\$ 6,894

GREENFIELD-CENTRAL COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2008
 (Continued)

	Special Education Project 14202-027-PY02	Special Education PFY01 Carryover	Special Education Project 14201-027-SN01	2005/2006 Preschool Project	2006/2007 Preschool Project	2007/2008 Preschool Project
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	-	2,634,594	648,313	-	40,044	157,728
Interfund loans	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total receipts	-	2,634,594	648,313	-	40,044	157,728
Disbursements:						
Current:						
Instruction	14,029	421,960	69,099	5,464	17,896	11,187
Support services	2,883	2,314,674	422,632	126	22,831	135,972
Noninstructional services	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-
Total disbursements	16,912	2,736,634	491,731	5,590	40,727	147,159
Excess (deficiency) of receipts over disbursements	(16,912)	(102,040)	156,582	(5,590)	(683)	10,569
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	(16,912)	(102,040)	156,582	(5,590)	(683)	10,569
Cash and investments - beginning	16,912	-	(123,410)	5,590	21,750	-
Cash and investments - ending	\$ -	\$ (102,040)	\$ 33,172	\$ -	\$ 21,067	\$ 10,569
Cash and Investment Assets - Ending						
Cash and investments	\$ -	\$ (102,040)	\$ 33,172	\$ -	\$ 21,067	\$ 10,569
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	\$ -	\$ (102,040)	\$ 33,172	\$ -	\$ 21,067	\$ 10,569
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	(102,040)	33,172	-	21,067	10,569
Total cash and investment fund balance - ending	\$ -	\$ (102,040)	\$ 33,172	\$ -	\$ 21,067	\$ 10,569

GREENFIELD-CENTRAL COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2008
 (Continued)

	Drug Free Schools	Drug Free Schools	Medicaid Federal	Title V Prevention Grant	PLTW Grant	Bio Grant
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	-	9,456	-	-	19,649	25,000
Interfund loans	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total receipts	-	9,456	-	-	19,649	25,000
Disbursements:						
Current:						
Instruction	-	-	-	32	19,648	25,000
Support services	13,353	293	-	-	-	-
Noninstructional services	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-
Total disbursements	13,353	293	-	32	19,648	25,000
Excess (deficiency) of receipts over disbursements	(13,353)	9,163	-	(32)	1	-
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	(13,353)	9,163	-	(32)	1	-
Cash and investments - beginning	13,353	-	17,435	32	-	-
Cash and investments - ending	\$ -	\$ 9,163	\$ 17,435	\$ -	\$ 1	\$ -
Cash and Investment Assets - Ending						
Cash and investments	\$ -	\$ 9,163	\$ 17,435	\$ -	\$ 1	\$ -
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	\$ -	\$ 9,163	\$ 17,435	\$ -	\$ 1	\$ -
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	9,163	17,435	-	1	-
Total cash and investment fund balance - ending	\$ -	\$ 9,163	\$ 17,435	\$ -	\$ 1	\$ -

GREENFIELD-CENTRAL COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2008
 (Continued)

	Improving Teacher Quality	Math and Science Partnership	Retirement/ Severance Bond Debt Service Fund	School Bus Replacement	Construction	Totals
Receipts:						
Local sources	\$ -	\$ -	\$ 231,710	\$ 307,337	\$ -	\$ 5,377,004
Intermediate sources	-	-	-	-	-	123,613
State sources	-	-	-	-	-	450,052
Federal sources	114,108	120,149	-	-	-	4,578,650
Interfund loans	-	-	500,000	125,000	-	625,000
Other	-	-	-	-	-	1,035
Total receipts	114,108	120,149	731,710	432,337	-	11,155,354
Disbursements:						
Current:						
Instruction	112,952	23,648	-	-	-	1,752,697
Support services	13,426	-	-	319,088	-	5,743,655
Noninstructional services	-	-	-	-	-	1,633,816
Facilities acquisition and construction	-	-	-	-	-	116,168
Debt services	-	-	531,553	-	-	648,445
Nonprogrammed charges	-	-	-	-	-	281,875
Interfund loans	-	-	216,000	112,000	-	448,000
Total disbursements	126,378	23,648	747,553	431,088	-	10,624,656
Excess (deficiency) of receipts over disbursements	(12,270)	96,501	(15,843)	1,249	-	530,698
Other financing sources (uses):						
Transfers in	-	-	-	-	-	61,144
Transfers out	-	-	-	-	-	(14,593)
Total other financing sources (uses)	-	-	-	-	-	46,551
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(12,270)	96,501	(15,843)	1,249	-	577,249
Cash and investments - beginning	19,348	1,680	293,123	310,418	347,816	2,815,730
Cash and investments - ending	\$ 7,078	\$ 98,181	\$ 277,280	\$ 311,667	\$ 347,816	\$ 3,392,979
Cash and Investment Assets - Ending						
Cash and investments	\$ 7,078	\$ 98,181	\$ -	\$ 311,667	\$ 347,816	\$ 3,115,699
Restricted assets:						
Cash and investments	-	-	277,280	-	-	277,280
Total cash and investment assets - ending	\$ 7,078	\$ 98,181	\$ 277,280	\$ 311,667	\$ 347,816	\$ 3,392,979
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ 277,280	\$ -	\$ -	\$ 277,280
Unrestricted	7,078	98,181	-	311,667	347,816	3,115,699
Total cash and investment fund balance - ending	\$ 7,078	\$ 98,181	\$ 277,280	\$ 311,667	\$ 347,816	\$ 3,392,979

GREENFIELD-CENTRAL COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2009

	School Transportation	Special Education Preschool	School Lunch	Textbook Rental	Levy Excess	Joint Services Alternative Education	Joint Services Preschool 2002
Receipts:							
Local sources	\$ 1,458,206	\$ 27,832	\$ 1,241,671	\$ 278,207	\$ -	\$ 52,000	\$ 708,909
Intermediate sources	-	-	-	-	-	-	-
State sources	-	274,300	23,345	92,153	-	-	-
Federal sources	-	-	533,741	-	-	-	-
Other	-	-	735	-	-	-	-
Total receipts	<u>1,458,206</u>	<u>302,132</u>	<u>1,799,492</u>	<u>370,360</u>	<u>-</u>	<u>52,000</u>	<u>708,909</u>
Disbursements:							
Current:							
Instruction	-	64,186	-	-	-	42,040	539,107
Support services	1,400,495	-	22,587	474,480	-	4,440	456,042
Noninstructional services	-	-	1,709,756	-	-	-	-
Facilities acquisition and construction	-	-	1,134	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	99,631	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	<u>1,400,495</u>	<u>163,817</u>	<u>1,733,477</u>	<u>474,480</u>	<u>-</u>	<u>46,480</u>	<u>995,149</u>
Excess (deficiency) of receipts over disbursements	<u>57,711</u>	<u>138,315</u>	<u>66,015</u>	<u>(104,120)</u>	<u>-</u>	<u>5,520</u>	<u>(286,240)</u>
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	43,200	-	-	-
Transfers out	-	-	-	-	(495,373)	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>43,200</u>	<u>(495,373)</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>57,711</u>	<u>138,315</u>	<u>66,015</u>	<u>(60,920)</u>	<u>(495,373)</u>	<u>5,520</u>	<u>(286,240)</u>
Cash and investments - beginning	<u>125,745</u>	<u>3,603</u>	<u>317,847</u>	<u>249,660</u>	<u>495,373</u>	<u>3,537</u>	<u>372,581</u>
Cash and investments - ending	<u>\$ 183,456</u>	<u>\$ 141,918</u>	<u>\$ 383,862</u>	<u>\$ 188,740</u>	<u>\$ -</u>	<u>\$ 9,057</u>	<u>\$ 86,341</u>
Cash and Investment Assets - Ending							
Cash and investments	\$ 183,456	\$ 141,918	\$ 383,862	\$ 188,740	\$ -	\$ 9,057	\$ 86,341
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ 183,456</u>	<u>\$ 141,918</u>	<u>\$ 383,862</u>	<u>\$ 188,740</u>	<u>\$ -</u>	<u>\$ 9,057</u>	<u>\$ 86,341</u>
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	<u>183,456</u>	<u>141,918</u>	<u>383,862</u>	<u>188,740</u>	<u>-</u>	<u>9,057</u>	<u>86,341</u>
Total cash and investment fund balance - ending	<u>\$ 183,456</u>	<u>\$ 141,918</u>	<u>\$ 383,862</u>	<u>\$ 188,740</u>	<u>\$ -</u>	<u>\$ 9,057</u>	<u>\$ 86,341</u>

GREENFIELD-CENTRAL COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2009
 (Continued)

	Joint Services Capital	Joint Services Unfunded Liability	Joint Services Building Project	Joint Services Interlocal	Garfield Plate	Alternative Education	High Ability 2007/2008
Receipts:							
Local sources	\$ 221,253	\$ -	\$ -	\$ 77,928	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	1,650	-	-
State sources	-	-	-	-	-	8,115	45,892
Federal sources	-	-	-	-	-	-	-
Other	579	-	-	-	-	-	-
Total receipts	<u>221,832</u>	<u>-</u>	<u>-</u>	<u>77,928</u>	<u>1,650</u>	<u>8,115</u>	<u>45,892</u>
Disbursements:							
Current:							
Instruction	-	-	-	-	-	-	48,103
Support services	195,493	24,553	-	-	-	-	-
Noninstructional services	-	-	-	-	2,364	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	38,964	-	-	-
Nonprogrammed charges	-	-	250,000	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	<u>195,493</u>	<u>24,553</u>	<u>250,000</u>	<u>38,964</u>	<u>2,364</u>	<u>-</u>	<u>48,103</u>
Excess (deficiency) of receipts over disbursements	<u>26,339</u>	<u>(24,553)</u>	<u>(250,000)</u>	<u>38,964</u>	<u>(714)</u>	<u>8,115</u>	<u>(2,211)</u>
Other financing sources (uses):							
Sale of capital assets	-	-	250,000	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	(23,378)	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>250,000</u>	<u>(23,378)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>26,339</u>	<u>(24,553)</u>	<u>-</u>	<u>15,586</u>	<u>(714)</u>	<u>8,115</u>	<u>(2,211)</u>
Cash and investments - beginning	<u>82,426</u>	<u>45,778</u>	<u>-</u>	<u>23,378</u>	<u>1,126</u>	<u>45,484</u>	<u>22,119</u>
Cash and investments - ending	<u>\$ 108,765</u>	<u>\$ 21,225</u>	<u>\$ -</u>	<u>\$ 38,964</u>	<u>\$ 412</u>	<u>\$ 53,599</u>	<u>\$ 19,908</u>
Cash and Investment Assets - Ending							
Cash and investments	\$ 108,765	\$ 21,225	\$ -	\$ 38,964	\$ 412	\$ 53,599	\$ 19,908
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ 108,765</u>	<u>\$ 21,225</u>	<u>\$ -</u>	<u>\$ 38,964</u>	<u>\$ 412</u>	<u>\$ 53,599</u>	<u>\$ 19,908</u>
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	108,765	21,225	-	38,964	412	53,599	19,908
Total cash and investment fund balance - ending	<u>\$ 108,765</u>	<u>\$ 21,225</u>	<u>\$ -</u>	<u>\$ 38,964</u>	<u>\$ 412</u>	<u>\$ 53,599</u>	<u>\$ 19,908</u>

GREENFIELD-CENTRAL COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2009
 (Continued)

	Childrens Theater	Medicaid State	Cultural Arts	Non-English Speaking	School Technology	Coordinating School Health Programs	2nd Grade Laptop Program
Receipts:							
Local sources	\$ 20,817	\$ -	\$ -	\$ -	\$ 38,925	\$ -	\$ -
Intermediate sources	-	-	107,601	-	-	-	-
State sources	-	-	-	3,108	-	-	41,580
Federal sources	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total receipts	20,817	-	107,601	3,108	38,925	-	41,580
Disbursements:							
Current:							
Instruction	20,679	-	-	514	-	-	-
Support services	-	-	57,391	5,071	18,574	347	41,580
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	20,679	-	57,391	5,585	18,574	347	41,580
Excess (deficiency) of receipts over disbursements	138	-	50,210	(2,477)	20,351	(347)	-
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	138	-	50,210	(2,477)	20,351	(347)	-
Cash and investments - beginning	20,686	1,568	124,625	2,630	48,565	347	-
Cash and investments - ending	\$ 20,824	\$ 1,568	\$ 174,835	\$ 153	\$ 68,916	\$ -	\$ -
Cash and Investment Assets - Ending							
Cash and investments	\$ 20,824	\$ 1,568	\$ 174,835	\$ 153	\$ 68,916	\$ -	\$ -
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 20,824	\$ 1,568	\$ 174,835	\$ 153	\$ 68,916	\$ -	\$ -
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	20,824	1,568	174,835	153	68,916	-	-
Total cash and investment fund balance - ending	\$ 20,824	\$ 1,568	\$ 174,835	\$ 153	\$ 68,916	\$ -	\$ -

GREENFIELD-CENTRAL COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2009
 (Continued)

	OSS	Driver's Education	Insurance Refund	Title I 2008/2009	Title I	Title V
Receipts:						
Local sources	\$ 63,700	\$ 33,960	\$ -	\$ -	\$ -	\$ -
Intermediate sources	3,000	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	-	-	-	291,060	-	-
Other	-	-	-	-	-	-
Total receipts	66,700	33,960	-	291,060	-	-
Disbursements:						
Current:						
Instruction	75,594	31,937	-	242,846	41,532	-
Support services	220	228	-	17,946	4,979	6,484
Noninstructional services	-	-	-	567	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	5,102	-
Interfund loans	-	-	-	-	-	-
Total disbursements	75,814	32,165	-	261,359	51,613	6,484
Excess (deficiency) of receipts over disbursements	(9,114)	1,795	-	29,701	(51,613)	(6,484)
Other financing sources (uses):						
Sale of capital assets	-	-	-	-	-	-
Transfers in	-	-	-	60,992	-	-
Transfers out	-	-	-	-	(60,992)	-
Total other financing sources (uses)	-	-	-	60,992	(60,992)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(9,114)	1,795	-	90,693	(112,605)	(6,484)
Cash and investments - beginning	6,598	31,740	216,675	-	112,605	6,894
Cash and investments - ending	\$ (2,516)	\$ 33,535	\$ 216,675	\$ 90,693	\$ -	\$ 410
Cash and Investment Assets - Ending						
Cash and investments	\$ (2,516)	\$ 33,535	\$ 216,675	\$ 90,693	\$ -	\$ 410
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	\$ (2,516)	\$ 33,535	\$ 216,675	\$ 90,693	\$ -	\$ 410
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	(2,516)	33,535	216,675	90,693	-	410
Total cash and investment fund balance - ending	\$ (2,516)	\$ 33,535	\$ 216,675	\$ 90,693	\$ -	\$ 410

GREENFIELD-CENTRAL COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2009
 (Continued)

	Special Education PFY01 Carryover	Special Education FY 2009	Special Education Project 14201-027-SN01	Preschool Handicapped PL 99-457	2006/2007 Preschool Project	2007/2008 Preschool Project
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	658,649	2,627,926	-	157,559	-	39,432
Other	-	-	-	-	-	-
Total receipts	658,649	2,627,926	-	157,559	-	39,432
Disbursements:						
Current:						
Instruction	90,900	444,696	8,004	-	5,135	11,866
Support services	439,979	2,354,291	25,168	165,853	15,932	31,459
Noninstructional services	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-
Total disbursements	530,879	2,798,987	33,172	165,853	21,067	43,325
Excess (deficiency) of receipts over disbursements	127,770	(171,061)	(33,172)	(8,294)	(21,067)	(3,893)
Other financing sources (uses):						
Sale of capital assets	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	127,770	(171,061)	(33,172)	(8,294)	(21,067)	(3,893)
Cash and investments - beginning	(102,040)	-	33,172	-	21,067	10,569
Cash and investments - ending	\$ 25,730	\$ (171,061)	\$ -	\$ (8,294)	\$ -	\$ 6,676
Cash and Investment Assets - Ending						
Cash and investments	\$ 25,730	\$ (171,061)	\$ -	\$ (8,294)	\$ -	\$ 6,676
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 25,730	\$ (171,061)	\$ -	\$ (8,294)	\$ -	\$ 6,676
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	25,730	(171,061)	-	(8,294)	-	6,676
Total cash and investment fund balance - ending	\$ 25,730	\$ (171,061)	\$ -	\$ (8,294)	\$ -	\$ 6,676

GREENFIELD-CENTRAL COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2009
 (Continued)

	Drug Free Schools	Drug Free Schools	Drug Free Schools	Medicaid Federal	PLTW Grant	Bio Grant
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	-	10,173	9,519	-	-	15,200
Other	-	-	-	-	-	-
Total receipts	-	10,173	9,519	-	-	15,200
Disbursements:						
Current:						
Instruction	-	-	-	-	1	15,200
Support services	9,163	1,219	1,011	-	-	-
Noninstructional services	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-
Total disbursements	9,163	1,219	1,011	-	1	15,200
Excess (deficiency) of receipts over disbursements	(9,163)	8,954	8,508	-	(1)	-
Other financing sources (uses):						
Sale of capital assets	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(9,163)	8,954	8,508	-	(1)	-
Cash and investments - beginning	9,163	-	-	17,435	1	-
Cash and investments - ending	\$ -	\$ 8,954	\$ 8,508	\$ 17,435	\$ -	\$ -
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ -	\$ 8,954	\$ 8,508	\$ 17,435	\$ -	\$ -
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	\$ -	\$ 8,954	\$ 8,508	\$ 17,435	\$ -	\$ -
<u>Cash and Investment Fund Balance - Ending</u>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	8,954	8,508	17,435	-	-
Total cash and investment fund balance - ending	\$ -	\$ 8,954	\$ 8,508	\$ 17,435	\$ -	\$ -

GREENFIELD-CENTRAL COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2009
 (Continued)

	Improving Teacher Quality	Math and Science Partnership	Retirement/ Severance/ Bond Debt Service Fund	School Bus Replacement	Construction	Totals
Receipts:						
Local sources	\$ -	\$ -	\$ 821,153	\$ 354,275	\$ -	\$ 5,398,836
Intermediate sources	-	-	-	-	-	112,251
State sources	-	-	-	-	-	488,493
Federal sources	128,579	98,346	-	-	-	4,570,184
Other	-	-	-	-	-	1,314
Total receipts	<u>128,579</u>	<u>98,346</u>	<u>821,153</u>	<u>354,275</u>	<u>-</u>	<u>10,571,078</u>
Disbursements:						
Current:						
Instruction	54,113	69,658	-	-	-	1,806,111
Support services	4,207	-	-	357,049	-	6,136,241
Noninstructional services	892	-	-	-	-	1,713,579
Facilities acquisition and construction	-	-	-	-	347,816	348,950
Debt services	-	-	522,171	-	-	561,135
Nonprogrammed charges	-	-	-	-	-	354,733
Interfund loans	-	-	500,000	125,000	-	625,000
Total disbursements	<u>59,212</u>	<u>69,658</u>	<u>1,022,171</u>	<u>482,049</u>	<u>347,816</u>	<u>11,545,749</u>
Excess (deficiency) of receipts over disbursements	<u>69,367</u>	<u>28,688</u>	<u>(201,018)</u>	<u>(127,774)</u>	<u>(347,816)</u>	<u>(974,671)</u>
Other financing sources (uses):						
Sale of capital assets	-	-	-	-	-	250,000
Transfers in	-	-	-	-	-	104,192
Transfers out	-	-	-	-	-	(579,743)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(225,551)</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>69,367</u>	<u>28,688</u>	<u>(201,018)</u>	<u>(127,774)</u>	<u>(347,816)</u>	<u>(1,200,222)</u>
Cash and investments - beginning	<u>7,078</u>	<u>98,181</u>	<u>277,280</u>	<u>311,667</u>	<u>347,816</u>	<u>3,392,979</u>
Cash and investments - ending	<u>\$ 76,445</u>	<u>\$ 126,869</u>	<u>\$ 76,262</u>	<u>\$ 183,893</u>	<u>\$ -</u>	<u>\$ 2,192,757</u>
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ 76,445	\$ 126,869	\$ -	\$ 183,893	\$ -	\$ 2,116,495
Restricted assets:						
Cash and investments	-	-	76,262	-	-	76,262
Total cash and investment assets - ending	<u>\$ 76,445</u>	<u>\$ 126,869</u>	<u>\$ 76,262</u>	<u>\$ 183,893</u>	<u>\$ -</u>	<u>\$ 2,192,757</u>
<u>Cash and Investment Fund Balance - Ending</u>						
Restricted for:						
Debt service	\$ -	\$ -	\$ 76,262	\$ -	\$ -	\$ 76,262
Unrestricted	<u>76,445</u>	<u>126,869</u>	<u>-</u>	<u>183,893</u>	<u>-</u>	<u>2,116,495</u>
Total cash and investment fund balance - ending	<u>\$ 76,445</u>	<u>\$ 126,869</u>	<u>\$ 76,262</u>	<u>\$ 183,893</u>	<u>\$ -</u>	<u>\$ 2,192,757</u>

GREENFIELD-CENTRAL 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

	Donation Fund	World Language	Totals
Additions:			
Contributions:			
Other	\$ 79,026	\$ 10,000	\$ 89,026
Deductions:			
Administrative and general	69,687	-	69,687
Excess of total additions over total deductions	9,339	10,000	19,339
Cash and investment fund balance - beginning	115,071	-	115,071
Cash and investments - June 30	<u>\$ 124,410</u>	<u>\$ 10,000</u>	<u>\$ 134,410</u>
Net assets:			
Cash and investments	<u>\$ 124,410</u>	<u>\$ 10,000</u>	<u>\$ 134,410</u>
Total net assets - cash and investment basis held in trust	<u>\$ 124,410</u>	<u>\$ 10,000</u>	<u>\$ 134,410</u>

GREENFIELD-CENTRAL 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, 2009

	<u>Donation Fund</u>	<u>World Language</u>	<u>Totals</u>
Additions:			
Contributions:			
Other	\$ 25,227	\$ -	\$ 25,227
Deductions:			
Administrative and general	<u>67,956</u>	<u>2,172</u>	<u>70,128</u>
Deficiency of total additions over total deductions	(42,729)	(2,172)	(44,901)
Cash and investment fund balance - beginning	<u>124,410</u>	<u>10,000</u>	<u>134,410</u>
Cash and investments - June 30	<u>\$ 81,681</u>	<u>\$ 7,828</u>	<u>\$ 89,509</u>
Net assets:			
Cash and investments	<u>\$ 81,681</u>	<u>\$ 7,828</u>	<u>\$ 89,509</u>
Total net assets - cash and investment basis held in trust	<u>\$ 81,681</u>	<u>\$ 7,828</u>	<u>\$ 89,509</u>

GREENFIELD-CENTRAL COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 AGENCY FUND
 For the Year Ended June 30, 2008

	Payroll Deductions
Additions:	
Agency fund additions	\$ 2,964,170
Deductions:	
Agency fund deductions	3,086,950
Deficiency of total additions over total deductions	(122,780)
Cash and investment fund balance - beginning	277,438
Cash and investment fund balance - ending	\$ 154,658

GREENFIELD-CENTRAL COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 AGENCY FUND
 For the Year Ended June 30, 2009

	Payroll Deductions
Additions:	
Agency fund additions	\$ 4,001,150
Deductions:	
Agency fund deductions	4,013,635
Deficiency of total additions over total deductions	(12,485)
Cash and investment fund balance - beginning	154,658
Cash and investment fund balance - ending	\$ 142,173

GREENFIELD-CENTRAL COMMUNITY SCHOOL CORPORATION
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF CAPITAL ASSETS
 June 30, 2009

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

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

<u>Primary Government</u>	<u>Ending Balance</u>
Governmental activities:	
Capital assets, not being depreciated:	
Land	\$ 4,323,020
Buildings	49,037,041
Improvements other than buildings	5,397,460
Machinery and equipment	<u>7,604,498</u>
 Total governmental activities, capital assets not being depreciated	 <u>\$ 66,362,019</u>

GREENFIELD-CENTRAL COMMUNITY SCHOOL CORPORATION
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF LONG-TERM DEBT
 June 30, 2009

The School Corporation has entered into the following debt:

Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:		
Capital leases:		
Greenfield-Central Middle School Bonds of 2003	\$ 570,000	\$ 391,143
Greenfield-Central High School Bonds of 2003	19,955,000	3,156,750
New Elementary School Bonds of 2005	21,970,000	1,318,578
Greenfield-Central Middle School Bonds of 2007	8,000,000	336,625
Greenfield-Central Middle School Bonds of 2008	54,850,000	2,548,694
Greenfield-Central Middle School Bonds of 2009	10,000,000	431,589
Notes and loans payable	377,919	118,611
Bonds payable:		
General obligation bonds:		
Pension Bonds of 2003	<u>2,340,000</u>	<u>534,128</u>
Total governmental activities debt	<u>\$ 118,062,919</u>	<u>\$ 8,836,118</u>

SUPPLEMENTAL AUDIT OF
FEDERAL AWARDS



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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

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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 GREENFIELD-CENTRAL COMMUNITY
SCHOOL CORPORATION, HANCOCK COUNTY, INDIANA

Compliance

We have audited the compliance of the Greenfield-Central Community School Corporation (School Corporation) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement that are applicable to each of its major federal programs for the years ended June 30, 2008 and 2009. 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, 2008 and 2009.

Internal Control Over Compliance

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

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

on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the School Corporation's internal control over compliance.

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

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

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

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

STATE BOARD OF ACCOUNTS

January 13, 2009

GREENFIELD-CENTRAL COMMUNITY SCHOOL CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For The Years Ended June 30, 2008 and 2009

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 06-30-08	Total Federal Awards Expended 06-30-09
U.S. DEPARTMENT OF AGRICULTURE				
Pass-Through Indiana Department of Education				
Child Nutrition Cluster				
National School Lunch Program				
	10.555			
		3125	\$ 517,274	\$ -
		3125	-	610,164
			<u>517,274</u>	<u>610,164</u>
			517,274	610,164
			<u>517,274</u>	<u>610,164</u>
			32	-
			<u>517,306</u>	<u>610,164</u>
U.S. DEPARTMENT OF EDUCATION				
Pass-Through Indiana Department of Education				
Title I, Part A Cluster				
Title I Grants to Local Educational Agencies				
	84.010			
		07-3125	52,383	-
		08-3125	232,292	112,605
		09-3125	-	261,358
			<u>284,675</u>	<u>373,963</u>
			284,675	373,963
			<u>284,675</u>	<u>373,963</u>
			16,912	-
		14208-027-PY02	2,736,634	530,879
		14209-027-PY02	491,731	2,798,987
		14209-027-SN01	-	33,172
			<u>3,245,277</u>	<u>3,363,038</u>
			3,245,277	3,363,038
			<u>3,245,277</u>	<u>3,363,038</u>
			5,592	-
		45707-027-PY02	40,727	21,066
		45708-027-PY02	147,160	43,324
		45709-027-PY02	-	165,853
			<u>193,479</u>	<u>230,243</u>
			193,479	230,243
			<u>193,479</u>	<u>230,243</u>
			<u>3,438,756</u>	<u>3,593,281</u>
			3,438,756	3,593,281
			<u>3,438,756</u>	<u>3,593,281</u>

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

GREENFIELD-CENTRAL COMMUNITY SCHOOL CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For The Years Ended June 30, 2008 and 2009
(Continued)

Federal Grantor Agency/Pass-Through Entity Cluster Title/Program Title/Project Title	Federal CFDA Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended 06-30-08	Total Federal Awards Expended 06-30-09
<u>U.S. DEPARTMENT OF EDUCATION (continued)</u>				
Pass-Through Indiana Department of Workforce Development Vocational Education - Basic Grants to States	84.048	7-CI-8-PLTW-7-78 BIO-6-78	19,648 <u>25,000</u>	1 <u>15,200</u>
Total for program			<u>44,648</u>	<u>15,201</u>
Pass-Through Indiana Department of Education Safe and Drug Free Schools and Communities-State Grants	84.186	05-298 06-3125 07-3125 08-3125	13,353 293 - <u>-</u>	- 9,163 1,219 <u>1,010</u>
Total for program			<u>13,646</u>	<u>11,392</u>
State Grants For Innovative Programs	84.298	05-231 06-3125 07-3125	428 1,112 <u>73</u>	- - <u>6,484</u>
Total for program			<u>1,613</u>	<u>6,484</u>
Title II, Part B, Mathematics/Science Partnership-State Grants ISMAART	84.366	6000/182500	<u>23,648</u>	<u>69,658</u>
Improving Teacher Quality-State Grants	84.367	08-3125	<u>126,378</u>	<u>59,214</u>
Total for federal grantor agency			<u>3,933,364</u>	<u>4,129,193</u>
<u>U.S. DEPARTMENT OF HOMELAND SECURITY</u>				
Pass-Through Indiana Department of Homeland Security Disaster Grants - Public Assistance (Presidentially Declared Disasters) Tornadoes	97.036	1766	<u>-</u>	<u>3,978</u>
Total federal awards expended			<u>\$ 4,450,670</u>	<u>\$ 4,743,335</u>

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

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

I. Basis of Presentation

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

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

II. Noncash Assistance

The School Corporation expended the following amount of noncash assistance for the years ending June 30, 2008 and 2009. This noncash assistance is also included in the federal expenditures presented in the schedule.

Program Title	Federal CFDA Number	2008	2009
National School Lunch Program	10.555	\$ 52,057	\$ 76,423

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

Section I – Summary of Auditor's Results

Financial Statements:

Type of auditor's report issued: Unqualified

Internal control over financial reporting:

Material weaknesses identified?	no
Significant deficiencies identified that are not considered to be material weaknesses?	none reported

Noncompliance material to financial statements noted? no

Federal Awards:

Internal control over major programs:

Material weaknesses identified?	no
Significant deficiencies identified that are not considered to be material weaknesses?	none reported

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

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

Identification of Major Programs:

Name of Federal Program or Cluster

Special Education Cluster

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

Auditee qualified as low-risk auditee? no

Section II – Financial Statement Findings

No matters are reportable.

Section III – Federal Award Findings and Questioned Costs

No matters are reportable.

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

No matters are reportable.

GREENFIELD-CENTRAL COMMUNITY SCHOOL CORPORATION
EXIT CONFERENCE

The contents of this report were discussed on January 13, 2010, with Tony Zurwell, Business Manager; Ruthann Fisher, Treasurer; and Dr. Linda Gellert, Superintendent of Schools. Our audit disclosed no material items that warrant comment at this time.