

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

FINANCIAL STATEMENT AND
FEDERAL SINGLE AUDIT REPORT
OF

GREENFIELD-CENTRAL COMMUNITY
SCHOOL CORPORATION
HANCOCK COUNTY, INDIANA

July 1, 2009 to June 30, 2011



FILED

03/05/2012

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Ruthann Fisher	07-01-09 to 12-31-12
Superintendent of Schools	Dr. Linda Gellert	07-01-09 to 12-31-12
President of the School Board	Dan Riley Michael Summers Retta Livengood	01-01-09 to 12-31-09 01-01-10 to 12-31-11 01-01-12 to 12-31-12



STATE OF INDIANA
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INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENT
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 statement of the Greenfield-Central Community School Corporation (School Corporation), for the years ended June 30, 2010 and 2011. The financial statement is the responsibility of the School Corporation's management. Our responsibility is to express an opinion on the financial statement 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 statement is free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School Corporation's internal control over reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. 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 opinion.

As discussed in Note 1, the School Corporation prepares its financial statement on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The basis of accounting noted above is a different basis than that used in the prior year.

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position and results of operations of the School Corporation for the years ended June 30, 2010 and 2011, on the basis of accounting described in Note 1.

In accordance with Government Auditing Standards, we have also issued a report dated January 11, 2012, 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 integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

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

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

Our audit was conducted for the purpose of forming an opinion on the School Corporation's financial statement. The Combining Schedules of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances – Regulatory Basis, Schedule of Capital Assets, and Schedule of Long-Term Debt are presented for additional analysis and are not required parts of the financial statement. The Combining Schedules of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances – Regulatory Basis, 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 financial statement and, accordingly, we express no opinion on them.

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

This report is intended solely for the information and use of the School Corporation's management, School Board, others within the entity, 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 11, 2012



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REPORT ON INTERNAL CONTROL OVER THE FINANCIAL REPORTING AND ON
COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF THE FINANCIAL STATEMENT
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 statement of the Greenfield-Central Community School Corporation (School Corporation), for the years ended June 30, 2010 and 2011, and have issued our report thereon dated January 11, 2012. 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 opinion on the financial statement, 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 deficiency in internal control 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 and correct misstatements on a timely basis. A material weakness is a deficiency or combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statement will not be prevented or detected and corrected on a timely basis.

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

REPORT ON INTERNAL CONTROL OVER THE FINANCIAL REPORTING AND ON
COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF THE FINANCIAL STATEMENT
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 statement is 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.

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

This report is intended solely for the information and use of the School Corporation's management, School Board, others within the entity, 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 11, 2012

FINANCIAL STATEMENT

The financial statement and accompanying notes were approved by management of the School Corporation. The financial statement and notes are presented as intended by the School Corporation.

GREENFIELD-CENTRAL COMMUNITY SCHOOL CORPORATION
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES
REGULATORY BASIS
For the Years Ended June 30, 2010 and 2011

	Cash and Investments 07-01-09	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-10	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-11
General	\$ 1,458,299	\$ 27,516,713	\$ 26,164,502	\$ 8,291	\$ 2,818,801	\$ 28,197,184	\$ 28,191,239	\$ 4,779	\$ 2,829,525
Debt Service	607,365	14,281,738	7,581,437	(103,075)	7,204,591	9,763,335	10,153,202	(1,576,755)	5,237,969
Retirement/Severance Bond Debt Service	76,262	983,181	759,128	7,199	307,514	533,083	535,029	-	305,568
Capital Projects	3,583,264	9,776,145	7,280,036	3,410	6,082,783	7,055,586	9,999,996	-	3,138,373
School Transportation	183,456	2,201,078	1,487,996	51,654	948,192	1,596,971	1,555,850	3,825	993,138
School Bus Replacement	183,893	936,913	546,487	54,546	628,865	691,965	560,734	-	760,096
Special Education Preschool	141,918	141,625	259,170	(24,373)	-	-	-	-	-
Rainy Day	-	-	-	-	-	-	-	1,550,000	1,550,000
Construction	-	-	-	939,024	939,024	-	939,024	-	-
School Lunch	383,862	1,837,796	1,886,236	-	335,422	1,864,643	1,925,683	-	274,382
Textbook Rental	188,740	367,964	499,087	14,266	71,883	390,526	336,731	26,755	152,433
Levy Excess	-	-	-	-	-	65,496	-	-	65,496
Joint Services and Supply - Special Education Cooperative	601,213	6,505,446	6,548,816	61,276	619,119	6,232,283	6,026,591	-	824,811
Joint Services Alternative Education	9,057	72,012	52,351	-	28,718	48,987	67,648	-	10,057
Joint Services Preschool	86,341	839,046	1,063,875	-	(138,488)	1,019,428	891,117	-	(10,177)
Joint Services Capital Projects	108,765	276,601	227,399	250,000	407,967	358,778	766,745	-	-
Joint Services Unfunded Liability	21,225	-	21,225	-	-	-	-	-	-
Joint Services Building Project	250,000	-	-	(250,000)	-	-	-	-	-
Joint Services and Supply - Other	38,964	-	38,964	-	-	-	-	-	-
Educational License Plates	412	938	-	-	1,350	825	-	-	2,175
Alternative Education	53,599	8,732	-	-	62,331	11,938	20,670	-	53,599
Donations, Gifts, and Trusts	81,681	83,462	21,462	-	143,681	173,563	137,588	-	179,656
World Language	7,828	-	203	-	7,625	-	-	-	7,625
High Ability	19,908	45,405	55,291	-	10,022	44,723	37,007	-	17,738
Childrens Theater	20,824	21,358	20,817	-	21,365	20,516	21,358	-	20,523
Medicaid Reimbursement	1,568	-	-	-	1,568	-	1,568	-	-
Cultural Arts	174,835	116,752	87,873	-	203,714	100,000	58,858	-	244,856
Non-English Speaking Programs P.L. 273-1999	153	2,333	1,190	-	1,296	1,718	1,765	-	1,249
School Technology	68,916	16,718	34,483	-	51,151	41,703	59,839	-	33,015
OSS	(2,516)	95,411	77,590	-	15,305	20,439	78,405	-	(42,661)
Drivers Education	33,535	35,725	33,535	-	35,725	23,215	35,034	-	23,906
Insurance Refund	216,676	-	-	(38,288)	178,388	686,848	-	-	865,236
Dream It Do It	-	660	911	-	(251)	254	-	-	3
Dream It Do It 2010/2011	-	-	-	-	-	1,000	1,000	-	-
Title I 2008/2009	90,693	-	61,079	(29,614)	-	-	-	-	-
Title I PL107-110	-	326,161	261,663	25,789	90,287	1,838	56,131	(35,994)	-
Title I 2010/2011	-	-	-	-	-	173,449	229,389	32,169	(23,771)
Title V Part A PL 107-110	410	2,717	3,104	-	23	-	23	-	-
FY01 Carryover 14201-027-PN02	25,730	-	25,730	-	-	-	-	-	-
FY 2009 IDEA PL 108-446	(171,061)	716,890	531,921	-	13,908	-	13,908	-	-
IDEA PL 101-476	-	2,865,015	2,963,817	-	(98,802)	663,288	561,240	-	3,246
FY 2011 Federal IDEA Project	-	-	-	-	-	3,185,634	3,068,620	-	117,014
Federal Assistance Educational Preschool Handicapped	(8,294)	39,386	27,041	-	4,051	-	4,051	-	-
FY 2010 Preschool	-	153,235	139,733	-	13,502	23,946	37,448	-	-
FY 2011 Preschool Project	-	-	-	-	-	190,902	174,754	-	16,148

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

GREENFIELD-CENTRAL COMMUNITY SCHOOL CORPORATION
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES
REGULATORY BASIS
For the Years Ended June 30, 2010 and 2011
(Continued)

	Cash and Investments			Other Financing	Cash and Investments			Other Financing	Cash and Investments
	07-01-09	Receipts	Disbursements	Sources (Uses)	06-30-10	Receipts	Disbursements	Sources (Uses)	06-30-11
FY 2008 Preschool Project	6,676	-	6,676	-	-	-	-	-	-
Drug Free Schools	8,954	-	8,954	-	-	-	-	-	-
Drug Free Schools SY08-09	8,508	-	4,318	-	4,190	-	4,190	-	-
Drug Free Schools SY09-10	-	3,922	-	-	3,922	4,349	6,479	-	1,792
Vocational and Technical Board Grants	-	-	-	-	-	3,365	9,308	-	(5,943)
Medicaid Reimbursement - Federal	17,435	-	-	(3,081)	14,354	-	-	-	14,354
PTLW Grant	-	-	-	-	-	-	3,412	-	(3,412)
Bio-Grant SPL 06-78	-	11,203	17,963	-	(6,760)	8,390	1,629	-	1
Improving Teaching Quality, No Child Left, Title II, Part A	76,444	-	76,444	-	-	-	-	-	-
Improving Teaching Quality	-	101,709	103,821	-	(2,112)	21,385	19,273	-	-
Title II Part A	-	-	-	-	-	56,690	73,982	-	(17,292)
Title II Part B Math and Science Partnership	126,869	64,954	79,839	-	111,984	-	111,984	-	-
ARRA Fiscal Stabilization - Education	2,142,159	924,433	3,066,592	-	-	-	-	-	-
ARRA Title I - Grants to LEAs	-	73,125	41,208	-	31,917	44,296	95,033	-	(18,820)
ARRA Special Education - Part B	-	2,323,659	1,746,630	(566,105)	10,924	817,297	684,552	(122,101)	21,568
ARRA Special Education - Part B - Preschool	-	134,143	83,185	-	50,958	-	24,964	(19,761)	6,233
ARRA GCSC Stimulus IDEA Part B	-	-	566,665	566,105	(560)	-	185,758	122,101	(64,217)
ARRA GCSC Stimulus Preschool	-	-	19,761	-	(19,761)	-	-	19,761	-
Federal Tax Withholding	281	2,315,717	2,315,713	-	285	2,467,309	2,467,845	-	(251)
Social Security Withholding	(46)	2,021,716	2,021,670	-	-	1,645,045	1,645,218	-	(173)
State Tax Withholding	78,464	876,836	876,068	-	79,232	827,452	829,906	-	76,778
County Tax Withholding	27,478	314,317	312,325	-	29,470	340,330	336,133	-	33,667
Teachers Retirement	2,365	10,612	9,628	-	3,349	10,359	9,727	-	3,981
PERF	17,793	76,278	74,461	-	19,610	76,279	74,469	-	21,420
Anthem Blue Cross Blue Shield	11,502	1,780,673	1,627,034	-	165,141	1,401,734	1,537,084	-	29,791
Annuities	-	588,392	588,392	-	-	593,918	593,918	-	-
Garnishments	37	20,170	20,196	-	11	26,076	26,076	-	11
IASP	-	1,014	1,014	-	-	1,014	1,014	-	-
United Way	-	520	520	-	-	1,773	1,773	-	-
Classroom Teachers Association	-	97,669	97,669	-	-	119,952	119,952	-	-
Health Savings Account	-	-	-	-	-	71,110	71,110	-	-
Reimbursement Accounts	-	183,393	183,393	-	-	187,162	187,162	-	-
AFLAC	4,052	13,505	14,396	-	3,161	11,646	10,813	-	3,994
American Fidelity	247	182,132	167,414	-	14,965	184,597	199,253	-	309
Beverage Contract	-	100,000	100,000	-	-	100,000	100,000	-	-
Fringe Benefit	-	3,318	3,318	-	-	6,844	6,844	-	-
Totals	\$ 11,066,739	\$ 82,490,566	\$ 72,999,419	\$ 967,024	\$ 21,524,910	\$ 72,212,436	\$ 75,987,106	\$ 4,779	\$ 17,755,019

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

GREENFIELD-CENTRAL COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT

Note 1. 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 accompanying financial statement presents the financial information for the School Corporation (primary government).

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 the financial statement.

On July 1, 2010, the Hancock-South Madison Joint Services formally became Hancock Madison Shelby Education Services (HMSES). HMSES provides Special Education related services to the following member schools – Community School Corporation of Eastern Hancock County, South Madison Community School Corporation, Mt. Vernon Community School Corporation, Community School Corporation of Southern Hancock County and the Northwestern Shelby School Corporation. The Hancock Madison Shelby Education Services continued existence depends on continued funding by the School Corporations. Financial activity of the Hancock Madison Shelby Education Services is included in the financial statement.

B. Basis of Accounting

The financial statement is reported on a regulatory basis of accounting prescribed by the State Board of Accounts in accordance with state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

The regulatory 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.

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

C. Cash and Investments

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

D. Receipts

Receipts are presented in the aggregate on the face of the financial statement. The aggregate receipts include the following sources:

Local sources which include taxes, revenue from local governmental units other than school corporations, transfer tuition, transportation fees, investment income, food services, school corporation activities, revenue from community services activities, and other revenue from local sources.

Intermediate sources which include distributions from the County for fees collected for or on behalf of the School Corporation including educational license plate fees, congressional interest, riverboat distributions, and other similar fees.

State sources which include distributions from the State of Indiana to be used by the School Corporation for various purposes. Included in state sources are unrestricted grants, restricted grants, revenue in lieu of taxes, and revenue for or on behalf of the School Corporation.

Federal sources which include distributions from the federal government to be used by the School Corporation for various purposes. Included in federal sources are unrestricted grants, restricted grants, revenue in lieu of taxes, and revenue for or on behalf of the School Corporation.

Temporary loans which include money received from a loan obtained to pay current expenses prior to the receipt of revenue from taxes levied for that purpose. These loans, sometimes designated tax anticipation warrants, must be repaid from the next semiannual distribution of local property taxes levied for such fund.

Other receipts which include amounts received from various sources which include return of petty cash, return of cash change, insurance claims for losses, sale of securities, and other receipts not listed in another category above.

E. Disbursements

Disbursements are presented in the aggregate on the face of the financial statement. The aggregate disbursements include the following uses:

Instruction which includes outflows for regular programs, special programs, adult and continuing education programs, summer school programs, enrichment programs, remediation, and payments to other governmental units.

Support services which include outflows for support services related to students, instruction, general administration, and school administration. It also includes outflows for central services, operation and maintenance of plant services, and student transportation.

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

Noninstructional services which include outflows for food service operations and community service operations.

Facilities acquisition and construction which includes outflows for the acquisition, development, construction, and improvement of new and existing facilities.

Debt services which include fixed obligations resulting from financial transactions previously entered into by the School Corporation. It includes all expenditures for the reduction of the principal and interest of the School Corporation's general obligation indebtedness.

Nonprogrammed charges which include outflows for donations to foundations, securities purchased, indirect costs, scholarships, and self-insurance payments.

F. Other financing sources and uses

Other financing sources and uses are presented in the aggregate on the face of the financial statement. The aggregate other financing sources and uses include the following:

Proceeds of long-term debt which includes money received in relation to the issuance of bonds or other long-term debt issues.

Sale of capital assets which includes money received when land, buildings, or equipment owned by the School Corporation is sold.

Transfers in which includes money received by one fund as a result of transferring money from another fund. The transfers are used for cash flow purposes as provided by various statutory provisions.

Transfers out which includes money paid by one fund to another fund. The transfers are used for cash flow purposes as provided by various statutory provisions.

G. Fund Accounting

Separate funds are established, maintained, and reported by the School Corporation. Each fund is used to account for money received from and used for specific sources and uses as determined by various regulations. Restrictions on some funds are set by statute while other funds are internally restricted by the School Corporation. The money accounted for in a specific fund may only be available for use for certain, legally restricted purposes. Additionally, some funds are used to account for assets held by the School Corporation in a trustee capacity as an agent of individuals, private organizations, other funds, or other governmental units and therefore the funds cannot be used for any expenditures of the unit itself.

Note 2. Budgets

The operating budget is initially prepared and approved at the local level. The fiscal officer of the School Corporation submits a proposed operating budget to the governing board for the following calendar year. The budget is advertised as required by law. Prior to adopting the budget, the governing board conducts public hearings and obtains taxpayer comments. Prior to November 1, the governing board approves the budget for the next year. The budget for funds for which property taxes are levied is subject to final approval by the Indiana Department of Local Government Finance.

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

Note 3. Property Taxes

Property taxes levied are collected by the County Treasurer and are scheduled to be distributed to the School Corporation in June and December; however, situations can arise which would delay the distributions. 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 percent 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 normally become delinquent if not paid by May 10 and November 10, respectively.

Note 4. Deposits and Investments

Deposits, made in accordance with state statute (IC 5-13), with financial institutions in the State of Indiana at year end should be entirely insured by the Federal Depository Insurance Corporation or by the Indiana Public Deposit Insurance Fund. This includes any deposit accounts issued or offered by a qualifying financial institution.

State statutes authorize the School Corporation to invest in securities including, but not limited to, federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

Note 5. Restatements

For the year ended June 30, 2010, certain changes have been made to the financial statement to more appropriately reflect financial activity of the School Corporation. The following schedule presents a summary of restated beginning balances of the financial statement.

Fund	Balance as Reported June 30 2009	Prior Period Adjustments	Balance as Restated July 1 2009
Joint Services Building Project	\$ -	\$ 250,000	\$ 250,000

Note 6. Risk Management

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

These risks can be mitigated through the purchase of insurance, establishment of a self-insurance fund, and/or participation in a risk pool. The purchase of insurance transfers the risk to an independent third party. The establishment of a self-insurance fund allows the School Corporation to set aside money for claim settlements. The self-insurance fund would be included in the financial statement. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks. These risks may also be mitigated by the School Corporation by recording as a disbursement and replacement items purchased.

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

Note 7. Pension Plans

A. Public Employees' Retirement Fund

Plan Description

The Indiana Public Employees' Retirement Fund (PERF) is 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 this defined benefit plan. State statutes (IC 5-10.2 and 5-10.3) govern, through the Indiana Public Retirement System (INPRS) 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 members' contributions, set by state statute at 3 percent of compensation, plus the interest credited to the member's account. The employer may elect to make the contributions on behalf of the member.

INPRS 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. That report may be obtained by contacting:

Indiana Public Retirement System
1 North Capital Street, Suite 001
Indianapolis, IN 46204
Ph. (888) 526-1687

Funding Policy and Annual Pension Cost

The contribution requirements of the plan members for PERF are established by the Board of Trustees of INPRS.

B. Teachers' Retirement Fund

Plan Description

The Indiana Teachers' Retirement Fund (TRF) is 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 Indiana Public Retirement System (INPRS) 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 members' contributions, set by state statute at 3 percent 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.

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

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

Indiana Public Retirement System
1 North Capital Street, Suite 001
Indianapolis, IN 46204
Ph. (888) 286-3544

Funding Policy and Annual Pension Cost

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

The School Corporation also contributes to additional pension plans unique to the School Corporation. Information regarding these plans may be obtained from the School Corporation.

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SUPPLEMENTARY INFORMATION – UNAUDITED

For additional financial information, the School Corporation's Financial Reports can be found on the Indiana Department of Education website: <http://mustang.doe.state.in.us/TRENDS/fin.cfm>. This website is maintained by the Indiana Department of Education. More current financial information is available from the School Corporation Treasurer's office.

Differences may be noted between the financial information presented in the financial statement contained in this report and the financial information presented in the Financial Reports of the School Corporation which are referenced above. These differences, if any, are due to adjustments made to the financial information during the course of the audit. This is a common occurrence in any financial statement audit. The financial information presented in this report is audited information, and the accuracy of such information can be determined by reading the opinion given in the Independent Auditor's Report.

The supplementary information presented was prepared and/or approved by management of the School Corporation. It is presented as intended by the School Corporation.

GREENFIELD-CENTRAL COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2010

	General	Debt Service	Retirement/ Severance Bond Debt Service	Capital Projects	School Transportation	School Bus Replacement	Special Education Preschool	Construction	School Lunch
Cash and investments - beginning	\$ 1,458,299	\$ 607,365	\$ 76,262	\$ 3,583,264	\$ 183,456	\$ 183,893	\$ 141,918	\$ -	\$ 383,862
Receipts:									
Local sources	737,054	14,281,738	758,181	6,336,482	2,201,078	760,818	-	-	1,243,310
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	24,779,659	-	-	-	-	-	141,625	-	23,516
Federal sources	-	-	-	-	-	-	-	-	570,970
Interfund loans	2,000,000	-	225,000	3,400,000	-	175,000	-	-	-
Other	-	-	-	39,663	-	1,095	-	-	-
Total receipts	27,516,713	14,281,738	983,181	9,776,145	2,201,078	936,913	141,625	-	1,837,796
Disbursements:									
Current:									
Instruction	12,844,362	-	-	-	-	-	7,545	-	-
Support services	7,788,760	-	-	1,686,909	1,487,996	371,487	-	-	19,645
Noninstructional services	369,212	-	-	-	-	-	-	-	1,816,591
Facilities acquisition and construction	-	-	-	3,193,127	-	-	-	-	-
Debt services	-	7,581,437	534,128	-	-	-	-	-	-
Nonprogrammed charges	2,162,168	-	-	-	-	-	251,625	-	50,000
Interfund loans	3,000,000	-	225,000	2,400,000	-	175,000	-	-	-
Total disbursements	26,164,502	7,581,437	759,128	7,280,036	1,487,996	546,487	259,170	-	1,886,236
Excess (deficiency) of receipts over disbursements	1,352,211	6,700,301	224,053	2,496,109	713,082	390,426	(117,545)	-	(48,440)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	939,024	-
Sale of capital assets	-	-	-	28,000	-	-	-	-	-
Transfers in	69,567	-	7,199	-	51,654	54,546	-	-	-
Transfers out	(61,276)	(103,075)	-	(24,590)	-	-	(24,373)	-	-
Total other financing sources (uses)	8,291	(103,075)	7,199	3,410	51,654	54,546	(24,373)	939,024	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,360,502	6,597,226	231,252	2,499,519	764,736	444,972	(141,918)	939,024	(48,440)
Cash and investments - ending	\$ 2,818,801	\$ 7,204,591	\$ 307,514	\$ 6,082,783	\$ 948,192	\$ 628,865	\$ -	\$ 939,024	\$ 335,422

GREENFIELD-CENTRAL COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2010
 (Continued)

	Textbook Rental	Joint Services and Supply Special Education Cooperative	Joint Services Alternative Education	Joint Services Preschool	Joint Services Capital Projects	Joint Services Unfunded Liability	Joint Services Building Project	Joint Services and Supply Other	Educational License Plates
Cash and investments - beginning	\$ 188,740	\$ 601,213	\$ 9,057	\$ 86,341	\$ 108,765	\$ 21,225	\$ 250,000	\$ 38,964	\$ 412
Receipts:									
Local sources	271,504	6,505,446	72,012	839,046	276,601	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	938
State sources	96,460	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	<u>367,964</u>	<u>6,505,446</u>	<u>72,012</u>	<u>839,046</u>	<u>276,601</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>938</u>
Disbursements:									
Current:									
Instruction	-	4,746,595	47,198	591,924	-	-	-	-	-
Support services	499,087	1,802,221	5,153	471,951	227,190	21,225	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	209	-	-	-	-
Debt services	-	-	-	-	-	-	-	38,964	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	<u>499,087</u>	<u>6,548,816</u>	<u>52,351</u>	<u>1,063,875</u>	<u>227,399</u>	<u>21,225</u>	<u>-</u>	<u>38,964</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(131,123)</u>	<u>(43,370)</u>	<u>19,661</u>	<u>(224,829)</u>	<u>49,202</u>	<u>(21,225)</u>	<u>-</u>	<u>(38,964)</u>	<u>938</u>
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	14,266	61,276	-	-	250,000	-	-	-	-
Transfers out	-	-	-	-	-	-	(250,000)	-	-
Total other financing sources (uses)	<u>14,266</u>	<u>61,276</u>	<u>-</u>	<u>-</u>	<u>250,000</u>	<u>-</u>	<u>(250,000)</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(116,857)</u>	<u>17,906</u>	<u>19,661</u>	<u>(224,829)</u>	<u>299,202</u>	<u>(21,225)</u>	<u>(250,000)</u>	<u>(38,964)</u>	<u>938</u>
Cash and investments - ending	<u>\$ 71,883</u>	<u>\$ 619,119</u>	<u>\$ 28,718</u>	<u>\$ (138,488)</u>	<u>\$ 407,967</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,350</u>

GREENFIELD-CENTRAL COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2010
 (Continued)

	Alternative Education	Donations Gifts and Trusts	World Language	High Ability	Childrens Theater	Medicaid Reimbursement	Cultural Arts	Non-English Speaking Programs P.L. 273-1999	School Technology
Cash and investments - beginning	\$ 53,599	\$ 81,681	\$ 7,828	\$ 19,908	\$ 20,824	\$ 1,568	\$ 174,835	\$ 153	\$ 68,916
Receipts:									
Local sources	-	83,462	-	-	21,358	-	-	953	16,718
Intermediate sources	-	-	-	-	-	-	116,752	-	-
State sources	8,732	-	-	45,405	-	-	-	1,380	-
Federal sources	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	8,732	83,462	-	45,405	21,358	-	116,752	2,333	16,718
Disbursements:									
Current:									
Instruction	-	8,260	203	55,291	20,817	-	-	1,032	-
Support services	-	13,202	-	-	-	-	59,759	158	34,483
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	28,114	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	-	21,462	203	55,291	20,817	-	87,873	1,190	34,483
Excess (deficiency) of receipts over disbursements	8,732	62,000	(203)	(9,886)	541	-	28,879	1,143	(17,765)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
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	8,732	62,000	(203)	(9,886)	541	-	28,879	1,143	(17,765)
Cash and investments - ending	\$ 62,331	\$ 143,681	\$ 7,625	\$ 10,022	\$ 21,365	\$ 1,568	\$ 203,714	\$ 1,296	\$ 51,151

GREENFIELD-CENTRAL COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2010
 (Continued)

	OSS	Drivers Education	Insurance Refund	Dream It Do It	Title I 2008/2009	Title I PL107-110	Title V Part A PL 107-110	FY01 Carryover 14201-027-PN02	FY2009 IDEA PL 108-446
Cash and investments - beginning	\$ (2,516)	\$ 33,535	\$ 216,676	\$ -	\$ 90,693	\$ -	\$ 410	\$ 25,730	\$ (171,061)
Receipts:									
Local sources	91,411	35,725	-	660	-	-	-	-	-
Intermediate sources	4,000	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	326,161	2,717	-	716,890
Interfund loans	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	95,411	35,725	-	660	-	326,161	2,717	-	716,890
Disbursements:									
Current:									
Instruction	77,369	32,302	-	911	40,518	223,691	-	7,364	89,591
Support services	221	1,233	-	-	9,620	34,548	3,104	18,366	442,330
Noninstructional services	-	-	-	-	5,317	3,424	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	5,624	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	77,590	33,535	-	911	61,079	261,663	3,104	25,730	531,921
Excess (deficiency) of receipts over disbursements	17,821	2,190	-	(251)	(61,079)	64,498	(387)	(25,730)	184,969
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	29,614	-	-	-
Transfers out	-	-	(38,288)	-	(29,614)	(3,825)	-	-	-
Total other financing sources (uses)	-	-	(38,288)	-	(29,614)	25,789	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	17,821	2,190	(38,288)	(251)	(90,693)	90,287	(387)	(25,730)	184,969
Cash and investments - ending	\$ 15,305	\$ 35,725	\$ 178,388	\$ (251)	\$ -	\$ 90,287	\$ 23	\$ -	\$ 13,908

GREENFIELD-CENTRAL COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2010
 (Continued)

	IDEA PL 101-476	Federal Assistance Educational Preschool Handicapped	FY 2010 Preschool	FY 2008 Preschool Project	Drug Free Schools	Drug Free Schools SY 08-09	Drug Free Schools SY 09-10	Medicaid Reimbursement Federal	Bio-Grant SPL 06-78
Cash and investments - beginning	\$ -	\$ (8,294)	\$ -	\$ 6,676	\$ 8,954	\$ 8,508	\$ -	\$ 17,435	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	2,865,015	39,386	153,235	-	-	-	3,922	-	11,203
Interfund loans	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	<u>2,865,015</u>	<u>39,386</u>	<u>153,235</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,922</u>	<u>-</u>	<u>11,203</u>
Disbursements:									
Current:									
Instruction	476,252	-	-	-	-	-	-	-	17,963
Support services	2,487,565	27,041	139,733	6,676	8,954	4,318	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	<u>2,963,817</u>	<u>27,041</u>	<u>139,733</u>	<u>6,676</u>	<u>8,954</u>	<u>4,318</u>	<u>-</u>	<u>-</u>	<u>17,963</u>
Excess (deficiency) of receipts over disbursements	<u>(98,802)</u>	<u>12,345</u>	<u>13,502</u>	<u>(6,676)</u>	<u>(8,954)</u>	<u>(4,318)</u>	<u>3,922</u>	<u>-</u>	<u>(6,760)</u>
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	(3,081)	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,081)</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(98,802)</u>	<u>12,345</u>	<u>13,502</u>	<u>(6,676)</u>	<u>(8,954)</u>	<u>(4,318)</u>	<u>3,922</u>	<u>(3,081)</u>	<u>(6,760)</u>
Cash and investments - ending	<u>\$ (98,802)</u>	<u>\$ 4,051</u>	<u>\$ 13,502</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,190</u>	<u>\$ 3,922</u>	<u>\$ 14,354</u>	<u>\$ (6,760)</u>

GREENFIELD-CENTRAL COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2010
 (Continued)

	Improving Teaching Quality No Child Left Title II, Part A	Improving Teaching Quality	Title II Part B Math and Science Partnership	ARRA Fiscal Stabilization Education	ARRA Title I Grants to LEAs	ARRA Special Education Part B	ARRA Special Education Part B Preschool	ARRA GCSC Stimulus IDEA Part B	ARRA GCSC Stimulus Preschool
Cash and investments - beginning	\$ 76,444	\$ -	\$ 126,869	\$ 2,142,159	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	101,709	64,954	924,433	73,125	2,323,659	134,143	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	-	101,709	64,954	924,433	73,125	2,323,659	134,143	-	-
Disbursements:									
Current:									
Instruction	69,435	98,825	79,839	2,105,797	37,712	1,731,427	69,126	559,679	19,761
Support services	7,009	4,996	-	960,795	3,496	15,203	14,059	6,986	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	76,444	103,821	79,839	3,066,592	41,208	1,746,630	83,185	566,665	19,761
Excess (deficiency) of receipts over disbursements	(76,444)	(2,112)	(14,885)	(2,142,159)	31,917	577,029	50,958	(566,665)	(19,761)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	566,105	-
Transfers out	-	-	-	-	-	(566,105)	-	-	-
Total other financing sources (uses)	-	-	-	-	-	(566,105)	-	566,105	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(76,444)	(2,112)	(14,885)	(2,142,159)	31,917	10,924	50,958	(560)	(19,761)
Cash and investments - ending	\$ -	\$ (2,112)	\$ 111,984	\$ -	\$ 31,917	\$ 10,924	\$ 50,958	\$ (560)	\$ (19,761)

GREENFIELD-CENTRAL COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2010
 (Continued)

	Federal Tax Withholding	Social Security Withholding	State Tax Withholding	County Tax Withholding	Teachers Retirement	PERF	Anthem Blue Cross Blue Shield	Annuities	Garnishments
Cash and investments - beginning	\$ 281	\$ (46)	\$ 78,464	\$ 27,478	\$ 2,365	\$ 17,793	\$ 11,502	\$ -	\$ 37
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other	2,315,717	2,021,716	876,836	314,317	10,612	76,278	1,780,673	588,392	20,170
Total receipts	2,315,717	2,021,716	876,836	314,317	10,612	76,278	1,780,673	588,392	20,170
Disbursements:									
Current:									
Instruction	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	2,315,713	2,021,670	876,068	312,325	9,628	74,461	1,627,034	588,392	20,196
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	2,315,713	2,021,670	876,068	312,325	9,628	74,461	1,627,034	588,392	20,196
Excess (deficiency) of receipts over disbursements	4	46	768	1,992	984	1,817	153,639	-	(26)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
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	4	46	768	1,992	984	1,817	153,639	-	(26)
Cash and investments - ending	\$ 285	\$ -	\$ 79,232	\$ 29,470	\$ 3,349	\$ 19,610	\$ 165,141	\$ -	\$ 11

GREENFIELD-CENTRAL COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2010
 (Continued)

	IASP	United Way	Classroom Teachers Association	Reimbursement Accounts	AFLAC	American Fidelity	Beverage Contract	Fringe Benefit	Totals
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ 4,052	\$ 247	\$ -	\$ -	\$ 11,066,739
Receipts:									
Local sources	-	-	-	-	-	-	-	-	34,533,557
Intermediate sources	-	-	-	-	-	-	-	-	121,690
State sources	-	-	-	-	-	-	-	-	25,096,777
Federal sources	-	-	-	-	-	-	-	-	8,311,522
Interfund loans	-	-	-	-	-	-	-	-	5,800,000
Other	1,014	520	97,669	183,393	13,505	182,132	100,000	3,318	8,627,020
Total receipts	1,014	520	97,669	183,393	13,505	182,132	100,000	3,318	82,490,566
Disbursements:									
Current:									
Instruction	-	-	-	-	-	-	-	-	24,060,789
Support services	-	-	-	-	-	-	-	-	18,685,479
Noninstructional services	-	-	-	-	-	-	-	-	2,194,544
Facilities acquisition and construction	-	-	-	-	-	-	-	-	3,221,450
Debt services	-	-	-	-	-	-	-	-	8,154,529
Nonprogrammed charges	1,014	520	97,669	183,393	14,396	167,414	100,000	3,318	10,882,628
Interfund loans	-	-	-	-	-	-	-	-	5,800,000
Total disbursements	1,014	520	97,669	183,393	14,396	167,414	100,000	3,318	72,999,419
Excess (deficiency) of receipts over disbursements	-	-	-	-	(891)	14,718	-	-	9,491,147
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	939,024
Sale of capital assets	-	-	-	-	-	-	-	-	28,000
Transfers in	-	-	-	-	-	-	-	-	1,104,227
Transfers out	-	-	-	-	-	-	-	-	(1,104,227)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	967,024
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	-	(891)	14,718	-	-	10,458,171
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ 3,161	\$ 14,965	\$ -	\$ -	\$ 21,524,910

GREENFIELD-CENTRAL COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2011

	General	Debt Service	Retirement/ Severance Bond Debt Service	Capital Projects	School Transportation	School Bus Replacement	Rainy Day	Construction	School Lunch
Cash and investments - beginning	\$ 2,818,801	\$ 7,204,591	\$ 307,514	\$ 6,082,783	\$ 948,192	\$ 628,865	\$ -	\$ 939,024	\$ 335,422
Receipts:									
Local sources	490,825	9,763,335	533,083	4,991,911	1,596,971	691,965	-	-	1,251,959
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	25,706,359	-	-	-	-	-	-	-	22,913
Federal sources	-	-	-	-	-	-	-	-	589,771
Interfund loans	2,000,000	-	-	2,000,000	-	-	-	-	-
Other	-	-	-	63,675	-	-	-	-	-
Total receipts	<u>28,197,184</u>	<u>9,763,335</u>	<u>533,083</u>	<u>7,055,586</u>	<u>1,596,971</u>	<u>691,965</u>	<u>-</u>	<u>-</u>	<u>1,864,643</u>
Disbursements:									
Current:									
Instruction	13,857,504	-	-	-	-	-	-	-	-
Support services	9,109,006	-	-	2,639,996	1,555,850	560,734	-	-	20,286
Noninstructional services	292,972	-	-	-	-	-	-	-	1,905,397
Facilities acquisition and construction	-	-	-	5,360,000	-	-	-	939,024	-
Debt services	-	10,153,202	535,029	-	-	-	-	-	-
Nonprogrammed charges	2,931,757	-	-	-	-	-	-	-	-
Interfund loans	2,000,000	-	-	2,000,000	-	-	-	-	-
Total disbursements	<u>28,191,239</u>	<u>10,153,202</u>	<u>535,029</u>	<u>9,999,996</u>	<u>1,555,850</u>	<u>560,734</u>	<u>-</u>	<u>939,024</u>	<u>1,925,683</u>
Excess (deficiency) of receipts over disbursements	<u>5,945</u>	<u>(389,867)</u>	<u>(1,946)</u>	<u>(2,944,410)</u>	<u>41,121</u>	<u>131,231</u>	<u>-</u>	<u>(939,024)</u>	<u>(61,040)</u>
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	4,779	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	3,825	-	1,550,000	-	-
Transfers out	-	(1,576,755)	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>4,779</u>	<u>(1,576,755)</u>	<u>-</u>	<u>-</u>	<u>3,825</u>	<u>-</u>	<u>1,550,000</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>10,724</u>	<u>(1,966,622)</u>	<u>(1,946)</u>	<u>(2,944,410)</u>	<u>44,946</u>	<u>131,231</u>	<u>1,550,000</u>	<u>(939,024)</u>	<u>(61,040)</u>
Cash and investments - ending	<u>\$ 2,829,525</u>	<u>\$ 5,237,969</u>	<u>\$ 305,568</u>	<u>\$ 3,138,373</u>	<u>\$ 993,138</u>	<u>\$ 760,096</u>	<u>\$ 1,550,000</u>	<u>\$ -</u>	<u>\$ 274,382</u>

GREENFIELD-CENTRAL COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2011
 (Continued)

	Textbook Rental	Levy Excess	Joint Services and Supply Special Education Cooperative	Joint Services Alternative Education	Joint Services Preschool	Joint Services Capital Projects	Educational License Plates	Alternative Education	Donations Gifts and Trusts
Cash and investments - beginning	\$ 71,883	\$ -	\$ 619,119	\$ 28,718	\$ (138,488)	\$ 407,967	\$ 1,350	\$ 62,331	\$ 143,681
Receipts:									
Local sources	299,345	65,496	6,232,283	48,987	1,019,428	358,778	-	-	173,563
Intermediate sources	-	-	-	-	-	-	825	-	-
State sources	91,181	-	-	-	-	-	-	11,938	-
Federal sources	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	<u>390,526</u>	<u>65,496</u>	<u>6,232,283</u>	<u>48,987</u>	<u>1,019,428</u>	<u>358,778</u>	<u>825</u>	<u>11,938</u>	<u>173,563</u>
Disbursements:									
Current:									
Instruction	-	-	4,197,086	47,955	498,840	-	-	-	63,199
Support services	336,731	-	1,829,505	19,693	392,277	766,745	-	20,670	74,389
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	<u>336,731</u>	<u>-</u>	<u>6,026,591</u>	<u>67,648</u>	<u>891,117</u>	<u>766,745</u>	<u>-</u>	<u>20,670</u>	<u>137,588</u>
Excess (deficiency) of receipts over disbursements	<u>53,795</u>	<u>65,496</u>	<u>205,692</u>	<u>(18,661)</u>	<u>128,311</u>	<u>(407,967)</u>	<u>825</u>	<u>(8,732)</u>	<u>35,975</u>
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	26,755	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>26,755</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>80,550</u>	<u>65,496</u>	<u>205,692</u>	<u>(18,661)</u>	<u>128,311</u>	<u>(407,967)</u>	<u>825</u>	<u>(8,732)</u>	<u>35,975</u>
Cash and investments - ending	<u>\$ 152,433</u>	<u>\$ 65,496</u>	<u>\$ 824,811</u>	<u>\$ 10,057</u>	<u>\$ (10,177)</u>	<u>\$ -</u>	<u>\$ 2,175</u>	<u>\$ 53,599</u>	<u>\$ 179,656</u>

GREENFIELD-CENTRAL COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2011
 (Continued)

	World Language	High Ability	Childrens Theater	Medicaid Reimbursement	Cultural Arts	Non-English Speaking Programs P.L. 273-1999	School Technology	OSS	Drivers Education
Cash and investments - beginning	\$ 7,625	\$ 10,022	\$ 21,365	\$ 1,568	\$ 203,714	\$ 1,296	\$ 51,151	\$ 15,305	\$ 35,725
Receipts:									
Local sources	-	-	20,516	-	-	230	41,703	20,439	23,215
Intermediate sources	-	-	-	-	100,000	-	-	-	-
State sources	-	44,723	-	-	-	1,488	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	-	44,723	20,516	-	100,000	1,718	41,703	20,439	23,215
Disbursements:									
Current:									
Instruction	-	37,007	21,358	-	-	252	-	78,143	34,717
Support services	-	-	-	1,568	58,858	1,513	59,839	262	317
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	-	37,007	21,358	1,568	58,858	1,765	59,839	78,405	35,034
Excess (deficiency) of receipts over disbursements	-	7,716	(842)	(1,568)	41,142	(47)	(18,136)	(57,966)	(11,819)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
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	-	7,716	(842)	(1,568)	41,142	(47)	(18,136)	(57,966)	(11,819)
Cash and investments - ending	\$ 7,625	\$ 17,738	\$ 20,523	\$ -	\$ 244,856	\$ 1,249	\$ 33,015	\$ (42,661)	\$ 23,906

GREENFIELD-CENTRAL COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2011
 (Continued)

	Insurance Refund	Dream It Do It	Dream It Do It 2010/2011	Title I PL107-110	Title I 2010/2011	Title V Part A PL 107-110	FY2009 IDEA PL 108-446	IDEA PL 101-476	FY 2011 Federal IDEA Project
Cash and investments - beginning	\$ 178,388	\$ (251)	\$ -	\$ 90,287	\$ -	\$ 23	\$ 13,908	\$ (98,802)	\$ -
Receipts:									
Local sources	686,848	254	1,000	1,838	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	173,449	-	-	663,288	3,185,634
Interfund loans	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	686,848	254	1,000	1,838	173,449	-	-	663,288	3,185,634
Disbursements:									
Current:									
Instruction	-	-	1,000	39,926	193,914	-	5,723	123,451	750,623
Support services	-	-	-	10,099	34,792	23	8,185	437,789	2,317,997
Noninstructional services	-	-	-	483	683	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	5,623	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	1,000	56,131	229,389	23	13,908	561,240	3,068,620
Excess (deficiency) of receipts over disbursements	686,848	254	-	(54,293)	(55,940)	(23)	(13,908)	102,048	117,014
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	35,994	-	-	-	-
Transfers out	-	-	-	(35,994)	(3,825)	-	-	-	-
Total other financing sources (uses)	-	-	-	(35,994)	32,169	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	686,848	254	-	(90,287)	(23,771)	(23)	(13,908)	102,048	117,014
Cash and investments - ending	\$ 865,236	\$ 3	\$ -	\$ -	\$ (23,771)	\$ -	\$ -	\$ 3,246	\$ 117,014

GREENFIELD-CENTRAL COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2011
 (Continued)

	Federal Assistance Educational Preschool Handicapped	FY 2010 Preschool	FY 2011 Preschool Project	Drug Free Schools SY 08-09	Drug Free Schools SY 09-10	Vocational and Technical Board Grants	Medicaid Reimbursement Federal	PTLW Grant	Bio-Grant SPL 06-78
Cash and investments - beginning	\$ 4,051	\$ 13,502	\$ -	\$ 4,190	\$ 3,922	\$ -	\$ 14,354	\$ -	\$ (6,760)
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	23,946	190,902	-	4,349	3,365	-	-	8,390
Interfund loans	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	-	23,946	190,902	-	4,349	3,365	-	-	8,390
Disbursements:									
Current:									
Instruction	4,051	-	39,473	-	-	9,308	-	3,412	1,629
Support services	-	37,448	135,281	4,190	6,479	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	4,051	37,448	174,754	4,190	6,479	9,308	-	3,412	1,629
Excess (deficiency) of receipts over disbursements	(4,051)	(13,502)	16,148	(4,190)	(2,130)	(5,943)	-	(3,412)	6,761
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
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	(4,051)	(13,502)	16,148	(4,190)	(2,130)	(5,943)	-	(3,412)	6,761
Cash and investments - ending	\$ -	\$ -	\$ 16,148	\$ -	\$ 1,792	\$ (5,943)	\$ 14,354	\$ (3,412)	\$ 1

GREENFIELD-CENTRAL COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2011
 (Continued)

	Improving Teaching Quality	Title II Part A	Title II Part B Math and Science Partnership	ARRA Title I Grants to LEAs	ARRA Special Education Part B	ARRA Special Education Part B Preschool	ARRA GCSC Stimulus IDEA Part B	ARRA GCSC Stimulus Preschool	Federal Tax Withholding
Cash and investments - beginning	\$ (2,112)	\$ -	\$ 111,984	\$ 31,917	\$ 10,924	\$ 50,958	\$ (560)	\$ (19,761)	\$ 285
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	21,385	56,690	-	44,296	817,297	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	2,467,309
Total receipts	21,385	56,690	-	44,296	817,297	-	-	-	2,467,309
Disbursements:									
Current:									
Instruction	13,147	68,906	111,984	87,587	678,135	16,339	175,710	-	-
Support services	6,126	5,076	-	6,195	6,417	8,625	10,048	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	1,251	-	-	-	-	2,467,845
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	19,273	73,982	111,984	95,033	684,552	24,964	185,758	-	2,467,845
Excess (deficiency) of receipts over disbursements	2,112	(17,292)	(111,984)	(50,737)	132,745	(24,964)	(185,758)	-	(536)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	122,101	19,761	-
Transfers out	-	-	-	-	(122,101)	(19,761)	-	-	-
Total other financing sources (uses)	-	-	-	-	(122,101)	(19,761)	122,101	19,761	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	2,112	(17,292)	(111,984)	(50,737)	10,644	(44,725)	(63,657)	19,761	(536)
Cash and investments - ending	\$ -	\$ (17,292)	\$ -	\$ (18,820)	\$ 21,568	\$ 6,233	\$ (64,217)	\$ -	\$ (251)

GREENFIELD-CENTRAL COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2011
 (Continued)

	Social Security Withholding	State Tax Withholding	County Tax Withholding	Teachers Retirement	PERF	Anthem Blue Cross Blue Shield	Annuities	Garnishments	IASP
Cash and investments - beginning	\$ -	\$ 79,232	\$ 29,470	\$ 3,349	\$ 19,610	\$ 165,141	\$ -	\$ 11	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other	1,645,045	827,452	340,330	10,359	76,279	1,401,734	593,918	26,076	1,014
Total receipts	1,645,045	827,452	340,330	10,359	76,279	1,401,734	593,918	26,076	1,014
Disbursements:									
Current:									
Instruction	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	1,645,218	829,906	336,133	9,727	74,469	1,537,084	593,918	26,076	1,014
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	1,645,218	829,906	336,133	9,727	74,469	1,537,084	593,918	26,076	1,014
Excess (deficiency) of receipts over disbursements	(173)	(2,454)	4,197	632	1,810	(135,350)	-	-	-
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
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	(173)	(2,454)	4,197	632	1,810	(135,350)	-	-	-
Cash and investments - ending	\$ (173)	\$ 76,778	\$ 33,667	\$ 3,981	\$ 21,420	\$ 29,791	\$ -	\$ 11	\$ -

GREENFIELD-CENTRAL COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2011
 (Continued)

	United Way	Classroom Teachers Association	Health Savings Account	Reimbursement Accounts	AFLAC	American Fidelity	Beverage Contract	Fringe Benefit	Totals
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ 3,161	\$ 14,965	\$ -	\$ -	\$ 21,524,910
Receipts:									
Local sources	-	-	-	-	-	-	-	-	28,313,972
Intermediate sources	-	-	-	-	-	-	-	-	100,825
State sources	-	-	-	-	-	-	-	-	25,878,602
Federal sources	-	-	-	-	-	-	-	-	5,782,762
Interfund loans	-	-	-	-	-	-	-	-	4,000,000
Other	1,773	119,952	71,110	187,162	11,646	184,597	100,000	6,844	8,136,275
Total receipts	1,773	119,952	71,110	187,162	11,646	184,597	100,000	6,844	72,212,436
Disbursements:									
Current:									
Instruction	-	-	-	-	-	-	-	-	21,160,379
Support services	-	-	-	-	-	-	-	-	20,483,009
Noninstructional services	-	-	-	-	-	-	-	-	2,199,535
Facilities acquisition and construction	-	-	-	-	-	-	-	-	6,299,024
Debt services	-	-	-	-	-	-	-	-	10,688,231
Nonprogrammed charges	1,773	119,952	71,110	187,162	10,813	199,253	100,000	6,844	11,156,928
Interfund loans	-	-	-	-	-	-	-	-	4,000,000
Total disbursements	1,773	119,952	71,110	187,162	10,813	199,253	100,000	6,844	75,987,106
Excess (deficiency) of receipts over disbursements	-	-	-	-	833	(14,656)	-	-	(3,774,670)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	4,779
Transfers in	-	-	-	-	-	-	-	-	1,758,436
Transfers out	-	-	-	-	-	-	-	-	(1,758,436)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	4,779
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	-	833	(14,656)	-	-	(3,769,891)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ 3,994	\$ 309	\$ -	\$ -	\$ 17,755,019

GREENFIELD-CENTRAL COMMUNITY SCHOOL CORPORATION
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF CAPITAL ASSETS
 June 30, 2011

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

<u>Primary Government</u>	<u>Ending Balance</u>
School assets:	
Capital assets, not being depreciated:	
Land	\$ 500,000
Buildings	97,321,760
Improvements other than buildings	1,766,363
Machinery and equipment	<u>145,496</u>
Total governmental activities, capital assets not being depreciated	<u><u>\$ 99,733,619</u></u>

GREENFIELD-CENTRAL COMMUNITY SCHOOL CORPORATION
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF LONG-TERM DEBT
 June 30, 2011

The School Corporation has entered into the following debt:

Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
School debt:		
Capital leases:		
Lease Holding	\$ 156,777,500	\$ 10,610,000
Notes and Loans Payable	169,690	118,611
General obligation bonds:		
Pension Debt	1,470,000	524,424
Qualified School Construction Bond (QSCB)	<u>889,000</u>	<u>75,919</u>
Total School Debt	<u>\$ 159,306,190</u>	<u>\$ 11,328,954</u>

GREENFIELD-CENTRAL COMMUNITY SCHOOL CORPORATION
AUDIT RESULTS AND COMMENTS

OVERDRAWN FUND BALANCES (Applies to the Corporation)

The fund balances of the following funds were overdrawn at the end of the school year as follows:

Fund	2009-2010	2010-2011
Joint Services Preschool	\$ (138,488)	\$ (10,177)
OSS	-	(42,661)
Dream It Do It	(251)	-
Federal Tax Withholding	-	(251)
Social Security Withholding	-	(173)

The remaining funds with negative balances presented on the financial statement are for federally funded programs in which the School Corporation is required to incur the expense and then request reimbursement from the pass-through agency.

The fund balance of any fund may not be reduced below zero. Routinely overdrawn funds could be an indicator of serious financial problems which should be investigated by the governmental unit. (Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, Chapter 9)

OUTSIDE ORGANIZATIONS (Applies to Maxwell Intermediate School)

Financial records indicate that monies for a PTO Holding Account were accounted for in the Extra-Curricular Account.

IC 20-41-1-7 states in part: "The treasurer has charge of the custody and disbursement of any funds . . . incurred in conducting any athletic, social, or other school function (other than functions conducted solely by any organization of parents and teachers) . . ."Therefore, activities and organizations which are not extra-curricular in nature should be responsible for their own accounting and cash handling systems. The extra-curricular account should not collect, receipt, remit, or disburse outside organization's monies. (Accounting and Uniform Compliance Guidelines Manual for Extra-Curricular Accounts, Chapter 1)

SUPPLEMENTAL AUDIT OF
FEDERAL AWARDS



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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

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

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

Compliance

We have audited the compliance of the Greenfield-Central Community School Corporation (School Corporation) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement that are applicable to each of its major federal program(s) for the years ended June 30, 2010 and 2011. 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, 2010 and 2011. The results of our auditing procedures also disclosed other instances of noncompliance with those requirements which are required to be reported in accordance with OMB Circular A-133 and which are described in the accompanying Schedule of Findings and Questioned Costs as items 2011-1 and 2011-2.

Internal Control Over Compliance

Management of the School Corporation is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the School Corporation's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the School Corporation's internal control over compliance.

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

Our consideration of internal control over compliance was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over compliance that might be significant deficiencies or material weaknesses and therefore, there is no assurance that all deficiencies, significant deficiencies, or material weaknesses have been identified. However, as discussed below, we identified certain deficiencies in internal control over compliance that we consider to be material weaknesses and other deficiencies that we consider to be significant deficiencies.

A deficiency in 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 and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. We consider the deficiencies in internal control over compliance described in the accompanying Schedule of Findings and Questioned Costs as item 2011-2 to be material weaknesses.

A significant deficiency in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiencies in internal control over compliance described in the accompanying Schedule of Findings and Questioned Costs as item 2011-1, to be significant deficiencies.

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

This report is intended solely for the information and use of the School Corporation's management, School Board, others within the entity, 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 11, 2012

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SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

The Schedule of Expenditures of Federal Awards and accompanying notes presented were approved by management of the School Corporation. The schedule and notes are presented as intended by the School Corporation.

GREENFIELD-CENTRAL COMMUNITY SCHOOL CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For The Years Ended June 30, 2010 and 2011

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 06-30-10	Total Federal Awards Expended 06-30-11
U.S. DEPARTMENT OF AGRICULTURE				
Pass-Through Indiana Department of Education				
Child Nutrition Cluster				
School Breakfast Program	10.553	2009-2010	\$ 24,169	\$ 24,516
National School Lunch Program	10.555	2009-2011	<u>628,910</u>	<u>661,569</u>
Total for cluster and federal grantor agency			<u>653,079</u>	<u>686,085</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			
		09-3125	61,080	-
		10-3125	265,488	56,131
		11-3125	<u>-</u>	<u>233,214</u>
Total for program			<u>326,568</u>	<u>289,345</u>
ARRA - Title I Grants to Local Educational Agencies, Recovery Act	84.389			
		10-3125	41,208	-
		11-3125	<u>-</u>	<u>95,033</u>
Total for program			<u>41,208</u>	<u>95,033</u>
Total for cluster			<u>367,776</u>	<u>384,378</u>
Special Education Cluster				
Special Education - Grants to States	84.027			
		14208-027-PY02	25,730	-
		14209-027-PY02	531,921	13,908
		14210-027-PN01	2,963,817	561,240
		14211-027-PN01	<u>-</u>	<u>3,068,620</u>
Total for program			<u>3,521,468</u>	<u>3,643,768</u>
Special Education - Preschool Grants	84.173			
		45709-027-PY02	27,041	4,051
		45710-027-PN01	139,733	37,448
		45711-027-PN01	-	174,754
		45708-027-PY02	<u>6,676</u>	<u>-</u>
Total for program			<u>173,450</u>	<u>216,253</u>
ARRA - Special Education - Grants to States, Recovery Act	84.391			
		ARRA 33310-027-SN01	1,746,630	684,552
		ARRA-GC IDEA	<u>566,665</u>	<u>185,758</u>
Total for program			<u>2,313,295</u>	<u>870,310</u>
ARRA - Special Education - Preschool Grants, Recovery Act	84.392			
		ARRA - 44410-027-SN01	83,185	24,964
		ARRA-GC-PS	<u>19,761</u>	<u>-</u>
Total for program			<u>102,946</u>	<u>24,964</u>
Total for cluster			<u>6,111,159</u>	<u>4,755,295</u>
State Fiscal Stabilization Fund Cluster				
ARRA - State Fiscal Stabilization Fund (SFSF) - Education State Grants, Recovery Act	84.394			
		10-3125	<u>3,066,592</u>	<u>-</u>
Total for cluster			<u>3,066,592</u>	<u>-</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, 2010 and 2011
(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 06-30-10	Total Federal Awards Expended 06-30-11
<u>U.S. DEPARTMENT OF EDUCATION (continued)</u>				
Pass-Through Indiana Department of Workforce Development Career and Technical Education - Basic Grants to States	84.048	PLTW Bio-Med	- <u>17,963</u>	3,412 <u>1,629</u>
Total for program			<u>17,963</u>	<u>5,041</u>
Pass-Through Indiana Department of Education Safe and Drug-Free Schools and Communities-State Grants	84.186	07-3125 08-3125 10-3125	8,954 4,319 <u>-</u>	4,190 <u>6,479</u>
Total for program			<u>13,273</u>	<u>10,669</u>
Pass-Through Indiana Department of Workforce Development Tech-Prep Education	84.243	FY 2010-11	<u>-</u>	<u>9,308</u>
Pass-Through Indiana Department of Education State Grants For Innovative Programs	84.298	07-3125	<u>3,104</u>	<u>23</u>
Mathematics and Science Partnerships	84.366	ISMAART	<u>79,839</u>	<u>111,984</u>
Improving Teacher Quality State Grants	84.367	08-3125 09-3125 10-3125	76,444 103,821 <u>-</u>	- 19,273 <u>73,982</u>
Total for program			<u>180,265</u>	<u>93,255</u>
Total for federal grantor agency			<u>9,839,971</u>	<u>5,369,953</u>
<u>U.S. DEPARTMENT OF HOMELAND SECURITY</u>				
Pass-Through Indiana Department of Homeland Security Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	059-UY2CP-00	<u>226</u>	<u>-</u>
Total for federal grantor agency			<u>226</u>	<u>-</u>
Total federal awards expended			<u>\$ 10,493,276</u>	<u>\$ 6,056,038</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

Note 1. 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 cash and investment basis of accounting used in the preparation of the financial statement. Accordingly, the amount of federal awards expended is based on when the disbursement related to the award occurs except when the federal award is received on a reimbursement basis. In these instances the federal awards are considered expended when the reimbursement is received.

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 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.

Note 2. Subrecipients

Of the federal expenditures presented in the schedule, the School Corporation provided federal awards to subrecipients as follows for the years ended June 30, 2010 and 2011:

Program Title	Federal CFDA Number	2010	2011
Special Education - Grants to States, Recovery Act	84.391	\$ 1,341,540	\$ 593,650
Special Education - Preschool Grants, Recovery Act	84.392	36,967	-

Note 3. Noncash Assistance

The School Corporation expended the following amount of noncash assistance for the years ending June 30, 2010 and 2011. This noncash assistance is also included in the federal expenditures presented in the schedule.

Program Title	Federal CFDA Number	2010	2011
National School Lunch Program	10.555	\$ 82,109	\$ 96,314

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

Section I – Summary of Auditor's Results

Financial Statement:

Type of auditor's report issued:	Unqualified
Internal control over financial reporting:	
Material weaknesses identified?	no
Significant deficiency identified?	none reported
Noncompliance material to financial statement noted?	no

Federal Awards:

Internal control over major programs:	
Material weaknesses identified?	yes
Significant deficiency identified?	yes
Type of auditor's report issued on compliance for major programs:	Unqualified
Any audit findings disclosed that are required to be reported in accordance with section 510(a) of Circular A-133?	yes

Identification of Major Programs:

Name of Federal Program or Cluster

Child Nutrition Cluster
Special Education Cluster
Title I, Part A Cluster
State Fiscal Stabilization Fund 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.

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

Section III – Federal Award Findings and Questioned Costs

FINDING 2011-1 - CASH MANAGEMENT

Federal Agency: U.S. Department of Education
Federal Program: Title I, Part A Cluster
CFDA Number: 84.010, 84.389
Federal Award Number and Year (or Other Identifying Number): 09-3125, 10-3125, 10-3125 (ARRA)
Pass-Through Entity: Indiana Department of Education

Amounts received by the School Corporation for the Title I Grants were drawn down in advance during the 2009-10 school year. School Corporation Officials are required to review needs and draw funds as needed in accordance with federal guidelines. The drawdown requests are included in the applications for grant funds. The cash balance of the grant exceeded the allowable cash balance based on estimated future requirements for eight of the twelve months during the audit period. The cash balance of the grant at June 30, 2010, as reported on the fourth quarter report submitted to the Indiana Department of Education, was \$90,287 for the regular Title I funds and \$31,917 for the Title I Stimulus funds, which was approximately 25 percent of the total grant awarded during the audit period for the regular Title I funds and 44 percent of the Title I Stimulus funds. The estimated cash needs in the few months subsequent to the audit period did not substantiate the need for this amount of cash. Cash drawdown requests were not revised to ensure there would not be excess cash on hand.

34 CFR 80.20(b)(7) states:

"Procedures for minimizing the time elapsing between the transfer of funds from the U.S. Treasury and disbursement by grantees and subgrantees must be followed whenever advance payment procedures are used. Grantees must establish reasonable procedures to ensure the receipt of reports on subgrantees' cash balances and cash disbursements in sufficient time to enable them to prepare complete and accurate cash transactions reports to the awarding agency. When advances are made by letter-of-credit or electronic transfer of funds methods, the grantee must make drawdowns as close as possible to the time of making disbursements. Grantees must monitor cash drawdowns by their subgrantees to assure that they conform substantially to the same standards of timing and amount as apply to advances to the grantees."

Failure to comply with cash management requirements could cause the School Corporation to be deemed ineligible to receive federal funds in the future.

We recommended School Corporation Officials develop and implement procedures and controls to ensure that the time between the receipt and disbursement of federal funds is minimized.

FINDING 2011-2 - SUBRECIPIENT MONITORING

Federal Agency: U.S. Department of Education
Federal Program: Special Education Cluster
CFDA Number: 84.391, 84.392
Federal Award Number and Year (or Other Identifying Number): ARRA 33310-027-SN01, ARRA 44410-027-SN01,
Pass-Through Entity: Indiana Department of Education

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

The Greenfield-Central School Corporation in conjunction with Hancock-South Madison Joint Services failed to provide information to document the monitoring of the subrecipients for the ARRA Special Education funds for both audit years. During the audit period a total of \$1,972,157 in ARRA Special Education funds were passed through to subrecipients and the school could not provide any documentation that those funds were monitored.

Circular A-133, Section .400(d) states:

"A pass-through entity shall perform the following for the Federal awards it makes:

- (1) Identify Federal awards made by informing each subrecipient of CFDA title and number, award name and number, award year, if the award is R & D, and name of Federal agency. When some of this information is not available, the pass-through entity shall provide the best information available to describe the Federal award.
- (2) Advise subrecipients of requirements imposed on them by Federal laws, regulations, and the provisions of contracts or grant agreements as well as any supplemental requirements imposed by the pass-through entity.
- (3) Monitor the activities of subrecipients as necessary to ensure that Federal awards are used for authorized purposes in compliance with laws, regulations, and the provisions of contracts or grant agreements and that performance goals are achieved.
- (4) Ensure that subrecipients expending \$500,000 or more in Federal awards during the subrecipient's fiscal year have met the audit requirements of this part for that fiscal year.
- (5) Issue a management decision on audit findings within six months after receipt of the subrecipient's audit report and ensure that the subrecipient takes appropriate and timely corrective action.
- (6) Consider whether subrecipient audits necessitate adjustment of the pass-through entity's own records.
- (7) Require each subrecipient to permit the pass-through entity and auditors to have access to the records and financial statements as necessary for the pass-through entity to comply with this part."

The lack of monitoring of subrecipient funds increases the risk that those federal funds will be spent on unallowable activities.

We recommended School Corporation Officials develop and implement procedures and controls to ensure that funds passed through to subrecipients are appropriately monitored.

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

No matters are reportable.



December 22, 2011

Corrective Action Plan

Finding 2011-1 - Cash Management

Federal Agency:	U.S. Department of Education
Federal Program:	Title I Cluster
CFDA Number:	84.010, 84.389
Auditee Contact Person:	Tony Zurwell
Title of Contact person:	Business Manager
Completion Date:	Corrective Action implemented prior to Exit Conference

It is understood that distribution of Title I funds are no longer based on a drawdown method, but rather a reimbursement basis. As such, we should not have excess cash on hand in these funds. We have communicated to the appropriate employees the situation, and while it currently does not exist, Greenfield-Central Community School Corporation will provide sufficient controls to assure that it does not occur again.

Finding 2011-2 Subrecipient Monitoring

Federal Agency:	U.S. Department of Education
Federal Program:	Special Education Cluster
CFDA Number:	84.391, 84.392
Auditee Contact Person:	Tony Zurwell
Title of Contact person:	Business Manager
Completion Date:	Corrective Action implemented prior to Exit Conference

During this audit period, Greenfield-Central Community School Corporation (G-C CSC) was the LEA (Local Education Agency) for the HMSES (Hancock Madison Shelby Educational Services) Special Needs Cooperative. This cooperative is comprised of all four (4) Hancock County school districts and two (2) other school districts that are immediately north and south of Hancock County. The federal Stimulus Grants created a situation where HMSES administered two federal awards; although, as the LEA, the accounting for the grants was performed on G-G CSC systems in regards to receipting and disbursing funds for the grants. It should be noted that HMSES has successfully reorganized as an independent entity and G-C CSC is no longer the LEA for the special needs cooperative. Greenfield-Central Community School Corporation is aware of their obligations in regards to subrecipients of federal awards; however, with HMSES providing the administration and reporting for these two (2) grants there was confusion as to which entity would perform the subrecipient duties. As we are no longer the LEA, this confusion will not exist in the future; although, we will review our obligations in regards to subrecipient monitoring to make sure we are in compliance. We will also share with HMSES administration the audit findings and make sure they are aware of their obligations as a stand-alone entity that oversees federal programs.

Dr. Linda C. Gellert,
Superintendent

Mrs. Ann C. Vail,
Assistant Superintendent

Mr. Tony Zurwell,
Business Manager

Dr. Christina L. Hilton
Human Resources

GREENFIELD-CENTRAL COMMUNITY SCHOOL CORPORATION
EXIT CONFERENCE

The contents of this report were discussed on January 11, 2012, with Ruthann Fisher, Treasurer; Tony Zurwell, Business Manager; Dr. Linda Gellert, Superintendent of Schools; Retta Livengood, President of School Board; Karen Niemeier, Executive Director of HMSES; and Kaitlyn Veach, Treasurer of HMSES. The Official Response has been made a part of this report and may be found on pages 51 and 52.

OFFICIAL RESPONSE

January 19, 2012

State Board of Accounts
302 West Washington Street
Room E 418
Indianapolis, IN 46204-2765

RE: Exit Audit Conference January 11, 2012

Dear State Board of Accounts:

This letter will serve as an Official Response to the Audit Comments noted in our Exit Conference on January 11, 2012.

Corporate Audit Comments

1. **Comment:** The cash balance of the following funds were overdrawn at the end of the school year as follows---

Joint Services Preschool 2009-10: (-\$138,488); 2010-11: (-\$10,177)
OSS (Out of School Suspension) 2010-11: (-\$42,661)
Dream It Do It 2009-10 (-\$251)
Federal Tax Withholding 2010-11 (-\$251)
Social Security Withholding 2010-11 (-\$173)

Response: The Joint Service Preschool fund was a legacy repository where several school districts belonging to a Special Education Cooperative collected resources to fund a preschool program. Greenfield-Central Schools was the LEA (Local Education Agency) for the Special Education Cooperative, so the fund's accounting was performed on our systems. Other than assuring payment of Greenfield-Central's portion of the program, we had little control over cash balance other than communicating the cash situation to the administration of the Special Education Cooperative. We are no longer the LEA for the Special Education Cooperative, so this situation will not exist in the future.

The OSS fund is similar in that it supported a cooperative program financed by multiple member school districts of which Greenfield-Central Schools was the LEA. This fund supported an out of school suspension alternative program that has been discontinued in part due to financial difficulties. This fund needs additional financial support before it can be closed with a zero balance; however, until the sources of this support are determined, we need to continue track the true financial situation and the specific transactions that created it.

The Dream It Do It fund tracks a grant that supports increasing awareness of manufacturing careers. Revenue of July 2010 lagged an expenditure in June 2010 creating the negative situation. We had expected to receive the revenue earlier; however, did not, and decided against co-mingling fund resources to correct a short-term situation.

The two Withholding funds are clearing accounts where payroll obligations are held until payment is made. An employee was overpaid in June 2011 and the check was voided and reissued at a lower amount. As this was the last pay of the second quarter of the year, the adjustment had to be made on our 941 (Quarterly Federal Tax Return) and a check issued to us by the US Treasury Department for our overpayment. Until we received that check, these two holding accounts reflected the difference in deduction amounts between the voided check and the corrected one.

2. **Comment:** Financial records indicate that monies for a PTO Holding Account were accounted for in the Extra-Curricular Accounts.

Response: This comment is specific to one of our Intermediate Schools. The situation has been corrected and the appropriate staff made aware that no outside organization, regardless of its affiliation to the schools, is to have accounting of its activities conducted by the school. In the future we will remind our school administrators and building treasurers that this should never take place, and that outside organizations need to conduct their own accounting of their finances.

Sincerely,



Tony Zurwell
Business Manager

cc: Dr. Linda Gellert, Superintendent
Mrs. Ruth Ann Fisher, Treasurer

TZ/tz