

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

FINANCIAL STATEMENT AND
FEDERAL SINGLE AUDIT REPORT
OF

GREENWOOD COMMUNITY SCHOOL CORPORATION
JOHNSON COUNTY, INDIANA

July 1, 2010 to June 30, 2012



FILED
03/15/2013

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Randall A. Burns	07-01-10 to 06-30-13
Superintendent of Schools	David E. Edds	07-01-10 to 06-30-13
President of the School Board	Joseph W. Farley	07-01-10 to 06-30-13



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statement of the Greenwood Community School Corporation (School Corporation), for the period of July 1, 2010 to June 30, 2012. This financial statement is the responsibility of the School Corporation's management. Our responsibility is to express an opinion on this 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 effects on the financial statement of the variances between these regulatory accounting practices and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material. The basis of accounting noted above is a different basis than that used in the prior period.

In our opinion, because of the matter discussed in the preceding paragraph, the financial statement referred to above does not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position and results of operations of the School Corporation for the period of July 1, 2010 to June 30, 2012.

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 period of July 1, 2010 to June 30, 2012, on the basis of accounting described in Note 1.

INDEPENDENT AUDITOR'S REPORT
(Continued)

In accordance with Government Auditing Standards, we have also issued a report dated February 12, 2013, 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.

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 is the responsibility of management and was derived from and relates directly to the underlying accounting and other reports used to prepare the financial statement. The information has been subjected to the auditing procedures applied in the audit of the financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statement or to the financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards 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, as listed in the Table of Contents, are presented for additional analysis and are not a required part of the financial statement. They 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.



Bruce Hartman
State Examiner

February 12, 2013



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REPORT ON INTERNAL CONTROL OVER 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 GREENWOOD COMMUNITY
SCHOOL CORPORATION, JOHNSON COUNTY, INDIANA

We have audited the financial statement of the Greenwood Community School Corporation (School Corporation), for the period of July 1, 2010 to June 30, 2012, and have issued our report thereon dated February 12, 2013, wherein we noted the School Corporation followed accounting practices the Indiana State Board of Accounts prescribes rather than accounting principles generally accepted in the United States of America. 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

Management of the School Corporation is responsible for establishing and maintaining effective 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.

Our consideration of the internal control over financial reporting was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses and therefore, there can be no assurance that all deficiencies, significant deficiencies, or material weaknesses have been identified. However, as described in the accompanying Schedule of Findings and Questioned Costs, we identified certain deficiencies in internal control over financial reporting that we consider to be material weaknesses and other deficiencies that we consider to be significant deficiencies.

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. We consider the deficiencies described in the accompanying Schedule of Findings and Questioned Costs as item 2012 -1 to be material weaknesses.

A significant deficiency is a deficiency or combination of deficiencies in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the deficiency described in the accompanying Schedule of Findings and Questioned Costs as item 2012-1 to be a significant deficiency.

REPORT ON INTERNAL CONTROL OVER 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 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.



Bruce Hartman
State Examiner

February 12, 2013

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.

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GREENWOOD COMMUNITY SCHOOL CORPORATION
 STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Years Ended June 30, 2011 and 2012

	Investments 07-01-10	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-11	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-12
General	\$ 1,113,889	\$ 23,471,272	\$ 23,477,484	\$ 33,450	\$ 1,141,127	\$ 22,735,392	\$ 22,345,075	\$ 15,901	\$ 1,547,345
Debt Service	1,862,060	3,180,541	3,242,115	(232,292)	1,568,194	3,408,752	3,259,264	50,315	1,767,997
Retirement/Severance Bond Debt Service	79,669	679,722	635,928	-	123,463	634,966	635,485	-	122,944
Capital Projects	2,224,057	4,217,483	4,453,759	(269,008)	1,718,773	4,344,912	4,059,019	-	2,004,666
School Transportation	540,419	1,356,263	1,564,099	(164,977)	167,606	1,456,809	1,439,349	-	185,066
School Bus Replacement	213,370	355,287	262,686	4,798	310,769	191,877	451,670	-	50,976
Rainy Day	2,744,180	-	106,293	755,542	3,393,429	-	-	-	3,393,429
Retirement/Severance Bond	1,032,697	-	13,383	-	1,019,314	-	22,151	-	997,163
Construction	-	-	28,739	964,775	936,036	-	593,395	-	342,641
School Lunch	630,289	1,541,676	1,415,320	-	756,645	1,630,471	1,503,510	-	883,606
Textbook Rental	408,752	332,055	102,388	59,404	697,823	365,696	549,625	32,707	546,601
Levy Excess	-	-	-	-	-	-	-	-	-
Educational License Plates	19,327	506	-	-	19,833	506	-	-	20,339
Donations Gifts and Trust	-	-	-	-	-	125	-	-	125
GW Comm Foundation TCHR Grant 10-11	1,124	-	366	-	758	-	270	-	488
Helping Hands Grant Browning	15	-	15	-	-	-	-	-	-
Helping Hands Grant Slightom	200	-	200	-	-	-	-	-	-
Helping Hands Grant Briggs	200	-	200	-	-	-	-	-	-
Oasis Grant 2011 Adcock	-	75	75	-	-	-	-	-	-
Lilly Teacher Grant Gross-VWV	-	250	-	-	250	-	250	-	-
Target Grant 10/11 Ploutz-IC	-	700	700	-	-	-	-	-	-
Oasis Grant-Spring 2011 Adcock	-	75	-	-	75	-	75	-	-
Tabacco Cessation-2011 GMS	-	500	500	-	-	-	-	-	-
Read N Give Proj Grant GMS	-	250	-	-	250	-	250	-	-
GW Comm Foundation TCHR Grant 11-12	-	-	-	-	-	546	-	-	546
Oasis Grant Fall 2011 Adcock	-	-	-	-	-	75	75	-	-
Johnson Co Comm Fdtn Drug Educ	-	-	-	-	-	250	250	-	-
Target Grant 11/12 Ploutz-IC	-	-	-	-	-	700	700	-	-
Oasis Grant-Spring 2012 Adcock	-	-	-	-	-	75	-	-	75
Scholarship America MS Corbin	-	-	-	-	-	1,000	1,000	-	-
Donations 2008 & 2009 Pepsi-Cola	22,930	-	14,110	-	8,820	-	8,820	-	-
Donations 2010 Pepsi-Cola	20,000	-	-	-	20,000	-	2,539	-	17,461
Donations 2011 Pepsi-Cola	-	-	-	-	-	22,000	2,000	-	20,000
Basics Grant	19,047	-	4,142	-	14,905	-	1,892	-	13,013
High Ability Grant 09-10	7,693	-	7,693	-	-	-	-	-	-
High Ability Grant 10-11	-	41,149	41,149	-	-	-	-	-	-
High Ability Grant 11-12	-	-	-	-	-	39,790	34,149	-	5,641
Drug Free Comm Grant 09-10	-	-	-	-	-	-	-	-	-
Drug Free Comm Grant 10-11	-	2,567	2,567	-	-	-	-	-	-
Medicaid Reimbursement - State	3,933	14,907	-	(12,455)	6,385	18,647	-	(15,901)	9,131
Non-Eng Spkg Prog 10-11	-	22,436	22,436	-	-	-	-	-	-
Non-Eng Spkg Program 09-10	284	-	284	-	-	-	-	-	-
Non-Eng Spkg Program 11-12	-	-	-	-	-	-	-	-	(1)
School Technology	200,312	92,301	74,794	-	217,819	70,204	40,791	-	247,232
Excess PTRC Distributions	98,531	40,735	-	(139,266)	-	60,580	-	-	60,580
Title I - School Improvement	-	-	-	-	-	5,697	6,361	-	(664)
Title I 09-10	-	106,318	97,585	(8,734)	(1)	-	-	-	(1)
Title I 10-11	-	416,880	454,338	37,459	1	145,830	108,373	(37,459)	(1)
Title I 11-12	-	-	-	-	-	581,135	669,483	-	(88,348)
Medicaid Reimbursement - Federal	83,462	36,388	1,489	-	118,361	34,504	6,232	-	146,633
Title II Part A 08-10	2,586	-	2,586	-	-	-	-	-	-
Title II Part A FY 2011	-	-	-	-	-	17,014	17,643	-	(629)
Title II Part A FY 2010	-	-	-	-	-	-	6,656	-	(6,656)
Title III-LTD Eng Prof 09-10	54	1,250	1,304	-	-	-	-	-	-
Title I - Grants to LEAs	-	70,173	68,843	(1,332)	(2)	48,756	46,936	(1,818)	-
Special Education - Part B	-	42,999	33,578	(9,420)	1	47,230	47,052	(177)	2
McKinney - Vento Education for Homeless	2,972	-	2,972	-	-	-	-	-	-
Title I - ARRA School Improvement	-	-	-	-	-	-	-	-	-
Education Jobs	-	-	-	-	-	728,527	728,528	-	(1)
Payroll Withholding Clearing Account	68,793	6,278,468	6,290,496	-	56,765	5,458,739	5,453,418	-	62,086
Totals	\$ 11,400,845	\$ 42,303,226	\$ 42,424,616	\$ 1,017,944	\$ 12,297,399	\$ 42,072,408	\$ 42,063,890	\$ 43,568	\$ 12,349,485

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

GREENWOOD 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.

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. Receipts are recorded when received and disbursements are recorded when paid.

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.

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 include distributions from the State of Indiana and are 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.

GREENWOOD COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Federal sources include distributions from the federal government and are 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.

Interfund loans which include money temporarily transferred from one fund to a depleted fund for use in paying current operating expenses. Such advancement shall not be made for a period extending beyond the budget year.

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.

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, funds held temporarily for an authorized recipient and self-insurance payments.

Interfund loans which include money temporarily transferred from one fund to a depleted fund for use in paying current operating expenses. Such advancement shall not be made for a period extending beyond the budget year.

GREENWOOD COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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 or highway use taxes are received is subject to final approval by the Indiana Department of Local Government Finance.

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.

GREENWOOD COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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. 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.

Note 6. 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. Teacher's Retirement Fund

Plan Description

The Indiana Teacher's 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:

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.

Note 7. Subsequent Events

On January 27, 2013, the School Corporation issued tax anticipation warrants in the amount of \$1,116,034 for the Capital Projects Fund.

On December 18, 2012, the Board of School Trustees gave approval to proceed with expansion projects at Southwest Elementary and Westwood Elementary with costs capped at \$2,000,000 for each project. The School Corporation anticipates issuing GO Bonds for approximately \$4,000,000 in June 2013 to fund the projects.

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 approved by management of the School Corporation. It is presented as intended by the School Corporation.

GREENWOOD 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	Retirement/ Severance Bond	Construction
Cash and investments - beginning	\$ 1,113,889	\$ 1,862,060	\$ 79,669	\$ 2,224,057	\$ 540,419	\$ 213,370	\$ 2,744,180	\$ 1,032,697	\$ -
Receipts:									
Local sources	1,293,742	3,180,541	679,722	3,488,220	1,298,351	355,287	-	-	-
Intermediate sources	11	-	-	-	-	-	-	-	-
State sources	22,130,776	-	-	-	-	-	-	-	-
Federal sources	974	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	726,200	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other	45,769	-	-	3,063	57,912	-	-	-	-
Total receipts	23,471,272	3,180,541	679,722	4,217,483	1,356,263	355,287	-	-	-
Disbursements:									
Current:									
Instruction	18,032,586	-	-	1,670	-	-	-	1,500	-
Support services	5,205,292	-	-	1,174,600	1,315,965	262,686	106,293	11,883	-
Noninstructional services	239,606	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	2,292,803	-	-	-	-	28,739
Debt services	-	3,242,115	635,928	984,686	248,134	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	23,477,484	3,242,115	635,928	4,453,759	1,564,099	262,686	106,293	13,383	28,739
Excess (deficiency) of receipts over disbursements	(6,212)	(61,574)	43,794	(236,276)	(207,836)	92,601	(106,293)	(13,383)	(28,739)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	996,950
Sale of capital assets	20,995	-	-	-	-	-	-	-	-
Transfers in	12,455	81,078	2,990	80,457	62,057	7,765	755,542	-	-
Transfers out	-	(313,370)	(2,990)	(349,465)	(227,034)	(2,967)	-	-	(32,175)
Total other financing sources (uses)	33,450	(232,292)	-	(269,008)	(164,977)	4,798	755,542	-	964,775
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	27,238	(293,866)	43,794	(505,284)	(372,813)	97,399	649,249	(13,383)	936,036
Cash and investments - ending	\$ 1,141,127	\$ 1,568,194	\$ 123,463	\$ 1,718,773	\$ 167,606	\$ 310,769	\$ 3,393,429	\$ 1,019,314	\$ 936,036

GREENWOOD 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)

	School Lunch	Textbook Rental	Levy Excess	Educational License Plates	GW Comm Foundation TCHR Grant 10-11	Helping Hands Grant Browning	Helping Hands Grant Slightom	Helping Hands Grant Briggs	Oasis Grant 2011 Adcock
Cash and investments - beginning	\$ 630,289	\$ 408,752	\$ -	\$ 19,327	\$ 1,124	\$ 15	\$ 200	\$ 200	\$ -
Receipts:									
Local sources	713,441	236,922	-	-	-	-	-	-	75
Intermediate sources	-	-	-	506	-	-	-	-	-
State sources	16,007	95,133	-	-	-	-	-	-	-
Federal sources	812,228	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	1,541,676	332,055	-	506	-	-	-	-	75
Disbursements:									
Current:									
Instruction	-	-	-	-	366	15	200	200	-
Support services	45,806	102,388	-	-	-	-	-	-	75
Noninstructional services	1,259,411	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	110,103	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	1,415,320	102,388	-	-	366	15	200	200	75
Excess (deficiency) of receipts over disbursements	126,356	229,667	-	506	(366)	(15)	(200)	(200)	-
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	59,404	26,513	-	-	-	-	-	-
Transfers out	-	-	(26,513)	-	-	-	-	-	-
Total other financing sources (uses)	-	59,404	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	126,356	289,071	-	506	(366)	(15)	(200)	(200)	-
Cash and investments - ending	\$ 756,645	\$ 697,823	\$ -	\$ 19,833	\$ 758	\$ -	\$ -	\$ -	\$ -

GREENWOOD 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)

	Lilly Teacher Grant Gross-WW	Target Grant-10-11 Ploutz-IC	Oasis Grant-Spring 2011 Adcock	Tobacco Cessation 2011 GMS	Read N Give Proj Grant GMS	Donations 2008 & 2009 Pepsi-Cola	Donations 2010 Pepsi-Cola	Donations 2011 Pepsi-Cola	Basics Grant
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,930	\$ 20,000	\$ -	\$ 19,047
Receipts:									
Local sources	250	700	75	500	250	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	250	700	75	500	250	-	-	-	-
Disbursements:									
Current:									
Instruction	-	700	-	-	-	-	-	-	-
Support services	-	-	-	500	-	13,960	-	-	4,142
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	150	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	-	700	-	500	-	14,110	-	-	4,142
Excess (deficiency) of receipts over disbursements	250	-	75	-	250	(14,110)	-	-	(4,142)
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	250	-	75	-	250	(14,110)	-	-	(4,142)
Cash and investments - ending	\$ 250	\$ -	\$ 75	\$ -	\$ 250	\$ 8,820	\$ 20,000	\$ -	\$ 14,905

GREENWOOD 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)

	High Ability Grant 09-10	High Ability Grant 10-11	Drug Free Comm Grant 10-11	Medicaid Reimbursement - State	Non-Eng Spkg Program 10-11	Non-Eng Spkg Program 09-10	School Technology	Excess PTRC Distributions	Title I 09-10
Cash and investments - beginning	\$ 7,693	\$ -	\$ -	\$ 3,933	\$ -	\$ 284	\$ 200,312	\$ 98,531	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	41,149	2,567	14,907	22,436	-	-	40,735	-
Federal sources	-	-	-	-	-	-	-	-	106,318
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	92,301	-	-
Total receipts	-	41,149	2,567	14,907	22,436	-	92,301	40,735	106,318
Disbursements:									
Current:									
Instruction	7,693	41,149	2,567	-	22,436	284	-	-	84,221
Support services	-	-	-	-	-	-	74,794	-	11,992
Noninstructional services	-	-	-	-	-	-	-	-	1,372
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	7,693	41,149	2,567	-	22,436	284	74,794	-	97,585
Excess (deficiency) of receipts over disbursements	(7,693)	-	-	14,907	-	(284)	17,507	40,735	8,733
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	(12,455)	-	-	-	(139,266)	(8,734)
Total other financing sources (uses)	-	-	-	(12,455)	-	-	-	(139,266)	(8,734)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(7,693)	-	-	2,452	-	(284)	17,507	(98,531)	(1)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ 6,385	\$ -	\$ -	\$ 217,819	\$ -	\$ (1)

GREENWOOD 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)

	Title I 10-11	Medicaid Reimbursement Federal	Title II Part A 08-10	Title III-LTD Eng Prof 09-10	Title I Grants to LEAs	Special Education Part B	McKinney Vento Education for Homeless	Payroll Withholding Clearing Account	Totals
Cash and investments - beginning	\$ -	\$ 83,462	\$ 2,586	\$ 54	\$ -	\$ -	\$ 2,972	\$ 68,793	\$ 11,400,845
Receipts:									
Local sources	-	-	-	-	-	-	-	-	11,248,076
Intermediate sources	-	-	-	-	-	-	-	-	517
State sources	-	-	-	1,250	-	-	-	-	22,364,960
Federal sources	416,880	36,388	-	-	70,173	42,999	-	-	1,485,960
Temporary loans	-	-	-	-	-	-	-	-	726,200
Interfund loans	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	6,278,468	6,477,513
Total receipts	416,880	36,388	-	1,250	70,173	42,999	-	6,278,468	42,303,226
Disbursements:									
Current:									
Instruction	418,938	1,489	-	1,304	66,081	23,975	-	-	18,707,374
Support services	29,017	-	2,586	-	1,769	9,603	2,972	-	8,376,323
Noninstructional services	6,383	-	-	-	993	-	-	-	1,507,765
Facilities acquisition and construction	-	-	-	-	-	-	-	-	2,321,692
Debt services	-	-	-	-	-	-	-	-	5,110,863
Nonprogrammed charges	-	-	-	-	-	-	-	6,290,496	6,400,599
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	454,338	1,489	2,586	1,304	68,843	33,578	2,972	6,290,496	42,424,616
Excess (deficiency) of receipts over disbursements	(37,458)	34,899	(2,586)	(54)	1,330	9,421	(2,972)	(12,028)	(121,390)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	996,950
Sale of capital assets	-	-	-	-	-	-	-	-	20,995
Transfers in	42,363	-	-	-	1,818	10,185	-	-	1,142,627
Transfers out	(4,904)	-	-	-	(3,150)	(19,605)	-	-	(1,142,628)
Total other financing sources (uses)	37,459	-	-	-	(1,332)	(9,420)	-	-	1,017,944
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1	34,899	(2,586)	(54)	(2)	1	(2,972)	(12,028)	896,554
Cash and investments - ending	\$ 1	\$ 118,361	\$ -	\$ -	\$ (2)	\$ 1	\$ -	\$ 56,765	\$ 12,297,399

GREENWOOD 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, 2012

	General	Debt Service	Retirement/ Severance Bond Debt Service	Capital Projects	School Transportation	School Bus Replacement	Rainy Day	Retirement/ Severance Bond	Construction	School Lunch
Cash and investments - beginning	\$ 1,141,127	\$ 1,568,194	\$ 123,463	\$ 1,718,773	\$ 167,606	\$ 310,769	\$ 3,393,429	\$ 1,019,314	\$ 936,036	\$ 756,645
Receipts:										
Local sources	375,535	3,408,752	634,966	3,177,698	1,422,072	191,877	-	-	-	693,629
Intermediate sources	6	-	-	-	-	-	-	-	-	-
State sources	22,331,513	-	-	-	-	-	-	-	-	15,623
Federal sources	1,461	-	-	-	-	-	-	-	-	921,219
Temporary loans	-	-	-	1,157,547	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other	26,877	-	-	9,667	34,737	-	-	-	-	-
Total receipts	22,735,392	3,408,752	634,966	4,344,912	1,456,809	191,877	-	-	-	1,630,471
Disbursements:										
Current:										
Instruction	17,070,781	-	-	-	-	-	-	10,742	-	-
Support services	5,036,578	-	-	1,503,786	1,439,349	451,670	-	11,409	-	48,720
Noninstructional services	237,716	-	-	-	-	-	-	-	-	1,339,790
Facilities acquisition and construction	-	-	-	1,829,033	-	-	-	-	593,395	-
Debt services	-	3,259,264	635,485	726,200	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	115,000
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	22,345,075	3,259,264	635,485	4,059,019	1,439,349	451,670	-	22,151	593,395	1,503,510
Excess (deficiency) of receipts over disbursements	390,317	149,488	(519)	285,893	17,460	(259,793)	-	(22,151)	(593,395)	126,961
Other financing sources (uses):										
Proceeds of long-term debt	-	43,568	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	15,901	49,686	-	-	-	-	-	-	-	-
Transfers out	-	(42,939)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	15,901	50,315	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	406,218	199,803	(519)	285,893	17,460	(259,793)	-	(22,151)	(593,395)	126,961
Cash and investments - ending	\$ 1,547,345	\$ 1,767,997	\$ 122,944	\$ 2,004,666	\$ 185,066	\$ 50,976	\$ 3,393,429	\$ 997,163	\$ 342,641	\$ 883,606

GREENWOOD 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, 2012
 (Continued)

	Textbook Rental	Educational License Plates	Donations Gifts and Trust	GW Comm Foundation TCHR Grant 10-11	Helping Hands Grant Slightom	Helping Hands Grant Briggs	Oasis Grant 2011 Adcock	Lilly Teacher Grant Gross-WW	Target Grant-10-11 Ploutz-IC	Oasis Grant-Spring 2011 Adcock
Cash and investments - beginning	\$ 697,823	\$ 19,833	\$ -	\$ 758	\$ -	\$ -	\$ -	\$ 250	\$ -	\$ 75
Receipts:										
Local sources	225,949	-	125	-	-	-	-	-	-	-
Intermediate sources	-	506	-	-	-	-	-	-	-	-
State sources	139,747	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total receipts	365,696	506	125	-	-	-	-	-	-	-
Disbursements:										
Current:										
Instruction	-	-	-	270	-	-	-	250	-	-
Support services	549,625	-	-	-	-	-	-	-	-	75
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	549,625	-	-	270	-	-	-	250	-	75
Excess (deficiency) of receipts over disbursements	(183,929)	506	125	(270)	-	-	-	(250)	-	(75)
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	32,707	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	32,707	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(151,222)	506	125	(270)	-	-	-	(250)	-	(75)
Cash and investments - ending	\$ 546,601	\$ 20,339	\$ 125	\$ 488	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

GREENWOOD 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, 2012
 (Continued)

	Tobacco Cessation 2011 GMS	Read N Give Proj Grant GMS	GW Comm Foundation TCHR Grant 11-12	Oasis Grant-Fall 2011 Adcock	Johnson Co Comm Fdtn Drug Educ	Target Grant-11-12 Ploutz-IC	Oasis Grant-Spring 2012 Adcock	Scholarship America MS-Corbin	Donations 2008 & 2009 Pepsi-Cola	Donations 2010 Pepsi-Cola
Cash and investments - beginning	\$ -	\$ 250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,820	\$ 20,000
Receipts:										
Local sources	-	-	546	75	250	700	75	1,000	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	546	75	250	700	75	1,000	-	-
Disbursements:										
Current:										
Instruction	-	250	-	-	250	700	-	1,000	446	-
Support services	-	-	-	75	-	-	-	-	8,374	2,539
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	250	-	75	250	700	-	1,000	8,820	2,539
Excess (deficiency) of receipts over disbursements	-	(250)	546	-	-	-	75	-	(8,820)	(2,539)
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	-	(250)	546	-	-	-	75	-	(8,820)	(2,539)
Cash and investments - ending	\$ -	\$ -	\$ 546	\$ -	\$ -	\$ -	\$ 75	\$ -	\$ -	\$ 17,461

GREENWOOD 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, 2012
 (Continued)

	Donations 2011 Pepsi-Cola	Basics Grant	High Ability Grant 11-12	Medicaid Reimbursement - State	Non-Eng Spkg Program 11-12	School Technology	Excess PTRC Distributions	Title I School Improvement	Title I 09-10	Title I 10-11
Cash and investments - beginning	\$ -	\$ 14,905	\$ -	\$ 6,385	\$ -	\$ 217,819	\$ -	\$ -	\$ (1)	\$ 1
Receipts:										
Local sources	22,000	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	39,790	18,647	21,603	-	60,580	-	-	-
Federal sources	-	-	-	-	-	-	-	5,697	-	145,830
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	70,204	-	-	-	-
Total receipts	22,000	-	39,790	18,647	21,603	70,204	60,580	5,697	-	145,830
Disbursements:										
Current:										
Instruction	-	-	34,149	-	20,803	-	-	-	-	94,999
Support services	500	1,892	-	-	-	40,791	-	6,361	-	11,792
Noninstructional services	-	-	-	-	801	-	-	-	-	1,582
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	1,500	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	2,000	1,892	34,149	-	21,604	40,791	-	6,361	-	108,373
Excess (deficiency) of receipts over disbursements	20,000	(1,892)	5,641	18,647	(1)	29,413	60,580	(664)	-	37,457
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	10,232	-	-	-	-	-
Transfers out	-	-	-	(15,901)	(10,232)	-	-	-	-	(37,459)
Total other financing sources (uses)	-	-	-	(15,901)	-	-	-	-	-	(37,459)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	20,000	(1,892)	5,641	2,746	(1)	29,413	60,580	(664)	-	(2)
Cash and investments - ending	\$ 20,000	\$ 13,013	\$ 5,641	\$ 9,131	\$ (1)	\$ 247,232	\$ 60,580	\$ (664)	\$ (1)	\$ (1)

GREENWOOD 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, 2012
 (Continued)

	Title I 11-12	Medicaid Reimbursement Federal	Titlet II Part A FY 2011	Titlet II Part A FY 2010	Title I Grants to LEAs	Special Education Part B	Education Jobs	Payroll Withholding Clearing Account	Totals
Cash and investments - beginning	\$ -	\$ 118,361	\$ -	\$ -	\$ (2)	\$ 1	\$ -	\$ 56,765	\$ 12,297,399
Receipts:									
Local sources	-	-	-	-	-	-	-	-	10,155,249
Intermediate sources	-	-	-	-	-	-	-	-	512
State sources	-	-	-	-	-	-	-	-	22,627,503
Federal sources	581,135	34,504	17,014	-	48,756	47,230	728,527	-	2,531,373
Temporary loans	-	-	-	-	-	-	-	-	1,157,547
Interfund loans	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	5,458,739	5,600,224
Total receipts	581,135	34,504	17,014	-	48,756	47,230	728,527	5,458,739	42,072,408
Disbursements:									
Current:									
Instruction	588,691	6,232	13,148	6,656	43,422	36,749	671,327	-	18,600,865
Support services	67,031	-	4,495	-	3,337	10,303	57,201	-	9,255,903
Noninstructional services	13,761	-	-	-	177	-	-	-	1,593,827
Facilities acquisition and construction	-	-	-	-	-	-	-	-	2,422,428
Debt services	-	-	-	-	-	-	-	-	4,620,949
Nonprogrammed charges	-	-	-	-	-	-	-	5,453,418	5,569,918
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	669,483	6,232	17,643	6,656	46,936	47,052	728,528	5,453,418	42,063,890
Excess (deficiency) of receipts over disbursements	(88,348)	28,272	(629)	(6,656)	1,820	178	(1)	5,321	8,518
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	43,568
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	108,526
Transfers out	-	-	-	-	(1,818)	(177)	-	-	(108,526)
Total other financing sources (uses)	-	-	-	-	(1,818)	(177)	-	-	43,568
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(88,348)	28,272	(629)	(6,656)	2	1	(1)	5,321	52,086
Cash and investments - ending	\$ (88,348)	\$ 146,633	\$ (629)	\$ (6,656)	\$ -	\$ 2	\$ (1)	\$ 62,086	\$ 12,349,485

GREENWOOD COMMUNITY SCHOOL CORPORATION
AUDIT RESULTS AND COMMENTS

INTERNAL CONTROLS OVER FINANCIAL TRANSATIONS AND REPORTING

Internal controls over the receipting, disbursing, recording, and accounting for the financial activities were insufficient.

Lack of Segregation of Duties: The School has not separated incompatible activities related to accounting for cash and investment balances. Control activities should be selected and developed at various levels to reduce risks of error and/or fraud of the financial statement.

Approval of Payroll Claims: Payroll claims were not properly approved prior to payment.

Payroll Withholdings: Some payroll withholding accounts had a negative balance. The Corporation has not identified the reason why the accounts are negative.

Governmental units should have internal controls in effect which provide reasonable assurance regarding the reliability of financial information and records, effectiveness and efficiency of operations, proper execution of management's objectives, and compliance with laws and regulations. Among other things, segregation of duties, safeguarding controls over cash and all other assets and all forms of information processing are necessary for proper internal control. (Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, Chapter 9)

CONDITION OF RECORDS (Applies to Southwest Elementary School)

A control ledger for the Extra-Curricular Account was not presented for the audit period; thus, we could not trace any receipts or disbursements to the ledger. We tested to verify receipts were properly deposited and disbursements were properly supported and approved and found no errors. Additionally, we verified the ending balance per SA-5 reconciled to the bank with no exceptions.

At all times, the manual and/or computerized records, subsidiary ledgers, control ledger, and reconciled bank balance should agree. If the reconciled bank balance is less than the subsidiary or control ledgers, then the responsible official or employee may be held personally responsible for the amount needed to balance the fund. (Accounting and Uniform Compliance Guidelines Manual for Extra-Curricular Accounts, Chapter 7)

Officials and employees are required to use State Board of Accounts prescribed or approved forms in the manner prescribed. (Accounting and Uniform Compliance Guidelines Manual for Extra-Curricular Accounts, Chapter 7)

***EXTRA-CURRICULAR - TEXTBOOK RENTAL DEPOSITS
(Applies to Greenwood Community High School)***

Receipts were not always deposited within a reasonable time. Receipts, in some instances, were held for periods in excess of 25 days before depositing. Receipts, in some cases, accumulated to over \$2,200 before a deposit was made.

Indiana Code 20-5-7-4 states in part: ". . . receipts shall be deposited without unreasonable delay."

SUPPLEMENTAL AUDIT OF
FEDERAL AWARDS



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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

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

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS THAT
COULD HAVE A DIRECT AND MATERIAL EFFECT ON EACH MAJOR PROGRAM AND ON
INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

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

Compliance

We have audited the Greenwood Community School Corporation's (School Corporation) compliance with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement that could have a direct and material effect on each of its major federal programs for the period of July 1, 2010 to June 30, 2012. 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 could have a direct and material effect on each of its major federal programs for the period of July 1, 2010 to June 30, 2012.

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 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 THAT
COULD HAVE A DIRECT AND MATERIAL EFFECT ON EACH MAJOR PROGRAM AND ON
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.

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 2012-2 to be a material weakness.

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



Bruce Hartman
State Examiner

February 12, 2013

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SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

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

GREENWOOD COMMUNITY SCHOOL CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For The Years Ended June 30, 2011 and 2012

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 06-30-11	Total Federal Awards Expended 06-30-12
<u>U.S. DEPARTMENT OF AGRICULTURE</u>				
Pass-Through Indiana Department of Education				
Child Nutrition Cluster				
School Breakfast Program	10.553			
School Year 2010/2011		2010/2011	\$ 160,777	\$ -
School Year 2011/2012		2011/2012	-	203,627
Total for program			<u>160,777</u>	<u>203,627</u>
National School Lunch Program				
School Year 2010/2011	10.555	2010/2011	742,525	-
School Year 2011/2012		2011/2012	-	823,067
Total for program			<u>742,525</u>	<u>823,067</u>
Total for cluster			<u>903,302</u>	<u>1,026,694</u>
Total for federal grantor agency			<u>903,302</u>	<u>1,026,694</u>
<u>U.S. DEPARTMENT OF EDUCATION</u>				
Pass-Through Indiana Department of Education				
Title I, Part A Cluster				
Title I Grants to Local Educational Agencies				
School Year 2009/2010	84.010	10-4245	106,318	-
School Year 2010/2011		11-4245	416,880	145,830
School Year 2011/2012		12-4245	-	586,832
Total for program			<u>523,198</u>	<u>732,662</u>
ARRA - Title I Grants to Local Educational Agencies, Recovery Act				
School Year 2009/2010	84.389	10-4245	16,587	-
School Year 2010/2011		11-4245	53,586	32,037
School Year 2011/2012		12-4245	-	16,718
Total for program			<u>70,173</u>	<u>48,755</u>
Total for cluster			<u>593,371</u>	<u>781,417</u>
Pass-Through Special Services, Johnson County and Surrounding Schools				
Special Education Cluster				
ARRA - Special Education Grants to States, Recovery Act	84.391	33310-033-SN01	42,999	47,230
Total for cluster			<u>42,999</u>	<u>47,230</u>
Pass-Through Indiana Department of Education				
English Language Acquisition Grants				
School Year 2009/2010	84.365	2009/2010	1,250	-
Improving Teacher Quality State Grants				
Project Period: 07-01-11 to 09-30-13	84.367	11-4245	-	17,014
Education Jobs Fund				
Project Period: 07-01-11 to 06-30-12	84.410	2011/2012	-	728,527
Total for federal grantor agency			<u>680,619</u>	<u>1,621,418</u>
Total federal awards expended			<u>\$ 1,540,922</u>	<u>\$ 2,600,882</u>

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

GREENWOOD COMMUNITY SCHOOL CORPORATION
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Note 1. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of the Greenwood Community School Corporation (School Corporation) and is presented in accordance with the 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 schools shall be conducted biennially. Such audits shall include both years within the biennial period.

Note 2. Noncash Assistance

The School Corporation expended the following amount of noncash assistance for the years ending June 30, 2011 and 2012. This noncash assistance is also included in the federal expenditures presented in the schedule.

Program Title	Federal CFDA Number	2011	2012
Child Nutrition Cluster:			
School Breakfast Program	10.553	\$ 16,210	\$ 20,919
National School Lunch Program	10.555	74,864	84,556

GREENWOOD COMMUNITY SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Section I – Summary of Auditor's Results

Financial Statement:

Type of auditor's report issued:	Adverse as to GAAP; Unqualified as to Regulatory Basis
Internal control over financial reporting:	
Material weaknesses identified?	yes
Significant deficiencies identified?	yes
Noncompliance material to financial statement noted?	no

Federal Awards:

Internal control over major programs:	
Material weaknesses identified?	yes
Significant deficiencies identified?	none reported
Type of auditor's report issued on compliance for major programs:	Unqualified
Any audit findings disclosed that are required to be reported in accordance with section 510(a) of OMB Circular A-133?	yes

Identification of Major Programs:

<u>CFDA Number</u>	<u>Name of Federal Program or Cluster</u>
84.410	Child Nutrition Cluster Title I, Part A Cluster Educations Job Funds

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

FINDING 2012 - 1 - INTERNAL CONTROLS OVER FINANCIAL TRANSACTIONS AND REPORTING

Management of the School Corporation has not established an effective internal control system over financial transactions and reporting.

We believe the following deficiencies constitute a material weakness:

Lack of Segregation of Duties: The School has not separated incompatible activities related to accounting for cash and investment balances. Control activities should be selected and developed at various levels to reduce risks of error and/or fraud of the financial statement.

Approval of Payroll Claims: Payroll claims were not properly approved prior to payment.

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

We believe the following deficiency constitutes a significant deficiency:

Payroll Withholdings: Some payroll withholding accounts had a negative balance. The Corporation has not identified the reason why the accounts are negative.

The failure to establish these controls could enable material misstatements or irregularities to remain undetected.

Governmental units should have internal controls in effect which provide reasonable assurance regarding the reliability of financial information and records, effectiveness and efficiency of operations, proper execution of management's objectives, and compliance with laws and regulations. Among other things, segregation of duties, safeguarding controls over cash and all other assets and all forms of information processing are necessary for proper internal control.

Controls over the receipting, disbursing, recording and accounting for the financial activities are necessary to avoid substantial risk of invalid transactions, inaccurate records and financial statements and incorrect decision making. (Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, Chapter 9)

Section III – Federal Award Findings and Questioned Costs

FINDING 2012-2 - INTERNAL CONTROLS OVER ALLOWABLE COSTS/COST PRINCIPLES

Federal Agency: U.S. Department of Education

Federal Program: Title I Grants to Local Educational Agencies, ARRA Title I Grants
to Local Educational Agencies, Recovery Act

Cluster/Education Jobs Fund

CFDA Number: 84.010, 84.389/84.410

Federal Award Number and Year (or Other Identifying Number): 10-4245/years 2009-2012

Pass-Through Entity: Indiana Department of Education

Management of the Greenwood Community School Corporation has not established an effective internal control system over compliance for allowable costs/cost principles. Payroll claims, which include salaries funded by the above listed federal programs, are not approved by the fiscal officer and governing school board.

OMB Circular A-133, Subpart C, section .300 (b) states:

"The auditee shall: (b) Maintain internal control over Federal programs that provides reasonable assurance that the auditee is managing Federal awards in compliance with laws, regulations, and the provisions of contracts or grant agreements that could have a material effect on each of its Federal programs."

An internal control system should be designed and operate effectively to provide reasonable assurance that material noncompliance with the grant agreement, or a type of compliance requirement of a federal program will be prevented, detected and corrected, on a timely basis.

The failure to establish internal controls could enable material noncompliance to go undetected. Non-compliance of the grant agreement or the compliance requirements could result in the loss of federal funds to the school.

We recommended that the school's management establish controls for allowable cost/cost principles, related to the grant agreement and compliance requirements.

Greenwood Community School Corporation

605 West Smith Valley Road
Greenwood, IN 46142



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

Summary Schedule of Prior Audit Findings

FINDING 2010-1, INTERNAL CONTROL/CASH MANAGEMENT

Original SBA Audit Report Number: B38570

Fiscal Year: 2010

Auditee Contact Person: Randall A. Burns

Title of Contact Person: Director of Fiscal Services/Treasurer

Phone Number: 317-889-4060

Status of Finding: All grants passed through the Indiana Department of Education are now on a reimbursement basis; thus, excess cash on hand is no longer an issue.

 2-11-13
David E. Edds, Superintendent Date

 2-11-2013
Randall A. Burns, Director of Fiscal Services/Treasurer Date

Greenwood Community School Corporation

605 West Smith Valley Road
Greenwood, IN 46142



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CORRECTIVE ACTION PLAN

Section II – Financial Statement Finding

FINDING 2012 - 1 - INTERNAL CONTROLS OVER FINANCIAL TRANSACTIONS AND REPORTING

Contact Person: Randall A. Burns, Treasurer
Contact Information: 605 W Smith Valley Rd
Greenwood, IN 46142

Corrective Action:

Lack of Segregation of Duties:

The treasurer will attempt to assign duties so there is as much segregation of incompatible duties as possible in regards to cash and investment balances; however, management has determined that the cost associated with employing additional staff necessary to properly segregate all incompatible activities would outweigh the benefits of stronger internal controls.

Approval of Payroll Claims:

Beginning January 2013 payroll claims will be submitted to the board for approval.

Payroll Withholdings:

Management will attempt to identify the reasons for negative balances in the payroll withholding accounts.



Handwritten signature of Randall A. Burns in black ink, written over a horizontal line.

Randall A. Burns, Treasurer

February 14, 2013

Date

Greenwood Community School Corporation

605 West Smith Valley Road
Greenwood, IN 46142



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

CORRECTIVE ACTION PLAN

Section III – Federal Award Findings and Questioned Costs

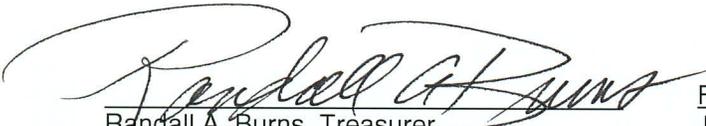
FINDING 2012-2 - INTERNAL CONTROLS OVER ALLOWABLE COSTS/COST PRINCIPLES

Federal Agency: U.S. Department of Education
Federal Program: Title I Cluster/Education Jobs Fund
CFDA Number: 84.010, 84.389/84.410
Federal Award Number and Year (or Other Identifying Number): 10-4245/years 2009-2012
Pass-Through Entity: Indiana Department of Education

Contact Person: Randall A. Burns, Treasurer
Contact Information: 605 W Smith Valley Rd
Greenwood, IN 46142

Corrective Action:

Approval of Payroll Claims:
Beginning January 2013 payroll claims will be submitted to the board for approval.



Handwritten signature of Randall A. Burns in cursive script, written over a horizontal line.

Randall A. Burns, Treasurer

February 14, 2013
Date

GREENWOOD COMMUNITY SCHOOL CORPORATION
EXIT CONFERENCE

The contents of this report were discussed on February 13, 2013, with Randall A. Burns, Treasurer; and David E. Edds, Superintendent of Schools. We also discussed the contents of this report, via telephone, with Joseph W. Farley, President of School Board. The officials concurred with our audit findings.