

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

FINANCIAL STATEMENT AND
FEDERAL SINGLE AUDIT REPORT
OF

GREENCASTLE COMMUNITY SCHOOL CORPORATION
PUTNAM COUNTY, INDIANA

July 1, 2011 to June 30, 2013



FILED
02/18/2014

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Nancy Marlow	07-01-11 to 07-31-11
	Nancy Marlow (Interim)	08-01-11 to 08-09-11
	Susan Kass (Interim)	08-10-11 to 08-29-11
	Nancy Marlow (Interim)	08-30-11 to 10-09-11
	Clayton Slaughter	10-10-11 to 07-02-12
	(Vacant)	07-03-12 to 07-22-12
	Pat Green (Interim)	07-23-12 to 12-14-12
Superintendent of Schools	Jayne Barber	12-15-12 to 06-30-14
	Dawn Puckett (Interim)	07-01-11 to 07-10-11
	Dr. Lori Richmond	07-11-11 to 12-12-12
	Dawn Puckett (Acting)	12-13-12 to 03-10-13
	Dawn Puckett	03-11-13 to 06-30-14
President of the School Board	Dr. Bruce Stinebrickner	07-01-11 to 06-30-12
	Mike Dean	07-01-12 to 06-30-13
	Michael White	07-01-13 to 06-30-14



STATE OF INDIANA
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INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE GREENCASTLE COMMUNITY
SCHOOL CORPORATION, PUTNAM COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the Greencastle Community School Corporation (School Corporation), which comprises the financial position and results of operations for the period of July 1, 2011 to June 30, 2013, and the related notes to the financial statement.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of this financial statement in accordance with the financial reporting provisions of the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6). Management is responsible for and has determined that the regulatory basis of accounting, as established by the Indiana State Board of Accounts, is an acceptable basis of presentation. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of a financial statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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 involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the School Corporation's preparation and fair presentation of the financial statement in order to design 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. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As discussed in Note 1 of the financial statement, the School Corporation prepares its financial statement on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a 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 the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* paragraph, the financial statement referred to above does not present fairly, in accordance 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, 2011 to June 30, 2013.

Opinion on Regulatory Basis of Accounting

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, 2011 to June 30, 2013, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated November 21, 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* in considering the School Corporation's internal control over financial reporting and compliance.

Accompanying Information

Supplementary Information

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 records 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.

INDEPENDENT AUDITOR'S REPORT
(Continued)

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 Payables and Receivables, Schedule of Leases and Debt, and Schedule of Capital Assets, as listed in the Table of Contents, are presented for additional analysis and are not required parts 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.


Paul D. Joyce, CPA
State Examiner

November 21, 2013



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INDEPENDENT AUDITOR'S 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 GREENCASTLE COMMUNITY
SCHOOL CORPORATION, PUTNAM COUNTY, INDIANA

We have audited, 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, the financial statement of the Greencastle Community School Corporation (School Corporation), which comprises the financial position and results of operations for the period of July 1, 2011 to June 30, 2013, and the related notes to the financial statement, and have issued our report thereon dated November 21, 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.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statement, we considered the School Corporation's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances 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. Accordingly, we do not express an opinion on the effectiveness of the School Corporation's internal control.

Our consideration of the internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not 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.

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 deficiency described in the accompanying Schedule of Findings and Questioned Costs as item 2013-1 to be a material weakness.

INDEPENDENT AUDITOR'S 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

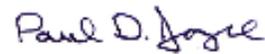
As part of obtaining reasonable assurance about whether the School Corporation's financial statement is free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material 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 an instance of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying Schedule of Findings and Questioned Costs as item 2013-1.

Greencastle Community School Corporation's Response to Findings

The School Corporation's response to the findings identified in our audit is described in the accompanying Corrective Action Plan. The School Corporation's response was not subjected to the auditing procedures applied in the audit of the financial statement and, accordingly, we express no opinion on it.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School Corporation's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Corporation's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.


Paul D. Joyce, CPA
State Examiner

November 21, 2013

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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.

GREENCASTLE COMMUNITY SCHOOL CORPORATION
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Years Ended June 30, 2012 and 2013

	Cash and Investments 07-01-11	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-12	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-13
General	\$ 552,967	\$ 12,265,493	\$ 12,287,507	\$ -	\$ 530,953	\$ 12,573,546	\$ 11,922,983	\$ (33,170)	\$ 1,148,346
Debt Service	1,774,725	3,587,141	3,213,500	(894,868)	1,253,498	2,861,025	3,230,169	878,998	1,763,352
Retirement/Severance Bond Debt Service	47,599	255,564	271,699	-	31,464	235,744	270,174	2,966	-
Capital Projects	399,419	2,327,964	1,760,731	-	966,652	2,132,103	1,800,957	(406,544)	891,254
School Transportation	192,616	887,030	861,642	-	218,004	854,190	859,429	58,151	270,916
School Bus Replacement	301,818	227,884	217,245	-	312,457	106,418	270,679	(60)	148,136
Rainy Day	625,014	-	196,519	-	428,495	8,674	95,338	325,673	667,504
Construction	1,079	-	-	-	1,079	-	-	-	1,079
School Lunch	352,816	1,066,112	983,698	-	435,230	1,050,688	1,132,697	-	353,221
Textbook Rental	138,804	177,872	207,378	6,746	116,044	211,929	40,637	-	287,336
Educational License Plates	656	338	-	-	994	281	-	-	1,275
Alternative Education	-	1,786	-	-	1,786	2,804	-	-	4,590
Safe Haven 10-11	(3,275)	6,757	3,195	-	287	13,334	614	-	13,007
Donation	1,006	-	500	-	506	188	188	-	506
Alpha Phi Supply Donations	116	-	-	-	116	-	-	-	116
Area Safe Haven Grant Exp	4,767	-	-	-	4,767	-	4,739	-	28
Instruction Support	2,190	-	1,186	-	1,004	-	(135)	-	1,139
Duke Energy Challenge Grant	10,751	-	-	-	10,751	-	-	-	10,751
Art Grant-Ridpath	(215)	-	(215)	-	-	225	225	-	-
NEA Grant D. Rode	562	-	-	-	562	-	814	252	-
Art Grant- A. Robinson	212	98	-	-	310	-	-	-	310
RISE 2011-12 Energy Grant	9,500	-	-	-	9,500	-	-	-	9,500
AP English	-	1,000	-	-	1,000	-	-	-	1,000
Family Cons Science Class	-	496	-	-	496	-	-	-	496
TCU Donation Shepherd	-	-	-	-	-	283	283	-	-
Walmart Grant HS Athletics	-	-	-	-	-	750	-	-	750
Walmart Grant HS Girls Basketball	-	-	-	-	-	750	750	-	-
PCCF Grant HS Future Broadcasters	-	-	-	-	-	500	500	-	-
Donation First National Bank	-	-	-	-	-	375	346	-	29
Youth Literacy Grant/TZ	-	-	-	-	-	2,000	-	-	2,000
Just Be Kind Grant/TZ	-	-	-	-	-	250	250	-	-
Health/CPR Fund	-	-	-	-	-	570	570	-	-
Fallis Field Donations	780	-	-	-	780	3,135	3,762	-	153
Elem Tutoring	1,255	-	-	-	1,255	-	61	-	1,194
Ridpath PTO Fund	1,369	-	561	-	808	-	-	-	808
Ridpath Library Fund	187	-	-	-	187	-	-	-	187
2010 Tobacco Survey	500	381	-	-	881	250	-	-	1,131
Elem Dental/Flor Program	510	-	-	-	510	241	253	-	498
GHS Faculty Fund - Coke	-	357	78	-	279	-	279	-	-
GMS Faculty Fund	-	349	48	-	301	-	301	-	-
GMS Flower Fund	-	351	27	-	324	180	393	-	111
GMS Art Fund	-	455	-	-	455	-	-	-	455
GMS Walmart Award Bryant	-	153	-	-	153	-	-	-	153
GMS Language Arts	-	479	-	-	479	-	83	-	396
GMS Walmart Award Mr. Van	-	133	-	-	133	-	-	-	133
GMS Tobacco Grant	-	39	-	-	39	-	-	-	39
Putnam Co. Foundation Grant	-	-	183	183	-	-	500	500	-
PCCF Grant for GHS Football Jerseys	-	6,358	-	-	6,358	-	6,358	-	-
Math in the Real World Grant	-	4,429	-	-	4,429	-	4,429	-	-
Walmart Grant/ TZ	-	-	-	-	-	1,250	1,250	-	-

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

GREENCASTLE COMMUNITY SCHOOL CORPORATION
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Years Ended June 30, 2012 and 2013
(Continued)

	Cash and Investments 07-01-11	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-12	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-13
Walmart Volunteer Grant	-	-	-	-	-	250	250	-	-
Pepsi Fund	-	-	-	-	-	14,000	1,319	-	12,681
Library Fund	-	-	-	-	-	1,338	37	-	1,301
Coca Cola	24,711	584	8,125	-	17,170	326	3,584	-	13,912
Donations/Reimbursements	-	-	-	-	-	12,875	12,875	-	-
Tech Prep Staff Dev	92	-	-	-	92	-	-	-	92
High Ability Grant 12/13	-	-	-	-	-	34,808	34,808	-	-
Teacher Quality Improvement Program	1,586	32,127	33,713	-	-	-	-	-	-
Drug Free Communities	3,767	-	1,431	-	2,336	-	2,110	-	226
Medicaid Reimbursement	-	3,409	-	-	3,409	70	-	-	3,479
Non-English Speaking Programs P.L. 273-1999	2,290	358	1,991	-	657	-	-	-	657
Non-English Speaking Grant 11/12	-	1,243	112	-	1,131	-	1,131	-	-
NESP 12/13	-	-	-	-	-	1,697	41	-	1,656
School Technology	37,762	22,111	73,333	13,460	-	4,491	(10,902)	(13,460)	1,933
Performance Based Awards	-	-	-	-	-	154,741	154,741	-	-
Technology Planning Grant	-	-	-	-	-	30,000	15,174	-	14,826
Miscellaneous Programs	-	-	-	-	-	7,500	6,567	-	933
Excess PTRC Distributions	-	30,810	-	-	30,810	11,612	-	(42,422)	-
Title I	-	92,594	172,892	80,298	-	226,606	146,309	(80,297)	-
Title I Basic 12/13	-	-	-	-	-	196,105	216,405	20,300	-
Title I (Part D) 12/13	-	-	-	-	-	55,197	63,821	8,624	-
Title I (Part D) 11/12	(361)	38,834	38,473	-	-	64,122	63,404	(718)	-
Title I (Part D) 10/11	4,531	44,516	46,127	-	2,920	-	-	-	2,920
Stewart Homeless Assistance Act	1,169	-	1,169	-	-	-	-	-	-
McKinney Vento Homeless 11/12	-	-	-	-	-	23,256	23,256	-	-
(IDEA, Part B) LEA Capacity Building (Sliver) Grants	(49,047)	49,047	323,909	323,911	2	558,929	235,534	(323,397)	-
FY2011 IDEA Part B (619) Pre-K	(10,112)	-	22,873	32,985	-	30,173	(2,813)	(32,986)	-
2010 611 frm ONT	(10,670)	79,805	73,761	4,626	-	-	(4,626)	(4,626)	-
2010 619 frm ONT	11,309	500	11,809	-	-	-	-	-	-
Spec Ed IDEA Grant 2013	-	-	-	-	-	126,089	167,784	41,695	-
Sp Ed PreK Grant FY 2013	-	-	-	-	-	22,622	22,622	-	-
Drug Free Schools	3,690	-	-	-	3,690	-	-	-	3,690
Medicaid Reimbursement - Federal	13,609	38,257	3,028	-	48,838	-	17,014	-	31,824
Improving Teaching Quality, No Child Left, Title II, Part A	(768)	66,333	70,025	4,460	-	78,068	73,608	(4,460)	-
Title II, Part A 2012-14	-	-	-	-	-	1,742	1,753	11	-
Title I - Grants to LEAs	1,386	1,306	21,977	19,285	-	-	6,428	6,428	-
Special Education - Part B	(3,854)	-	-	3,854	-	-	-	-	-
Special Education - Part C	(96)	36,331	51,098	14,863	-	-	-	-	-
Title I - Part D, Subpart 2	-	-	-	-	-	8,261	-	(8,261)	-
Education Jobs	-	-	390,197	390,197	-	398,164	7,967	(390,197)	-
Tzounakis PTO Fund	155	4,047	3,204	-	998	-	998	-	-
Title I (10/11)	(12,955)	60,224	(5,878)	-	53,147	-	53,147	-	-
Stewart Homeless Act 10/11	23,256	-	23,256	-	-	-	-	-	-
Payroll Withholdings and Benefits	20,578	2,485,909	2,546,401	-	(39,914)	2,459,430	2,459,496	-	(39,980)
Health Insurance	388,095	2,232,011	1,574,580	-	1,045,526	2,150,729	1,725,029	-	1,471,226
Totals	\$ 4,867,851	\$ 26,139,375	\$ 25,493,088	\$ -	\$ 5,514,138	\$ 26,734,884	\$ 25,148,747	\$ 3,000	\$ 7,103,275

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

GREENCASTLE 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 Indiana 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 basis of accounting involves the reporting of only cash and investments and the changes therein resulting from cash inflows (receipts) and cash outflows (disbursements) reported in the period in which they occurred.

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.

GREENCASTLE COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

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.

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, 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:

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.

GREENCASTLE COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

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.

GREENCASTLE COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

GREENCASTLE COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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:

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. Negative Receipts and Disbursements

The financial statement contains some receipts and/or disbursements which appear as negative entries. This is a result of how correcting entries are made.

Note 8. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. This is a result of disbursements exceeding receipts.

GREENCASTLE COMMUNITY SCHOOL CORPORATION
 NOTES TO FINANCIAL STATEMENT
 (Continued)

Note 9. Restatements

For the year ended June 30, 2012, certain changes have been made to some of the beginning balances of the financial statement to more appropriately reflect financial activity of the School Corporation. The following schedule presents a summary of restated beginning balances.

Fund	Balance as of June 30, 2011	Prior Period Adjustment	Balance as of July 1, 2011
Payroll Withholdings and Benefits	\$ -	\$ 20,578	\$ 20,578
Fire Fighting	-	388,095	388,095

Note 10. Holding Corporation

The School Corporation has entered into several capital leases with the Greencastle School Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related party of the School Corporation. Lease payments during the years 2012 and 2013 totaled \$3,213,500 and \$3,221,000, respectively.

Note 11. Other Postemployment Benefit

The School Corporation provides to eligible retirees and their spouses the following benefits: health insurance. These benefits pose a liability to the School Corporation for this year and in future years. Information regarding the benefits can be obtained by contacting the School Corporation.

Note 12. Combined Funds

Funds related to federal programs were reported individually in the current financial statement but were combined into one fund for the prior financial statement.

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

GREENCASTLE 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	Construction
Cash and investments - beginning	\$ 552,967	\$ 1,774,725	\$ 47,599	\$ 399,419	\$ 192,616	\$ 301,818	\$ 625,014	\$ 1,079
Receipts:								
Local sources	114,974	3,587,141	255,564	2,281,284	877,388	227,884	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	12,150,519	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other	-	-	-	46,680	9,642	-	-	-
Total receipts	<u>12,265,493</u>	<u>3,587,141</u>	<u>255,564</u>	<u>2,327,964</u>	<u>887,030</u>	<u>227,884</u>	<u>-</u>	<u>-</u>
Disbursements:								
Current:								
Instruction	7,453,326	-	-	-	-	-	-	-
Support services	4,578,481	-	-	1,612,616	861,642	217,245	196,519	-
Noninstructional services	255,700	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	148,115	-	-	-	-
Debt services	-	3,213,500	271,699	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	<u>12,287,507</u>	<u>3,213,500</u>	<u>271,699</u>	<u>1,760,731</u>	<u>861,642</u>	<u>217,245</u>	<u>196,519</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(22,014)</u>	<u>373,641</u>	<u>(16,135)</u>	<u>567,233</u>	<u>25,388</u>	<u>10,639</u>	<u>(196,519)</u>	<u>-</u>
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	(894,868)	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>(894,868)</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>(22,014)</u>	<u>(521,227)</u>	<u>(16,135)</u>	<u>567,233</u>	<u>25,388</u>	<u>10,639</u>	<u>(196,519)</u>	<u>-</u>
Cash and investments - ending	<u>\$ 530,953</u>	<u>\$ 1,253,498</u>	<u>\$ 31,464</u>	<u>\$ 966,652</u>	<u>\$ 218,004</u>	<u>\$ 312,457</u>	<u>\$ 428,495</u>	<u>\$ 1,079</u>

GREENCASTLE 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)

	School Lunch	Textbook Rental	Educational License Plates	Alternative Education	Safe Haven 10-11	Donation	Alpha Phi Supply Donations	Area Safe Haven Grant Exp
Cash and investments - beginning	\$ 352,816	\$ 138,804	\$ 656	\$ -	\$ (3,275)	\$ 1,006	\$ 116	\$ 4,767
Receipts:								
Local sources	473,453	67,530	-	-	-	-	-	-
Intermediate sources	-	-	338	-	-	-	-	-
State sources	10,717	110,342	-	1,786	6,757	-	-	-
Federal sources	581,942	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total receipts	<u>1,066,112</u>	<u>177,872</u>	<u>338</u>	<u>1,786</u>	<u>6,757</u>	<u>-</u>	<u>-</u>	<u>-</u>
Disbursements:								
Current:								
Instruction	-	-	-	-	3,195	500	-	-
Support services	983	207,378	-	-	-	-	-	-
Noninstructional services	982,715	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	<u>983,698</u>	<u>207,378</u>	<u>-</u>	<u>-</u>	<u>3,195</u>	<u>500</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>82,414</u>	<u>(29,506)</u>	<u>338</u>	<u>1,786</u>	<u>3,562</u>	<u>(500)</u>	<u>-</u>	<u>-</u>
Other financing sources (uses):								
Transfers in	-	6,746	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>6,746</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>82,414</u>	<u>(22,760)</u>	<u>338</u>	<u>1,786</u>	<u>3,562</u>	<u>(500)</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ 435,230</u>	<u>\$ 116,044</u>	<u>\$ 994</u>	<u>\$ 1,786</u>	<u>\$ 287</u>	<u>\$ 506</u>	<u>\$ 116</u>	<u>\$ 4,767</u>

GREENCASTLE 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)

	Instruction Support	Duke Energy Challenge Grant	Art Grant-Ridpath	NEA Grant D. Rode	Art Grant- A. Robinson	RISE 2011-12 Energy Grant	AP English	Family Cons Science Class
Cash and investments - beginning	\$ 2,190	\$ 10,751	\$ (215)	\$ 562	\$ 212	\$ 9,500	\$ -	\$ -
Receipts:								
Local sources	-	-	-	-	98	-	1,000	496
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	98	-	1,000	496
Disbursements:								
Current:								
Instruction	1,186	-	(215)	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	1,186	-	(215)	-	-	-	-	-
Excess (deficiency) of receipts over disbursements	(1,186)	-	215	-	98	-	1,000	496
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,186)	-	215	-	98	-	1,000	496
Cash and investments - ending	\$ 1,004	\$ 10,751	\$ -	\$ 562	\$ 310	\$ 9,500	\$ 1,000	\$ 496

GREENCASTLE 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)

	TCU Donation Shepherd	Walmart Grant HS Athletics	Walmart Grant HS Girls Basketball	PCCF Grant HS Future Broadcasters	Donation First National Bank	Youth Literacy Grant/TZ	Just Be Kind Grant/TZ	Health/CPR Fund
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	-	-	-	-
Disbursements:								
Current:								
Instruction	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	-	-	-
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	-	-	-	-	-
Cash and investments - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

GREENCASTLE 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)

	Fallis Field Donations	Elem Tutoring	Ridpath PTO Fund	Ridpath Library Fund	2010 Tobacco Survey	Elem Dental/Flor Program	GHS Faculty Fund - Coke	GMS Faculty Fund
Cash and investments - beginning	\$ 780	\$ 1,255	\$ 1,369	\$ 187	\$ 500	\$ 510	\$ -	\$ -
Receipts:								
Local sources	-	-	-	-	381	-	357	349
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	381	-	357	349
Disbursements:								
Current:								
Instruction	-	-	561	-	-	-	78	48
Support services	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	-	561	-	-	-	78	48
Excess (deficiency) of receipts over disbursements	-	-	(561)	-	381	-	279	301
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	(561)	-	381	-	279	301
Cash and investments - ending	\$ 780	\$ 1,255	\$ 808	\$ 187	\$ 881	\$ 510	\$ 279	\$ 301

GREENCASTLE 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)

	GMS Flower Fund	GMS Art Fund	GMS Walmart Award Bryant	GMS Language Arts	GMS Walmart Award Mr. Van	GMS Tobacco Grant	Putnam Co. Foundation Grant	PCCF Grant for GHS Football Jerseys
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:								
Local sources	351	455	153	479	133	39	-	6,358
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total receipts	<u>351</u>	<u>455</u>	<u>153</u>	<u>479</u>	<u>133</u>	<u>39</u>	<u>-</u>	<u>6,358</u>
Disbursements:								
Current:								
Instruction	27	-	-	-	-	-	183	-
Support services	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	<u>27</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>183</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>324</u>	<u>455</u>	<u>153</u>	<u>479</u>	<u>133</u>	<u>39</u>	<u>(183)</u>	<u>6,358</u>
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	183	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>183</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>324</u>	<u>455</u>	<u>153</u>	<u>479</u>	<u>133</u>	<u>39</u>	<u>-</u>	<u>6,358</u>
Cash and investments - ending	<u>\$ 324</u>	<u>\$ 455</u>	<u>\$ 153</u>	<u>\$ 479</u>	<u>\$ 133</u>	<u>\$ 39</u>	<u>\$ -</u>	<u>\$ 6,358</u>

GREENCASTLE 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)

	Math in the Real World Grant	Walmart Grant/ TZ	Walmart Volunteer Grant	Pepsi Fund	Library Fund	Coca Cola	Donations/ Reimbursements	Tech Prep Staff Dev
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 24,711	\$ -	\$ 92
Receipts:								
Local sources	4,429	-	-	-	-	584	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total receipts	<u>4,429</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>584</u>	<u>-</u>	<u>-</u>
Disbursements:								
Current:								
Instruction	-	-	-	-	-	4,509	-	-
Support services	-	-	-	-	-	3,616	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,125</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>4,429</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(7,541)</u>	<u>-</u>	<u>-</u>
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<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>4,429</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(7,541)</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ 4,429</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17,170</u>	<u>\$ -</u>	<u>\$ 92</u>

GREENCASTLE 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)

	High Ability Grant 12/13	Teacher Quality Improvement Program	Drug Free Communities	Medicaid Reimbursement	Non-English Speaking Programs P.L. 273-1999	Non-English Speaking Grant 11/12	NESP 12/13	School Technology
Cash and investments - beginning	\$ -	\$ 1,586	\$ 3,767	\$ -	\$ 2,290	\$ -	\$ -	\$ 37,762
Receipts:								
Local sources	-	-	-	-	-	-	-	13,350
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	32,127	-	3,409	358	1,243	-	2,630
Federal sources	-	-	-	-	-	-	-	6,131
Other	-	-	-	-	-	-	-	-
Total receipts	-	32,127	-	3,409	358	1,243	-	22,111
Disbursements:								
Current:								
Instruction	-	33,713	1,431	-	1,991	112	-	-
Support services	-	-	-	-	-	-	-	73,333
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	33,713	1,431	-	1,991	112	-	73,333
Excess (deficiency) of receipts over disbursements	-	(1,586)	(1,431)	3,409	(1,633)	1,131	-	(51,222)
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	13,460
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	13,460
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(1,586)	(1,431)	3,409	(1,633)	1,131	-	(37,762)
Cash and investments - ending	\$ -	\$ -	\$ 2,336	\$ 3,409	\$ 657	\$ 1,131	\$ -	\$ -

GREENCASTLE 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)

	Performance Based Awards	Technology Planning Grant	Miscellaneous Programs	Excess PTRC Distributions	Title I	Title I Basic 12/13	Title I (Part D) 12/13	Title I (Part D) 11/12
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (361)
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	30,810	-	-	-	-
Federal sources	-	-	-	-	92,594	-	-	38,834
Other	-	-	-	-	-	-	-	-
Total receipts	-	-	-	30,810	92,594	-	-	38,834
Disbursements:								
Current:								
Instruction	-	-	-	-	165,271	-	-	38,473
Support services	-	-	-	-	6,971	-	-	-
Noninstructional services	-	-	-	-	650	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	172,892	-	-	38,473
Excess (deficiency) of receipts over disbursements	-	-	-	30,810	(80,298)	-	-	361
Other financing sources (uses):								
Transfers in	-	-	-	-	80,298	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	80,298	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	30,810	-	-	-	361
Cash and investments - ending	\$ -	\$ -	\$ -	\$ 30,810	\$ -	\$ -	\$ -	\$ -

GREENCASTLE 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 (Part D) 10/11	Stewart Homeless Assistance Act	McKinney Vento Homeless 11/12	(IDEA, Part B) LEA Capacity Building (Sliver) Grants	FY2011 IDEA Part B (619) Pre-K	2010 611 fm ONT	2010 619 fm ONT	Spec Ed IDEA Grant 2013
Cash and investments - beginning	\$ 4,531	\$ 1,169	\$ -	\$ (49,047)	\$ (10,112)	\$ (10,670)	\$ 11,309	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	44,516	-	-	49,047	-	79,805	500	-
Other	-	-	-	-	-	-	-	-
Total receipts	44,516	-	-	49,047	-	79,805	500	-
Disbursements:								
Current:								
Instruction	46,127	1,169	-	323,909	22,873	66,130	11,809	-
Support services	-	-	-	-	-	7,631	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	46,127	1,169	-	323,909	22,873	73,761	11,809	-
Excess (deficiency) of receipts over disbursements	(1,611)	(1,169)	-	(274,862)	(22,873)	6,044	(11,309)	-
Other financing sources (uses):								
Transfers in	-	-	-	323,911	32,985	4,626	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	323,911	32,985	4,626	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,611)	(1,169)	-	49,049	10,112	10,670	(11,309)	-
Cash and investments - ending	\$ 2,920	\$ -	\$ -	\$ 2	\$ -	\$ -	\$ -	\$ -

GREENCASTLE 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)

	Sp Ed PreK Grant FY 2013	Drug Free Schools	Medicaid Reimbursement - Federal	Improving Teaching Quality, No Child Left, Title II, Part A	Title II, Part A 2012-14	Title I - Grants to LEAs	Special Education - Part B	Special Education - Part C
Cash and investments - beginning	\$ -	\$ 3,690	\$ 13,609	\$ (768)	\$ -	\$ 1,386	\$ (3,854)	\$ (96)
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	32,058	-	-	-	-	-
Federal sources	-	-	6,199	66,333	-	1,306	-	36,331
Other	-	-	-	-	-	-	-	-
Total receipts	-	-	38,257	66,333	-	1,306	-	36,331
Disbursements:								
Current:								
Instruction	-	-	-	61,817	-	21,977	-	51,098
Support services	-	-	3,028	8,208	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	-	3,028	70,025	-	21,977	-	51,098
Excess (deficiency) of receipts over disbursements	-	-	35,229	(3,692)	-	(20,671)	-	(14,767)
Other financing sources (uses):								
Transfers in	-	-	-	4,460	-	19,285	3,854	14,863
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	4,460	-	19,285	3,854	14,863
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	35,229	768	-	(1,386)	3,854	96
Cash and investments - ending	\$ -	\$ 3,690	\$ 48,838	\$ -	\$ -	\$ -	\$ -	\$ -

GREENCASTLE 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 - Part D, Subpart 2	Education Jobs	Tzounakis PTO Fund	Title I (10/11)	Stewart Homeless Act 10/11	Payroll Withholdings and Benefits	Health Insurance	Totals
Cash and investments - beginning	\$ -	\$ -	\$ 155	\$ (12,955)	\$ 23,256	\$ 20,578	\$ 388,095	\$ 4,867,851
Receipts:								
Local sources	-	-	-	-	-	-	-	7,914,230
Intermediate sources	-	-	-	-	-	-	-	338
State sources	-	-	-	-	-	-	-	12,382,756
Federal sources	-	-	-	60,224	-	-	-	1,063,762
Other	-	-	4,047	-	-	2,485,909	2,232,011	4,778,289
Total receipts	-	-	4,047	60,224	-	2,485,909	2,232,011	26,139,375
Disbursements:								
Current:								
Instruction	-	-	-	(5,878)	23,256	-	-	8,328,676
Support services	-	390,197	-	-	-	-	-	8,167,848
Noninstructional services	-	-	3,204	-	-	-	-	1,242,269
Facilities acquisition and construction	-	-	-	-	-	-	-	148,115
Debt services	-	-	-	-	-	-	-	3,485,199
Nonprogrammed charges	-	-	-	-	-	2,546,401	1,574,580	4,120,981
Total disbursements	-	390,197	3,204	(5,878)	23,256	2,546,401	1,574,580	25,493,088
Excess (deficiency) of receipts over disbursements	-	(390,197)	843	66,102	(23,256)	(60,492)	657,431	646,287
Other financing sources (uses):								
Transfers in	-	390,197	-	-	-	-	-	894,868
Transfers out	-	-	-	-	-	-	-	(894,868)
Total other financing sources (uses)	-	390,197	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	843	66,102	(23,256)	(60,492)	657,431	646,287
Cash and investments - ending	\$ -	\$ -	\$ 998	\$ 53,147	\$ -	\$ (39,914)	\$ 1,045,526	\$ 5,514,138

GREENCASTLE 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, 2013

	General	Debt Service	Retirement/Severance Bond Debt Service	Capital Projects	School Transportation	School Bus Replacement	Rainy Day	Construction
Cash and investments - beginning	\$ 530,953	\$ 1,253,498	\$ 31,464	\$ 966,652	\$ 218,004	\$ 312,457	\$ 428,495	\$ 1,079
Receipts:								
Local sources	92,694	2,861,025	235,744	2,082,818	844,967	106,418	8,674	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	12,480,852	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other	-	-	-	49,285	9,223	-	-	-
Total receipts	12,573,546	2,861,025	235,744	2,132,103	854,190	106,418	8,674	-
Disbursements:								
Current:								
Instruction	8,707,291	-	-	-	-	-	-	-
Support services	2,985,491	9,169	-	1,519,015	859,429	270,679	95,338	-
Noninstructional services	230,201	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	281,942	-	-	-	-
Debt services	-	3,221,000	270,174	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	11,922,983	3,230,169	270,174	1,800,957	859,429	270,679	95,338	-
Excess (deficiency) of receipts over disbursements	650,563	(369,144)	(34,430)	331,146	(5,239)	(164,261)	(86,664)	-
Other financing sources (uses):								
Sale of capital assets	3,000	-	-	-	-	-	-	-
Transfers in	-	888,122	2,966	-	60,800	-	400,000	-
Transfers out	(36,170)	(9,124)	-	(406,544)	(2,649)	(60)	(74,327)	-
Total other financing sources (uses)	(33,170)	878,998	2,966	(406,544)	58,151	(60)	325,673	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	617,393	509,854	(31,464)	(75,398)	52,912	(164,321)	239,009	-
Cash and investments - ending	\$ 1,148,346	\$ 1,763,352	\$ -	\$ 891,254	\$ 270,916	\$ 148,136	\$ 667,504	\$ 1,079

GREENCASTLE 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, 2013
 (Continued)

	School Lunch	Textbook Rental	Educational License Plates	Alternative Education	Safe Haven 10-11	Donation	Alpha Phi Supply Donations	Area Safe Haven Grant Exp
Cash and investments - beginning	\$ 435,230	\$ 116,044	\$ 994	\$ 1,786	\$ 287	\$ 506	\$ 116	\$ 4,767
Receipts:								
Local sources	470,445	135,312	-	-	-	188	-	-
Intermediate sources	-	-	281	-	-	-	-	-
State sources	10,853	76,617	-	2,804	13,334	-	-	-
Federal sources	569,390	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total receipts	1,050,688	211,929	281	2,804	13,334	188	-	-
Disbursements:								
Current:								
Instruction	-	-	-	-	614	-	-	-
Support services	2,727	40,637	-	-	-	188	-	4,739
Noninstructional services	1,129,970	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	1,132,697	40,637	-	-	614	188	-	4,739
Excess (deficiency) of receipts over disbursements	(82,009)	171,292	281	2,804	12,720	-	-	(4,739)
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(82,009)	171,292	281	2,804	12,720	-	-	(4,739)
Cash and investments - ending	\$ 353,221	\$ 287,336	\$ 1,275	\$ 4,590	\$ 13,007	\$ 506	\$ 116	\$ 28

GREENCASTLE 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, 2013
 (Continued)

	Instruction Support	Duke Energy Challenge Grant	Art Grant-Ridpath	NEA Grant D. Rode	Art Grant- A. Robinson	RISE 2011-12 Energy Grant	AP English	Family Cons Science Class
Cash and investments - beginning	\$ 1,004	\$ 10,751	\$ -	\$ 562	\$ 310	\$ 9,500	\$ 1,000	\$ 496
Receipts:								
Local sources	-	-	225	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total receipts	-	-	225	-	-	-	-	-
Disbursements:								
Current:								
Instruction	(135)	-	225	814	-	-	-	-
Support services	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	(135)	-	225	814	-	-	-	-
Excess (deficiency) of receipts over disbursements	135	-	-	(814)	-	-	-	-
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	252	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	252	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	135	-	-	(562)	-	-	-	-
Cash and investments - ending	\$ 1,139	\$ 10,751	\$ -	\$ -	\$ 310	\$ 9,500	\$ 1,000	\$ 496

GREENCASTLE 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, 2013
 (Continued)

	TCU Donation Shepherd	Walmart Grant HS Athletics	Walmart Grant HS Girls Basketball	PCCF Grant HS Future Broadcasters	Donation First National Bank	Youth Literacy Grant/TZ	Just Be Kind Grant/TZ	Health/CPR Fund
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:								
Local sources	283	750	750	500	375	2,000	250	570
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total receipts	<u>283</u>	<u>750</u>	<u>750</u>	<u>500</u>	<u>375</u>	<u>2,000</u>	<u>250</u>	<u>570</u>
Disbursements:								
Current:								
Instruction	283	-	750	500	-	-	250	-
Support services	-	-	-	-	346	-	-	570
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	<u>283</u>	<u>-</u>	<u>750</u>	<u>500</u>	<u>346</u>	<u>-</u>	<u>250</u>	<u>570</u>
Excess (deficiency) of receipts over disbursements	<u>-</u>	<u>750</u>	<u>-</u>	<u>-</u>	<u>29</u>	<u>2,000</u>	<u>-</u>	<u>-</u>
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<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>-</u>	<u>750</u>	<u>-</u>	<u>-</u>	<u>29</u>	<u>2,000</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ 750</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 29</u>	<u>\$ 2,000</u>	<u>\$ -</u>	<u>\$ -</u>

GREENCASTLE 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, 2013
 (Continued)

	Fallis Field Donations	Elem Tutoring	Ridpath PTO Fund	Ridpath Library Fund	2010 Tobacco Survey	Elem Dental/Flor Program	GHS Faculty Fund - Coke	GMS Faculty Fund
Cash and investments - beginning	\$ 780	\$ 1,255	\$ 808	\$ 187	\$ 881	\$ 510	\$ 279	\$ 301
Receipts:								
Local sources	3,135	-	-	-	250	241	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total receipts	<u>3,135</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>250</u>	<u>241</u>	<u>-</u>	<u>-</u>
Disbursements:								
Current:								
Instruction	627	61	-	-	-	253	-	-
Support services	3,135	-	-	-	-	-	279	301
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	<u>3,762</u>	<u>61</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>253</u>	<u>279</u>	<u>301</u>
Excess (deficiency) of receipts over disbursements	<u>(627)</u>	<u>(61)</u>	<u>-</u>	<u>-</u>	<u>250</u>	<u>(12)</u>	<u>(279)</u>	<u>(301)</u>
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<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>(627)</u>	<u>(61)</u>	<u>-</u>	<u>-</u>	<u>250</u>	<u>(12)</u>	<u>(279)</u>	<u>(301)</u>
Cash and investments - ending	<u>\$ 153</u>	<u>\$ 1,194</u>	<u>\$ 808</u>	<u>\$ 187</u>	<u>\$ 1,131</u>	<u>\$ 498</u>	<u>\$ -</u>	<u>\$ -</u>

GREENCASTLE 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, 2013
 (Continued)

	GMS Flower Fund	GMS Art Fund	GMS Walmart Award Bryant	GMS Language Arts	GMS Walmart Award Mr. Van	GMS Tobacco Grant	Putnam Co. Foundation Grant	PCCF Grant for GHS Football Jerseys
Cash and investments - beginning	\$ 324	\$ 455	\$ 153	\$ 479	\$ 133	\$ 39	\$ -	\$ 6,358
Receipts:								
Local sources	180	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total receipts	180	-	-	-	-	-	-	-
Disbursements:								
Current:								
Instruction	69	-	-	83	-	-	500	-
Support services	324	-	-	-	-	-	-	6,358
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	393	-	-	83	-	-	500	6,358
Excess (deficiency) of receipts over disbursements	(213)	-	-	(83)	-	-	(500)	(6,358)
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	683	-
Transfers out	-	-	-	-	-	-	(183)	-
Total other financing sources (uses)	-	-	-	-	-	-	500	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(213)	-	-	(83)	-	-	-	(6,358)
Cash and investments - ending	\$ 111	\$ 455	\$ 153	\$ 396	\$ 133	\$ 39	\$ -	\$ -

GREENCASTLE 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, 2013
 (Continued)

	Math in the Real World Grant	Walmart Grant/ TZ	Walmart Volunteer Grant	Pepsi Fund	Library Fund	Coca Cola	Donations/ Reimbursements	Tech Prep Staff Dev
Cash and investments - beginning	\$ 4,429	\$ -	\$ -	\$ -	\$ -	\$ 17,170	\$ -	\$ 92
Receipts:								
Local sources	-	1,250	250	14,000	1,338	326	12,875	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total receipts	-	1,250	250	14,000	1,338	326	12,875	-
Disbursements:								
Current:								
Instruction	4,429	1,250	250	1,251	-	1,827	-	-
Support services	-	-	-	-	37	1,757	12,875	-
Noninstructional services	-	-	-	68	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	4,429	1,250	250	1,319	37	3,584	12,875	-
Excess (deficiency) of receipts over disbursements	(4,429)	-	-	12,681	1,301	(3,258)	-	-
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(4,429)	-	-	12,681	1,301	(3,258)	-	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ 12,681	\$ 1,301	\$ 13,912	\$ -	\$ 92

GREENCASTLE 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, 2013
 (Continued)

	High Ability Grant 12/13	Teacher Quality Improvement Program	Drug Free Communities	Medicaid Reimbursement	Non-English Speaking Programs P.L. 273-1999	Non-English Speaking Grant 11/12	NESP 12/13	School Technology
Cash and investments - beginning	\$ -	\$ -	\$ 2,336	\$ 3,409	\$ 657	\$ 1,131	\$ -	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	34,808	-	-	70	-	-	1,697	4,491
Federal sources	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total receipts	34,808	-	-	70	-	-	1,697	4,491
Disbursements:								
Current:								
Instruction	34,808	-	2,110	-	-	1,131	-	-
Support services	-	-	-	-	-	-	-	(10,902)
Noninstructional services	-	-	-	-	-	-	41	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	34,808	-	2,110	-	-	1,131	41	(10,902)
Excess (deficiency) of receipts over disbursements	-	-	(2,110)	70	-	(1,131)	1,656	15,393
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	(13,460)
Total other financing sources (uses)	-	-	-	-	-	-	-	(13,460)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	(2,110)	70	-	(1,131)	1,656	1,933
Cash and investments - ending	\$ -	\$ -	\$ 226	\$ 3,479	\$ 657	\$ -	\$ 1,656	\$ 1,933

GREENCASTLE 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, 2013
 (Continued)

	Performance Based Awards	Technology Planning Grant	Miscellaneous Programs	Excess PTRC Distributions	Title I	Title I Basic 12/13	Title I (Part D) 12/13	Title I (Part D) 11/12
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 30,810	\$ -	\$ -	\$ -	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	154,741	30,000	7,500	11,612	-	-	-	-
Federal sources	-	-	-	-	226,606	196,105	55,197	64,122
Other	-	-	-	-	-	-	-	-
Total receipts	154,741	30,000	7,500	11,612	226,606	196,105	55,197	64,122
Disbursements:								
Current:								
Instruction	154,741	-	-	-	145,808	216,405	52,956	91,869
Support services	-	15,174	6,567	-	-	-	10,865	(28,465)
Noninstructional services	-	-	-	-	501	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	154,741	15,174	6,567	-	146,309	216,405	63,821	63,404
Excess (deficiency) of receipts over disbursements	-	14,826	933	11,612	80,297	(20,300)	(8,624)	718
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	18,378	708	20,300	8,624	-
Transfers out	-	-	-	(60,800)	(81,005)	-	-	(718)
Total other financing sources (uses)	-	-	-	(42,422)	(80,297)	20,300	8,624	(718)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	14,826	933	(30,810)	-	-	-	-
Cash and investments - ending	\$ -	\$ 14,826	\$ 933	\$ -	\$ -	\$ -	\$ -	\$ -

GREENCASTLE 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, 2013
 (Continued)

	Title I (Part D) 10/11	Stewart Homeless Assistance Act	McKinney Vento Homeless 11/12	(IDEA, Part B) LEA Capacity Building (Sliver) Grants	FY2011 IDEA Part B (619) Pre-K	2010 611 frm ONT	2010 619 frm ONT	Spec Ed IDEA Grant 2013
Cash and investments - beginning	\$ 2,920	\$ -	\$ -	\$ 2	\$ -	\$ -	\$ -	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	23,256	558,929	30,173	-	-	126,089
Other	-	-	-	-	-	-	-	-
Total receipts	-	-	23,256	558,929	30,173	-	-	126,089
Disbursements:								
Current:								
Instruction	-	-	23,256	235,534	(2,813)	-	-	167,784
Support services	-	-	-	-	-	(4,626)	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	-	23,256	235,534	(2,813)	(4,626)	-	167,784
Excess (deficiency) of receipts over disbursements	-	-	-	323,395	32,986	4,626	-	(41,695)
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	515	-	-	-	41,695
Transfers out	-	-	-	(323,912)	(32,986)	(4,626)	-	-
Total other financing sources (uses)	-	-	-	(323,397)	(32,986)	(4,626)	-	41,695
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	(2)	-	-	-	-
Cash and investments - ending	\$ 2,920	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

GREENCASTLE 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, 2013
 (Continued)

	Sp Ed PreK Grant FY 2013	Drug Free Schools	Medicaid Reimbursement - Federal	Improving Teaching Quality, No Child Left, Title II, Part A	Title II, Part A 2012-14	Title I - Grants to LEAs	Special Education - Part B	Special Education - Part C
Cash and investments - beginning	\$ -	\$ 3,690	\$ 48,838	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	22,622	-	-	78,068	1,742	-	-	-
Other	-	-	-	-	-	-	-	-
Total receipts	22,622	-	-	78,068	1,742	-	-	-
Disbursements:								
Current:								
Instruction	22,622	-	1,399	66,993	1,742	6,428	-	-
Support services	-	-	15,615	6,615	11	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	22,622	-	17,014	73,608	1,753	6,428	-	-
Excess (deficiency) of receipts over disbursements	-	-	(17,014)	4,460	(11)	(6,428)	-	-
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	11	25,714	3,854	14,863
Transfers out	-	-	-	(4,460)	-	(19,286)	(3,854)	(14,863)
Total other financing sources (uses)	-	-	-	(4,460)	11	6,428	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	(17,014)	-	-	-	-	-
Cash and investments - ending	\$ -	\$ 3,690	\$ 31,824	\$ -	\$ -	\$ -	\$ -	\$ -

GREENCASTLE 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, 2013
 (Continued)

	Title I - Part D, Subpart 2	Education Jobs	Tzounakis PTO Fund	Title I (10/11)	Stewart Homeless Act 10/11	Payroll Withholdings and Benefits	Health Insurance	Totals
Cash and investments - beginning	\$ -	\$ -	\$ 998	\$ 53,147	\$ -	\$ (39,914)	\$ 1,045,526	\$ 5,514,138
Receipts:								
Local sources	-	-	-	-	-	-	-	6,877,833
Intermediate sources	-	-	-	-	-	-	-	281
State sources	-	-	-	-	-	-	-	12,829,379
Federal sources	8,261	398,164	-	-	-	-	-	2,358,724
Other	-	-	-	-	-	2,459,430	2,150,729	4,668,667
Total receipts	8,261	398,164	-	-	-	2,459,430	2,150,729	26,734,884
Disbursements:								
Current:								
Instruction	-	-	-	53,147	-	-	-	9,997,112
Support services	-	7,967	998	-	-	-	-	5,833,213
Noninstructional services	-	-	-	-	-	-	-	1,360,781
Facilities acquisition and construction	-	-	-	-	-	-	-	281,942
Debt services	-	-	-	-	-	-	-	3,491,174
Nonprogrammed charges	-	-	-	-	-	2,459,496	1,725,029	4,184,525
Total disbursements	-	7,967	998	53,147	-	2,459,496	1,725,029	25,148,747
Excess (deficiency) of receipts over disbursements	8,261	390,197	(998)	(53,147)	-	(66)	425,700	1,586,137
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	3,000
Transfers in	-	-	-	-	-	-	-	1,487,485
Transfers out	(8,261)	(390,197)	-	-	-	-	-	(1,487,485)
Total other financing sources (uses)	(8,261)	(390,197)	-	-	-	-	-	3,000
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	(998)	(53,147)	-	(66)	425,700	1,589,137
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (39,980)	\$ 1,471,226	\$ 7,103,275

GREENCASTLE COMMUNITY SCHOOL CORPORATION
SCHEDULE OF PAYABLES AND RECEIVABLES
June 30, 2013

School Corporation	Accounts Payable	Accounts Receivable
Governmental activities	<u>\$ 137,325</u>	<u>\$ 70,426</u>

GREENCASTLE COMMUNITY SCHOOL CORPORATION
SCHEDULE OF LEASES AND DEBT
June 30, 2013

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Greencastle Comm. School Bldg. Corp. (B)	Construction	\$ 544,000	07-15-12	01-15-18
Greencastle Comm. School Bldg. Corp. (2007)	Construction	289,000	01-15-08	01-15-27
Greencastle Comm. School Bldg. Corp (A)	Construction	1,576,500	07-15-12	01-15-24
Greencastle Comm. School Bldg. Corp ©	Construction	<u>811,500</u>	07-15-13	07-15-15
Total of annual lease payments		<u>\$ 3,221,000</u>		

Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose	
Governmental activities:		
Other Debt: Pension Debt	Retirement Severance	\$ 269,356
Totals	<u>\$ 2,240,000</u>	<u>\$ 269,356</u>

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GREENCASTLE COMMUNITY SCHOOL CORPORATION
 SCHEDULE OF CAPITAL ASSETS
 June 30, 2013

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.

	Ending Balance
Governmental activities:	
Land	\$ 209,325
Infrastructure	-
Buildings	37,456,253
Improvements other than buildings	3,546,629
Machinery, equipment, and vehicles	5,073,678
Books and other	-
Total capital assets	\$ 46,285,885

GREENCASTLE COMMUNITY SCHOOL CORPORATION
AUDIT RESULTS AND COMMENTS

ERRORS ON CLAIMS

A test of claims identified the following deficiency with an error rate greater than 10 percent:

Of the claims tested, 22.5 percent did not have proper approval by the fiscal officer. This error resulted in \$10,141 of expenditures which did not have proper approval by the fiscal officer.

Indiana Code 5-11-10-1.6 states in part:

"(b) As used in this section, 'claim' means a bill or an invoice submitted to a governmental entity for goods or services.

(c) The fiscal officer of a governmental entity may not draw a warrant or check for payment of a claim unless:

- (1) there is a fully itemized invoice or bill for the claim;
- (2) the invoice or bill is approved by the officer or person receiving the goods and services;
- (3) the invoice or bill is filed with the governmental entity's fiscal officer;
- (4) the fiscal officer audits and certifies before payment that the invoice or bill is true and correct; and
- (5) payment of the claim is allowed by the governmental entity's legislative body or the board or official having jurisdiction over allowance of payment of the claim."

OVERDRAWN CASH BALANCE

The financial statement presented in this report included the following fund with an overdrawn cash balance at June 30, 2013:

Fund	Amount Overdrawn
Payroll Withholdings and Benefits Fund	<u>\$ 39,980</u>

The cash 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)

SUPPLEMENTAL AUDIT OF
FEDERAL AWARDS



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS
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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL
PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE

TO: THE OFFICIALS OF THE GREENCASTLE COMMUNITY
SCHOOL CORPORATION, PUTNAM COUNTY, INDIANA

Report on Compliance for Each Major Federal Program

We have audited the Greencastle 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, 2011 to June 30, 2013. 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.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the School Corporation's major federal programs based on our audit of the types of compliance requirements referred to above. 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 on compliance for each major federal program. However, our audit does not provide a legal determination of the School Corporation's compliance.

Opinion on Each Major Federal Program

In our opinion, the School Corporation complied, in all material respects, with the types of compliance 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, 2011 to June 30, 2013.

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL
PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE
(Continued)

Other Matters

The results of our auditing procedures disclosed instances of noncompliance, 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 item 2013-2. Our opinion on each major federal program is not modified with respect to these matters.

The School Corporation's response to the noncompliance findings identified in our audit is described in the accompanying Corrective Action Plan. The School Corporation's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control Over Compliance

Management of the School Corporation is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the School Corporation's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing our opinion on compliance for each major federal program 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.

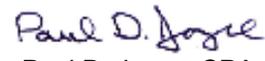
A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct noncompliance with a type of compliance requirement of 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. 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.

Our consideration of internal control over compliance 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 compliance that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, we identified certain deficiencies in internal control over compliance, as described in the accompanying Schedule of Findings and Questioned Costs as item 2013-2 that we consider to be significant deficiencies.

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL
PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE
(Continued)

The School Corporation's response to our audit is described in the accompanying Corrective Action Plan. The School Corporation's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.


Paul D. Joyce, CPA
State Examiner

November 21, 2013

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.

GREENCASTLE COMMUNITY SCHOOL CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Years Ended June 30, 2012 and 2013

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity or Direct Grant	Federal CFDA Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended 06-30-12	Total Federal Awards Expended 06-30-13
<u>Department of Agriculture</u>					
Child Nutrition Cluster					
School Breakfast Program	Indiana Department of Education	10.553	2010/11	\$ 22,452	\$ -
			2011/12	123,495	23,924
			2012/13	-	113,906
Total for program				<u>145,947</u>	<u>137,830</u>
National School Lunch Program	Indiana Department of Education	10.555	2010/11	88,686	-
			2011/12	396,578	89,100
			2012/13	-	391,638
Total for program				<u>485,264</u>	<u>480,738</u>
Summer Food Service Program for Children	Indiana Department of Education	10.559		21,281	21,903
Total for cluster				<u>652,492</u>	<u>640,471</u>
Child and Adult Care Food Program	Indiana Department of Education	10.558	2010/11	1,224	-
Total for federal grantor agency				<u>653,716</u>	<u>640,471</u>
<u>Department of Education</u>					
Title I, Part A Cluster					
Title I Grants to Local Educational Agencies	Indiana Department of Education	84.010	11-6755	60,224	-
			12-6755	145,617	173,583
			13-6755	-	196,105
Total for program				<u>205,841</u>	<u>369,688</u>
ARRA - Title I Grants to Local Educational Agencies, Recovery Act	Indiana Department of Education	84.389		1,306	8,261
Total for cluster				<u>207,147</u>	<u>377,950</u>
Title I State Agency Program for Neglected and Delinquent Children and Youth	Indiana Department of Education	84.013	2010/11	44,516	-
			2011/12	38,834	64,122
			2012/13	-	55,197
Total for program				<u>83,350</u>	<u>119,319</u>
Special Education Cluster					
Special Education - Grants to States	Indiana Department of Education	84.027	14210-086-PN01	79,805	-

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

GREENCASTLE COMMUNITY SCHOOL CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Years Ended June 30, 2012 and 2013
(Continued)

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity or Direct Grant	Federal CFDA Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended 06-30-12	Total Federal Awards Expended 06-30-13
<u>Department of Education (continued)</u>					
Special Education Cluster (continued)					
Special Education - Grants to States (continued)					
			14211-086-PN01	49,047	104,528
			14212-086-PN01	-	454,401
			14213-086-PN01	-	126,089
Total for program				<u>128,852</u>	<u>685,018</u>
Special Education - Preschool Grants					
	Indiana Department of Education	84.173	45710-086-PN01	500	4,803
			45711-086-PN01	-	25,370
			45712-086-PN01	-	22,622
Total for program				<u>500</u>	<u>52,795</u>
ARRA - Special Education - Grants to States					
	Indiana Department of Education	84.391	33310-086-PN01	36,331	-
Total for cluster				<u>165,683</u>	<u>737,813</u>
Education for Homeless Children and Youth Cluster					
Education for Homeless Children and Youth					
	Indiana Department of Education	84.196	2010/11	24,427	-
			2011/12	-	23,256
Total for cluster				<u>24,427</u>	<u>23,256</u>
Educational Technology State Grants Cluster					
Educational Technology State Grants					
	Cloverdale Community School Corporation	84.318	A58-0-10IT-057	13,190	-
Total for cluster				<u>13,190</u>	<u>-</u>
Improving Teacher Quality State Grants					
	Indiana Department of Education	84.367	FY2010	66,333	-
			FY2011	-	78,068
			FY2012	-	1,741
Total for program				<u>66,333</u>	<u>79,809</u>
Education Jobs Fund					
	Indiana Department of Education	84.410	2011	-	398,164
Total for federal grantor agency				<u>560,129</u>	<u>1,736,310</u>
Total federal awards expended				<u>\$ 1,213,846</u>	<u>\$ 2,376,781</u>

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

GREENCASTLE 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 Greencastle 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. Noncash Assistance

The School Corporation expended the following amount of noncash assistance for the years ending June 30, 2012 and 2013. This noncash assistance is also included in the federal expenditures presented in the schedule.

Program Title	Federal CFDA Number	2012	2013
School Breakfast Program	10.553	\$ 14,795	\$ 15,838
National School Lunch Program	10.555	48,281	55,243

GREENCASTLE 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; Unmodified as to Regulatory Basis
Internal control over financial reporting:	
Material weaknesses identified?	yes
Significant deficiencies identified?	none reported
Noncompliance material to financial statement noted?	yes

Federal Awards:

Internal control over major programs:	
Material weaknesses identified?	no
Significant deficiencies identified?	yes
Type of auditor's report issued on compliance for major programs:	Unmodified
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:

CFDA Number	Name of Federal Program or Cluster
84.410	Child Nutrition Cluster Title I, Part A Cluster Special Education Cluster Education Jobs Fund

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 2013-1 - INTERNAL CONTROLS AND FINANCIAL REPORTING

The School Corporation did not have a proper system of internal control in place to prevent, or detect and correct, errors on the Schedule of Expenditures of Federal Awards (SEFA). The School Corporation should have proper controls in place over the preparation of the SEFA to ensure accurate reporting of federal awards. Without a proper system of internal control in place that operates effectively, material misstatements of the SEFA could remain undetected.

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

During the audit of the SEFA we noted the following errors: the SEFA did not include three federal grants with expenditures totaling \$67,598, and the pass-through entity's identifying number was not always reported. Audit adjustments were proposed, accepted by the School Corporation, and made to the SEFA presented in this report. These adjustments resulted in a presentation of the SEFA that is materially correct in relation to the financial statement.

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)

OMB Circular A-133, Subpart C, section. 300 states in part: "The auditee shall: . . . (d) Prepare appropriate financial statements, including the schedule of expenditures of Federal Awards in accordance with section.310."

OMB Circular A-133, Subpart C, section. 310(b) states:

"Schedule of expenditures of Federal awards: The auditee shall also prepare a schedule of expenditures of Federal awards for the period covered by the auditee's financial statements. While not required, the auditee may choose to provide information requested by Federal awarding agencies and pass-through entities to make the schedule easier to use. For example, when a Federal program has multiple award years, the auditee may list the amount of Federal awards expended for each award year separately. At a minimum, the schedule shall:

- (1) List individual Federal programs by Federal agency. For Federal programs included in a cluster of programs, list individual Federal programs within a cluster of programs. For R&D, total Federal awards expended shall be shown either by individual award or by Federal agency and major subdivision within the Federal agency. For example, the National Institutes of Health is a major subdivision I the Department of Health and Human Services.
- (2) For Federal awards received as a subrecipient, the name of the pass-through entity and identifying number assigned by the pass-through entity shall be included.
- (3) Provide the total Federal awards expended for each individual Federal program and the CFDA number or other identifying number when the CFDA information is not available.
- (4) Include notes that describe the significant accounting policies used in preparing the schedule.
- (5) To the extent practical, pass-through entities should identify in the schedule the total amount provided to subrecipients from each Federal program.
- (6) Include, in either the schedule or a note to the schedule, the value of the Federal awards expended in the form of non-cash assistance, the amount of insurance in effect during the year, and loans or loan guarantees outstanding at year end. While not required, it is preferable to present this information in the schedule."

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

Section III – Federal Award Findings and Questioned Costs

FINDING 2013-2 - INTERNAL CONTROLS AND COMPLIANCE OVER REPORTING

Federal Agency: Department of Education
Federal Program: Education Jobs Fund
CFDA Number: 84.410
Federal Award Number and Year (or Other Identifying Number): 2011
Pass-Through Entity: Indiana Department of Education

Internal controls were not in place to ensure that accurate and timely reports were filed. The following deficiency in reporting was identified:

The School Corporation was awarded an Education Jobs Fund grant by the Indiana Department of Education (IDOE) on October 5, 2011. The notification letter states that all schools must comply with the subrecipient reporting requirements of Section 1512 even though the grant was not Recovery Act funded. In addition, the IDOE indicated that only one report was to be submitted at the end of the program, rather than one at the end of each quarter. The 1512 Report is a progress report identifying the number of hours and jobs the grant was able to supplement for the School Corporation. As of October 24, 2013, the Section 1512 report had not been filed as required.

American Recovery and Reinvestment Act of 2009, Title XV—Accountability and Transparency, Subtitle A—Transparency and Oversight Requirements, Section 1512 (c) states:

"RECIPIENT REPORTS.—Not later than 10 days after the end of each calendar quarter, each recipient that received recovery funds from a Federal agency shall submit a report to that agency that contains:

- (1) the total amount of recovery funds received from that agency;
- (2) the amount of recovery funds received that were expended or obligated to projects or activities; and
- (3) a detailed list of all projects or activities for which recovery funds were expended or obligated, including:
 - (A) the name of the project or activity;
 - (B) a description of the project or activity;
 - (C) an evaluation of the completion status of the project or activity;
 - (D) an estimate of the number of jobs created and the number of jobs retained by the project or activity; and
 - (E) for infrastructure investments made by State and local governments, the purpose, total cost, and rationale of the agency for funding the infrastructure investment with funds made available under this Act, and name of the person to contact at the agency if there are concerns with the infrastructure investment.

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

- (4) Detailed information on any subcontracts or subgrants awarded by the recipient to include the data elements required to comply with the Federal Funding Accountability and Transparency Act of 2006 (Public Law 109–282), allowing aggregate reporting on awards below \$25,000 or to individuals, as prescribed by the Director of the Office of Management and Budget."

OMB Circular A-133, Subpart C, section .300 states in part:

"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."

Failure to follow the guidelines for reporting program activities indicates noncompliance with Reporting requirements established by the federal agency and pass-through entity.

We recommended the School Corporation establish control procedures to review federal and state compliance requirements to ensure compliance with the grant requirements related to Reporting.



GREENCASTLE COMMUNITY SCHOOL CORPORATION

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November 5, 2013

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

Finding Number 2011-2

Original SBA Audit Report Number:	<u>B40253</u>
Fiscal Year	<u>2011</u>
Auditee Contact Person	<u>Jayme L. Barber</u>
Title of Contact Person	<u>Finance Manager</u>
Phone Number	<u>765-653-9771 x105</u>
Status of Finding:	<u>Corrected</u>

The following procedures have been implemented in order to correct our State Board of Accounts finding number 2011-2, Internal Controls for Federal Program: Title I, Part A Cluster:

- a) Each year, appropriations are set up according to the approved budget, in a separate fund in order to better track expenditures. Appropriations and expenditures are reviewed on a monthly basis in order to ensure the grant is in compliance.
- b) Duties have been segregated. The grant administrator will submit a request to purchase to the assistant superintendent for review. The assistant superintendent will approve the request after ensuring it complies with the grant. The request is then sent to the superintendent for approval, then to the deputy treasurer to issue a purchase order. After the deputy treasurer receives the invoice and approval to pay from the purchaser, the claim is entered to be paid by the treasurer. The check is issued, approved by the board and then reviewed and mailed by the secretary.
- c) The treasurer is responsible for requesting grant reimbursement on a monthly basis.
- d) The Assistant Superintendent is the director of most Federal and State grants for the school corporation, this helps to ensure an additional layer of oversight for compliance. Final approval comes from Superintendent.

Respectfully,

Dawn E. Puckett
Superintendent

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**Commitment
from everyone**

**Excellence for
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November 5, 2013

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

Finding Number 2011-3

Original SBA Audit Report Number:	<u>B40253</u>
Fiscal Year	<u>2011</u>
Auditee Contact Person	<u>Jayme L. Barber</u>
Title of Contact Person	<u>Finance Manager</u>
Phone Number	<u>765-653-9771 x105</u>
Status of Finding:	<u>Corrected</u>

The following procedures have been implemented in order to correct our State Board of Accounts finding number 2011-3, Internal Controls for Federal Program: State Fiscal Stabilization Fund Cluster:

- a) Each year, appropriations are set up according to the approved budget, in a separate fund in order to better track expenditures. Appropriations and expenditures are reviewed on a monthly basis in order to ensure the grant is in compliance.
- b) Duties have been segregated. The grant administrator will submit a request to purchase to the assistant superintendent for review. The assistant superintendent will approve the request after ensuring it complies with the grant. The request is then sent to the superintendent for approval, then to the deputy treasurer to issue a purchase order. After the deputy treasurer receives the invoice and approval to pay from the purchaser, the claim is entered to be paid by the treasurer. The check is issued, approved by the board and then reviewed and mailed by the secretary.
- c) The Treasurer is responsible for requesting grant reimbursement on a monthly basis.
- d) The Assistant Superintendent is the director of most Federal and State grants for the school corporation, this helps to ensure an additional layer of oversight for compliance. Final approval comes from Superintendent.

Respectfully,

Dawn E. Puckett
Superintendent

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November 5, 2013

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

Finding Number 2011-4

Original SBA Audit Report Number:	<u>B40253</u>
Fiscal Year	<u>2011</u>
Auditee Contact Person	<u>Jayme L. Barber</u>
Title of Contact Person	<u>Finance Manager</u>
Phone Number	<u>765-653-9771 x105</u>
Status of Finding:	<u>Corrected</u>

The following procedures have been implemented in order to correct our State Board of Accounts finding number 2011-4, Internal Controls for Federal Program: Special Education Cluster:

- a) Each year, appropriations are set up according to the approved budget, in a separate fund in order to better track expenditures. Appropriations and expenditures are reviewed on a monthly basis in order to ensure the grant is in compliance.
- b) Duties have been segregated. The grant administrator/special education director, will submit a request to purchase to the superintendent for review. The superintendent will approve the request after ensuring it complies with the grant, then the deputy treasurer will issue a purchase order. After the deputy treasurer receives the invoice and approval to pay from the purchaser, the claim is entered to be paid by the treasurer. The check is issued, approved by the board and then reviewed and mailed by the secretary.
- c) The treasurer is responsible for requesting grant reimbursement on a monthly basis.
- d) The Director of Special Education is the administrator for all Special Education grants for the school corporation, with the superintendent giving final approval, this helps to ensure an additional layer of oversight for compliance.

Respectfully,


 Dawn E. Puckett
 Superintendent

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November 19, 2013

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CORRECTIVE ACTION PLAN

Section II- Financial Statement Findings

FINDING 2013-1-INTERNAL CONTROLS AND FINANCIAL REPORTING

The treasurer of Greencastle Community Schools will gain a better understanding of what is expected for the reporting of the Schedule of Federal Expenditures, including CFDA numbers, official grant titles, and grant award amounts. This will strengthen our internal controls over the preparation of financial statements and will ensure accuracy and completeness.

Section III-Federal Award Findings and Questioned Costs

FINDING 2013-2-INTERNAL CONTROLS AND COMPLIANCE OVER REPORTING

Federal Agency: U.S. Department of Education
Federal Program: Education Jobs Fund
CFDA Number: 84.410
Federal Award Number and Year (or Other Identifying Number):2012
Pass-Through Entity: Indiana Department of Education

The treasurer of Greencastle Community Schools will review and develop procedures to ensure that all required reports are prepared on a timely and accurate basis, in accordance with the reporting requirements. We will also be filing the 1512 report as required for the Education Jobs Fund grant that was awarded to our school corporation on October 5, 2011.

Respectfully,


Dawn E. Puckett
Superintendent

11-20-13
Date


Jayme L. Barber
Finance Manager

11-20-13
Date

GREENCASTLE COMMUNITY SCHOOL CORPORATION
EXIT CONFERENCE

The contents of this report were discussed on November 21, 2013, with Dawn Puckett, Superintendent of Schools; Jayme Barber, Treasurer; and Michael White, President of the School Board. The officials concurred with our audit findings.

The contents of this report were discussed on November 21, 2013, with Clayton H. Slaughter, former Treasurer.