

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

AUDIT REPORT
OF
GREENCASTLE COMMUNITY SCHOOL CORPORATION
PUTNAM COUNTY, INDIANA
July 1, 2007 to June 30, 2009



FILED
03/05/2010

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Nancy Marlow	07-01-07 to 06-30-10
Superintendent of Schools	Dr. Robert Green	07-01-07 to 06-30-10
President of the School Board	Michael Dean Barbara Bryan	07-01-07 to 06-30-09 07-01-09 to 06-30-10



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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

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

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Greencastle Community School Corporation (School Corporation), as of and for the years ended June 30, 2008 and 2009, which collectively comprise the School Corporation's basic financial statements as listed in the Table of Contents. These financial statements are the responsibility of the School Corporation's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

As discussed in Note I, the School Corporation prepares its financial statements on the prescribed basis of accounting that demonstrates compliance with the cash and investment basis and budget laws of the State of Indiana, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective cash and investment balances of the governmental activities, each major fund, and the aggregate remaining fund information of the School Corporation as of June 30, 2008 and 2009, and the respective cash receipts and cash disbursements during the years then ended on the basis of accounting described in Note I.

In accordance with Government Auditing Standards, we have also issued a report dated February 4, 2010, on our consideration of the School Corporation's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

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

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

The Schedule of Funding Progress, as listed in the Table of Contents, is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management, regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

The School Corporation has not presented Management's Discussion and Analysis or Budgetary Comparison Schedules that accounting principles generally accepted in the United States of America has determined is necessary to supplement, although not required to be part of, the basic financial statements.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School Corporation's basic financial statements. The Combining Schedules, as listed in the Table of Contents, Schedule of Capital Assets, and Schedule of Long-Term Debt are presented for additional analysis and are not required parts of the basic financial statements. The Combining Schedules, as listed in the Table of Contents, have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The Schedule of Capital Assets and Schedule of Long-Term Debt have not been subjected to the auditing procedures applied by us in the audit of the basic financial statements and, accordingly, we express no opinion on them.

STATE BOARD OF ACCOUNTS

February 4, 2010



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

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

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Greencastle Community School Corporation (School Corporation), as of and for the years ended June 30, 2008 and 2009, which collectively comprise the School Corporation's basic financial statements and have issued our report thereon dated February 4, 2010. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

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

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

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

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

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

Compliance and Other Matters

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

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

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

STATE BOARD OF ACCOUNTS

February 4, 2010

GREENCASTLE COMMUNITY SCHOOL CORPORATION
STATEMENT OF ACTIVITIES AND NET ASSETS - CASH AND INVESTMENT BASIS
For the Year Ended June 30, 2008

<u>Functions/Programs</u>	<u>Disbursements</u>	<u>Program Receipts</u>		<u>Totals</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Net (Disbursement) Receipts and Changes in Net Assets</u>
Governmental activities:				
Instruction	\$ 9,062,887	\$ -	\$ 209,794	\$ (8,853,093)
Support services	7,104,355	503,881	428,490	(6,171,984)
Noninstructional services	1,001,632	-	-	(1,001,632)
Facilities acquisition and construction	814,583	-	-	(814,583)
Debt service	6,547,614	-	-	(6,547,614)
Nonprogrammed charges	1,099,532	211,131	-	(888,401)
Total governmental activities	<u>\$ 25,630,603</u>	<u>\$ 715,012</u>	<u>\$ 638,284</u>	<u>(24,277,307)</u>
General receipts:				
Property taxes				11,013,077
Other local sources				1,866,957
State aid				7,006,673
Bonds and loans				6,461,000
Grants and contributions not restricted to specific programs				534,945
Investment earnings				102,017
Total general receipts				<u>26,984,669</u>
Change in net assets				2,707,362
Net assets - beginning				<u>2,070,882</u>
Net assets - ending				<u>\$ 4,778,244</u>
<u>Assets</u>				
Cash and investments				\$ 2,976,294
Restricted assets:				
Cash and investments				1,784,766
Cash with fiscal agent				17,184
Total assets				<u>\$ 4,778,244</u>
<u>Net Assets</u>				
Restricted for:				
Debt service				\$ 1,784,766
Other purposes				17,184
Unrestricted				<u>2,976,294</u>
Total net assets				<u>\$ 4,778,244</u>

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

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

<u>Functions/Programs</u>	<u>Disbursements</u>	Program Receipts		<u>Totals</u>	Net (Disbursement) Receipts and Changes in Net Assets
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>		
Governmental activities:					
Instruction	\$ 8,693,990	\$ -	\$ 298,365	\$ (8,395,625)	
Support services	7,471,433	529,927	488,806	(6,452,700)	
Noninstructional services	951,673	-	-	(951,673)	
Facilities acquisition and construction	406,257	-	-	(406,257)	
Debt service	13,008,477	-	-	(13,008,477)	
Nonprogrammed charges	<u>351,784</u>	<u>104,658</u>	<u>-</u>	<u>(247,126)</u>	
Total governmental activities	<u>\$ 30,883,614</u>	<u>\$ 634,585</u>	<u>\$ 787,171</u>	<u>(29,461,858)</u>	
General receipts:					
Property taxes				9,488,898	
Other local sources				1,550,443	
State aid				8,311,910	
Bonds and loans				6,539,000	
Grants and contributions not restricted to specific programs				1,503,577	
Investment earnings				22,592	
Other				<u>28,904</u>	
Total general receipts				<u>27,445,324</u>	
Change in net assets				(2,016,534)	
Net assets - beginning				<u>4,778,244</u>	
Net assets - ending				<u>\$ 2,761,710</u>	
<u>Assets</u>					
Cash and investments				\$ 1,524,004	
Restricted assets:					
Cash and investments				1,150,628	
Cash with fiscal agent				<u>87,078</u>	
Total assets				<u>\$ 2,761,710</u>	
<u>Net Assets</u>					
Restricted for:					
Debt service				\$ 1,150,628	
Other purposes				87,078	
Unrestricted				<u>1,524,004</u>	
Total net assets				<u>\$ 2,761,710</u>	

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

GREENCASTLE COMMUNITY SCHOOL CORPORATION
STATEMENT OF ASSETS AND FUND BALANCES AND RECEIPTS,
DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
GOVERNMENTAL FUNDS
For the Year Ended June 30, 2008

	General	Rainy Day Fund	Debt Service	Capital Projects	Other	Totals
Receipts:						
Local sources	\$ 5,354,249	\$ 5,800	\$ 3,667,429	\$ 2,458,827	\$ 1,957,103	\$ 13,443,408
Intermediate sources	41,773	-	-	-	750	42,523
State sources	7,178,995	-	-	-	274,123	7,453,118
Federal sources	-	-	-	-	726,785	726,785
Temporary loans	3,002,000	-	1,577,000	1,882,000	-	6,461,000
Total receipts	15,577,017	5,800	5,244,429	4,340,827	2,958,761	28,126,834
Disbursements:						
Current:						
Instruction	8,655,811	-	-	-	407,076	9,062,887
Support services	3,517,444	204,508	-	2,015,769	1,366,634	7,104,355
Noninstructional services	197,671	-	-	-	803,961	1,001,632
Facilities acquisition and construction	-	-	-	389,325	425,258	814,583
Debt services	3,000,000	-	3,275,374	-	272,240	6,547,614
Nonprogrammed charges	512,626	-	-	-	125,173	637,799
Total disbursements	15,883,552	204,508	3,275,374	2,405,094	3,400,342	25,168,870
Excess (deficiency) of receipts over disbursements	(306,535)	(198,708)	1,969,055	1,935,733	(441,581)	2,957,964
Other financing sources (uses):						
Transfers in	-	250,000	-	-	-	250,000
Transfers out	-	-	(240,000)	-	(10,000)	(250,000)
Total other financing sources (uses)	-	250,000	(240,000)	-	(10,000)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(306,535)	51,292	1,729,055	1,935,733	(451,581)	2,957,964
Cash and investments - beginning	1,574,181	493,002	51,117	(1,036,475)	721,271	1,803,096
Cash and investments - ending	<u>\$ 1,267,646</u>	<u>\$ 544,294</u>	<u>\$ 1,780,172</u>	<u>\$ 899,258</u>	<u>\$ 269,690</u>	4,761,060
Amounts reported for governmental activities in the Statement of Cash Activities and Net Assets - Cash and Investment Basis are different because:						
Internal service funds are used by management to charge the costs of certain services to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Activities and Net Assets - Cash and Investment Basis.						
						<u>17,184</u>
Net assets of governmental activities						<u>\$ 4,778,244</u>
Cash and Investment Assets - Ending						
Cash and investments	\$ 1,267,646	\$ 544,294	\$ -	\$ 899,258	\$ 265,096	\$ 2,976,294
Restricted assets:						
Cash and investments	-	-	1,780,172	-	4,594	1,784,766
Total cash and investment assets - ending	\$ 1,267,646	\$ 544,294	\$ 1,780,172	\$ 899,258	\$ 269,690	\$ 4,761,060
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ 1,780,172	\$ -	\$ 4,594	\$ 1,784,766
Unrestricted	1,267,646	544,294	-	899,258	265,096	2,976,294
Total cash and investment fund balance - ending	\$ 1,267,646	\$ 544,294	\$ 1,780,172	\$ 899,258	\$ 269,690	\$ 4,761,060

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

GREENCASTLE COMMUNITY SCHOOL CORPORATION
STATEMENT OF ASSETS AND FUND BALANCES AND RECEIPTS,
DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
GOVERNMENTAL FUNDS
For the Year Ended June 30, 2009

	General	Rainy Day Fund	Debt Service	Capital Projects	Other	Totals
Receipts:						
Local sources	\$ 4,901,907	\$ -	\$ 2,540,220	\$ 2,158,317	\$ 1,960,514	\$ 11,560,958
Intermediate sources	29,813	-	-	-	1,088	30,901
State sources	8,574,764	-	-	-	212,180	8,786,944
Federal sources	-	-	-	-	1,792,562	1,792,562
Temporary loans	1,189,000	-	1,852,000	1,855,000	1,643,000	6,539,000
Other	500	-	-	-	28,405	28,905
 Total receipts	 14,695,984	 -	 4,392,220	 4,013,317	 5,637,749	 28,739,270
Disbursements:						
Current:						
Instruction	7,607,262	-	-	-	1,063,576	8,670,838
Support services	3,525,192	202,505	-	2,094,869	1,648,867	7,471,433
Noninstructional services	138,660	-	-	-	813,013	951,673
Facilities acquisition and construction	-	-	-	363,295	42,962	406,257
Debt services	4,191,000	-	5,021,764	2,364,000	1,431,713	13,008,477
Nonprogrammed charges	308,938	-	-	-	8,082	317,020
 Total disbursements	 15,771,052	 202,505	 5,021,764	 4,822,164	 5,008,213	 30,825,698
 Excess (deficiency) of receipts over disbursements	 (1,075,068)	 (202,505)	 (629,544)	 (808,847)	 629,536	 (2,086,428)
 Cash and investments - beginning	 1,267,646	 544,294	 1,780,172	 899,258	 269,690	 4,761,060
 Cash and investments - ending	 <u>\$ 192,578</u>	 <u>\$ 341,789</u>	 <u>\$ 1,150,628</u>	 <u>\$ 90,411</u>	 <u>\$ 899,226</u>	 <u>2,674,632</u>
 Amounts reported for governmental activities in the Statement of Cash Activities and Net Assets - Cash and Investment Basis are different because: Internal service funds are used by management to charge the costs of certain services to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Activities and Net Assets - Cash and Investment Basis.						 <u>87,078</u>
 Net assets of governmental activities						 <u>\$ 2,761,710</u>
 <u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ 192,578	\$ 341,789	\$ -	\$ 90,411	\$ 899,226	\$ 1,524,004
Restricted assets:						
Cash and investments	-	-	1,150,628	-	-	1,150,628
 Total cash and investment assets - ending	 <u>\$ 192,578</u>	 <u>\$ 341,789</u>	 <u>\$ 1,150,628</u>	 <u>\$ 90,411</u>	 <u>\$ 899,226</u>	 <u>\$ 2,674,632</u>
 <u>Cash and Investment Fund Balance - Ending</u>						
Restricted for:						
Debt service	\$ -	\$ -	\$ 1,150,628	\$ -	\$ -	\$ 1,150,628
Unrestricted	192,578	341,789	-	90,411	899,226	1,524,004
 Total cash and investment fund balance - ending	 <u>\$ 192,578</u>	 <u>\$ 341,789</u>	 <u>\$ 1,150,628</u>	 <u>\$ 90,411</u>	 <u>\$ 899,226</u>	 <u>\$ 2,674,632</u>

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

GREENCASTLE COMMUNITY SCHOOL CORPORATION
 STATEMENT OF ASSETS AND FUND BALANCES AND RECEIPTS, DISBURSEMENTS,
 AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 PROPRIETARY FUND
 For the Year Ended June 30, 2008

	Internal Service Fund
Operating receipts:	
Charges for services	\$ 211,131
Operating disbursements:	
Insurance claims and expense	461,733
Change in net assets	(250,602)
Cash and investment fund balance - beginning	267,786
Cash and investment fund balance - ending	\$ 17,184
<u>Cash and Investment Assets - Ending</u>	
Restricted assets:	
Cash with fiscal agent	\$ 17,184
<u>Cash and Investment Fund Balance - Ending</u>	
Restricted for:	
Other purposes	\$ 17,184

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

GREENCASTLE COMMUNITY SCHOOL CORPORATION
 STATEMENT OF ASSETS AND FUND BALANCES AND RECEIPTS, DISBURSEMENTS,
 AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 PROPRIETARY FUND
 For the Year Ended June 30, 2009

	Internal Service Fund
Operating receipts:	
Charges for services	\$ 104,658
Operating disbursements:	
Insurance claims and expense	34,764
Change in net assets	69,894
Cash and investment fund balance - beginning	17,184
Cash and investment fund balance - ending	\$ 87,078
 <u>Cash and Investment Assets - Ending</u>	
Restricted assets:	
Cash with fiscal agent	\$ 87,078
 <u>Cash and Investment Fund Balance - Ending</u>	
Restricted for:	
Other purposes	\$ 87,078

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

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

	Private-Purpose Trust Funds	Agency Funds
Additions:		
Contributions:		
Other	\$ 53,754	
Deductions:		
Administrative and general	56,335	
Deficiency of total additions over total deductions	(2,581)	
Cash and investment fund balance - beginning	45,188	
Cash and investment fund balance - ending	\$ 42,607	\$ 170,930
Net assets:		
Cash and investments	\$ 42,607	
Total net assets - cash and investment basis held in trust	\$ 42,607	

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

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

	<u>Pension Trust Funds</u>	<u>Private-Purpose Trust Funds</u>	<u>Agency Funds</u>
Additions:			
Contributions:			
Other	\$ 208,102	\$ 31,454	
Deductions:			
Benefits	92,105	-	
Administrative and general	-	34,910	
Total deductions	<u>92,105</u>	<u>34,910</u>	
Excess (deficiency) of total additions over total deductions	115,997	(3,456)	
Cash and investment fund balance - beginning	-	42,607	
Cash and investment fund balance - ending	<u>\$ 115,997</u>	<u>\$ 39,151</u>	<u>\$ 241,197</u>
Net assets:			
Cash and investments	<u>\$ 115,997</u>	<u>\$ 39,151</u>	
Total net assets - cash and investment basis held in trust	<u>\$ 115,997</u>	<u>\$ 39,151</u>	

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

GREENCASTLE COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS

I. Summary of Significant Accounting Policies

A. Reporting Entity

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

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

The School Corporation's financial reporting entity is composed of the following:

Primary Government: Greencastle Community School Corporation

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

Joint Venture

The School Corporation is a participant with Cloverdale Community School Corporation, Eminence Consolidated School Corporation, North Putnam Community School Corporation, Mill Creek Community School Corporation, and South Putnam Community School Corporation in a joint venture to operate the Old National Trail Special Education Cooperative which was created to provide instruction for handicapped children. The School Corporation is obligated by contract to remit annually an amount depending upon the number of its participating students to supplement the Old National Trail Special Education Cooperative. Complete financial statements for the Old National Trail Special Education Cooperative can be obtained from the joint venture's administrative office at 1 North Calbert Way, Suite B, Greencastle, IN 46135.

The School Corporation is a participant with Cloverdale Community School Corporation, Eminence Consolidated School Corporation, North Putnam Community School Corporation, Spencer-Owen Community School Corporation, and South Putnam Community School Corporation in a joint venture to operate the Area 30 Career Center which was created to provide vocational instruction for students. The School Corporation is obligated by contract to remit annually an amount depending upon the number of its participating students to supplement the Area 30 Career Center. Complete financial statements for the Area 30 Career Center can be obtained from the joint venture's administrative office at 1 North Calbert Way, Suite A, Greencastle, IN 46135.

B. Government-Wide and Fund Financial Statements

Government-Wide Financial Statements

The Statement of Activities and Net Assets – Cash and Investment Basis displays information about the reporting government as a whole. It includes all funds of the reporting entity except for fiduciary funds. The statement distinguishes between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services.

GREENCASTLE COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

Fund Financial Statements

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

The School Corporation reports the following major governmental funds:

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

The rainy day fund is used to account for funds in accordance with IC 36-1-8-5.1 and a locally adopted resolution.

The debt service fund accounts for debt from funds borrowed or advanced for the purchase or lease of school buildings, school buses, judgments against the corporation, equipment or capital construction, and interest on emergency and temporary loans.

The capital projects fund accounts for planned construction, repair, replacement or remodeling; and the purchase, lease, upgrade, maintenance, or repair of computer equipment.

Additionally, the School Corporation reports the following fund types:

The internal service fund accounts for the receipts and disbursements of the self-insurance fund.

The pension trust fund accounts for the activities of the pension trust, which accumulates resources for pension benefit payments.

The private-purpose trust funds report a trust arrangement under which principal and income benefit the general fund.

Agency funds serve as a control of accounts for certain cash transactions during the time they are a liability to the School Corporation.

C. Measurement Focus and Basis of Accounting

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

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

GREENCASTLE COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

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

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities are provided to people outside the government (enterprise funds) or other departments or agencies primarily within the government (internal service funds). The School Corporation does not have any enterprise funds. The School Corporation has one internal service fund used to account for a self-insurance program.

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

D. Assets and Cash and Investment Balances

1. Cash and Investments

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

2. Property Taxes

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

3. Capital Assets

Capital assets arising from cash transactions acquired for use in governmental or proprietary fund operations are accounted for as capital outlay disbursements of the fund upon acquisition.

4. Long-Term Debt

Long-term debt arising from cash basis transactions of governmental and proprietary funds is not reported as liabilities in the basic financial statements. The debt proceeds are reported as other financing sources and payment of principal and interest reported as disbursements.

GREENCASTLE COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

5. Equity Classification

Government-Wide Statements

Equity is classified as net assets and displayed in two components:

- a. Restricted net assets – Consists of net assets with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws and regulations of other governments, or (2) law through constitutional provisions or enabling legislation.
- b. Unrestricted net assets – All other net assets that do not meet the definition of "restricted."

It is the School Corporation's policy to first use restricted net assets prior to the use of unrestricted net assets when a disbursement is incurred for purposes for which both restricted and unrestricted net assets are available.

Fund Financial Statements

Governmental fund equity is classified as fund balance. Proprietary fund equity is classified the same as in the government-wide statements.

E. Receipts and Disbursements

1. Program Receipts

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

2. Operating Receipts and Disbursements

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

F. Internal and Interfund Balances and Activities

In the process of aggregating the financial information for the government-wide Statement of Activities and Net Assets – Cash and Investment Basis, some amounts reported as interfund activity and balances in the fund financial statements have been eliminated or reclassified.

Fund Financial Statements

1. Interfund services – Sales or purchases of goods and services between funds are reported as receipts and disbursements.

GREENCASTLE COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

2. Interfund reimbursements – Repayments from funds responsible for certain disbursements to the funds that initially paid for them are not reported as reimbursements but as adjustments to disbursements in the respective funds.
3. Interfund transfers – Flow of assets from one fund to another where repayment is not expected is reported as transfers in and out.

Government-Wide Financial Statements

Interfund activity and balances, if any, are eliminated or reclassified in the government-wide financial statements as follows:

Internal activities – Amounts reported as interfund transfers in the fund financial statements are eliminated in the government-wide Statement of Activities and Net Assets – Cash and Investment Basis. The effects of interfund services between funds, if any, are not eliminated in the government-wide Statement of Activities and Net Assets – Cash and Investment Basis.

II. Stewardship, Compliance and Accountability

A. Budgetary Information

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

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

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

B. Disbursements in Excess of Appropriations

For the years ended June 30, 2008 and 2009, disbursements exceeded budgeted appropriations in the following funds by the amounts below:

GREENCASTLE COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

Fund	2008
General	\$ 381,132
Debt Service	251,709
Retirement Severance Bond	10,000
Transportation Operating	558,454
School Bus Replacement	11,129
Rainy Day	2,813
Total	\$ 1,215,237

These disbursements were funded by available fund balances.

C. Cash and Investment Balance Deficits

At June 30, 2008 and 2009, the following funds reported deficits in cash and investments, which are violations of the Uniform Compliance Guidelines as authorized by state statute:

Fund	June 30, 2008	June 30, 2009
Transportation Operating	\$ 260,126	\$ -
School Bus Replacement	11,027	-
Title I 2008/2009	-	9,130
Retirement Severance Bond	-	9,646

Cash and investment deficits arose primarily from disbursements exceeding receipts due to the underestimate of current requirements; these deficits are to be repaid from future receipts.

III. Detailed Notes on All Funds

A. Deposits and Investments

1. Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. Indiana Code 5-13-8-1 allows a political subdivision of the State of Indiana to deposit public funds in a financial institution only if the financial institution is a depository eligible to receive state funds and has a principal office or branch that qualifies to receive public funds of the political subdivision. The School Corporation does not have a deposit policy for custodial credit risk. At June 30, 2009, the School Corporation had deposit balances in the amount of \$2,954,980.

The bank balances were insured by the Federal Deposit Insurance Corporation or the Public Deposit Insurance Fund, which covers all public funds held in approved depositories.

GREENCASTLE COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

2. Investments

As of June 30, 2009, the School Corporation had no investments.

Statutory Authorization for Investments

Indiana Code 5-13-9 authorizes the School Corporation to invest in securities backed by the full faith and credit of the United States Treasury or fully guaranteed by the United States of America and issued by the United States Treasury, a federal agency, a federal instrumentality, or a federal government sponsored enterprise. Indiana Code also authorizes the School Corporation to invest in securities fully guaranteed and issued by a federal agency, a federal instrumentality, or a federal government sponsored enterprise. These investments are required by statute to have a stated final maturity of not more than two years.

Indiana Code also provides for investment in money market mutual funds that are in the form of securities of, or interest in, an open-end, no-load, management-type investment company or investment trust registered under the provision of the federal Investment Company Act of 1940, as amended. Investments in money market mutual funds may not exceed 50% of the funds held by the School Corporation and available for investment. The portfolio of an investment company or investment trust used must be limited to direct obligations of the United States of America, obligations issued by a federal agency, a federal instrumentality, or a federal government sponsored enterprise or repurchase agreements fully collateralized by direct obligations of the United States of America or obligations issued by a federal agency, a federal instrumentality, or a federal government sponsored enterprise. The form of securities of, or interest in, an investment company or investment trust must be rated as AAA, or its equivalent by Standard and Poor's Corporation or its successor or Aaa, or its equivalent, by Moody's Investors Service, Inc., or its successor. The form of securities in an investment company or investment trust should have a stated final maturity of one day.

Additionally, the School Corporation may enter into repurchase agreements with depositories designated by the State Board of Finance as depositories for state deposits involving the School Corporation's purchase and guaranteed resale of any interest-bearing obligations issued or fully insured or guaranteed by the United States of America, a United States of America government agency, an instrumentality of the United States of America, or a federal government sponsored enterprise. The repurchase agreement is considered to have a stated final maturity of one day. This agreement must be fully collateralized by interest-bearing obligations as determined by their current market value.

Investment Custodial Credit Risk

The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. The School Corporation does not have a formal investment policy for custodial credit risk for investments.

Interest Rate Risk

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

GREENCASTLE COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

Credit Risk

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

Concentration of Credit Risk

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

Foreign Currency Risk

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

B. Interfund Transfers

Interfund transfers for the year ended June 30, 2008, were as follows:

Transfer From	Transfer To	June 30, 2008
Debt Service Fund	Rainy Day Fund	\$ 240,000
Other governmental funds	Rainy Day Fund	10,000
Total		\$ 250,000

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

C. Restatements and Reclassifications

For the year ended June 30, 2008, certain changes have been made to the financial statements to more appropriately reflect financial activity of the School Corporation. The following schedule presents a summary of restated beginning balances by opinion unit.

Opinion Unit	Balance as Reported June 30, 2007	Fund Reclassification	Balance as Restated July 1, 2007
Major Funds	\$ 1,418,114	\$ (336,289)	\$ 1,081,825
Other governmental	391,490	329,781	721,271
Fiduciary Funds	214,905	6,508	221,413

GREENCASTLE COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

IV. Other Information

A. Risk Management

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

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

Medical Benefits to Employees

The School Corporation has chosen to establish a risk financing fund for risks associated with medical benefits to employees. The risk financing fund is accounted for in the Self-Insurance Fund, an internal service fund, where assets are set aside for claim settlements. An excess policy through commercial insurance covers individual claims in excess of \$100,000 per year. Settled claims resulting from this risk did not exceed commercial insurance coverage in the past three years. Interfund premiums are paid into the fund by all affected funds and are available to pay claims, claim reserves, and administrative costs of the program. Interfund premiums are based upon an overall premium percentage which is applied to each affected fund and are reported as quasi-external interfund transactions.

B. Holding Corporations

The School Corporation has entered into a capital lease with the Greencastle Middle School Building Corporation, the Greencastle Northeast Elementary School Building Corporation, the Greencastle Multi-School Building Corporation, and the Greencastle High School Building Corporation (the lessors). The lessors were organized as not-for-profit corporations pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessors have been determined to be a related party of the School Corporation. Lease payments during the 2007-2008 and 2008-2009 school years totaled \$3,138,482 and \$3,203,500, respectively.

C. Postemployment Benefits

In addition to the pension benefits described below, the School Corporation provides postemployment health benefits, as authorized by Indiana Code 5-10-8, to teachers employed or on an approved leave of absence in the 2003-2004 school year who will be eligible for Teachers' Retirement Fund (TRF) unreduced retirement benefits on or before June 30, 2018. The School Corporation has established a voluntary employees' beneficiary association (VEBA) trust account. The School Corporation agrees to deposit into that VEBA account an amount determined by the present value of each eligible teacher's supplemental medical insurance premium as of June 30, 2003, using a 5% discount rate and the average retirement age of teachers of 59 and a

GREENCASTLE COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

maximum of \$6,800 as the value of the annual benefit. All teachers who retire from the School Corporation on or after attaining age 55 and the earlier of (a) age 55 plus TRF service equal to 85, (b) age 60 plus 15 years of TRF service, or (c) age 65 plus 10 years of TRF service are eligible to participate. Currently, 31 retirees meet these eligibility requirements. Disbursements for those postemployment benefits are recognized on a pay-as-you-go basis. During the year ended June 30, 2009, disbursements of \$194,508 were recognized for postemployment benefits.

D. Pension Plans

1. Agent Multiple-Employer Defined Benefit Pension Plan

Public Employees' Retirement Fund

Plan Description

The School Corporation contributes to the Indiana Public Employees' Retirement Fund (PERF), a defined benefit pension plan. PERF is an agent multiple-employer public employee retirement system, which provides retirement benefits to plan members and beneficiaries. All full-time employees are eligible to participate in the defined benefit plan. State statutes (IC 5-10.2 and 5-10.3) govern, through the PERF Board, most requirements of the system and give the School Corporation authority to contribute to the plan. The PERF retirement benefit consists of the pension provided by employer contributions plus an annuity provided by the member's annuity savings account. The annuity savings account consists of member's contributions, set by state statute at 3% of compensation, plus the interest credited to the member's account. The employer may elect to make the contributions on behalf of the member.

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

Public Employees' Retirement Fund
Harrison Building, Room 800
143 West Market Street
Indianapolis, IN 46204
Ph. (317) 233-4162

Funding Policy and Annual Pension Cost

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

GREENCASTLE COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

Actuarial Information for the Above Plan

	PERF
Annual required contribution	\$ 134,260
Interest on net pension obligation	(10,720)
Adjustment to annual required contribution	12,216
Annual pension cost	135,756
Contributions made	112,307
Increase in net pension obligation	23,449
Net pension obligation, beginning of year	(147,857)
Net pension obligation, end of year	\$ (124,408)
Contribution rates:	
School Corporation	6.75%
Plan members	3%
Actuarial valuation date	07-01-08
Actuarial cost method	Entry age
Amortization method	Level percentage of projected payroll, closed
Amortization period	30 years
Amortization period (from date)	07-01-97
Asset valuation method	75% of expected actuarial value plus 25% of market value

Actuarial Assumptions

Investment rate of return	7.25%
Projected future salary increases:	
Total	5%
Attributed to inflation	4%
Attributed to merit/seniority	1%
Cost-of-living adjustments	2%

Three Year Trend Information

	Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
PERF	06-30-06	\$ 102,209	103%	\$ (155,123)
	06-30-07	133,278	95%	(147,857)
	06-30-08	135,756	83%	(124,408)

GREENCASTLE COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

Teachers' Retirement Fund

Plan Description

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

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

Teachers' Retirement Fund
150 West Market Street
Indianapolis, IN 46204
Ph. (317) 232-3860

Funding Policy and Annual Pension Costs

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

The School Corporation is to contribute at an actuarially determined rate. The current rate has been actuarially determined under the entry age normal cost method to be 6.82% of covered wages. The School Corporation's required contributions to the plan for the fiscal years ended June 30, 2007, 2008, and 2009, were \$215,153, \$254,005, and \$278,618, respectively. The School Corporation actually contributed 100% of the required contribution for each of the fiscal years.

GREENCASTLE COMMUNITY SCHOOL CORPORATION
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF FUNDING PROGRESS

Public Employees' Retirement Fund

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (a-b)	Funded Ratio (a/b)	Covered Payroll (c)	Unfunded AAL as a Percentage of Covered Payroll ((a-b)/c)
07-01-06	\$ 1,728,069	\$ 1,936,000	\$ (207,931)	89%	\$ 1,882,626	(11%)
07-01-07	1,945,911	2,178,788	(232,877)	89%	1,853,071	(13%)
07-01-08	2,110,841	2,568,683	(457,842)	82%	1,996,406	(23%)

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

	Transportation Operating	Special Education Preschool	School Lunch	Textbook Rental	Education License Plates	Safe Haven Grant	Tech Prep Staff Development
Receipts:							
Local sources	\$ 804,560	\$ 17,726	\$ 455,659	\$ 94,206	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	750	-	-
State sources	-	65,858	10,982	45,419	-	4,960	-
Federal sources	-	-	340,433	-	-	-	-
Total receipts	<u>804,560</u>	<u>83,584</u>	<u>807,074</u>	<u>139,625</u>	<u>750</u>	<u>4,960</u>	<u>-</u>
Disbursements:							
Current:							
Instruction	-	-	-	-	-	-	-
Support services	1,041,485	-	-	92,572	-	-	-
Noninstructional services	-	-	800,277	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	125,173	-	-	-	-	-
Total disbursements	<u>1,041,485</u>	<u>125,173</u>	<u>800,277</u>	<u>92,572</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(236,925)</u>	<u>(41,589)</u>	<u>6,797</u>	<u>47,053</u>	<u>750</u>	<u>4,960</u>	<u>-</u>
Other financing uses:							
Transfers out	-	-	-	-	-	-	-
Total other financing uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements and other financing uses	<u>(236,925)</u>	<u>(41,589)</u>	<u>6,797</u>	<u>47,053</u>	<u>750</u>	<u>4,960</u>	<u>-</u>
Cash and investments - beginning	<u>(23,201)</u>	<u>67,574</u>	<u>104,401</u>	<u>69,028</u>	<u>713</u>	<u>(4,960)</u>	<u>92</u>
Cash and investments - ending	<u><u>\$ (260,126)</u></u>	<u><u>\$ 25,985</u></u>	<u><u>\$ 111,198</u></u>	<u><u>\$ 116,081</u></u>	<u><u>\$ 1,463</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 92</u></u>
<u>Cash and Investment Assets - Ending</u>							
Cash and investments	\$ (260,126)	\$ 25,985	\$ 111,198	\$ 116,081	\$ 1,463	\$ -	\$ 92
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	<u><u>\$ (260,126)</u></u>	<u><u>\$ 25,985</u></u>	<u><u>\$ 111,198</u></u>	<u><u>\$ 116,081</u></u>	<u><u>\$ 1,463</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 92</u></u>
<u>Cash and Investment Fund Balance - Ending</u>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	<u>(260,126)</u>	<u>25,985</u>	<u>111,198</u>	<u>116,081</u>	<u>1,463</u>	<u>-</u>	<u>92</u>
Total cash and investment fund balance - ending	<u><u>\$ (260,126)</u></u>	<u><u>\$ 25,985</u></u>	<u><u>\$ 111,198</u></u>	<u><u>\$ 116,081</u></u>	<u><u>\$ 1,463</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 92</u></u>

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

	Gifted and Talented 2006/2007	High Ability Grant 2007/2008	Drug Testing	Language Minority Fund	School Technology	Indiana Access Technology Fund
Receipts:						
Local sources	\$ -	\$ -	\$ 9,000	\$ -	\$ 36,878	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	34,066	-	3,406	-	109,432
Federal sources	-	-	-	-	-	54,718
Total receipts	-	34,066	9,000	3,406	36,878	164,150
Disbursements:						
Current:						
Instruction	888	30,290	2,337	-	-	77,565
Support services	-	-	-	-	59,942	6,179
Noninstructional services	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Total disbursements	888	30,290	2,337	-	59,942	83,744
Excess (deficiency) of receipts over disbursements	(888)	3,776	6,663	3,406	(23,064)	80,406
Other financing uses:						
Transfers out	-	-	-	-	-	-
Total other financing uses	-	-	-	-	-	-
Excess (deficiency) of receipts over disbursements and other financing uses	(888)	3,776	6,663	3,406	(23,064)	80,406
Cash and investments - beginning	888	-	16,773	-	23,557	1,331
Cash and investments - ending	\$ -	\$ 3,776	\$ 23,436	\$ 3,406	\$ 493	\$ 81,737
Cash and Investment Assets - Ending						
Cash and investments	\$ -	\$ 3,776	\$ 23,436	\$ 3,406	\$ 493	\$ 81,737
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	\$ -	\$ 3,776	\$ 23,436	\$ 3,406	\$ 493	\$ 81,737
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	3,776	23,436	3,406	493	81,737
Total cash and investment fund balance - ending	\$ -	\$ 3,776	\$ 23,436	\$ 3,406	\$ 493	\$ 81,737

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

	Coordinated School Health	Title I 2007/2008	Title I Part D 2005/2006	Title I 2006/2007	Title I Part D 2006/2007	Title V 2006/2007
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	-	150,889	50,451	14,500	-	3,091
Total receipts	-	150,889	50,451	14,500	-	3,091
Disbursements:						
Current:						
Instruction	-	108,942	42,426	12,309	14,020	-
Support services	92	1,235	-	-	1,000	4,350
Noninstructional services	-	3,455	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Total disbursements	92	113,632	42,426	12,309	15,020	4,350
Excess (deficiency) of receipts over disbursements	(92)	37,257	8,025	2,191	(15,020)	(1,259)
Other financing uses:						
Transfers out	-	-	-	-	-	-
Total other financing uses	-	-	-	-	-	-
Excess (deficiency) of receipts over disbursements and other financing uses	(92)	37,257	8,025	2,191	(15,020)	(1,259)
Cash and investments - beginning	176	-	20	(2,191)	15,020	3,151
Cash and investments - ending	<u>\$ 84</u>	<u>\$ 37,257</u>	<u>\$ 8,045</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,892</u>
Cash and Investment Assets - Ending						
Cash and investments	\$ 84	\$ 37,257	\$ 8,045	\$ -	\$ -	\$ 1,892
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ 84</u>	<u>\$ 37,257</u>	<u>\$ 8,045</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,892</u>
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	84	37,257	8,045	-	-	1,892
Total cash and investment fund balance - ending	<u>\$ 84</u>	<u>\$ 37,257</u>	<u>\$ 8,045</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,892</u>

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

	Homeless Assistance Grant	Homeless Grant	Drug Free Schools 2005/2006	Drug Free Schools 2006/2007	Insurance Reimbursement Fund	Team Nutrition Grant
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	31,657	-	-	-	-	-
Total receipts	31,657	-	-	-	-	-
Disbursements:						
Current:						
Instruction	-	20,465	-	-	-	-
Support services	-	-	5,865	2,263	776	-
Noninstructional services	-	-	229	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Total disbursements	-	20,465	6,094	2,263	776	-
Excess (deficiency) of receipts over disbursements	31,657	(20,465)	(6,094)	(2,263)	(776)	-
Other financing uses:						
Transfers out	-	-	-	-	-	-
Total other financing uses	-	-	-	-	-	-
Excess (deficiency) of receipts over disbursements and other financing uses	31,657	(20,465)	(6,094)	(2,263)	(776)	-
Cash and investments - beginning	20,497	20,465	6,094	6,556	776	56
Cash and investments - ending	\$ 52,154	\$ -	\$ -	\$ 4,293	\$ -	\$ 56
Cash and Investment Assets - Ending						
Cash and investments	\$ 52,154	\$ -	\$ -	\$ 4,293	\$ -	\$ 56
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 52,154	\$ -	\$ -	\$ 4,293	\$ -	\$ 56
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	52,154	-	-	4,293	-	56
Total cash and investment fund balance - ending	\$ 52,154	\$ -	\$ -	\$ 4,293	\$ -	\$ 56

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

	Title II Part A	Title II Part D Technology	Retirement Severance Bond Fund	School Bus Replacement	Construction	Totals
Receipts:						
Local sources	\$ -	\$ -	\$ 281,722	\$ 255,248	\$ 2,104	\$ 1,957,103
Intermediate sources	-	-	-	-	-	750
State sources	-	-	-	-	-	274,123
Federal sources	81,046	-	-	-	-	726,785
Total receipts	81,046	-	281,722	255,248	2,104	2,958,761
Disbursements:						
Current:						
Instruction	97,534	300	-	-	-	407,076
Support services	-	-	-	150,875	-	1,366,634
Noninstructional services	-	-	-	-	-	803,961
Facilities acquisition and construction	-	-	-	-	425,258	425,258
Debt services	-	-	272,240	-	-	272,240
Nonprogrammed charges	-	-	-	-	-	125,173
Total disbursements	97,534	300	272,240	150,875	425,258	3,400,342
Excess (deficiency) of receipts over disbursements	(16,488)	(300)	9,482	104,373	(423,154)	(441,581)
Other financing uses:						
Transfers out	-	-	(10,000)	-	-	(10,000)
Total other financing uses	-	-	(10,000)	-	-	(10,000)
Excess (deficiency) of receipts over disbursements and other financing uses	(16,488)	(300)	(518)	104,373	(423,154)	(451,581)
Cash and investments - beginning	26,953	2,900	5,112	(115,400)	474,890	721,271
Cash and investments - ending	<u>\$ 10,465</u>	<u>\$ 2,600</u>	<u>\$ 4,594</u>	<u>\$ (11,027)</u>	<u>\$ 51,736</u>	<u>\$ 269,690</u>
Cash and Investment Assets - Ending						
Cash and investments	\$ 10,465	\$ 2,600	\$ -	\$ (11,027)	\$ 51,736	\$ 265,096
Restricted assets:						
Cash and investments	-	-	4,594	-	-	4,594
Total cash and investment assets - ending	\$ 10,465	\$ 2,600	\$ 4,594	\$ (11,027)	\$ 51,736	\$ 269,690
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ 4,594	\$ -	\$ -	\$ 4,594
Unrestricted	10,465	2,600	-	(11,027)	51,736	265,096
Total cash and investment fund balance - ending	\$ 10,465	\$ 2,600	\$ 4,594	\$ (11,027)	\$ 51,736	\$ 269,690

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

	Transportation Operating	Special Education Preschool	School Lunch	Textbook Rental	Education License Plates	Safe Haven Grant	Tech Prep Staff Development
Receipts:							
Local sources	\$ 792,365	\$ 15,771	\$ 490,187	\$ 82,371	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	1,088	-	-
State sources	16,000	91,501	10,782	50,434	-	6,849	-
Federal sources	-	-	403,544	-	-	-	-
Temporary loans	1,643,000	-	-	-	-	-	-
Other	28,405	-	-	-	-	-	-
Total receipts	2,479,770	107,272	904,513	132,805	1,088	6,849	-
Disbursements:							
Current:							
Instruction	-	34,003	-	-	-	6,056	-
Support services	882,261	-	85	191,364	-	-	-
Noninstructional services	-	-	791,229	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	1,166,000	-	-	-	-	-	-
Nonprogrammed charges	-	8,082	-	-	-	-	-
Total disbursements	2,048,261	42,085	791,314	191,364	-	6,056	-
Excess (deficiency) of receipts over disbursements	431,509	65,187	113,199	(58,559)	1,088	793	-
Cash and investments - beginning	(260,126)	25,985	111,198	116,081	1,463	-	92
Cash and investments - ending	\$ 171,383	\$ 91,172	\$ 224,397	\$ 57,522	\$ 2,551	\$ 793	\$ 92
Cash and Investment Assets - Ending							
Cash and investments	\$ 171,383	\$ 91,172	\$ 224,397	\$ 57,522	\$ 2,551	\$ 793	\$ 92
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 171,383	\$ 91,172	\$ 224,397	\$ 57,522	\$ 2,551	\$ 793	\$ 92
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	171,383	91,172	224,397	57,522	2,551	793	92
Total cash and investment fund balance - ending	\$ 171,383	\$ 91,172	\$ 224,397	\$ 57,522	\$ 2,551	\$ 793	\$ 92

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

	High Ability Grant 2008/2009	Drug Testing	Language Minority Fund	School Technology	Coordinated School Health	Title I 2007/2008 2008/2009	Title I Part D 2007/2008 2008/2009
Receipts:							
Local sources	\$ -	\$ -	\$ 420	\$ 39,819	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	34,066	-	2,548	-	-	-	-
Federal sources	-	-	-	-	-	227,711	75,807
Temporary loans	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total receipts	34,066	-	2,968	39,819	-	227,711	75,807
Disbursements:							
Current:							
Instruction	37,327	4,013	3,406	-	-	274,098	71,853
Support services	-	-	-	29,986	84	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	37,327	4,013	3,406	29,986	84	274,098	71,853
Excess (deficiency) of receipts over disbursements	(3,261)	(4,013)	(438)	9,833	(84)	(46,387)	3,954
Cash and investments - beginning	3,776	23,436	3,406	493	84	37,257	8,045
Cash and investments - ending	\$ 515	\$ 19,423	\$ 2,968	\$ 10,326	\$ -	\$ (9,130)	\$ 11,999
Cash and Investment Assets - Ending							
Cash and investments	\$ 515	\$ 19,423	\$ 2,968	\$ 10,326	\$ -	\$ (9,130)	\$ 11,999
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 515	\$ 19,423	\$ 2,968	\$ 10,326	\$ -	\$ (9,130)	\$ 11,999
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	515	19,423	2,968	10,326	-	(9,130)	11,999
Total cash and investment fund balance - ending	\$ 515	\$ 19,423	\$ 2,968	\$ 10,326	\$ -	\$ (9,130)	\$ 11,999

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

	Title V 2006/2007	Homeless Assistance Grant	Drug Free Schools 2006/2007	Drug Free Schools 2007/2008	Team Nutrition Grant	Title II Part A	Title II Part D Technology
Receipts:							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	23,256	-	6,525	-	55,500	-
Temporary loans	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total receipts	-	23,256	-	6,525	-	55,500	-
Disbursements:							
Current:							
Instruction	1,455	31,657	-	-	-	40,370	2,600
Support services	-	-	4,016	-	56	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	1,455	31,657	4,016	-	56	40,370	2,600
Excess (deficiency) of receipts over disbursements	(1,455)	(8,401)	(4,016)	6,525	(56)	15,130	(2,600)
Cash and investments - beginning	1,892	52,154	4,293	-	56	10,465	2,600
Cash and investments - ending	\$ 437	\$ 43,753	\$ 277	\$ 6,525	\$ -	\$ 25,595	\$ -
Cash and Investment Assets - Ending							
Cash and investments	\$ 437	\$ 43,753	\$ 277	\$ 6,525	\$ -	\$ 25,595	\$ -
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 437	\$ 43,753	\$ 277	\$ 6,525	\$ -	\$ 25,595	\$ -
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	437	43,753	277	6,525	-	25,595	-
Total cash and investment fund balance - ending	\$ 437	\$ 43,753	\$ 277	\$ 6,525	\$ -	\$ 25,595	\$ -

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

	Indiana Access Technology Fund	Fiscal Stabilization - Education	Retirement Severance Bond Fund	School Bus Replacement	Construction	Totals
Receipts:						
Local sources	\$ -	\$ -	\$ 251,473	\$ 288,033	\$ 75	\$ 1,960,514
Intermediate sources	-	-	-	-	-	1,088
State sources	-	-	-	-	-	212,180
Federal sources	-	1,000,219	-	-	-	1,792,562
Temporary loans	-	-	-	-	-	1,643,000
Other	-	-	-	-	-	28,405
Total receipts	-	1,000,219	251,473	288,033	75	5,637,749
Disbursements:						
Current:						
Instruction	10,047	546,691	-	-	-	1,063,576
Support services	71,690	260,965	-	208,360	-	1,648,867
Noninstructional services	-	21,784	-	-	-	813,013
Facilities acquisition and construction	-	-	-	-	42,962	42,962
Debt services	-	-	265,713	-	-	1,431,713
Nonprogrammed charges	-	-	-	-	-	8,082
Total disbursements	81,737	829,440	265,713	208,360	42,962	5,008,213
Excess (deficiency) of receipts over disbursements	(81,737)	170,779	(14,240)	79,673	(42,887)	629,536
Cash and investments - beginning	81,737	-	4,594	(11,027)	51,736	269,690
Cash and investments - ending	\$ -	\$ 170,779	\$ (9,646)	\$ 68,646	\$ 8,849	\$ 899,226
Cash and Investment Assets - Ending						
Cash and investments	\$ -	\$ 170,779	\$ -	\$ 68,646	\$ 8,849	\$ 908,872
Restricted assets:						
Cash and investments	-	-	(9,646)	-	-	(9,646)
Total cash and investment assets - ending	\$ -	\$ 170,779	\$ (9,646)	\$ 68,646	\$ 8,849	\$ 899,226
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ (9,646)	\$ -	\$ -	\$ (9,646)
Unrestricted	-	170,779	-	68,646	8,849	908,872
Total cash and investment fund balance - ending	\$ -	\$ 170,779	\$ (9,646)	\$ 68,646	\$ 8,849	\$ 899,226

GREENCASTLE COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 PRIVATE-PURPOSE TRUST FUNDS
 For the Year Ended June 30, 2008

	Donation Fund	Alpha Phi Supply Donations	Area Safe Haven Grant	K12 Bridge Grant	Deer Meadow PTO Fund	Refunds/ Claims	Tzouanakis PTO Fund
Additions:							
Contributions:							
Other	\$ -	\$ -	\$ 1,500	\$ -	\$ 2,400	\$ 29,793	\$ 3,000
Deductions:							
Administrative and general	-	203	90	1,200	2,071	29,793	2,083
Excess (deficiency) of total additions over total deductions	-	(203)	1,410	(1,200)	329	-	917
Cash and investment fund balance - beginning	6	507	4,795	1,200	2,394	-	1,683
Cash and investments - ending	<u>\$ 6</u>	<u>\$ 304</u>	<u>\$ 6,205</u>	<u>\$ -</u>	<u>\$ 2,723</u>	<u>\$ -</u>	<u>\$ 2,600</u>
Net assets:							
Cash and investments	<u>\$ 6</u>	<u>\$ 304</u>	<u>\$ 6,205</u>	<u>\$ -</u>	<u>\$ 2,723</u>	<u>\$ -</u>	<u>\$ 2,600</u>
Total net assets - cash and investment basis held in trust	<u>\$ 6</u>	<u>\$ 304</u>	<u>\$ 6,205</u>	<u>\$ -</u>	<u>\$ 2,723</u>	<u>\$ -</u>	<u>\$ 2,600</u>

GREENCASTLE COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 PRIVATE-PURPOSE TRUST FUNDS
 For the Year Ended June 30, 2008
 (Continued)

	<u>Peace Initiative Coordinator</u>	<u>Elementary Tutoring</u>	<u>Ridpath PTO Fund</u>	<u>Ridpath Library Fund</u>	<u>Mini Grant Wilson</u>	<u>Elementary Dental Program</u>
Additions:						
Contributions:						
Other	\$ -	\$ 800	\$ 1,500	\$ -	\$ -	\$ 657
Deductions:						
Administrative and general	<u>679</u>	<u>593</u>	<u>2,053</u>	<u>-</u>	<u>200</u>	<u>515</u>
Excess (deficiency) of total additions over total deductions	(679)	207	(553)	-	(200)	142
Cash and investment fund balance - beginning	<u>793</u>	<u>3,421</u>	<u>8,833</u>	<u>187</u>	<u>200</u>	<u>218</u>
Cash and investments - ending	<u>\$ 114</u>	<u>\$ 3,628</u>	<u>\$ 8,280</u>	<u>\$ 187</u>	<u>\$ -</u>	<u>\$ 360</u>
Net assets:						
Cash and investments	<u>\$ 114</u>	<u>\$ 3,628</u>	<u>\$ 8,280</u>	<u>\$ 187</u>	<u>\$ -</u>	<u>\$ 360</u>
Total net assets - cash and investment basis held in trust	<u>\$ 114</u>	<u>\$ 3,628</u>	<u>\$ 8,280</u>	<u>\$ 187</u>	<u>\$ -</u>	<u>\$ 360</u>

GREENCASTLE COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 PRIVATE-PURPOSE TRUST FUNDS
 For the Year Ended June 30, 2008
 (Continued)

	Tzouanakis Library Grant	Channel Two Cable Fund	Winston Thompson Bequest	Capital Mini Grant E. Wilson	Coca-Cola Contract Receipts	Totals
Additions:						
Contributions:						
Other	\$ -	\$ -	\$ -	\$ -	\$ 14,104	\$ 53,754
Deductions:						
Administrative and general	-	4,197	17	73	12,568	56,335
Excess (deficiency) of total additions over total deductions	-	(4,197)	(17)	(73)	1,536	(2,581)
Cash and investment fund balance - beginning	2	4,197	17	73	16,662	45,188
Cash and investments - ending	<u>\$ 2</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 18,198</u>	<u>\$ 42,607</u>
Net assets:						
Cash and investments	<u>\$ 2</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 18,198</u>	<u>\$ 42,607</u>
Total net assets - cash and investment basis held in trust	<u>\$ 2</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 18,198</u>	<u>\$ 42,607</u>

GREENCASTLE COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 PRIVATE-PURPOSE TRUST FUNDS
 For the Year Ended June 30, 2009

	Donation Fund	Alpha Phi Supply Donations	Area Safe Haven Grant	Deer Meadow PTO Fund	Tzouanakis PTO Fund	Peace Initiative Coordinator	Elementary Tutoring
Additions:							
Contributions:							
Other	\$ -	\$ -	\$ -	\$ 2,695	\$ 5,000	\$ -	\$ -
Deductions:							
Administrative and general	-	-	921	1,947	6,047	114	2,374
Excess (deficiency) of total additions over total deductions	-	-	(921)	748	(1,047)	(114)	(2,374)
Cash and investment fund balance - beginning	6	304	6,205	2,723	2,602	114	3,628
Cash and investments - ending	<u>\$ 6</u>	<u>\$ 304</u>	<u>\$ 5,284</u>	<u>\$ 3,471</u>	<u>\$ 1,555</u>	<u>\$ -</u>	<u>\$ 1,254</u>
Net assets:							
Cash and investments	\$ 6	\$ 304	\$ 5,284	\$ 3,471	\$ 1,555	\$ -	\$ 1,254
Total net assets - cash and investment basis held in trust	<u>\$ 6</u>	<u>\$ 304</u>	<u>\$ 5,284</u>	<u>\$ 3,471</u>	<u>\$ 1,555</u>	<u>\$ -</u>	<u>\$ 1,254</u>

GREENCASTLE COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 PRIVATE-PURPOSE TRUST FUNDS
 For the Year Ended June 30, 2009
 (Continued)

	Ridpath PTO Fund	Ridpath Library Fund	Elementary Dental Program	Tzouanakis Library Grant	Coca-Cola Contract Receipts	Totals
Additions:						
Contributions:						
Other	\$ -	\$ -	\$ 759	\$ -	\$ 23,000	\$ 31,454
Deductions:						
Administrative and general	-	-	670	-	22,837	34,910
Excess (deficiency) of total additions over total deductions	-	-	89	-	163	(3,456)
Cash and investment fund balance - beginning	8,280	187	360	-	18,198	42,607
Cash and investments - ending	<u>\$ 8,280</u>	<u>\$ 187</u>	<u>\$ 449</u>	<u>\$ -</u>	<u>\$ 18,361</u>	<u>\$ 39,151</u>
Net assets:						
Cash and investments	<u>\$ 8,280</u>	<u>\$ 187</u>	<u>\$ 449</u>	<u>\$ -</u>	<u>\$ 18,361</u>	<u>\$ 39,151</u>
Total net assets - cash and investment basis held in trust	<u>\$ 8,280</u>	<u>\$ 187</u>	<u>\$ 449</u>	<u>\$ -</u>	<u>\$ 18,361</u>	<u>\$ 39,151</u>

GREENCASTLE COMMUNITY SCHOOL CORPORATION
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF CAPITAL ASSETS
 For The Year Ended June 30, 2009

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

<u>Primary Government</u>	<u>Ending Balance</u>
Governmental activities:	
Capital assets, not being depreciated:	
Land	\$ 209,325
Buildings	37,456,253
Improvements other than buildings	3,546,629
Machinery and equipment	<u>4,544,975</u>
 Total governmental activities, capital assets not being depreciated	 <u><u>\$ 45,757,182</u></u>

GREENCASTLE COMMUNITY SCHOOL CORPORATION
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF LONG-TERM DEBT
 For the Year Ended June 30, 2009

The School Corporation has entered into the following debt:

Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:		
Capital leases:		
Greencastle Middle School Building Corporation	\$ 3,610,000	\$ 983,500
Greencastle Northeast Elementary School Building Corporation	2,435,000	546,000
Greencastle Multi-School Building Corporation	16,840,000	1,556,000
Greencastle High School Building Corporation	3,055,000	129,000
Bonds payable:		
General obligation bonds:		
Funding of existing retirement or severance liability	<u>2,705,000</u>	<u>273,090</u>
Total governmental activities debt	<u>\$ 28,645,000</u>	<u>\$ 3,487,590</u>

GREENCASTLE COMMUNITY SCHOOL CORPORATION
AUDIT RESULTS AND COMMENTS

TRANSFER TUITION

Transfer tuition charged by the School Corporation is based on a flat rate, instead of a calculation of actual costs as prescribed by IC 20-26-11-6.

IC 20-26-11-6 states in part:

"(a) A school corporation may accept a transferring student without approval of the transferor corporation under section 5 of this chapter.

(b) A transfer may not be accepted unless the requesting parents or student pays transfer tuition in an amount determined under the formula established . . ."

APPROPRIATIONS

The records presented for audit indicated the following expenditures in excess of budgeted appropriations:

Fund	Year	Excess Amount Expended
General	2008	\$ 381,132
Debt Service	2008	251,709
School Pension Debt	2008	10,000
Transportation Operating	2008	558,454
Bus Replacement	2008	11,129
Rainy Day	2008	2,813

IC 6-1.1-18-4 states in part: ". . . the proper officers of a political subdivision shall appropriate funds in such a manner that the expenditures for a year do not exceed its budget for that year as finally determined under this article."

OVERDRAWN FUND BALANCES

The cash balances of the Transportation Operating Fund and School Bus Replacement Fund were overdrawn as of June 30, 2008. The cash balances of the Title I 2008/2009 Fund and the Retirement Severance Bond Fund were overdrawn as of June 30, 2009.

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

GREENCASTLE COMMUNITY SCHOOL CORPORATION
AUDIT RESULTS AND COMMENTS
(Continued)

BANK ACCOUNT RECONCILIATIONS

Depository reconciliations of the fund balances to the bank account balances presented for audit were incorrect. The June 30, 2009, outstanding check list for payroll erroneously included ten checks totaling \$5,482 that cleared the bank in February 2009. Another check, issued on May 7, 2009, for \$265 failed to be included on the June 30, 2009, outstanding check list. The check cleared the bank in August 2009.

When printing checks, the beginning check number is entered manually into the software program. There were instances when the manually entered check number did not match the preprinted number on the check. As a result, the check number shown on the outstanding check list did not always match the preprinted number on the check.

IC 5-13-6-1(e) states: "All local investment officers shall reconcile at least monthly the balance of public funds, as disclosed by the records of the local officers, with the balance statements provided by the respective depositories."

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

AVERAGE DAILY MEMBERSHIP (ADM) - LACK OF RECORDS

Records presented for audit to support the ADM claimed by the School Corporation lacked written certifications of ADM from building level officials.

IC 5-15-6-3(f) concerning destruction of public records, states in part: "Original records may be disposed of only with the approval of the commission according to guidelines established by the commission."

Officials should maintain records (enrollment cards, rosters, reporting forms, etc.) which substantiate the number of students claimed for ADM. The building level official (Principal, Assistant Principal, etc.) responsible for reporting ADM to the School Corporation Central Office should provide a written certification of ADM to properly document responsibility. The certification should at a minimum include a statement detailing the names and location of the records used (these records must be retained for public inspection and audit) to substantiate ADM claimed. (The School Administrator and Uniform Compliance Guidelines, Volume 182)

COMPUTER OUTPUT (Applies to Greencastle High School and Greencastle Middle School)

Access to records and information generated by the computer system was limited due to inability to generate computer reports for periods beyond the current school year.

GREENCASTLE COMMUNITY SCHOOL CORPORATION
AUDIT RESULTS AND COMMENTS
(Continued)

Public records, financial statement information and supporting information generated through a computer system should be printed out on paper, printed to disk or maintained on-line at the end of each reporting year and retained for audit. Information must be maintained in a manner that will allow access for audit and public inquiry on equipment of the governmental unit. (Accounting and Uniform Compliance Guidelines Manual for Extra-Curricular Accounts, Chapter 8)

PERSONAL CHECKS CASHED (Applies to Greencastle High School)

A personal check was cashed by the junior class sponsor from cash collections of a fundraiser. As a result, cash collections were not deposited in the same form as the collections were received. A similar comment appeared in the prior Report B31755.

IC 5-13-6-1(c) states in part: "Public funds deposited . . . shall be deposited in the same form in which they were received."

SUPPLEMENTAL AUDIT OF
FEDERAL AWARDS



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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

Telephone: (317) 232-2513
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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS
APPLICABLE TO EACH MAJOR PROGRAM AND INTERNAL CONTROL OVER
COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

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

Compliance

We have audited the compliance of the Greencastle Community School Corporation (School Corporation) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement that are applicable to each of its major federal programs for the years ended June 30, 2008 and 2009. The School Corporation's major federal programs are identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned Costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of the School Corporation's management. Our responsibility is to express an opinion on the School Corporation's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the School Corporation's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the School Corporation's compliance with those requirements.

In our opinion, the School Corporation complied in all material respects with the requirements referred to above that are applicable to each of its major federal programs for the years ended June 30, 2008 and 2009.

Internal Control Over Compliance

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

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

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

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

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

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

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

STATE BOARD OF ACCOUNTS

February 4, 2010

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

Federal Grantor Agency/Pass-Through Entity Cluster Title/Program Title/Project Title	Federal CFDA Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended 06-30-08	Total Federal Awards Expended 06-30-09
U.S. DEPARTMENT OF AGRICULTURE				
Pass-Through Indiana Department of Education				
Child Nutrition Cluster				
School Breakfast Program	10.553		\$ 67,215	\$ 85,659
National School Lunch Program	10.555		315,764	367,709
Total for program			<u>382,979</u>	<u>453,368</u>
Team Nutrition Grants	10.574		-	56
Total for federal grantor agency			<u>382,979</u>	<u>453,424</u>
U.S. DEPARTMENT OF EDUCATION				
Pass-Through Indiana Department of Education				
State Fiscal Stabilization Fund Cluster				
ARRA - State Fiscal Stabilization Fund (SFSF) - Education State Grants	84.394		-	829,440
Title 1 Grants to Local Educational Agencies	84.010			
		07-6755	12,309	-
		08-6755	113,632	51,249
		09-6755	-	222,849
Total for program			<u>125,941</u>	<u>274,098</u>
Prevention and Intervention Programs for Children and Youths Who Are Neglected, Delinquent, or At Risk	84.013			
		06-6755	20	-
		07-6755	15,020	-
		08-6755	42,405	16,092
		09-6755	-	55,761
Total for program			<u>57,445</u>	<u>71,853</u>
Drug Free Schools and Communities - State Grants	84.186			
		05-064	6,094	-
		06-6755	2,263	4,016
Total for program			<u>8,357</u>	<u>4,016</u>
Education for Homeless Children	84.196			
		06-07	20,465	-
		07-08	-	20,497
		08-09	-	11,160
Total for program			<u>20,465</u>	<u>31,657</u>
Pass-Through Indiana Department of Workforce Development Tech-Prep Education	84.243	TP-6-205	26,810	-
Pass-Through Indiana Department of Education Innovative Education Program Strategies	84.298			
		07-6755	3,151	-
		08-6755	1,199	1,455
Total for program			<u>4,350</u>	<u>1,455</u>
Enhancing Education Through Technology	84.318			
		SY 2005-2006	300	2,600
		SY 2007-2008	54,718	-
Total for program			<u>55,018</u>	<u>2,600</u>
Improving Teacher Quality State Grants	84.367			
		06-6755	26,953	-
		07-6755	70,581	10,465
		08-6755	-	29,905
Total for program			<u>97,534</u>	<u>40,370</u>
Total for federal grantor agency			<u>395,920</u>	<u>1,255,489</u>
Total federal awards expended			<u>\$ 778,899</u>	<u>\$ 1,708,913</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

I. 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 requirements of OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Accordingly, the amount of federal awards expended is based on when the activity related to the award occurs. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

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

II. Noncash Assistance

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

Program Title	Federal CFDA Number	2007-2008	2008-2009
School Breakfast Program	10.553	\$ 7,467	\$ 9,414
School Lunch Program	10.555	35,080	40,410

GREENCASTLE COMMUNITY SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Section I – Summary of Auditor's Results

Financial Statements:

Type of auditor's report issued: Unqualified

Internal control over financial reporting:

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

Noncompliance material to financial statements noted? no

Federal Awards:

Internal control over major programs:

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

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

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

Identification of Major Programs:

CFDA Number	Name of Federal Program or Cluster
84.394	Child Nutrition Cluster State Fiscal Stabilization Fund Cluster

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

Auditee qualified as low-risk auditee? yes

Section II – Financial Statement Findings

No matters are reportable.

Section III – Federal Award Findings and Questioned Costs

No matters are reportable.

GREENCASTLE COMMUNITY SCHOOL CORPORATION
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

No matters are reportable.

GREENCASTLE COMMUNITY SCHOOL CORPORATION
EXIT CONFERENCE

The contents of this report were discussed on February 4, 2010, with Dr. Robert Green, Superintendent of Schools; and Nancy Marlow, Treasurer. The official response has been made a part of this report and may be found on page 55.

The extra-curricular contents of this report were discussed on February 4, 2010, with Randall A. Corn, Greencastle High School Principal.

GREENCASTLE COMMUNITY SCHOOL CORPORATION

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Greencastle, IN 46135

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CENTRAL OFFICE

February 4, 2010

Dr. Robert Green
SUPERINTENDENT

Official Response

Dawn Puckett
ASSISTANT TO THE
SUPERINTENDENT

State Board of Accounts
302 W Washington Street
Room E 418
Indianapolis, IN 46204

Ruth Schroeder
DIRECTOR OF
PERSONNEL

Nancy Marlow
TREASURER

To Whom it May Concern:

Renee Miller
SECRETARY

In response to the audit comment addressing overspent budget appropriations, we wish to note that we did not receive our approved budget from DLGF until August, 2008, at which time our submitted budget was cut and a great portion of the calendar year had passed.

BOARD OF
SCHOOL TRUSTEES

Barbara Bryan
PRESIDENT

Overdrawn Fund balances at June 30, 2009, were due to late collection of property taxes in Putnam County which led to late distributions to taxing units.

Dr. Bruce Stinebrickner
VICE PRESIDENT

Jack Berry
SECRETARY



Kelly Lewis
MEMBER

Robert E. Green
Superintendent

Michael Dean
MEMBER



Nancy Marlow
Treasurer

**TOGETHER
WE LEARN WE ACHIEVE WE EXCEL**