

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

AUDIT REPORT

OF

CENTER GROVE COMMUNITY SCHOOL CORPORATION

JOHNSON COUNTY, INDIANA

July 1, 2007 to June 30, 2009



FILED

03/12/2010

TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials	2
Independent Auditor's Report on Financial Statements and Supplementary Schedule of Expenditures of Federal Awards	3-4
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	5-6
Basic Financial Statements:	
Government-Wide Financial Statements:	
Statement of Activities and Net Assets – Cash and Investment Basis	7-8
Fund Financial Statements:	
Governmental Funds:	
Statement of Assets and Fund Balances and Receipts, Disbursements, and Changes in Fund Balances – Cash and Investment Basis – Governmental Funds	9-10
Fiduciary Funds:	
Statement of Additions, Deductions, and Changes in Cash and Investment Balances – Fiduciary Funds	11-12
Notes to Financial Statements	13-24
Required Supplementary Information:	
Schedule of Funding Progress	25
Supplementary Information:	
Combining Schedule of Assets and Fund Balances and Receipts, Disbursements, and Changes in Fund Balances – Cash and Investment Basis – Other Governmental Funds.....	26-37
Combining Schedule of Additions, Deductions, and Changes in Cash and Investment Balances – Private-Purpose Trust Funds	38-39
Combining Schedule of Cash and Investment Balances – Agency Funds	40-41
Schedule of Capital Assets.....	42
Schedule of Long-Term Debt	43
Audit Result and Comment:	
Overdrawn Cash Balances.....	44
Supplemental Audit of Federal Awards:	
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.....	46-47
Schedule of Expenditures of Federal Awards	48-49
Notes to Schedule of Expenditures of Federal Awards.....	50
Schedule of Findings and Questioned Costs	51
Auditee Prepared Schedule:	
Summary Schedule of Prior Audit Findings	52
Exit Conference.....	53

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Robert Channell Sandra London	07-01-07 to 02-28-09 03-01-09 to 06-30-10
Superintendent of Schools	Steven P. Stephanoff Emmett Lippe (Interim)	07-01-07 to 02-02-10 02-03-10 to 06-30-10
President of the School Board	Jim Copp Matt Shepherd Jim Copp Scott Gudeman	07-01-07 to 12-31-07 01-01-08 to 12-31-08 01-01-09 to 12-31-09 01-01-10 to 12-31-10



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

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

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Center Grove 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 2, 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.

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

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

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

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

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

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

STATE BOARD OF ACCOUNTS

February 2, 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 CENTER GROVE COMMUNITY
SCHOOL CORPORATION, JOHNSON COUNTY, INDIANA

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Center Grove 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 2, 2010. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

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

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

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

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

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

Compliance and Other Matters

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

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

STATE BOARD OF ACCOUNTS

February 2, 2010

CENTER GROVE 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>Net (Disbursement) Receipts and Changes in Net Assets</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Totals</u>
Governmental activities:				
Instruction	\$ 29,454,110	\$ -	\$ 415,556	\$ (29,038,554)
Support services	22,172,347	2,498,248	509,749	(19,164,350)
Noninstructional services	3,668,999	-	-	(3,668,999)
Facilities acquisition and construction	12,477,441	-	-	(12,477,441)
Debt service	37,669,806	-	-	(37,669,806)
Nonprogrammed charges	1,072,353	-	-	(1,072,353)
Total governmental activities	<u>\$ 106,515,056</u>	<u>\$ 2,498,248</u>	<u>\$ 925,305</u>	<u>(103,091,503)</u>
General receipts:				
Property taxes				42,983,168
Other local sources				9,643,728
State aid				19,793,758
Bonds and loans				29,785,744
Grants and contributions not restricted to specific programs				1,039,002
Investment earnings				716,390
Other				9,457
Total general receipts				<u>103,971,247</u>
Change in net assets				879,744
Net assets - beginning				<u>23,052,641</u>
Net assets - ending				<u>\$ 23,932,385</u>
<u>Assets</u>				
Cash and investments				\$ 18,880,852
Restricted assets:				
Cash and investments				<u>5,051,533</u>
Total assets				<u>\$ 23,932,385</u>
<u>Net Assets</u>				
Restricted for:				
Debt service				\$ 5,051,533
Unrestricted				<u>18,880,852</u>
Total net assets				<u>\$ 23,932,385</u>

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

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

<u>Functions/Programs</u>	<u>Disbursements</u>	<u>Program Receipts</u>		<u>Net (Disbursement) Receipts and Changes in Net Assets</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Totals</u>
Governmental activities:				
Instruction	\$ 28,107,633	\$ -	\$ 609,073	\$ (27,498,560)
Support services	21,904,350	2,489,361	600,643	(18,814,346)
Noninstructional services	4,038,854	-	-	(4,038,854)
Facilities acquisition and construction	5,434,978	-	-	(5,434,978)
Debt service	39,208,885	-	-	(39,208,885)
Nonprogrammed charges	1,345,478	-	-	(1,345,478)
Total governmental activities	<u>\$ 100,040,178</u>	<u>\$ 2,489,361</u>	<u>\$ 1,209,716</u>	<u>(96,341,101)</u>
General receipts:				
Property taxes				33,594,052
Other local sources				5,833,454
State aid				26,913,383
Bonds and loans				14,581,985
Grants and contributions not restricted to specific programs				4,450,197
Investment earnings				169,906
Other				2,530
Total general receipts				<u>85,545,507</u>
Change in net assets				(10,795,594)
Net assets - beginning				<u>23,932,385</u>
Net assets - ending				<u>\$ 13,136,791</u>
Assets				
Cash and investments				\$ 9,779,225
Restricted assets:				
Cash and investments				<u>3,357,566</u>
Total assets				<u>\$ 13,136,791</u>
Net Assets				
Restricted for:				
Debt service				\$ 3,357,566
Unrestricted				<u>9,779,225</u>
Total net assets				<u>\$ 13,136,791</u>

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

CENTER GROVE 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	Debt Service	Capital Projects	Other	Totals
Receipts:						
Local sources	\$ 23,715,316	\$ -	\$ 14,039,987	\$ 9,382,744	\$ 8,703,409	\$ 55,841,456
Intermediate sources	80	-	-	-	-	80
State sources	20,142,659	-	-	-	578,528	20,721,187
Federal sources	-	-	-	-	1,036,876	1,036,876
Temporary loans	14,298,502	-	7,067,336	5,363,336	3,056,570	29,785,744
Other	748	-	-	2,380	6,329	9,457
Total receipts	58,157,305	-	21,107,323	14,748,460	13,381,712	107,394,800
Disbursements:						
Current:						
Instruction	29,070,962	-	-	-	383,148	29,454,110
Support services	11,378,997	777,448	454	4,968,018	5,047,430	22,172,347
Noninstructional services	887,975	-	-	-	2,781,024	3,668,999
Facilities acquisition and construction	10,000	4,100,158	-	3,223,997	5,143,286	12,477,441
Debt services	12,493,050	-	15,734,447	4,982,160	4,460,149	37,669,806
Nonprogrammed charges	987,103	-	-	-	85,250	1,072,353
Total disbursements	54,828,087	4,877,606	15,734,901	13,174,175	17,900,287	106,515,056
Excess (deficiency) of receipts over disbursements	3,329,218	(4,877,606)	5,372,422	1,574,285	(4,518,575)	879,744
Other financing sources (uses):						
Transfers in	26,500	4,433,000	-	-	57,610	4,517,110
Transfers out	-	-	(3,830,595)	(633,000)	(53,515)	(4,517,110)
Total other financing sources (uses)	26,500	4,433,000	(3,830,595)	(633,000)	4,095	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	3,355,718	(444,606)	1,541,827	941,285	(4,514,480)	879,744
Cash and investments - beginning	6,566,298	1,658,630	3,323,172	3,619,092	7,885,449	23,052,641
Cash and investments - ending	<u>\$ 9,922,016</u>	<u>\$ 1,214,024</u>	<u>\$ 4,864,999</u>	<u>\$ 4,560,377</u>	<u>\$ 3,370,969</u>	<u>\$ 23,932,385</u>
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ 9,922,016	\$ 1,214,024	\$ -	\$ 4,560,377	\$ 3,184,435	\$ 18,880,852
Restricted assets:						
Cash and investments	-	-	4,864,999	-	186,534	5,051,533
Total cash and investment assets - ending	\$ 9,922,016	\$ 1,214,024	\$ 4,864,999	\$ 4,560,377	\$ 3,370,969	\$ 23,932,385
<u>Cash and Investment Fund Balance - Ending</u>						
Restricted for:						
Debt service	\$ -	\$ -	\$ 4,864,999	\$ -	\$ 186,534	\$ 5,051,533
Unrestricted	9,922,016	1,214,024	-	4,560,377	3,184,435	18,880,852
Total cash and investment fund balance - ending	\$ 9,922,016	\$ 1,214,024	\$ 4,864,999	\$ 4,560,377	\$ 3,370,969	\$ 23,932,385

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

CENTER GROVE 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	Fiscal Stabilization - Education (Stimulus)	Debt Service	Capital Projects	2008 Construction	Other	Totals
Receipts:								
Local sources	\$ 17,119,699	\$ -	\$ -	\$ 10,713,029	\$ 7,015,200	\$ -	\$ 7,238,805	\$ 42,086,733
Intermediate sources	40	-	-	-	-	-	-	40
State sources	27,453,455	-	-	-	-	-	648,978	28,102,433
Federal sources	-	-	3,414,077	-	-	-	1,056,786	4,470,863
Temporary loans	-	-	-	5,818,344	4,618,261	-	2,245,380	12,681,985
Other	-	-	-	-	2,530	-	-	2,530
Total receipts	44,573,194	-	3,414,077	16,531,373	11,635,991	-	11,189,949	87,344,584
Disbursements:								
Current:								
Instruction	27,599,334	-	-	-	-	-	508,299	28,107,633
Support services	12,806,109	412,272	-	-	3,472,301	-	5,213,668	21,904,350
Noninstructional services	1,057,050	-	-	-	-	-	2,981,804	4,038,854
Facilities acquisition and construction	-	1,089,942	-	-	3,653,583	395,129	296,324	5,434,978
Debt services	14,268,361	-	-	16,375,587	5,346,947	-	3,217,990	39,208,885
Nonprogrammed charges	1,172,228	-	-	-	-	-	173,250	1,345,478
Total disbursements	56,903,082	1,502,214	-	16,375,587	12,472,831	395,129	12,391,335	100,040,178
Excess (deficiency) of receipts over disbursements	(12,329,888)	(1,502,214)	3,414,077	155,786	(836,840)	(395,129)	(1,201,386)	(12,695,594)
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	1,900,000	-	1,900,000
Transfers in	-	2,088,000	-	-	-	-	45,362	2,133,362
Transfers out	-	-	-	(1,608,000)	(480,000)	-	(45,362)	(2,133,362)
Total other financing sources (uses)	-	2,088,000	-	(1,608,000)	(480,000)	1,900,000	-	1,900,000
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(12,329,888)	585,786	3,414,077	(1,452,214)	(1,316,840)	1,504,871	(1,201,386)	(10,795,594)
Cash and investments - beginning	9,922,016	1,214,024	-	4,864,999	4,560,377	-	3,370,969	23,932,385
Cash and investments - ending	<u>\$ (2,407,872)</u>	<u>\$ 1,799,810</u>	<u>\$ 3,414,077</u>	<u>\$ 3,412,785</u>	<u>\$ 3,243,537</u>	<u>\$ 1,504,871</u>	<u>\$ 2,169,583</u>	<u>\$ 13,136,791</u>
Cash and Investment Assets - Ending								
Cash and investments	\$ (2,407,872)	\$ 1,799,810	\$ 3,414,077	\$ -	\$ 3,243,537	\$ 1,504,871	\$ 2,224,802	\$ 9,779,225
Restricted assets:								
Cash and investments	-	-	-	3,412,785	-	-	(55,219)	3,357,566
Total cash and investment assets - ending	<u>\$ (2,407,872)</u>	<u>\$ 1,799,810</u>	<u>\$ 3,414,077</u>	<u>\$ 3,412,785</u>	<u>\$ 3,243,537</u>	<u>\$ 1,504,871</u>	<u>\$ 2,169,583</u>	<u>\$ 13,136,791</u>
Cash and Investment Fund Balance - Ending								
Restricted for:								
Debt service	\$ -	\$ -	\$ -	\$ 3,412,785	\$ -	\$ -	\$ (55,219)	\$ 3,357,566
Unrestricted	(2,407,872)	1,799,810	3,414,077	-	3,243,537	1,504,871	2,224,802	9,779,225
Total cash and investment fund balance - ending	<u>\$ (2,407,872)</u>	<u>\$ 1,799,810</u>	<u>\$ 3,414,077</u>	<u>\$ 3,412,785</u>	<u>\$ 3,243,537</u>	<u>\$ 1,504,871</u>	<u>\$ 2,169,583</u>	<u>\$ 13,136,791</u>

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

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

	<u>Pension Trust Funds</u>	<u>Private-Purpose Trust Funds</u>	<u>Agency Funds</u>
Additions:			
Contributions:			
Other	\$ -	\$ 15,982	
Investment earnings:			
Interest	<u>18,209</u>	<u>-</u>	
Total additions	<u>18,209</u>	<u>15,982</u>	
Deductions:			
Benefits	267,254	-	
Administrative and general	<u>-</u>	<u>19,416</u>	
Total deductions	<u>267,254</u>	<u>19,416</u>	
Deficiency of total additions over total deductions	(249,045)	(3,434)	
Cash and investment fund balance - beginning	<u>746,253</u>	<u>29,736</u>	
Cash and investment fund balance - ending	<u>\$ 497,208</u>	<u>\$ 26,302</u>	<u>\$ 376,644</u>
Net assets:			
Cash and investments	<u>\$ 497,208</u>	<u>\$ 26,302</u>	
Total net assets - cash and investment basis held in trust	<u>\$ 497,208</u>	<u>\$ 26,302</u>	

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

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

	Pension Trust Funds	Private-Purpose Trust Funds	Agency Funds
Additions:			
Contributions:			
Other	\$ -	\$ 18,550	
Investment earnings:			
Interest	1,996	-	
Total additions	1,996	18,550	
Deductions:			
Benefits	140,674	-	
Administrative and general	-	18,323	
Total deductions	140,674	18,323	
Excess (deficiency) of total additions over total deductions	(138,678)	227	
Cash and investment fund balance - beginning	497,208	26,302	
Cash and investment fund balance - ending	\$ 358,530	\$ 26,529	\$ 1,013,909
Net assets:			
Cash and investments	\$ 358,530	\$ 26,529	
Total net assets - cash and investment basis held in trust	\$ 358,530	\$ 26,529	

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

CENTER GROVE 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: Center Grove 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 Beech Grove City Schools, Greenwood Community School Corporation, Clark-Pleasant Community School Corporation, Metropolitan School District of Franklin Township, Franklin Community School Corporation, Metropolitan School District of Perry Township, and Nineveh-Hensley-Jackson United School Corporation in a joint venture to operate Central Nine Career Center which was created to vocational education services. Central Nine Career Center's continued existence depends on continued funding by the School Corporation. Complete financial statements for Central Nine Career Center can be obtained from the joint venture's administrative office at P. O. Box 710, Greenwood, Indiana, 46142-0710.

The School Corporation is a participant with Greenwood Community School Corporation, Clark-Pleasant Community School Corporation, Edinburgh Community School Corporation, Franklin Community School Corporation, and Nineveh-Hensley-Jackson United School Corporation in a joint venture to operate Special Services – Johnson County Schools which was created to provide a comprehensive program of special education for handicapped children in Johnson County. Special Services – Johnson County Schools continued existence depends on continued funding by the School Corporation. Complete financial statements for Special Services – Johnson County Schools can be obtained from the joint venture's administrative office at 500 Earlywood Drive, Franklin, Indiana, 46131.

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 nonexchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services.

CENTER GROVE 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 fiscal stabilization - education (stimulus) fund, for year ending June 30, 2009, only, accounts for receipts and disbursements of cash received from the federal government to be used to supplement funding of local, state, and federal programs.

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

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

The 2008 construction fund, for year ending June 30, 2009, only, accounts for proceeds from bonds sold in 2008 and related expenditures financed by those bonds.

Additionally, the School Corporation reports the following fund types:

The pension trust fund account for the activities of the retirement/severance bond fund which accumulate resources for pension benefit payments.

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

Agency funds account for assets held by the School Corporation as an agent for payroll and school lunch prepayments.

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.

CENTER GROVE COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

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

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

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.

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; however, the distribution of taxes were not made timely due to property reassessment and property tax reform issues that occurred in Indiana.

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.

CENTER GROVE COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

4. Long-Term Debt

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

5. Equity Classification

Government-Wide Statements

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

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

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

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, (2) operating grants and contributions, and (3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general receipts rather than as program receipts. Likewise, general receipts include all taxes.

2. Operating Receipts and Disbursements

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

F. Internal and Interfund Balances and Activities

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

CENTER GROVE COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

Fund Financial Statements

1. Interfund services – Sales or purchases of goods and services between funds are reported as receipts and disbursements.
2. Interfund reimbursements – Repayments from funds responsible for certain disbursements to the funds that initially paid for them are not reported as reimbursements 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 except for the net amount of transfers between governmental and business-type activities, which are reported as Transfers – Internal Activities. The effects of interfund services between funds, if any, are not eliminated in the government-wide Statement of Activities and Net Assets – Cash and Investment Basis.

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.

CENTER GROVE COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

B. 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
General	\$ -	\$ 2,407,872
Project Lead the Way Grant	-	4,932
Tech Prep Biomedical Grant	-	8,408
School Library Technology Grant	-	1,470
Indiana Criminal Justice JAG Grant	260	-
Improve Teacher Quality Grant	11,496	21,516
Enhancing Education Through Technology	-	3,694
Retirement Severance Bond	-	55,219

Cash and investment deficits arose primarily from disbursements exceeding receipts due to the underestimate of current requirements; and 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. 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.

2. 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

CENTER GROVE COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

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.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The distribution of securities with credit ratings is summarized below. 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.

CENTER GROVE COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

B. Interfund Transfers

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

Transfer From	Transfer To	2008	2009
Debt Service Fund	Rainy Day Fund	\$ 3,800,000	\$ 1,608,000
Capital Projects Fund	Rainy Day Fund	633,000	480,000
Debt Service Fund	Other governmental funds	30,595	-
Other governmental funds	General Fund	26,500	-
Other governmental funds	Other governmental funds	27,015	45,362
Totals		<u>\$ 4,517,110</u>	<u>\$ 2,133,362</u>

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

C. Reclassifications

For the year ended June 30, 2007, 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
Governmental Funds	\$ 23,082,377	\$ (29,736)	\$ 23,052,641
Private-Purpose Trust Funds	-	29,736	29,736

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; 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.

CENTER GROVE COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

B. Holding Corporations

The School Corporation has entered into capital leases with Center Grove Central Elementary School Building Corporation, Center Grove High School Improvement Building Corporation, Center Grove 2000 School Building Corporation, 2004 Center Grove School Building Corporation, Central Nine Career Center School Building Corporation 2007, and Central Nine Career Center School Building Corporation 2009 (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 related parties of the School Corporation. Lease payments during the years ending June 30, 2008 and June 30, 2009, totaled \$8,516,163 and \$9,300,091, respectively.

The last required lease payment to Center Grove Central Elementary School Building Corporation was made in June 2009. The holding corporation was dissolved and it conveyed the school building to the School Corporation on January 21, 2010.

C. Subsequent Events

Beginning July 1, 2009, the School Corporation established a self-insured medical plan for its employees.

In December 2009, the School Corporation sold general obligation bonds in the amount of \$1,955,000 for high school roof and land purchase and in the amount of \$1,950,000 for technology projects throughout the district. In January 2010, the School Corporation sold QSCB bonds in the amount of \$1,970,000 for high school new tech program. The semiannual debt repayments for these bonds will begin on June 30, 2010, from the debt service fund. In December 2009, an equipment lease for phones was approved. The lease payments will begin in 2010 from Capital Projects Fund.

On December 29, 2009, the School Corporation rejected the Teacher's Union agreement that had been approved by the teachers for the 2009-2010 school year. The School Corporation has been notified of a reduction in expected state aid for calendar 2010 of \$1,889,878 to the General Fund.

On January 29, 2010, the School Board approved a separation agreement negotiated with Steven P. Stephanoff. It calls for his separation from active duty as Superintendent effective February 3, 2010, but provides that he receive all compensation and benefits through June 30, 2010. The School Board has hired Emmett Lippe to serve as Interim Superintendent during this same period.

D. Other Postemployment Benefits

Single-Employer Defined Benefit Healthcare Plan

Plan Description

The School Corporation provides postemployment health, dental, life, vision and cancer insurance benefits, as authorized Indiana Code 5-10-8, to administrative and certified employees who retire from the School on or after attaining the age of 52 with at least 15 years of service. Currently, 36 retirees meet these eligibility requirements. The School provides \$6,464 annually towards the cost of health benefits; \$525 annually towards dental benefits; \$108 annually towards vision benefits; \$129 annually towards life benefits; and \$275 annually for cancer benefits.

CENTER GROVE COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

Retirees are responsible for the remainder of the cost of these postemployment benefits. Disbursements for postemployment benefits for the two year period ending June 30, 2009, were \$218,029.

Funding Policy

The contribution requirements of plan members are established in the teacher and administrative contracts and approved by the governing board. For the two year period ending June 30, 2009, the School Corporation's contribution for these employees was \$218,029.

Annual OPEB Cost and Net OPEB Obligation

The School Corporation's annual other postemployment benefit (OPEB) expense has not been calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The School Corporation has not engaged an actuary to perform an actuarial valuation of the plan.

Funded Status and Funding Progress

As of June 30, 2009, the plan was not funded and is on a pay-as-you-go basis. An actuarial valuation has not been performed and; consequently, the unfunded actuarial accrued liability for benefits is unknown.

E. Pension Plans

1. Agent Multiple-Employer and Single-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

CENTER GROVE COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

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.

Actuarial Information for the Above Plan

	PERF
Annual required contribution	\$ 409,224
Interest on net pension obligation	(24,107)
Adjustment to annual required contribution	27,472
Annual pension cost	412,589
Contributions made	396,486
Increase in net pension obligation	16,103
Net pension obligation, beginning of year	(332,509)
Net pension obligation, end of year	\$ (316,406)

	PERF
Contribution rates:	
School Corporation	5.76%
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

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

CENTER GROVE COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

Three Year Trend Information

	Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
PERF	06-30-06	\$ 335,562	92%	\$ (447,792)
	06-30-07	434,819	73%	(332,509)
	06-30-08	412,589	96%	(316,406)

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 7.25% of covered wages. The School Corporation's required contributions to the plan for the fiscal years ended June 30, 2009, 2008, and 2007, were \$971,734, \$898,611, and \$707,408, respectively. The School Corporation actually contributed 100% of the required contribution for each of the fiscal years.

CENTER GROVE 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)	Excess of Assets Over (Unfunded) AAL (a-b)	Funded Ratio (a/b)	Covered Payroll (c)	Excess (Unfunded) AAL as a Percentage of Covered Payroll ((a-b)/c)
07-01-06	\$ 6,377,080	\$ 6,736,793	\$ (359,713)	95%	\$ 6,354,407	(6%)
07-01-07	6,973,883	7,053,751	(79,868)	99%	6,204,290	(1%)
07-01-08	7,615,516	7,854,635	(239,119)	97%	6,752,678	(4%)

CENTER GROVE 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	Alternative Education	Safe Haven School Grant	CAPE Grant
Receipts:							
Local sources	\$ 2,864,250	\$ 64,758	\$ 2,347,065	\$ 687,353	\$ -	\$ 20,356	\$ 29,595
State sources	-	113,136	39,109	67,069	4,074	15,194	261,336
Federal sources	-	-	403,500	-	-	-	-
Temporary loans	2,540,602	-	-	-	-	-	-
Other	2,703	-	-	-	-	-	-
Total receipts	5,407,555	177,894	2,789,674	754,422	4,074	35,550	290,931
Disbursements:							
Current:							
Instruction	-	41,250	-	-	7,086	-	40,777
Support services	2,573,921	-	42,049	592,459	-	28,675	261,525
Noninstructional services	-	-	2,778,380	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	2,539,471	-	-	-	-	-	-
Nonprogrammed charges	-	85,250	-	-	-	-	-
Total disbursements	5,113,392	126,500	2,820,429	592,459	7,086	28,675	302,302
Excess (deficiency) of receipts over disbursements	294,163	51,394	(30,755)	161,963	(3,012)	6,875	(11,371)
Other financing sources (uses):							
Transfers in	-	-	-	30,595	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	30,595	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	294,163	51,394	(30,755)	192,558	(3,012)	6,875	(11,371)
Cash and investments - beginning	517,897	122,939	877,809	159,621	9,277	(679)	42,651
Cash and investments - ending	\$ 812,060	\$ 174,333	\$ 847,054	\$ 352,179	\$ 6,265	\$ 6,196	\$ 31,280
Cash and Investment Assets - Ending							
Cash and investments	\$ 812,060	\$ 174,333	\$ 847,054	\$ 352,179	\$ 6,265	\$ 6,196	\$ 31,280
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 812,060	\$ 174,333	\$ 847,054	\$ 352,179	\$ 6,265	\$ 6,196	\$ 31,280
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	812,060	174,333	847,054	352,179	6,265	6,196	31,280
Total cash and investment fund balance - ending	\$ 812,060	\$ 174,333	\$ 847,054	\$ 352,179	\$ 6,265	\$ 6,196	\$ 31,280

CENTER GROVE 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)

	Full Day Kindergarten	Gifted and Talented	Tech Prep Grant	County Drug Free Community	State Medicaid Reimbursement	Non-English Speaking
Receipts:						
Local sources	\$ (8,400)	\$ -	\$ 28,895	\$ -	\$ -	\$ -
State sources	-	58,058	7,928	4,000	28	8,596
Federal sources	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total receipts	(8,400)	58,058	36,823	4,000	28	8,596
Disbursements:						
Current:						
Instruction	12,157	45,204	-	-	-	-
Support services	-	-	26,986	-	28	9,105
Noninstructional services	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Total disbursements	12,157	45,204	26,986	-	28	9,105
Excess (deficiency) of receipts over disbursements	(20,557)	12,854	9,837	4,000	-	(509)
Other financing sources (uses):						
Transfers in	-	-	-	-	-	-
Transfers out	(26,500)	-	-	-	-	-
Total other financing sources (uses)	(26,500)	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(47,057)	12,854	9,837	4,000	-	(509)
Cash and investments - beginning	47,057	15,096	(9,836)	85	-	509
Cash and investments - ending	\$ -	\$ 27,950	\$ 1	\$ 4,085	\$ -	\$ -
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ -	\$ 27,950	\$ 1	\$ 4,085	\$ -	\$ -
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	\$ -	\$ 27,950	\$ 1	\$ 4,085	\$ -	\$ -
<u>Cash and Investment Fund Balance - Ending</u>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	27,950	1	4,085	-	-
Total cash and investment fund balance - ending	\$ -	\$ 27,950	\$ 1	\$ 4,085	\$ -	\$ -

CENTER GROVE 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)

	School Technology	National Governor's Association Grant	CIESC Lilly Grant	Soft Drink	Title 1 FY 2007	Title 1 FY 2008
Receipts:						
Local sources	\$ 84,671	\$ -	\$ 201,200	\$ 43,261	\$ -	\$ -
State sources	-	-	-	-	-	-
Federal sources	-	-	-	-	26,200	475,269
Temporary loans	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total receipts	84,671	-	201,200	43,261	26,200	475,269
Disbursements:						
Current:						
Instruction	-	-	5,131	1,400	10,380	149,120
Support services	81,145	32,951	175,751	19,002	12,992	267,445
Noninstructional services	-	-	-	-	151	2,427
Facilities acquisition and construction	-	-	-	1,084	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Total disbursements	81,145	32,951	180,882	21,486	23,523	418,992
Excess (deficiency) of receipts over disbursements	3,526	(32,951)	20,318	21,775	2,677	56,277
Other financing sources (uses):						
Transfers in	-	-	-	-	-	27,015
Transfers out	-	-	-	-	(27,015)	-
Total other financing sources (uses)	-	-	-	-	(27,015)	27,015
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	3,526	(32,951)	20,318	21,775	(24,338)	83,292
Cash and investments - beginning	124,709	32,951	(19,475)	4,230	24,338	-
Cash and investments - ending	\$ 128,235	\$ -	\$ 843	\$ 26,005	\$ -	\$ 83,292
Cash and Investment Assets - Ending						
Cash and investments	\$ 128,235	\$ -	\$ 843	\$ 26,005	\$ -	\$ 83,292
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 128,235	\$ -	\$ 843	\$ 26,005	\$ -	\$ 83,292
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	128,235	-	843	26,005	-	83,292
Total cash and investment fund balance - ending	\$ 128,235	\$ -	\$ 843	\$ 26,005	\$ -	\$ 83,292

CENTER GROVE 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)

	Innovative Programs FY2005	Innovative Programs FY2006	Title V, Part A 2007-2009	Safe and Drug Free Schools Grant FY2005	Safe and Drug Free Schools Grant FY2006	Safe and Drug Free Schools Grant FY2007
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-	-
Federal sources	-	-	4,136	-	-	10,157
Temporary loans	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total receipts	-	-	4,136	-	-	10,157
Disbursements:						
Current:						
Instruction	-	-	-	-	55	10,000
Support services	2,400	3,457	-	-	-	-
Noninstructional services	-	-	-	66	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Total disbursements	2,400	3,457	-	66	55	10,000
Excess (deficiency) of receipts over disbursements	(2,400)	(3,457)	4,136	(66)	(55)	157
Other financing sources (uses):						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(2,400)	(3,457)	4,136	(66)	(55)	157
Cash and investments - beginning	2,400	4,302	-	66	128	-
Cash and investments - ending	\$ -	\$ 845	\$ 4,136	\$ -	\$ 73	\$ 157
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ -	\$ 845	\$ 4,136	\$ -	\$ 73	\$ 157
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	\$ -	\$ 845	\$ 4,136	\$ -	\$ 73	\$ 157
<u>Cash and Investment Fund Balance - Ending</u>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	845	4,136	-	73	157
Total cash and investment fund balance - ending	\$ -	\$ 845	\$ 4,136	\$ -	\$ 73	\$ 157

CENTER GROVE 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)

	High Schools That Work Grant 2006-2007	Federal Medicaid Reimbursement	High Schools That Work Grant	Indiana Criminal Justice JAG Grant	Improve Teacher Quality Grant	Enhancing Education Through Technology
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-	-
Federal sources	-	43	200	-	112,091	-
Temporary loans	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total receipts	-	43	200	-	112,091	-
Disbursements:						
Current:						
Instruction	-	-	-	-	60,588	-
Support services	1,760	-	-	260	101,151	4,451
Noninstructional services	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Total disbursements	1,760	-	-	260	161,739	4,451
Excess (deficiency) of receipts over disbursements	(1,760)	43	200	(260)	(49,648)	(4,451)
Other financing sources (uses):						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,760)	43	200	(260)	(49,648)	(4,451)
Cash and investments - beginning	1,760	7,477	-	-	38,152	4,451
Cash and investments - ending	\$ -	\$ 7,520	\$ 200	\$ (260)	\$ (11,496)	\$ -
Cash and Investment Assets - Ending						
Cash and investments	\$ -	\$ 7,520	\$ 200	\$ (260)	\$ (11,496)	\$ -
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	\$ -	\$ 7,520	\$ 200	\$ (260)	\$ (11,496)	\$ -
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	7,520	200	(260)	(11,496)	-
Total cash and investment fund balance - ending	\$ -	\$ 7,520	\$ 200	\$ (260)	\$ (11,496)	\$ -

CENTER GROVE 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)

	English Proficiency Grant	Retirement Severance Bond	School Bus Replacement	2004 Construction	2005 Construction	Totals
Receipts:						
Local sources	\$ -	\$ 1,242,548	\$ 1,033,496	\$ 48,922	\$ 15,439	\$ 8,703,409
State sources	-	-	-	-	-	578,528
Federal sources	5,280	-	-	-	-	1,036,876
Temporary loans	-	514,665	1,303	-	-	3,056,570
Other	-	-	3,626	-	-	6,329
Total receipts	5,280	1,757,213	1,038,425	48,922	15,439	13,381,712
Disbursements:						
Current:						
Instruction	-	-	-	-	-	383,148
Support services	5,811	-	804,106	-	-	5,047,430
Noninstructional services	-	-	-	-	-	2,781,024
Facilities acquisition and construction	-	-	-	4,854,018	288,184	5,143,286
Debt services	-	1,524,458	396,220	-	-	4,460,149
Nonprogrammed charges	-	-	-	-	-	85,250
Total disbursements	5,811	1,524,458	1,200,326	4,854,018	288,184	17,900,287
Excess (deficiency) of receipts over disbursements	(531)	232,755	(161,901)	(4,805,096)	(272,745)	(4,518,575)
Other financing sources (uses):						
Transfers in	-	-	-	-	-	57,610
Transfers out	-	-	-	-	-	(53,515)
Total other financing sources (uses)	-	-	-	-	-	4,095
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(531)	232,755	(161,901)	(4,805,096)	(272,745)	(4,514,480)
Cash and investments - beginning	1,679	(46,221)	447,555	4,912,212	562,309	7,885,449
Cash and investments - ending	\$ 1,148	\$ 186,534	\$ 285,654	\$ 107,116	\$ 289,564	\$ 3,370,969
Cash and Investment Assets - Ending						
Cash and investments	\$ 1,148	\$ -	\$ 285,654	\$ 107,116	\$ 289,564	\$ 3,184,435
Restricted assets:						
Cash and investments	-	186,534	-	-	-	186,534
Total cash and investment assets - ending	\$ 1,148	\$ 186,534	\$ 285,654	\$ 107,116	\$ 289,564	\$ 3,370,969
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ 186,534	\$ -	\$ -	\$ -	\$ 186,534
Unrestricted	1,148	-	285,654	107,116	289,564	3,184,435
Total cash and investment fund balance - ending	\$ 1,148	\$ 186,534	\$ 285,654	\$ 107,116	\$ 289,564	\$ 3,370,969

CENTER GROVE 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	Alternative Education	Safe Haven School Grant	CAPE Grant
Receipts:							
Local sources	\$ 2,305,502	\$ 45,914	\$ 2,325,346	\$ 761,028	\$ -	\$ -	\$ 24,754
State sources	-	143,237	38,979	94,876	12,088	24,689	206,308
Federal sources	-	-	457,541	-	-	-	-
Temporary loans	1,790,302	-	-	-	-	-	-
Total receipts	4,095,804	189,151	2,821,866	855,904	12,088	24,689	231,062
Disbursements:							
Current:							
Instruction	-	47,042	-	-	4,167	-	197,485
Support services	2,389,965	-	514	980,790	-	29,507	31,280
Noninstructional services	-	-	2,979,472	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	1,647,174	-	-	-	-	-	-
Nonprogrammed charges	-	173,250	-	-	-	-	-
Total disbursements	4,037,139	220,292	2,979,986	980,790	4,167	29,507	228,765
Excess (deficiency) of receipts over disbursements	58,665	(31,141)	(158,120)	(124,886)	7,921	(4,818)	2,297
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	58,665	(31,141)	(158,120)	(124,886)	7,921	(4,818)	2,297
Cash and investments - beginning	812,060	174,333	847,054	352,179	6,265	6,196	31,280
Cash and investments - ending	\$ 870,725	\$ 143,192	\$ 688,934	\$ 227,293	\$ 14,186	\$ 1,378	\$ 33,577
<u>Cash and Investment Assets - Ending</u>							
Cash and investments	\$ 870,725	\$ 143,192	\$ 688,934	\$ 227,293	\$ 14,186	\$ 1,378	\$ 33,577
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 870,725	\$ 143,192	\$ 688,934	\$ 227,293	\$ 14,186	\$ 1,378	\$ 33,577
<u>Cash and Investment Fund Balance - Ending</u>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	870,725	143,192	688,934	227,293	14,186	1,378	33,577
Total cash and investment fund balance - ending	\$ 870,725	\$ 143,192	\$ 688,934	\$ 227,293	\$ 14,186	\$ 1,378	\$ 33,577

CENTER GROVE 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)

	Gifted and Talented	Tech Prep Grant	Project Lead the Way Grant	Tech Prep Biomedical Grant	County Drug Free Community	State Medicaid Reimbursement
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	58,058	-	5,000	13,472	-	3,137
Federal sources	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-
Total receipts	58,058	-	5,000	13,472	-	3,137
Disbursements:						
Current:						
Instruction	64,655	-	5,000	21,880	-	-
Support services	-	1	4,932	-	4,085	2,096
Noninstructional services	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Total disbursements	64,655	1	9,932	21,880	4,085	2,096
Excess (deficiency) of receipts over disbursements	(6,597)	(1)	(4,932)	(8,408)	(4,085)	1,041
Other financing sources (uses):						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(6,597)	(1)	(4,932)	(8,408)	(4,085)	1,041
Cash and investments - beginning	27,950	1	-	-	4,085	-
Cash and investments - ending	\$ 21,353	\$ -	\$ (4,932)	\$ (8,408)	\$ -	\$ 1,041
Cash and Investment Assets - Ending						
Cash and investments	\$ 21,353	\$ -	\$ (4,932)	\$ (8,408)	\$ -	\$ 1,041
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 21,353	\$ -	\$ (4,932)	\$ (8,408)	\$ -	\$ 1,041
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	21,353	-	(4,932)	(8,408)	-	1,041
Total cash and investment fund balance - ending	\$ 21,353	\$ -	\$ (4,932)	\$ (8,408)	\$ -	\$ 1,041

CENTER GROVE 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)

	Non-English Speaking	School Technology	Access Indiana Grant	School Library Technology Grant	Second Grade Laptops Grant	CIESC Lilly Grant
Receipts:						
Local sources	\$ -	\$ 42,507	\$ -	\$ -	\$ -	\$ 1,677
State sources	10,943	-	2,500	5,991	29,700	-
Federal sources	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-
Total receipts	<u>10,943</u>	<u>42,507</u>	<u>2,500</u>	<u>5,991</u>	<u>29,700</u>	<u>1,677</u>
Disbursements:						
Current:						
Instruction	-	-	-	-	-	-
Support services	6,299	127,313	-	7,461	29,043	2,520
Noninstructional services	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Total disbursements	<u>6,299</u>	<u>127,313</u>	<u>-</u>	<u>7,461</u>	<u>29,043</u>	<u>2,520</u>
Excess (deficiency) of receipts over disbursements	<u>4,644</u>	<u>(84,806)</u>	<u>2,500</u>	<u>(1,470)</u>	<u>657</u>	<u>(843)</u>
Other financing sources (uses):						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>4,644</u>	<u>(84,806)</u>	<u>2,500</u>	<u>(1,470)</u>	<u>657</u>	<u>(843)</u>
Cash and investments - beginning	<u>-</u>	<u>128,235</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>843</u>
Cash and investments - ending	<u>\$ 4,644</u>	<u>\$ 43,429</u>	<u>\$ 2,500</u>	<u>\$ (1,470)</u>	<u>\$ 657</u>	<u>\$ -</u>
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ 4,644	\$ 43,429	\$ 2,500	\$ (1,470)	\$ 657	\$ -
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ 4,644</u>	<u>\$ 43,429</u>	<u>\$ 2,500</u>	<u>\$ (1,470)</u>	<u>\$ 657</u>	<u>\$ -</u>
<u>Cash and Investment Fund Balance - Ending</u>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	4,644	43,429	2,500	(1,470)	657	-
Total cash and investment fund balance - ending	<u>\$ 4,644</u>	<u>\$ 43,429</u>	<u>\$ 2,500</u>	<u>\$ (1,470)</u>	<u>\$ 657</u>	<u>\$ -</u>

CENTER GROVE 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)

	Soft Drink	Title 1 FY 2008	Title 1 FY 2009	Innovative Programs FY2006	Title V, Part A 2007-2009	Safe and Drug Free Schools Grant FY2006
Receipts:						
Local sources	\$ 18,957	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-	-
Federal sources	-	41,000	264,876	-	6,563	-
Temporary loans	-	-	-	-	-	-
Total receipts	18,957	41,000	264,876	-	6,563	-
Disbursements:						
Current:						
Instruction	-	23,806	110,981	-	-	-
Support services	40,541	55,124	153,960	845	9,100	-
Noninstructional services	-	-	2,114	-	-	73
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Total disbursements	40,541	78,930	267,055	845	9,100	73
Excess (deficiency) of receipts over disbursements	(21,584)	(37,930)	(2,179)	(845)	(2,537)	(73)
Other financing sources (uses):						
Transfers in	-	-	45,362	-	-	-
Transfers out	-	(45,362)	-	-	-	-
Total other financing sources (uses)	-	(45,362)	45,362	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(21,584)	(83,292)	43,183	(845)	(2,537)	(73)
Cash and investments - beginning	26,005	83,292	-	845	4,136	73
Cash and investments - ending	\$ 4,421	\$ -	\$ 43,183	\$ -	\$ 1,599	\$ -
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ 4,421	\$ -	\$ 43,183	\$ -	\$ 1,599	\$ -
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 4,421	\$ -	\$ 43,183	\$ -	\$ 1,599	\$ -
<u>Cash and Investment Fund Balance - Ending</u>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	4,421	-	43,183	-	1,599	-
Total cash and investment fund balance - ending	\$ 4,421	\$ -	\$ 43,183	\$ -	\$ 1,599	\$ -

CENTER GROVE 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)

	Safe and Drug Free Schools Grant FY2007	Federal Medicaid Reimbursement	High Schools That Work Grant	Indiana Criminal Justice JAG Grant	Improve Teacher Quality Grant	Enhancing Education Through Technology
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-	-
Federal sources	5,275	6,110	-	1,812	132,804	132,855
Temporary loans	-	-	-	-	-	-
Total receipts	5,275	6,110	-	1,812	132,804	132,855
Disbursements:						
Current:						
Instruction	-	6,249	-	-	27,034	-
Support services	-	-	85	1,552	115,790	136,549
Noninstructional services	145	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Total disbursements	145	6,249	85	1,552	142,824	136,549
Excess (deficiency) of receipts over disbursements	5,130	(139)	(85)	260	(10,020)	(3,694)
Other financing sources (uses):						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	5,130	(139)	(85)	260	(10,020)	(3,694)
Cash and investments - beginning	157	7,520	200	(260)	(11,496)	-
Cash and investments - ending	<u>\$ 5,287</u>	<u>\$ 7,381</u>	<u>\$ 115</u>	<u>\$ -</u>	<u>\$ (21,516)</u>	<u>\$ (3,694)</u>
Cash and Investment Assets - Ending						
Cash and investments	\$ 5,287	\$ 7,381	\$ 115	\$ -	\$ (21,516)	\$ (3,694)
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ 5,287</u>	<u>\$ 7,381</u>	<u>\$ 115</u>	<u>\$ -</u>	<u>\$ (21,516)</u>	<u>\$ (3,694)</u>
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	5,287	7,381	115	-	(21,516)	(3,694)
Total cash and investment fund balance - ending	<u>\$ 5,287</u>	<u>\$ 7,381</u>	<u>\$ 115</u>	<u>\$ -</u>	<u>\$ (21,516)</u>	<u>\$ (3,694)</u>

CENTER GROVE 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)

	English Proficiency Grant	Retirement Severance Bond	School Bus Replacement	2004 Construction	2005 Construction	Totals
Receipts:						
Local sources	\$ -	\$ 873,985	\$ 838,019	\$ 744	\$ 372	\$ 7,238,805
State sources	-	-	-	-	-	648,978
Federal sources	7,950	-	-	-	-	1,056,786
Temporary loans	-	455,078	-	-	-	2,245,380
Total receipts	7,950	1,329,063	838,019	744	372	11,189,949
Disbursements:						
Current:						
Instruction	-	-	-	-	-	508,299
Support services	8,324	-	1,075,992	-	-	5,213,668
Noninstructional services	-	-	-	-	-	2,981,804
Facilities acquisition and construction	-	-	-	8,003	288,321	296,324
Debt services	-	1,570,816	-	-	-	3,217,990
Nonprogrammed charges	-	-	-	-	-	173,250
Total disbursements	8,324	1,570,816	1,075,992	8,003	288,321	12,391,335
Excess (deficiency) of receipts over disbursements	(374)	(241,753)	(237,973)	(7,259)	(287,949)	(1,201,386)
Other financing sources (uses):						
Transfers in	-	-	-	-	-	45,362
Transfers out	-	-	-	-	-	(45,362)
Total other financing sources (uses)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(374)	(241,753)	(237,973)	(7,259)	(287,949)	(1,201,386)
Cash and investments - beginning	1,148	186,534	285,654	107,116	289,564	3,370,969
Cash and investments - ending	<u>774</u>	<u>(55,219)</u>	<u>47,681</u>	<u>99,857</u>	<u>1,615</u>	<u>2,169,583</u>
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ 774	\$ -	\$ 47,681	\$ 99,857	\$ 1,615	\$ 2,224,802
Restricted assets:						
Cash and investments	-	(55,219)	-	-	-	(55,219)
Total cash and investment assets - ending	<u>774</u>	<u>(55,219)</u>	<u>47,681</u>	<u>99,857</u>	<u>1,615</u>	<u>2,169,583</u>
<u>Cash and Investment Fund Balance - Ending</u>						
Restricted for:						
Debt service	\$ -	\$ (55,219)	\$ -	\$ -	\$ -	\$ (55,219)
Unrestricted	774	-	47,681	99,857	1,615	2,224,802
Total cash and investment fund balance - ending	<u>774</u>	<u>(55,219)</u>	<u>47,681</u>	<u>99,857</u>	<u>1,615</u>	<u>2,169,583</u>

CENTER GROVE 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	H & R Block Education	Education Foundation Grants	Lilly Grant	Johnson County Foundation	Education Foundation Grants	Miscellaneous Grant	Academy of Finance	Totals
Additions:									
Contributions:									
Other	\$ 11,553	\$ -	\$ 1,146	\$ -	\$ 283	\$ -	\$ 3,000	\$ -	\$ 15,982
Deductions:									
Administrative and general	1,400	-	1,197	9,815	1,783	-	4,721	500	19,416
Excess (deficiency) of total additions over total deductions	10,153	-	(51)	(9,815)	(1,500)	-	(1,721)	(500)	(3,434)
Cash and investment fund balance - beginning	5,483	1,814	1,687	9,815	2,280	30	8,127	500	29,736
Cash and investments - June 30	<u>\$ 15,636</u>	<u>\$ 1,814</u>	<u>\$ 1,636</u>	<u>\$ -</u>	<u>\$ 780</u>	<u>\$ 30</u>	<u>\$ 6,406</u>	<u>\$ -</u>	<u>\$ 26,302</u>
Net assets:									
Cash and investments	\$ 15,636	\$ 1,814	\$ 1,636	\$ -	\$ 780	\$ 30	\$ 6,406	\$ -	\$ 26,302
Total net assets - cash and investment basis held in trust	<u>\$ 15,636</u>	<u>\$ 1,814</u>	<u>\$ 1,636</u>	<u>\$ -</u>	<u>\$ 780</u>	<u>\$ 30</u>	<u>\$ 6,406</u>	<u>\$ -</u>	<u>\$ 26,302</u>

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

	<u>Donation</u>	<u>H & R Block Education</u>	<u>Education Foundation Grants</u>	<u>Wheel Grant</u>	<u>Johnson County Foundation</u>	<u>CELL University of Indianapolis Grant</u>	<u>Education Foundation Grants</u>	<u>Miscellaneous Grant</u>	<u>Totals</u>
Additions:									
Contributions:									
Other	\$ 2,525	\$ -	\$ -	\$ 325	\$ -	\$ 12,500	\$ -	\$ 3,200	\$ 18,550
Deductions:									
Administrative and general	11,454	200	1,631	70	128	-	-	4,840	18,323
Excess (deficiency) of total additions over total deductions	(8,929)	(200)	(1,631)	255	(128)	12,500	-	(1,640)	227
Cash and investment fund balance - beginning	15,636	1,814	1,636	-	780	-	30	6,406	26,302
Cash and investments - June 30	<u>\$ 6,707</u>	<u>\$ 1,614</u>	<u>\$ 5</u>	<u>\$ 255</u>	<u>\$ 652</u>	<u>\$ 12,500</u>	<u>\$ 30</u>	<u>\$ 4,766</u>	<u>\$ 26,529</u>
Net assets:									
Cash and investments	\$ 6,707	\$ 1,614	\$ 5	\$ 255	\$ 652	\$ 12,500	\$ 30	\$ 4,766	\$ 26,529
Total net assets - cash and investment basis held in trust	<u>\$ 6,707</u>	<u>\$ 1,614</u>	<u>\$ 5</u>	<u>\$ 255</u>	<u>\$ 652</u>	<u>\$ 12,500</u>	<u>\$ 30</u>	<u>\$ 4,766</u>	<u>\$ 26,529</u>

CENTER GROVE COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 AGENCY FUNDS
 For the Year Ended June 30, 2008

	<u>Payroll</u>	<u>Prepaid Lunches</u>	<u>Totals</u>
Additions:			
Agency fund additions	\$ 11,544,394	\$ 2,287,194	\$ 13,831,588
Deductions:			
Agency fund deductions	<u>11,558,847</u>	<u>2,281,554</u>	<u>13,840,401</u>
Excess (deficiency) of total additions over total deductions	(14,453)	5,640	(8,813)
Cash and investment fund balance - beginning	<u>350,687</u>	<u>34,770</u>	<u>385,457</u>
Cash and investment fund balance - ending	<u>\$ 336,234</u>	<u>\$ 40,410</u>	<u>\$ 376,644</u>

CENTER GROVE COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 AGENCY FUNDS
 For the Year Ended June 30, 2009

	<u>Payroll</u>	<u>Prepaid Lunches</u>	<u>Totals</u>
Additions:			
Agency fund additions	\$ 14,630,342	\$ 2,280,165	\$ 16,910,507
Deductions:			
Agency fund deductions	<u>14,003,040</u>	<u>2,270,202</u>	<u>16,273,242</u>
Excess (deficiency) of total additions over total deductions	627,302	9,963	637,265
Cash and investment fund balance - beginning	<u>336,234</u>	<u>40,410</u>	<u>376,644</u>
Cash and investment fund balance - ending	<u>\$ 963,536</u>	<u>\$ 50,373</u>	<u>\$ 1,013,909</u>

CENTER GROVE COMMUNITY SCHOOL CORPORATION
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF CAPITAL ASSETS
 For The Two Years Ending 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	\$ 6,764,045
Buildings	157,188,434
Improvements other than buildings	14,144,933
Machinery and equipment	<u>34,369,577</u>
 Total governmental activities, capital assets not being depreciated	 <u>\$ 212,466,989</u>

CENTER GROVE COMMUNITY SCHOOL CORPORATION
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF LONG-TERM DEBT
 June 30, 2009

The School Corporation has entered into the following debt:

Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:		
Capital leases:		
Center Grove High School Improvement Building Corporation	\$ 15,110,000	\$ 3,504,000
Center Grove 2000 School Building Corporation	33,180,000	2,948,000
Center Grove 2004 School Building Corporation	33,800,000	2,724,000
Central Nine Career Center 2007 Addition for Center Grove's share	1,183,105	168,736
Central Nine Career Center 2009 Addition for Center Grove's share	1,275,327	-
2007 Ford Explorer	12,893	6,878
Common school loans payable	755,000	105,000
Bonds payable:		
General obligation bonds:		
Pension issue of 2003 for retirement/severance	4,205,000	1,057,905
Issue of 2008 for building projects	1,445,000	1,004,945
Tax anticipation warrants:		
Debt service fund	5,818,344	5,975,035
Capital projects fund	4,618,261	4,618,261
Transportation operating fund	1,790,302	1,790,302
Retirement severance bond fund	455,078	455,078
Certificates of participation:		
Energy Savings Contract, Series 2001	950,000	407,910
Energy Savings Contract, Series 2008	2,700,000	130,950
Total governmental activities debt	\$ 107,298,310	\$ 24,897,000

CENTER GROVE COMMUNITY SCHOOL CORPORATION
AUDIT RESULT AND COMMENT

OVERDRAWN CASH BALANCES

The cash balance of the following funds were overdrawn as noted:

<u>Fund</u>	<u>June 30, 2008</u>	<u>June 30, 2009</u>
General	\$ -	\$ 2,407,872
Project Lead the Way	-	4,932
Tech Prep Biomedical Grant	-	8,408
School Library Technology Grant	-	1,470
Indiana Criminal Justice JAG Grant	260	-
Improve Teacher Quality Grant	11,496	21,516
Enhancing Education Through Technology	-	3,694
Retirement Severance Bond	-	55,219

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

SUPPLEMENTAL AUDIT OF
FEDERAL AWARDS



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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

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

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

Compliance

We have audited the compliance of the Center Grove 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 non-compliance 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.

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 2, 2010

CENTER GROVE 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>U.S. DEPARTMENT OF AGRICULTURE</u>				
Pass-Through Indiana Department of Education				
Child Nutrition Cluster				
School Breakfast Program	10.553			
School Year 2007-2008		Agreement 41-4205	\$ 40,080	\$ -
School Year 2008-2009		Agreement 41-4205	-	40,288
Total for program			40,080	40,288
National School Lunch Program	10.555			
School Year 2007-2008		Agreement 41-4205	424,350	-
School Year 2008-2009		Agreement 41-4205	-	506,724
Total for program			424,350	506,724
Total for federal grantor agency			464,430	547,012
<u>U.S. DEPARTMENT OF JUSTICE</u>				
Pass-Through Indiana Criminal Justice Institute				
Edward Byrne Memorial Formula Grant Program	16.579			
JAG \$10K and Under		03-DB-082	260	1,552
<u>U.S. NATIONAL FOUNDATION FOR THE ARTS AND HUMANITIES</u>				
Pass-Through Indiana State Library				
Grants to States	45.310			
Library Service and Technology Act		T 08-2-2-37	-	7,461
<u>U.S. DEPARTMENT OF EDUCATION</u>				
Pass-Through Indiana Department of Education				
Title 1 Grants to Local Educational Agencies	84.010			
Fiscal Year 2007, Basic		07-4205	48,838	-
Fiscal Year 2007, School Improvement		07-4205	1,700	-
Fiscal Year 2008, Basic		08-4205	404,507	110,299
Fiscal Year 2008, School Improvement		08-4205	14,485	13,993
Fiscal Year 2009, Basic		09-4205	-	267,055
Total for program			469,530	391,347
Career and Technical Education - Basic Grants to States	84.048			
High Schools That Work		07-1303-4205	1,760	-
High Schools That Work - Workshop		08-1303-4205	-	85
Pass-Through Indiana Department of Workforce Development				
First Robotics		CPR-7-113	7,500	-
First Robotics		CPR-8-113	-	5,000
Total for program			9,260	5,085
Pass-Through Indiana Department of Education				
Safe and Drug Free Schools and Communities - State Grants	84.186			
Fiscal Year 2005		05-011	66	-
Fiscal Year 2006		4205-06	55	73
Fiscal Year 2007		4205-07	10,000	145
Total for program			10,121	218
Pass-Through Indiana Department of Workforce Development				
Tech-Prep Education	84.243			
Career Majors		TP-6-113	19,485	-
Bio Medical		SPL BIO-7-113	-	21,880
Project Lead the Way		PLTW 8-113	-	4,932
Total for program			19,485	26,812

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

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

Federal Grantor Agency/Pass-Through Entity Cluster Title/Program Title/Project Title	Federal CFDA Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended 06-30-08	Total Federal Awards Expended 06-30-09
<u>U.S. DEPARTMENT OF EDUCATION (continued)</u>				
Pass-Through Indiana Department of Education State Grants for Innovative Programs	84.298			
Fiscal Year 2005		05-121	2,400	-
Fiscal Year 2006		06-4205	3,457	845
Fiscal Year 2007		07-4205	-	9,100
Total for program			<u>5,857</u>	<u>9,945</u>
Education Technology State Grants	84.318			
Fiscal Year 2005		None	4,401	-
Fiscal Year 2007		S318X070014	-	136,549
Total for program			<u>4,401</u>	<u>136,549</u>
Pass-Through Clark-Pleasant Community School Corporation English Language Acquisition Grants	84.365			
Title III Consortium		FY 2006	1,679	-
Title III Consortium		FY 2007	4,132	1,148
Title III Consortium		FY 2008	-	7,176
Total for program			<u>5,811</u>	<u>8,324</u>
Pass-Through Indiana Department of Education Improving Teacher Quality State Grants	84.367			
Fiscal Year 2005		05-175	1,160	-
Fiscal Year 2006		06-4205	79,104	32
Fiscal Year 2007		07-4205	81,475	58,309
Fiscal Year 2008		08-4205	-	84,483
Total for program			<u>161,739</u>	<u>142,824</u>
Total for federal grantor agency			<u>686,204</u>	<u>721,104</u>
Total federal awards expended			<u>\$ 1,150,894</u>	<u>\$ 1,277,129</u>

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

CENTER GROVE 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 Center Grove 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	School Year 2007-2008	School Year 2008-2009
Child Nutrition Cluster	\$ 60,930	\$ 89,471

CENTER GROVE COMMUNITY SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Section I – Summary of Auditor's Results

Financial Statements:

Type of auditor's report issued: Unqualified

Internal control over financial reporting:

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

Noncompliance material to financial statements noted? no

Federal Awards:

Internal control over major programs:

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

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

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

Identification of Major Programs:

Name of Federal Program or Cluster

Child Nutrition 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.

CENTER GROVE COMMUNITY SCHOOL CORPORATION
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

No matters are reportable.

CENTER GROVE COMMUNITY SCHOOL CORPORATION
EXIT CONFERENCE

The contents of this report were discussed on February 23, 2010, with Carol Turney, Vice President of the School Board; Sandra London, Treasurer; John A. Steed, School Board member; and Emmett Lippe, Interim Superintendent of Schools. The officials concurred with our audit findings.