

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

AUDIT REPORT
OF
SHELBYVILLE CENTRAL SCHOOLS
SHELBY COUNTY, INDIANA
July 1, 2007 to June 30, 2009



FILED
03/23/2010

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Michael D. Shreves	07-01-07 to 06-30-10
Superintendent of Schools	David Adams	07-01-07 to 06-30-10
President of the School Board	John C. DePrez, IV Michael Vaught	07-01-07 to 06-30-09 07-01-09 to 06-30-10



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 SHELBYVILLE CENTRAL SCHOOLS, SHELBY COUNTY, INDIANA

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Shelbyville Central Schools (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 17, 2010, on our consideration of the School Corporation's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

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

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

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

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

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

STATE BOARD OF ACCOUNTS

February 17, 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 SHELBYVILLE CENTRAL SCHOOLS, SHELBY COUNTY, INDIANA

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Shelbyville Central Schools (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 17, 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, the 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 17, 2010

SHELBYVILLE CENTRAL SCHOOLS
STATEMENT OF ACTIVITIES AND NET ASSETS - CASH AND INVESTMENT BASIS
For the Year Ended June 30, 2008

<u>Functions/Programs</u>	<u>Disbursements</u>	Program Receipts		<u>Totals</u>
		Charges for Services	Operating Grants and Contributions	<u>Net (Disbursement) Receipts and Changes in Net Assets</u>
Governmental activities:				
Instruction	\$ 17,429,880	\$ -	\$ 231,127	\$ (17,198,753)
Support services	10,991,507	990,410	826,456	(9,174,641)
Noninstructional services	1,996,619	-	-	(1,996,619)
Facilities acquisition and construction	4,621,124	-	-	(4,621,124)
Debt service	5,965,754	-	-	(5,965,754)
Total governmental activities	\$ 41,004,884	\$ 990,410	\$ 1,057,583	(38,956,891)
General receipts:				
Property taxes				12,551,543
Other local sources				2,353,745
State aid				15,513,008
Tax anticipation warrants received				10,000,000
Tax anticipation warrants repaid				(5,000,000)
Grants and contributions not restricted to specific programs				987,609
Investment earnings				309,742
Other				9,293
Total general receipts				36,724,940
Change in net assets				(2,231,951)
Net assets - beginning				7,057,900
Net assets - ending				\$ 4,825,949
<u>Assets</u>				
Cash and investments				\$ 4,821,780
Restricted assets:				
Cash and investments				4,169
Total assets				\$ 4,825,949
<u>Net Assets</u>				
Restricted for:				
Debt service				\$ 4,169
Unrestricted				4,821,780
Total net assets				\$ 4,825,949

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

SHELBYVILLE CENTRAL SCHOOLS
STATEMENT OF ACTIVITIES AND NET ASSETS - CASH AND INVESTMENT BASIS
For the Year Ended June 30, 2009

<u>Functions/Programs</u>	<u>Disbursements</u>	Program Receipts		<u>Totals</u>	Net (Disbursement) Receipts and Changes in Net Assets
		Charges for Services	Operating Grants and Contributions		
Governmental activities:					
Instruction	\$ 18,909,963	\$ -	\$ 290,139	\$ (18,619,824)	
Support services	10,716,162	1,006,708	1,084,171	(8,625,283)	
Noninstructional services	2,213,702	-	-	(2,213,702)	
Facilities acquisition and construction	2,964,592	-	-	(2,964,592)	
Debt service	6,261,173	-	-	(6,261,173)	
Total governmental activities	\$ 41,065,592	\$ 1,006,708	\$ 1,374,310	(38,684,574)	
General receipts:					
Property taxes				20,366,896	
Other local sources				3,033,600	
State aid				17,031,145	
Tax anticipation warrants received				5,750,000	
Tax anticipation warrants repaid				(10,750,000)	
Grants and contributions not restricted to specific programs				3,038,033	
Sale of property				12,120	
Investment earnings				84,992	
Other				12,595	
Total general receipts, interfund loans, transfers, and special items				38,579,381	
Change in net assets				(105,193)	
Net assets - beginning				4,825,949	
Net assets - ending				\$ 4,720,756	
<u>Assets</u>					
Cash and investments				\$ 4,712,632	
Restricted assets:					
Cash and investments				8,124	
Total assets				\$ 4,720,756	
<u>Net Assets</u>					
Restricted for:					
Debt service				\$ 8,124	
Unrestricted				4,712,632	
Total net assets				\$ 4,720,756	

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

SHELBYVILLE CENTRAL SCHOOLS
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	Construction	Other	Totals
Receipts:						
Local sources	\$ 6,263,482	\$ -	\$ 3,747,636	\$ 184,298	\$ 6,009,051	\$ 16,204,467
Intermediate sources	348	-	-	-	713	1,061
State sources	15,513,008	-	-	-	541,851	16,054,859
Federal sources	-	-	-	-	1,503,253	1,503,253
Temporary loans	10,000,000	-	-	-	-	10,000,000
Interfund loans	192,000	-	1,390,000	-	2,374,000	3,956,000
Other	6,663	-	-	-	2,630	9,293
Total receipts	31,975,501	-	5,137,636	184,298	10,431,498	47,728,933
Disbursements:						
Current:						
Instruction	16,427,114	-	-	-	1,002,766	17,429,880
Support services	7,323,557	-	-	-	3,667,950	10,991,507
Noninstructional services	437,930	-	-	-	1,558,689	1,996,619
Facilities acquisition and construction	1,038	-	-	3,169,230	1,450,856	4,621,124
Debt services	5,000,000	-	5,139,916	-	825,838	10,965,754
Interfund loans	2,588,000	-	-	-	1,368,000	3,956,000
Total disbursements	31,777,639	-	5,139,916	3,169,230	9,874,099	49,960,884
Excess (deficiency) of receipts over disbursements	197,862	-	(2,280)	(2,984,932)	557,399	(2,231,951)
Other financing sources (uses):						
Transfers in	-	-	-	-	133,279	133,279
Transfers out	-	-	-	-	(133,279)	(133,279)
Total other financing sources (uses)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	197,862	-	(2,280)	(2,984,932)	557,399	(2,231,951)
Cash and investments - beginning	36,461	2,000,000	4,204	4,527,553	489,682	7,057,900
Cash and investments - ending	\$ 234,323	\$ 2,000,000	\$ 1,924	\$ 1,542,621	\$ 1,047,081	\$ 4,825,949
Cash and Investment Assets - Ending						
Cash and investments	\$ 234,323	\$ 2,000,000	\$ -	\$ 1,542,621	\$ 1,044,836	\$ 4,821,780
Restricted assets:						
Cash and investments	-	-	1,924	-	2,245	4,169
Total cash and investment assets - ending	\$ 234,323	\$ 2,000,000	\$ 1,924	\$ 1,542,621	\$ 1,047,081	\$ 4,825,949
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ 1,924	\$ -	\$ 2,245	\$ 4,169
Unrestricted	234,323	2,000,000	-	1,542,621	1,044,836	4,821,780
Total cash and investment fund balance - ending	\$ 234,323	\$ 2,000,000	\$ 1,924	\$ 1,542,621	\$ 1,047,081	\$ 4,825,949

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

SHELBYVILLE CENTRAL SCHOOLS
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	Debt Service	Construction	Other	Totals
Receipts:						
Local sources	\$ 9,286,540	\$ -	\$ 6,236,501	\$ 66,817	\$ 8,887,391	\$ 24,477,249
Intermediate sources	-	-	-	-	15,850	15,850
State sources	17,244,205	-	-	-	525,998	17,770,203
Federal sources	-	-	-	-	3,672,382	3,672,382
Temporary loans	3,525,000	-	2,225,000	-	-	5,750,000
Interfund loans	3,223,000	-	1,180,000	-	4,298,000	8,701,000
Other	454	-	-	-	12,141	12,595
Total receipts	33,279,199	-	9,641,501	66,817	17,411,762	60,399,279
Disbursements:						
Current:						
Instruction	17,297,029	-	-	-	1,612,934	18,909,963
Support services	5,956,801	-	-	-	4,759,361	10,716,162
Noninstructional services	484,507	-	-	-	1,729,195	2,213,702
Facilities acquisition and construction	8,806	-	-	758,795	2,196,991	2,964,592
Debt services	8,525,000	-	7,651,191	-	834,982	17,011,173
Interfund loans	172,000	-	1,985,000	-	6,544,000	8,701,000
Total disbursements	32,444,143	-	9,636,191	758,795	17,677,463	60,516,592
Excess (deficiency) of receipts over disbursements	835,056	-	5,310	(691,978)	(265,701)	(117,313)
Other financing sources (uses):						
Sale of capital assets	-	-	-	-	12,120	12,120
Transfers in	-	1,026,975	-	-	60,234	1,087,209
Transfers out	(1,000,000)	-	-	-	(87,209)	(1,087,209)
Total other financing sources (uses)	(1,000,000)	1,026,975	-	-	(14,855)	12,120
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(164,944)	1,026,975	5,310	(691,978)	(280,556)	(105,193)
Cash and investments - beginning	234,323	2,000,000	1,924	1,542,621	1,047,081	4,825,949
Cash and investments - ending	\$ 69,379	\$ 3,026,975	\$ 7,234	\$ 850,643	\$ 766,525	\$ 4,720,756
Cash and Investment Assets - Ending						
Cash and investments	\$ 69,379	\$ 3,026,975	\$ -	\$ 850,643	\$ 765,635	\$ 4,712,632
Restricted assets:						
Cash and investments	-	-	7,234	-	890	8,124
Total cash and investment assets - ending	\$ 69,379	\$ 3,026,975	\$ 7,234	\$ 850,643	\$ 766,525	\$ 4,720,756
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ 7,234	\$ -	\$ 890	\$ 8,124
Unrestricted	69,379	3,026,975	-	850,643	765,635	4,712,632
Total cash and investment fund balance - ending	\$ 69,379	\$ 3,026,975	\$ 7,234	\$ 850,643	\$ 766,525	\$ 4,720,756

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

SHELBYVILLE CENTRAL SCHOOLS
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	\$ -	\$ 184,682	
Investment earnings:			
Interest	36,862	-	
Total additions	<u>36,862</u>	<u>184,682</u>	
Deductions:			
Benefits			
Administrative and general	390,059	-	
	<u>-</u>	<u>166,108</u>	
Total deductions	<u>390,059</u>	<u>166,108</u>	
Excess (deficiency) of total additions over total deductions	(353,197)	18,574	
Cash and investment fund balance - beginning	<u>1,025,034</u>	<u>(18,745)</u>	
Cash and investment fund balance - ending	<u>\$ 671,837</u>	<u>\$ (171)</u>	<u>\$ 3,082</u>
Net assets:			
Cash and investments	<u>\$ 671,837</u>	<u>\$ (171)</u>	
Total net assets - cash and investment basis held in trust	<u>\$ 671,837</u>	<u>\$ (171)</u>	

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

SHELBYVILLE CENTRAL SCHOOLS
STATEMENT OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
FIDUCIARY FUNDS
For the Year Ended June 30, 2009

	<u>Pension Trust Funds</u>	<u>Private-Purpose Trust Funds</u>	<u>Agency Funds</u>
Additions:			
Contributions:			
Other	\$ -	\$ 88,172	
Investment earnings:			
Interest	12,070	-	
Total additions	<u>12,070</u>	<u>88,172</u>	
Deductions:			
Benefits	207,370	-	
Administrative and general	-	140,032	
Total deductions	<u>207,370</u>	<u>140,032</u>	
Deficiency of total additions over total deductions	(195,300)	(51,860)	
Cash and investment fund balance - beginning	<u>671,837</u>	<u>(171)</u>	
Cash and investment fund balance - ending	<u>\$ 476,537</u>	<u>\$ (52,031)</u>	<u>\$ 3,772</u>
Net assets:			
Cash and investments	<u>\$ 476,537</u>	<u>\$ (52,031)</u>	
Total net assets - cash and investment basis held in trust	<u>\$ 476,537</u>	<u>\$ (52,031)</u>	

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

SHELBYVILLE CENTRAL SCHOOLS
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: Shelbyville Central Schools

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

Joint Ventures

The School Corporation is a participant with Shelby Eastern Schools, Northwestern Consolidated School District, and Southwestern Consolidated School District in a joint venture to operate Blue River Career Programs which was created to provide vocational training programs for students residing in the above school corporations. The School Corporation is obligated by contract to remit an annual amount based on a funding formula provided for in the contract to supplement the operation and debt service of the cooperative. Complete financial statements for the Blue River Career Programs can be obtained from the administrative office at 803 St. Joseph Street, Shelbyville, Indiana, 46176.

The School Corporation is a participant with Shelbyville Eastern Schools, Northwestern Consolidated School District, Flat Rock-Hawcreek School Corporation, and Southwestern Consolidated School district in a joint venture to operate Blue River Special Education Cooperative which was created to provide a comprehensive program of special education for handicapped children residing in the above school corporations. The School Corporation is obligated by contract to remit an annual amount based on a funding formula provided for in the contract to supplement the operation of the cooperative. Complete financial statements for the Blue River special Education Cooperative can be obtained from the administrative office at 1111 West McKay Road, Shelbyville, Indiana, 46176.

The School Corporation is a participant with many other member school corporations in a joint venture to operate East Central Indiana Educational Service Center (Co-op), which was created to take advantage of bulk purchasing power, centralized repairs of equipment, and joint in-service training programs. The Co-op's governing board consists of a member selected by each participating school corporation. The board has full authority to manage the Co-op's operations, and also maintains the treasury functions. Complete financial statements for the East Central Indiana Educational Service Center (Co-op) may be obtained by contacting East Central Indiana Educational Service Center, 1601 Indiana Avenue, Connersville, Indiana, 47331.

SHELBYVILLE CENTRAL SCHOOLS
NOTES TO FINANCIAL STATEMENTS
(Continued)

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.

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 and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

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

The construction fund accounts for construction and remodeling of Shelbyville High School.

Additionally, the School Corporation reports the following fund types:

The pension trust funds 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 the faculty and student development and training programs.

Agency funds account for assets held by the School Corporation as an agent for various employee benefit providers and taxing authorities.

C. Measurement Focus and Basis of Accounting

The government-wide, governmental 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.

SHELBYVILLE CENTRAL SCHOOLS
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.

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 scheduled for distribution 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.

3. Capital Assets

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

4. Long-Term Debt

Long-term debt arising from cash basis transactions of governmental 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:

SHELBYVILLE CENTRAL SCHOOLS
NOTES TO FINANCIAL STATEMENTS
(Continued)

- 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.

E. Receipts and Disbursements

Program Receipts

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

F. Internal and Interfund Balances and Activities

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

Fund Financial Statements

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

SHELBYVILLE CENTRAL SCHOOLS
 NOTES TO FINANCIAL STATEMENTS
 (Continued)

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.

B. Cash and Investment Balance Deficits

At June 30, 2008 and 2009, the following funds reported deficits in cash and investments.

Fund	2008	2009
New Tech High School	\$ 8,210	\$ -
Title II Part A 2008-2009	-	44,622
CAPE Grant - Blue River Foundation	27,915	68,766
Project Lead the Way Bio-med Science	-	16,631

Cash and investment deficits arose primarily from disbursements exceeding receipts due to the nature of the funds. The specific funds are grant funds that are managed on a reimbursement basis. These deficits are to be repaid from future receipts.

SHELBYVILLE CENTRAL SCHOOLS
NOTES TO FINANCIAL STATEMENTS
(Continued)

III. Detailed Notes on All Funds

A. Deposits and Investments

1. Deposits

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

B. Interfund Transfers

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

<u>Transfer From</u>	<u>Transfer To</u>	<u>2008</u>	<u>2009</u>
General Fund	Rainy Day	\$ -	\$ 1,000,000
Other governmental funds	Rainy Day	-	26,975
Other governmental funds	Other governmental funds	<u>133,279</u>	<u>60,234</u>
Totals		<u>\$ 133,279</u>	<u>\$ 1,087,209</u>

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

C. Restatements and Reclassifications

For the year ended June 30, 2009, 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. Prior period adjustments represent reclassification of certain funds to more appropriately describe their purpose.

SHELBYVILLE CENTRAL SCHOOLS
NOTES TO FINANCIAL STATEMENTS
(Continued)

Opinion Unit	Balance as Reported June 30, 2007	Fund Reclassification	Balance as Restated July 1, 2007
Governmental funds	\$ 7,043,299	\$ 14,601	\$ 7,057,900
Fiduciary funds	1,024,865	(14,601)	1,010,264

D. Unpaid Interfund Loans

Unpaid interfund loans for the years ended June 30, 2008 and 2009, were as follows:

Loaned To	Loaned From	Loans Not Repaid at	
		06-30-08	06-30-09
Debt Service Fund	School Bus Replacement Fund	\$ 630,000	\$ -
Retirement/Severance Bond Fund	General Fund	550,000	-
Capital Projects Fund	School Bus Replacement Fund	130,000	-
Transportation Operating Fund	General Fund	290,000	-
General Fund	Debt Service Fund	-	175,000
General Fund	Capital Projects Fund	-	46,000
General Fund	School Bus Replacement Fund	-	530,000
General Fund	ARRA Fiscal Stabilization Fund	-	1,460,000
Retirement/Severance Bond Fund	School Bus Replacement Fund	-	423,000
Textbook Rental Fund	School Bus Replacement Fund	-	63,000
Total All Funds		<u>\$ 1,600,000</u>	<u>\$ 2,697,000</u>

The School Corporation typically uses interfund loans (internal borrowings) for cash flow purposes as provided by various statutory provisions. Such temporary loans from fund to fund are repaid as new revenues are collected.

E. Tax Anticipation Warrants

Tax Anticipation Warrants for the years ended June 30, 2008 and 2009, were as follows:

Tax Anticipation Warrants	General Fund	Debt Service Fund
Balance, July 1, 2007	\$ -	\$ -
Received	10,000,000	-
Repaid	<u>(5,000,000)</u>	-
Balance, June 30, 2008	5,000,000	-
Received	3,525,000	2,225,000
Repaid	<u>(8,525,000)</u>	<u>(2,225,000)</u>
Balance, June 30, 2009	<u>\$ -</u>	<u>\$ -</u>

SHELBYVILLE CENTRAL SCHOOLS
NOTES TO FINANCIAL STATEMENTS
(Continued)

The School Corporation typically borrows tax anticipation warrants from financial institutions for temporary cash flow purposes. These loans are secured by future collections of property tax revenues, and are repaid as soon that revenue is available.

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.

Medical Benefits to Employees, Retirees, and Dependents

During 1997, the School Corporation joined with other governmental entities in the Central Indiana School Employees Insurance Trust, a public entity risk pool currently operating as a common risk management and insurance program for six member governmental entities. This risk pool was formed in 1993. The purpose of the risk pool is to provide a medium for the funding and administration of medical benefits to employees, retirees, and dependents. The risk pool is considered a self-sustaining risk pool that will provide coverage for its members for up to \$150,000 per insured event.

B. Holding Corporations

The School Corporation has entered into capital leases with Shelbyville Middle School Building Corporation, Shelbyville Elementary School Building Corporation, and Shelbyville Central Renovation School Building Corporation (the lessors). The lessors were organized as not-for-profit corporations pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessors have been determined to be related parties of the School Corporation. Lease payments during the 2007-2008 and 2008-2009 school years totaled \$4,886,000 and \$5,026,000, respectively.

C. Pension Plans

1. Agent Multiple-Employer Defined Benefit Pension Plan

Public Employees' Retirement Fund

Plan Description

The School Corporation contributes to the Indiana Public Employees' Retirement Fund (PERF), a defined benefit pension plan. PERF is an agent multiple-employer public employee retirement system, which provides retirement benefits to plan members and beneficiaries. All full-time employees are eligible to participate in the defined benefit plan. State

SHELBYVILLE CENTRAL SCHOOLS
NOTES TO FINANCIAL STATEMENTS
(Continued)

statutes (IC 5-10.2 and 5-10.3) govern, through the PERF Board, most requirements of the system and give the School Corporation authority to contribute to the plan. The PERF retirement benefit consists of the pension provided by employer contributions plus an annuity provided by the member's annuity savings account. The annuity savings account consists of member's contributions, set by state statute at 3% of compensation, plus the interest credited to the member's account. The employer may elect to make the contributions on behalf of the member.

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

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

Funding Policy and Annual Pension Cost

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

Actuarial Information for the Above Plan

	PERF
Annual required contribution	\$ 296,376
Interest on net pension obligation	(16,880)
Adjustment to annual required contribution	19,236
Annual pension cost	298,732
Contributions made	268,604
Increase in net pension obligation	30,128
Net pension obligation, beginning of year	(232,827)
Net pension obligation, end of year	\$ (202,699)

SHELBYVILLE CENTRAL SCHOOLS
NOTES TO FINANCIAL STATEMENTS
(Continued)

	PERF
Contribution rates:	
School Corporation	6.25%
Plan members	3%
Actuarial valuation date	07-01-08
Actuarial cost method	Entry age
Amortization method	Level percentage of projected payroll, closed
Amortization period	40 years
Amortization period (from date)	07-01-97
Asset valuation method	75% of expected actuarial value plus 25% of market value

Actuarial Assumptions	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%

Three Year Trend Information

	Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
PERF	06-30-06	\$ 194,130	101%	\$ (267,192)
	06-30-07	257,327	87%	(232,827)
	06-30-08	298,732	90%	(202,699)

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.

SHELBYVILLE CENTRAL SCHOOLS
NOTES TO FINANCIAL STATEMENTS
(Continued)

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.

Plan members are required to contribute 3% of their salary and the School Corporation is to contribute at an actuarially determined rate. The current rate has been actuarially determined under the entry age normal cost method to be 6.82% of covered wages. The School Corporation's required contributions to the plan for the fiscal years ended June 30, 2009, 2008, and 2007, were \$495,786, \$457,431, and \$386,793, respectively. The School Corporation actually contributed 100% of the required contribution for each of the fiscal years.

D. Long-Term Commitment

In 1996, the Blue River Building Corporation sold a \$2,705,000 Bond Issue of which the proceeds were used for acquisition and renovation of a building to be used by the Blue River Career Programs. The Blue River Building Corporation entered into a lease rental agreement with the Blue River Career Programs whereby an annual lease payment of \$316,000 would be made to retire the debt. As part of the Blue River Career Program's Operating Agreement entered into by the participating school corporations, the participating schools are required to make the lease payment directly to the Building Corporation for Blue River Career Programs. Each school corporation's share of the lease payment is calculated annually based on the assessed valuation of all participating corporations. The operating agreement also provides that if any school corporation wishes to terminate its participation in this joint agreement, the school corporation would continue to be obligated for its share of any future lease payments due to the Blue River Building Corporation by the Blue River Career Programs under the original lease agreement.

SHELBYVILLE CENTRAL SCHOOLS
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF FUNDING PROGRESS

Public Employees' Retirement Fund

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (a-b)	Funded Ratio (a/b)	Covered Payroll (c)	Unfunded AAL as a Percentage of Covered Payroll ((a-b)/c)
07-01-06	\$ 2,732,485	\$ 3,132,978	\$ (400,493)	87%	\$ 3,486,485	(11%)
07-01-07	3,032,809	3,485,793	(452,984)	87%	4,000,244	(11%)
07-01-08	3,113,899	3,617,287	(503,388)	86%	3,943,217	(13%)

SHELBYVILLE CENTRAL SCHOOLS
 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	Educational License Plates	Alternative Education	School Safe Haven
Receipts:							
Local sources	\$ 1,293,631	\$ 18,793	\$ 921,027	\$ 220,861	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	713	-	-
State sources	-	196,774	18,768	124,358	-	8,356	-
Federal sources	-	-	683,330	-	-	-	-
Interfund loans	460,000	129,000	117,000	-	-	-	-
Other	-	-	630	2,000	-	-	-
Total receipts	<u>1,753,631</u>	<u>344,567</u>	<u>1,740,755</u>	<u>347,219</u>	<u>713</u>	<u>8,356</u>	<u>-</u>
Disbursements:							
Current:							
Instruction	-	209,082	-	-	-	-	-
Support services	1,757,685	4,819	53,832	132,666	-	-	-
Noninstructional services	-	-	1,547,285	-	-	-	-
Facilities acquisition and construction	-	-	26,538	-	-	-	-
Debt services	-	-	-	-	-	-	-
Interfund loans	-	-	-	82,000	-	-	-
Total disbursements	<u>1,757,685</u>	<u>213,901</u>	<u>1,627,655</u>	<u>214,666</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(4,054)</u>	<u>130,666</u>	<u>113,100</u>	<u>132,553</u>	<u>713</u>	<u>8,356</u>	<u>-</u>
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	(1,000)	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,000)</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(4,054)</u>	<u>130,666</u>	<u>113,100</u>	<u>132,553</u>	<u>(287)</u>	<u>8,356</u>	<u>-</u>
Cash and investments - beginning	<u>7,421</u>	<u>19,034</u>	<u>146,981</u>	<u>16</u>	<u>19,612</u>	<u>16,599</u>	<u>4,604</u>
Cash and investments - ending	<u>\$ 3,367</u>	<u>\$ 149,700</u>	<u>\$ 260,081</u>	<u>\$ 132,569</u>	<u>\$ 19,325</u>	<u>\$ 24,955</u>	<u>\$ 4,604</u>
Cash and Investment Assets - Ending							
Cash and investments	\$ 3,367	\$ 149,700	\$ 260,081	\$ 132,569	\$ 19,325	\$ 24,955	\$ 4,604
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ 3,367</u>	<u>\$ 149,700</u>	<u>\$ 260,081</u>	<u>\$ 132,569</u>	<u>\$ 19,325</u>	<u>\$ 24,955</u>	<u>\$ 4,604</u>
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	<u>3,367</u>	<u>149,700</u>	<u>260,081</u>	<u>132,569</u>	<u>19,325</u>	<u>24,955</u>	<u>4,604</u>
Total cash and investment fund balance - ending	<u>\$ 3,367</u>	<u>\$ 149,700</u>	<u>\$ 260,081</u>	<u>\$ 132,569</u>	<u>\$ 19,325</u>	<u>\$ 24,955</u>	<u>\$ 4,604</u>

SHELBYVILLE CENTRAL SCHOOLS
 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)

	Early Intervention Reading Recovery	School Intervention and Career Counseling	Gifted and Talented	Tech Prep	Non-English Speaking Program 2007-2008	Non-English Speaking Program 2006-2007	School Technology
Receipts:							
Local sources	\$ -	\$ 4,400	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	42,301	-	-	65,240	19,746
Federal sources	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total receipts	-	4,400	42,301	-	-	65,240	19,746
Disbursements:							
Current:							
Instruction	-	4,930	21,256	-	46,132	8,985	-
Support services	-	-	-	-	-	741	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	-	4,930	21,256	-	46,132	9,726	-
Excess (deficiency) of receipts over disbursements	-	(530)	21,045	-	(46,132)	55,514	19,746
Other financing sources (uses):							
Transfers in	-	1,000	-	-	50,978	-	-
Transfers out	-	-	-	-	-	(50,978)	-
Total other financing sources (uses)	-	1,000	-	-	50,978	(50,978)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	470	21,045	-	4,846	4,536	19,746
Cash and investments - beginning	7,000	-	8,910	1,911	-	16,438	14,297
Cash and investments - ending	<u>\$ 7,000</u>	<u>\$ 470</u>	<u>\$ 29,955</u>	<u>\$ 1,911</u>	<u>\$ 4,846</u>	<u>\$ 20,974</u>	<u>\$ 34,043</u>
Cash and Investment Assets - Ending							
Cash and investments	\$ 7,000	\$ 470	\$ 29,955	\$ 1,911	\$ 4,846	\$ 20,974	\$ 34,043
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ 7,000</u>	<u>\$ 470</u>	<u>\$ 29,955</u>	<u>\$ 1,911</u>	<u>\$ 4,846</u>	<u>\$ 20,974</u>	<u>\$ 34,043</u>
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	7,000	470	29,955	1,911	4,846	20,974	34,043
Total cash and investment fund balance - ending	<u>\$ 7,000</u>	<u>\$ 470</u>	<u>\$ 29,955</u>	<u>\$ 1,911</u>	<u>\$ 4,846</u>	<u>\$ 20,974</u>	<u>\$ 34,043</u>

SHELBYVILLE CENTRAL SCHOOLS
 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)

	Technology Grants Buddy System	PBA/Four Start Awards	Team Building in Fine Arts	Universal Service Grant	East Asia Studies IU Grant	New Tech High School
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,523
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total receipts	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,523</u>
Disbursements:						
Current:						
Instruction	-	-	-	-	-	-
Support services	-	-	-	-	-	13,733
Noninstructional services	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-
Total disbursements	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,733</u>
Excess (deficiency) of receipts over disbursements	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(8,210)</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>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(8,210)</u>
Cash and investments - beginning	<u>200</u>	<u>11,667</u>	<u>1,028</u>	<u>38,644</u>	<u>101</u>	<u>-</u>
Cash and investments - ending	<u>\$ 200</u>	<u>\$ 11,667</u>	<u>\$ 1,028</u>	<u>\$ 38,644</u>	<u>\$ 101</u>	<u>\$ (8,210)</u>
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ 200	\$ 11,667	\$ 1,028	\$ 38,644	\$ 101	\$ (8,210)
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ 200</u>	<u>\$ 11,667</u>	<u>\$ 1,028</u>	<u>\$ 38,644</u>	<u>\$ 101</u>	<u>\$ (8,210)</u>
<u>Cash and Investment Fund Balance - Ending</u>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	<u>200</u>	<u>11,667</u>	<u>1,028</u>	<u>38,644</u>	<u>101</u>	<u>(8,210)</u>
Total cash and investment fund balance - ending	<u>\$ 200</u>	<u>\$ 11,667</u>	<u>\$ 1,028</u>	<u>\$ 38,644</u>	<u>\$ 101</u>	<u>\$ (8,210)</u>

SHELBYVILLE CENTRAL SCHOOLS
 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)

	Purdue Math/Science Summer Program	Harcourt ESL Award	ILPA Grant	Technology Leadership Grant	Electronic Assessment	Title I 2007-2008
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	26,308	-	-	-	-	-
Federal sources	-	-	-	-	-	553,027
Interfund loans	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total receipts	26,308	-	-	-	-	553,027
Disbursements:						
Current:						
Instruction	22,864	-	-	-	-	424,147
Support services	1,749	-	-	-	-	61,006
Noninstructional services	-	-	-	-	-	9,801
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-
Total disbursements	24,613	-	-	-	-	494,954
Excess (deficiency) of receipts over disbursements	1,695	-	-	-	-	58,073
Other financing sources (uses):						
Transfers in	-	-	-	-	-	19,346
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	19,346
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,695	-	-	-	-	77,419
Cash and investments - beginning	-	760	716	200	267	-
Cash and investments - ending	<u>\$ 1,695</u>	<u>\$ 760</u>	<u>\$ 716</u>	<u>\$ 200</u>	<u>\$ 267</u>	<u>\$ 77,419</u>
Cash and Investment Assets - Ending						
Cash and investments	\$ 1,695	\$ 760	\$ 716	\$ 200	\$ 267	\$ 77,419
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ 1,695</u>	<u>\$ 760</u>	<u>\$ 716</u>	<u>\$ 200</u>	<u>\$ 267</u>	<u>\$ 77,419</u>
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	<u>1,695</u>	<u>760</u>	<u>716</u>	<u>200</u>	<u>267</u>	<u>77,419</u>
Total cash and investment fund balance - ending	<u>\$ 1,695</u>	<u>\$ 760</u>	<u>\$ 716</u>	<u>\$ 200</u>	<u>\$ 267</u>	<u>\$ 77,419</u>

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

	Title I N/D 2007-2008	Title I School Improvement 2007-2008	Title I N/D 2006-2007	Title I 2006-2007	Title V Part A 2005-2007	Title V Part A 2006-2008
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	40,000	-	-
Federal sources	9,844	52,256	-	-	-	-
Interfund loans	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total receipts	<u>9,844</u>	<u>52,256</u>	<u>-</u>	<u>40,000</u>	<u>-</u>	<u>-</u>
Disbursements:						
Current:						
Instruction	18	22,838	4,765	61,373	6,857	86
Support services	-	12,838	-	-	-	-
Noninstructional services	-	1,597	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-
Total disbursements	<u>18</u>	<u>37,273</u>	<u>4,765</u>	<u>61,373</u>	<u>6,857</u>	<u>86</u>
Excess (deficiency) of receipts over disbursements	<u>9,826</u>	<u>14,983</u>	<u>(4,765)</u>	<u>(21,373)</u>	<u>(6,857)</u>	<u>(86)</u>
Other financing sources (uses):						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	(19,346)	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(19,346)</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>9,826</u>	<u>14,983</u>	<u>(4,765)</u>	<u>(40,719)</u>	<u>(6,857)</u>	<u>(86)</u>
Cash and investments - beginning	<u>5,275</u>	<u>-</u>	<u>4,855</u>	<u>40,719</u>	<u>6,857</u>	<u>6,098</u>
Cash and investments - ending	<u>\$ 15,101</u>	<u>\$ 14,983</u>	<u>\$ 90</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,012</u>
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ 15,101	\$ 14,983	\$ 90	\$ -	\$ -	\$ 6,012
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ 15,101</u>	<u>\$ 14,983</u>	<u>\$ 90</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,012</u>
<u>Cash and Investment Fund Balance - Ending</u>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	<u>15,101</u>	<u>14,983</u>	<u>90</u>	<u>-</u>	<u>-</u>	<u>6,012</u>
Total cash and investment fund balance - ending	<u>\$ 15,101</u>	<u>\$ 14,983</u>	<u>\$ 90</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,012</u>

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

	Title IV Part A 2005-2006	Title IV Part A 2006-2008	Title II Part A 2007-2008	Title II Part A 2005-2007	Title II Part D 2004-2006	Title III 2007-2008
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	1,000	4,000	87,246	90,623	-	21,927
Interfund loans	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total receipts	<u>1,000</u>	<u>4,000</u>	<u>87,246</u>	<u>90,623</u>	<u>-</u>	<u>21,927</u>
Disbursements:						
Current:						
Instruction	14,275	1,419	65,057	66,641	-	22,041
Support services	-	-	-	11,871	-	9,524
Noninstructional services	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-
Total disbursements	<u>14,275</u>	<u>1,419</u>	<u>65,057</u>	<u>78,512</u>	<u>-</u>	<u>31,565</u>
Excess (deficiency) of receipts over disbursements	<u>(13,275)</u>	<u>2,581</u>	<u>22,189</u>	<u>12,111</u>	<u>-</u>	<u>(9,638)</u>
Other financing sources (uses):						
Transfers in	26,000	35,955	-	-	-	-
Transfers out	(8,955)	-	-	(53,000)	-	-
Total other financing sources (uses)	<u>17,045</u>	<u>35,955</u>	<u>-</u>	<u>(53,000)</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>3,770</u>	<u>38,536</u>	<u>22,189</u>	<u>(40,889)</u>	<u>-</u>	<u>(9,638)</u>
Cash and investments - beginning	<u>1,161</u>	<u>-</u>	<u>-</u>	<u>43,612</u>	<u>8,397</u>	<u>13,469</u>
Cash and investments - ending	<u>\$ 4,931</u>	<u>\$ 38,536</u>	<u>\$ 22,189</u>	<u>\$ 2,723</u>	<u>\$ 8,397</u>	<u>\$ 3,831</u>
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ 4,931	\$ 38,536	\$ 22,189	\$ 2,723	\$ 8,397	\$ 3,831
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ 4,931</u>	<u>\$ 38,536</u>	<u>\$ 22,189</u>	<u>\$ 2,723</u>	<u>\$ 8,397</u>	<u>\$ 3,831</u>
<u>Cash and Investment Fund Balance - Ending</u>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	<u>4,931</u>	<u>38,536</u>	<u>22,189</u>	<u>2,723</u>	<u>8,397</u>	<u>3,831</u>
Total cash and investment fund balance - ending	<u>\$ 4,931</u>	<u>\$ 38,536</u>	<u>\$ 22,189</u>	<u>\$ 2,723</u>	<u>\$ 8,397</u>	<u>\$ 3,831</u>

SHELBYVILLE CENTRAL SCHOOLS
 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)

	USDA Fruit and Vegetable Pilot 6920	USDA Fruit and Vegetable Pilot 6930	Retirement/ Severance Bond	Capital Projects	Transportation Bus Replacement	Totals
Receipts:						
Local sources	\$ -	\$ 34,569	\$ 576,888	\$ 2,846,724	\$ 86,635	\$ 6,009,051
Intermediate sources	-	-	-	-	-	713
State sources	-	-	-	-	-	541,851
Federal sources	-	-	-	-	-	1,503,253
Interfund loans	-	-	742,000	149,000	777,000	2,374,000
Other	-	-	-	-	-	2,630
Total receipts	-	34,569	1,318,888	2,995,724	863,635	10,431,498
Disbursements:						
Current:						
Instruction	-	-	-	-	-	1,002,766
Support services	-	-	-	1,607,486	-	3,667,950
Noninstructional services	6	-	-	-	-	1,558,689
Facilities acquisition and construction	-	-	-	1,424,318	-	1,450,856
Debt services	-	-	825,838	-	-	825,838
Interfund loans	-	35,000	491,000	-	760,000	1,368,000
Total disbursements	6	35,000	1,316,838	3,031,804	760,000	9,874,099
Excess (deficiency) of receipts over disbursements	(6)	(431)	2,050	(36,080)	103,635	557,399
Other financing sources (uses):						
Transfers in	-	-	-	-	-	133,279
Transfers out	-	-	-	-	-	(133,279)
Total other financing sources (uses)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(6)	(431)	2,050	(36,080)	103,635	557,399
Cash and investments - beginning	6	431	195	40,206	1,995	489,682
Cash and investments - ending	\$ -	\$ -	\$ 2,245	\$ 4,126	\$ 105,630	\$ 1,047,081
Cash and Investment Assets - Ending						
Cash and investments	\$ -	\$ -	\$ -	\$ 4,126	\$ 105,630	\$ 1,044,836
Restricted assets:						
Cash and investments	-	-	2,245	-	-	2,245
Total cash and investment assets - ending	\$ -	\$ -	\$ 2,245	\$ 4,126	\$ 105,630	\$ 1,047,081
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ 2,245	\$ -	\$ -	\$ 2,245
Unrestricted	-	-	-	4,126	105,630	1,044,836
Total cash and investment fund balance - ending	\$ -	\$ -	\$ 2,245	\$ 4,126	\$ 105,630	\$ 1,047,081

SHELBYVILLE CENTRAL SCHOOLS
 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	Educational License Plates	Alternative Education
Receipts:						
Local sources	\$ 2,122,509	\$ 32,064	\$ 892,476	\$ 232,566	\$ -	\$ -
Intermediate sources	-	-	-	-	1,350	-
State sources	-	227,764	17,672	120,789	-	8,115
Federal sources	-	-	945,710	-	-	-
Interfund loans	337,000	40,000	-	63,000	-	-
Other	-	-	9,741	2,400	-	-
Total receipts	2,459,509	299,828	1,865,599	418,755	1,350	8,115
Disbursements:						
Current:						
Instruction	-	252,701	-	-	-	25,041
Support services	1,805,734	2,418	1,328	550,533	-	-
Noninstructional services	-	-	1,712,192	-	-	-
Facilities acquisition and construction	-	-	51,485	-	-	-
Debt services	-	-	-	-	-	-
Interfund loans	627,000	40,000	-	-	-	-
Total disbursements	2,432,734	295,119	1,765,005	550,533	-	25,041
Excess (deficiency) of receipts over disbursements	26,775	4,709	100,594	(131,778)	1,350	(16,926)
Other financing sources (uses):						
Sale of capital assets	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	-	(26,975)	-	-	(1,000)	-
Total other financing sources (uses)	-	(26,975)	-	-	(1,000)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	26,775	(22,266)	100,594	(131,778)	350	(16,926)
Cash and investments - beginning	3,367	149,700	260,081	132,569	19,325	24,955
Cash and investments - ending	\$ 30,142	\$ 127,434	\$ 360,675	\$ 791	\$ 19,675	\$ 8,029
Cash and Investment Assets - Ending						
Cash and investments	\$ 30,142	\$ 127,434	\$ 360,675	\$ 791	\$ 19,675	\$ 8,029
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 30,142	\$ 127,434	\$ 360,675	\$ 791	\$ 19,675	\$ 8,029
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	30,142	127,434	360,675	791	19,675	8,029
Total cash and investment fund balance - ending	\$ 30,142	\$ 127,434	\$ 360,675	\$ 791	\$ 19,675	\$ 8,029

SHELBYVILLE CENTRAL SCHOOLS
 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)

	School Safe Haven	Early Intervention Reading Recovery	School Intervention and Career Counseling	Gifted and Talented	Tech Prep	Indiana Arts Council
Receipts:						
Local sources	\$ -	\$ -	\$ 2,000	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	42,301	-	5,787
Federal sources	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total receipts	-	-	2,000	42,301	-	5,787
Disbursements:						
Current:						
Instruction	-	-	3,470	58,333	-	-
Support services	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-
Total disbursements	-	-	3,470	58,333	-	-
Excess (deficiency) of receipts over disbursements	-	-	(1,470)	(16,032)	-	5,787
Other financing sources (uses):						
Sale of capital assets	-	-	-	-	-	-
Transfers in	-	-	1,000	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	1,000	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	(470)	(16,032)	-	5,787
Cash and investments - beginning	4,604	7,000	470	29,955	1,911	-
Cash and investments - ending	\$ 4,604	\$ 7,000	\$ -	\$ 13,923	\$ 1,911	\$ 5,787
Cash and Investment Assets - Ending						
Cash and investments	\$ 4,604	\$ 7,000	\$ -	\$ 13,923	\$ 1,911	\$ 5,787
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 4,604	\$ 7,000	\$ -	\$ 13,923	\$ 1,911	\$ 5,787
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	4,604	7,000	-	13,923	1,911	5,787
Total cash and investment fund balance - ending	\$ 4,604	\$ 7,000	\$ -	\$ 13,923	\$ 1,911	\$ 5,787

SHELBYVILLE CENTRAL SCHOOLS
 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 Program 2007-2008	Non-English Speaking Program 2008-2009	Non-English Speaking Program 2006-2007	School Technology	Technology Grants Buddy System	PBA/Four Start Awards
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	34,778	-	22,218	-	-
Federal sources	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total receipts	-	34,778	-	22,218	-	-
Disbursements:						
Current:						
Instruction	4,900	31,905	3,737	-	-	-
Support services	-	-	-	12,171	-	-
Noninstructional services	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-
Total disbursements	4,900	31,905	3,737	12,171	-	-
Excess (deficiency) of receipts over disbursements	(4,900)	2,873	(3,737)	10,047	-	-
Other financing sources (uses):						
Sale of capital assets	-	-	-	-	-	-
Transfers in	54	-	-	-	-	-
Transfers out	-	-	(54)	-	-	-
Total other financing sources (uses)	54	-	(54)	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(4,846)	2,873	(3,791)	10,047	-	-
Cash and investments - beginning	4,846	-	20,974	34,043	200	11,667
Cash and investments - ending	\$ -	\$ 2,873	\$ 17,183	\$ 44,090	\$ 200	\$ 11,667
Cash and Investment Assets - Ending						
Cash and investments	\$ -	\$ 2,873	\$ 17,183	\$ 44,090	\$ 200	\$ 11,667
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	\$ -	\$ 2,873	\$ 17,183	\$ 44,090	\$ 200	\$ 11,667
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	2,873	17,183	44,090	200	11,667
Total cash and investment fund balance - ending	\$ -	\$ 2,873	\$ 17,183	\$ 44,090	\$ 200	\$ 11,667

SHELBYVILLE CENTRAL SCHOOLS
 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)

	Team Building in Fine Arts	Universal Service Grant	East Asia Studies IU Grant	New Tech High School	Target Grant Make a Book	Purdue Math/Science Summer Program
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ 1,000	\$ -	\$ -
Intermediate sources	-	-	-	12,500	2,000	-
State sources	-	-	-	900	-	45,674
Federal sources	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total receipts	-	-	-	14,400	2,000	45,674
Disbursements:						
Current:						
Instruction	-	-	-	154	1,976	47,369
Support services	-	-	-	6,036	-	-
Noninstructional services	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-
Total disbursements	-	-	-	6,190	1,976	47,369
Excess (deficiency) of receipts over disbursements	-	-	-	8,210	24	(1,695)
Other financing sources (uses):						
Sale of capital assets	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	8,210	24	(1,695)
Cash and investments - beginning	1,028	38,644	101	(8,210)	-	1,695
Cash and investments - ending	<u>\$ 1,028</u>	<u>\$ 38,644</u>	<u>\$ 101</u>	<u>\$ -</u>	<u>\$ 24</u>	<u>\$ -</u>
Cash and Investment Assets - Ending						
Cash and investments	\$ 1,028	\$ 38,644	\$ 101	\$ -	\$ 24	\$ -
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ 1,028</u>	<u>\$ 38,644</u>	<u>\$ 101</u>	<u>\$ -</u>	<u>\$ 24</u>	<u>\$ -</u>
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	1,028	38,644	101	-	24	-
Total cash and investment fund balance - ending	<u>\$ 1,028</u>	<u>\$ 38,644</u>	<u>\$ 101</u>	<u>\$ -</u>	<u>\$ 24</u>	<u>\$ -</u>

SHELBYVILLE CENTRAL SCHOOLS
 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)

	Harcourt ESL Award	Abe Lincoln Essay Contest	ILPA Grant	Technology Leadership Grant	Regional Library Meeting Grant	Electronic Assessment
Receipts:						
Local sources	\$ -	\$ 900	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	-	-	-	-	1,000	-
Interfund loans	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total receipts	-	900	-	-	1,000	-
Disbursements:						
Current:						
Instruction	-	900	-	-	920	-
Support services	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-
Total disbursements	-	900	-	-	920	-
Excess (deficiency) of receipts over disbursements	-	-	-	-	80	-
Other financing sources (uses):						
Sale of capital assets	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	-	80	-
Cash and investments - beginning	760	-	716	200	-	267
Cash and investments - ending	<u>\$ 760</u>	<u>\$ -</u>	<u>\$ 716</u>	<u>\$ 200</u>	<u>\$ 80</u>	<u>\$ 267</u>
Cash and Investment Assets - Ending						
Cash and investments	\$ 760	\$ -	\$ 716	\$ 200	\$ 80	\$ 267
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ 760</u>	<u>\$ -</u>	<u>\$ 716</u>	<u>\$ 200</u>	<u>\$ 80</u>	<u>\$ 267</u>
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	760	-	716	200	80	267
Total cash and investment fund balance - ending	<u>\$ 760</u>	<u>\$ -</u>	<u>\$ 716</u>	<u>\$ 200</u>	<u>\$ 80</u>	<u>\$ 267</u>

SHELBYVILLE CENTRAL SCHOOLS
 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)

	C. P. Morgan Promotions Grant	Title I 2007-2008	Title I 2008-2009	Title I N/D 2006-2007	Title I N/D 2007-2008	Title I N/D 2008-2009
Receipts:						
Local sources	\$ 1,000	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	-	51,000	529,914	-	1,200	15,298
Interfund loans	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total receipts	1,000	51,000	529,914	-	1,200	15,298
Disbursements:						
Current:						
Instruction	-	79,816	481,412	-	4,481	6,304
Support services	122	9,856	43,800	-	-	-
Noninstructional services	-	-	7,786	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-
Total disbursements	122	89,672	532,998	-	4,481	6,304
Excess (deficiency) of receipts over disbursements	878	(38,672)	(3,084)	-	(3,281)	8,994
Other financing sources (uses):						
Sale of capital assets	-	-	-	-	-	-
Transfers in	-	-	38,747	-	90	6,635
Transfers out	-	(38,747)	-	(90)	(6,635)	-
Total other financing sources (uses)	-	(38,747)	38,747	(90)	(6,545)	6,635
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	878	(77,419)	35,663	(90)	(9,826)	15,629
Cash and investments - beginning	-	77,419	-	90	15,101	-
Cash and investments - ending	\$ 878	\$ -	\$ 35,663	\$ -	\$ 5,275	\$ 15,629
Cash and Investment Assets - Ending						
Cash and investments	\$ 878	\$ -	\$ 35,663	\$ -	\$ 5,275	\$ 15,629
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 878	\$ -	\$ 35,663	\$ -	\$ 5,275	\$ 15,629
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	878	-	35,663	-	5,275	15,629
Total cash and investment fund balance - ending	\$ 878	\$ -	\$ 35,663	\$ -	\$ 5,275	\$ 15,629

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

	Title I School Improvement 2007-2008	Title V Part A 2006-2008	Title V Part A 2007-2009	Title IV Part A 2005-2006	Title IV Part A 2006-2008	Title IV Part A 2007-2009
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	4,700	-	8,809	-	-	13,110
Interfund loans	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total receipts	4,700	-	8,809	-	-	13,110
Disbursements:						
Current:						
Instruction	19,683	6,012	65	-	36,702	19,775
Support services	-	-	-	4,931	-	-
Noninstructional services	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-
Total disbursements	19,683	6,012	65	4,931	36,702	19,775
Excess (deficiency) of receipts over disbursements	(14,983)	(6,012)	8,744	(4,931)	(36,702)	(6,665)
Other financing sources (uses):						
Sale of capital assets	-	-	-	-	-	-
Transfers in	-	-	-	-	-	13,708
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	13,708
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(14,983)	(6,012)	8,744	(4,931)	(36,702)	7,043
Cash and investments - beginning	14,983	6,012	-	4,931	38,536	-
Cash and investments - ending	\$ -	\$ -	\$ 8,744	\$ -	\$ 1,834	\$ 7,043
Cash and Investment Assets - Ending						
Cash and investments	\$ -	\$ -	\$ 8,744	\$ -	\$ 1,834	\$ 7,043
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	\$ -	\$ -	\$ 8,744	\$ -	\$ 1,834	\$ 7,043
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	-	8,744	-	1,834	7,043
Total cash and investment fund balance - ending	\$ -	\$ -	\$ 8,744	\$ -	\$ 1,834	\$ 7,043

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

	Title IV Part A 2008-2009	Title II Part A 2005-2007	Title II Part A 2007-2008	Title II Part A 2008-2009	Title II Part D 2004-2006	Title III 2007-2008
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	3,765	-	48,000	24,997	-	-
Interfund loans	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total receipts	3,765	-	48,000	24,997	-	-
Disbursements:						
Current:						
Instruction	328	2,723	36,407	69,619	8,397	3,831
Support services	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-
Total disbursements	328	2,723	36,407	69,619	8,397	3,831
Excess (deficiency) of receipts over disbursements	3,437	(2,723)	11,593	(44,622)	(8,397)	(3,831)
Other financing sources (uses):						
Sale of capital assets	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	-	-	(13,708)	-	-	-
Total other financing sources (uses)	-	-	(13,708)	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	3,437	(2,723)	(2,115)	(44,622)	(8,397)	(3,831)
Cash and investments - beginning	-	2,723	22,189	-	8,397	3,831
Cash and investments - ending	\$ 3,437	\$ -	\$ 20,074	\$ (44,622)	\$ -	\$ -
Cash and Investment Assets - Ending						
Cash and investments	\$ 3,437	\$ -	\$ 20,074	\$ (44,622)	\$ -	\$ -
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 3,437	\$ -	\$ 20,074	\$ (44,622)	\$ -	\$ -
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	3,437	-	20,074	(44,622)	-	-
Total cash and investment fund balance - ending	\$ 3,437	\$ -	\$ 20,074	\$ (44,622)	\$ -	\$ -

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

	Title III 2008-2009	ARRA Fiscal Stabilization	Retirement/ Severance Bond	Capital Projects	Transportation Bus Replacement	Totals
Receipts:						
Local sources	\$ -	\$ -	\$ 960,627	\$ 4,348,468	\$ 293,781	\$ 8,887,391
Intermediate sources	-	-	-	-	-	15,850
State sources	-	-	-	-	-	525,998
Federal sources	31,500	1,993,379	-	-	-	3,672,382
Interfund loans	-	-	1,048,000	1,240,000	1,570,000	4,298,000
Other	-	-	-	-	-	12,141
Total receipts	31,500	1,993,379	2,008,627	5,588,468	1,863,781	17,411,762
Disbursements:						
Current:						
Instruction	31,500	374,473	-	-	-	1,612,934
Support services	-	146,728	-	2,033,664	142,040	4,759,361
Noninstructional services	-	9,217	-	-	-	1,729,195
Facilities acquisition and construction	-	-	-	2,145,506	-	2,196,991
Debt services	-	-	834,982	-	-	834,982
Interfund loans	-	1,460,000	1,175,000	1,416,000	1,826,000	6,544,000
Total disbursements	31,500	1,990,418	2,009,982	5,595,170	1,968,040	17,677,463
Excess (deficiency) of receipts over disbursements	-	2,961	(1,355)	(6,702)	(104,259)	(265,701)
Other financing sources (uses):						
Sale of capital assets	-	-	-	12,120	-	12,120
Transfers in	-	-	-	-	-	60,234
Transfers out	-	-	-	-	-	(87,209)
Total other financing sources (uses)	-	-	-	12,120	-	(14,855)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	2,961	(1,355)	5,418	(104,259)	(280,556)
Cash and investments - beginning	-	-	2,245	4,126	105,630	1,047,081
Cash and investments - ending	\$ -	\$ 2,961	\$ 890	\$ 9,544	\$ 1,371	\$ 766,525
Cash and Investment Assets - Ending						
Cash and investments	\$ -	\$ 2,961	\$ -	\$ 9,544	\$ 1,371	\$ 765,635
Restricted assets:						
Cash and investments	-	-	890	-	-	890
Total cash and investment assets - ending	\$ -	\$ 2,961	\$ 890	\$ 9,544	\$ 1,371	\$ 766,525
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ 890	\$ -	\$ -	\$ 890
Unrestricted	-	2,961	-	9,544	1,371	765,635
Total cash and investment fund balance - ending	\$ -	\$ 2,961	\$ 890	\$ 9,544	\$ 1,371	\$ 766,525

SHELBYVILLE CENTRAL SCHOOLS
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 PRIVATE-PURPOSE TRUST FUNDS
 For the Year Ended June 30, 2008

	<u>SCTA Reading Control Donation</u>	<u>90% Reading Goal</u>	<u>National City Donation</u>	<u>Blue River Foundation Cape Grant</u>	<u>Blue River Foundation Reading Grant Loper</u>	<u>Blue River Foundation Reading Grant Coulston</u>	<u>Purdue Outreach Donation</u>
Additions:							
Contributions:							
Other	\$ -	\$ 1,171	\$ 7,100	\$ 124,797	\$ -	\$ -	\$ -
Deductions:							
Administrative and general	-	308	1,152	121,650	-	-	762
Excess (deficiency) of total additions over total deductions	-	863	5,948	3,147	-	-	(762)
Cash and investment fund balance - beginning	500	3,490	-	(31,063)	1,000	1,000	1,427
Cash and investments - ending	<u>\$ 500</u>	<u>\$ 4,353</u>	<u>\$ 5,948</u>	<u>\$ (27,916)</u>	<u>\$ 1,000</u>	<u>\$ 1,000</u>	<u>\$ 665</u>
Net assets:							
Cash and investments	<u>\$ 500</u>	<u>\$ 4,353</u>	<u>\$ 5,948</u>	<u>\$ (27,916)</u>	<u>\$ 1,000</u>	<u>\$ 1,000</u>	<u>\$ 665</u>
Total net assets - cash and investment basis held in trust	<u>\$ 500</u>	<u>\$ 4,353</u>	<u>\$ 5,948</u>	<u>\$ (27,916)</u>	<u>\$ 1,000</u>	<u>\$ 1,000</u>	<u>\$ 665</u>

SHELBYVILLE CENTRAL SCHOOLS
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 PRIVATE-PURPOSE TRUST FUNDS
 For the Year Ended June 30, 2008
 (Continued)

	Blue River Foundation Great Teacher Grant	Blue River Foundation At Risk High School	Rush/Shelby Round Up Grant Middle School	CILC Summer Workshop Grant	Shelby County Drug Free Coalition Grant	RSVP Grant
Additions:						
Contributions:						
Other	\$ -	\$ -	\$ -	\$ -	\$ 3,500	\$ -
Deductions:						
Administrative and general	-	-	4,980	-	3,500	122
Excess (deficiency) of total additions over total deductions	-	-	(4,980)	-	-	(122)
Cash and investment fund balance - beginning	13	56	5,000	841	-	540
Cash and investments - ending	<u>\$ 13</u>	<u>\$ 56</u>	<u>\$ 20</u>	<u>\$ 841</u>	<u>\$ -</u>	<u>\$ 418</u>
Net assets:						
Cash and investments	\$ 13	\$ 56	\$ 20	\$ 841	\$ -	\$ 418
Total net assets - cash and investment basis held in trust	<u>\$ 13</u>	<u>\$ 56</u>	<u>\$ 20</u>	<u>\$ 841</u>	<u>\$ -</u>	<u>\$ 418</u>

SHELBYVILLE CENTRAL SCHOOLS
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 PRIVATE-PURPOSE TRUST FUNDS
 For the Year Ended June 30, 2008
 (Continued)

	Project Lead the Way Biomed Science Grant	Auction Fund	Walmart Foundation Grant	Arts Indiana Grant	Bright Ideas Grant	After School Tutoring
Additions:						
Contributions:						
Other	\$ 25,000	\$ 7,614	\$ -	\$ -	\$ 10,500	\$ -
Deductions:						
Administrative and general	25,000	7,634	-	-	-	-
Excess (deficiency) of total additions over total deductions	-	(20)	-	-	10,500	-
Cash and investment fund balance - beginning	-	20	836	332	(10,500)	92
Cash and investments - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 836</u>	<u>\$ 332</u>	<u>\$ -</u>	<u>\$ 92</u>
Net assets:						
Cash and investments	\$ -	\$ -	\$ 836	\$ 332	\$ -	\$ 92
Total net assets - cash and investment basis held in trust	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 836</u>	<u>\$ 332</u>	<u>\$ -</u>	<u>\$ 92</u>

SHELBYVILLE CENTRAL SCHOOLS
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 PRIVATE-PURPOSE TRUST FUNDS
 For the Year Ended June 30, 2008
 (Continued)

	Walmart Foundation Community Grant	PK USA Donation	Walmart Teacher of the Year Grant	Rush/Shelby Electric Grant	REMC Grant Loper	Blue River Foundation PE Equipment Grant
Additions:						
Contributions:						
Other	\$ -	\$ 5,000	\$ -	\$ -	\$ -	\$ -
Deductions:						
Administrative and general	-	-	1,000	-	-	-
Excess (deficiency) of total additions over total deductions	-	5,000	(1,000)	-	-	-
Cash and investment fund balance - beginning	1,000	1,259	2,000	30	540	179
Cash and investments - ending	<u>\$ 1,000</u>	<u>\$ 6,259</u>	<u>\$ 1,000</u>	<u>\$ 30</u>	<u>\$ 540</u>	<u>\$ 179</u>
Net assets:						
Cash and investments	<u>\$ 1,000</u>	<u>\$ 6,259</u>	<u>\$ 1,000</u>	<u>\$ 30</u>	<u>\$ 540</u>	<u>\$ 179</u>
Total net assets - cash and investment basis held in trust	<u>\$ 1,000</u>	<u>\$ 6,259</u>	<u>\$ 1,000</u>	<u>\$ 30</u>	<u>\$ 540</u>	<u>\$ 179</u>

SHELBYVILLE CENTRAL SCHOOLS
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 PRIVATE-PURPOSE TRUST FUNDS
 For the Year Ended June 30, 2008
 (Continued)

	Shelby County Health Dept Tobacco Prevention	Drug Free Coalition Grant	Coulston Outdoor Lab	Blue River Foundation Art Grant	Rush/Shelby Reading Back Pack Grant	Totals
Additions:						
Contributions:						
Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 184,682
Deductions:						
Administrative and general	-	-	-	-	-	166,108
Excess (deficiency) of total additions over total deductions	-	-	-	-	-	18,574
Cash and investment fund balance - beginning	500	759	361	293	750	(18,745)
Cash and investments - ending	<u>\$ 500</u>	<u>\$ 759</u>	<u>\$ 361</u>	<u>\$ 293</u>	<u>\$ 750</u>	<u>\$ (171)</u>
Net assets:						
Cash and investments	<u>\$ 500</u>	<u>\$ 759</u>	<u>\$ 361</u>	<u>\$ 293</u>	<u>\$ 750</u>	<u>\$ (171)</u>
Total net assets - cash and investment basis held in trust	<u>\$ 500</u>	<u>\$ 759</u>	<u>\$ 361</u>	<u>\$ 293</u>	<u>\$ 750</u>	<u>\$ (171)</u>

SHELBYVILLE CENTRAL SCHOOLS
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 PRIVATE-PURPOSE TRUST FUNDS
 For the Year Ended June 30, 2009

	<u>SCTA Reading Control Donation</u>	<u>90% Reading Goal</u>	<u>National City Donation</u>	<u>Blue River Foundation Cape Grant</u>	<u>Blue River Foundation Reading Grant Loper</u>	<u>Blue River Foundation Reading Grant Coulston</u>
Additions:						
Contributions:						
Other	\$ -	\$ 10,164	\$ 1,475	\$ 68,500	\$ -	\$ -
Deductions:						
Administrative and general	-	6,173	940	109,350	-	-
Excess (deficiency) of total additions over total deductions	-	3,991	535	(40,850)	-	-
Cash and investment fund balance - beginning	500	4,353	5,948	(27,916)	1,000	1,000
Cash and investments - ending	<u>\$ 500</u>	<u>\$ 8,344</u>	<u>\$ 6,483</u>	<u>\$ (68,766)</u>	<u>\$ 1,000</u>	<u>\$ 1,000</u>
Net assets:						
Cash and investments	<u>\$ 500</u>	<u>\$ 8,344</u>	<u>\$ 6,483</u>	<u>\$ (68,766)</u>	<u>\$ 1,000</u>	<u>\$ 1,000</u>
Total net assets - cash and investment basis held in trust	<u>\$ 500</u>	<u>\$ 8,344</u>	<u>\$ 6,483</u>	<u>\$ (68,766)</u>	<u>\$ 1,000</u>	<u>\$ 1,000</u>

SHELBYVILLE CENTRAL SCHOOLS
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 PRIVATE-PURPOSE TRUST FUNDS
 For the Year Ended June 30, 2009
 (Continued)

	<u>Purdue Outreach Donation</u>	<u>Blue River Foundation Great Teacher Grant</u>	<u>Blue River Foundation At Risk High School</u>	<u>Rush/Shelby Round Up Grant Middle School</u>	<u>CILC Summer Workshop Grant</u>	<u>Great Grant for Teachers</u>
Additions:						
Contributions:						
Other	\$ 630	\$ -	\$ -	\$ -	\$ -	\$ 222
Deductions:						
Administrative and general	<u>735</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>222</u>
Excess (deficiency) of total additions over total deductions	(105)	-	-	-	-	-
Cash and investment fund balance - beginning	<u>665</u>	<u>13</u>	<u>56</u>	<u>20</u>	<u>841</u>	<u>-</u>
Cash and investments - ending	<u>\$ 560</u>	<u>\$ 13</u>	<u>\$ 56</u>	<u>\$ 20</u>	<u>\$ 841</u>	<u>\$ -</u>
Net assets:						
Cash and investments	<u>\$ 560</u>	<u>\$ 13</u>	<u>\$ 56</u>	<u>\$ 20</u>	<u>\$ 841</u>	<u>\$ -</u>
Total net assets - cash and investment basis held in trust	<u>\$ 560</u>	<u>\$ 13</u>	<u>\$ 56</u>	<u>\$ 20</u>	<u>\$ 841</u>	<u>\$ -</u>

SHELBYVILLE CENTRAL SCHOOLS
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 PRIVATE-PURPOSE TRUST FUNDS
 For the Year Ended June 30, 2009
 (Continued)

	Blue River Foundation Middle School Science Lab	Shelby County Drug Free Coalition Grant	Blue River Foundation Arts Development Grant	Shelby County Drug Free Coalition Middle School	Buddy Family Backpack Grant	Blue River Foundation Alternative Ed Grant
Additions:						
Contributions:						
Other	\$ 784	\$ 2,830	\$ 227	\$ 500	\$ 300	\$ 1,040
Deductions:						
Administrative and general	445	2,578	227	159	-	1,040
Excess (deficiency) of total additions over total deductions	339	252	-	341	300	-
Cash and investment fund balance - beginning	-	-	-	-	-	-
Cash and investments - ending	<u>\$ 339</u>	<u>\$ 252</u>	<u>\$ -</u>	<u>\$ 341</u>	<u>\$ 300</u>	<u>\$ -</u>
Net assets:						
Cash and investments	\$ 339	\$ 252	\$ -	\$ 341	\$ 300	\$ -
Total net assets - cash and investment basis held in trust	<u>\$ 339</u>	<u>\$ 252</u>	<u>\$ -</u>	<u>\$ 341</u>	<u>\$ 300</u>	<u>\$ -</u>

SHELBYVILLE CENTRAL SCHOOLS
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 PRIVATE-PURPOSE TRUST FUNDS
 For the Year Ended June 30, 2009
 (Continued)

	RSVP Grant	Project Lead the Way Biomed Science Grant	Walmart Foundation Grant	Arts Indiana Grant	After School Tutoring	Walmart Foundation Community Grant
Additions:						
Contributions:						
Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deductions:						
Administrative and general	-	16,631	-	-	-	-
Excess (deficiency) of total additions over total deductions	-	(16,631)	-	-	-	-
Cash and investment fund balance - beginning	418	-	836	332	92	1,000
Cash and investments - ending	<u>\$ 418</u>	<u>\$ (16,631)</u>	<u>\$ 836</u>	<u>\$ 332</u>	<u>\$ 92</u>	<u>\$ 1,000</u>
Net assets:						
Cash and investments	<u>\$ 418</u>	<u>\$ (16,631)</u>	<u>\$ 836</u>	<u>\$ 332</u>	<u>\$ 92</u>	<u>\$ 1,000</u>
Total net assets - cash and investment basis held in trust	<u>\$ 418</u>	<u>\$ (16,631)</u>	<u>\$ 836</u>	<u>\$ 332</u>	<u>\$ 92</u>	<u>\$ 1,000</u>

SHELBYVILLE CENTRAL SCHOOLS
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 PRIVATE-PURPOSE TRUST FUNDS
 For the Year Ended June 30, 2009
 (Continued)

	PK USA Donation	Walmart Teacher of the Year Grant	Rush/Shelby Electric Grant	REMC Grant Loper	Blue River Foundation PE Equipment Grant	Shelby County Health Dept Tobacco Prevention
Additions:						
Contributions:						
Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deductions:						
Administrative and general	388	-	-	-	-	-
Excess (deficiency) of total additions over total deductions	(388)	-	-	-	-	-
Cash and investment fund balance - beginning	6,259	1,000	30	540	179	500
Cash and investments - ending	<u>\$ 5,871</u>	<u>\$ 1,000</u>	<u>\$ 30</u>	<u>\$ 540</u>	<u>\$ 179</u>	<u>\$ 500</u>
Net assets:						
Cash and investments	<u>\$ 5,871</u>	<u>\$ 1,000</u>	<u>\$ 30</u>	<u>\$ 540</u>	<u>\$ 179</u>	<u>\$ 500</u>
Total net assets - cash and investment basis held in trust	<u>\$ 5,871</u>	<u>\$ 1,000</u>	<u>\$ 30</u>	<u>\$ 540</u>	<u>\$ 179</u>	<u>\$ 500</u>

SHELBYVILLE CENTRAL SCHOOLS
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 PRIVATE-PURPOSE TRUST FUNDS
 For the Year Ended June 30, 2009
 (Continued)

	Drug Free Coalition Grant	Coulston Outdoor Lab	Blue River Foundation Art Grant	Blue River Foundation Arts Grant Loper	Rush/Shelby Reading Back Pack Grant	Totals
Additions:						
Contributions:						
Other	\$ -	\$ -	\$ -	\$ 1,500	\$ -	\$ 88,172
Deductions:						
Administrative and general	-	-	-	1,144	-	140,032
Excess (deficiency) of total additions over total deductions	-	-	-	356	-	(51,860)
Cash and investment fund balance - beginning	759	361	293	-	750	(171)
Cash and investments - ending	<u>\$ 759</u>	<u>\$ 361</u>	<u>\$ 293</u>	<u>\$ 356</u>	<u>\$ 750</u>	<u>\$ (52,031)</u>
Net assets:						
Cash and investments	<u>\$ 759</u>	<u>\$ 361</u>	<u>\$ 293</u>	<u>\$ 356</u>	<u>\$ 750</u>	<u>\$ (52,031)</u>
Total net assets - cash and investment basis held in trust	<u>\$ 759</u>	<u>\$ 361</u>	<u>\$ 293</u>	<u>\$ 356</u>	<u>\$ 750</u>	<u>\$ (52,031)</u>

SHELBYVILLE CENTRAL SCHOOLS
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 AGENCY FUNDS
 For the Year Ended June 30, 2008

	Payroll Clearing
Additions:	
Agency fund additions	\$ 5,297,229
Deductions:	
Agency fund deductions	5,294,147
Excess of total additions over total deductions	3,082
Cash and investment fund balance - beginning	-
Cash and investment fund balance - ending	\$ 3,082

SHELBYVILLE CENTRAL SCHOOLS
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 AGENCY FUNDS
 For the Year Ended June 30, 2009

	Payroll Clearing
Additions:	
Agency fund additions	\$ 5,657,082
Deductions:	
Agency fund deductions	5,656,392
Excess of total additions over total deductions	690
Cash and investment fund balance - beginning	3,082
Cash and investment fund balance - ending	\$ 3,772

SHELBYVILLE CENTRAL SCHOOLS
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF CAPITAL ASSETS
 For The Year Ended June 30, 2009

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

<u>Primary Government</u>	<u>Ending Balance</u>
Governmental activities:	
Capital assets, not being depreciated:	
Land	\$ 750,000
Buildings	83,138,463
Improvements other than buildings	3,297,247
Machinery and equipment	<u>12,308,891</u>
 Total governmental activities, capital assets not being depreciated	 <u>\$ 99,494,601</u>

SHELBYVILLE CENTRAL SCHOOLS
 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:		
Middle School	\$ 1,679,637	\$ 920,000
Elementary Schools	23,360,000	1,698,000
High School	29,815,000	2,530,500
Common School Loan	118,750	117,625
Bonds payable:		
General obligation bonds:		
Pension Bond	3,350,000	841,423
Total governmental activities debt	<u>\$ 58,323,387</u>	<u>\$ 6,107,548</u>

SHELBYVILLE CENTRAL SCHOOL CORPORATION
AUDIT RESULT AND COMMENT

TRANSPORTATION FUND EXPENDITURES - SUPERINTENDENT

A portion of the Superintendent's salary was paid from the Transportation Fund. A record of hours worked was not presented for audit.

IC 20-40-6-6, School Transportation Fund, states in part: "The following costs are payable from the fund: (1) The salaries paid bus drivers, transportation supervisors, mechanics and garage employees, clerks, and other transportation related employees . . ."

IC 5-11-9-4 requires in part: ". . . records be maintained showing which hours were worked in each day by officers and employees . . . employed . . . in more than (1) position by the same public agency . . ."

Some positions have been formally established by boards of school trustees, through job description, duties assigned, title, salary schedules, etc., as transportation related (for example, Assistant Superintendent-Transportation Director). We will not take audit exception, in these situations (other than positions excluded by statute), to direct transportation related employees having direct transportation related expenses being paid from the transportation fund if a cost allocation system based upon auditable statistics is established tracking costs attributable to the transportation program and therefore payable from the transportation fund. The use of time cards, time logs, or other means of accumulating auditable statistics upon which to base costs would have to be maintained. The time spent on such programs by persons serving in more than one program area must be specific if costs are to be separated. These costs cannot be accurately maintained on a percentage basis and requires the use of one of the methods mentioned above to provide auditable statistics and should cover all program areas in which a person serves or for which the service, materials, supplies, etc., are provided. (The School Administrator and Uniform Compliance Guidelines, Volume 157)

SUPPLEMENTAL AUDIT OF
FEDERAL AWARDS



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS
302 WEST WASHINGTON STREET
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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 SHELBYVILLE CENTRAL SCHOOLS, SHELBY COUNTY, INDIANA

Compliance

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

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

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

Internal Control Over Compliance

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

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

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

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

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

This report is intended solely for the information and use of the School Corporation's management, the 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 17, 2010

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

Federal Grantor Agency/Pass-Through Entity Cluster Title/Program Title/Project Title	Federal CFDA Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended 06-30-08	Total Federal Awards Expended 06-30-09
U.S. DEPARTMENT OF AGRICULTURE				
Pass-Through Indiana Department of Education Child Nutrition Cluster				
School Breakfast Program	10.553		\$ 146,858	\$ 180,562
National School Lunch Program	10.555		<u>662,006</u>	<u>782,906</u>
Total for cluster			<u>808,864</u>	<u>963,468</u>
Pass-Through Indiana Department of Education Fresh Fruit and Vegetable Program	10.582		<u>34,913</u>	<u>-</u>
Total for federal grantor agency			<u>843,777</u>	<u>963,468</u>
U.S. DEPARTMENT OF EDUCATION				
Pass-Through Indiana Department of Education Title I Grants to Local Educational Agencies	84.010		<u>587,595</u>	<u>596,517</u>
Title I Program for Neglected and Delinquent Children	84.013		<u>4,766</u>	<u>10,800</u>
Title IV Safe and Drug Free Schools and Communities - State Grants	84.186	05-171 06-7385 07-7385 08-7385	5,320 1,419 - -	4,931 36,702 328 <u>19,775</u>
Total for program			<u>6,739</u>	<u>61,736</u>
Title VI State Grants for Innovative Programs	84.298	05-275 06-7365 07-7365	6,857 86 -	- 6,012 <u>65</u>
Total for program			<u>6,943</u>	<u>6,077</u>
Title III English Language Acquisition Grants	84.365	FY 08 FY 09	31,565 -	- <u>35,330</u>
Total for program			<u>31,565</u>	<u>35,330</u>
Title II Improving Teacher Quality State Grants	84.367	05-230 07-7365 08-7365	56,512 65,057 -	2,723 36,407 <u>69,619</u>
Total for program			<u>121,569</u>	<u>108,749</u>
Title I School Improvement Grants	84.377		<u>37,273</u>	<u>19,683</u>
ARRA - State Fiscal Stabilization Fund (SFSF) - Education State Grants, Recovery Act	84.394		<u>-</u>	<u>530,418</u>
Total for federal grantor agency			<u>796,450</u>	<u>1,369,310</u>
Total federal awards expended			<u>\$ 1,640,227</u>	<u>\$ 2,332,778</u>

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

SHELBYVILLE CENTRAL SCHOOLS
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 Shelbyville Central Schools (School Corporation) and is presented in accordance with the requirements of OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Accordingly, the amount of federal awards expended is based on when the activity related to the award occurs. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

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

II. Noncash Assistance

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

Program Title	Federal CFDA Number	2007-2008	2008-2009
School Breakfast Program	10.553	\$ 10,429	\$ 16,059
National School Lunch Program	10.555	47,936	68,868

SHELBYVILLE CENTRAL SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Section I – Summary of Auditor's Results

Financial Statements:

Type of auditor's report issued: Unqualified

Internal control over financial reporting:

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

Federal Awards:

Internal control over major programs:

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

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

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

Identification of Major Programs:

CFDA Number	Name of Federal Program or Cluster
84.010	Title I Grants to Local Educational Agencies
84.394	ARRA – State Fiscal Stabilization Fund (SFSF) – Education State Grants, Recovery Act

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.

SHELBYVILLE CENTRAL SCHOOLS
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

No matters are reportable.

SHELBYVILLE CENTRAL SCHOOLS
EXIT CONFERENCE

The contents of this report were discussed on February 17, 2010, with Michael Vaught, President of the School Board; David Adams, Superintendent of Schools; and Michael D. Shreves, Treasurer.