

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

AUDIT REPORT

OF

BROWNSBURG COMMUNITY SCHOOL CORPORATION

HENDRICKS COUNTY, INDIANA

July 1, 2008 to June 30, 2010



**FILED**

03/15/2011



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer/Business Manager	Marvin Ward	07-01-08 to 06-30-11
Superintendent of Schools	Kathleen Corbin James Snapp	07-01-08 to 06-30-10 07-01-10 to 06-30-11
President of the School Board	David Ayers Kim Armstrong	07-01-08 to 06-30-10 07-01-10 to 06-30-11



**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 BROWNSBURG COMMUNITY SCHOOL  
CORPORATION, HENDRICKS COUNTY, INDIANA

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Brownsburg Community School Corporation (School Corporation), as of and for the years ended June 30, 2009 and 2010, 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, 2009 and 2010, 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 24, 2011, on our consideration of the School Corporation's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

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 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, Schedule of Contributions From the Employer and Other Contributing Entities, 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 24, 2011



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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 BROWNSBURG COMMUNITY SCHOOL  
CORPORATION, HENDRICKS COUNTY, INDIANA

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Brownsburg Community School Corporation (School Corporation), as of and for the years ended June 30, 2009 and 2010, which collectively comprise the School Corporation's basic financial statements and have issued our report thereon dated February 24, 2011. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

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

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

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

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

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

Compliance and Other Matters

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

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

STATE BOARD OF ACCOUNTS

February 24, 2011

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

<u>Functions/Programs</u>	<u>Disbursements</u>	Program Receipts		<u>Totals</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Net (Disbursement) Receipts and Changes in Net Assets</u>
Governmental activities:				
Instruction	\$ 32,946,252	\$ -	\$ 465,678	\$ (32,480,574)
Support services	24,073,210	2,722,220	899,702	(20,451,288)
Noninstructional services	3,291,820	-	-	(3,291,820)
Facilities acquisition and construction	8,573,483	-	-	(8,573,483)
Debt service	27,167,992	-	-	(27,167,992)
Nonprogrammed charges	<u>375,441</u>	<u>-</u>	<u>-</u>	<u>(375,441)</u>
Total governmental activities	<u>\$ 96,428,198</u>	<u>\$ 2,722,220</u>	<u>\$ 1,365,380</u>	<u>(92,340,598)</u>
General receipts:				
Property taxes				30,886,354
Other local sources				6,631,350
State aid				28,066,335
Bonds and loans				13,325,807
Grants and contributions not restricted to specific programs				5,335,996
Sale of property				1,149
Investment earnings				268,619
Other				<u>395</u>
Total general receipts				<u>84,516,005</u>
Change in net assets				(7,824,593)
Net assets - beginning				<u>23,964,362</u>
Net assets - ending				<u>\$ 16,139,769</u>
<u>Assets</u>				
Cash and investments				\$ 9,258,722
Restricted assets:				
Cash and investments				<u>6,881,047</u>
Total assets				<u>\$ 16,139,769</u>
<u>Net Assets</u>				
Restricted for:				
Debt service				\$ 6,881,047
Unrestricted				<u>9,258,722</u>
Total net assets				<u>\$ 16,139,769</u>

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

BROWNSBURG COMMUNITY SCHOOL CORPORATION  
STATEMENT OF ACTIVITIES AND NET ASSETS - CASH AND INVESTMENT BASIS  
For the Year Ended June 30, 2010

<u>Functions/Programs</u>	<u>Disbursements</u>	Program Receipts		<u>Totals</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Net (Disbursement) Receipts and Changes in Net Assets</u>
Governmental activities:				
Instruction	\$ 32,750,009	\$ -	\$ 420,504	\$ (32,329,505)
Support services	22,608,590	2,815,702	990,806	(18,802,082)
Noninstructional services	3,127,393	-	-	(3,127,393)
Facilities acquisition and construction	1,447,259	-	-	(1,447,259)
Debt service	28,479,745	-	-	(28,479,745)
Nonprogrammed charges	<u>573,414</u>	<u>-</u>	<u>-</u>	<u>(573,414)</u>
Total governmental activities	<u>\$ 88,986,410</u>	<u>\$ 2,815,702</u>	<u>\$ 1,411,310</u>	<u>(84,759,398)</u>
General receipts:				
Property taxes				37,880,842
Other local sources				8,265,028
State aid				38,152,616
Bonds and loans				5,092,918
Grants and contributions not restricted to specific programs				4,164,034
Sale of property				9,853
Investment earnings				159,981
Other				<u>180,789</u>
Total general receipts				<u>93,906,061</u>
Change in net assets				9,146,663
Net assets - beginning				<u>16,139,770</u>
Net assets - ending				<u>\$ 25,286,433</u>
<u>Assets</u>				
Cash and investments				\$ 13,782,898
Restricted assets:				
Cash and investments				<u>11,503,535</u>
Total assets				<u>\$ 25,286,433</u>
<u>Net Assets</u>				
Restricted for:				
Debt service				\$ 11,503,535
Unrestricted				<u>13,782,898</u>
Total net assets				<u>\$ 25,286,433</u>

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

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

	General	Rainy Day	Fiscal Stabilization	Debt Service	Capital Projects	School Bus Replacement	Other	Totals
<b>Receipts:</b>								
Local sources	\$ 15,304,511	\$ -	\$ -	\$ 12,177,397	\$ 5,319,710	\$ 845,220	\$ 6,820,088	\$ 40,466,926
Intermediate sources	2,459	-	-	-	-	-	39,158	41,617
State sources	28,450,144	-	-	-	-	-	657,052	29,107,196
Federal sources	-	-	3,355,626	-	-	-	2,304,890	5,660,516
Temporary loans	4,181,344	-	-	8,278,208	-	-	866,255	13,325,807
Other	394	-	-	-	-	-	-	394
<b>Total receipts</b>	<b>47,938,852</b>	<b>-</b>	<b>3,355,626</b>	<b>20,455,605</b>	<b>5,319,710</b>	<b>845,220</b>	<b>10,687,443</b>	<b>88,602,456</b>
<b>Disbursements:</b>								
<b>Current:</b>								
Instruction	31,163,734	-	-	-	-	-	1,782,518	32,946,252
Support services	13,680,924	-	-	-	3,933,984	603,424	5,854,878	24,073,210
Noninstructional services	280,244	-	-	-	-	-	3,011,576	3,291,820
Facilities acquisition and construction	-	-	-	-	2,099,755	-	6,473,728	8,573,483
Debt services	7,610,870	-	-	18,559,066	-	-	998,056	27,167,992
Nonprogrammed charges	372,958	-	-	-	-	-	2,483	375,441
<b>Total disbursements</b>	<b>53,108,730</b>	<b>-</b>	<b>-</b>	<b>18,559,066</b>	<b>6,033,739</b>	<b>603,424</b>	<b>18,123,239</b>	<b>96,428,198</b>
Excess (deficiency) of receipts over disbursements	(5,169,878)	-	3,355,626	1,896,539	(714,029)	241,796	(7,435,796)	(7,825,742)
<b>Other financing sources (uses):</b>								
Sale of capital assets	-	-	-	-	-	-	1,149	1,149
Transfers in	1,750,785	203,483	-	121,475	-	-	480,344	2,556,087
Transfers out	(885)	-	-	(1,737,056)	-	(203,483)	(614,663)	(2,556,087)
<b>Total other financing sources (uses)</b>	<b>1,749,900</b>	<b>203,483</b>	<b>-</b>	<b>(1,615,581)</b>	<b>-</b>	<b>(203,483)</b>	<b>(133,170)</b>	<b>1,149</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(3,419,978)	203,483	3,355,626	280,958	(714,029)	38,313	(7,568,966)	(7,824,593)
Cash and investments - beginning	3,440,192	-	-	6,600,089	1,779,602	2,213,276	9,931,203	23,964,362
Cash and investments - ending	\$ 20,214	\$ 203,483	\$ 3,355,626	\$ 6,881,047	\$ 1,065,573	\$ 2,251,589	\$ 2,362,237	\$ 16,139,769
<b>Cash and Investment Assets - Ending</b>								
Cash and investments	\$ 20,214	\$ 203,483	\$ 3,355,626	\$ -	\$ 1,065,573	\$ 2,251,589	\$ 2,362,237	\$ 9,258,722
<b>Restricted assets:</b>								
Cash and investments	-	-	-	6,881,047	-	-	-	6,881,047
<b>Total cash and investment assets - ending</b>	<b>\$ 20,214</b>	<b>\$ 203,483</b>	<b>\$ 3,355,626</b>	<b>\$ 6,881,047</b>	<b>\$ 1,065,573</b>	<b>\$ 2,251,589</b>	<b>\$ 2,362,237</b>	<b>\$ 16,139,769</b>
<b>Cash and Investment Fund Balance - Ending</b>								
<b>Restricted for:</b>								
Debt service	\$ -	\$ -	\$ -	\$ 6,881,047	\$ -	\$ -	\$ -	\$ 6,881,047
Unrestricted	20,214	203,483	3,355,626	-	1,065,573	2,251,589	2,362,237	9,258,722
<b>Total cash and investment fund balance - ending</b>	<b>\$ 20,214</b>	<b>\$ 203,483</b>	<b>\$ 3,355,626</b>	<b>\$ 6,881,047</b>	<b>\$ 1,065,573</b>	<b>\$ 2,251,589</b>	<b>\$ 2,362,237</b>	<b>\$ 16,139,769</b>

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

BROWNSBURG COMMUNITY SCHOOL CORPORATION  
STATEMENT OF ASSETS AND FUND BALANCES AND RECEIPTS,  
DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS  
GOVERNMENTAL FUNDS  
For the Year Ended June 30, 2010

	General	Rainy Day	Fiscal Stabilization	Debt Service	Capital Projects	School Bus Replacement	Other	Totals
<b>Receipts:</b>								
Local sources	\$ 3,470,815	\$ -	\$ -	\$ 26,447,387	\$ 7,805,488	\$ 1,632,704	\$ 9,708,526	\$ 49,064,920
Intermediate sources	37	-	-	-	-	-	56,592	56,629
State sources	38,490,277	-	-	-	-	-	711,872	39,202,149
Federal sources	-	-	1,473,439	-	-	-	3,052,372	4,525,811
Temporary loans	1,073,025	-	-	1,710,519	-	-	319,374	3,102,918
Interfund loans	-	-	-	1,737,056	-	-	329,436	2,066,492
Other	180,793	-	-	-	-	-	-	180,793
<b>Total receipts</b>	<b>43,214,947</b>	<b>-</b>	<b>1,473,439</b>	<b>29,894,962</b>	<b>7,805,488</b>	<b>1,632,704</b>	<b>14,178,172</b>	<b>98,199,712</b>
<b>Disbursements:</b>								
<b>Current:</b>								
Instruction	27,456,700	-	3,765,054	-	-	-	1,528,255	32,750,009
Support services	11,311,004	-	1,064,011	-	3,852,742	827,768	5,553,065	22,608,590
Noninstructional services	300,735	-	-	-	-	-	2,826,658	3,127,393
Facilities acquisition and construction	-	-	-	-	1,022,359	-	424,900	1,447,259
Debt services	1,716,558	-	-	25,500,241	-	-	1,262,946	28,479,745
Nonprogrammed charges	446,061	118,743	-	1,332	-	-	7,278	573,414
Interfund loans	1,737,056	-	-	-	-	-	329,436	2,066,492
<b>Total disbursements</b>	<b>42,968,114</b>	<b>118,743</b>	<b>4,829,065</b>	<b>25,501,573</b>	<b>4,875,101</b>	<b>827,768</b>	<b>11,932,538</b>	<b>91,052,902</b>
Excess (deficiency) of receipts over disbursements	246,833	(118,743)	(3,355,626)	4,393,389	2,930,387	804,936	2,245,634	7,146,810
<b>Other financing sources (uses):</b>								
Proceeds of long-term debt	-	-	-	-	-	-	1,990,000	1,990,000
Sale of capital assets	5,510	-	-	-	-	-	4,343	9,853
Transfers in	6,938	4,500,000	-	-	-	-	11,491	4,518,429
Transfers out	(5,948)	-	-	-	(1,000,000)	(2,500,000)	(1,012,481)	(4,518,429)
<b>Total other financing sources (uses)</b>	<b>6,500</b>	<b>4,500,000</b>	<b>-</b>	<b>-</b>	<b>(1,000,000)</b>	<b>(2,500,000)</b>	<b>993,353</b>	<b>1,999,853</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	253,333	4,381,257	(3,355,626)	4,393,389	1,930,387	(1,695,064)	3,238,987	9,146,663
Cash and investments - beginning	20,214	203,483	3,355,626	6,881,047	1,065,573	2,251,589	2,362,238	16,139,770
Cash and investments - ending	\$ 273,547	\$ 4,584,740	\$ -	\$ 11,274,436	\$ 2,995,960	\$ 556,525	\$ 5,601,225	\$ 25,286,433
<b>Cash and Investment Assets - Ending</b>								
Cash and investments	\$ 273,547	\$ 4,584,740	\$ -	\$ -	\$ 2,995,960	\$ 556,525	\$ 5,372,126	\$ 13,782,898
Restricted assets:								
Cash and investments	-	-	-	11,274,436	-	-	229,099	11,503,535
<b>Total cash and investment assets - ending</b>	<b>\$ 273,547</b>	<b>\$ 4,584,740</b>	<b>\$ -</b>	<b>\$ 11,274,436</b>	<b>\$ 2,995,960</b>	<b>\$ 556,525</b>	<b>\$ 5,601,225</b>	<b>\$ 25,286,433</b>
<b>Cash and Investment Fund Balance - Ending</b>								
Restricted for:								
Debt service	\$ -	\$ -	\$ -	\$ 11,274,436	\$ -	\$ -	\$ 229,099	\$ 11,503,535
Unrestricted	273,547	4,584,740	-	-	2,995,960	556,525	5,372,126	13,782,898
<b>Total cash and investment fund balance - ending</b>	<b>\$ 273,547</b>	<b>\$ 4,584,740</b>	<b>\$ -</b>	<b>\$ 11,274,436</b>	<b>\$ 2,995,960</b>	<b>\$ 556,525</b>	<b>\$ 5,601,225</b>	<b>\$ 25,286,433</b>

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

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

	<u>Pension Trust Funds</u>	<u>Private-Purpose Trust Funds</u>	<u>Agency Funds</u>
Additions:			
Contributions:			
Other	\$ -	\$ 99,902	
Investment earnings:			
Interest	<u>-</u>	<u>777</u>	
Total additions	<u>-</u>	<u>100,679</u>	
Deductions:			
Benefits	37,201	-	
Administrative and general	<u>-</u>	<u>79,601</u>	
Total deductions	<u>37,201</u>	<u>79,601</u>	
Excess (deficiency) of total additions over total deductions	(37,201)	21,078	
Cash and investment fund balance - beginning	<u>395,881</u>	<u>154,110</u>	
Cash and investment fund balance - ending	<u>\$ 358,680</u>	<u>\$ 175,188</u>	<u>\$ 142,646</u>
Net assets:			
Cash and investments	<u>\$ 358,680</u>	<u>\$ 175,188</u>	<u>\$ 142,646</u>
Total net assets - cash and investment basis held in trust	<u>\$ 358,680</u>	<u>\$ 175,188</u>	<u>\$ 142,646</u>

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

BROWNSBURG COMMUNITY SCHOOL CORPORATION  
STATEMENT OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES  
FIDUCIARY FUNDS  
For the Year Ended June 30, 2010

	Pension Trust Funds	Private-Purpose Trust Funds	Agency Funds
Additions:			
Contributions:			
Other	\$ -	\$ 351,949	
Investment earnings:			
Interest	-	356	
Total additions	-	352,305	
Deductions:			
Benefits	33,368	-	
Refunds of contributions	180,000	-	
Administrative and general	-	229,768	
Total deductions	213,368	229,768	
Excess (deficiency) of total additions over total deductions	(213,368)	122,537	
Cash and investment fund balance - beginning	358,680	175,187	
Cash and investment fund balance - ending	\$ 145,312	\$ 297,724	\$ 277,890
Net assets:			
Cash and investments	\$ 145,312	\$ 297,724	\$ 277,890
Total net assets - cash and investment basis held in trust	\$ 145,312	\$ 297,724	\$ 277,890

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

BROWNSBURG COMMUNITY SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENTS

I. Summary of Significant Accounting Policies

A. Reporting Entity

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

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

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

Primary Government: Brownsburg Community School Corporation

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

Joint Venture

The School Corporation is a participant in a joint venture to operate West Central Joint Services which was created to provide instruction for handicapped children. The West Central Joint Service's continued existence depends on continued funding by the School Corporation. Complete financial statements for the West Central Joint Services can be obtained from Metropolitan School District of Wayne Township, 1220 S. High School Road, Indianapolis, IN 46241.

The School Corporation is a participant in a joint venture to operate Area Vocation Education which was created to provide vocational education instruction. The Area Vocation Education's continued existence depends on continued funding by the School Corporation. Complete financial statements for the Area Vocation Education can be obtained from Metropolitan School District of Wayne Township, 1220 S. High School Road, Indianapolis, IN 46241.

The School Corporation is a participant with Avon Community School Corporation in a joint venture to operate a High School Alternative Education Program which was created to provide instruction for students whose academic needs are not met in a traditional High School program. Avon Community School Corporation is obligated by agreement to remit payment on a per student cost basis. The School Corporation is a participant in a joint venture to operate Education Service Center which was created to for the purpose as defined in IC 20-1-11.3. The Education Service Center uses its surplus resources to undertake special projects for the School Corporation. Complete financial statements for the Education Service Center can be obtained from West Central Indiana Educational Service Center, 522 Anderson St, Greencastle, IN 46135.

B. Government-Wide and Fund Financial Statements

Government-Wide Financial Statements

The Statement of Activities and Net Assets – Cash and Investment Basis displays information about the reporting government as a whole. It includes all funds of the reporting entity except for fiduciary funds. The statement distinguishes between governmental and business-type activities.

BROWNSBURG COMMUNITY SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

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, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. However, at this time, the School Corporation has not established any enterprise funds.

The School Corporation reports the following major governmental funds:

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

The Rainy Day Fund is used to account for funds in accordance with IC 36-1-8-5.1 and a locally adopted resolution.

The Fiscal Stabilization Fund is used to account for funds received by the Federal Government and spent by the Corporation as part of the American Recovery and Reinvestment Act of 2009.

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

The Capital Projects Fund accounts for planned construction, repair, replacement or remodeling of buildings; and the purchase, lease, upgrade, maintenance, or repair of computer equipment.

The School Bus Replacement Fund is used to account for receipts and disbursements concerning the acquisition and disposal of school buses.

Additionally, the School Corporation reports the following fund types:

The pension trust fund accounts for bonds and payments anticipated to be made to employees on or after the termination of employment or to pay postretirement or severance benefits held by the school cooperation in a trustee capacity.

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

The agency funds account for assets held by the School Corporation as an agent for employee payroll withholdings and serve as control of accounts for certain cash transactions during the time they are a liability to the School Corporation.

BROWNSBURG COMMUNITY SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

C. Measurement Focus and Basis of Accounting

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

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

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

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

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

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

D. Assets and Cash and Investment Balances

1. Restricted Assets

All restricted assets, as presented in the accompanying financial statements, are restricted due to enabling legislation.

2. 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.

3. Property Taxes

Normally, property taxes levied are collected by the County Treasurer and are distributed to the School Corporation in June and in December. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by February 15. 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 may become delinquent if

BROWNSBURG COMMUNITY SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

not paid by May 10 and November 10, respectively. All property taxes collected by the County Treasurer and available for distribution were distributed to the School Corporation on or prior to June 30 of the year collected.

4. Capital Assets

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

5. Long-Term Debt

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

6. Equity Classification

Government-Wide Statements

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

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

Fund Financial Statements

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

E. Receipts and Disbursements

1. Program Receipts

Amounts reported as program receipts include (1) charges to customers or applicants for goods, services, or privileges provided, (2) operating grants and contributions, and (3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general receipts rather than as program receipts. Likewise, general receipts include all taxes.

F. Internal and Interfund 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 in the fund financial statements have been eliminated or reclassified.

BROWNSBURG COMMUNITY SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

Fund Financial Statements

1. Interfund services – Sales or purchases of goods and services between funds are reported as receipts and disbursements.
2. Interfund reimbursements – Repayments from funds responsible for certain disbursements to the funds that initially paid for them are not reported as reimbursements but as adjustments to disbursements in the respective funds.
3. Interfund transfers – Flow of assets from one fund to another where repayment is not expected is reported as transfers in and out.
4. Interfund loans – Flow of assets from one fund to another where repayment is expected is reported as interfund loans.

Government-Wide Financial Statements

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

1. 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 loans and services between funds, if any, are not eliminated in the government-wide Statement of Activities and Net Assets – Cash and Investment Basis.
2. Primary government and component unit activity – Resource flows between the primary government and the discretely-presented component units are reported as if they were external transactions and are classified separately from internal activities within the primary government.

G. Rounding Differences

The financial statements may contain immaterial differences due to rounding of amounts when the statements were compiled. These differences are considered trivial and do not affect the overall presentation of the financial statements.

II. Stewardship, Compliance and Accountability

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 January 1. Prior to adoption, the budget is advertised and public hearings are conducted by the governing board

BROWNSBURG COMMUNITY SCHOOL CORPORATION  
 NOTES TO FINANCIAL STATEMENTS  
 (Continued)

to obtain taxpayer comments. Prior to November 1, 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 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.

III. Detailed Notes on All Funds

A. Deposits and Investments

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. IC 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. All depositories are approved each January by the School Board in the Depository report. At June 30, 2010, the School Corporation had deposit balances in the amount of \$28,347,000.

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.

B. Interfund Transfers

Interfund transfers for the years ended June 30, 2009 and 2010, were as follows:

Transfer From	Transfer To	2009	2010
General Fund	Other Governmental Funds	\$ 885	\$ 5,948
Capital Projects Fund	Rainy Day Fund	-	1,000,000
School Bus Replacement Funds	Rainy Day Fund	203,483	2,500,000
Debt Service Fund	General Fund	1,737,056	-
Other Governmental Funds	General Fund	13,729	6,938
Other Governmental Funds	Rainy Day Fund	-	1,000,000
Other Governmental Funds	Debt Service Fund	121,475	-
Other Governmental Funds	Other Governmental Funds	479,459	5,543
Totals		<u>\$ 2,556,087</u>	<u>\$ 4,518,429</u>

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

BROWNSBURG COMMUNITY SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

IV. Other Information

A. Risk Management

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

The risks of torts; theft of, damage to, and destruction of assets; errors and omissions; medical benefits to; and natural disasters are covered by commercial insurance from independent third parties.

The School Corporation has chosen to establish a risk-financing fund for risks associated with Job related illnesses or injuries to employees. The risk-financing fund is accounted for in the General Fund, where assets are set aside for claim settlements. The School Corporation purchases commercial insurance for claims in excess of coverage provided by the fund. Amounts are paid into the General fund by Capital Projects, Transportation and School Lunch funds.

Settled claims from risks covered by commercial insurance have not exceeded commercial insurance coverage for the past three years. There were no significant reductions in insurance by major category of risk.

During 1990, the School Corporation joined with other governmental entities to form the Central Indiana School Employees Insurance Trust, a public entity risk pool currently operating as a common risk management and insurance program for 5 member governmental entities. The purpose of the risk pool is to provide a medium for the funding and administration of employee medical, life and long-term disability insurance. The School Corporation pays an annual premium to the risk pool for its employee medical, life and long-term disability insurance coverage. The risk pool is considered a self-sustaining risk pool that will provide coverage for its members for up to \$5,000,000 per insured event. The risk pool obtains independent coverage for insured events in excess of the \$175,000 limit.

B. Holding Corporation

The School Corporation has entered into a capital lease with 1999 School Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related party of the School Corporation. Lease payments during the years ending June 30, 2009 and 2010, totaled \$16,117,000 and \$16,328,000, respectively.

C. Termination Benefits

In February 2010, the Board of School Trustees offered a onetime incentive to retire to eligible Brownsburg teachers. To be eligible, a teacher must satisfy all the following requirements: 1) qualify for early or full retirement as established by the Indiana State Teachers' Retirement Fund as of the end of the 2009-2010 school year; 2) have 20 or more years of experience credited on the 2009-2010 salary schedule and be paid at the level for the 2009-2010 contract as of the end of the 2009-2010 school year; 3) have been under contract with the Brownsburg Community School Corporation for at least the most recent 10 years as of the end of the 2009-2010 school

BROWNSBURG COMMUNITY SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

year; and 4) submit a signed, irrevocable notice of resignation and retirement as a teacher employed by the Board on or before 4:30 p.m., April 6, 2010, to be effective at the end of the 2009-2010 school year (subject to minimum and maximum number of participants as established). Eligible teachers (minimum of 10 and maximum of 20) will receive on or before September 30, 2010, the sum of \$20,000 to their VEBA account presently established by the Board. A total of 16 agreed to the offer for a total cost of \$400,000.

D. Other Postemployment Benefits

Defined Contribution Healthcare Plan

Plan Description

Central Indiana School Employees Insurance Trust Healthcare Plan is a defined contribution healthcare plan administered by United Health Care and Advantage Health. The plan provides health insurance benefits to eligible retirees and their spouses.

Funding Policy

The contribution requirements of plan members for the Central Indiana School Employees Insurance Trust Healthcare Plan are established by the School Corporation's governing board. The required contribution varies depending on plan selected. For the year ended June 30, 2010, the School Corporation contributed \$26,867 to the plan. Plan members receiving benefits contributed various amounts depending on plan selected.

E. Pension Plans

1. Agent Multiple-Employer and Single-Employer Defined Benefit Pension Plans

a. Public Employees' Retirement Fund

Plan Description

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

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

BROWNSBURG COMMUNITY SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

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

Funding Policy

The contribution requirements of plan members for PERF are established by the Board of Trustees of PERF. The total contributions made to PERF by the School Corporation during the period were \$1,998,274.

b. Tax Deferred Annuity Plan

Plan Description

The School Corporation has established a Tax Deferred Annuity plan for its noncertified employees. The terms of the plan are intended to comply with Section 403(b) of the Internal Revenue Service Code of 1986 as amended, and Treasury Regulations thereunder. The effective date of the plan was January 1, 1990. Some of the specifics of the plan include an employer matching contribution of up to 4% of participant's compensation and a participant contribution limit of up to 20% of gross compensations (not to exceed \$15,500). Participants are 100% vested at all times for the value of their individual account attributable to salary reduction contributions as well as for the value of employer contributions to that individual account.

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

Teachers' Retirement Fund

Plan Description

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

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

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

BROWNSBURG COMMUNITY SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

Funding Policy

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

The School Corporation's contributions to the plan during the period were \$4,063,861.

BROWNSBURG COMMUNITY SCHOOL CORPORATION  
 REQUIRED SUPPLEMENTARY INFORMATION  
 SCHEDULE OF FUNDING PROGRESS

Public Employees' Retirement Fund

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Excess of Assets Over (Unfunded) AAL (a-b)	Funded Ratio (a/b)	Covered Payroll (c)	Excess (Unfunded) AAL as a Percentage of Covered Payroll ((a-b)/c)
07-01-07	\$ 6,308,627	\$ 6,602,865	\$ (294,238)	96%	\$ 7,694,139	4%
07-01-08	7,219,420	7,491,491	(272,071)	96%	8,026,674	3%
07-01-09	7,238,266	8,189,914	(951,648)	88%	10,032,276	9%

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

	Transportation Operating	Special Education Preschool	School Lunch	Textbook Rental	Educational License Plates	Alternative Education
Receipts:						
Local sources	\$ 2,910,883	\$ 33,765	\$ 2,387,732	\$ 977,833	\$ -	\$ -
Intermediate sources	-	-	-	-	39,158	-
State sources	-	208,681	47,779	173,104	-	51,045
Federal sources	-	-	649,890	-	-	-
Temporary loans	866,255	-	-	-	-	-
<b>Total receipts</b>	<b>3,777,138</b>	<b>242,446</b>	<b>3,085,401</b>	<b>1,150,937</b>	<b>39,158</b>	<b>51,045</b>
Disbursements:						
Current:						
Instruction	-	233,917	-	-	-	-
Support services	3,203,566	-	9,159	1,094,625	36,563	-
Noninstructional services	-	-	2,978,879	-	2,625	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	493,327	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
<b>Total disbursements</b>	<b>3,696,893</b>	<b>233,917</b>	<b>2,988,038</b>	<b>1,094,625</b>	<b>39,188</b>	<b>-</b>
Excess (deficiency) of receipts over disbursements	80,245	8,529	97,363	56,312	(30)	51,045
Other financing sources (uses):						
Sale of capital assets	-	-	-	1,149	-	-
Transfers in	140,000	104,049	-	-	-	-
Transfers out	(329,436)	(140,000)	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>(189,436)</b>	<b>(35,951)</b>	<b>-</b>	<b>1,149</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(109,191)	(27,422)	97,363	57,461	(30)	51,045
Cash and investments - beginning	372,806	28,307	590,303	753,674	416	24,129
Cash and investments - ending	\$ 263,615	\$ 885	\$ 687,666	\$ 811,135	\$ 386	\$ 75,174
<b>Cash and Investment Assets - Ending</b>						
Cash and investments	\$ 263,615	\$ 885	\$ 687,666	\$ 811,135	\$ 386	\$ 75,174
<b>Total cash and investment assets - ending</b>	<b>\$ 263,615</b>	<b>\$ 885</b>	<b>\$ 687,666</b>	<b>\$ 811,135</b>	<b>\$ 386</b>	<b>\$ 75,174</b>
<b>Cash and Investment Fund Balance - Ending</b>						
Unrestricted	\$ 263,615	\$ 885	\$ 687,666	\$ 811,135	\$ 386	\$ 75,174
<b>Total cash and investment fund balance - ending</b>	<b>\$ 263,615</b>	<b>\$ 885</b>	<b>\$ 687,666</b>	<b>\$ 811,135</b>	<b>\$ 386</b>	<b>\$ 75,174</b>

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

	Safe School Haven 2007	Safe School Haven 2008	High Ability Grant 07-08	High Ability Grant 08-09	Medicaid Reimbursement	Non English Speaking Programs 07-08
<b>Receipts:</b>						
Local sources	\$ -	\$ -	\$ -	\$ 4,930	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	7,069	-	56,237	28,929	-
Federal sources	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-
<b>Total receipts</b>	<b>-</b>	<b>7,069</b>	<b>-</b>	<b>61,167</b>	<b>28,929</b>	<b>-</b>
<b>Disbursements:</b>						
<b>Current:</b>						
Instruction	-	-	11,919	59,682	11,307	564
Support services	22	7,069	-	-	-	-
Noninstructional services	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
<b>Total disbursements</b>	<b>22</b>	<b>7,069</b>	<b>11,919</b>	<b>59,682</b>	<b>11,307</b>	<b>564</b>
<b>Excess (deficiency) of receipts over disbursements</b>	<b>(22)</b>	<b>-</b>	<b>(11,919)</b>	<b>1,485</b>	<b>17,622</b>	<b>(564)</b>
<b>Other financing sources (uses):</b>						
Sale of capital assets	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	(13,728)	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(13,728)</b>	<b>-</b>
<b>Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses</b>	<b>(22)</b>	<b>-</b>	<b>(11,919)</b>	<b>1,485</b>	<b>3,894</b>	<b>(564)</b>
<b>Cash and investments - beginning</b>	<b>22</b>	<b>-</b>	<b>11,919</b>	<b>-</b>	<b>9,957</b>	<b>564</b>
<b>Cash and investments - ending</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,485</b>	<b>\$ 13,851</b>	<b>\$ -</b>
<b>Cash and Investment Assets - Ending</b>						
Cash and investments	\$ -	\$ -	\$ -	\$ 1,485	\$ 13,851	\$ -
<b>Total cash and investment assets - ending</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,485</b>	<b>\$ 13,851</b>	<b>\$ -</b>
<b>Cash and Investment Fund Balance - Ending</b>						
Unrestricted	\$ -	\$ -	\$ -	\$ 1,485	\$ 13,851	\$ -
<b>Total cash and investment fund balance - ending</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,485</b>	<b>\$ 13,851</b>	<b>\$ -</b>

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

	Non English Speaking Programs 08-09	School Technology	Title I 07-08	Title I 08-09	Title V 06-07	Title V 07-08
<b>Receipts:</b>						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	26,383	57,825	-	-	-	-
Federal sources	-	-	21,000	148,609	-	10,174
Temporary loans	-	-	-	-	-	-
<b>Total receipts</b>	<b>26,383</b>	<b>57,825</b>	<b>21,000</b>	<b>148,609</b>	<b>-</b>	<b>10,174</b>
<b>Disbursements:</b>						
<b>Current:</b>						
Instruction	25,722	-	24,319	136,565	2,000	-
Support services	-	61,704	3,854	861	161	8,288
Noninstructional services	-	-	-	-	471	45
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
<b>Total disbursements</b>	<b>25,722</b>	<b>61,704</b>	<b>28,173</b>	<b>137,426</b>	<b>2,632</b>	<b>8,333</b>
Excess (deficiency) of receipts over disbursements	661	(3,879)	(7,173)	11,183	(2,632)	1,841
<b>Other financing sources (uses):</b>						
Sale of capital assets	-	-	-	-	-	-
Transfers in	-	-	-	10,024	-	-
Transfers out	-	-	(10,024)	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>(10,024)</b>	<b>10,024</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	661	(3,879)	(17,197)	21,207	(2,632)	1,841
Cash and investments - beginning	-	7,697	17,197	-	2,632	2,122
Cash and investments - ending	<u>\$ 661</u>	<u>\$ 3,818</u>	<u>\$ -</u>	<u>\$ 21,207</u>	<u>\$ -</u>	<u>\$ 3,963</u>
<b>Cash and Investment Assets - Ending</b>						
Cash and investments	<u>\$ 661</u>	<u>\$ 3,818</u>	<u>\$ -</u>	<u>\$ 21,207</u>	<u>\$ -</u>	<u>\$ 3,963</u>
Total cash and investment assets - ending	<u>\$ 661</u>	<u>\$ 3,818</u>	<u>\$ -</u>	<u>\$ 21,207</u>	<u>\$ -</u>	<u>\$ 3,963</u>
<b>Cash and Investment Fund Balance - Ending</b>						
Unrestricted	<u>\$ 661</u>	<u>\$ 3,818</u>	<u>\$ -</u>	<u>\$ 21,207</u>	<u>\$ -</u>	<u>\$ 3,963</u>
Total cash and investment fund balance - ending	<u>\$ 661</u>	<u>\$ 3,818</u>	<u>\$ -</u>	<u>\$ 21,207</u>	<u>\$ -</u>	<u>\$ 3,963</u>

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

	Serve America 07-08	Special Education 07-08	Special Education 08-09	Federal Asst. Preschool Handicap 07-08	Federal Asst. Preschool Handicap 08-09	Title IV Drug Free Schools 07-08
<b>Receipts:</b>						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	30,000	(52)	1,058,704	52	34,832	1,683
Temporary loans	-	-	-	-	-	-
<b>Total receipts</b>	<u>30,000</u>	<u>(52)</u>	<u>1,058,704</u>	<u>52</u>	<u>34,832</u>	<u>1,683</u>
<b>Disbursements:</b>						
<b>Current:</b>						
Instruction	20,526	119,199	754,242	1,063	-	-
Support services	-	27,630	185,680	-	29,527	4,512
Noninstructional services	29,556	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
<b>Total disbursements</b>	<u>50,082</u>	<u>146,829</u>	<u>939,922</u>	<u>1,063</u>	<u>29,527</u>	<u>4,512</u>
<b>Excess (deficiency) of receipts over disbursements</b>	<u>(20,082)</u>	<u>(146,881)</u>	<u>118,782</u>	<u>(1,011)</u>	<u>5,305</u>	<u>(2,829)</u>
<b>Other financing sources (uses):</b>						
Sale of capital assets	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses</b>	<u>(20,082)</u>	<u>(146,881)</u>	<u>118,782</u>	<u>(1,011)</u>	<u>5,305</u>	<u>(2,829)</u>
<b>Cash and investments - beginning</b>	<u>24,121</u>	<u>146,880</u>	<u>-</u>	<u>1,011</u>	<u>-</u>	<u>2,907</u>
<b>Cash and investments - ending</b>	<u>\$ 4,039</u>	<u>\$ (1)</u>	<u>\$ 118,782</u>	<u>\$ -</u>	<u>\$ 5,305</u>	<u>\$ 78</u>
<b>Cash and Investment Assets - Ending</b>						
Cash and investments	\$ 4,039	\$ (1)	\$ 118,782	\$ -	\$ 5,305	\$ 78
<b>Total cash and investment assets - ending</b>	<u>\$ 4,039</u>	<u>\$ (1)</u>	<u>\$ 118,782</u>	<u>\$ -</u>	<u>\$ 5,305</u>	<u>\$ 78</u>
<b>Cash and Investment Fund Balance - Ending</b>						
Unrestricted	\$ 4,039	\$ (1)	\$ 118,782	\$ -	\$ 5,305	\$ 78
<b>Total cash and investment fund balance - ending</b>	<u>\$ 4,039</u>	<u>\$ (1)</u>	<u>\$ 118,782</u>	<u>\$ -</u>	<u>\$ 5,305</u>	<u>\$ 78</u>

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

	Title IV Drug Free Schools 05-06	GAP Grant	IDWD PLTW Biomed Sci.	Career Majors	Emergency Impact Aid	FLAP Grant
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	49,539	65,495	24,672	14,999	1,626	81,122
Temporary loans	-	-	-	-	-	-
<b>Total receipts</b>	<b>49,539</b>	<b>65,495</b>	<b>24,672</b>	<b>14,999</b>	<b>1,626</b>	<b>81,122</b>
Disbursements:						
Current:						
Instruction	-	-	24,672	14,999	-	78,638
Support services	49,539	65,495	-	-	1,626	-
Noninstructional services	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	2,483
<b>Total disbursements</b>	<b>49,539</b>	<b>65,495</b>	<b>24,672</b>	<b>14,999</b>	<b>1,626</b>	<b>81,121</b>
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	1
Other financing sources (uses):						
Sale of capital assets	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	-	-	1
Cash and investments - beginning	-	-	-	-	-	-
Cash and investments - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1</u>
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1</u>
Total cash and investment assets - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1</u>
<u>Cash and Investment Fund Balance - Ending</u>						
Unrestricted	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1</u>
Total cash and investment fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1</u>

BROWNSBURG COMMUNITY SCHOOL CORPORATION  
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 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS  
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 (Continued)

	Title IIA Grant 06-07	Title IIA Grant 07-08	Title IIA Grant 09-10	Title III Grant 07-08	Title III Grant 08-09	Pension Bonds
Receipts:						
Local sources	\$ 3,211	\$ 800	\$ -	\$ -	\$ -	\$ 399,933
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	-	28,495	53,000	-	31,050	-
Temporary loans	-	-	-	-	-	-
<b>Total receipts</b>	<u>3,211</u>	<u>29,295</u>	<u>53,000</u>	<u>-</u>	<u>31,050</u>	<u>399,933</u>
Disbursements:						
Current:						
Instruction	11,254	79,078	4,091	5,164	26,673	-
Support services	-	6,593	1,070	-	-	-
Noninstructional services	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	504,729
Nonprogrammed charges	-	-	-	-	-	-
<b>Total disbursements</b>	<u>11,254</u>	<u>85,671</u>	<u>5,161</u>	<u>5,164</u>	<u>26,673</u>	<u>504,729</u>
Excess (deficiency) of receipts over disbursements	<u>(8,043)</u>	<u>(56,376)</u>	<u>47,839</u>	<u>(5,164)</u>	<u>4,377</u>	<u>(104,796)</u>
Other financing sources (uses):						
Sale of capital assets	-	-	-	-	-	-
Transfers in	-	-	-	-	-	226,271
Transfers out	-	-	-	-	-	(121,475)
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>104,796</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(8,043)</u>	<u>(56,376)</u>	<u>47,839</u>	<u>(5,164)</u>	<u>4,377</u>	<u>-</u>
Cash and investments - beginning	<u>8,043</u>	<u>58,315</u>	<u>-</u>	<u>5,164</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ 1,939</u>	<u>\$ 47,839</u>	<u>\$ -</u>	<u>\$ 4,377</u>	<u>\$ -</u>
<b>Cash and Investment Assets - Ending</b>						
Cash and investments	<u>\$ -</u>	<u>\$ 1,939</u>	<u>\$ 47,839</u>	<u>\$ -</u>	<u>\$ 4,377</u>	<u>\$ -</u>
Total cash and investment assets - ending	<u>\$ -</u>	<u>\$ 1,939</u>	<u>\$ 47,839</u>	<u>\$ -</u>	<u>\$ 4,377</u>	<u>\$ -</u>
<b>Cash and Investment Fund Balance - Ending</b>						
Unrestricted	<u>\$ -</u>	<u>\$ 1,939</u>	<u>\$ 47,839</u>	<u>\$ -</u>	<u>\$ 4,377</u>	<u>\$ -</u>
Total cash and investment fund balance - ending	<u>\$ -</u>	<u>\$ 1,939</u>	<u>\$ 47,839</u>	<u>\$ -</u>	<u>\$ 4,377</u>	<u>\$ -</u>

BROWNSBURG COMMUNITY SCHOOL CORPORATION  
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 (Continued)

	2006 Bonds EMS Addition	2007 Bonds Reagan Elementary	2007 Bond High School Construction	High School Senior Academy	Totals
<b>Receipts:</b>					
Local sources	\$ -	\$ 22,667	\$ 52,040	\$ 26,294	\$ 6,820,088
Intermediate sources	-	-	-	-	39,158
State sources	-	-	-	-	657,052
Federal sources	-	-	-	-	2,304,890
Temporary loans	-	-	-	-	866,255
<b>Total receipts</b>	<u>-</u>	<u>22,667</u>	<u>52,040</u>	<u>26,294</u>	<u>10,687,443</u>
<b>Disbursements:</b>					
<b>Current:</b>					
Instruction	-	136,924	-	-	1,782,518
Support services	-	726,399	134,662	196,273	5,854,878
Noninstructional services	-	-	-	-	3,011,576
Facilities acquisition and construction	42,147	985,488	5,353,216	92,877	6,473,728
Debt services	-	-	-	-	998,056
Nonprogrammed charges	-	-	-	-	2,483
<b>Total disbursements</b>	<u>42,147</u>	<u>1,848,811</u>	<u>5,487,878</u>	<u>289,150</u>	<u>18,123,239</u>
Excess (deficiency) of receipts over disbursements	<u>(42,147)</u>	<u>(1,826,144)</u>	<u>(5,435,838)</u>	<u>(262,856)</u>	<u>(7,435,796)</u>
<b>Other financing sources (uses):</b>					
Sale of capital assets	-	-	-	-	1,149
Transfers in	-	-	-	-	480,344
Transfers out	-	-	-	-	(614,663)
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(133,170)</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(42,147)</u>	<u>(1,826,144)</u>	<u>(5,435,838)</u>	<u>(262,856)</u>	<u>(7,568,966)</u>
Cash and investments - beginning	<u>135,810</u>	<u>1,853,800</u>	<u>5,435,839</u>	<u>437,568</u>	<u>9,931,203</u>
Cash and investments - ending	<u>\$ 93,663</u>	<u>\$ 27,656</u>	<u>\$ 1</u>	<u>\$ 174,712</u>	<u>\$ 2,362,237</u>
<b>Cash and Investment Assets - Ending</b>					
Cash and investments	<u>\$ 93,663</u>	<u>\$ 27,656</u>	<u>\$ 1</u>	<u>\$ 174,712</u>	<u>\$ 2,362,237</u>
Total cash and investment assets - ending	<u>\$ 93,663</u>	<u>\$ 27,656</u>	<u>\$ 1</u>	<u>\$ 174,712</u>	<u>\$ 2,362,237</u>
<b>Cash and Investment Fund Balance - Ending</b>					
Unrestricted	<u>\$ 93,663</u>	<u>\$ 27,656</u>	<u>\$ 1</u>	<u>\$ 174,712</u>	<u>\$ 2,362,237</u>
Total cash and investment fund balance - ending	<u>\$ 93,663</u>	<u>\$ 27,656</u>	<u>\$ 1</u>	<u>\$ 174,712</u>	<u>\$ 2,362,237</u>

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	Transportation Operating	Special Education Preschool	School Lunch	Textbook Rental	Educational License Plates	Alternative Education	High Ability Grant 08-09
<b>Receipts:</b>							
Local sources	\$ 5,271,129	\$ 1,566	\$ 2,249,840	\$ 896,064	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	56,592	-	-
State sources	-	118,250	49,157	158,290	-	75,297	-
Federal sources	-	-	745,021	-	-	-	-
Temporary loans	319,374	-	-	-	-	-	-
Interfund loans	329,436	-	-	-	-	-	-
<b>Total receipts</b>	<b>5,919,939</b>	<b>119,816</b>	<b>3,044,018</b>	<b>1,054,354</b>	<b>56,592</b>	<b>75,297</b>	<b>-</b>
<b>Disbursements:</b>							
<b>Current:</b>							
Instruction	-	16,652	-	-	11,657	50,174	1,485
Support services	3,006,315	-	19,516	717,494	37,120	25,000	-
Noninstructional services	-	-	2,813,683	-	1,613	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	711,160	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Interfund loans	-	103,164	-	-	-	-	-
<b>Total disbursements</b>	<b>3,717,475</b>	<b>119,816</b>	<b>2,833,199</b>	<b>717,494</b>	<b>50,390</b>	<b>75,174</b>	<b>1,485</b>
Excess (deficiency) of receipts over disbursements	2,202,464	-	210,819	336,860	6,202	123	(1,485)
<b>Other financing sources (uses)</b>							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	4,343	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	(1,000,000)	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>(1,000,000)</b>	<b>-</b>	<b>-</b>	<b>4,343</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,202,464	-	210,819	341,203	6,202	123	(1,485)
Cash and investments - beginning	263,615	885	687,666	811,135	386	75,174	1,485
Cash and investments - ending	\$ 1,466,079	\$ 885	\$ 898,485	\$ 1,152,338	\$ 6,588	\$ 75,297	\$ -
<b>Cash and Investment Assets - Ending</b>							
Cash and investments	\$ 1,466,079	\$ 885	\$ 898,485	\$ 1,152,338	\$ 6,588	\$ 75,297	\$ -
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<b>\$ 1,466,079</b>	<b>\$ 885</b>	<b>\$ 898,485</b>	<b>\$ 1,152,338</b>	<b>\$ 6,588</b>	<b>\$ 75,297</b>	<b>\$ -</b>
<b>Cash and Investment Fund Balance - Ending</b>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	1,466,079	885	898,485	1,152,338	6,588	75,297	-
<b>Total cash and investment fund balance - ending</b>	<b>\$ 1,466,079</b>	<b>\$ 885</b>	<b>\$ 898,485</b>	<b>\$ 1,152,338</b>	<b>\$ 6,588</b>	<b>\$ 75,297</b>	<b>\$ -</b>

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 (Continued)

	Gifted and Talented Grant 2005-2006	Education Technology Grant	Medicaid Reimbursement	Non English Speaking Programs 08-09	Non English Speaking Programs 09-10	School Technology	Excess PTRC Distribution
<b>Receipts:</b>							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 212,900
Intermediate sources	-	-	-	-	-	-	-
State sources	59,116	138,995	36,439	-	26,826	49,502	-
Federal sources	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>59,116</b>	<b>138,995</b>	<b>36,439</b>	<b>-</b>	<b>26,826</b>	<b>49,502</b>	<b>212,900</b>
<b>Disbursements:</b>							
<b>Current:</b>							
Instruction	56,360	-	9,344	662	14,730	-	-
Support services	2,756	138,995	-	-	-	53,320	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	3,826	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>59,116</b>	<b>138,995</b>	<b>13,170</b>	<b>662</b>	<b>14,730</b>	<b>53,320</b>	<b>-</b>
Excess (deficiency) of receipts over disbursements	-	-	23,269	(662)	12,096	(3,818)	212,900
<b>Other financing sources (uses)</b>							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	(6,938)	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>(6,938)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	16,331	(662)	12,096	(3,818)	212,900
Cash and investments - beginning	-	-	13,851	662	-	3,818	-
Cash and investments - ending	\$ -	\$ -	\$ 30,182	\$ -	\$ 12,096	\$ -	\$ 212,900
<b><u>Cash and Investment Assets - Ending</u></b>							
Cash and investments	\$ -	\$ -	\$ 30,182	\$ -	\$ 12,096	\$ -	\$ 212,900
<b>Restricted assets:</b>							
Cash and investments	-	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 30,182</b>	<b>\$ -</b>	<b>\$ 12,096</b>	<b>\$ -</b>	<b>\$ 212,900</b>
<b><u>Cash and Investment Fund Balance - Ending</u></b>							
<b>Restricted for:</b>							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	-	30,182	-	12,096	-	212,900
<b>Total cash and investment fund balance - ending</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 30,182</b>	<b>\$ -</b>	<b>\$ 12,096</b>	<b>\$ -</b>	<b>\$ 212,900</b>

BROWNSBURG COMMUNITY SCHOOL CORPORATION  
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,  
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS  
 OTHER GOVERNMENTAL FUNDS  
 For the Year Ended June 30, 2010  
 (Continued)

	Title I 08-09	Title I 09-10	Title V 07-08	Serve America 07-08	Serve America 10-Sep	Special Education 08-09
<b>Receipts:</b>						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	-	130,413	400	-	18,840	-
Temporary loans	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-
<b>Total receipts</b>	<b>-</b>	<b>130,413</b>	<b>400</b>	<b>-</b>	<b>18,840</b>	<b>-</b>
<b>Disbursements:</b>						
<b>Current:</b>						
Instruction	17,943	122,622	-	172	-	98,557
Support services	554	1,052	3,885	-	7,618	20,224
Noninstructional services	-	-	478	1,035	9,849	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-
<b>Total disbursements</b>	<b>18,497</b>	<b>123,674</b>	<b>4,363</b>	<b>1,207</b>	<b>17,467</b>	<b>118,781</b>
Excess (deficiency) of receipts over disbursements	(18,497)	6,739	(3,963)	(1,207)	1,373	(118,781)
<b>Other financing sources (uses)</b>						
Proceeds of long-term debt	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
Transfers in	-	2,711	-	-	2,832	-
Transfers out	(2,711)	-	-	(2,832)	-	-
<b>Total other financing sources (uses)</b>	<b>(2,711)</b>	<b>2,711</b>	<b>-</b>	<b>(2,832)</b>	<b>2,832</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(21,208)	9,450	(3,963)	(4,039)	4,205	(118,781)
Cash and investments - beginning	21,208	-	3,963	4,039	-	118,781
Cash and investments - ending	\$ -	\$ 9,450	\$ -	\$ -	\$ 4,205	\$ -
<b>Cash and Investment Assets - Ending</b>						
Cash and investments	\$ -	\$ 9,450	\$ -	\$ -	\$ 4,205	\$ -
Restricted assets:						
Cash and investments	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<b>\$ -</b>	<b>\$ 9,450</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,205</b>	<b>\$ -</b>
<b>Cash and Investment Fund Balance - Ending</b>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	9,450	-	-	4,205	-
<b>Total cash and investment fund balance - ending</b>	<b>\$ -</b>	<b>\$ 9,450</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,205</b>	<b>\$ -</b>

BROWNSBURG COMMUNITY SCHOOL CORPORATION  
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,  
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS  
 OTHER GOVERNMENTAL FUNDS  
 For the Year Ended June 30, 2010  
 (Continued)

	Special Education 09-10	Federal Asst. Preschool Handicapp 08-09	Federal Asst. Preschool Handicapp 09-10	Title IV Drug Free Schools 07-08	Title IV Drug Free Schools 05-06	Title IV Drug Free Schools 05-06
<b>Receipts:</b>						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	1,142,664	-	34,836	700	11,942	131,290
Temporary loans	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-
<b>Total receipts</b>	<u>1,142,664</u>	<u>-</u>	<u>34,836</u>	<u>700</u>	<u>11,942</u>	<u>131,290</u>
<b>Disbursements:</b>						
<b>Current:</b>						
Instruction	761,631	-	-	-	-	-
Support services	189,637	5,306	31,645	778	10,879	131,290
Noninstructional services	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-
<b>Total disbursements</b>	<u>951,268</u>	<u>5,306</u>	<u>31,645</u>	<u>778</u>	<u>10,879</u>	<u>131,290</u>
<b>Excess (deficiency) of receipts over disbursements</b>	<u>191,396</u>	<u>(5,306)</u>	<u>3,191</u>	<u>(78)</u>	<u>1,063</u>	<u>-</u>
<b>Other financing sources (uses)</b>						
Proceeds of long-term debt	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses</b>	<u>191,396</u>	<u>(5,306)</u>	<u>3,191</u>	<u>(78)</u>	<u>1,063</u>	<u>-</u>
<b>Cash and investments - beginning</b>	<u>-</u>	<u>5,306</u>	<u>-</u>	<u>78</u>	<u>-</u>	<u>-</u>
<b>Cash and investments - ending</b>	<u>\$ 191,396</u>	<u>\$ -</u>	<u>\$ 3,191</u>	<u>\$ -</u>	<u>\$ 1,063</u>	<u>\$ -</u>
<b><u>Cash and Investment Assets - Ending</u></b>						
Cash and investments	\$ 191,396	\$ -	\$ 3,191	\$ -	\$ 1,063	\$ -
Restricted assets:						
Cash and investments	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<u>\$ 191,396</u>	<u>\$ -</u>	<u>\$ 3,191</u>	<u>\$ -</u>	<u>\$ 1,063</u>	<u>\$ -</u>
<b><u>Cash and Investment Fund Balance - Ending</u></b>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	191,396	-	3,191	-	1,063	-
<b>Total cash and investment fund balance - ending</b>	<u>\$ 191,396</u>	<u>\$ -</u>	<u>\$ 3,191</u>	<u>\$ -</u>	<u>\$ 1,063</u>	<u>\$ -</u>

BROWNSBURG COMMUNITY SCHOOL CORPORATION  
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,  
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS  
 OTHER GOVERNMENTAL FUNDS  
 For the Year Ended June 30, 2010  
 (Continued)

	GAP Grant	IDWD PLTW Biomed Sci.	IDWD First Robotics	IDWD PLTW Biomed Sci.09-10	FLAP Grant	Title IIA Grant 07-08
<b>Receipts:</b>						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	1,858	328	5,052	19,998	52,591	-
Temporary loans	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-
<b>Total receipts</b>	<b>1,858</b>	<b>328</b>	<b>5,052</b>	<b>19,998</b>	<b>52,591</b>	<b>-</b>
<b>Disbursements:</b>						
<b>Current:</b>						
Instruction	-	329	10,700	14,103	49,139	1,938
Support services	1,858	-	300	1,000	-	-
Noninstructional services	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	4,895	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	3,452	-
Interfund loans	-	-	-	-	-	-
<b>Total disbursements</b>	<b>1,858</b>	<b>329</b>	<b>11,000</b>	<b>19,998</b>	<b>52,591</b>	<b>1,938</b>
Excess (deficiency) of receipts over disbursements	-	(1)	(5,948)	-	-	(1,938)
<b>Other financing sources (uses)</b>						
Proceeds of long-term debt	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
Transfers in	-	-	5,948	-	-	-
Transfers out	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>5,948</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(1)	-	-	-	(1,938)
Cash and investments - beginning	-	1	-	-	-	1,938
Cash and investments - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u><b>Cash and Investment Assets - Ending</b></u>						
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted assets:						
Cash and investments	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u><b>Cash and Investment Fund Balance - Ending</b></u>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	-	-	-	-	-
<b>Total cash and investment fund balance - ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

BROWNSBURG COMMUNITY SCHOOL CORPORATION  
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,  
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS  
 OTHER GOVERNMENTAL FUNDS  
 For the Year Ended June 30, 2010  
 (Continued)

	Title IIA Grant 09-10	Title IIA Grant 08-09	Title III Grant 08-09	Title III Grant 09-10	Special Education Stimulus 08-09	Special Education Stimulus 09-10
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	42,500	58,755	-	18,894	601,360	34,930
Temporary loans	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-
<b>Total receipts</b>	<b>42,500</b>	<b>58,755</b>	<b>-</b>	<b>18,894</b>	<b>601,360</b>	<b>34,930</b>
Disbursements:						
Current:						
Instruction	67,004	32,277	4,377	13,263	155,367	15,649
Support services	19,787	-	-	-	213,836	-
Noninstructional services	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	174,458	5,332
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-
<b>Total disbursements</b>	<b>86,791</b>	<b>32,277</b>	<b>4,377</b>	<b>13,263</b>	<b>543,661</b>	<b>20,981</b>
Excess (deficiency) of receipts over disbursements	(44,291)	26,478	(4,377)	5,631	57,699	13,949
Other financing sources (uses)						
Proceeds of long-term debt	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(44,291)	26,478	(4,377)	5,631	57,699	13,949
Cash and investments - beginning	47,839	-	4,377	-	-	-
Cash and investments - ending	<u>\$ 3,548</u>	<u>\$ 26,478</u>	<u>\$ -</u>	<u>\$ 5,631</u>	<u>\$ 57,699</u>	<u>\$ 13,949</u>
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ 3,548	\$ 26,478	\$ -	\$ 5,631	\$ 57,699	\$ 13,949
Restricted assets:						
Cash and investments	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<b><u>\$ 3,548</u></b>	<b><u>\$ 26,478</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 5,631</u></b>	<b><u>\$ 57,699</u></b>	<b><u>\$ 13,949</u></b>
<u>Cash and Investment Fund Balance - Ending</u>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	<u>3,548</u>	<u>26,478</u>	<u>-</u>	<u>5,631</u>	<u>57,699</u>	<u>13,949</u>
<b>Total cash and investment fund balance - ending</b>	<b><u>\$ 3,548</u></b>	<b><u>\$ 26,478</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 5,631</u></b>	<b><u>\$ 57,699</u></b>	<b><u>\$ 13,949</u></b>

BROWNSBURG COMMUNITY SCHOOL CORPORATION  
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,  
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS  
 OTHER GOVERNMENTAL FUNDS  
 For the Year Ended June 30, 2010  
 (Continued)

	Qualified School Construction Bond - Stimulus	Pension Bonds	2006 Bonds EMS Addition	2007 Bonds Reagan Elementary	High School Senior Academy	Totals
<b>Receipts:</b>						
Local sources	\$ -	\$ 1,007,157	\$ -	\$ 13,293	\$ 56,577	\$ 9,708,526
Intermediate sources	-	-	-	-	-	56,592
State sources	-	-	-	-	-	711,872
Federal sources	-	-	-	-	-	3,052,372
Temporary loans	-	-	-	-	-	319,374
Interfund loans	-	-	-	-	-	329,436
<b>Total receipts</b>	<b>-</b>	<b>1,007,157</b>	<b>-</b>	<b>13,293</b>	<b>56,577</b>	<b>14,178,172</b>
<b>Disbursements:</b>						
<b>Current:</b>						
Instruction	-	-	-	-	2,120	1,528,255
Support services	789,334	-	10,935	13,000	99,631	5,553,065
Noninstructional services	-	-	-	-	-	2,826,658
Facilities acquisition and construction	-	-	82,728	27,949	129,538	424,900
Debt services	-	551,786	-	-	-	1,262,946
Nonprogrammed charges	-	-	-	-	-	7,278
Interfund loans	-	226,272	-	-	-	329,436
<b>Total disbursements</b>	<b>789,334</b>	<b>778,058</b>	<b>93,663</b>	<b>40,949</b>	<b>231,289</b>	<b>11,932,538</b>
Excess (deficiency) of receipts over disbursements	(789,334)	229,099	(93,663)	(27,656)	(174,712)	2,245,634
<b>Other financing sources (uses)</b>						
Proceeds of long-term debt	1,990,000	-	-	-	-	1,990,000
Sale of capital assets	-	-	-	-	-	4,343
Transfers in	-	-	-	-	-	11,491
Transfers out	-	-	-	-	-	(1,012,481)
<b>Total other financing sources (uses)</b>	<b>1,990,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>993,353</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,200,666	229,099	(93,663)	(27,656)	(174,712)	3,238,987
Cash and investments - beginning	-	-	93,663	27,656	174,712	2,362,238
Cash and investments - ending	\$ 1,200,666	\$ 229,099	\$ -	\$ -	\$ -	\$ 5,601,225
<b><u>Cash and Investment Assets - Ending</u></b>						
Cash and investments	\$ 1,200,666	\$ -	\$ -	\$ -	\$ -	\$ 5,372,126
Restricted assets:						
Cash and investments	-	229,099	-	-	-	229,099
<b>Total cash and investment assets - ending</b>	<b>\$ 1,200,666</b>	<b>\$ 229,099</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,601,225</b>
<b><u>Cash and Investment Fund Balance - Ending</u></b>						
Restricted for:						
Debt service	\$ -	\$ 229,099	\$ -	\$ -	\$ -	\$ 229,099
Unrestricted	1,200,666	-	-	-	-	5,372,126
<b>Total cash and investment fund balance - ending</b>	<b>\$ 1,200,666</b>	<b>\$ 229,099</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,601,225</b>

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

	Retirement/ Severance Bond	Post-Retirement/ Severance Future Benefit	Totals
Deductions:			
Benefits	\$ -	\$ 37,201	\$ 37,201
Deficiency of total additions over total deductions	-	(37,201)	(37,201)
Cash and investment fund balance - beginning	31,261	364,620	395,881
Cash and investment fund balance - ending	\$ 31,261	\$ 327,419	\$ 358,680
Net assets:			
Cash and investments	\$ 31,261	\$ 327,419	\$ 358,680
Total net assets - cash and investment basis held in trust	\$ 31,261	\$ 327,419	\$ 358,680

BROWNSBURG COMMUNITY SCHOOL CORPORATION  
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES  
 PENSION TRUST FUNDS  
 For the Year Ended June 30, 2010

	Retirement/ Severance Bond	Post-Retirement/ Severance Future Benefit	Totals
Deductions:			
Benefits	\$ 31,261	\$ 2,107	\$ 33,368
Refunds of contributions	-	180,000	180,000
	31,261	182,107	213,368
Deficiency of total additions over total deductions	(31,261)	(182,107)	(213,368)
Cash and investment fund balance - beginning	31,261	327,419	358,680
Cash and investment fund balance - ending	\$ -	\$ 145,312	\$ 145,312
Net assets:			
Cash and investments	\$ -	\$ 145,312	\$ 145,312
Total net assets - cash and investment basis held in trust	\$ -	\$ 145,312	\$ 145,312

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

	Coca-Cola Donation	CP Morgan Technology Grant	Wal-Mart Foundation Grant	The Children's Assistance	Scholarship E. Thornburg HS	Frank Clark Memorial Scholarship
Additions:						
Contributions:						
Other	\$ 60,296	\$ -	\$ 1,500	\$ -	\$ -	\$ -
Investment earnings:						
Interest	-	-	-	-	338	420
Total additions	<u>60,296</u>	<u>-</u>	<u>1,500</u>	<u>-</u>	<u>338</u>	<u>420</u>
Deductions:						
Administrative and general	<u>39,139</u>	<u>931</u>	<u>1,545</u>	<u>-</u>	<u>750</u>	<u>500</u>
Excess (deficiency) of total additions over total deductions	21,157	(931)	(45)	-	(412)	(80)
Cash and investment fund balance - beginning	<u>10,033</u>	<u>931</u>	<u>193</u>	<u>180</u>	<u>8,106</u>	<u>10,042</u>
Cash and investments - June 30	<u>\$ 31,190</u>	<u>\$ -</u>	<u>\$ 148</u>	<u>\$ 180</u>	<u>\$ 7,694</u>	<u>\$ 9,962</u>
Net assets:						
Cash and investments	<u>\$ 31,190</u>	<u>\$ -</u>	<u>\$ 148</u>	<u>\$ 180</u>	<u>\$ 7,694</u>	<u>\$ 9,962</u>
Total net assets - cash and investment basis held in trust	<u>\$ 31,190</u>	<u>\$ -</u>	<u>\$ 148</u>	<u>\$ 180</u>	<u>\$ 7,694</u>	<u>\$ 9,962</u>

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

	<u>Schroff Memorial Scholarship</u>	<u>Custodial Scholarship</u>	<u>IU In Partner Brown Elem.</u>	<u>WMS Youth Tobacco Survey</u>	<u>Golden Apple Awards</u>	<u>Hendricks Co. Substance Abuse</u>
Additions:						
Contributions:						
Other	\$ 325	\$ 212	\$ -	\$ 500	\$ 4,000	\$ 2,000
Investment earnings:						
Interest	8	11	-	-	-	-
Total additions	<u>333</u>	<u>223</u>	<u>-</u>	<u>500</u>	<u>4,000</u>	<u>2,000</u>
Deductions:						
Administrative and general	<u>350</u>	<u>500</u>	<u>772</u>	<u>-</u>	<u>-</u>	<u>1,930</u>
Excess (deficiency) of total additions over total deductions	(17)	(277)	(772)	500	4,000	70
Cash and investment fund balance - beginning	<u>203</u>	<u>277</u>	<u>779</u>	<u>-</u>	<u>-</u>	<u>4,640</u>
Cash and investments - June 30	<u>\$ 186</u>	<u>\$ -</u>	<u>\$ 7</u>	<u>\$ 500</u>	<u>\$ 4,000</u>	<u>\$ 4,710</u>
Net assets:						
Cash and investments	<u>\$ 186</u>	<u>\$ -</u>	<u>\$ 7</u>	<u>\$ 500</u>	<u>\$ 4,000</u>	<u>\$ 4,710</u>
Total net assets - cash and investment basis held in trust	<u>\$ 186</u>	<u>\$ -</u>	<u>\$ 7</u>	<u>\$ 500</u>	<u>\$ 4,000</u>	<u>\$ 4,710</u>

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

	<u>Hendricks Co. Community Foundation</u>	<u>United Way</u>	<u>WMS PLTW Ind Educ Savings Auth</u>	<u>Ruth Lilly Estate Donation</u>	<u>Eli Lilly Grant</u>	<u>HS Swim</u>
Additions:						
Contributions:						
Other	\$ 1,000	\$ 2,257	\$ -	\$ -	\$ 850	\$ 425
Investment earnings:						
Interest	-	-	-	-	-	-
Total additions	<u>1,000</u>	<u>2,257</u>	<u>-</u>	<u>-</u>	<u>850</u>	<u>425</u>
Deductions:						
Administrative and general	<u>-</u>	<u>1,918</u>	<u>250</u>	<u>2,543</u>	<u>602</u>	<u>652</u>
Excess (deficiency) of total additions over total deductions	1,000	339	(250)	(2,543)	248	(227)
Cash and investment fund balance - beginning	<u>-</u>	<u>-</u>	<u>250</u>	<u>96,603</u>	<u>-</u>	<u>532</u>
Cash and investments - June 30	<u>\$ 1,000</u>	<u>\$ 339</u>	<u>\$ -</u>	<u>\$ 94,060</u>	<u>\$ 248</u>	<u>\$ 305</u>
Net assets:						
Cash and investments	<u>\$ 1,000</u>	<u>\$ 339</u>	<u>\$ -</u>	<u>\$ 94,060</u>	<u>\$ 248</u>	<u>\$ 305</u>
Total net assets - cash and investment basis held in trust	<u>\$ 1,000</u>	<u>\$ 339</u>	<u>\$ -</u>	<u>\$ 94,060</u>	<u>\$ 248</u>	<u>\$ 305</u>

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

	<u>JC Penney &amp; NFL Charities</u>	<u>IU Grant About Asia</u>	<u>Walmart Foundation Grants</u>	<u>HACH Scientific Grant - HS</u>	<u>CLC Misc Revenue</u>
Additions:					
Contributions:					
Other	\$ -	\$ 300	\$ 2,000	\$ 3,480	\$ 477
Investment earnings:					
Interest	-	-	-	-	-
Total additions	<u>-</u>	<u>300</u>	<u>2,000</u>	<u>3,480</u>	<u>477</u>
Deductions:					
Administrative and general	<u>1,624</u>	<u>516</u>	<u>2,000</u>	<u>2,020</u>	<u>461</u>
Excess (deficiency) of total additions over total deductions	(1,624)	(216)	-	1,460	16
Cash and investment fund balance - beginning	<u>2,000</u>	<u>300</u>	<u>-</u>	<u>-</u>	<u>6,213</u>
Cash and investments - June 30	<u>\$ 376</u>	<u>\$ 84</u>	<u>\$ -</u>	<u>\$ 1,460</u>	<u>\$ 6,229</u>
Net assets:					
Cash and investments	<u>\$ 376</u>	<u>\$ 84</u>	<u>\$ -</u>	<u>\$ 1,460</u>	<u>\$ 6,229</u>
Total net assets - cash and investment basis held in trust	<u>\$ 376</u>	<u>\$ 84</u>	<u>\$ -</u>	<u>\$ 1,460</u>	<u>\$ 6,229</u>

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

	CLC <u>Tile Donations</u>	BEF 07-08 <u>Literacy Grant</u>	BEF Int'l Global Ed <u>Initiative</u>	Event <u>Videos</u>	<u>Totals</u>
Additions:					
Contributions:					
Other	\$ 200	\$ 10,000	\$ 5,100	\$ 4,980	\$ 99,902
Investment earnings:					
Interest	-	-	-	-	777
Total additions	<u>200</u>	<u>10,000</u>	<u>5,100</u>	<u>4,980</u>	<u>100,679</u>
Deductions:					
Administrative and general	<u>232</u>	<u>9,482</u>	<u>1,000</u>	<u>9,884</u>	<u>79,601</u>
Excess (deficiency) of total additions over total deductions	(32)	518	4,100	(4,904)	21,078
Cash and investment fund balance - beginning	<u>4,788</u>	<u>55</u>	<u>-</u>	<u>7,985</u>	<u>154,110</u>
Cash and investments - June 30	<u>\$ 4,756</u>	<u>\$ 573</u>	<u>\$ 4,100</u>	<u>\$ 3,081</u>	<u>\$ 175,188</u>
Net assets:					
Cash and investments	<u>\$ 4,756</u>	<u>\$ 573</u>	<u>\$ 4,100</u>	<u>\$ 3,081</u>	<u>\$ 175,188</u>
Total net assets - cash and investment basis held in trust	<u>\$ 4,756</u>	<u>\$ 573</u>	<u>\$ 4,100</u>	<u>\$ 3,081</u>	<u>\$ 175,188</u>

BROWNSBURG COMMUNITY SCHOOL CORPORATION  
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES  
 PRIVATE-PURPOSE TRUST FUNDS  
 For the Year Ended June 30, 2010

	Coca-Cola Donation	HS Senior Academy Laptops	CAGI Graduation Coach	Wal-Mart Foundation Grant	Law Enforcement Continue Ed.	The Children's Assistance
Additions:						
Contributions:						
Other	\$ 44,076	\$ 19,175	\$ 25,000	\$ 1,500	\$ 72	\$ -
Investment earnings:						
Interest	-	-	-	-	-	-
Total additions	44,076	19,175	25,000	1,500	72	-
Deductions:						
Administrative and general	56,853	-	-	1,534	-	-
Excess (deficiency) of total additions over total deductions	(12,777)	19,175	25,000	(34)	72	-
Cash and investment fund balance - beginning	31,189	-	-	149	-	180
Cash and investments - June 30	<u>\$ 18,412</u>	<u>\$ 19,175</u>	<u>\$ 25,000</u>	<u>\$ 115</u>	<u>\$ 72</u>	<u>\$ 180</u>
Net assets:						
Cash and investments	\$ 18,412	\$ 19,175	\$ 25,000	\$ 115	\$ 72	\$ 180
Total net assets - cash and investment basis held in trust	<u>\$ 18,412</u>	<u>\$ 19,175</u>	<u>\$ 25,000</u>	<u>\$ 115</u>	<u>\$ 72</u>	<u>\$ 180</u>

BROWNSBURG COMMUNITY SCHOOL CORPORATION  
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES  
 PRIVATE-PURPOSE TRUST FUNDS  
 For the Year Ended June 30, 2010  
 (Continued)

	<u>Scholarship E. Thornburg HS</u>	<u>Frank Clark Memorial Scholarship</u>	<u>Schroff Memorial Scholarship</u>	<u>IU In Partner Brown Elem.</u>	<u>IBE Best Buy Grant</u>	<u>Target 10 Field Trip Grant</u>
Additions:						
Contributions:						
Other	\$ -	\$ -	\$ 464	\$ -	\$ 2,000	\$ 800
Investment earnings:						
Interest	153	199	4	-	-	-
Total additions	<u>153</u>	<u>199</u>	<u>468</u>	<u>-</u>	<u>2,000</u>	<u>800</u>
Deductions:						
Administrative and general	<u>500</u>	<u>500</u>	<u>350</u>	<u>7</u>	<u>1,906</u>	<u>684</u>
Excess (deficiency) of total additions over total deductions	(347)	(301)	118	(7)	94	116
Cash and investment fund balance - beginning	<u>7,694</u>	<u>9,962</u>	<u>186</u>	<u>7</u>	<u>-</u>	<u>-</u>
Cash and investments - June 30	<u>\$ 7,347</u>	<u>\$ 9,661</u>	<u>\$ 304</u>	<u>\$ -</u>	<u>\$ 94</u>	<u>\$ 116</u>
Net assets:						
Cash and investments	<u>\$ 7,347</u>	<u>\$ 9,661</u>	<u>\$ 304</u>	<u>\$ -</u>	<u>\$ 94</u>	<u>\$ 116</u>
Total net assets - cash and investment basis held in trust	<u>\$ 7,347</u>	<u>\$ 9,661</u>	<u>\$ 304</u>	<u>\$ -</u>	<u>\$ 94</u>	<u>\$ 116</u>

BROWNSBURG COMMUNITY SCHOOL CORPORATION  
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES  
 PRIVATE-PURPOSE TRUST FUNDS  
 For the Year Ended June 30, 2010  
 (Continued)

	WMS Youth Tobacco Survey	Golden Apple Awards	Diversity Grant	WMS Kohl's Cares for Kids	Private Foundation Grant	Project Learning Tree Grant
Additions:						
Contributions:						
Other	\$ -	\$ 2,000	\$ 10,410	\$ 500	\$ 189,000	\$ 5,000
Investment earnings:						
Interest	-	-	-	-	-	-
Total additions	-	2,000	10,410	500	189,000	5,000
Deductions:						
Administrative and general	500	3,000	10,410	500	87,033	5,000
Excess (deficiency) of total additions over total deductions	(500)	(1,000)	-	-	101,967	-
Cash and investment fund balance - beginning	500	4,000	-	-	-	-
Cash and investments - June 30	<u>\$ -</u>	<u>\$ 3,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 101,967</u>	<u>\$ -</u>
Net assets:						
Cash and investments	\$ -	\$ 3,000	\$ -	\$ -	\$ 101,967	\$ -
Total net assets - cash and investment basis held in trust	<u>\$ -</u>	<u>\$ 3,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 101,967</u>	<u>\$ -</u>

BROWNSBURG COMMUNITY SCHOOL CORPORATION  
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES  
 PRIVATE-PURPOSE TRUST FUNDS  
 For the Year Ended June 30, 2010  
 (Continued)

	<u>Indiana Wildlife Federation Grant</u>	<u>First Robotics HS Academic Team</u>	<u>Hendricks Co. Substance Abuse</u>	<u>Hendricks Co. Community Foundation</u>	<u>Indiana Youth Institute</u>	<u>United Way</u>
Additions:						
Contributions:						
Other	\$ 1,200	\$ 21,831	\$ 1,500	\$ -	\$ 998	\$ 1,085
Investment earnings:						
Interest	-	-	-	-	-	-
Total additions	<u>1,200</u>	<u>21,831</u>	<u>1,500</u>	<u>-</u>	<u>998</u>	<u>1,085</u>
Deductions:						
Administrative and general	-	19,880	911	1,000	998	1,287
Excess (deficiency) of total additions over total deductions	1,200	1,951	589	(1,000)	-	(202)
Cash and investment fund balance - beginning	-	-	4,710	1,000	-	339
Cash and investments - June 30	<u>\$ 1,200</u>	<u>\$ 1,951</u>	<u>\$ 5,299</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 137</u>
Net assets:						
Cash and investments	<u>\$ 1,200</u>	<u>\$ 1,951</u>	<u>\$ 5,299</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 137</u>
Total net assets - cash and investment basis held in trust	<u>\$ 1,200</u>	<u>\$ 1,951</u>	<u>\$ 5,299</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 137</u>

BROWNSBURG COMMUNITY SCHOOL CORPORATION  
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES  
 PRIVATE-PURPOSE TRUST FUNDS  
 For the Year Ended June 30, 2010  
 (Continued)

	<u>WMS PLTW Ind Educ Savings Auth</u>	<u>Ruth Lilly Estate Donation</u>	<u>Eli Lilly Grant</u>	<u>HS Swim</u>	<u>JC Penney &amp; NFL Charities</u>
Additions:					
Contributions:					
Other	\$ -	\$ -	\$ 968	\$ -	\$ -
Investment earnings:					
Interest	-	-	-	-	-
Total additions	-	-	968	-	-
Deductions:					
Administrative and general	-	15,054	1,072	305	376
Excess (deficiency) of total additions over total deductions	-	(15,054)	(104)	(305)	(376)
Cash and investment fund balance - beginning	-	94,061	248	305	376
Cash and investments - June 30	<u>\$ -</u>	<u>\$ 79,007</u>	<u>\$ 144</u>	<u>\$ -</u>	<u>\$ -</u>
Net assets:					
Cash and investments	<u>\$ -</u>	<u>\$ 79,007</u>	<u>\$ 144</u>	<u>\$ -</u>	<u>\$ -</u>
Total net assets - cash and investment basis held in trust	<u>\$ -</u>	<u>\$ 79,007</u>	<u>\$ 144</u>	<u>\$ -</u>	<u>\$ -</u>

BROWNSBURG COMMUNITY SCHOOL CORPORATION  
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES  
 PRIVATE-PURPOSE TRUST FUNDS  
 For the Year Ended June 30, 2010  
 (Continued)

	<u>IU Grant About Asia</u>	<u>Walmart Foundation Grants</u>	<u>HACH Scientific Grant - HS</u>	<u>CLC Misc Revenue</u>	<u>CLC Tile Donations</u>
Additions:					
Contributions:					
Other	\$ 300	\$ 1,000	\$ -	\$ 2,364	\$ 651
Investment earnings:					
Interest	-	-	-	-	-
Total additions	<u>300</u>	<u>1,000</u>	<u>-</u>	<u>2,364</u>	<u>651</u>
Deductions:					
Administrative and general	<u>298</u>	<u>432</u>	<u>1,460</u>	<u>3,633</u>	<u>9</u>
Excess (deficiency) of total additions over total deductions	2	568	(1,460)	(1,269)	642
Cash and investment fund balance - beginning	<u>84</u>	<u>-</u>	<u>1,460</u>	<u>6,228</u>	<u>4,755</u>
Cash and investments - June 30	<u>\$ 86</u>	<u>\$ 568</u>	<u>\$ -</u>	<u>\$ 4,959</u>	<u>\$ 5,397</u>
Net assets:					
Cash and investments	<u>\$ 86</u>	<u>\$ 568</u>	<u>\$ -</u>	<u>\$ 4,959</u>	<u>\$ 5,397</u>
Total net assets - cash and investment basis held in trust	<u>\$ 86</u>	<u>\$ 568</u>	<u>\$ -</u>	<u>\$ 4,959</u>	<u>\$ 5,397</u>

BROWNSBURG COMMUNITY SCHOOL CORPORATION  
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES  
 PRIVATE-PURPOSE TRUST FUNDS  
 For the Year Ended June 30, 2010  
 (Continued)

	BEF 07-08 <u>Literacy Grant</u>	BEF Int'l Global Ed <u>Initiative</u>	BEF School to <u>Career</u>	Event <u>Videos</u>	<u>Totals</u>
Additions:					
Contributions:					
Other	\$ 10,000	\$ 150	\$ 3,000	\$ 6,905	\$ 351,949
Investment earnings:					
Interest	-	-	-	-	356
Total additions	<u>10,000</u>	<u>150</u>	<u>3,000</u>	<u>6,905</u>	<u>352,305</u>
Deductions:					
Administrative and general	<u>10,573</u>	<u>690</u>	<u>268</u>	<u>2,745</u>	<u>229,768</u>
Excess (deficiency) of total additions over total deductions	(573)	(540)	2,732	4,160	122,537
Cash and investment fund balance - beginning	<u>573</u>	<u>4,100</u>	<u>-</u>	<u>3,081</u>	<u>175,187</u>
Cash and investments - June 30	<u>\$ -</u>	<u>\$ 3,560</u>	<u>\$ 2,732</u>	<u>\$ 7,241</u>	<u>\$ 297,724</u>
Net assets:					
Cash and investments	<u>\$ -</u>	<u>\$ 3,560</u>	<u>\$ 2,732</u>	<u>\$ 7,241</u>	<u>\$ 297,724</u>
Total net assets - cash and investment basis held in trust	<u>\$ -</u>	<u>\$ 3,560</u>	<u>\$ 2,732</u>	<u>\$ 7,241</u>	<u>\$ 297,724</u>

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

	Small Claims Court Delinquent Textbooks	Teacher FICA	Non Teacher FICA	Federal Tax Withholding	Indiana State Tax Withholding	County Tax Withholding
Additions:						
Agency fund additions	\$ 23,312	\$ 1,907,574	\$ 755,161	\$ 3,108,034	\$ 1,109,662	\$ 456,733
Deductions:						
Agency fund deductions	25,496	1,907,574	755,161	3,108,034	1,106,660	455,614
Excess (deficiency) of total additions over total deductions	(2,184)	-	-	-	3,002	1,119
Cash and investment fund balance - beginning	3,743	-	-	-	82,162	33,872
Cash and investment fund balance - ending	<u>\$ 1,559</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 85,164</u>	<u>\$ 34,991</u>

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

	Teacher Retirement	PERF Retirement	AXA Equitable	Child Support	American Fidelity Assurance	United Way
Additions:						
Agency fund additions	\$ 1,195	\$ 172,432	\$ 16,503	\$ 38,803	\$ 372,296	\$ 945
Deductions:						
Agency fund deductions	1,195	172,432	16,503	38,803	372,899	953
Excess (deficiency) of total additions over total deductions	-	-	-	-	(603)	(8)
Cash and investment fund balance - beginning	-	-	-	-	736	485
Cash and investment fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 133</u>	<u>\$ 477</u>

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

	<u>Teacher Dues</u>	<u>American Fidelity Dependent Care</u>	<u>Valic 1</u>	<u>Valic 2</u>	<u>Delta Dental</u>	<u>Vision Service Plan</u>
Additions:						
Agency fund additions	<u>\$ 194,020</u>	<u>\$ 194,775</u>	<u>\$ 48,688</u>	<u>\$ 1,608,332</u>	<u>\$ 277,489</u>	<u>\$ 52,555</u>
Deductions:						
Agency fund deductions	<u>194,020</u>	<u>196,991</u>	<u>48,688</u>	<u>1,608,332</u>	<u>277,202</u>	<u>52,248</u>
Excess (deficiency) of total additions over total deductions	-	(2,216)	-	-	287	307
Cash and investment fund balance - beginning	<u>-</u>	<u>9,680</u>	<u>-</u>	<u>-</u>	<u>379</u>	<u>543</u>
Cash and investment fund balance - ending	<u>\$ -</u>	<u>\$ 7,464</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 666</u>	<u>\$ 850</u>

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

	Voluntary Classified	Voluntary Pre	Advantage HMO	Central Indiana School Trust Life	Central Indiana School Trust Life 2	Central Indiana School Trust Medical
Additions:						
Agency fund additions	\$ 173	\$ 5,165	\$ 630,800	\$ 4,123	\$ 1,037	\$ 1,080,367
Deductions:						
Agency fund deductions	173	5,165	629,554	4,152	1,034	1,091,951
Excess (deficiency) of total additions over total deductions	-	-	1,246	(29)	3	(11,584)
Cash and investment fund balance - beginning	-	-	3,026	1,892	-	16,732
Cash and investment fund balance - ending	\$ -	\$ -	\$ 4,272	\$ 1,863	\$ 3	\$ 5,148

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

	Educational Foundation	403B	MNL-Madison National	Background Check	PTRC	Totals
Additions:						
Agency fund additions	\$ 6,835	\$ 61,568	\$ 1,284	\$ 728	\$ -	\$ 12,130,589
Deductions:						
Agency fund deductions	6,835	61,568	1,284	672	287,288	12,428,481
Excess (deficiency) of total additions over total deductions	-	-	-	56	(287,288)	(297,892)
Cash and investment fund balance - beginning	-	-	-	-	287,288	440,538
Cash and investment fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 56</u>	<u>\$ -</u>	<u>\$ 142,646</u>

BROWNSBURG COMMUNITY SCHOOL CORPORATION  
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES  
 AGENCY FUNDS  
 For the Year Ended June 30, 2010

	Small Claims Court Delinquent Textbooks	Unallocated VEBA	Unallocated VEBA 2	Teacher FICA	Non Teacher FICA	Federal Tax Withholding
Additions:						
Agency fund additions	\$ 27,492	\$ 23,314	\$ 9,372	\$ 1,923,453	\$ 704,324	\$ 2,785,158
Deductions:						
Agency fund deductions	25,218	-	-	1,923,453	704,324	2,785,158
Excess (deficiency) of total additions over total deductions	2,274	23,314	9,372	-	-	-
Cash and investment fund balance - beginning	1,559	-	-	-	-	-
Cash and investment fund balance - ending	<u>\$ 3,833</u>	<u>\$ 23,314</u>	<u>\$ 9,372</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

BROWNSBURG COMMUNITY SCHOOL CORPORATION  
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES  
 AGENCY FUNDS  
 For the Year Ended June 30, 2010  
 (Continued)

	Indiana State Tax Withholding	County Tax Withholding	Teacher Retirement	PERF Retirement	COBRA	AXA Equitable
Additions:						
Agency fund additions	\$ 1,095,981	\$ 449,885	\$ 1,237	\$ 161,523	\$ 1,369	\$ 18,433
Deductions:						
Agency fund deductions	1,094,386	449,245	1,237	161,523	1,369	16,425
Excess (deficiency) of total additions over total deductions	1,595	640	-	-	-	2,008
Cash and investment fund balance - beginning	85,164	34,991	-	-	-	-
Cash and investment fund balance - ending	<u>\$ 86,759</u>	<u>\$ 35,631</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,008</u>

BROWNSBURG COMMUNITY SCHOOL CORPORATION  
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES  
 AGENCY FUNDS  
 For the Year Ended June 30, 2010  
 (Continued)

	Child Support	American Fidelity Assurance	United Way	Teacher Dues	American Fidelity Dependent Care	Health Savings
Additions:						
Agency fund additions	\$ 43,910	\$ 445,362	\$ 960	\$ 195,010	\$ 191,644	\$ 100,841
Deductions:						
Agency fund deductions	43,910	441,822	1,277	195,010	183,841	100,841
Excess (deficiency) of total additions over total deductions	-	3,540	(317)	-	7,803	-
Cash and investment fund balance - beginning	-	133	477	-	7,464	-
Cash and investment fund balance - ending	<u>\$ -</u>	<u>\$ 3,673</u>	<u>\$ 160</u>	<u>\$ -</u>	<u>\$ 15,267</u>	<u>\$ -</u>

BROWNSBURG COMMUNITY SCHOOL CORPORATION  
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES  
 AGENCY FUNDS  
 For the Year Ended June 30, 2010  
 (Continued)

	<u>Valic 1</u>	<u>Valic 2</u>	<u>Delta Dental</u>	<u>Vision Service Plan</u>	<u>Voluntary Classified</u>
Additions:					
Agency fund additions	<u>\$ 48,305</u>	<u>\$ 1,608,334</u>	<u>\$ 277,680</u>	<u>\$ 52,975</u>	<u>\$ 1,553</u>
Deductions:					
Agency fund deductions	<u>46,447</u>	<u>1,539,379</u>	<u>277,598</u>	<u>52,987</u>	<u>1,553</u>
Excess (deficiency) of total additions over total deductions	1,858	68,955	82	(12)	-
Cash and investment fund balance - beginning	<u>-</u>	<u>-</u>	<u>666</u>	<u>850</u>	<u>-</u>
Cash and investment fund balance - ending	<u>\$ 1,858</u>	<u>\$ 68,955</u>	<u>\$ 748</u>	<u>\$ 838</u>	<u>\$ -</u>

BROWNSBURG COMMUNITY SCHOOL CORPORATION  
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES  
 AGENCY FUNDS  
 For the Year Ended June 30, 2010  
 (Continued)

	Voluntary Pre	Advantage HMO	Central Indiana School Trust Life	Central Indiana School Trust Life 2	Central Indiana School Trust Medical
Additions:					
Agency fund additions	\$ 4,665	\$ 584,381	\$ 4,294	\$ 1,006	\$ 1,209,515
Deductions:					
Agency fund deductions	4,665	585,906	3,972	978	1,202,422
Excess (deficiency) of total additions over total deductions	-	(1,525)	322	28	7,093
Cash and investment fund balance - beginning	-	4,272	1,863	3	5,148
Cash and investment fund balance - ending	\$ -	\$ 2,747	\$ 2,185	\$ 31	\$ 12,241

BROWNSBURG COMMUNITY SCHOOL CORPORATION  
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES  
 AGENCY FUNDS  
 For the Year Ended June 30, 2010  
 (Continued)

	Educational Foundation	403B	MNL-Madison National	Background Check	Totals
Additions:					
Agency fund additions	\$ 8,106	\$ 143,649	\$ 7,896	\$ 700	\$ 12,132,327
Deductions:					
Agency fund deductions	7,776	135,758	7,847	756	11,997,083
Excess (deficiency) of total additions over total deductions	330	7,891	49	(56)	135,244
Cash and investment fund balance - beginning	-	-	-	56	142,646
Cash and investment fund balance - ending	<u>\$ 330</u>	<u>\$ 7,891</u>	<u>\$ 49</u>	<u>\$ -</u>	<u>\$ 277,890</u>

BROWNSBURG COMMUNITY SCHOOL CORPORATION  
 SUPPLEMENTARY INFORMATION  
 SCHEDULE OF CAPITAL ASSETS  
 June 30, 2010

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	\$ 17,777,768
Buildings	220,420,547
Improvements other than buildings	8,821,778
Machinery and equipment	<u>15,398,545</u>
Total governmental activities, capital assets not being depreciated	<u>\$ 262,418,638</u>

BROWNSBURG COMMUNITY SCHOOL CORPORATION  
 SUPPLEMENTARY INFORMATION  
 SCHEDULE OF LONG-TERM DEBT  
 June 30, 2010

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:		
LR of 2003 HS Pool and Refunded Eagle	\$ 10,320,000	\$ 1,133,000
LR of 2005 Refunding of HS Gym, CarDel and WL Elementaries	54,090,000	6,083,000
LR 2005 B HS Site, EMS, Harris, HS Media Center, Ref Eagle	56,575,000	3,730,000
LR 2006 EMS Addition	4,040,000	340,000
LR 2007 Reagan Elementary	17,270,000	800,000
LR 2007 B HS Fine Arts Addition	14,880,000	850,000
LR 2008 HS Senior Academy and Track Facility, Ref WMS	30,435,000	4,910,000
Bonds payable:		
General obligation bonds:		
2004 Pension Bonds	4,870,000	570,833
2000 Bonds - purchase of property and addition to WMS	320,000	328,400
2009 QSCB bonds for technology improvement	1,990,000	149,223
Common School Loans:		
1991 Eagle Elementary	225,000	85,313
2009 STAA Com. Sch. Loan - Technology	138,995	29,194
Indiana Bond Bank as of 6/30/10	<u>3,102,918</u>	<u>3,131,046</u>
Total governmental activities debt	<u>\$ 198,256,913</u>	<u>\$ 22,140,009</u>

SUPPLEMENTAL AUDIT OF  
FEDERAL AWARDS



**STATE OF INDIANA**  
AN EQUAL OPPORTUNITY EMPLOYER

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

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

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 BROWNSBURG COMMUNITY SCHOOL  
CORPORATION, HENDRICKS COUNTY, INDIANA

Compliance

We have audited the compliance of the Brownsburg Community School Corporation (School Corporation) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement that are applicable to each of its major federal programs for the years ended June 30, 2009 and 2010. 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, 2009 and 2010. However, the results of our auditing procedures disclosed instances of noncompliance with those requirements which are required to be reported in accordance with OMB Circular A-133 and which are described in the accompanying Schedule of Findings and Questioned Costs as items 2010-01.

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

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)

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.

Our consideration of internal control over compliance was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in the entity's internal control that might be significant deficiencies or material weaknesses as defined below. However, as discussed below, we identified certain deficiencies in internal control over compliance that we consider to be significant deficiencies.

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. We consider the deficiencies in internal control over compliance described in item 2010-01 of the accompanying Schedule of Findings and Questioned Costs to be significant deficiencies.

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. We did not consider any of the deficiencies described in the accompanying Schedule of Findings and Questioned Costs to be material weaknesses.

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

This report is intended solely for the information and use of the School Corporation's management, school board, 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 24, 2011

BROWNSBURG COMMUNITY SCHOOL CORPORATION  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For the Years Ended June 30, 2009 and 2010

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 06-30-09	Total Federal Awards Expended 06-30-10
<u>U.S. DEPARTMENT OF AGRICULTURE</u>				
Pass-Through Indiana Department of Education				
Child Nutrition Cluster				
School Breakfast Program	10.553	FY08-09 FY 09-10	\$ 83,827 -	\$ - 81,159
Total for program			<u>83,827</u>	<u>81,159</u>
National School Lunch Program	10.555	FY08-09 FY 09-10	699,550 -	- 825,543
Total for program			<u>699,550</u>	<u>825,543</u>
Total for federal grantor agency			<u>783,377</u>	<u>906,702</u>
<u>U.S. DEPARTMENT OF EDUCATION</u>				
Pass-Through MSD of Wayne Township, Marion County				
Special Education Cluster				
Special Education - Grants to States	84.027	14208-063-PN00 14209-063-PN01 14210-063-PN01	146,829 939,923 -	- 118,781 951,268
Total for program			<u>1,086,752</u>	<u>1,070,049</u>
Special Education - Preschool Grants	84.173	45708-063-PN00 45709-063-PN01 45710-063-PN01	1,063 29,527 -	- 5,306 31,645
Total for program			<u>30,589</u>	<u>36,951</u>
ARRA - Special Education - Grants to States, Recovery Act	84.391	33310-63-SN01	-	543,662
ARRA - Special Education - Preschool Grants, Recovery Act	84.392	44410-063-SN01	-	20,980
Total for cluster			<u>1,117,341</u>	<u>1,671,642</u>
Direct grant				
Safe and Drug-Free Schools and Communities - National Programs	84.184	Q184D050048	65,495	1,858
Foreign Language Assistance	84.293	T293B060143	81,122	52,591
Pass-Through Indiana Department of Education				
Title I, Part A Cluster				
Title I Grants to Local Educational Agencies	84.010	2008-3305 2009-3305 2010-3305	38,197 137,426 -	- 21,207 123,674
Total for cluster			<u>175,623</u>	<u>144,881</u>
Safe and Drug-Free Schools and Communities - State Grants	84.186	Year 2007-2008 Year 2008-2009	4,512 -	778 10,879
Total for program			<u>4,512</u>	<u>11,657</u>

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

BROWNSBURG COMMUNITY SCHOOL CORPORATION  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For the Years Ended June 30, 2009 and 2010  
(Continued)

Federal Grantor Agency/Pass-Through Entity Cluster Title/Program Title/Project Title	Federal CFDA Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended 06-30-09	Total Federal Awards Expended 06-30-10
<u>U.S. DEPARTMENT OF EDUCATION (continued)</u>				
Pass-Through Indiana Department of Education (continued)				
State Grants for Innovative Programs	84.298	06-3305 07-3305	2,632 <u>8,333</u>	- <u>4,363</u>
Total for program			<u>10,965</u>	<u>4,363</u>
English Language Acquisition Grants	84.365	Year 2007-2008 Year 2008-2009 Year 2009-2010	5,164 26,673 -	- 4,377 <u>13,263</u>
Total for program			<u>31,837</u>	<u>17,640</u>
Improving Teacher Quality State Grants	84.367	06-3305 07 3305 08 3305 09 3305	11,254 85,671 5,161 -	- 1,938 86,791 <u>32,277</u>
Total for program			<u>102,086</u>	<u>121,006</u>
State Fiscal Stabilization Fund Cluster				
ARRA - State Fiscal Stabilization Fund (SFSF) - Education State Grants, Recovery Act	84.394	FY 09-10	-	<u>4,829,065</u>
Pass-Through Indiana Department of Workforce Development				
Career and Technical Education - Basic Grants to States	84.048	IDWD 2009 IDWD 2010	2,382 -	329 <u>11,000</u>
Total for program			<u>2,382</u>	<u>11,329</u>
Tech-Prep Education	84.243	FY 09-10	-	<u>19,998</u>
Total for federal grantor agency			<u>1,591,362</u>	<u>6,886,031</u>
<u>U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES</u>				
Direct grant				
Drug-Free Communities Support Program Grants	93.276	SP014885-1	<u>49,539</u>	<u>131,290</u>
Total for federal grantor agency			<u>49,539</u>	<u>131,290</u>
<u>CORPORATION FOR NATIONAL AND COMMUNITY SERVICE</u>				
Pass-Through Indiana Department of Education				
Learn and Serve America - School and Community Based Programs	94.004	2007-2008 2009-2010	50,081 -	4,040 <u>17,467</u>
Total for federal grantor agency			<u>50,081</u>	<u>21,506</u>
Total federal awards expended			<u>\$ 2,474,359</u>	<u>\$ 7,945,529</u>

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

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

I. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of the Brownsburg Community School Corporation (School Corporation) and is presented in accordance with the cash and investment basis of accounting used in the preparation of the financial statements. Accordingly, the amount of federal awards expended is based on when the disbursement related to the award occurs except when the federal award is received on a reimbursement basis. In these instances the federal awards are considered expended when the reimbursement is received.

Circular A-133 requires an annual audit of nonfederal entities expending a total amount of federal awards equal to or in excess of \$500,000 in any fiscal year unless by constitution or statute a less frequent audit is required. In accordance with 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, 2009 and 2010. This noncash assistance is also included in the federal expenditures presented in the schedule.

Program Title	Federal CFDA Number	2009	2010
School Breakfast Program	10.553	\$ 14,284	\$ 14,472
National School Lunch Program	10.555	119,203	147,209

BROWNSBURG COMMUNITY SCHOOL CORPORATION  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Section I – Summary of Auditor's Results

Financial Statements:

Type of auditor's report issued: Unqualified

Internal control over financial reporting:

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

Noncompliance material to financial statements noted?	no
---	----

Federal Awards:

Internal control over major programs:

Material weaknesses identified?	no
Significant deficiencies identified that are not considered to be material weaknesses?	yes

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?	yes
--	-----

Identification of Major Programs:

Name of Federal Program or Cluster

Title I, Part A Cluster  
Special Education Cluster  
State Fiscal Stabilization Fund Cluster

Dollar threshold used to distinguish between Type A and Type B programs: \$312,259

Auditee qualified as low-risk auditee?	no
--	----

Section II – Financial Statement Findings

No matters are reportable.

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

Section III – Federal Award Findings and Questioned Costs

FINDING 2010-01, INTERNAL CONTROL/EQUIPMENT AND REAL PROPERTY MANAGEMENT

Federal Agency: U.S. Department of Education  
Federal Program (CFDA Title): ARRA - Special Education - Grants to States, Recovery Act  
CFDA Number: 84.391  
Pass-Through Entity: Indiana Department of Education  
Award Number and Year: 33310-63-SN01 2009

The School Corporation did not properly maintain records that identify equipment and other property acquired with federal monies. Controls in place were not properly designed to ensure all purchases of equipment with federal monies over \$5,000 are included in the capital asset records. There were seven purchases over \$5,000 for equipment with federal monies during the audit period. Only one of the seven was included in the capital assets records and identified as purchased with federal monies. Equipment purchased during the audit period represents 2.4% of grant expenditures.

EDGAR 80.32 (d) states in part:

". . . (1) Property records must be maintained that include a description of the property, a serial number or other identification number, the source of property, who holds title, the acquisition date, and cost of the property, percentage of Federal participation in the cost of the property, the location, use and condition of the property, and any ultimate disposition data including the date of disposal and sale price of the property. (2) A physical inventory of the property must be taken and the results reconciled with the property records at least once every two years."

Failure to maintain detailed and accurate equipment and property records and to reconcile physical inventory could result in assets being lost, stolen, misappropriated, or disposed of improperly and not detected within a reasonable time.

We recommended the School Corporation design and properly monitor procedures that would ensure accurate detailed capital asset records are maintained and that inventories of property and equipment are conducted at least once every two years and reconciled to the detailed capital asset ledger. Any significant differences should be investigated and the appropriate adjustments made to the records. Also any assets acquired with federal funds must be designated as such so that they are not disposed of improperly.

BROWNSBURG COMMUNITY SCHOOL CORPORATION  
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

No matters are reportable.

# BROWNSBURG COMMUNITY SCHOOL CORPORATION

444 East Tilden Drive  
Brownsburg, Indiana 46112  
(317) 852-5726  
Fax (317) 852-1015  
TDD (317) 852-1499

## Corrective Action Plan

February 21, 2011

Finding 2010-01 INTERNAL CONTROL / EQUIPMENT AND REAL PROPERTY MANAGEMENT

Federal Agency: U.S. Department of Education

Federal Program (CFDA Title): ARRA - Special Education Grants to States Recovery

CFDA Number: 84.391

Pass-Through Entity: Indiana Department of Education

Award Number and Year: 33310-63-SN01 2009

To Whom It May Concern:

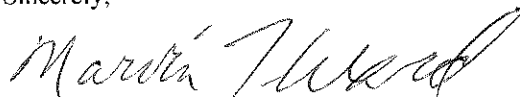
Following is the response and corrective action plan for the above finding.

The issue stated in the finding is that equipment purchased with federal funds (Stimulus Funds) was not so identified in corporation capital asset records. A change of personnel and failure to properly train replacement Technology Staff was the cause of the problem. The new staff had placed the new servers in computer inventories, but did not identify them as being purchased with federal funds and did not properly place the items in the Capital Assets files. The equipment has since been identified as purchased using federal funds as the first corrective measure. The second corrective measure was to conduct a meeting with the new Director of Operations (supervisor of technology staff) and he has and will continue to train technology personnel on capital asset procedures. Additionally, Business Office Staff have been advised to hold all purchase order records for items that would qualify as needing a capital asset record (including identification of purchasing fund) and not file the purchasing records until the asset entry has been completed.

An outside company (Maximus) is used to complete a physical inventory of capitalized equipment. Brownsburg has this inventory done every two years and unfortunately, Maximus also failed to identify the federally purchased servers during the most recent inventory period. Additional conversations will be completed with Maximus following this audit.

If additional steps need to be completed, please do not hesitate to contact me.

Sincerely,



Marvin T. Ward  
Business Manager and Treasurer



BROWNSBURG COMMUNITY SCHOOL CORPORATION  
EXIT CONFERENCE

The contents of this report were discussed on March 9, 2011, with James Snapp, Superintendent of Schools; Kim Armstrong, President of the School Board; Marvin Ward, Treasurer/Business Manager; and Sarah Shade, Deputy Treasurer. Our audit disclosed no material items that warrant comment at this time.