

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

AUDIT REPORT

OF

GREENWOOD COMMUNITY SCHOOL CORPORATION

JOHNSON 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	Randall A. Burns	07-01-08 to 06-30-11
Superintendent of Schools	David E. Edds	07-01-08 to 06-30-12
President of the School Board	Joseph W. Farley	07-01-08 to 12-31-11



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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

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

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Greenwood 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 21, 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 School Corporation has not presented Management's Discussion and Analysis, Schedule of Funding Progress, 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, and the 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 Long-Term Debt has 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 21, 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 GREENWOOD COMMUNITY SCHOOL
CORPORATION, JOHNSON COUNTY, INDIANA

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Greenwood 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 21, 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, the School Board, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties. In accordance with Indiana Code 5-11-5-1, this report is a part of the public records of the State Board of Accounts and of the office examined.

STATE BOARD OF ACCOUNTS

February 21, 2011

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

<u>Functions/Programs</u>	<u>Disbursements</u>	<u>Program Receipts</u>		<u>Net (Disbursement) Receipts and Changes in Net Assets</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Totals</u>
Governmental activities:				
Instruction	\$ 17,702,327	\$ -	\$ 160,751	\$ (17,541,576)
Support services	8,950,091	832,523	786,638	(7,330,930)
Noninstructional services	1,527,554	-	-	(1,527,554)
Facilities acquisition and construction	2,240,684	-	-	(2,240,684)
Debt service	9,439,672	-	-	(9,439,672)
Nonprogrammed charges	366,467	-	-	(366,467)
Total governmental activities	<u>\$ 40,226,795</u>	<u>\$ 832,523</u>	<u>\$ 947,389</u>	<u>(38,446,883)</u>
General receipts:				
Property taxes				12,563,133
Other local sources				2,301,134
State aid				16,486,356
Bonds and loans				1,649,335
Grants and contributions not restricted to specific programs				2,812,088
Investment earnings				77,433
Other				<u>242,517</u>
Total general receipts				<u>36,131,996</u>
Change in net assets				(2,314,887)
Net assets - beginning				<u>10,013,598</u>
Net assets - ending				<u>\$ 7,698,711</u>
<u>Assets</u>				
Cash and investments				\$ 7,567,691
Restricted assets:				
Cash and investments				<u>131,020</u>
Total assets				<u>\$ 7,698,711</u>
<u>Net Assets</u>				
Restricted for:				
Debt service				\$ 131,020
Unrestricted				<u>7,567,691</u>
Total net assets				<u>\$ 7,698,711</u>

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

GREENWOOD 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>	<u>Program Receipts</u>		<u>Totals</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Net (Disbursement) Receipts and Changes in Net Assets</u>
Governmental activities:				
Instruction	\$ 18,190,183	\$ -	\$ 305,825	\$ (17,884,358)
Support services	9,177,521	783,756	945,418	(7,448,347)
Noninstructional services	1,609,033	-	-	(1,609,033)
Facilities acquisition and construction	3,711,526	-	-	(3,711,526)
Debt service	5,438,984	-	-	(5,438,984)
Nonprogrammed charges	548,836	-	-	(548,836)
Total governmental activities	<u>\$ 38,676,083</u>	<u>\$ 783,756</u>	<u>\$ 1,251,243</u>	<u>(36,641,084)</u>
General receipts:				
Property taxes				11,606,777
Other local sources				2,573,616
State aid				21,552,673
Bonds and loans				1,232,820
Grants and contributions not restricted to specific programs				2,061,866
Sale of property				555
Investment earnings				35,811
Other				<u>114,092</u>
Total general receipts				<u>39,178,210</u>
Change in net assets				2,537,126
Net assets - beginning				<u>7,698,714</u>
Net assets - ending				<u>\$ 10,235,840</u>
<u>Assets</u>				
Cash and investments				\$ 8,294,112
Restricted assets:				
Cash and investments				<u>1,941,728</u>
Total assets				<u>\$ 10,235,840</u>
<u>Net Assets</u>				
Restricted for:				
Debt service				\$ 1,941,728
Unrestricted				<u>8,294,112</u>
Total net assets				<u>\$ 10,235,840</u>

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

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

	General	Rainy Day Fund	Fiscal Stabilization Education/Stimulus	Debt Service	Capital Projects	Other	Totals
Receipts:							
Local sources	\$ 6,601,289	\$ -	\$ -	\$ 2,586,701	\$ 3,598,236	\$ 2,984,037	\$ 15,770,263
Intermediate sources	2,627	-	-	-	-	1,331	3,958
State sources	16,581,453	-	-	-	-	294,731	16,876,184
Federal sources	-	-	1,883,458	-	-	1,486,192	3,369,650
Temporary loans	-	-	-	-	856,363	792,972	1,649,335
Interfund loans	-	-	-	-	-	98,846	98,846
Other	51,299	-	-	-	46,133	145,086	242,518
Total receipts	23,236,668	-	1,883,458	2,586,701	4,500,732	5,803,195	38,010,754
Disbursements:							
Current:							
Instruction	15,969,073	-	762,907	-	-	970,347	17,702,327
Support services	5,470,110	-	219,331	-	1,238,423	2,022,227	8,950,091
Noninstructional services	259,469	-	10,827	-	-	1,257,258	1,527,554
Facilities acquisition and construction	-	-	-	-	2,240,684	-	2,240,684
Debt services	4,698,341	-	-	3,230,398	-	1,510,933	9,439,672
Nonprogrammed charges	363,778	-	-	-	-	2,689	366,467
Interfund loans	-	-	-	-	98,846	-	98,846
Total disbursements	26,760,771	-	993,065	3,230,398	3,577,953	5,763,454	40,325,641
Excess (deficiency) of receipts over disbursements	(3,524,103)	-	890,393	(643,697)	922,779	39,741	(2,314,887)
Other financing sources (uses):							
Transfers in	5,150	244,332	-	-	-	147,758	397,240
Transfers out	(527)	-	-	(210,599)	-	(186,114)	(397,240)
Total other financing sources (uses)	4,623	244,332	-	(210,599)	-	(38,356)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(3,519,480)	244,332	890,393	(854,296)	922,779	1,385	(2,314,887)
Cash and investments - beginning	3,586,657	1,096,554	-	985,316	2,536,254	1,808,817	10,013,598
Cash and investments - ending	\$ 67,177	\$ 1,340,886	\$ 890,393	\$ 131,020	\$ 3,459,033	\$ 1,810,202	\$ 7,698,711
Cash and Investment Assets - Ending							
Cash and investments	\$ 67,177	\$ 1,340,886	\$ 890,393	\$ -	\$ 3,459,033	\$ 1,810,202	\$ 7,567,691
Restricted assets:							
Cash and investments	-	-	-	131,020	-	-	131,020
Total cash and investment assets - ending	\$ 67,177	\$ 1,340,886	\$ 890,393	\$ 131,020	\$ 3,459,033	\$ 1,810,202	\$ 7,698,711
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ 131,020	\$ -	\$ -	\$ 131,020
Unrestricted	67,177	1,340,886	890,393	-	3,459,033	1,810,202	7,567,691
Total cash and investment fund balance - ending	\$ 67,177	\$ 1,340,886	\$ 890,393	\$ 131,020	\$ 3,459,033	\$ 1,810,202	\$ 7,698,711

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

GREENWOOD 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 Fund	Fiscal Stabilization Education/Stimulus	Debt Service	Capital Projects	Other	Totals
Receipts:							
Local sources	\$ 512,399	\$ -	\$ -	\$ 4,906,561	\$ 5,446,035	\$ 4,134,314	\$ 14,999,309
Intermediate sources	13	-	-	-	-	638	651
State sources	21,770,837	-	-	-	-	282,932	22,053,769
Federal sources	-	-	783,054	-	-	2,028,960	2,812,014
Temporary loans	-	-	-	-	984,686	248,134	1,232,820
Interfund loans	-	-	-	-	-	21,481	21,481
Other	46,852	-	-	-	-	67,241	114,093
Total receipts	22,330,101	-	783,054	4,906,561	6,430,721	6,783,700	41,234,137
Disbursements:							
Current:							
Instruction	15,590,651	-	1,297,175	-	-	1,302,358	18,190,184
Support services	4,900,688	112,040	365,359	-	1,684,771	2,114,663	9,177,521
Noninstructional services	298,405	-	10,914	-	-	1,299,715	1,609,034
Facilities acquisition and construction	-	-	-	-	3,708,076	3,450	3,711,526
Debt services	-	-	-	3,163,086	856,363	1,419,535	5,438,984
Nonprogrammed charges	488,785	-	-	-	-	60,051	548,836
Interfund loans	-	-	-	21,481	-	-	21,481
Total disbursements	21,278,529	112,040	1,673,448	3,184,567	6,249,210	6,199,772	38,697,566
Excess (deficiency) of receipts over disbursements	1,051,572	(112,040)	(890,394)	1,721,994	181,511	583,928	2,536,571
Other financing sources (uses):							
Sale of capital assets	555	-	-	-	-	-	555
Transfers in	93,235	1,515,333	-	11,982	98,846	111,576	1,830,972
Transfers out	(98,651)	-	-	(2,936)	(1,515,333)	(214,052)	(1,830,972)
Total other financing sources (uses)	(4,861)	1,515,333	-	9,046	(1,416,487)	(102,476)	555
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,046,711	1,403,293	(890,394)	1,731,040	(1,234,976)	481,452	2,537,126
Cash and investments - beginning	67,178	1,340,887	890,394	131,020	3,459,032	1,810,203	7,698,714
Cash and investments - ending	\$ 1,113,889	\$ 2,744,180	\$ -	\$ 1,862,060	\$ 2,224,056	\$ 2,291,655	\$ 10,235,840
Cash and Investment Assets - Ending							
Cash and investments	\$ 1,113,889	\$ 2,744,180	\$ -	\$ -	\$ 2,224,056	\$ 2,211,987	\$ 8,294,112
Restricted assets:							
Cash and investments	-	-	-	1,862,060	-	79,668	1,941,728
Total cash and investment assets - ending	\$ 1,113,889	\$ 2,744,180	\$ -	\$ 1,862,060	\$ 2,224,056	\$ 2,291,655	\$ 10,235,840
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ 1,862,060	\$ -	\$ 79,668	\$ 1,941,728
Unrestricted	1,113,889	2,744,180	-	-	2,224,056	2,211,987	8,294,112
Total cash and investment fund balance - ending	\$ 1,113,889	\$ 2,744,180	\$ -	\$ 1,862,060	\$ 2,224,056	\$ 2,291,655	\$ 10,235,840

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

GREENWOOD 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	\$ -	\$ 47,632	
Total additions	<u>-</u>	<u>47,632</u>	
Deductions:			
Benefits	<u>5,250</u>	<u>48,695</u>	
Total deductions	<u>5,250</u>	<u>48,695</u>	
Excess (deficiency) of total additions over total deductions	(5,250)	(1,063)	
Cash and investment fund balance - beginning	<u>1,047,697</u>	<u>83,661</u>	
Cash and investment fund balance - ending	<u>\$ 1,042,447</u>	<u>\$ 82,598</u>	<u>\$ 75,558</u>
Net assets:			
Cash and investments	<u>\$ 1,042,447</u>	<u>\$ 82,598</u>	<u>\$ 75,558</u>
Total net assets - cash and investments	<u>\$ 1,042,447</u>	<u>\$ 82,598</u>	<u>\$ 75,558</u>

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

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

	<u>Pension Trust Funds</u>	<u>Private-Purpose Trust Funds</u>	<u>Agency Funds</u>
Additions:			
Contributions:			
Other	\$ -	\$ 26,793	
Total additions	<u>-</u>	<u>26,793</u>	
Deductions:			
Benefits	<u>9,750</u>	<u>45,879</u>	
Total deductions	<u>9,750</u>	<u>45,879</u>	
Excess (deficiency) of total additions over total deductions	(9,750)	(19,086)	
Cash and investment fund balance - beginning	<u>1,042,447</u>	<u>82,599</u>	
Cash and investment fund balance - ending	<u>\$ 1,032,697</u>	<u>\$ 63,513</u>	<u>\$ 69,065</u>
Net assets:			
Cash and investments	<u>\$ 1,032,697</u>	<u>\$ 63,513</u>	<u>\$ 69,065</u>
Total net assets - cash and investments	<u>\$ 1,032,697</u>	<u>\$ 63,513</u>	<u>\$ 69,065</u>

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

GREENWOOD 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: Greenwood 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 Special Services, Johnson County Schools which was created to provide instruction for individuals with disabilities. The Special Services, Johnson County Schools' continued existence depends on continued funding by the School Corporation. Complete financial statements for the Special Services, Johnson County Schools can be obtained from the Special Services, Johnson County Schools' office, 500 Earlywood Drive, Franklin, Indiana 46131.

The School Corporation is a participant in a joint venture to operate Central Nine Career Center which was created to provide instruction for vocational education. The Central Nine Career Center's continued existence depends on continued funding by the School Corporation. Complete financial statements for the Central Nine Career Center can be obtained from the Central Nine Career Center's administrative offices, 1999 US 31 South, Greenwood, Indiana 46143.

B. Government-Wide and Fund Financial Statements

Government-Wide Financial Statements

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

Fund Financial Statements

Fund financial statements of the reporting entity are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts that constitutes its assets, fund equity, receipts, and disbursements. Separate financial statements are provided for governmental funds, proprietary funds,

GREENWOOD COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

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 transfers of unused and unencumbered funds in accordance with Indiana Code 36-1-8-5 and a locally adopted resolution. The fund is subject to the same appropriation process as funds that receive property tax money.

The fiscal stabilization education/stimulus fund accounts for federal funds which were passed through the Indiana Department of Education for the American Recovery and Reinvestment Act of 2009.

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

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.

Additionally, the School Corporation reports the following fund types:

The pension trust funds account for the activities of the retirement and severance bond fund, which accumulate resources from bond proceeds and investment earnings to make pension benefit payments to employees on or after termination of employment or to pay postretirement or severance benefits.

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

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

C. Measurement Focus and Basis of Accounting

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

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

GREENWOOD COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

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

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

GREENWOOD COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

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.

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.

GREENWOOD COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

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 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.

GREENWOOD COMMUNITY SCHOOL CORPORATION
 NOTES TO FINANCIAL STATEMENTS
 (Continued)

III. Detailed Notes on All Funds

A. Deposits and Investments

1. Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. 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. The School Corporation does not have a deposit policy for custodial credit risk. At June 30, 2009 and 2010, the School Corporation had deposit balances in the amount of \$8,899,315 and \$11,400,844, respectively. Of this amount, the following was exposed to custodial credit risk:

	2009	2010
Uninsured deposits collateralized with securities held by the pledging financial institution's trust department or agent, but not in the depositor-government's name	\$ 4,771,828	\$ -

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

2. Investments

Statutory Authorization for Investments

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

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

GREENWOOD COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

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	\$ 527	\$ 98,651
Debt Service Fund	Rainy Day Fund	161,043	-
Debt Service Fund	Other Governmental Funds	49,556	2,936
Capital Projects Fund	Rainy Day Fund	-	1,515,333
Other Governmental Funds	General Fund	5,150	93,235
Other Governmental Funds	Rainy Day Fund	83,289	-
Other Governmental Funds	Debt Service Fund	-	11,982
Other Governmental Funds	Capital Projects Fund	-	98,846
Other Governmental Funds	Other Governmental Funds	97,675	9,989
Totals		<u>\$ 397,240</u>	<u>\$ 1,830,972</u>

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

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; job related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents; and natural disasters are covered by commercial insurance from independent third parties.

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.

GREENWOOD COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

B. Holding Corporation

The School Corporation has entered into a capital lease with Greenwood 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 school years 2009 and 2010 totaled \$3,067,500 and \$3,062,500, respectively.

C. Postemployment Benefits

In addition to the pension benefits described below, the School Corporation provides postemployment benefits, as authorized by Indiana Code 5-10-8, to teachers hired prior to the 2000-2001 school year who do not participate in the Annuity Plan provided for in the Master Teachers contract and are enrolled, immediately prior to retirement, in the School Corporation's health insurance plan and continues to be enrolled until the Eligible Teacher's 60th birthday anniversary, in the amount of seven hundred fifty dollars (\$750.00) per year, to be paid toward the School Corporation's health insurance plan, for each year the Eligible Teacher continues to be enrolled until the Eligible Teacher's 65th birthday anniversary and 100% of the postemployment benefit to certain administrators retiring in 2002 and 2003 until the administrator's 65th birthday anniversary. Disbursements for those postemployment benefits are recognized on a pay-as-you-go basis. During the years ended June 30, 2009 and 2010, disbursements of \$53,647 and \$61,480, respectively, were recognized for postemployment benefits.

D. Subsequent Events

On January 27, 2011, the School Corporation issued tax anticipation warrants in the amount of \$726,200 for the Capital Projects Fund.

The School Corporation is in the process of issuing Qualified School Construction Bonds in the amount of \$1,000,000 for the Middle School band room project. The projected issuance date is March 1, 2011.

E. Pension Plans

1. Agent Multiple-Employer Defined Benefit Pension Plan

Public Employees' Retirement Fund

Plan Description

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

GREENWOOD COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

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

Funding Policy

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 \$616,377.

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

Teachers' Retirement Fund

Plan Description

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

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

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

Funding Policy

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

GREENWOOD COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

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 \$896,054.

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

	Transportation Operating	Special Education Preschool	School Lunch	Textbook Rental	Education License Plate	Gifted/Talented Grant 2007-2008
Receipts:						
Local sources	\$ 1,064,506	\$ 20,942	\$ 801,760	\$ 257,098	\$ -	\$ -
Intermediate sources	-	-	-	-	1,331	-
State sources	-	93,941	19,030	101,493	-	-
Federal sources	-	-	644,316	-	-	-
Temporary loans	668,276	-	-	-	-	-
Interfund loans	-	-	-	-	-	-
Other	36,023	-	-	-	-	-
Total receipts	1,768,805	114,883	1,465,106	358,591	1,331	-
Disbursements:						
Current:						
Instruction	-	45,375	-	-	-	9,484
Support services	1,266,974	-	16,106	289,551	-	-
Noninstructional services	-	-	1,251,041	-	-	-
Debt services	695,250	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Total disbursements	1,962,224	45,375	1,267,147	289,551	-	9,484
Excess (deficiency) of receipts over disbursements	(193,419)	69,508	197,959	69,040	1,331	(9,484)
Other financing sources (uses):						
Transfers in	-	-	-	49,556	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	49,556	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(193,419)	69,508	197,959	118,596	1,331	(9,484)
Cash and investments - beginning	379,347	70,179	252,545	254,075	17,359	9,484
Cash and investments - ending	\$ 185,928	\$ 139,687	\$ 450,504	\$ 372,671	\$ 18,690	\$ -
Cash and Investment Assets - Ending						
Cash and investments	\$ 185,928	\$ 139,687	\$ 450,504	\$ 372,671	\$ 18,690	\$ -
Total cash and investment assets - ending	\$ 185,928	\$ 139,687	\$ 450,504	\$ 372,671	\$ 18,690	\$ -
Cash and Investment Fund Balance - Ending						
Unrestricted	\$ 185,928	\$ 139,687	\$ 450,504	\$ 372,671	\$ 18,690	\$ -
Total cash and investment fund balance - ending	\$ 185,928	\$ 139,687	\$ 450,504	\$ 372,671	\$ 18,690	\$ -

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

	High Ability Grant 2008-2009	Drug Free Communities 2007-2008	Medicaid Reimbursement State	Non-English Speaking Program 2008-2009	School Technology	Title I 2007-2008
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	42,420	7,200	7,412	23,235	-	-
Federal sources	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-
Other	-	-	-	-	109,063	-
Total receipts	42,420	7,200	7,412	23,235	109,063	-
Disbursements:						
Current:						
Instruction	34,487	5,389	-	37,961	-	115,906
Support services	-	1,811	-	-	17,944	12,634
Noninstructional services	-	-	-	-	-	1,419
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Total disbursements	34,487	7,200	-	37,961	17,944	129,959
Excess (deficiency) of receipts over disbursements	7,933	-	7,412	(14,726)	91,119	(129,959)
Other financing sources (uses):						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	(5,150)	-	-	(97,675)
Total other financing sources (uses)	-	-	(5,150)	-	-	(97,675)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	7,933	-	2,262	(14,726)	91,119	(227,634)
Cash and investments - beginning	-	-	-	15,484	93,140	227,634
Cash and investments - ending	<u>\$ 7,933</u>	<u>\$ -</u>	<u>\$ 2,262</u>	<u>\$ 758</u>	<u>\$ 184,259</u>	<u>\$ -</u>
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	<u>\$ 7,933</u>	<u>\$ -</u>	<u>\$ 2,262</u>	<u>\$ 758</u>	<u>\$ 184,259</u>	<u>\$ -</u>
Total cash and investment assets - ending	<u>\$ 7,933</u>	<u>\$ -</u>	<u>\$ 2,262</u>	<u>\$ 758</u>	<u>\$ 184,259</u>	<u>\$ -</u>
<u>Cash and Investment Fund Balance - Ending</u>						
Unrestricted	<u>\$ 7,933</u>	<u>\$ -</u>	<u>\$ 2,262</u>	<u>\$ 758</u>	<u>\$ 184,259</u>	<u>\$ -</u>
Total cash and investment fund balance - ending	<u>\$ 7,933</u>	<u>\$ -</u>	<u>\$ 2,262</u>	<u>\$ 758</u>	<u>\$ 184,259</u>	<u>\$ -</u>

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

	Title I 2008-2009	Title V 2006/07 PROJ 06-4245	Title V 2007-2008 Project 07-4245	Title IV Drug Free School 2007-2008	Medicaid Reimbursement Federal
Receipts:					
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-
State sources	-	-	-	-	-
Federal sources	662,122	-	6,244	15,101	14,387
Temporary loans	-	-	-	-	-
Interfund loans	-	-	-	-	-
Other	-	-	-	-	-
Total receipts	<u>662,122</u>	<u>-</u>	<u>6,244</u>	<u>15,101</u>	<u>14,387</u>
Disbursements:					
Current:					
Instruction	595,746	-	-	15,050	-
Support services	33,578	1,619	5,598	-	-
Noninstructional services	4,798	-	-	-	-
Debt services	-	-	-	-	-
Nonprogrammed charges	1,552	-	-	-	1,137
Total disbursements	<u>635,674</u>	<u>1,619</u>	<u>5,598</u>	<u>15,050</u>	<u>1,137</u>
Excess (deficiency) of receipts over disbursements	<u>26,448</u>	<u>(1,619)</u>	<u>646</u>	<u>51</u>	<u>13,250</u>
Other financing sources (uses):					
Transfers in	97,675	-	-	-	527
Transfers out	-	-	-	-	-
Total other financing sources (uses)	<u>97,675</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>527</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>124,123</u>	<u>(1,619)</u>	<u>646</u>	<u>51</u>	<u>13,777</u>
Cash and investments - beginning	<u>-</u>	<u>1,619</u>	<u>-</u>	<u>1,551</u>	<u>37,807</u>
Cash and investments - ending	<u>\$ 124,123</u>	<u>\$ -</u>	<u>\$ 646</u>	<u>\$ 1,602</u>	<u>\$ 51,584</u>
<u>Cash and Investment Assets - Ending</u>					
Cash and investments	<u>\$ 124,123</u>	<u>\$ -</u>	<u>\$ 646</u>	<u>\$ 1,602</u>	<u>\$ 51,584</u>
Total cash and investment assets - ending	<u>\$ 124,123</u>	<u>\$ -</u>	<u>\$ 646</u>	<u>\$ 1,602</u>	<u>\$ 51,584</u>
<u>Cash and Investment Fund Balance - Ending</u>					
Unrestricted	<u>\$ 124,123</u>	<u>\$ -</u>	<u>\$ 646</u>	<u>\$ 1,602</u>	<u>\$ 51,584</u>
Total cash and investment fund balance - ending	<u>\$ 124,123</u>	<u>\$ -</u>	<u>\$ 646</u>	<u>\$ 1,602</u>	<u>\$ 51,584</u>

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

	Title II 2006-2007	Title III - Limited English Proficiency 2008-2009	Retirement/ Severance Bond Debt Service	Transportation Bus Replacement	Totals
Receipts:					
Local sources	\$ -	\$ -	\$ 511,425	\$ 328,306	\$ 2,984,037
Intermediate sources	-	-	-	-	1,331
State sources	-	-	-	-	294,731
Federal sources	125,872	18,150	-	-	1,486,192
Temporary loans	-	-	124,696	-	792,972
Interfund loans	-	-	98,846	-	98,846
Other	-	-	-	-	145,086
Total receipts	125,872	18,150	734,967	328,306	5,803,195
Disbursements:					
Current:					
Instruction	100,875	10,074	-	-	970,347
Support services	26,403	1,299	-	348,710	2,022,227
Noninstructional services	-	-	-	-	1,257,258
Debt services	-	-	794,289	21,394	1,510,933
Nonprogrammed charges	-	-	-	-	2,689
Total disbursements	127,278	11,373	794,289	370,104	5,763,454
Excess (deficiency) of receipts over disbursements	(1,406)	6,777	(59,322)	(41,798)	39,741
Other financing sources (uses):					
Transfers in	-	-	-	-	147,758
Transfers out	-	-	-	(83,289)	(186,114)
Total other financing sources (uses)	-	-	-	(83,289)	(38,356)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,406)	6,777	(59,322)	(125,087)	1,385
Cash and investments - beginning	3,158	-	59,322	386,113	1,808,817
Cash and investments - ending	<u>\$ 1,752</u>	<u>\$ 6,777</u>	<u>\$ -</u>	<u>\$ 261,026</u>	<u>\$ 1,810,202</u>
Cash and Investment Assets - Ending					
Cash and investments	<u>\$ 1,752</u>	<u>\$ 6,777</u>	<u>\$ -</u>	<u>\$ 261,026</u>	<u>\$ 1,810,202</u>
Total cash and investment assets - ending	<u>\$ 1,752</u>	<u>\$ 6,777</u>	<u>\$ -</u>	<u>\$ 261,026</u>	<u>\$ 1,810,202</u>
Cash and Investment Fund Balance - Ending					
Unrestricted	<u>\$ 1,752</u>	<u>\$ 6,777</u>	<u>\$ -</u>	<u>\$ 261,026</u>	<u>\$ 1,810,202</u>
Total cash and investment fund balance - ending	<u>\$ 1,752</u>	<u>\$ 6,777</u>	<u>\$ -</u>	<u>\$ 261,026</u>	<u>\$ 1,810,202</u>

GREENWOOD 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

	Transportation Operating	Special Education Preschool	School Lunch	Textbook Rental	Education License Plate	High Ability Grant 2009-2010
Receipts:						
Local sources	\$ 1,992,547	\$ -	\$ 744,311	\$ 247,016	\$ -	\$ -
Intermediate sources	-	-	-	-	638	-
State sources	-	59,125	18,287	102,581	-	41,776
Federal sources	-	-	777,067	-	-	-
Temporary loans	248,134	-	-	-	-	-
Interfund loans	-	-	-	-	-	-
Other	33,817	-	-	-	-	-
Total receipts	2,274,498	59,125	1,539,665	349,597	638	41,776
Disbursements:						
Current:						
Instruction	-	116,625	-	-	-	34,083
Support services	1,255,736	-	39,608	316,453	-	-
Noninstructional services	-	-	1,262,924	-	-	-
Facilities acquisition and construction	3,450	-	-	-	-	-
Debt services	660,822	-	-	-	-	-
Nonprogrammed charges	-	-	57,348	-	-	-
Total disbursements	1,920,008	116,625	1,359,880	316,453	-	34,083
Excess (deficiency) of receipts over disbursements	354,490	(57,500)	179,785	33,144	638	7,693
Other financing sources (uses):						
Transfers in	-	-	-	2,936	-	-
Transfers out	-	(82,187)	-	-	-	-
Total other financing sources (uses)	-	(82,187)	-	2,936	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	354,490	(139,687)	179,785	36,080	638	7,693
Cash and investments - beginning	185,928	139,687	450,504	372,671	18,690	-
Cash and investments - ending	\$ 540,418	\$ -	\$ 630,289	\$ 408,751	\$ 19,328	\$ 7,693
Cash and Investment Assets - Ending						
Cash and investments	\$ 540,418	\$ -	\$ 630,289	\$ 408,751	\$ 19,328	\$ 7,693
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 540,418	\$ -	\$ 630,289	\$ 408,751	\$ 19,328	\$ 7,693
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	540,418	-	630,289	408,751	19,328	7,693
Total cash and investment fund balance - ending	\$ 540,418	\$ -	\$ 630,289	\$ 408,751	\$ 19,328	\$ 7,693

GREENWOOD 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)

	High Ability Grant 2008-2009	Medicaid Reimbursement State	Non-English Speaking Program 2008-2009	Non-English Speaking Program 2009-2010	School Technology	Excess PTRC Distribution
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	12,601	-	27,286	-	-
Federal sources	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-
Other	-	-	-	-	33,424	-
Total receipts	-	12,601	-	27,286	33,424	-
Disbursements:						
Current:						
Instruction	6,962	-	380	26,048	-	-
Support services	971	-	-	-	17,371	-
Noninstructional services	-	-	378	953	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Total disbursements	7,933	-	758	27,001	17,371	-
Excess (deficiency) of receipts over disbursements	(7,933)	12,601	(758)	285	16,053	-
Other financing sources (uses):						
Transfers in	-	120	-	-	-	98,531
Transfers out	-	(11,048)	-	-	-	-
Total other financing sources (uses)	-	(10,928)	-	-	-	98,531
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(7,933)	1,673	(758)	285	16,053	98,531
Cash and investments - beginning	7,933	2,262	758	-	184,259	-
Cash and investments - ending	\$ -	\$ 3,935	\$ -	\$ 285	\$ 200,312	\$ 98,531
Cash and Investment Assets - Ending						
Cash and investments	\$ -	\$ 3,935	\$ -	\$ 285	\$ 200,312	\$ 98,531
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	\$ -	\$ 3,935	\$ -	\$ 285	\$ 200,312	\$ 98,531
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	3,935	-	285	200,312	98,531
Total cash and investment fund balance - ending	\$ -	\$ 3,935	\$ -	\$ 285	\$ 200,312	\$ 98,531

GREENWOOD 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 2008-2009	Title I 2009-2010	Title V 2007-2008 Project 07-4245	Title IV Drug Free School 2007-2008	Medicaid Reimbursement Federal	Title II 2006-2007
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	(9,000)	493,361	2,435	-	34,582	27,000
Temporary loans	-	-	-	-	-	-
Interfund loans	-	8,734	-	-	-	-
Other	-	-	-	-	-	-
Total receipts	(9,000)	502,095	2,435	-	34,582	27,000
Disbursements:						
Current:						
Instruction	99,435	449,109	-	1,602	-	17,271
Support services	4,558	55,903	3,081	-	-	11,482
Noninstructional services	1,142	7,072	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	2,703	-
Total disbursements	105,135	512,084	3,081	1,602	2,703	28,753
Excess (deficiency) of receipts over disbursements	(114,135)	(9,989)	(646)	(1,602)	31,879	(1,753)
Other financing sources (uses):						
Transfers in	-	9,989	-	-	-	-
Transfers out	(9,989)	-	-	-	-	-
Total other financing sources (uses)	(9,989)	9,989	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(124,124)	-	(646)	(1,602)	31,879	(1,753)
Cash and investments - beginning	124,124	-	646	1,602	51,584	1,753
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ 83,463	\$ -
Cash and Investment Assets - Ending						
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ 83,463	\$ -
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	\$ -	\$ -	\$ -	\$ -	\$ 83,463	\$ -
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	-	-	-	83,463	-
Total cash and investment fund balance - ending	\$ -	\$ -	\$ -	\$ -	\$ 83,463	\$ -

GREENWOOD 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 II Part A 2008-2010	Title III - Limited English Proficiency 2008-2009	Title III - Limited English Proficiency 2009-2010	Title I Grants to LEA's Stimulus	Special Education Part B Stimulus
Receipts:					
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-
State sources	-	-	18,900	-	-
Federal sources	146,297	-	-	239,403	288,000
Temporary loans	-	-	-	-	-
Interfund loans	-	-	-	3,150	9,597
Other	-	-	-	-	-
Total receipts	146,297	-	18,900	242,553	297,597
Disbursements:					
Current:					
Instruction	120,000	6,777	18,601	220,326	182,763
Support services	23,711	-	95	18,581	114,834
Noninstructional services	-	-	150	3,646	-
Facilities acquisition and construction	-	-	-	-	-
Debt services	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-
Total disbursements	143,711	6,777	18,846	242,553	297,597
Excess (deficiency) of receipts over disbursements	2,586	(6,777)	54	-	-
Other financing sources (uses):					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	2,586	(6,777)	54	-	-
Cash and investments - beginning	-	6,777	-	-	-
Cash and investments - ending	<u>\$ 2,586</u>	<u>\$ -</u>	<u>\$ 54</u>	<u>\$ -</u>	<u>\$ -</u>
Cash and Investment Assets - Ending					
Cash and investments	\$ 2,586	\$ -	\$ 54	\$ -	\$ -
Restricted assets:					
Cash and investments	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ 2,586</u>	<u>\$ -</u>	<u>\$ 54</u>	<u>\$ -</u>	<u>\$ -</u>
Cash and Investment Fund Balance - Ending					
Restricted for:					
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	2,586	-	54	-	-
Total cash and investment fund balance - ending	<u>\$ 2,586</u>	<u>\$ -</u>	<u>\$ 54</u>	<u>\$ -</u>	<u>\$ -</u>

GREENWOOD 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)

	McKinney-Vento Education Homeless Stimulus	School Lunch Equipment Stimulus	Retirement/ Severance Bond Debt Service	Transportation Bus Replacement	Totals
Receipts:					
Local sources	\$ -	\$ -	\$ 937,227	\$ 213,213	\$ 4,134,314
Intermediate sources	-	-	-	-	638
State sources	-	-	-	-	282,932
Federal sources	6,365	23,450	-	-	2,028,960
Temporary loans	-	-	-	-	248,134
Interfund loans	-	-	-	-	21,481
Other	-	-	-	-	67,241
Total receipts	6,365	23,450	937,227	213,213	6,783,700
Disbursements:					
Current:					
Instruction	-	-	-	-	1,302,358
Support services	3,393	-	-	248,886	2,114,663
Noninstructional services	-	23,450	-	-	1,299,715
Facilities acquisition and construction	-	-	-	-	3,450
Debt services	-	-	758,713	-	1,419,535
Nonprogrammed charges	-	-	-	-	60,051
Total disbursements	3,393	23,450	758,713	248,886	6,199,772
Excess (deficiency) of receipts over disbursements	2,972	-	178,514	(35,673)	583,928
Other financing sources (uses):					
Transfers in	-	-	-	-	111,576
Transfers out	-	-	(98,846)	(11,982)	(214,052)
Total other financing sources (uses)	-	-	(98,846)	(11,982)	(102,476)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	2,972	-	79,668	(47,655)	481,452
Cash and investments - beginning	-	-	-	261,025	1,810,203
Cash and investments - ending	\$ 2,972	\$ -	\$ 79,668	\$ 213,370	\$ 2,291,655
Cash and Investment Assets - Ending					
Cash and investments	\$ 2,972	\$ -	\$ -	\$ 213,370	\$ 2,211,987
Restricted assets:					
Cash and investments	-	-	79,668	-	79,668
Total cash and investment assets - ending	\$ 2,972	\$ -	\$ 79,668	\$ 213,370	\$ 2,291,655
Cash and Investment Fund Balance - Ending					
Restricted for:					
Debt service	\$ -	\$ -	\$ 79,668	\$ -	\$ 79,668
Unrestricted	2,972	-	-	213,370	2,211,987
Total cash and investment fund balance - ending	\$ 2,972	\$ -	\$ 79,668	\$ 213,370	\$ 2,291,655

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

	<u>Cape Grant/Franklin College</u>	<u>Target Grant Prog/A Ploutz-Isom</u>	<u>Sams Club Foundation Grant/Isom</u>	<u>Early Lit Grt/ Franklin College</u>	<u>K Camp 2008 - Franklin College</u>	<u>Sams Club Foundation Grant/Isom</u>
Additions:						
Contributions:						
Other	\$ -	\$ 800	\$ 1,000	\$ -	\$ -	\$ -
Deductions:						
Administrative and general	<u>789</u>	<u>800</u>	<u>-</u>	<u>1,458</u>	<u>23,665</u>	<u>1,500</u>
Excess (deficiency) of total additions over total deductions	(789)	-	1,000	(1,458)	(23,665)	(1,500)
Cash and investment fund balance - beginning	<u>1,170</u>	<u>-</u>	<u>-</u>	<u>1,458</u>	<u>23,663</u>	<u>1,500</u>
Cash and investments - June 30	<u>\$ 381</u>	<u>\$ -</u>	<u>\$ 1,000</u>	<u>\$ -</u>	<u>\$ (2)</u>	<u>\$ -</u>
Net assets:						
Cash and investments	<u>\$ 381</u>	<u>\$ -</u>	<u>\$ 1,000</u>	<u>\$ -</u>	<u>\$ (2)</u>	<u>\$ -</u>
Total net assets - cash and investment basis held in trust	<u>\$ 381</u>	<u>\$ -</u>	<u>\$ 1,000</u>	<u>\$ -</u>	<u>\$ (2)</u>	<u>\$ -</u>

GREENWOOD 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>K Camp 2009 - Franklin College</u>	<u>Donations, Gifts - Pepsi</u>	<u>Partners in Education</u>	<u>Basics Grant</u>	<u>Totals</u>
Additions:					
Contributions:					
Other	\$ 22,500	\$ 23,332	\$ -	\$ -	\$ 47,632
Deductions:					
Administrative and general	<u>492</u>	<u>14,639</u>	<u>560</u>	<u>4,792</u>	<u>48,695</u>
Excess (deficiency) of total additions over total deductions	22,008	8,693	(560)	(4,792)	(1,063)
Cash and investment fund balance - beginning	<u>-</u>	<u>25,951</u>	<u>563</u>	<u>29,356</u>	<u>83,661</u>
Cash and investments - June 30	<u>\$ 22,008</u>	<u>\$ 34,644</u>	<u>\$ 3</u>	<u>\$ 24,564</u>	<u>\$ 82,598</u>
Net assets:					
Cash and investments	<u>\$ 22,008</u>	<u>\$ 34,644</u>	<u>\$ 3</u>	<u>\$ 24,564</u>	<u>\$ 82,598</u>
Total net assets - cash and investment basis held in trust	<u>\$ 22,008</u>	<u>\$ 34,644</u>	<u>\$ 3</u>	<u>\$ 24,564</u>	<u>\$ 82,598</u>

GREENWOOD 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

	Cape Grant/Franklin College	Sams Club Foundation Grant/Isom	Indiana University/ Ms-Noblitt	Oasis Grant - 2009/N Hurt	Target Grant 2010 - Isom/Ploutz	Oasis Grant 2010-N Hurt
Additions:						
Contributions:						
Other	\$ -	\$ -	\$ 2,500	\$ 75	\$ 600	\$ 75
Deductions:						
Administrative and general	381	1,000	2,500	75	600	75
Excess (deficiency) of total additions over total deductions	(381)	(1,000)	-	-	-	-
Cash and investment fund balance - beginning	381	1,000	-	-	-	-
Cash and investments - June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Net assets:						
Cash and investments	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total net assets - cash and investment basis held in trust	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

GREENWOOD 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>Gw Comm Foundation/ Tchr Grant</u>	<u>Gw Comm Foundation/ Drug Educ</u>	<u>Helping Hands Grant/Browning</u>	<u>Helping Hands Grant/Slightom</u>	<u>Gw Comm Foundation/ Ic Art - Edens</u>	<u>K Camp 2009 - Franklin College</u>
Additions:						
Contributions:						
Other	\$ 1,293	\$ 200	\$ 75	\$ 200	\$ 200	\$ -
Deductions:						
Administrative and general	<u>169</u>	<u>200</u>	<u>60</u>	<u>-</u>	<u>-</u>	<u>22,009</u>
Excess (deficiency) of total additions over total deductions	1,124	-	15	200	200	(22,009)
Cash and investment fund balance - beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>22,008</u>
Cash and investments - June 30	<u>\$ 1,124</u>	<u>\$ -</u>	<u>\$ 15</u>	<u>\$ 200</u>	<u>\$ 200</u>	<u>\$ (1)</u>
Net assets:						
Cash and investments	<u>\$ 1,124</u>	<u>\$ -</u>	<u>\$ 15</u>	<u>\$ 200</u>	<u>\$ 200</u>	<u>\$ (1)</u>
Total net assets - cash and investment basis held in trust	<u>\$ 1,124</u>	<u>\$ -</u>	<u>\$ 15</u>	<u>\$ 200</u>	<u>\$ 200</u>	<u>\$ (1)</u>

GREENWOOD 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)

	Donations, Gifts - Pepsi	Donations/ Van Valer Fund	Partners In Education	Basics Grant	Totals
Additions:					
Contributions:					
Other	\$ -	\$ 21,000	\$ -	\$ 575	\$ 26,793
Deductions:					
Administrative and general	11,715	1,000	3	6,092	45,879
Excess (deficiency) of total additions over total deductions	(11,715)	20,000	(3)	(5,517)	(19,086)
Cash and investment fund balance - beginning	34,642	-	3	24,565	82,599
Cash and investments - June 30	<u>\$ 22,927</u>	<u>\$ 20,000</u>	<u>\$ -</u>	<u>\$ 19,048</u>	<u>\$ 63,513</u>
Net assets:					
Cash and investments	<u>\$ 22,927</u>	<u>\$ 20,000</u>	<u>\$ -</u>	<u>\$ 19,048</u>	<u>\$ 63,513</u>
Total net assets - cash and investment basis held in trust	<u>\$ 22,927</u>	<u>\$ 20,000</u>	<u>\$ -</u>	<u>\$ 19,048</u>	<u>\$ 63,513</u>

GREENWOOD 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:		
Greenwood School Building Corporation, 2007 Amendment	\$ 9,200,000	\$ 1,147,000
Greenwood School Building Corporation, 2008 Amendment	9,690,000	1,916,000
Central Nine	1,086,754	83,098
General obligation bonds payable:		
Pension bonds of 2003	2,020,000	635,928
Tax anticipation warrants payable:		
Capital projects fund	984,686	984,686
Transportation operating fund	<u>248,134</u>	<u>248,134</u>
Total governmental activities debt	<u>\$ 23,229,574</u>	<u>\$ 5,014,846</u>

GREENWOOD COMMUNITY SCHOOL CORPORATION
AUDIT RESULTS AND COMMENTS

AVERAGE DAILY MEMBERSHIP (ADM) - INCORRECT REPORTING TO THE STATE

The information presented for audit indicates enrollment figures reported to the Indiana Department of Education for State Support, were incorrect for the school year ending June 30, 2009.

The enrollment count date for 2008-2009 was September 12, 2008. The difference between the count reported on the ADM and the verified figures are shown below:

<u>School Year</u>	<u>Grade</u>	<u>Count as Reported to the Indiana Department of Education</u>	<u>Actual Enrollment Figures</u>	<u>Difference</u>
2008-2009	Kindergarten	141	141	-
2008-2009	1 Through 12	3,561	3,560	1

School Officials should contact the Indiana Department of Education, Division of School Finance, to determine possible steps to be taken to correct any overpayment/underpayment applicable to the School Corporation because of incorrect reporting. (Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, Chapter 8)

PRESCRIBED FORMS (Applies to Greenwood High School)

The following prescribed or approved form was not always in use: Summary Collection Form SA-8.

Officials and employees are required to use State Board of Accounts prescribed or approved forms in the manner prescribed. (Accounting and Uniform Compliance Guidelines Manual for Extra-Curricular Accounts, Chapter 7)

OVERDRAWN FUND BALANCES (Applies to Southwest Elementary)

The Prepaid Food Fund was overdrawn by \$727.21 as of June 30, 2010.

The balance of any fund may not be reduced below zero. Routinely overdrawn funds could be an indicator of serious financial problems which should be investigated by the governmental unit. (Accounting and Uniform Compliance Guidelines Manual for Extra-Curricular Accounts, Chapter 7)

SUPPLEMENTAL AUDIT OF
FEDERAL AWARDS



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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

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

Compliance

We have audited the compliance of the Greenwood 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 non-compliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the School Corporation's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the School Corporation's compliance with those requirements.

In our opinion, the School Corporation complied in all material respects with the requirements referred to above that are applicable to each of its major federal programs for the years ended June 30, 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 item 2010-1.

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

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS
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(Continued)

a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the School Corporation's internal control over compliance.

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 2010-1 of the accompanying Schedule of Findings and Questioned Costs to be a significant deficiency.

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

STATE BOARD OF ACCOUNTS

February 21, 2011

GREENWOOD 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			
School Year 2008/2009		None	\$ 122,720	\$ -
School Year 2009/2010		None	<u>-</u>	<u>149,424</u>
Total for program			<u>122,720</u>	<u>149,424</u>
National School Lunch Program				
School Year 2008/2009	10.555		590,110	-
School Year 2009/2010		None	<u>-</u>	<u>707,246</u>
Total for program			<u>590,110</u>	<u>707,246</u>
Total for cluster			<u>712,830</u>	<u>856,670</u>
ARRA - Child Nutrition Discretionary Grants Limited Availability				
School Year 2009/2010	10.579	None	<u>-</u>	<u>23,450</u>
Total for federal grantor agency			<u>712,830</u>	<u>880,120</u>
<u>U.S. DEPARTMENT OF EDUCATION</u>				
Pass-Through Indiana Department of Education				
Title I, Part A Cluster				
Title I Grants to Local Educational Agencies				
School Year 2007/2008	84.010	08-4245	129,958	-
School Year 2008/2009		09-4245	635,673	105,135
School Year 2009/2010		10-4245	<u>-</u>	<u>512,084</u>
Total for program			<u>765,631</u>	<u>617,219</u>
ARRA - Title I Grants to Local Educational Agencies				
School Year 2009/2010	84.389	10-4545	<u>-</u>	<u>242,553</u>
Total for cluster			<u>765,631</u>	<u>859,772</u>
Safe and Drug-Free Schools and Communities - State Grants				
School Year 2006/2007	84.186	None	1,551	-
Grant Project Period 2007/2009		None	<u>13,499</u>	<u>1,602</u>
Total for program			<u>15,050</u>	<u>1,602</u>

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

GREENWOOD 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)				
Education for Homeless Children and Youth Cluster				
ARRA - Education for Homeless Children and Youth, Recovery Act School Year 2009/2010	84.387	None	-	3,393
Total for cluster			-	3,393
State Grants for Innovative Programs				
School Year 2006/2007	84.298	None	1,619	-
School Year 2007/2008		None	5,598	3,081
Total for program			7,217	3,081
English Language Acquisition Grants				
School Year 2008/2009	84.365	None	11,373	6,777
School Year 2009/2010		None	-	18,846
Total for program			11,373	25,623
Improving Teacher Quality State Grants				
Project Period: 7/1/2006 to 9/30/2008	84.367	06-4245	3,158	-
Project Period: 7/1/2007 to 9/30/2009		07-4245	124,119	28,753
Project Period: 7/1/2008 to 9/30/2010		08-4245	-	143,711
Total for program			127,277	172,464
Pass-Through Special Services, Johnson County Schools				
Special Education Cluster				
ARRA - Special Education - Grants to States School Year 2009/2010	84.391	33310-033-SN01	-	283,597
Pass-Through Indiana Department of Education				
State Fiscal Stabilization Fund Cluster				
ARRA - State Fiscal Stabilization Fund (SFSF) - Education State Grants, Recovery Act (Education Stabilization Fund) School Year 2008/2009	84.394	None	993,064	-
School Year 2009/2010		None	-	1,673,447
Total for federal grantor agency			993,064	1,673,447
Total federal awards expended			<u>\$ 2,632,442</u>	<u>\$ 3,903,099</u>

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

GREENWOOD 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 Greenwood 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
Child Nutrition Cluster:			
School Breakfast Program	10.553	\$ 11,795	\$ 13,885
National School Lunch Program	10.555	56,718	65,718

GREENWOOD 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
State Fiscal Stabilization Fund Cluster

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

Auditee qualified as low-risk auditee? no

Section II – Financial Statement Findings

No matters were reported.

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

Section III – Federal Award Findings and Questioned Costs

FINDING 2010-1, INTERNAL CONTROL/CASH MANAGEMENT

Federal Agency: U.S. Department of Education
Federal Programs : Title I, Grants to Local Educational Agencies;
ARRA - Title I ARRA Basic Grant
CFDA Numbers: 84.010; 84.389
Pass-Through Entity: Indiana Department of Education
Award Numbers: 08-4245; 09-4245; 10-4245

Amounts received by the School Corporation for the Title I, Grants to Local Educational Agencies and ARRA - Title I ARRA Basic Grant were drawn down in advance. School Corporation Officials are required to review needs and draw funds as needed in accordance with federal guidelines. The draw-down requests are included in the applications for grant funds. The cash balances of the grants exceeded the allowable cash balances based on estimated future requirements for eight of twelve months; one of twelve months; and seven of twelve months during the audit period. Cash drawdown requests were not always revised sufficiently to ensure there would not be excess cash on hand.

EDGAR 80.20 (b)(7) states:

"Cash Management. Procedures for minimizing the time elapsing between the transfer of funds from the U.S. Treasury and disbursement by grantees and subgrantees must be followed whenever advance payment procedures are used. Grantees must establish reasonable procedures to ensure the receipt of reports on subgrantees' cash balances and cash disbursements in sufficient time to enable them to prepare complete and accurate cash transactions reports to the awarding agency. When advances are made by letter-of-credit or electronic transfer of funds methods, the grantee must make drawdowns as close as possible to the time of making disbursements. Grantees must monitor cash drawdowns by their subgrantees to assure that they conform substantially to the same standards of timing and amount as apply to advances to the grantees."

Surplus cash indicates noncompliance with the cash management requirement as set forth by the grant agreement. Additionally, failure to minimize the cash on hand may cause future funding to be reduced by the pass-through agency.

We recommended that School Corporation Officials develop and implement procedures and controls to ensure that the time between the receipt and disbursement of federal funds is minimized according to the grant requirements.

Greenwood Community School Corporation

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Summary Schedule of Prior Audit Findings

Finding 2008-1. Title I – Cash Management
Federal Program Title I Grants
CFDA Number 84.010

Title I

We have attempted to align the cash disbursements with the requests. For 2008-2009, we focused most of funds on all day kindergarten and funded 50% of 7 teachers in addition to the regular Title I certified staff.

A handwritten signature in cursive script that reads "Helen Crawford".

Helen Crawford
Title I Grantwriter
February 21, 2011

Greenwood Community School Corporation

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CORRECTIVE ACTION PLAN

Finding No. 2011-1 Title I Cash Management

U.S. Department of Education

Passed through the Indiana Department of Education

Title I, Grants to Local Educational Agencies;

ARRA Basic Grant

84.010; 84.389

During the 2010-2011 school year and from now on, the school will ask for reimbursement for expended funds.

Helen Crawford

Title I Grantwriter

February 21, 2011

GREENWOOD COMMUNITY SCHOOL CORPORATION
EXIT CONFERENCE

The contents of this report were discussed on February 24, 2011, with Joseph W. Farley, President of the School Board; David E. Edds, Superintendent of Schools; Randall A. Burns, Treasurer; and Stephanie Porter, Deputy Treasurer. The officials concurred with our audit findings.