

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

FINANCIAL STATEMENT AND
FEDERAL SINGLE AUDIT REPORT
OF

GREENWOOD COMMUNITY SCHOOL CORPORATION
JOHNSON COUNTY, INDIANA

July 1, 2016 to June 30, 2018



FILED
06/03/2019

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Stephanie Porter	07-01-16 to 06-30-19
Superintendent of Schools	Dr. Kent DeKoninck	07-01-16 to 06-30-19
President of the School Board	Joseph W. Farley Jack Napier Steve Moan	07-01-16 to 12-31-16 01-01-17 to 12-31-17 01-01-18 to 12-31-19



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INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statement

We have audited the accompanying financial statement of the Greenwood Community School Corporation (School Corporation), which comprises the financial position and results of operations for the period of July 1, 2016 to June 30, 2018, and the related notes to the financial statement as listed in the Table of Contents.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of this financial statement in accordance with the financial reporting provisions of the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6). Management is responsible for and has determined that the regulatory basis of accounting, as established by the Indiana State Board of Accounts, is an acceptable basis of presentation. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of a financial statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on this financial statement 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 statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the School Corporation's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School Corporation's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As discussed in Note 1 to the financial statement, the School Corporation prepares its financial statement on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a basis of accounting other than accounting principles generally accepted in the United States of America.

The effects on the financial statement of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* paragraph, the financial statement referred to above does not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position and results of operations of the School Corporation for the period of July 1, 2016 to June 30, 2018.

Opinion on Regulatory Basis of Accounting

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position and results of operations of the School Corporation for the period of July 1, 2016 to June 30, 2018, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Other Matters

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the School Corporation's financial statement. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is not a required part of the financial statement. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statement. The information has been subjected to the auditing procedures applied in the audit of the financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statement or to the financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards is fairly stated, in all material respects, in relation to the financial statement taken as a whole.

Other Information

Our audit was conducted for the purpose of forming an opinion on the School Corporation's financial statement. The Combining Schedules of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis, Schedule of Payables and Receivables, Schedule of Leases and Debt, and Schedule of Capital Assets, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial statement. They have not been subjected to the auditing procedures applied by us in the audit of the financial statement and, accordingly, we express no opinion on them.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report dated May 8, 2019, 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 solely 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 effectiveness of the School Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Corporation's internal control over financial reporting and compliance.


Paul D. Joyce, CPA
State Examiner

May 8, 2019



INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF THE FINANCIAL
STATEMENT PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

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

We have audited, 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, the financial statement of the Greenwood Community School Corporation (School Corporation), which comprises the financial position and results of operations for the period of July 1, 2016 to June 30, 2018, and the related notes to the financial statement, and have issued our report thereon dated May 8, 2019, wherein we noted the School Corporation followed accounting practices the Indiana State Board of Accounts prescribes rather than accounting principles generally accepted in the United States of America.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statement, we considered the School Corporation's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statement, but not for the purpose of expressing an opinion on the effectiveness of the School Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the School Corporation's internal control.

A deficiency in internal control 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 and correct, misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the School Corporation's financial statement will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF THE FINANCIAL
STATEMENT 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 statement is 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*.

Greenwood Community School Corporation's Response to Findings

The School Corporation's response to the findings identified in our audit is described in the accompanying Corrective Action Plan. The School Corporation's response was not subjected to the auditing procedures applied in the audit of the financial statement and, accordingly, we express no opinion on it.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School Corporation's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Corporation's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.


Paul D. Joyce, CPA
State Examiner

May 8, 2019

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FINANCIAL STATEMENT AND ACCOMPANYING NOTES

The financial statement and accompanying notes were approved by management of the School Corporation. The financial statement and notes are presented as intended by the School Corporation.

GREENWOOD COMMUNITY SCHOOL CORPORATION
 STATEMENT OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Years Ended June 30, 2017 and 2018

Fund	Cash and Investments 07-01-16	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-17	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-18
General	\$ 4,046,137	\$ 25,627,520	\$ 24,021,773	\$ 33,034	\$ 5,684,918	\$ 26,830,150	\$ 25,965,416	\$ 49,090	\$ 6,598,742
Debt Service	1,574,752	3,536,227	3,060,823	14,324	2,064,480	3,298,178	4,073,552	(88,635)	1,200,471
Capital Projects	1,045,201	3,372,323	2,903,856	-	1,513,668	3,399,495	2,964,254	(373,786)	1,575,123
School Transportation	678,821	1,757,996	1,535,344	-	901,473	1,839,983	1,729,171	(238,743)	773,542
School Bus Replacement	409,608	396,390	304,989	-	501,009	417,561	262,683	(8,564)	647,323
Rainy Day	3,987,356	-	-	997,223	4,984,579	-	164,187	534,194	5,354,586
Retirement/Severance Bond	932,071	-	6,164	-	925,907	4,410	6,679	-	923,638
Construction	46,484	-	46,484	-	-	-	-	-	-
School Lunch	1,672,910	1,623,732	1,546,557	-	1,750,085	1,533,943	1,510,189	-	1,773,839
Textbook Rental	512,893	532,521	726,621	-	318,793	460,707	529,286	-	250,214
Self-Insurance	2,214,145	4,075,907	4,122,091	-	2,167,961	4,221,797	4,186,830	-	2,202,928
Levy Excess	-	-	-	-	-	-	-	209,728	209,728
Educational License Plates	21,727	263	-	-	21,990	188	-	-	22,178
15/16 Early Intervention Grant	-	51,787	51,787	-	-	-	-	-	-
2017 Early Intervention Grant	-	18,732	2,421	-	16,311	-	16,311	-	-
2018 Early Intervention Grant	-	-	-	-	-	19,060	5,499	-	13,561
2016 Lilly/Career Counseling	-	29,992	18,952	-	11,040	-	11,040	-	-
Gaming Fund	-	19,864	19,864	100	100	15,702	15,702	-	100
GW Community Foundation Teacher Grant 2015	1,327	-	1,019	-	308	-	-	-	308
OASIS Donation 2015 Adcock	24	-	24	-	-	-	-	-	-
GW Community Foundation Teacher Grant 2011 / 2012	102	-	79	-	23	-	-	-	23
2015 Donation - Community Health Network	25,385	20,000	1,740	-	43,645	20,000	42,645	-	21,000
2016 Play 60 Fitness / HS-Negley	1,150	-	1,150	-	-	-	-	-	-
GW Community Foundation Teacher Grant 2016	1,406	-	1,130	-	276	-	-	-	276
Donation-2016/T Credit Union	-	375	-	-	375	-	-	-	375
2017 Target Grant-IC/Ploutz	-	700	700	-	-	-	-	-	-
Johnson Co Comm Foundation/Drug Educ	-	250	-	-	250	-	125	-	125
Johnson Co Comm Foundation Grant 2017	-	1,400	-	-	1,400	-	1,030	-	370
Donation/Owen Co Fair Assn	-	-	-	-	-	500	-	-	500
Donation/YMCA of Greater Indpl	-	-	-	-	-	2,500	-	-	2,500
2018 Target Field Trip Grant	-	-	-	-	-	700	354	-	346
Johnson Co Foundation Grant 2018	-	-	-	-	-	1,353	-	-	1,353
Donations 2014 Pepsi-Cola	14,835	(150)	11,035	-	3,650	-	3,650	-	-
Donations 2015 Pepsi-Cola	22,000	-	14,235	(100)	7,665	-	7,665	-	-
Donations 2016 Pepsi-Cola	-	18,000	-	-	18,000	-	9,340	-	8,660
Donations 2017 Pepsi-Cola	-	-	-	-	-	18,500	-	-	18,500

GREENWOOD COMMUNITY SCHOOL CORPORATION
STATEMENT OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Years Ended June 30, 2017 and 2018

Fund	Cash and Investments 07-01-16	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-17	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-18
High Ability Grant 2015 / 2016	573	-	573	-	-	-	-	-	-
High Ability Grant 2016 / 2017	-	40,506	39,686	-	820	-	820	-	-
High Ability Grant 2017 / 2018	-	-	-	-	-	41,045	39,733	-	1,312
Formative Assessment	45,106	31,493	76,599	-	-	35,626	35,626	-	-
Special Education Excess Costs	-	22,736	-	-	22,736	88,823	97,603	-	13,956
Drug Free Community Grant 2013 / 2014	103	-	103	-	-	-	-	-	-
Medicaid Reimbursement	93,818	95,984	16,515	(43,284)	130,003	105,936	13,744	(49,090)	173,105
Secured Schools Safety Grant	-	7,079	20,500	10,250	(3,171)	8,741	29,864	-	(24,294)
Non-English Speaking Program 2015 / 2016	1,988	-	1,988	-	-	-	-	-	-
Non-English Speaking Program 2016 / 2017	-	25,837	16,891	-	8,946	5,255	12,858	-	1,343
Non-English Speaking Program 2017 / 2018	-	-	-	-	-	21,245	8,219	-	13,026
School Technology	187,348	138,082	285,705	-	39,725	211,573	175,388	-	75,910
Career and Technical Performance Grant	-	16,875	6,413	-	10,462	14,904	4,015	-	21,351
Performance Based Awards	-	142,927	142,927	-	-	119,347	119,347	-	-
Misc Program / Tobacco Cessation	-	250	-	-	250	-	-	-	250
Title I 2015 / 2016	(88,540)	210,225	121,685	-	-	-	-	-	-
Title I 2016 / 2017	-	422,259	465,377	-	(43,118)	130,762	87,644	-	-
Title I 2017 / 2018	-	-	-	-	-	348,567	384,018	-	(35,451)
Medicaid Reimbursement - Federal	239,215	86,358	22,504	-	303,069	84,936	11,318	-	376,687
Title II Part A FFY 2014	(12,976)	26,749	13,773	-	-	-	-	-	-
Title II Part A FFY 2015	(2,765)	97,669	101,074	-	(6,170)	15,383	9,213	-	-
Title II Part A FFY 2016	-	1,594	3,594	-	(2,000)	102,640	101,887	-	(1,247)
Title II Part A FFY 2017	-	-	-	-	-	17,916	18,678	-	(762)
Title III - English Proficiency Migrant	-	-	-	-	-	2,264	3,693	-	(1,429)
Title III-LTD English Prof 2014 / 2016	(1,047)	3,759	2,712	-	-	-	-	-	-
Title III-LTD English Prof 2015 / 2017	(466)	21,551	22,399	-	(1,314)	4,757	3,443	-	-
Title III-LTD English Prof 2016 / 2018	-	431	431	-	-	18,499	20,072	-	(1,573)
Prepaid Food	27,923	103,468	98,525	-	32,866	102,042	98,499	-	36,409
Payroll Withholding Clearing Accounts	58,044	5,249,802	5,245,426	-	62,420	5,216,048	5,214,235	-	64,233
Totals	<u>\$ 17,756,658</u>	<u>\$ 47,829,463</u>	<u>\$ 45,104,238</u>	<u>\$ 1,011,547</u>	<u>\$ 21,493,430</u>	<u>\$ 48,781,036</u>	<u>\$ 47,995,525</u>	<u>\$ 34,194</u>	<u>\$ 22,313,135</u>

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

GREENWOOD COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

School Corporation, as used herein, shall include, but is not limited to, the following: 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 accompanying financial statement presents the financial information for the School Corporation.

B. Basis of Accounting

The financial statement is reported on a regulatory basis of accounting prescribed by the Indiana State Board of Accounts in accordance with state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The basis of accounting involves the reporting of only cash and investments and the changes therein resulting from cash inflows (receipts) and cash outflows (disbursements) reported in the period in which they occurred.

The regulatory 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.

C. Cash and Investments

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

D. Receipts

Receipts are presented in the aggregate on the face of the financial statement. The aggregate receipts include the following sources:

Local sources. Amounts received from taxes, revenue from local governmental units other than school corporations, transfer tuition, transportation fees, investment income, food services, School Corporation activities, revenue from community service activities, and other revenue from local sources.

Intermediate sources. Amounts received as distributions from the County for fees collected for or on behalf of the School Corporation including, but not limited to, the following: educational license plate fees, congressional interest, riverboat distributions, and other similar fees.

GREENWOOD COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

State sources. Amounts received as distributions from the State of Indiana that are to be used by the School Corporation for various purposes, including, but not limited to, the following: unrestricted grants, restricted grants, revenue in lieu of taxes, and revenue for or on behalf of the School Corporation.

Federal sources. Amounts received as distributions from the federal government that are to be used by the School Corporation for various purposes, including, but not limited to, the following: unrestricted grants, restricted grants, revenue in lieu of taxes, and revenue for or on behalf of the School Corporation.

Other receipts. Amounts received from various sources, including, but not limited to, the following: return of petty cash, return of cash change, insurance claims for losses, sale of securities, and other receipts not listed in another category above.

E. Disbursements

Disbursements are presented in the aggregate on the face of the financial statement. The aggregate disbursements include the following uses:

Instruction. Amounts disbursed for regular programs, special programs, adult and continuing education programs, summer school programs, enrichment programs, remediation, and payments to other governmental units.

Support services. Amounts disbursed for support services related to students, instruction, general administration, school administration, outflows for central services, operation and maintenance of plant services, and student transportation.

Noninstructional services. Amounts disbursed for food service operations and community service operations.

Facilities acquisition and construction. Amounts disbursed for the acquisition, development, construction, and improvement of new and existing facilities.

Debt service. Amounts disbursed for fixed obligations resulting from financial transactions previously entered into by the School Corporation, including: all expenditures for the reduction of the principal and interest of the School Corporation's general obligation indebtedness.

Nonprogrammed charges. Amounts disbursed for donations to foundations, securities purchased, indirect costs, scholarships, and self-insurance payments.

F. Other Financing Sources and Uses

Other financing sources and uses are presented in the aggregate on the face of the financial statement. The aggregate other financing sources and uses include the following:

Proceeds of long-term debt. Amounts received in relation to the issuance of bonds or other long-term debt issues.

Sale of capital assets. Amounts received when land, buildings, or equipment owned by the School Corporation are sold.

GREENWOOD COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Transfers in. Amounts received by one fund as a result of transferring money from another fund. The transfers are used for cash flow purposes as provided by various statutory provisions.

Transfers out. Amounts paid by one fund to another fund. The transfers are used for cash flow purposes as provided by various statutory provisions.

G. Fund Accounting

Separate funds are established, maintained, and reported by the School Corporation. Each fund is used to account for amounts received from and used for specific sources and uses as determined by various regulations. Restrictions on some funds are set by statute while other funds are internally restricted by the School Corporation. The amounts accounted for in a specific fund may only be available for use for certain, legally-restricted purposes. Additionally, some funds are used to account for assets held by the School Corporation in a trustee capacity as an agent of individuals, private organizations, other funds, or other governmental units and, therefore, the funds cannot be used for any expenditures of the unit itself.

Note 2. Budgets

The operating budget is initially prepared and approved at the local level. The fiscal officer of the School Corporation submits a proposed operating budget to the governing board for the following calendar year. The budget is advertised as required by law. Prior to adopting the budget, the governing board conducts public hearings and obtains taxpayer comments. Prior to November 1, the governing board approves the budget for the next year. The budget for funds for which property taxes are levied or highway use taxes are received is subject to final approval by the Indiana Department of Local Government Finance.

Note 3. Property Taxes

Property taxes levied are collected by the County Treasurer and are scheduled to be distributed to the School Corporation in June and December; however, situations can arise which would delay the distributions. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by February 15. These rates were based upon the preceding year's lien date (March 1 in a year ending before January 1, 2016 and January 1 in a year beginning after December 31, 2015) assessed valuations adjusted for various tax credits. Taxable property is assessed at 100 percent 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 normally become delinquent if not paid by May 10 and November 10, respectively.

Note 4. Deposits and Investments

Deposits, made in accordance with state statute (IC 5-13), with financial institutions in the State of Indiana, at year end, should be entirely insured by the Federal Depository Insurance Corporation or by the Indiana Public Deposit Insurance Fund. This includes any deposit accounts issued or offered by a qualifying financial institution.

GREENWOOD COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

State statutes authorize the School Corporation to invest in securities including, but not limited to, the following: federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

Note 5. Risk Management

The School Corporation may be 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.

These risks can be mitigated through the purchase of insurance, establishment of a self-insurance fund, and/or participation in a risk pool. The purchase of insurance transfers the risk to an independent third-party. The establishment of a self-insurance fund allows the School Corporation to set aside money for claim settlements. The self-insurance fund would be included in the financial statement. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

Note 6. Pension Plans

A. Public Employees' Retirement Fund

Plan Description

The Indiana Public Employees' Retirement Fund (PERF) is a defined benefit pension plan. PERF is a cost-sharing multiple-employer public employee retirement system, which provides retirement benefits to plan members and beneficiaries. All full-time employees are eligible to participate in this defined benefit plan. State statutes (IC 5-10.2 and 5-10.3) govern, through the Indiana Public Retirement System (INPRS) 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 members' contributions, set by state statute at 3 percent of compensation, plus the interest credited to the member's account. The employer may elect to make the contributions on behalf of the member.

INPRS 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. That report may be obtained by contacting:

Indiana Public Retirement System
One North Capitol, Suite 001
Indianapolis, IN 46204
Ph. (888) 526-1687

Funding Policy and Annual Pension Cost

The contribution requirements of the plan members for PERF are established by the Board of Trustees of INPRS.

GREENWOOD COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

B. Teachers' Retirement Fund

Plan Description

The Indiana Teachers' Retirement Fund (TRF) is 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 Indiana Public Retirement System (INPRS) 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 members' contributions, set by state statute at 3 percent 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.

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

Indiana Public Retirement System
One North Capitol, Suite 001
Indianapolis, IN 46204
Ph. (888) 286-3544

Funding Policy and Annual Pension Cost

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.

Note 7. Negative Receipt

The financial statement contains a receipt which appears as a negative entry. This is a result of the correction of errors from prior periods. The error made in the prior period was corrected by reversing the original entry. Since the original entry and the correction were made in separate periods, a negative receipt was shown in the current period.

Note 8. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. This is a result of the funds being set up for reimbursable grants. The reimbursements for expenditures made by the School Corporation were not received by June 30, 2017 and 2018.

GREENWOOD COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 9. Holding Corporations

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 years ending June 30, 2017 and 2018, totaled \$1,144,188 and \$1,683,794, respectively.

The School Corporation has entered into a capital lease with Central Nine Career Center 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, 2017 and 2018, totaled \$152,449 and \$152,373, respectively.

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OTHER INFORMATION - UNAUDITED

The School Corporation's Financial Reports can be found on the Indiana Department of Education website: <http://www.doe.in.gov/finance/school-financial-reports>. This website is maintained by the Indiana Department of Education. More current financial information is available from the School Corporation Treasurer's office. Additionally, some financial information of the School Corporation can be found on the Indiana Gateway for Government Units website: <https://gateway.ifionline.org/>.

Differences may be noted between the financial information presented in the financial statement contained in this report and the financial information presented in the School Corporation's Financial Reports referenced above. These differences, if any, are due to adjustments made to the financial information during the course of the audit. This is a common occurrence in any financial statement audit. The financial information presented in this report is audited information, and the accuracy of such information can be determined by reading the opinion given in the Independent Auditor's Report.

The other information presented was approved by management of the School Corporation. It is presented as intended by the School Corporation.

GREENWOOD COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2017

	General	Debt Service	Capital Projects	School Transportation	School Bus Replacement	Rainy Day	Retirement/Severance Bond	Construction	School Lunch	Textbook Rental
Cash and investments - beginning	\$ 4,046,137	\$ 1,574,752	\$ 1,045,201	\$ 678,821	\$ 409,608	\$ 3,987,356	\$ 932,071	\$ 46,484	\$ 1,672,910	\$ 512,893
Receipts:										
Local sources	87,452	3,536,227	3,371,871	1,728,786	396,390	-	-	-	587,164	391,073
Intermediate sources	29	-	-	-	-	-	-	-	-	-
State sources	25,496,223	-	-	-	-	-	-	-	12,497	141,448
Federal sources	-	-	-	-	-	-	-	-	1,024,071	-
Other receipts	43,816	-	452	29,210	-	-	-	-	-	-
Total receipts	25,627,520	3,536,227	3,372,323	1,757,996	396,390	-	-	-	1,623,732	532,521
Disbursements:										
Instruction	18,045,984	-	-	-	-	-	-	-	-	-
Support services	5,737,350	-	1,455,529	1,535,344	304,989	-	6,164	-	9,913	726,621
Noninstructional services	238,439	-	-	-	-	-	-	-	1,536,644	-
Facilities acquisition and construction	-	-	1,448,327	-	-	-	-	46,484	-	-
Debt service	-	3,060,823	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	24,021,773	3,060,823	2,903,856	1,535,344	304,989	-	6,164	46,484	1,546,557	726,621
Excess (deficiency) of receipts over disbursements	1,605,747	475,404	468,467	222,652	91,401	-	(6,164)	(46,484)	77,175	(194,100)
Other financing sources (uses):										
Proceeds of long-term debt	-	14,324	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	997,223	-	-	-	-
Transfers in	43,284	-	-	-	-	-	-	-	-	-
Transfers out	(10,250)	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	33,034	14,324	-	-	-	997,223	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,638,781	489,728	468,467	222,652	91,401	997,223	(6,164)	(46,484)	77,175	(194,100)
Cash and investments - ending	\$ 5,684,918	\$ 2,064,480	\$ 1,513,668	\$ 901,473	\$ 501,009	\$ 4,984,579	\$ 925,907	\$ -	\$ 1,750,085	\$ 318,793

GREENWOOD COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2017

	Self- Insurance	Levy Excess	Educational License Plates	15/16 Early Intervention Grant	2017 Early Intervention Grant	2018 Early Intervention Grant	2016 Lilly/Career Counseling	Gaming Fund	GW Community Foundation Teacher Grant 2015	OASIS Donations 2015 Adcock
Cash and investments - beginning	\$ 2,214,145	\$ -	\$ 21,727	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,327	\$ 24
Receipts:										
Local sources	4,075,907	-	-	-	-	-	29,992	6,294	-	-
Intermediate sources	-	-	263	-	-	-	-	-	-	-
State sources	-	-	-	51,787	18,732	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	13,570	-	-
Total receipts	4,075,907	-	263	51,787	18,732	-	29,992	19,864	-	-
Disbursements:										
Instruction	-	-	-	6,606	-	-	-	-	891	-
Support services	12,578	-	-	45,181	2,421	-	18,952	19,864	128	24
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	4,109,513	-	-	-	-	-	-	-	-	-
Total disbursements	4,122,091	-	-	51,787	2,421	-	18,952	19,864	1,019	24
Excess (deficiency) of receipts over disbursements	(46,184)	-	263	-	16,311	-	11,040	-	(1,019)	(24)
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	100	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	100	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(46,184)	-	263	-	16,311	-	11,040	100	(1,019)	(24)
Cash and investments - ending	\$ 2,167,961	\$ -	\$ 21,990	\$ -	\$ 16,311	\$ -	\$ 11,040	\$ 100	\$ 308	\$ -

GREENWOOD COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2017

	GW Community Foundation Teacher Grant 2011 / 2012	2015 Donation - Community Health Network	2016 Play 60 Fitness / HS-Negley	GW Community Foundation Teacher Grant 2016	Donation- 2016/T Credit Union	2017 Target Grant- IC/Ploutz	Johnson Co Comm Foundation/ Drug Educ	Johnson Co Comm Foundation Grant 2017	Donation/ Owen Co Fair Assn	Donation/ YMCA of Greater Indpl
Cash and investments - beginning	\$ 102	\$ 25,385	\$ 1,150	\$ 1,406	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:										
Local sources	-	20,000	-	-	375	700	250	1,400	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	20,000	-	-	375	700	250	1,400	-	-
Disbursements:										
Instruction	-	-	1,150	1,130	-	700	-	-	-	-
Support services	-	1,740	-	-	-	-	-	-	-	-
Noninstructional services	79	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	79	1,740	1,150	1,130	-	700	-	-	-	-
Excess (deficiency) of receipts over disbursements	(79)	18,260	(1,150)	(1,130)	375	-	250	1,400	-	-
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(79)	18,260	(1,150)	(1,130)	375	-	250	1,400	-	-
Cash and investments - ending	\$ 23	\$ 43,645	\$ -	\$ 276	\$ 375	\$ -	\$ 250	\$ 1,400	\$ -	\$ -

GREENWOOD COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2017

	2018 Target Field Trip Grant	Johnson Co Foundation Grant 2018	Donations 2014 Pepsi-Cola	Donations 2015 Pepsi-Cola	Donations 2016 Pepsi-Cola	Donations 2017 Pepsi-Cola	High Ability Grant 2015 / 2016	High Ability Grant 2016 / 2017	High Ability Grant 2017 / 2018
Cash and investments - beginning	\$ -	\$ -	\$ 14,835	\$ 22,000	\$ -	\$ -	\$ 573	\$ -	\$ -
Receipts:									
Local sources	-	-	(50)	-	18,000	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	40,506	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	(100)	-	-	-	-	-	-
Total receipts	-	-	(150)	-	18,000	-	-	40,506	-
Disbursements:									
Instruction	-	-	-	-	-	-	573	39,686	-
Support services	-	-	10,954	10,278	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	81	3,957	-	-	-	-	-
Total disbursements	-	-	11,035	14,235	-	-	573	39,686	-
Excess (deficiency) of receipts over disbursements	-	-	(11,185)	(14,235)	18,000	-	(573)	820	-
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	(100)	-	-	-	-	-
Total other financing sources (uses)	-	-	-	(100)	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	(11,185)	(14,335)	18,000	-	(573)	820	-
Cash and investments - ending	\$ -	\$ -	\$ 3,650	\$ 7,665	\$ 18,000	\$ -	\$ -	\$ 820	\$ -

GREENWOOD COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2017

	Formative Assessment	Special Education Excess Costs	Drug Free Community Grant 2013 / 2014	Medicaid Reimbursement	Secured Schools Safety Grant	Non-English Speaking Program 2015 / 2016	Non-English Speaking Program 2016 / 2017	Non-English Speaking Program 2017 / 2018	School Technology
Cash and investments - beginning	\$ 45,106	\$ -	\$ 103	\$ 93,818	\$ -	\$ 1,988	\$ -	\$ -	\$ 187,348
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	31,493	22,736	-	95,984	7,079	-	25,837	-	10,628
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	127,454
Total receipts	31,493	22,736	-	95,984	7,079	-	25,837	-	138,082
Disbursements:									
Instruction	-	-	103	7,271	-	1,968	14,908	-	-
Support services	21,769	-	-	9,244	20,500	-	-	-	285,705
Noninstructional services	-	-	-	-	-	20	1,983	-	-
Facilities acquisition and construction	54,830	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	76,599	-	103	16,515	20,500	1,988	16,891	-	285,705
Excess (deficiency) of receipts over disbursements	(45,106)	22,736	(103)	79,469	(13,421)	(1,988)	8,946	-	(147,623)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	10,250	-	-	-	-
Transfers out	-	-	-	(43,284)	-	-	-	-	-
Total other financing sources (uses)	-	-	-	(43,284)	10,250	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(45,106)	22,736	(103)	36,185	(3,171)	(1,988)	8,946	-	(147,623)
Cash and investments - ending	\$ -	\$ 22,736	\$ -	\$ 130,003	\$ (3,171)	\$ -	\$ 8,946	\$ -	\$ 39,725

GREENWOOD COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2017

	Career and Technical Performance Grant	Performance Based Awards	Misc Program / Tobacco Cessation	Title I 2015 / 2016	Title I 2016 / 2017	Title I 2017 / 2018	Medicaid Reimbursement - Federal	Title II Part A FFY 2014	Title II Part A FFY 2015
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ (88,540)	\$ -	\$ -	\$ 239,215	\$ (12,976)	\$ (2,765)
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	16,875	142,927	250	-	-	-	-	-	-
Federal sources	-	-	-	210,225	422,259	-	86,358	26,749	97,669
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	16,875	142,927	250	210,225	422,259	-	86,358	26,749	97,669
Disbursements:									
Instruction	828	142,927	-	104,746	428,836	-	13,715	11,636	55,419
Support services	-	-	-	9,124	31,854	-	-	2,137	45,655
Noninstructional services	-	-	-	7,815	4,687	-	-	-	-
Facilities acquisition and construction	5,585	-	-	-	-	-	8,789	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	6,413	142,927	-	121,685	465,377	-	22,504	13,773	101,074
Excess (deficiency) of receipts over disbursements	10,462	-	250	88,540	(43,118)	-	63,854	12,976	(3,405)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	10,462	-	250	88,540	(43,118)	-	63,854	12,976	(3,405)
Cash and investments - ending	\$ 10,462	\$ -	\$ 250	\$ -	\$ (43,118)	\$ -	\$ 303,069	\$ -	\$ (6,170)

GREENWOOD COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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	Title II Part A FFY 2016	Title II Part A FFY 2017	Title III - English Proficiency Migrant	Title III-LTD English Prof 2014 / 2016	Title III-LTD English Prof 2015 / 2017	Title III-LTD English Prof 2016 / 2018	Prepaid Food	Payroll Withholding Clearing Accounts	Totals
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ (1,047)	\$ (466)	\$ -	\$ 27,923	\$ 58,044	\$ 17,756,658
Receipts:									
Local sources	-	-	-	-	-	-	-	-	14,251,831
Intermediate sources	-	-	-	-	-	-	-	-	292
State sources	-	-	-	3,759	21,551	431	-	-	26,140,743
Federal sources	1,594	-	-	-	-	-	-	-	1,868,925
Other receipts	-	-	-	-	-	-	103,468	5,249,802	5,567,672
Total receipts	1,594	-	-	3,759	21,551	431	103,468	5,249,802	47,829,463
Disbursements:									
Instruction	-	-	-	2,712	1,071	-	-	-	18,882,860
Support services	3,594	-	-	-	12,011	324	-	-	10,339,947
Noninstructional services	-	-	-	-	-	-	-	-	1,789,667
Facilities acquisition and construction	-	-	-	-	9,317	107	-	-	1,573,439
Debt service	-	-	-	-	-	-	-	-	3,060,823
Nonprogrammed charges	-	-	-	-	-	-	98,525	5,245,426	9,457,502
Total disbursements	3,594	-	-	2,712	22,399	431	98,525	5,245,426	45,104,238
Excess (deficiency) of receipts over disbursements	(2,000)	-	-	1,047	(848)	-	4,943	4,376	2,725,225
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	14,324
Sale of capital assets	-	-	-	-	-	-	-	-	997,223
Transfers in	-	-	-	-	-	-	-	-	53,634
Transfers out	-	-	-	-	-	-	-	-	(53,634)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	1,011,547
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(2,000)	-	-	1,047	(848)	-	4,943	4,376	3,736,772
Cash and investments - ending	\$ (2,000)	\$ -	\$ -	\$ -	\$ (1,314)	\$ -	\$ 32,866	\$ 62,420	\$ 21,493,430

GREENWOOD COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2018

	General	Debt Service	Capital Projects	School Transportation	School Bus Replacement	Rainy Day	Retirement/Severance Bond	Construction	School Lunch	Textbook Rental
Cash and investments - beginning	\$ 5,684,918	\$ 2,064,480	\$ 1,513,668	\$ 901,473	\$ 501,009	\$ 4,984,579	\$ 925,907	\$ -	\$ 1,750,085	\$ 318,793
Receipts:										
Local sources	234,993	3,298,178	3,399,449	1,816,911	417,561	-	-	-	529,412	303,683
Intermediate sources	10	-	-	-	-	-	-	-	-	-
State sources	26,552,203	-	-	-	-	-	-	-	12,265	157,024
Federal sources	-	-	-	-	-	-	-	-	992,266	-
Other receipts	42,944	-	46	23,072	-	-	4,410	-	-	-
Total receipts	26,830,150	3,298,178	3,399,495	1,839,983	417,561	-	4,410	-	1,533,943	460,707
Disbursements:										
Instruction	19,329,017	-	-	-	-	-	-	-	-	-
Support services	6,323,613	-	1,544,093	1,729,171	262,683	-	6,679	-	9,098	529,286
Noninstructional services	312,786	-	-	-	-	-	-	-	1,501,091	-
Facilities acquisition and construction	-	-	1,420,161	-	-	164,187	-	-	-	-
Debt service	-	4,073,552	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	25,965,416	4,073,552	2,964,254	1,729,171	262,683	164,187	6,679	-	1,510,189	529,286
Excess (deficiency) of receipts over disbursements	864,734	(775,374)	435,241	110,812	154,878	(164,187)	(2,269)	-	23,754	(68,579)
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	34,194	-	-	-	-
Transfers in	49,090	-	-	-	-	500,000	-	-	-	-
Transfers out	-	(88,635)	(373,786)	(238,743)	(8,564)	-	-	-	-	-
Total other financing sources (uses)	49,090	(88,635)	(373,786)	(238,743)	(8,564)	534,194	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	913,824	(864,009)	61,455	(127,931)	146,314	370,007	(2,269)	-	23,754	(68,579)
Cash and investments - ending	\$ 6,598,742	\$ 1,200,471	\$ 1,575,123	\$ 773,542	\$ 647,323	\$ 5,354,586	\$ 923,638	\$ -	\$ 1,773,839	\$ 250,214

GREENWOOD COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2018

	Self- Insurance	Levy Excess	Educational License Plates	15/16 Early Intervention Grant	2017 Early Intervention Grant	2018 Early Intervention Grant	2016 Lilly/Career Counseling	Gaming Fund	GW Community Foundation Teacher Grant 2015	OASIS Donations 2015 Adcock
Cash and investments - beginning	\$ 2,167,961	\$ -	\$ 21,990	\$ -	\$ 16,311	\$ -	\$ 11,040	\$ 100	\$ 308	\$ -
Receipts:										
Local sources	4,221,797	-	-	-	-	-	-	806	-	-
Intermediate sources	-	-	188	-	-	-	-	-	-	-
State sources	-	-	-	-	-	19,060	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	14,896	-	-
Total receipts	4,221,797	-	188	-	-	19,060	-	15,702	-	-
Disbursements:										
Instruction	-	-	-	-	10,751	3,684	-	-	-	-
Support services	-	-	-	-	5,560	1,815	11,040	15,702	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	4,186,830	-	-	-	-	-	-	-	-	-
Total disbursements	4,186,830	-	-	-	16,311	5,499	11,040	15,702	-	-
Excess (deficiency) of receipts over disbursements	34,967	-	188	-	(16,311)	13,561	(11,040)	-	-	-
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	209,728	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	209,728	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	34,967	209,728	188	-	(16,311)	13,561	(11,040)	-	-	-
Cash and investments - ending	\$ 2,202,928	\$ 209,728	\$ 22,178	\$ -	\$ -	\$ 13,561	\$ -	\$ 100	\$ 308	\$ -

GREENWOOD COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2018

	GW Community Foundation Teacher Grant 2011 / 2012	2015 Donation - Community Health Network	2016 Play 60 Fitness / HS-Negley	GW Community Foundation Teacher Grant 2016	Donation- 2016/T Credit Union	2017 Target Grant- IC/Ploutz	Johnson Co Comm Foundation/ Drug Educ	Johnson Co Comm Foundation Grant 2017	Donation/ Owen Co Fair Assn	Donation/ YMCA of Greater Indpl
Cash and investments - beginning	\$ 23	\$ 43,645	\$ -	\$ 276	\$ 375	\$ -	\$ 250	\$ 1,400	\$ -	\$ -
Receipts:										
Local sources	-	20,000	-	-	-	-	-	-	500	2,500
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	20,000	-	-	-	-	-	-	500	2,500
Disbursements:										
Instruction	-	-	-	-	-	-	125	905	-	-
Support services	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	125	-	-
Facilities acquisition and construction	-	42,645	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	42,645	-	-	-	-	125	1,030	-	-
Excess (deficiency) of receipts over disbursements	-	(22,645)	-	-	-	-	(125)	(1,030)	500	2,500
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(22,645)	-	-	-	-	(125)	(1,030)	500	2,500
Cash and investments - ending	\$ 23	\$ 21,000	\$ -	\$ 276	\$ 375	\$ -	\$ 125	\$ 370	\$ 500	\$ 2,500

GREENWOOD COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2018

	2018 Target Field Trip Grant	Johnson Co Foundation Grant 2018	Donations 2014 Pepsi-Cola	Donations 2015 Pepsi-Cola	Donations 2016 Pepsi-Cola	Donations 2017 Pepsi-Cola	High Ability Grant 2015 / 2016	High Ability Grant 2016 / 2017	High Ability Grant 2017 / 2018
Cash and investments - beginning	\$ -	\$ -	\$ 3,650	\$ 7,665	\$ 18,000	\$ -	\$ -	\$ 820	\$ -
Receipts:									
Local sources	700	1,353	-	-	-	18,500	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	41,045
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	700	1,353	-	-	-	18,500	-	-	41,045
Disbursements:									
Instruction	354	-	-	-	-	-	-	820	39,733
Support services	-	-	3,650	6,165	7,537	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	1,500	1,803	-	-	-	-
Total disbursements	354	-	3,650	7,665	9,340	-	-	820	39,733
Excess (deficiency) of receipts over disbursements	346	1,353	(3,650)	(7,665)	(9,340)	18,500	-	(820)	1,312
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	346	1,353	(3,650)	(7,665)	(9,340)	18,500	-	(820)	1,312
Cash and investments - ending	\$ 346	\$ 1,353	\$ -	\$ -	\$ 8,660	\$ 18,500	\$ -	\$ -	\$ 1,312

GREENWOOD COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2018

	Formative Assessment	Special Education Excess Costs	Drug Free Community Grant 2013 / 2014	Medicaid Reimbursement	Secured Schools Safety Grant	Non-English Speaking Program 2015 / 2016	Non-English Speaking Program 2016 / 2017	Non-English Speaking Program 2017 / 2018	School Technology
Cash and investments - beginning	\$ -	\$ 22,736	\$ -	\$ 130,003	\$ (3,171)	\$ -	\$ 8,946	\$ -	\$ 39,725
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	35,626	88,823	-	105,936	8,741	-	5,255	21,245	14,250
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	197,323
Total receipts	35,626	88,823	-	105,936	8,741	-	5,255	21,245	211,573
Disbursements:									
Instruction	-	97,603	-	8,898	-	-	12,841	7,623	-
Support services	23,548	-	-	4,846	29,864	-	-	-	175,388
Noninstructional services	-	-	-	-	-	-	17	596	-
Facilities acquisition and construction	12,078	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	35,626	97,603	-	13,744	29,864	-	12,858	8,219	175,388
Excess (deficiency) of receipts over disbursements	-	(8,780)	-	92,192	(21,123)	-	(7,603)	13,026	36,185
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	(49,090)	-	-	-	-	-
Total other financing sources (uses)	-	-	-	(49,090)	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(8,780)	-	43,102	(21,123)	-	(7,603)	13,026	36,185
Cash and investments - ending	\$ -	\$ 13,956	\$ -	\$ 173,105	\$ (24,294)	\$ -	\$ 1,343	\$ 13,026	\$ 75,910

GREENWOOD COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2018

	Career and Technical Performance Grant	Performance Based Awards	Misc Program / Tobacco Cessation	Title I 2015 / 2016	Title I 2016 / 2017	Title I 2017 / 2018	Medicaid Reimbursement - Federal	Title II Part A FFY 2014	Title II Part A FFY 2015
Cash and investments - beginning	\$ 10,462	\$ -	\$ 250	\$ -	\$ (43,118)	\$ -	\$ 303,069	\$ -	\$ (6,170)
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	14,904	119,347	-	-	-	-	-	-	-
Federal sources	-	-	-	-	130,762	348,567	84,936	-	15,383
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	14,904	119,347	-	-	130,762	348,567	84,936	-	15,383
Disbursements:									
Instruction	-	119,347	-	-	79,852	346,140	11,318	-	4,579
Support services	-	-	-	-	6,445	37,878	-	-	4,634
Noninstructional services	-	-	-	-	1,347	-	-	-	-
Facilities acquisition and construction	4,015	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	4,015	119,347	-	-	87,644	384,018	11,318	-	9,213
Excess (deficiency) of receipts over disbursements	10,889	-	-	-	43,118	(35,451)	73,618	-	6,170
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	10,889	-	-	-	43,118	(35,451)	73,618	-	6,170
Cash and investments - ending	\$ 21,351	\$ -	\$ 250	\$ -	\$ -	\$ (35,451)	\$ 376,687	\$ -	\$ -

GREENWOOD COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2018

	Title II Part A FFY 2016	Title II Part A FFY 2017	Title III - English Proficiency Migrant	Title III-LTD English Prof 2014 / 2016	Title III-LTD English Prof 2015 / 2017	Title III-LTD English Prof 2016 / 2018	Prepaid Food	Payroll Withholding Clearing Accounts	Totals
Cash and investments - beginning	\$ (2,000)	\$ -	\$ -	\$ -	\$ (1,314)	\$ -	\$ 32,866	\$ 62,420	\$ 21,493,430
Receipts:									
Local sources	-	-	-	-	-	-	-	-	14,266,343
Intermediate sources	-	-	-	-	-	-	-	-	198
State sources	-	-	2,264	-	4,757	18,499	-	-	27,221,244
Federal sources	102,640	17,916	-	-	-	-	-	-	1,692,470
Other receipts	-	-	-	-	-	-	102,042	5,216,048	5,600,781
Total receipts	102,640	17,916	2,264	-	4,757	18,499	102,042	5,216,048	48,781,036
Disbursements:									
Instruction	75,888	-	1,408	-	2,564	3,623	-	-	20,157,073
Support services	25,999	18,678	2,285	-	879	4,570	-	-	10,791,106
Noninstructional services	-	-	-	-	-	-	-	-	1,815,962
Facilities acquisition and construction	-	-	-	-	-	11,879	-	-	1,654,965
Debt service	-	-	-	-	-	-	-	-	4,073,552
Nonprogrammed charges	-	-	-	-	-	-	98,499	5,214,235	9,502,867
Total disbursements	101,887	18,678	3,693	-	3,443	20,072	98,499	5,214,235	47,995,525
Excess (deficiency) of receipts over disbursements	753	(762)	(1,429)	-	1,314	(1,573)	3,543	1,813	785,511
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	34,194
Transfers in	-	-	-	-	-	-	-	-	758,818
Transfers out	-	-	-	-	-	-	-	-	(758,818)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	34,194
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	753	(762)	(1,429)	-	1,314	(1,573)	3,543	1,813	819,705
Cash and investments - ending	\$ (1,247)	\$ (762)	\$ (1,429)	\$ -	\$ -	\$ (1,573)	\$ 36,409	\$ 64,233	\$ 22,313,135

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GREENWOOD COMMUNITY SCHOOL CORPORATION
SCHEDULE OF PAYABLES AND RECEIVABLES
June 30, 2018

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 436,019</u>	<u>\$ 121,445</u>

GREENWOOD COMMUNITY SCHOOL CORPORATION
 SCHEDULE OF LEASES AND DEBT
 June 30, 2018

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Central Nine Career Center School Building Corporation	Aquiring Contracting and Equipping C-9 Career Center phases 2 2009	\$ 69,330	1/15/2010	7/15/2020
Greenwood School Building Corporation	Construct new Middle School 2015	618,000	9/15/2015	7/15/2035
Greenwood School Building Corporation	School Construction and Renovation 2016	1,049,000	9/15/2015	1/15/2036
Greenwood School Building Corporation	Refund all outstanding Series 2007 Bonds	<u>1,147,500</u>	6/22/2017	7/15/2020
Total of annual lease payments		<u>\$ 2,883,830</u>		

GREENWOOD COMMUNITY SCHOOL CORPORATION
SCHEDULE OF CAPITAL ASSETS
June 30, 2018

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>Ending Balance</u>
Governmental activities:	
Land	\$ 265,959
Buildings	70,930,272
Improvements other than buildings	2,421,885
Machinery, equipment, and vehicles	<u>2,690,908</u>
Total capital assets	<u>\$ 76,309,024</u>

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SUPPLEMENTAL AUDIT OF
FEDERAL AWARDS



INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL
PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE

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

Report on Compliance for Each Major Federal Program

We have audited the Greenwood Community School Corporation's (School Corporation) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of its major federal programs for the period of July 1, 2016 to June 30, 2018. 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.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the School Corporation's major federal programs based on our audit of the types of compliance requirements referred to above. 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 the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance 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 on compliance for each major federal program. However, our audit does not provide a legal determination of the School Corporation's compliance.

Opinion on Each Major Federal Program

In our opinion, the School Corporation complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the period of July 1, 2016 to June 30, 2018.

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL
PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE
(Continued)

Other Matters

The results of our auditing procedures disclosed instances of noncompliance, which are required to be reported in accordance with the Uniform Guidance and which are described in the accompanying Schedule of Findings and Questioned Costs as item 2018-001. Our opinion on each major federal program is not modified with respect to these matters.

The School Corporation's response to the noncompliance findings identified in our audit is described in the accompanying Corrective Action Plan. The School Corporation's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control over Compliance

Management of the School Corporation is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the School Corporation's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing our opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, 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.


A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies and, therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified certain deficiencies in internal control over compliance, as described in the accompanying Schedule of Findings and Questioned Costs as item 2018-001, that we consider to be a material weakness.

The School Corporation's response to the internal control over compliance findings identified in our audit is described in the accompanying Corrective Action Plan. The School Corporation's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL
PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE
(Continued)

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.


Paul D. Joyce, CPA
State Examiner

May 8, 2019

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND ACCOMPANYING NOTES

The Schedule of Expenditures of Federal Awards and accompanying notes presented were approved by management of the School Corporation. The schedule and notes are presented as intended by the School Corporation.

GREENWOOD COMMUNITY SCHOOL CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Years Ended June 30, 2017 and 2018

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity or Direct Grant	Federal CFDA Number	Pass-Through Entity (or Other) Identifying Number	Passed Through to Subrecipient 06-30-17	Total Federal Awards Expended 06-30-17	Passed Through to Subrecipient 06-30-18	Total Federal Awards Expended 06-30-18
<u>Department of Agriculture</u>							
Child Nutrition Cluster							
School Breakfast Program	Indiana Department of Education	10.553					
School Breakfast Program FY17			FY17	\$ -	\$ 179,477	\$ -	\$ -
School Breakfast Program FY18			FY18	-	-	-	161,314
Total - School Breakfast Program				-	179,477	-	161,314
National School Lunch Program							
School Lunch FY17	Indiana Department of Education	10.555	FY17	-	825,701	-	-
School Lunch FY18			FY18	-	-	-	815,694
School Lunch Commodities FY17			FY17	-	121,461	-	-
School Lunch Commodities FY18			FY18	-	-	-	123,773
Total - National School Lunch Program				-	947,162	-	939,467
Summer Food Service Program for Children							
Summer Food Service FY17/FY18	Indiana Department of Education	10.559	FY17/FY18	-	13,770	-	11,110
Total - Child Nutrition Cluster				-	1,140,409	-	1,111,891
Child and Adult Care Food Program							
Child and Adult Care Food FY17/FY18	Indiana Department of Education	10.558	FY17/FY18	-	5,124	-	4,148
Total - Department of Agriculture				-	1,145,533	-	1,116,039
<u>Department of Education</u>							
Special Education Cluster (IDEA)							
Special Education Grants to States							
Federal Part B 611 2015	Indiana Department of Education	84.027	14215-033-PN01	-	5	-	-
Federal Part B 611 2016			14216-031-PN01	-	225,374	-	-
Federal Part B 611 2017			14217-031-PN01	-	587,807	-	237,694
Federal Part B 611 2018			18611-031-PN01	-	-	-	611,015
Total - Special Education Grants to States				-	813,186	-	848,709
Special Education Preschool Grants							
Federal Part B 619 2016	Indiana Department of Education	84.173	45716-031-PN01	-	4,678	-	-
Federal Part B 619 2017			45717-031-PN01	-	14,272	-	3,144
Federal Part B 619 2018			18619-031-PN01	-	-	-	14,034
Total - Special Education Preschool Grants				-	18,950	-	17,178
Total - Special Education Cluster (IDEA)				-	832,136	-	865,887

GREENWOOD COMMUNITY SCHOOL CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Years Ended June 30, 2017 and 2018

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity or Direct Grant	Federal CFDA Number	Pass-Through Entity (or Other) Identifying Number	Passed Through to Subrecipient 06-30-17	Total Federal Awards Expended 06-30-17	Passed Through to Subrecipient 06-30-18	Total Federal Awards Expended 06-30-18
Title I Grants to Local Educational Agencies	Indiana Department of Education	84.010					
Title I 15/16			16-4245	-	210,225	-	-
Title I 16/17			17-4245	-	422,259	-	130,762
Title I 17/18			S010A180014	-	-	-	348,567
Total - Title I Grants to Local Educational Agencies				-	632,484	-	479,329
English Language Acquisition State Grants	Indiana Department of Education	84.365					
Title III 14/16			01115-041-PN01	-	3,759	-	-
Title III 15/17			01116-042-PN01	-	21,551	-	4,757
Title III 16/18			01117-041-PN01	-	431	-	18,499
Title III 17/19			01118-039-PN01	-	-	-	2,264
Total - English Language Acquisition State Grants				-	25,741	-	25,520
Supporting Effective Instruction State Grants	Indiana Department of Education	84.367					
Title II FY14			15-4245	-	26,749	-	-
Title II FY15			S367A150015	-	97,669	-	15,383
Title II FY16			S367A160013	-	1,594	-	102,640
Title II FY17			S367A170013	-	-	-	17,916
Total - Supporting Effective Instruction State Grants				-	126,012	-	135,939
Total - Department of Education				-	1,616,373	-	1,506,675
<u>Department of Health and Human Services</u>							
Medicaid Cluster							
Medical Assistance Program	Indiana Family and Social Services	93.778					
Medicaid Reimbursement			FY2017	-	86,358	-	-
Medicaid Reimbursement			FY2018	-	-	-	84,936
Total - Medical Assistance Program				-	86,358	-	84,936
Total - Department of Health and Human Services				-	86,358	-	84,936
Total federal awards expended				\$ -	\$ 2,848,264	\$ -	\$ 2,707,650

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

Note 1. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (SEFA) includes the federal grant activity of the School Corporation under programs of the federal government for the years ended June 30, 2017 and 2018. The information in the SEFA is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the SEFA presents only a select portion of the operations of the School Corporation, it is not intended to and does not present the financial position of the School Corporation.

The Uniform Guidance requires an annual audit of nonfederal entities expending a total amount of federal awards equal to or in excess of \$750,000 in any fiscal year unless by constitution or statute a less frequent audit is required. In accordance with Indiana Code (IC 5-11-1-25), audits of school corporations shall be conducted biennially. Such audits shall include both years within the biennial period.

Note 2. Summary of Significant Accounting Policies

Expenditures reported on the SEFA are reported on the cash basis of accounting. Such expenditures are recognized following, as applicable, either the cost principles in OMB Circular A-87, *Cost Principles for State, Local, and Indian Tribal Governments*, or the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowed or are limited as to reimbursement. When federal grants are received on a reimbursement basis, the federal awards are considered expended when the reimbursement is received. The School Corporation has elected not to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.

GREENWOOD COMMUNITY SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Section I - Summary of Auditor's Results

Financial Statement:

Type of auditor's report issued:	Adverse as to GAAP; Unmodified as to Regulatory Basis
Internal control over financial reporting:	
Material weakness identified?	no
Significant deficiency identified?	none reported
Noncompliance material to financial statement noted?	no

Federal Awards:

Internal control over major programs:	
Material weakness identified?	yes
Significant deficiency identified?	none reported
Any audit finding disclosed that are required to be reported in accordance with section 2 CFR 200.516(a)?	yes

Identification of Major Programs and type of auditor's report issued on compliance for each:

CFDA Number	Name of Federal Program or Cluster	Opinion Issued
84.010	Title I Grants to Local Educational Agencies Special Education Cluster (IDEA)	Unmodified
84.367	Supporting Effective Instruction State Grants	Unmodified

Dollar threshold used to distinguish between Type A and Type B programs: \$750,000

Auditee qualified as low-risk auditee?	no
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Section II - Financial Statement Findings

No matters are reportable.

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

Section III - Federal Award Findings and Questioned Costs

FINDING 2018-001

Subject: Title I Grants to Local Educational Agencies - Special Tests and Provisions - Annual Report Card, High School Graduation Rate
Federal Agency: Indiana Department of Education
Federal Program: Title I Grants to Local Educational Agencies
CFDA Number: 84.010
Federal Award Numbers and Years (or Other Identifying Numbers): 16-4245, 17-4245, S010A180014
Pass-Through Entity: Indiana Department of Education
Compliance Requirement: Special Tests and Provisions - Annual Report Card, High School Graduation Rate
Audit Findings: Material Weakness, Other Matters

Condition

An effective internal control system was not in place at the School Corporation in order to ensure compliance with requirements related to the grant agreement and the Special Tests and Provisions - Annual Report Card, High School Graduation Rate compliance requirement.

The School Corporation did not retain written documentation to support the students' removal from the cohort when removed from the high school cohort graduation rate for mobility reasons.

Context

The lack of controls and noncompliance were systemic issues, which occurred throughout the audit period.

Criteria

2 CFR 200.303 states in part:

"The non-Federal entity must:

(a) Establish and maintain effective internal control over the Federal award that provides reasonable assurance that the non-Federal entity is managing the Federal award in compliance with Federal statutes, regulations, and the terms and conditions of the Federal award. These internal controls should be in compliance with guidance in 'Standards for Internal Control in the Federal Government' issued by the Comptroller General of the United States or the 'Internal Control Integrated Framework', issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). . . ."

34 CFR 200.19(b)(1)(ii)(B) states in part:

"To remove a student from the cohort, a school or LEA must confirm in writing that the student transferred out, emigrated to another country, or is deceased.

(1) To confirm that a student transferred out, the school or LEA must have official written documentation that the student enrolled in another school or in an educational program that culminates in the award of a regular high school diploma. . . ."

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

Cause

Management had not developed a system of internal controls that would have ensured compliance with the grant agreement and the Special Tests and Provisions - Annual Report Card, High School Graduation Rate compliance requirement.

Effect

The failure to establish an effective internal control system enabled material noncompliance with the grant agreement and the Special Tests and Provisions - Annual Report Card, High School Graduation Rate compliance requirement.

Questioned Costs

There were no questioned costs identified.

Recommendation

We recommended that the School Corporation's management establish a system of internal controls related to the grant agreement and the Special Tests and Provisions - Annual Report Card, High School Graduation Rate compliance requirement.

Views of Responsible Officials

For the views of responsible officials, refer to the Corrective Action Plan that is part of this report.

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AUDITEE-PREPARED DOCUMENTS

The subsequent documents were provided by management of the School Corporation. The documents are presented as intended by the School Corporation.

Greenwood Community School Corporation

605 West Smith Valley Road
Greenwood, IN 46142



Telephone: (317) 889-4060
Fax: (317) 889-4068

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

FINDING 2016-001

Fiscal year in which the finding initially occurred: 2014

Pass-Through Entity, if pass-through or Federal Grantor Agency, if direct: N/A

Contact Person Responsible for Corrective Action: Stephanie Porter, Treasurer

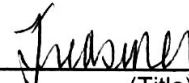
Contact Phone Number: 317-889-4063

Status of Audit Finding:

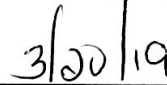
Corrections made for the reporting of the 17/18 school year.



(Signature)



(Title)



(Date)

Greenwood Community School Corporation

605 West Smith Valley Road
Greenwood, IN 46142



Telephone: (317) 889-4060
Fax: (317) 889-4068

CORRECTIVE ACTION PLAN

FINDING 2018-001

Contact Person Responsible for Corrective Action: Todd Pritchett
Contact Phone Number: 317-889-4060

Views of Responsible Official: Does not dispute the finding.

Description of Corrective Action Plan: Will meet with all building principals to establish controls ensuring that all supporting documentation is kept in permanent records. In the event a student leaves the school and the school does not receive a request for records and/or student/parent refuses to complete withdraw form, documentation of these events will be kept in lieu of the request for records or reason for withdraw form.

Anticipated Completion Date: Start of the 19-20 school year.

OTHER REPORTS

In addition to this report, other reports may have been issued for the School Corporation. All reports can be found on the Indiana State Board of Accounts' website: <http://www.in.gov/sboa/>.