

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

AUDIT REPORT  
OF  
NOBLESVILLE SCHOOLS  
HAMILTON COUNTY, INDIANA  
July 1, 2005 to June 30, 2007



**FILED**  
03/27/2008



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Director of Financial Services	Terry Rich	07-01-05 to 06-30-08
Superintendent of Schools	Dr. Lynn Lehman	07-01-05 to 06-30-08
President of the School Board	Kevin Brinegar Larry Jacobi	07-01-05 to 06-30-07 07-01-07 to 06-30-08



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

TO: THE OFFICIALS OF NOBLESVILLE SCHOOLS, HAMILTON COUNTY, INDIANA

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Noblesville Schools (School Corporation), as of and for the years ended June 30, 2006 and 2007, 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, 2006 and 2007, 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 December 18, 2007, 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 and grants. Our report on compliance and on internal control over financial reporting should be read along with this report.

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

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

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

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

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

STATE BOARD OF ACCOUNTS

December 18, 2007



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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 NOBLESVILLE SCHOOLS, HAMILTON COUNTY, INDIANA

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Noblesville Schools (School Corporation), as of and for the years ended June 30, 2006 and 2007, which collectively comprise the School Corporation's basic financial statements and have issued our report thereon dated December 18, 2007. 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)

The School Corporation's response to the findings identified in our audit is described in the accompanying section of the report entitled Official Response. We did not audit the School Corporation's response and, accordingly, we express no opinion on it.

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.

We noted certain matters that we reported to management in a separate letter dated December 18, 2007.

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

December 18, 2007

NOBLESVILLE SCHOOLS  
STATEMENT OF ACTIVITIES AND NET ASSETS - CASH AND INVESTMENT BASIS  
For the Year Ended June 30, 2006

<u>Functions/Programs</u>	<u>Disbursements</u>	Program Receipts		<u>Net (Disbursement) Receipts and Changes in Net Assets</u>
		Charges for Services	Operating Grants and Contributions	<u>Totals</u>
Governmental activities:				
Instruction	\$ 21,516,990	\$ -	\$ 187,838	\$ (21,329,152)
Support services	35,096,002	2,617,349	792,247	(31,686,406)
Community services	404,624	-	-	(404,624)
Nonprogrammed charges	2,793,320	-	-	(2,793,320)
Debt service	15,425,619	-	-	(15,425,619)
	<u>\$ 75,236,555</u>	<u>\$ 2,617,349</u>	<u>\$ 980,085</u>	<u>(71,639,121)</u>
Total governmental activities				
General receipts:				
Property taxes				33,525,000
Other local sources				4,835,118
State aid				24,098,764
Bonds and loans				3,279,290
Grants and contributions not restricted to specific programs				613,582
Sale of property, adjustments, and refunds				379,727
Investment earnings				805,197
Total general receipts				<u>67,536,678</u>
Change in net assets				(4,102,443)
Net assets - beginning				<u>22,662,644</u>
Net assets - ending				<u>\$ 18,560,201</u>
<u>Assets</u>				
Cash and investments				\$ 13,950,254
Restricted assets:				
Cash and investments				<u>4,609,947</u>
Total assets				<u>\$ 18,560,201</u>
<u>Net Assets</u>				
Restricted for:				
Debt service				\$ 4,609,947
Unrestricted				<u>13,950,254</u>
Total net assets				<u>\$ 18,560,201</u>

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

NOBLESVILLE SCHOOLS  
STATEMENT OF ACTIVITIES AND NET ASSETS - CASH AND INVESTMENT BASIS  
For the Year Ended June 30, 2007

<u>Functions/Programs</u>	<u>Disbursements</u>	<u>Program Receipts</u>		<u>Totals</u>	<u>Net (Disbursement) Receipts and Changes in Net Assets</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	
Governmental activities:					
Instruction	\$ 23,388,011	\$ -	\$ 171,659	\$ -	\$ (23,216,352)
Support services	35,123,485	2,716,835	1,087,844	106,116	(31,212,690)
Community services	614,145	-	-	-	(614,145)
Nonprogrammed charges	2,838,280	-	-	-	(2,838,280)
Debt service	<u>10,988,732</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(10,988,732)</u>
 Total governmental activities	 <u>\$ 72,952,653</u>	 <u>\$ 2,716,835</u>	 <u>\$ 1,259,503</u>	 <u>\$ 106,116</u>	 <u>(68,870,199)</u>
 General receipts:					
Property taxes					24,506,852
Other local sources					4,288,626
State aid					24,731,833
Bonds and loans					6,764,545
Grants and contributions not restricted to specific programs					1,173,601
Sale of property, adjustments, and refunds					734,487
Investment earnings					<u>869,548</u>
 Total general receipts					 <u>63,069,492</u>
 Change in net assets					 (5,800,707)
 Net assets - beginning					 <u>18,560,201</u>
 Net assets - ending					 <u>\$ 12,759,494</u>
 <u>Assets</u>					
Cash and investments					\$ 10,800,643
Restricted assets:					
Cash and investments					<u>1,958,851</u>
 Total assets					 <u>\$ 12,759,494</u>
 <u>Net Assets</u>					
Restricted for:					
Debt service					\$ 1,958,851
Unrestricted					<u>10,800,643</u>
 Total net assets					 <u>\$ 12,759,494</u>

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

NOBLESVILLE SCHOOLS  
STATEMENT OF ASSETS AND FUND BALANCES AND RECEIPTS,  
DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS  
GOVERNMENTAL FUNDS  
For the Year Ended June 30, 2006

	General	Transportation Operating	Debt Service	Capital Projects	School Bus Replacement	Construction	Other	Totals
<b>Receipts:</b>								
Local sources	\$ 17,919,911	\$ 2,398,046	\$ 9,632,240	\$ 7,252,988	\$ 794,501	\$ 71,721	\$ 3,782,465	\$ 41,851,872
Intermediate sources	206	-	-	-	-	-	-	206
State sources	23,898,681	-	-	9,225	-	-	462,617	24,370,523
Federal sources	-	-	-	-	-	-	1,252,494	1,252,494
Bonds and loans	2,193,553	1,085,737	-	-	-	-	-	3,279,290
Sale of property, adjustments and refunds	182,447	15,048	-	8,903	3,000	-	170,329	379,727
Interfund loans	-	50,000	-	-	-	-	50,000	100,000
<b>Total receipts</b>	<b>44,194,798</b>	<b>3,548,831</b>	<b>9,632,240</b>	<b>7,271,116</b>	<b>797,501</b>	<b>71,721</b>	<b>5,717,905</b>	<b>71,234,112</b>
<b>Disbursements:</b>								
<b>Current:</b>								
Instruction	20,786,096	-	-	-	-	-	730,894	21,516,990
Support services	17,628,101	2,462,646	-	5,511,064	488,406	4,951,676	4,054,109	35,096,002
Community services	392,812	-	-	-	-	-	11,812	404,624
Nonprogrammed charges	1,724,094	1,059,226	-	-	-	-	10,000	2,793,320
Debt services	5,717,076	-	9,034,906	-	-	-	673,637	15,425,619
Interfund loans	-	-	-	100,000	-	-	-	100,000
<b>Total disbursements</b>	<b>46,248,179</b>	<b>3,521,872</b>	<b>9,034,906</b>	<b>5,611,064</b>	<b>488,406</b>	<b>4,951,676</b>	<b>5,480,452</b>	<b>75,336,555</b>
Excess (deficiency) of receipts over disbursements	(2,053,381)	26,959	597,334	1,660,052	309,095	(4,879,955)	237,453	(4,102,443)
<b>Other financing sources (uses):</b>								
Transfers in	227,747	38,738	-	-	-	-	593,691	860,176
Transfers out	(36,144)	-	-	(543,072)	-	-	(280,960)	(860,176)
<b>Total other financing sources (uses)</b>	<b>191,603</b>	<b>38,738</b>	<b>-</b>	<b>(543,072)</b>	<b>-</b>	<b>-</b>	<b>312,731</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,861,778)	65,697	597,334	1,116,980	309,095	(4,879,955)	550,184	(4,102,443)
Cash and investments - beginning	7,615,717	571,828	3,934,753	2,434,300	291,648	6,140,422	1,673,976	22,662,644
Cash and investments - ending	<u>\$ 5,753,939</u>	<u>\$ 637,525</u>	<u>\$ 4,532,087</u>	<u>\$ 3,551,280</u>	<u>\$ 600,743</u>	<u>\$ 1,260,467</u>	<u>\$ 2,224,160</u>	<u>\$ 18,560,201</u>
<b>Cash and Investment Assets - Ending</b>								
Cash and investments	\$ 5,753,939	\$ 637,525	\$ -	\$ 3,551,280	\$ 600,743	\$ 1,260,467	\$ 2,146,300	\$ 13,950,254
Restricted assets:								
Cash and investments	-	-	4,532,087	-	-	-	77,860	4,609,947
<b>Total cash and investment assets - ending</b>	<b>\$ 5,753,939</b>	<b>\$ 637,525</b>	<b>\$ 4,532,087</b>	<b>\$ 3,551,280</b>	<b>\$ 600,743</b>	<b>\$ 1,260,467</b>	<b>\$ 2,224,160</b>	<b>\$ 18,560,201</b>
<b>Cash and Investment Fund Balance - Ending</b>								
Restricted for:								
Debt service	\$ -	\$ -	\$ 4,532,087	\$ -	\$ -	\$ -	\$ 77,860	\$ 4,609,947
Unrestricted	5,753,939	637,525	-	3,551,280	600,743	1,260,467	2,146,300	13,950,254
<b>Total cash and investment fund balance - ending</b>	<b>\$ 5,753,939</b>	<b>\$ 637,525</b>	<b>\$ 4,532,087</b>	<b>\$ 3,551,280</b>	<b>\$ 600,743</b>	<b>\$ 1,260,467</b>	<b>\$ 2,224,160</b>	<b>\$ 18,560,201</b>

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

NOBLESVILLE SCHOOLS  
STATEMENT OF ASSETS AND FUND BALANCES AND RECEIPTS,  
DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS  
GOVERNMENTAL FUNDS  
For the Year Ended June 30, 2007

	General	Transportation Operating	Debt Service	Capital Projects	School Bus Replacement	Construction	Other	Totals
<b>Receipts:</b>								
Local sources	\$ 13,925,754	\$ 2,027,268	\$ 6,893,568	\$ 5,536,367	\$ 797,319	\$ 46,604	\$ 3,171,247	\$ 32,398,127
Intermediate sources	206	-	-	-	-	-	-	206
State sources	24,876,878	-	-	-	-	-	508,413	25,385,291
Federal sources	-	-	-	-	-	-	1,869,290	1,869,290
Bonds and loans	5,355,243	1,409,302	-	-	-	-	-	6,764,545
Sale of property, adjustments and refunds	488,669	11,488	-	56,754	1,500	150	175,926	734,487
Interfund loans	-	-	-	100,000	-	-	10,000	110,000
<b>Total receipts</b>	<b>44,646,750</b>	<b>3,448,058</b>	<b>6,893,568</b>	<b>5,693,121</b>	<b>798,819</b>	<b>46,754</b>	<b>5,734,876</b>	<b>67,261,946</b>
<b>Disbursements:</b>								
<b>Current:</b>								
Instruction	22,261,388	-	-	-	-	-	1,126,623	23,388,011
Support services	18,629,890	3,003,082	-	6,824,124	1,140,771	863,656	4,661,962	35,123,485
Community services	606,566	-	-	-	-	-	7,579	614,145
Nonprogrammed charges	1,893,988	941,892	-	-	-	-	2,400	2,838,280
Debt services	1,569,888	-	9,198,902	-	-	-	219,942	10,988,732
Interfund loans	-	50,000	10,000	-	-	-	50,000	110,000
<b>Total disbursements</b>	<b>44,961,720</b>	<b>3,994,974</b>	<b>9,208,902</b>	<b>6,824,124</b>	<b>1,140,771</b>	<b>863,656</b>	<b>6,068,506</b>	<b>73,062,653</b>
Deficiency of receipts over disbursements	(314,970)	(546,916)	(2,315,334)	(1,131,003)	(341,952)	(816,902)	(333,630)	(5,800,707)
<b>Other financing sources (uses):</b>								
Transfers in	13,500	38,738	-	-	-	-	820,371	872,609
Transfers out	-	-	(262,064)	(593,738)	-	-	(16,807)	(872,609)
<b>Total other financing sources (uses)</b>	<b>13,500</b>	<b>38,738</b>	<b>(262,064)</b>	<b>(593,738)</b>	<b>-</b>	<b>-</b>	<b>803,564</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(301,470)	(508,178)	(2,577,398)	(1,724,741)	(341,952)	(816,902)	469,934	(5,800,707)
Cash and investments - beginning	5,753,939	637,525	4,532,087	3,551,280	600,743	1,260,467	2,224,160	18,560,201
Cash and investments - ending	<u>\$ 5,452,469</u>	<u>\$ 129,347</u>	<u>\$ 1,954,689</u>	<u>\$ 1,826,539</u>	<u>\$ 258,791</u>	<u>\$ 443,565</u>	<u>\$ 2,694,094</u>	<u>\$ 12,759,494</u>
<b>Cash and Investment Assets - Ending</b>								
Cash and investments	\$ 5,452,469	\$ 129,347	\$ -	\$ 1,826,539	\$ 258,791	\$ 443,565	\$ 2,689,932	\$ 10,800,643
Restricted assets:								
Cash and investments	-	-	1,954,689	-	-	-	4,162	1,958,851
<b>Total cash and investment assets - ending</b>	<b>\$ 5,452,469</b>	<b>\$ 129,347</b>	<b>\$ 1,954,689</b>	<b>\$ 1,826,539</b>	<b>\$ 258,791</b>	<b>\$ 443,565</b>	<b>\$ 2,694,094</b>	<b>\$ 12,759,494</b>
<b>Cash and Investment Fund Balance - Ending</b>								
Restricted for:								
Debt service	\$ -	\$ -	\$ 1,954,689	\$ -	\$ -	\$ -	\$ 4,162	\$ 1,958,851
Unrestricted	5,452,469	129,347	-	1,826,539	258,791	443,565	2,689,932	10,800,643
<b>Total cash and investment fund balance - ending</b>	<b>\$ 5,452,469</b>	<b>\$ 129,347</b>	<b>\$ 1,954,689</b>	<b>\$ 1,826,539</b>	<b>\$ 258,791</b>	<b>\$ 443,565</b>	<b>\$ 2,694,094</b>	<b>\$ 12,759,494</b>

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

NOBLESVILLE SCHOOLS  
STATEMENT OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES  
FIDUCIARY FUNDS  
For the Year Ended June 30, 2006

	Pension Trust Funds	Private-Purpose Trust Funds	Agency Funds
Additions:			
Contributions:			
Other	\$ -	\$ 250	
Investment earnings:			
Interest	-	7,225	
Total additions	-	7,475	
Deductions:			
Benefits	85,446	-	
Administrative and general	-	10,515	
Total deductions	85,446	10,515	
Deficiency of total additions over total deductions	(85,446)	(3,040)	
Cash and investment fund balance - beginning	1,297,030	293,529	
Cash and investment fund balance - ending	\$ 1,211,584	\$ 290,489	
Net assets:			
Cash and investments	\$ 1,211,584	\$ 290,489	\$ 309,034
Total net assets - cash and investment basis held in trust	\$ 1,211,584	\$ 290,489	\$ 309,034

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

NOBLESVILLE SCHOOLS  
STATEMENT OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES  
FIDUCIARY FUNDS  
For the Year Ended June 30, 2007

	Pension Trust Funds	Private-Purpose Trust Funds	Agency Funds
Additions:			
Contributions:			
Other	\$ 40,016	\$ 2,400	
Investment earnings:			
Interest	65,465	13,181	
Total additions	105,481	15,581	
Deductions:			
Benefits	67,127	-	
Administrative and general	-	10,692	
Total deductions	67,127	10,692	
Excess of total additions over total deductions	38,354	4,889	
Cash and investment fund balance - beginning	1,211,584	290,489	
Cash and investment fund balance - ending	\$ 1,249,938	\$ 295,378	
Net assets:			
Cash and investments	\$ 1,249,938	\$ 295,378	\$ 387,688
Total net assets - cash and investment basis held in trust	\$ 1,249,938	\$ 295,378	\$ 387,688

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

NOBLESVILLE SCHOOLS  
NOTES TO FINANCIAL STATEMENTS

I. Summary of Significant Accounting Policies

A. Reporting Entity

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

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

The School Corporation's financial reporting entity is composed of the School Corporation (primary government). There are no significant component units which require inclusion.

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

Joint Venture

The School Corporation is a participant with the following school corporations: Carmel-Clay School Corporation, Frankton-Lapel School Corporation, Hamilton-Heights School Corporation, Marion-Adams School Corporation, Noblesville Schools, and Westfield-Washington School Corporation in a joint venture to operate the Hamilton-Boone-Madison Special Services (Co-op) which was created to provide instruction for handicapped children. The Co-op's continued existence depends on continued funding by the School Corporation. Complete financial statements for the Co-op can be obtained at 5201 E. 131<sup>st</sup> Street, Carmel, IN 46033.

B. Government-Wide and Fund Financial Statements

Government-Wide Financial Statements

The Statements of Activities and Net Assets – Cash and Investment Basis display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange revenues.

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

NOBLESVILLE SCHOOLS  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

The School Corporation reports the following major governmental funds:

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

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

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

The transportation operating fund accounts for financial resources for the transportation of school children to and from school.

The school bus replacement fund is used to account for receipts and disbursements concerning the acquisition and disposal of school buses.

The construction fund is used to account for disbursements for capital outlay from receipts derived from the sale of general obligation bonds or other outside sources.

Additionally, the School Corporation reports the following fund types:

The pension trust funds account for bonds and payments anticipated to be made to employees on or after the termination of employment or to pay post-retirement or severance benefits held by the School Corporation in a trustee capacity.

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

Agency funds account for assets held by the School Corporation as an agent for the federal government, state government, and various employee insurance companies.

C. Measurement Focus and Basis of Accounting

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

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

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

NOBLESVILLE SCHOOLS  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

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

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

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

D. Assets and Cash and Investment Balances

1. Cash and Investments

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

2. Property Taxes

Property taxes levied are collected by the County Treasurer and are distributed to the School Corporation in June and in December. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by February 15. These rates were based upon the preceding year's March 1 (lien date) assessed valuations adjusted for various tax credits. Taxable property is assessed at 100% of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which become delinquent if not paid by May 10 and November 10, respectively. All property taxes collected by the County Treasurer and available for distribution were distributed to the School Corporation on or prior to June 30 of the year collected.

3. Compensated Absences

a. Sick Leave

Certified personnel (teachers) earn 10 days for the first year and 7 days per school year thereafter. These days are cumulative to a total of 175 days. Most noncertified personnel earn sick leave at the rate of 5 to 10 days per year based on job classification. These days are cumulative to a total of 60 days. Accumulated sick leave is paid to employees through cash payments upon termination.

b. Vacation Leave

Certified personnel (teachers) do not earn vacation leave since they are contracted for less than a full year. Nonteaching or administrative and noncertified School Corporation employees earn vacation leave at rates from 5 days to 20 days per school year based upon the number of years of service. Vacation leave does not accumulate from year to year.

NOBLESVILLE SCHOOLS  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

c. Personal Leave

School Corporation employees earn personal leave at the rate of 3 days per school year. Unused personal leave may be accumulated as part of sick leave to those established limits. Accumulated personal leave is not paid to employees.

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 liabilities in the basic financial statements. The debt proceeds are reported as other financing sources and payment of principal and interest reported as disbursements.

6. Equity Classification

Government-Wide Statements

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

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

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

Fund Financial Statements

Governmental fund equity is classified as fund balance.

E. Receipts and Disbursements

1. Program Receipts

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

NOBLESVILLE SCHOOLS  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

2. Operating Receipts and Disbursements

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

F. Internal and Interfund Balances and Activities

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

Fund Financial Statements

1. Interfund reimbursements – Repayments from funds responsible for certain disbursements to the funds that initially paid for them are reported as reimbursements.
2. Interfund transfers – Flow of assets from one fund to another where repayment is not expected is reported as transfers in and out.

Government-Wide Financial Statements

Interfund activity and balances, if any, are eliminated or reclassified in the government-wide financial statements.

II. Stewardship, Compliance and Accountability

A. Budgetary Information

Annual budgets are adopted on the cash basis, which is not consistent with accounting principles generally accepted in the United States of America. All annual appropriations lapse at calendar year end.

Prior to the first required publication, the fiscal officer of the School Corporation submits to the governing board a proposed operating budget for the year commencing the following July 1. Prior to adoption, the budget is advertised and public hearings are conducted by the governing board to obtain taxpayer comments. In September of each year, the governing board, through the passage of a resolution/ordinance, approves the budget for the next year. Copies of the budget resolution/ordinance and the advertisement for funds for which property taxes are levied or highway use taxes are received are sent to the Indiana Department of Local Government Finance. The budget becomes legally enacted after the fiscal officer of the School Corporation receives approval of the Indiana Department of Local Government Finance.

The School Corporation's management cannot transfer budgeted appropriations between object classifications of a budget without approval of the governing board. The Indiana Department of Local Government Finance must approve any revisions to the appropriations for any fund or any department of the General Fund. The legal level of budgetary control is by object and department within the fund for the General Fund and by object within the fund for all other budgeted funds.

NOBLESVILLE SCHOOLS  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

III. Detailed Notes on All Funds

A. Deposits and Investments

1. Deposits

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

Authorization for investment activity is stated in Indiana Code 5-13. As of June 30, 2007, the School Corporation only had certificates of deposit investments.

Investment Policies

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

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

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

NOBLESVILLE SCHOOLS  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

Investment Custodial Credit Risk

The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. The School Corporation does not have a formal investment policy for custodial credit risk for investments.

B. Interfund Transfers

Interfund transfers for the years ended June 30, 2006 and 2007, were as follows:

<u>Transfer To</u>	<u>Transfer From</u>	<u>2006</u>	<u>2007</u>
General Fund	Other governmental funds	\$ 227,747	\$ 13,500
Transportation Operating Fund	Capital Projects Fund	38,738	38,738
Other governmental funds	General Fund	36,144	-
Other governmental funds	Debt Service Fund	-	262,064
Other governmental funds	Capital Projects Fund	504,334	555,000
Other governmental funds	Other governmental funds	<u>53,213</u>	<u>3,307</u>
Totals		<u>\$ 860,176</u>	<u>\$ 872,609</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 (excluding postemployment benefits); and natural disasters.

The risks of torts; theft of, damage to, and destruction of assets; errors and omissions; job related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents (excluding postemployment benefits); and natural disasters are covered by commercial insurance from independent third parties. Settled claims from these risks have not exceeded commercial insurance coverage for the past three years. There were no significant reductions in insurance by major category of risk.

B. Holding Corporations

The School Corporation has entered into a capital lease with the following (the lessors):

- Noblesville Multi-School Building Corporation
- Noblesville High School Building Corporation
- Noblesville Elementary/Intermediate School Building Corporation
- White River Elementary School Building Corporation
- Noblesville West Building Corporation

NOBLESVILLE SCHOOLS  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

The lessors were organized as not-for-profit corporations pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the government. Lease payments during the years ended June 30, 2006 and 2007, totaled \$8,710,000 and \$9,003,000, respectively.

C. Subsequent Events

On July 10, 2007, the School Board approved the purchase of five 78-passenger type D school busses at \$108,548 each for a total cost of \$542,740. The School Board also awarded the Hazel Dell Elementary Carpet Bid to Superior Carpet Installers, Inc., in the amount of \$54,985 and the Weight Room Equipment bid to Bob Block Fitness in the amount of \$190,363.

On October 16, 2007, the School Board approved the issuance of \$6,500,000 in general obligation bonds to fund the Noblesville Middle School HVAC project.

On November 20, 2007, the School Board approved the Noblesville Middle School Guaranteed Energy Contract with Performance Services in the amount of \$5,098,517 and awarded the Hazel Dell Elementary School Structured Cable Rewire Project to Matrix Integration in the amount of \$57,463.

D. Postemployment Benefits

In addition to the pension benefits described below, the School Corporation provides postemployment medical insurance benefits, as authorized by Indiana Code 5-10-8, to all employees who retire from the School Corporation on or after attaining the rule of 85 (individual's age plus years of service equal 85). Currently, 30 retirees meet these eligibility requirements. Of these eligible postemployment benefits, the School Corporation and retirees provide 80% and 20%, respectively, for 9 individuals and the School Corporation provides 100% for 8 individuals. Disbursements for those postemployment benefits are recognized on a pay-as-you-go basis. During the years ended June 30, 2006 and 2007, disbursements of \$89,830 and \$112,049, respectively, were recognized for postemployment benefits.

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.

NOBLESVILLE SCHOOLS  
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 and Annual Pension Cost

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

Actuarial Information for the Above Plan

	PERF
Annual required contribution	\$ 351,957
Interest on net pension obligation	(27,781)
Adjustment to annual required contribution	31,659
Annual pension cost	355,835
Contributions made	351,759
Increase in net pension obligation	4,076
Net pension obligation, beginning of year	(383,193)
Net pension obligation, end of year	\$ (379,117)
Contribution rates:	
School Corporation	5.25%
Plan members	3.00%
Actuarial valuation date	07-01-06
Actuarial cost method	Entry age
Amortization method	Level percentage of projected payroll, closed
Amortization period	40 years
Amortization period (from date)	07-01-97
Asset valuation method	75% of expected actuarial value plus 25% of market value

NOBLESVILLE SCHOOLS  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

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

Three Year Trend Information

	Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
PERF	06-30-04	\$ 244,349	131%	\$ (360,865)
	06-30-05	310,591	107%	(383,193)
	06-30-06	355,835	99%	(379,117)

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

NOBLESVILLE SCHOOLS  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

Funding Policy and Annual Pension Costs

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

The School Corporation is to contribute at an actuarially determined rate. The current rate has been actuarially determined under the entry age normal cost method to be 6.82% of covered wages. The School Corporation's required contributions to the plan for the fiscal years ended June 30, 2007, 2006, and 2005, were \$980,601, \$855,232, and \$739,299, respectively. The School Corporation actually contributed 100% of the required contribution for each of the fiscal years.

NOBLESVILLE SCHOOLS  
 REQUIRED SUPPLEMENTARY INFORMATION  
 SCHEDULE OF FUNDING PROGRESS

Public Employees' Retirement Fund

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (a-b)	Funded Ratio (a/b)	Covered Payroll (c)	Unfunded AAL as a Percentage of Covered Payroll ((a-b)/c)
07-01-04	\$ 4,650,476	\$ 4,831,674	\$ (181,198)	96%	\$ 5,843,170	(3%)
07-01-05	4,916,265	5,448,436	(532,171)	90%	5,831,235	(9%)
07-01-06	5,651,792	6,060,483	(408,691)	93%	6,390,009	(6%)

NOBLESVILLE SCHOOLS  
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,  
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS  
 OTHER GOVERNMENTAL FUNDS  
 For the Year Ended June 30, 2006

	Special Education Preschool	Rainy Day	School Lunch	Textbook Rental	Levy Excess	Alternative Education Grant	School Safe Haven Grant
<b>Receipts:</b>							
Local sources	\$ 55,262	\$ -	\$ 1,869,480	\$ 757,058	\$ 219,275	\$ -	\$ -
State sources	322,053	-	44,258	58,656	-	3,181	8,695
Federal sources	54,901	-	537,052	-	-	-	-
Sale of property, adjustments and refunds	-	-	156,523	11,406	-	-	-
Interfund loans	50,000	-	-	-	-	-	-
<b>Total receipts</b>	<b>482,216</b>	<b>-</b>	<b>2,607,313</b>	<b>827,120</b>	<b>219,275</b>	<b>3,181</b>	<b>8,695</b>
<b>Disbursements:</b>							
<b>Current:</b>							
Instruction	384,333	-	-	-	-	-	8,695
Support services	101,905	-	2,445,979	963,136	-	-	-
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>486,238</b>	<b>-</b>	<b>2,445,979</b>	<b>963,136</b>	<b>-</b>	<b>-</b>	<b>8,695</b>
Excess (deficiency) of receipts over disbursements	(4,022)	-	161,334	(136,016)	219,275	3,181	-
<b>Other financing sources (uses):</b>							
Transfers in	43,512	492,300	-	-	17,894	-	-
Transfers out	-	-	-	-	(229,134)	-	-
<b>Total other financing sources (uses)</b>	<b>43,512</b>	<b>492,300</b>	<b>-</b>	<b>-</b>	<b>(211,240)</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	39,490	492,300	161,334	(136,016)	8,035	3,181	-
Cash and investments - beginning	133,068	296,460	453,898	312,570	221,086	7,838	-
Cash and investments - ending	\$ 172,558	\$ 788,760	\$ 615,232	\$ 176,554	\$ 229,121	\$ 11,019	\$ -
<b><u>Cash and Investment Assets - Ending</u></b>							
Cash and investments	\$ 172,558	\$ 788,760	\$ 615,232	\$ 176,554	\$ 229,121	\$ 11,019	\$ -
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<b>\$ 172,558</b>	<b>\$ 788,760</b>	<b>\$ 615,232</b>	<b>\$ 176,554</b>	<b>\$ 229,121</b>	<b>\$ 11,019</b>	<b>\$ -</b>
<b><u>Cash and Investment Fund Balance - Ending</u></b>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	172,558	788,760	615,232	176,554	229,121	11,019	-
<b>Total cash and investment fund balance - ending</b>	<b>\$ 172,558</b>	<b>\$ 788,760</b>	<b>\$ 615,232</b>	<b>\$ 176,554</b>	<b>\$ 229,121</b>	<b>\$ 11,019</b>	<b>\$ -</b>

NOBLESVILLE SCHOOLS  
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,  
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS  
 OTHER GOVERNMENTAL FUNDS  
 For the Year Ended June 30, 2006  
 (Continued)

	Eli Lilly Grant	Vectron	Miscellaneous Gifts	Mayor's Ball	Hazel Dell Gifts and Donations	Gifted and Talented	Non-English Speaking Program
<b>Receipts:</b>							
Local sources	\$ -	\$ -	\$ 155,550	\$ 10,000	\$ -	\$ -	\$ -
State sources	-	-	-	-	-	23,780	1,994
Federal sources	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>-</b>	<b>-</b>	<b>155,550</b>	<b>10,000</b>	<b>-</b>	<b>23,780</b>	<b>1,994</b>
<b>Disbursements:</b>							
<b>Current:</b>							
Instruction	-	-	413	-	474	20,243	94
Support services	-	-	151,968	-	-	3,537	-
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	10,000	-	-	-
Debt services	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>-</b>	<b>-</b>	<b>152,381</b>	<b>10,000</b>	<b>474</b>	<b>23,780</b>	<b>94</b>
Excess (deficiency) of receipts over disbursements	-	-	3,169	-	(474)	-	1,900
<b>Other financing sources (uses):</b>							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	3,169	-	(474)	-	1,900
Cash and investments - beginning	112	96	9,866	-	474	-	(1,900)
Cash and investments - ending	<u>\$ 112</u>	<u>\$ 96</u>	<u>\$ 13,035</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b><u>Cash and Investment Assets - Ending</u></b>							
Cash and investments	\$ 112	\$ 96	\$ 13,035	\$ -	\$ -	\$ -	\$ -
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<u>\$ 112</u>	<u>\$ 96</u>	<u>\$ 13,035</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b><u>Cash and Investment Fund Balance - Ending</u></b>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	112	96	13,035	-	-	-	-
<b>Total cash and investment fund balance - ending</b>	<u>\$ 112</u>	<u>\$ 96</u>	<u>\$ 13,035</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

NOBLESVILLE SCHOOLS  
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,  
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS  
 OTHER GOVERNMENTAL FUNDS  
 For the Year Ended June 30, 2006  
 (Continued)

	School Technology	Correlations	Librarians Conference Grant	Regional Library Media Grant	Title I FY05-06	Title I, Part D FY05-06
<b>Receipts:</b>						
Local sources	\$ 69,414	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-	-
Federal sources	-	-	-	-	291,153	6,873
Sale of property, adjustments and refunds	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-
<b>Total receipts</b>	<b>69,414</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>291,153</b>	<b>6,873</b>
<b>Disbursements:</b>						
<b>Current:</b>						
Instruction	-	-	-	-	193,982	4,866
Support services	42,963	70	-	1,873	115,527	859
Community services	-	-	-	-	2,812	-
Nonprogrammed charges	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
<b>Total disbursements</b>	<b>42,963</b>	<b>70</b>	<b>-</b>	<b>1,873</b>	<b>312,321</b>	<b>5,725</b>
<b>Excess (deficiency) of receipts over disbursements</b>	<b>26,451</b>	<b>(70)</b>	<b>-</b>	<b>(1,873)</b>	<b>(21,168)</b>	<b>1,148</b>
<b>Other financing sources (uses):</b>						
Transfers in	-	-	-	-	27,951	-
Transfers out	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>27,951</b>	<b>-</b>
<b>Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses</b>	<b>26,451</b>	<b>(70)</b>	<b>-</b>	<b>(1,873)</b>	<b>6,783</b>	<b>1,148</b>
<b>Cash and investments - beginning</b>	<b>35,581</b>	<b>12,695</b>	<b>9,981</b>	<b>3,312</b>	<b>-</b>	<b>-</b>
<b>Cash and investments - ending</b>	<b>\$ 62,032</b>	<b>\$ 12,625</b>	<b>\$ 9,981</b>	<b>\$ 1,439</b>	<b>\$ 6,783</b>	<b>\$ 1,148</b>
<b><u>Cash and Investment Assets - Ending</u></b>						
Cash and investments	\$ 62,032	\$ 12,625	\$ 9,981	\$ 1,439	\$ 6,783	\$ 1,148
Restricted assets:						
Cash and investments	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<b>\$ 62,032</b>	<b>\$ 12,625</b>	<b>\$ 9,981</b>	<b>\$ 1,439</b>	<b>\$ 6,783</b>	<b>\$ 1,148</b>
<b><u>Cash and Investment Fund Balance - Ending</u></b>						
<b>Restricted for:</b>						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	62,032	12,625	9,981	1,439	6,783	1,148
<b>Total cash and investment fund balance - ending</b>	<b>\$ 62,032</b>	<b>\$ 12,625</b>	<b>\$ 9,981</b>	<b>\$ 1,439</b>	<b>\$ 6,783</b>	<b>\$ 1,148</b>

NOBLESVILLE SCHOOLS  
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,  
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS  
 OTHER GOVERNMENTAL FUNDS  
 For the Year Ended June 30, 2006  
 (Continued)

	Title I FY04-05	Title I, Part D FY04-05	Title V, Part A	Title VI, Improving America's Schools	Co-op Sub-grant FY05-06	Drug Free Schools FY03-05
<b>Receipts:</b>						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-	-
Federal sources	29,220	5,800	26,000	17,471	81,849	-
Sale of property, adjustments and refunds	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-
<b>Total receipts</b>	<b>29,220</b>	<b>5,800</b>	<b>26,000</b>	<b>17,471</b>	<b>81,849</b>	<b>-</b>
<b>Disbursements:</b>						
<b>Current:</b>						
Instruction	-	3,618	-	-	-	7,811
Support services	4,135	5,477	28,714	32,522	82,155	348
Community services	-	-	-	-	-	9,000
Nonprogrammed charges	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
<b>Total disbursements</b>	<b>4,135</b>	<b>9,095</b>	<b>28,714</b>	<b>32,522</b>	<b>82,155</b>	<b>17,159</b>
<b>Excess (deficiency) of receipts over disbursements</b>	<b>25,085</b>	<b>(3,295)</b>	<b>(2,714)</b>	<b>(15,051)</b>	<b>(306)</b>	<b>(17,159)</b>
<b>Other financing sources (uses):</b>						
Transfers in	-	-	-	-	-	-
Transfers out	(27,951)	-	-	-	(23,875)	-
<b>Total other financing sources (uses)</b>	<b>(27,951)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(23,875)</b>	<b>-</b>
<b>Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses</b>	<b>(2,866)</b>	<b>(3,295)</b>	<b>(2,714)</b>	<b>(15,051)</b>	<b>(24,181)</b>	<b>(17,159)</b>
<b>Cash and investments - beginning</b>	<b>2,866</b>	<b>3,295</b>	<b>2,714</b>	<b>15,051</b>	<b>25,188</b>	<b>17,159</b>
<b>Cash and investments - ending</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,007</b>	<b>\$ -</b>
<b><u>Cash and Investment Assets - Ending</u></b>						
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ 1,007	\$ -
<b>Restricted assets:</b>						
Cash and investments	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,007</b>	<b>\$ -</b>
<b><u>Cash and Investment Fund Balance - Ending</u></b>						
<b>Restricted for:</b>						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	-	-	-	1,007	-
<b>Total cash and investment fund balance - ending</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,007</b>	<b>\$ -</b>

NOBLESVILLE SCHOOLS  
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,  
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS  
 OTHER GOVERNMENTAL FUNDS  
 For the Year Ended June 30, 2006  
 (Continued)

	Drug Free Schools FY04-06	Drug Free Schools FY05-07	Project Lead The Way Grant	Library Services Tech Grant	Title II, Part D FY03-04	Title II, Part A
<b>Receipts:</b>						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-	-
Federal sources	24,082	22,174	6,000	2,837	-	100,000
Sale of property, adjustments and refunds	-	-	-	2,400	-	-
Interfund loans	-	-	-	-	-	-
<b>Total receipts</b>	<b>24,082</b>	<b>22,174</b>	<b>6,000</b>	<b>5,237</b>	<b>-</b>	<b>100,000</b>
<b>Disbursements:</b>						
<b>Current:</b>						
Instruction	15,590	2,423	-	-	1,957	73,963
Support services	-	-	-	2,508	-	35,339
Community services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
<b>Total disbursements</b>	<b>15,590</b>	<b>2,423</b>	<b>-</b>	<b>2,508</b>	<b>1,957</b>	<b>109,302</b>
<b>Excess (deficiency) of receipts over disbursements</b>	<b>8,492</b>	<b>19,751</b>	<b>6,000</b>	<b>2,729</b>	<b>(1,957)</b>	<b>(9,302)</b>
<b>Other financing sources (uses):</b>						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses</b>	<b>8,492</b>	<b>19,751</b>	<b>6,000</b>	<b>2,729</b>	<b>(1,957)</b>	<b>(9,302)</b>
Cash and investments - beginning	-	-	-	(1,529)	1,957	9,302
Cash and investments - ending	<u>\$ 8,492</u>	<u>\$ 19,751</u>	<u>\$ 6,000</u>	<u>\$ 1,200</u>	<u>\$ -</u>	<u>\$ -</u>
<b><u>Cash and Investment Assets - Ending</u></b>						
Cash and investments	\$ 8,492	\$ 19,751	\$ 6,000	\$ 1,200	\$ -	\$ -
Restricted assets:						
Cash and investments	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<b><u>\$ 8,492</u></b>	<b><u>\$ 19,751</u></b>	<b><u>\$ 6,000</u></b>	<b><u>\$ 1,200</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>
<b><u>Cash and Investment Fund Balance - Ending</u></b>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	8,492	19,751	6,000	1,200	-	-
<b>Total cash and investment fund balance - ending</b>	<b><u>\$ 8,492</u></b>	<b><u>\$ 19,751</u></b>	<b><u>\$ 6,000</u></b>	<b><u>\$ 1,200</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>

NOBLESVILLE SCHOOLS  
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,  
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS  
 OTHER GOVERNMENTAL FUNDS  
 For the Year Ended June 30, 2006  
 (Continued)

	Title II, Part D FY03-07	Title II, Part D FY02-04	Library Study	Title III - English Proficiency	Pension Debt	Totals
<b>Receipts:</b>						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ 646,426	\$ 3,782,465
State sources	-	-	-	-	-	462,617
Federal sources	7,571	7,390	12,000	20,121	-	1,252,494
Sale of property, adjustments and refunds	-	-	-	-	-	170,329
Interfund loans	-	-	-	-	-	50,000
<b>Total receipts</b>	<b>7,571</b>	<b>7,390</b>	<b>12,000</b>	<b>20,121</b>	<b>646,426</b>	<b>5,717,905</b>
<b>Disbursements:</b>						
<b>Current:</b>						
Instruction	-	-	-	12,432	-	730,894
Support services	6,860	8,686	12,000	7,548	-	4,054,109
Community services	-	-	-	-	-	11,812
Nonprogrammed charges	-	-	-	-	-	10,000
Debt services	-	-	-	-	673,637	673,637
<b>Total disbursements</b>	<b>6,860</b>	<b>8,686</b>	<b>12,000</b>	<b>19,980</b>	<b>673,637</b>	<b>5,480,452</b>
Excess (deficiency) of receipts over disbursements	711	(1,296)	-	141	(27,211)	237,453
<b>Other financing sources (uses):</b>						
Transfers in	-	-	-	-	12,034	593,691
Transfers out	-	-	-	-	-	(280,960)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,034</b>	<b>312,731</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	711	(1,296)	-	141	(15,177)	550,184
Cash and investments - beginning	1,113	8,686	-	-	93,037	1,673,976
Cash and investments - ending	<u>1,824</u>	<u>7,390</u>	<u>-</u>	<u>141</u>	<u>77,860</u>	<u>2,224,160</u>
<b><u>Cash and Investment Assets - Ending</u></b>						
Cash and investments	\$ 1,824	\$ 7,390	\$ -	\$ 141	\$ -	\$ 2,146,300
Restricted assets:						
Cash and investments	-	-	-	-	77,860	77,860
<b>Total cash and investment assets - ending</b>	<b><u>1,824</u></b>	<b><u>7,390</u></b>	<b><u>-</u></b>	<b><u>141</u></b>	<b><u>77,860</u></b>	<b><u>2,224,160</u></b>
<b><u>Cash and Investment Fund Balance - Ending</u></b>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ 77,860	\$ 77,860
Unrestricted	1,824	7,390	-	141	-	2,146,300
<b>Total cash and investment fund balance - ending</b>	<b><u>1,824</u></b>	<b><u>7,390</u></b>	<b><u>-</u></b>	<b><u>141</u></b>	<b><u>77,860</u></b>	<b><u>2,224,160</u></b>

NOBLESVILLE SCHOOLS  
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,  
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS  
 OTHER GOVERNMENTAL FUNDS  
 For the Year Ended June 30, 2007

	Special Education Preschool	Rainy Day	School Lunch	Textbook Rental	Levy Excess	Alternative Education Grant	Eli Lilly Grant
<b>Receipts:</b>							
Local sources	\$ 40,578	\$ -	\$ 1,965,910	\$ 781,553	\$ -	\$ -	\$ -
State sources	368,554	-	46,372	57,365	-	6,208	-
Federal sources	-	-	593,442	-	-	-	-
Sale of property, adjustments and refunds	-	-	159,027	16,899	-	-	-
Interfund loans	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>409,132</b>	<b>-</b>	<b>2,764,751</b>	<b>855,817</b>	<b>-</b>	<b>6,208</b>	<b>-</b>
<b>Disbursements:</b>							
<b>Current:</b>							
Instruction	375,288	-	-	-	-	11,018	-
Support services	104,458	273,516	2,594,752	969,358	-	-	-
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Interfund loans	50,000	-	-	-	-	-	-
<b>Total disbursements</b>	<b>529,746</b>	<b>273,516</b>	<b>2,594,752</b>	<b>969,358</b>	<b>-</b>	<b>11,018</b>	<b>-</b>
Excess (deficiency) of receipts over disbursements	(120,614)	(273,516)	169,999	(113,541)	-	(4,810)	-
<b>Other financing sources (uses):</b>							
Transfers in	-	752,960	-	64,104	-	-	-
Transfers out	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>752,960</b>	<b>-</b>	<b>64,104</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(120,614)	479,444	169,999	(49,437)	-	(4,810)	-
Cash and investments - beginning	172,558	788,760	615,232	176,554	229,121	11,019	112
Cash and investments - ending	\$ 51,944	\$ 1,268,204	\$ 785,231	\$ 127,117	\$ 229,121	\$ 6,209	\$ 112
<b>Cash and Investment Assets - Ending</b>							
Cash and investments	\$ 51,944	\$ 1,268,204	\$ 785,231	\$ 127,117	\$ 229,121	\$ 6,209	\$ 112
<b>Restricted assets:</b>							
Cash and investments	-	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<b>\$ 51,944</b>	<b>\$ 1,268,204</b>	<b>\$ 785,231</b>	<b>\$ 127,117</b>	<b>\$ 229,121</b>	<b>\$ 6,209</b>	<b>\$ 112</b>
<b>Cash and Investment Fund Balance - Ending</b>							
<b>Restricted for:</b>							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	51,944	1,268,204	785,231	127,117	229,121	6,209	112
<b>Total cash and investment fund balance - ending</b>	<b>\$ 51,944</b>	<b>\$ 1,268,204</b>	<b>\$ 785,231</b>	<b>\$ 127,117</b>	<b>\$ 229,121</b>	<b>\$ 6,209</b>	<b>\$ 112</b>

NOBLESVILLE SCHOOLS  
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,  
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS  
 OTHER GOVERNMENTAL FUNDS  
 For the Year Ended June 30, 2007  
 (Continued)

	Vectron	Miscellaneous Gifts	BSU Professional Development	Middle School Donations	Gifted and Talented	Non-English Speaking Program	School Technology
<b>Receipts:</b>							
Local sources	\$ -	\$ 227,310	\$ 1,680	\$ 1,500	\$ -	\$ -	\$ 16,472
State sources	-	-	-	-	23,780	2,834	-
Federal sources	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
<b>Total receipts</b>	<u>-</u>	<u>227,310</u>	<u>1,680</u>	<u>1,500</u>	<u>23,780</u>	<u>2,834</u>	<u>16,472</u>
<b>Disbursements:</b>							
<b>Current:</b>							
Instruction	-	4,264	-	1,500	20,243	2,834	-
Support services	-	212,232	1,440	-	3,537	-	40,227
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
<b>Total disbursements</b>	<u>-</u>	<u>216,496</u>	<u>1,440</u>	<u>1,500</u>	<u>23,780</u>	<u>2,834</u>	<u>40,227</u>
Excess (deficiency) of receipts over disbursements	<u>-</u>	<u>10,814</u>	<u>240</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(23,755)</u>
<b>Other financing sources (uses):</b>							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>-</u>	<u>10,814</u>	<u>240</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(23,755)</u>
Cash and investments - beginning	<u>96</u>	<u>13,035</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>62,032</u>
Cash and investments - ending	<u>\$ 96</u>	<u>\$ 23,849</u>	<u>\$ 240</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 38,277</u>
<b>Cash and Investment Assets - Ending</b>							
Cash and investments	\$ 96	\$ 23,849	\$ 240	\$ -	\$ -	\$ -	\$ 38,277
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<u>\$ 96</u>	<u>\$ 23,849</u>	<u>\$ 240</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 38,277</u>
<b>Cash and Investment Fund Balance - Ending</b>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	<u>96</u>	<u>23,849</u>	<u>240</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>38,277</u>
<b>Total cash and investment fund balance - ending</b>	<u>\$ 96</u>	<u>\$ 23,849</u>	<u>\$ 240</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 38,277</u>

NOBLESVILLE SCHOOLS  
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,  
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS  
 OTHER GOVERNMENTAL FUNDS  
 For the Year Ended June 30, 2007  
 (Continued)

	Technology Grants			Librarians Conference Grant	Regional Library Media Grant	Title I FY05-06	Title I, Part D FY05-06
	Buddy System	Computer Art	Correlations				
<b>Receipts:</b>							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	3,300	-	-	-	-	-	-
Federal sources	-	106,116	-	-	-	-	3,400
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>3,300</b>	<b>106,116</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,400</b>
<b>Disbursements:</b>							
<b>Current:</b>							
Instruction	-	-	-	-	-	56	1,055
Support services	-	106,116	6,417	1,825	374	6,727	186
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>-</b>	<b>106,116</b>	<b>6,417</b>	<b>1,825</b>	<b>374</b>	<b>6,783</b>	<b>1,241</b>
Excess (deficiency) of receipts over disbursements	3,300	-	(6,417)	(1,825)	(374)	(6,783)	2,159
<b>Other financing sources (uses):</b>							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	(3,307)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,307)</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	3,300	-	(6,417)	(1,825)	(374)	(6,783)	(1,148)
Cash and investments - beginning	-	-	12,625	9,981	1,439	6,783	1,148
Cash and investments - ending	\$ 3,300	\$ -	\$ 6,208	\$ 8,156	\$ 1,065	\$ -	\$ -
<b>Cash and Investment Assets - Ending</b>							
Cash and investments	\$ 3,300	\$ -	\$ 6,208	\$ 8,156	\$ 1,065	\$ -	\$ -
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<b>\$ 3,300</b>	<b>\$ -</b>	<b>\$ 6,208</b>	<b>\$ 8,156</b>	<b>\$ 1,065</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Cash and Investment Fund Balance - Ending</b>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	3,300	-	6,208	8,156	1,065	-	-
<b>Total cash and investment fund balance - ending</b>	<b>\$ 3,300</b>	<b>\$ -</b>	<b>\$ 6,208</b>	<b>\$ 8,156</b>	<b>\$ 1,065</b>	<b>\$ -</b>	<b>\$ -</b>

NOBLESVILLE SCHOOLS  
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,  
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS  
 OTHER GOVERNMENTAL FUNDS  
 For the Year Ended June 30, 2007  
 (Continued)

	Title I FY06-07	Title I, Part D FY06-07	Title V, Part A	Co-op Sub-grant FY05-06	Co-op Sub-grant Carryover FY06-07	Co-op Preschool Sub-grant FY06-07	Co-op Sub-grant FY06-07
<b>Receipts:</b>							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-	-	-
Federal sources	490,109	52,262	20,321	-	63,875	71,958	238,360
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>490,109</b>	<b>52,262</b>	<b>20,321</b>	<b>-</b>	<b>63,875</b>	<b>71,958</b>	<b>238,360</b>
<b>Disbursements:</b>							
<b>Current:</b>							
Instruction	340,867	17,885	-	-	45,240	7,713	181,977
Support services	161,658	2,802	15,682	1,007	7,707	51,048	35,480
Community services	4,123	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>506,648</b>	<b>20,687</b>	<b>15,682</b>	<b>1,007</b>	<b>52,947</b>	<b>58,761</b>	<b>217,457</b>
Excess (deficiency) of receipts over disbursements	(16,539)	31,575	4,639	(1,007)	10,928	13,197	20,903
<b>Other financing sources (uses):</b>							
Transfers in	-	3,307	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>3,307</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(16,539)	34,882	4,639	(1,007)	10,928	13,197	20,903
Cash and investments - beginning	-	-	-	1,007	-	-	-
Cash and investments - ending	<u>\$ (16,539)</u>	<u>\$ 34,882</u>	<u>\$ 4,639</u>	<u>\$ -</u>	<u>\$ 10,928</u>	<u>\$ 13,197</u>	<u>\$ 20,903</u>
<b>Cash and Investment Assets - Ending</b>							
Cash and investments	\$ (16,539)	\$ 34,882	\$ 4,639	\$ -	\$ 10,928	\$ 13,197	\$ 20,903
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<b><u>\$ (16,539)</u></b>	<b><u>\$ 34,882</u></b>	<b><u>\$ 4,639</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 10,928</u></b>	<b><u>\$ 13,197</u></b>	<b><u>\$ 20,903</u></b>
<b>Cash and Investment Fund Balance - Ending</b>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	(16,539)	34,882	4,639	-	10,928	13,197	20,903
<b>Total cash and investment fund balance - ending</b>	<b><u>\$ (16,539)</u></b>	<b><u>\$ 34,882</u></b>	<b><u>\$ 4,639</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 10,928</u></b>	<b><u>\$ 13,197</u></b>	<b><u>\$ 20,903</u></b>

NOBLESVILLE SCHOOLS  
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,  
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS  
 OTHER GOVERNMENTAL FUNDS  
 For the Year Ended June 30, 2007  
 (Continued)

	Drug Free Schools FY04-06	Drug Free Schools FY05-07	Project Lead The Way Grant	Library Services Tech Grant	Enhance Ed-Tech	Teaching Indiana Academic Standards
<b>Receipts:</b>						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-	-
Federal sources	-	-	7,500	2,163	1,902	3,000
Sale of property, adjustments and refunds	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-
<b>Total receipts</b>	<b>-</b>	<b>-</b>	<b>7,500</b>	<b>2,163</b>	<b>1,902</b>	<b>3,000</b>
<b>Disbursements:</b>						
<b>Current:</b>						
Instruction	4,309	9,348	-	-	-	-
Support services	727	-	-	963	1,902	3,000
Community services	3,456	-	-	-	-	-
Nonprogrammed charges	-	-	-	2,400	-	-
Debt services	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-
<b>Total disbursements</b>	<b>8,492</b>	<b>9,348</b>	<b>-</b>	<b>3,363</b>	<b>1,902</b>	<b>3,000</b>
<b>Excess (deficiency) of receipts over disbursements</b>	<b>(8,492)</b>	<b>(9,348)</b>	<b>7,500</b>	<b>(1,200)</b>	<b>-</b>	<b>-</b>
<b>Other financing sources (uses):</b>						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	(13,500)	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>(13,500)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses</b>	<b>(8,492)</b>	<b>(9,348)</b>	<b>(6,000)</b>	<b>(1,200)</b>	<b>-</b>	<b>-</b>
<b>Cash and investments - beginning</b>	<b>8,492</b>	<b>19,751</b>	<b>6,000</b>	<b>1,200</b>	<b>-</b>	<b>-</b>
<b>Cash and investments - ending</b>	<b>\$ -</b>	<b>\$ 10,403</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Cash and Investment Assets - Ending</b>						
Cash and investments	\$ -	\$ 10,403	\$ -	\$ -	\$ -	\$ -
<b>Restricted assets:</b>						
Cash and investments	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<b>\$ -</b>	<b>\$ 10,403</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Cash and Investment Fund Balance - Ending</b>						
<b>Restricted for:</b>						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	10,403	-	-	-	-
<b>Total cash and investment fund balance - ending</b>	<b>\$ -</b>	<b>\$ 10,403</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

NOBLESVILLE SCHOOLS  
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,  
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS  
 OTHER GOVERNMENTAL FUNDS  
 For the Year Ended June 30, 2007  
 (Continued)

	Title II, Part A	Title II, Part D FY03-07	Title II, Part D FY02-04	Title III - English Proficiency	Pension Debt	Totals
<b>Receipts:</b>						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ 136,244	\$ 3,171,247
State sources	-	-	-	-	-	508,413
Federal sources	182,264	5,773	-	26,845	-	1,869,290
Sale of property, adjustments and refunds	-	-	-	-	-	175,926
Interfund loans	-	-	-	-	10,000	10,000
<b>Total receipts</b>	<b>182,264</b>	<b>5,773</b>	<b>-</b>	<b>26,845</b>	<b>146,244</b>	<b>5,734,876</b>
<b>Disbursements:</b>						
<b>Current:</b>						
Instruction	83,580	-	-	19,446	-	1,126,623
Support services	43,267	5,822	7,390	2,342	-	4,661,962
Community services	-	-	-	-	-	7,579
Nonprogrammed charges	-	-	-	-	-	2,400
Debt services	-	-	-	-	219,942	219,942
Interfund loans	-	-	-	-	-	50,000
<b>Total disbursements</b>	<b>126,847</b>	<b>5,822</b>	<b>7,390</b>	<b>21,788</b>	<b>219,942</b>	<b>6,068,506</b>
Excess (deficiency) of receipts over disbursements	55,417	(49)	(7,390)	5,057	(73,698)	(333,630)
<b>Other financing sources (uses):</b>						
Transfers in	-	-	-	-	-	820,371
Transfers out	-	-	-	-	-	(16,807)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>803,564</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	55,417	(49)	(7,390)	5,057	(73,698)	469,934
Cash and investments - beginning	-	1,824	7,390	141	77,860	2,224,160
Cash and investments - ending	\$ 55,417	\$ 1,775	\$ -	\$ 5,198	\$ 4,162	\$ 2,694,094
<b>Cash and Investment Assets - Ending</b>						
Cash and investments	\$ 55,417	\$ 1,775	\$ -	\$ 5,198	\$ -	\$ 2,689,932
<b>Restricted assets:</b>						
Cash and investments	-	-	-	-	4,162	4,162
<b>Total cash and investment assets - ending</b>	<b>\$ 55,417</b>	<b>\$ 1,775</b>	<b>\$ -</b>	<b>\$ 5,198</b>	<b>\$ 4,162</b>	<b>\$ 2,694,094</b>
<b>Cash and Investment Fund Balance - Ending</b>						
<b>Restricted for:</b>						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ 4,162	\$ 4,162
Unrestricted	55,417	1,775	-	5,198	-	2,689,932
<b>Total cash and investment fund balance - ending</b>	<b>\$ 55,417</b>	<b>\$ 1,775</b>	<b>\$ -</b>	<b>\$ 5,198</b>	<b>\$ 4,162</b>	<b>\$ 2,694,094</b>

NOBLESVILLE SCHOOLS  
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES  
 PRIVATE-PURPOSE TRUST FUNDS  
 For the Year Ended June 30, 2006

	Community Festival	Scholarship Principal	Brehm Scholarship Trust	Decker Scholarship Trust	Fern Coy Trust - Elementary Eye Care	Christian Scholarship Trust	Anna Bauchert Trust
Additions:							
Contributions:							
Other	\$ 250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings:							
Interest	-	-	87	504	289	1,392	68
Total additions	250	-	87	504	289	1,392	68
Deductions:							
Administrative and general	3,415	-	-	-	-	5,600	-
Excess (deficiency) of total additions over total deductions	(3,165)	-	87	504	289	(4,208)	68
Cash and investment fund balance - beginning	3,173	250,467	52	(136)	2,670	33,028	134
Cash and Investments - June 30	<u>\$ 8</u>	<u>\$ 250,467</u>	<u>\$ 139</u>	<u>\$ 368</u>	<u>\$ 2,959</u>	<u>\$ 28,820</u>	<u>\$ 202</u>
Net assets:							
Cash and investments	\$ 8	\$ 250,467	\$ 139	\$ 368	\$ 2,959	\$ 28,820	\$ 202
Total net assets - cash and investment basis held in trust	<u>\$ 8</u>	<u>\$ 250,467</u>	<u>\$ 139</u>	<u>\$ 368</u>	<u>\$ 2,959</u>	<u>\$ 28,820</u>	<u>\$ 202</u>

NOBLESVILLE SCHOOLS  
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES  
 PRIVATE-PURPOSE TRUST FUNDS  
 For the Year Ended June 30, 2006  
 (Continued)

	Chas Garner Scholarship Trust	Lucky Teter Scholarship Trust	Steadman Scholarship Trust	Indiana Next Trust	Roselyn Recipe - Donation Trust	Totals
Additions:						
Contributions:						
Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 250
Investment earnings:						
Interest	359	577	3,949	-	-	7,225
Total additions	359	577	3,949	-	-	7,475
Deductions:						
Administrative and general	-	-	-	1,500	-	10,515
Excess (deficiency) of total additions over total deductions	359	577	3,949	(1,500)	-	(3,040)
Cash and investment fund balance - beginning	142	1,436	71	1,500	992	293,529
Cash and Investments - June 30	<u>\$ 501</u>	<u>\$ 2,013</u>	<u>\$ 4,020</u>	<u>\$ -</u>	<u>\$ 992</u>	<u>\$ 290,489</u>
Net assets:						
Cash and investments	\$ 501	\$ 2,013	\$ 4,020	\$ -	\$ 992	\$ 290,489
Total net assets - cash and investment basis held in trust	<u>\$ 501</u>	<u>\$ 2,013</u>	<u>\$ 4,020</u>	<u>\$ -</u>	<u>\$ 992</u>	<u>\$ 290,489</u>

NOBLESVILLE SCHOOLS  
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES  
 PRIVATE-PURPOSE TRUST FUNDS  
 For the Year Ended June 30, 2007

	Community Festival	Scholarship Principal	Brehm Scholarship Trust	Decker Scholarship Trust	Fern Coy Trust - Elementary Eye Care	Christian Scholarship Trust
Additions:						
Contributions:						
Other	\$ 2,400	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings:						
Interest	-	-	158	921	526	2,774
Total additions	2,400	-	158	921	526	2,774
Deductions:						
Administrative and general	-	-	-	-	-	4,200
Excess (deficiency) of total additions over total deductions	2,400	-	158	921	526	(1,426)
Cash and investment fund balance - beginning	8	250,467	139	368	2,959	28,820
Cash and Investments - June 30	<u>\$ 2,408</u>	<u>\$ 250,467</u>	<u>\$ 297</u>	<u>\$ 1,289</u>	<u>\$ 3,485</u>	<u>\$ 27,394</u>
Net assets:						
Cash and investments	<u>\$ 2,408</u>	<u>\$ 250,467</u>	<u>\$ 297</u>	<u>\$ 1,289</u>	<u>\$ 3,485</u>	<u>\$ 27,394</u>
Total net assets - cash and investment basis held in trust	<u>\$ 2,408</u>	<u>\$ 250,467</u>	<u>\$ 297</u>	<u>\$ 1,289</u>	<u>\$ 3,485</u>	<u>\$ 27,394</u>

NOBLESVILLE SCHOOLS  
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES  
 PRIVATE-PURPOSE TRUST FUNDS  
 For the Year Ended June 30, 2007  
 (Continued)

	Anna Bauchert Trust	Chas Garner Scholarship Trust	Lucky Teter Scholarship Trust	Steadman Scholarship Trust	Roselyn Recipe - Donation Trust	Totals
Additions:						
Contributions:						
Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,400
Investment earnings:						
Interest	124	422	1,052	7,204	-	13,181
Total additions	124	422	1,052	7,204	-	15,581
Deductions:						
Administrative and general	-	500	1,000	4,000	992	10,692
Excess (deficiency) of total additions over total deductions	124	(78)	52	3,204	(992)	4,889
Cash and investment fund balance - beginning	202	501	2,013	4,020	992	290,489
Cash and Investments - June 30	<u>\$ 326</u>	<u>\$ 423</u>	<u>\$ 2,065</u>	<u>\$ 7,224</u>	<u>\$ -</u>	<u>\$ 295,378</u>
Net assets:						
Cash and investments	\$ 326	\$ 423	\$ 2,065	\$ 7,224	\$ -	\$ 295,378
Total net assets - cash and investment basis held in trust	<u>\$ 326</u>	<u>\$ 423</u>	<u>\$ 2,065</u>	<u>\$ 7,224</u>	<u>\$ -</u>	<u>\$ 295,378</u>

NOBLESVILLE SCHOOLS  
 SUPPLEMENTARY INFORMATION  
 SCHEDULE OF CAPITAL ASSETS  
 June 30, 2007

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

<u>Primary Government</u>	<u>Ending Balance</u>
Governmental activities:	
Capital assets, not being depreciated:	
Land	\$ 10,385,150
Buildings	124,616,736
Machinery and equipment	<u>2,972,586</u>
 Total governmental activities, capital assets not being depreciated	 <u>\$ 137,974,472</u>

NOBLESVILLE SCHOOLS  
 SUPPLEMENTARY INFORMATION  
 SCHEDULE OF LONG-TERM DEBT  
 June 30, 2007

The School Corporation has entered into the following long-term debt:

Description of Asset	Ending Balance	Due Within One Year
Governmental Activities:		
Capital leases:		
White River Elementary School, Series 2005	\$ 10,820,000	\$ 1,190,000
North Elementary/Noblesville Intermediate Schools, Series 2007	10,515,000	991,500
Noblesville High School Renovation, Series 2007	48,918,709	6,150,000
Notes and loans payable		
Installment contracts:		
Stewart Property	788,500	405,195
High School Energy Savings	1,315,000	233,467
Bonds payable:		
General obligation bonds:		
Middle School Renovation, Bonds 2002	275,000	182,300
Pension, Bonds 2002	2,980,000	305,925
Total governmental activities long-term debt	<u>\$ 75,612,209</u>	<u>\$ 9,458,387</u>

NOBLESVILLE SCHOOLS  
AUDIT RESULTS AND COMMENTS

LAND PURCHASE

The School Corporation purchased 3.74 acres of land during the audit period but did not comply with Indiana Code 36-1-10.5-5. Only one appraisal was presented for audit.

Indiana Code 36-1-10.5-5 states in part: "(2) The purchasing agent shall appoint two (2) appraisers to appraise the fair market value of land or structure. The appraisers must be professionally engaged in making appraisals. . . . (3) The appraisers shall return their separate appraisals to the purchasing agent within thirty (30) days after their appointment. The purchasing agent shall keep the appraisals on file . . . for five (5) years after they are given to the purchasing agent. (4) The purchasing agent shall give a copy of both appraisals to the fiscal body."

STUDENT FEES

The School Corporation, at the time of charging and collecting textbook rental fees, requires other fees to be paid including, but not limited to kindergarten cooking fee, elementary school craft fee, elementary school art fee, general classroom supplies fee, technology fee, band consumable fee, family/consumer science fee, and high school lab fees. School Corporation Officials could not provide documentation to verify students received consumable goods or services equal to the fee charged.

The Constitution of the State of Indiana, Article 8, Section 1 states: "Knowledge and learning, generally diffused throughout a community, being essential to the preservation of a free government; it shall be the duty of the General Assembly to encourage, by all suitable means, moral, intellectual, scientific, and agricultural improvement; and to provide, by law, for a general and uniform system of Common Schools, wherein tuition shall be without charge, and equally open to all."

Fees should only be collected as specifically authorized by statute or properly authorized resolutions or ordinances, as applicable, which are not contrary to statutory or Constitutional provisions. (Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, Chapter 9)

TEXTBOOK RENTAL CHARGES

The School Corporation in calculating the high school textbook rental charges, charged the cost of the textbook plus an additional 10% of that cost for shipping and handling, then would multiply that amount by the 25% allowable charge per year. However, the actual shipping and handling was less than 10%.

Indiana Code 20-26-12-2 states in part: "(a) A governing body may purchase from a contracting publisher, at a price equal to or less than the net contract price, any textbook adopted by the state board and selected by the proper local officials. The governing body may rent these textbooks to students . . . The annual rental rate may not exceed twenty-five percent (25%) of the retail price of the textbooks."

We are of the audit position that up to twenty-five (25%) percent of the retail price of a textbook may be collected annually (which could include actual shipping and handling) for each year of the original six year adoption period. (The School Administrator, Volume 145, page 6)

NOBLESVILLE SCHOOLS  
AUDIT RESULTS AND COMMENTS  
(Continued)

NONUSE OF PRESCRIBED FORMS (Hinkle Creek Elementary School)

The Extra-Curricular Account Treasurer did not provide for audit the Detail of Receipts and Expenditures by Fund (Form SA-5-3), the Extra-Curricular Ledger (Form SA-6), Claim for Payment (SA-7), or the Summary Collection Form (SA-8). Due to the lack of supporting information, the validity and accountability of some receipts and disbursements could not be established.

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)

Controls over the receipting, disbursing, recording, and accounting for the financial activities are necessary to avoid substantial risk of invalid transactions, inaccurate records and financial statements and incorrect decision making. (Accounting and Uniform Compliance Guidelines Manual for Extra-Curricular Accounts, Chapter 7)

FUNDRAISERS (Hazel Dell Elementary School, Noblesville Middle School, Noblesville High School)

Fundraisers were conducted at various times during the audit period but documentation showing School Board permission, internal controls for the event, and the responsible individual(s) was not provided for audit.

Governmental units which conduct fund raising events should have the express permission of the governing body for conducting the fund raiser as well as procedures in place concerning the internal controls and the responsibility of employees or officials. (Accounting and Uniform Compliance Guidelines Manual for Extra-Curricular Accounts, Chapter 7)

APPROVAL OF FORMS (Noblesville Middle School, Noblesville High School)

The Noblesville High School is using the following form which has not been approved for use in lieu of prescribed form:

TBR-2 Official Receipts - Individual Textbook Rental List

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)

ECA DEPOSITS (Noblesville High School)

Receipts were not always deposited within a reasonable time. Receipts, in some instances, were held for periods in excess of eight days before depositing and accumulated to over \$1,500 before a deposit was made.

Indiana Code 20-41-1-9 states in part: ". . . receipts shall be deposited without unreasonable delay."

NOBLESVILLE SCHOOLS  
AUDIT RESULTS AND COMMENTS  
(Continued)

BOOKSTORE INTERNAL CONTROLS (Noblesville High School)

Controls for receipts generated by the Bookstore are insufficient. The unit does not keep an inventory of items purchased or sold. The items are kept in an open area, students do not have access but several teachers and other personnel do. Due to the lack of controls, the accountability of the funds generated could not be verified.

Controls over the receipting, disbursing, recording, and accounting for the financial activities are necessary to avoid substantial risk of invalid transactions, inaccurate records and financial statements and incorrect decision making. (Accounting and Uniform Compliance Guidelines Manual for Extra-Curricular Accounts, Chapter 7)

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SUPPLEMENTAL AUDIT OF  
FEDERAL AWARDS



# STATE OF INDIANA

AN EQUAL OPPORTUNITY EMPLOYER

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

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

## 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 NOBLESVILLE SCHOOLS, HAMILTON COUNTY, INDIANA

### Compliance

We have audited the compliance of Noblesville Schools (School Corporation) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement that are applicable to each of its major federal programs for the years ended June 30, 2006 and 2007. The School Corporation's major federal programs are identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned Costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of the School Corporation's management. Our responsibility is to express an opinion on the School Corporation's compliance based on our audit.

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

In our opinion, the School Corporation complied in all material respects with the requirements referred to above that are applicable to each of its major federal programs for the years ended June 30, 2006 and 2007.

### Internal Control Over Compliance

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

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

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

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

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

The School Corporation's response to the findings identified in our audit is described in the accompanying Official Response section of the report. 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, 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

December 18, 2007

NOBLESVILLE SCHOOLS  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For The Years Ended June 30, 2006 and 2007

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 06-30-06	Total Federal Awards Expended 06-30-07
<u>U.S. DEPARTMENT OF AGRICULTURE</u>				
Pass-Through Indiana Department of Education				
Child Nutrition Cluster				
School Breakfast Program	10.553	FY 2005-06	\$ 45,275	\$ -
		FY 2006-07	-	53,049
National School Lunch Program	10.555	FY 2005-06	559,383	-
		FY 2006-07	-	681,067
Total for cluster			<u>604,658</u>	<u>734,116</u>
Team Nutrition Grants	10.574	FY 2006-07	-	130
Total for federal grantor agency			<u>604,658</u>	<u>734,246</u>
<u>INSTITUTE OF MUSEUM AND LIBRARY SERVICES</u>				
Pass-Through Indiana Department of Education				
Grants to States				
	45.310	5-1-1	2,507	3,363
		S318X040014	12,000	12,292
Total for federal grantor agency			<u>14,507</u>	<u>15,655</u>
<u>U.S. DEPARTMENT OF EDUCATION</u>				
Pass-Through Hamilton-Boone-Madison-Special Services Cooperative				
Special Education Cluster				
Special Education - Grants to States	84.027	FY 2005-06	106,031	53,953
		FY 2006-07	-	217,458
Total for program			<u>106,031</u>	<u>271,411</u>
Special Education - Preschool Grants	84.173	FY 2005-06	54,901	-
		FY 2006-07	-	58,761
Total for cluster			<u>160,932</u>	<u>330,172</u>
Pass-Through Indiana Department of Education				
Title I Grants to Local Educational Agencies				
	84.010	05-3070	32,086	-
		06-3070	312,322	6,783
		07-3070	-	506,648
Total for program			<u>344,408</u>	<u>513,431</u>
Title I Program for Neglected and Delinquent Children	84.013	05-3070	9,095	-
		06-3070	5,725	4,548
		07-3070	-	20,687
Total for program			<u>14,820</u>	<u>25,235</u>

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

NOBLESVILLE SCHOOLS  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For The Years Ended June 30, 2006 and 2007  
(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 06-30-06	Total Federal Awards Expended 06-30-07
<u>U.S. DEPARTMENT OF EDUCATION (continued)</u>				
Pass-Through Indiana Department of Education (continued)				
Safe and Drug Free Schools and Communities - State Grants	84.186			
		03-257	17,160	-
		04-345	15,590	8,492
		05-021	2,423	9,348
Total for program			35,173	17,840
State Grants for Innovative Programs	84.298			
		03-021	32,522	-
		04-276	28,714	-
		05-280	-	15,682
Total for program			61,236	15,682
Education Technology State Grants	84.318			
		FY 2002-04	8,686	-
		FY 2003-05	1,113	-
		FY 2004-06	5,747	1,824
		FY 2005-07	-	3,997
Total for program			15,546	5,821
English Language Acquisition Grants	84.365			
		FY 2005-06	19,980	141
		FY 2006-07	-	21,647
Total for program			19,980	21,788
Improving Teacher Quality State Grants	84.367			
		03-054	1,957	-
		04-261	109,302	-
		05-206	-	126,847
		S3667A040013	-	106,116
Total for program			111,259	232,963
Total for federal grantor agency			763,354	1,162,932
<u>U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES</u>				
Pass-Through Indiana Department of Education				
Refugee and Entrant Assistance - State Administered Programs	93.566			
		FY 2005-06	-	13,500
Total federal awards expended			\$ 1,382,519	\$ 1,926,333

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

NOBLESVILLE SCHOOLS  
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

I. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of the Noblesville Schools (School Corporation) and is presented in accordance with the requirements of OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Accordingly, the amount of federal awards expended is based on when the activity related to the award occurs. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

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

II. Noncash Assistance

The School Corporation expended the following amount of noncash assistance for the years ending June 30, 2006 and 2007. This noncash assistance is also included in the federal expenditures presented in the schedule.

Program Title	Federal CFDA Number	2006	2007
School Breakfast Program	10.553	\$ 7,636	\$ 9,384
National School Lunch Program	10.555	106,019	131,291

NOBLESVILLE SCHOOLS  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Section I – Summary of Auditor's Results

Financial Statements:

Type of auditor's report issued: Unqualified

Internal control over financial reporting:

Material weaknesses identified?	no
Reportable conditions 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
Reportable conditions identified that are not considered to be material weaknesses?	none reported

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

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

Identification of Major Programs:

Name of Federal Program or Cluster

Child Nutrition Cluster

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

Auditee qualified as low-risk auditee? yes

Section II – Financial Statement Findings

No matters are reportable.

Section III – Federal Award Findings and Questioned Costs

No matters are reportable.

NOBLESVILLE SCHOOLS  
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

No matters are reportable.

NOBLESVILLE SCHOOLS  
EXIT CONFERENCE

The contents of this report were discussed on December 20, 2007, with Terry Rich, Director of Financial Services; Linda Weiper, Deputy Treasurer; and Dr. Lynn Lehman, Superintendent of Schools. The official response has been made a part of this report and may be found on page 56.



**NOBLESVILLE SCHOOLS**

1775 FIELD DRIVE  
NOBLESVILLE, INDIANA 46060  
317-773-3171

December 18, 2007

State Board of Accounts  
302 West Washington  
4<sup>th</sup> Floor, Room E418  
Indianapolis, IN 46204-2738

Dear Sirs:

As designated in our audit exit report, please note the following responses:

Noblesville Schools has reviewed the process of purchasing land as mentioned in the statement of Audit Results and Comments. Our findings show that the responsibility for obtaining professional appraisals for land purchases has been under the direction of our legal counsel. We will continue to work with our attorney to assure proper procedures are followed for future purchases.

Fees that are charged to students for classroom consumable items have been calculated based on estimated costs for the upcoming school year. The building level department chairs and administration arrive at the estimated cost by anticipating program activity. To comply with the State Board of Accounts guidelines, Noblesville Schools will base future student fees on actual costs incurred in the prior school year. Allocating the total actual cost on a per pupil basis using Average Daily Membership data. Also, textbook rental fees have included estimated costs for shipping and handling. Noblesville Schools will correct this process by charging students only the actual cost of obtaining the textbook, including shipping cost, replacing the flat percentage mark up method used to recoup shipping and handling costs.

Lynn Lehman,  
Superintendent

Terry Rich,  
Director of Financial Services

**MISSION STATEMENT**

Knowledge is the foundation for success.  
All individuals shall be given an equal  
opportunity to acquire the skills needed  
for continuous learning.

Learning is a shared responsibility  
of everyone in the Noblesville Schools'  
community.

The pursuit of excellence in learning will  
be fostered in an environment of mutual  
respect, dignity, and trust.