

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

AUDIT REPORT
OF
WEST NOBLE SCHOOL CORPORATION
NOBLE COUNTY, INDIANA
July 1, 2006 to June 30, 2008



FILED
05/12/2009

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Barbara C. Fought	07-01-06 to 06-30-09
Superintendent of Schools	David D. Speakman	07-07-06 to 06-30-09
President of the School Board	Dr. Gregory Cox	07-01-06 to 06-30-09



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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

TO: THE OFFICIALS OF THE WEST NOBLE SCHOOL CORPORATION, NOBLE COUNTY, INDIANA

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the West Noble School Corporation (School Corporation), as of and for the years ended June 30, 2007 and 2008, 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, 2007 and 2008, 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 April 13, 2009, on our consideration of the School Corporation's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

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

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

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

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

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

STATE BOARD OF ACCOUNTS

April 13, 2009



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

TO: THE OFFICIALS OF THE WEST NOBLE SCHOOL CORPORATION, NOBLE COUNTY, INDIANA

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the West Noble School Corporation (School Corporation), as of and for the years ended June 30, 2007 and 2008, which collectively comprise the School Corporation's basic financial statements and have issued our report thereon dated April 13, 2009. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

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

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

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

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

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

Compliance and Other Matters

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

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

STATE BOARD OF ACCOUNTS

April 13, 2009

WEST NOBLE SCHOOL CORPORATION
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>Net Disbursement and Changes in Net Assets</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Totals</u>
Governmental activities:				
Instruction	\$ 10,174,089	\$ -	\$ 118,131	\$ (10,055,958)
Support services	8,159,256	384,167	654,595	(7,120,494)
Community services	197,229	-	-	(197,229)
Nonprogrammed charges	2,771,879	-	-	(2,771,879)
Debt service	<u>2,842,514</u>	<u>-</u>	<u>-</u>	<u>(2,842,514)</u>
Total government	<u>\$ 24,144,967</u>	<u>\$ 384,167</u>	<u>\$ 772,726</u>	<u>(22,988,074)</u>
General receipts:				
Property taxes				4,170,342
Other local sources				1,331,727
State aid				12,503,135
Bonds and loans				1,675,620
Grants and contributions not restricted to specific programs				1,267,601
Sale of property, adjustments, and refunds				92,445
Investment earnings				<u>219,999</u>
Total general receipts				<u>21,260,869</u>
Change in net assets				(1,727,205)
Net assets - beginning				<u>4,743,062</u>
Net assets - ending				<u>\$ 3,015,857</u>
<u>Assets</u>				
Cash and investments				\$ 2,733,653
Restricted assets:				
Cash and investments				<u>282,204</u>
Total assets				<u>\$ 3,015,857</u>
<u>Net Assets</u>				
Restricted for:				
Debt service				\$ (61,252)
Other purposes				343,456
Unrestricted				<u>2,733,653</u>
Total net assets				<u>\$ 3,015,857</u>

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

WEST NOBLE SCHOOL CORPORATION
STATEMENT OF ACTIVITIES AND NET ASSETS - CASH AND INVESTMENT BASIS
For the Year Ended June 30, 2008

<u>Functions/Programs</u>	<u>Disbursements</u>	<u>Program Receipts</u>		<u>Net Disbursement and Changes in Net Assets</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Totals</u>
Governmental activities:				
Instruction	\$ 10,445,184	\$ -	\$ 465,389	\$ (9,979,795)
Support services	14,841,426	334,443	766,068	(13,740,915)
Community services	197,310	-	-	(197,310)
Nonprogrammed charges	2,831,681	-	-	(2,831,681)
Debt service	<u>3,450,864</u>	<u>-</u>	<u>-</u>	<u>(3,450,864)</u>
Total government	<u>\$ 31,766,465</u>	<u>\$ 334,443</u>	<u>\$ 1,231,457</u>	<u>(30,200,565)</u>
General receipts:				
Property taxes				7,579,960
Other local sources				1,509,959
State aid				12,370,642
Bonds and loans				9,234,852
Grants and contributions not restricted to specific programs				1,146,104
Sale of property, adjustments, and refunds				51,461
Investment earnings				<u>117,707</u>
Total general receipts				<u>32,010,685</u>
Change in net assets				1,810,120
Net assets - beginning				<u>3,015,857</u>
Net assets - ending				<u>\$ 4,825,977</u>
<u>Assets</u>				
Cash and investments				\$ 4,379,143
Restricted assets:				
Cash and investments				<u>446,834</u>
Total assets				<u>\$ 4,825,977</u>
<u>Net Assets</u>				
Restricted for:				
Debt service				\$ (118,509)
Other purposes				565,343
Unrestricted				<u>4,379,143</u>
Total net assets				<u>\$ 4,825,977</u>

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

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

	General	Transportation Operating	School Lunch	Debt Service	Capital Projects	School Bus Replacement	Construction	Other	Totals
Receipts:									
Local sources	\$ 2,292,307	\$ 715,902	\$ 354,604	\$ 1,383,989	\$ 938,693	\$ 50,207	\$ -	\$ 368,422	\$ 6,104,124
Intermediate sources	-	-	-	-	-	-	-	1,406	1,406
State sources	12,593,222	-	10,910	-	-	-	-	296,794	12,900,926
Federal sources	-	-	583,215	-	-	-	-	1,059,321	1,642,536
Bonds and loans	560,000	380,000	-	350,401	-	-	385,219	-	1,675,620
Sale of property, adjustments and refunds	88,353	-	-	-	-	-	-	4,091	92,444
Total receipts	15,533,882	1,095,902	948,729	1,734,390	938,693	50,207	385,219	1,730,034	22,417,056
Disbursements:									
Current:									
Instruction	11,784,227	-	-	-	-	-	-	1,174,512	12,958,739
Support services	3,524,901	1,300,114	835,441	-	1,713,765	151,723	385,219	248,093	8,159,256
Community services	169,745	-	-	-	-	-	-	27,484	197,229
Nonprogrammed charges	277,227	-	-	-	-	-	-	6,285	283,512
Debt services	435,000	190,000	-	2,002,514	-	-	-	215,000	2,842,514
Total disbursements	16,191,100	1,490,114	835,441	2,002,514	1,713,765	151,723	385,219	1,671,374	24,441,250
Excess (deficiency) of receipts over disbursements	(657,218)	(394,212)	113,288	(268,124)	(775,072)	(101,516)	-	58,660	(2,024,194)
Other financing sources (uses):									
Transfers in	4,884	123,802	-	-	-	-	-	133	128,819
Transfers out	-	-	-	(123,802)	-	-	-	(5,017)	(128,819)
Total other financing sources (uses)	4,884	123,802	-	(123,802)	-	-	-	(4,884)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(652,334)	(270,410)	113,288	(391,926)	(775,072)	(101,516)	-	53,776	(2,024,194)
Cash and investments - beginning	1,824,315	415,724	572,062	451,590	922,474	13,287	-	497,143	4,696,595
Cash and investments - ending	\$ 1,171,981	\$ 145,314	\$ 685,350	\$ 59,664	\$ 147,402	\$ (88,229)	\$ -	\$ 550,919	2,672,401
Amounts reported for governmental activities in the Statement of Cash Activities and Net Assets - Cash and Investment Basis are different because:									
Internal service funds are used by management to charge the costs of certain services to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Activities and Net Assets - Cash and Investment Basis.									
									343,456
Net assets of governmental activities									<u>\$ 3,015,857</u>
Cash and Investment Assets - Ending									
Cash and investments	\$ 1,171,981	\$ 145,314	\$ 685,350	\$ -	\$ 147,402	\$ (88,229)	\$ -	\$ 671,835	\$ 2,733,653
Restricted assets:									
Cash and investments	-	-	-	59,664	-	-	-	(120,916)	(61,252)
Total cash and investment assets - ending	\$ 1,171,981	\$ 145,314	\$ 685,350	\$ 59,664	\$ 147,402	\$ (88,229)	\$ -	\$ 550,919	\$ 2,672,401
Cash and Investment Fund Balance - Ending									
Restricted for:									
Debt service	\$ -	\$ -	\$ -	\$ 59,664	\$ -	\$ -	\$ -	\$ (120,916)	\$ (61,252)
Unrestricted	1,171,981	145,314	685,350	-	147,402	(88,229)	-	671,835	2,733,653
Total cash and investment fund balance - ending	\$ 1,171,981	\$ 145,314	\$ 685,350	\$ 59,664	\$ 147,402	\$ (88,229)	\$ -	\$ 550,919	\$ 2,672,401

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

WEST NOBLE SCHOOL CORPORATION
STATEMENT OF ASSETS AND FUND BALANCES AND RECEIPTS,
DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
GOVERNMENTAL FUNDS
For the Year Ended June 30, 2008

	General	Transportation Operating	School Lunch	Debt Service	Capital Projects	School Bus Replacement	Construction	Other	Totals
Receipts:									
Local sources	\$ 3,625,555	\$ 1,480,943	\$ 290,809	\$ 1,295,175	\$ 1,935,012	\$ 226,075	\$ -	\$ 684,756	\$ 9,538,325
Intermediate sources	1,442	-	-	-	-	-	-	375	1,817
State sources	12,632,192	-	9,884	-	-	-	-	385,387	13,027,463
Federal sources	-	-	638,386	-	-	-	-	1,082,354	1,720,740
Bonds and loans	1,680,000	380,000	-	400,084	-	-	6,774,768	-	9,234,852
Sale of property, adjustments and refunds	47,711	-	-	-	-	-	-	3,750	51,461
Total receipts	17,986,900	1,860,943	939,079	1,695,259	1,935,012	226,075	6,774,768	2,156,622	33,574,658
Disbursements:									
Current:									
Instruction	11,937,259	-	-	-	-	-	-	1,159,310	13,096,569
Support services	4,108,431	1,462,298	980,915	-	1,969,447	197,779	5,823,635	298,921	14,841,426
Community services	171,302	-	-	-	-	-	-	26,008	197,310
Nonprogrammed charges	367,914	-	-	-	-	-	-	32,342	400,256
Debt services	1,120,000	380,000	-	1,635,864	-	-	-	315,000	3,450,864
Total disbursements	17,704,906	1,842,298	980,915	1,635,864	1,969,447	197,779	5,823,635	1,831,581	31,986,425
Excess (deficiency) of receipts over disbursements	281,994	18,645	(41,836)	59,395	(34,435)	28,296	951,133	325,041	1,588,233
Other financing sources (uses):									
Transfers in	-	-	-	-	-	-	-	48,280	48,280
Transfers out	-	-	-	(48,280)	-	-	-	-	(48,280)
Total other financing sources (uses)	-	-	-	(48,280)	-	-	-	48,280	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	281,994	18,645	(41,836)	11,115	(34,435)	28,296	951,133	373,321	1,588,233
Cash and investments - beginning	1,171,981	145,314	685,350	59,664	147,402	(88,229)	-	550,919	2,672,401
Cash and investments - ending	\$ 1,453,975	\$ 163,959	\$ 643,514	\$ 70,779	\$ 112,967	\$ (59,933)	\$ 951,133	\$ 924,240	4,260,634
Amounts reported for governmental activities in the Statement of Cash Activities and Net Assets - Cash and Investment Basis are different because:									
Internal service funds are used by management to charge the costs of certain services to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Activities and Net Assets - Cash and Investment Basis.									
									565,343
Net assets of governmental activities									\$ 4,825,977
Cash and Investment Assets - Ending									
Cash and investments	\$ 1,453,975	\$ 163,959	\$ 643,514	\$ -	\$ 112,967	\$ (59,933)	\$ 951,133	\$ 1,113,528	\$ 4,379,143
Restricted assets:									
Cash and investments	-	-	-	70,779	-	-	-	(189,288)	(118,509)
Total cash and investment assets - ending	\$ 1,453,975	\$ 163,959	\$ 643,514	\$ 70,779	\$ 112,967	\$ (59,933)	\$ 951,133	\$ 924,240	\$ 4,260,634
Cash and Investment Fund Balance - Ending									
Restricted for:									
Debt service	\$ -	\$ -	\$ -	\$ 70,779	\$ -	\$ -	\$ -	\$ (189,288)	\$ (118,509)
Unrestricted	1,453,975	163,959	643,514	-	112,967	(59,933)	951,133	1,113,528	4,379,143
Total cash and investment fund balance - ending	\$ 1,453,975	\$ 163,959	\$ 643,514	\$ 70,779	\$ 112,967	\$ (59,933)	\$ 951,133	\$ 924,240	\$ 4,260,634

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

WEST NOBLE SCHOOL CORPORATION
STATEMENT OF ASSETS AND FUND BALANCES AND RECEIPTS, DISBURSEMENTS,
AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
PROPRIETARY FUNDS
For the Year Ended June 30, 2007

	<u>Internal Service Fund</u>
Operating receipts:	
Charges for services	\$ 2,784,650
Miscellaneous	<u>706</u>
Total operating receipts	<u>2,785,356</u>
Operating disbursements:	
Insurance claims and expense	<u>2,488,367</u>
Change in net assets	296,989
Cash and investment fund balance - beginning	<u>46,467</u>
Cash and investment fund balance - ending	<u>\$ 343,456</u>
<u>Cash and Investment Assets - Ending</u>	
Restricted assets:	
Cash and investments	<u>\$ 343,456</u>
<u>Cash and Investment Fund Balance - Ending</u>	
Restricted for:	
Other purposes	<u>\$ 343,456</u>

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

WEST NOBLE SCHOOL CORPORATION
STATEMENT OF ASSETS AND FUND BALANCES AND RECEIPTS, DISBURSEMENTS,
AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
PROPRIETARY FUNDS
For the Year Ended June 30, 2008

	<u>Internal Service Fund</u>
Operating receipts:	
Charges for services	\$ 2,651,385
Miscellaneous	<u>1,927</u>
Total operating receipts	<u>2,653,312</u>
Operating disbursements:	
Insurance claims and expense	<u>2,431,425</u>
Change in net assets	221,887
Cash and investment fund balance - beginning	<u>343,456</u>
Cash and investment fund balance - ending	<u>\$ 565,343</u>
<u>Cash and Investment Assets - Ending</u>	
Restricted assets:	
Cash and investments	<u>\$ 565,343</u>
<u>Cash and Investment Fund Balance - Ending</u>	
Restricted for:	
Other purposes	<u>\$ 565,343</u>

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

WEST NOBLE SCHOOL CORPORATION
STATEMENT OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
FIDUCIARY FUNDS
For the Year Ended June 30, 2007

	<u>Pension Trust Funds</u>	<u>Agency Funds</u>
Additions:		
Contributions:		
Employer	\$ <u>125,500</u>	
Deductions:		
Benefits	<u>72,817</u>	
Excess of total additions over total deductions	52,683	
Cash and investment fund balance - beginning	<u>307,936</u>	
Cash and investment fund balance - ending	<u>\$ 360,619</u>	<u>\$ (13,558)</u>
Net assets:		
Cash and investments	<u>\$ 360,619</u>	
Total net assets - cash and investment basis held in trust	<u>\$ 360,619</u>	

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

WEST NOBLE SCHOOL CORPORATION
STATEMENT OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
FIDUCIARY FUNDS
For the Year Ended June 30, 2008

	Pension Trust Funds	Agency Funds
Additions:		
Contributions:		
Employer	\$ <u> -</u>	
Deductions:		
Benefits	<u> 93,515</u>	
Deficiency of total additions over total deductions	(93,515)	
Cash and investment fund balance - beginning	<u> 360,619</u>	
Cash and investment fund balance - ending	<u>\$ 267,104</u>	<u>\$ 10,867</u>
Net assets:		
Cash and investments	<u>\$ 267,104</u>	
Total net assets - cash and investment basis held in trust	<u>\$ 267,104</u>	

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

WEST NOBLE SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS

I. Summary of Significant Accounting Policies

A. Reporting Entity

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

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

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

Primary Government: West Noble School Corporation

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

Joint Ventures

The School Corporation is a participant with other interested school corporations in DeKalb, LaGrange, Noble, and Steuben Counties in a joint venture to operate the Northeast Indiana Special Education Cooperative (Co-op) which was created to provide programs and services for children with exceptional needs. The School Corporation is obligated by contract to remit an amount annually to supplement the Co-op. Complete financial statements for the Co-op can be obtained from DeKalb County Eastern Community School District, 300 East Washington Street, Butler, IN 46721.

The School Corporation is a participant with other interested school corporations in Kosciusko and Elkhart Counties, in a joint venture to operate the Wawasee Vocational Cooperative (Co-op) which was created to provide occupational training to students who are desirous and in need of such training. The School Corporation is obligated to pay expenses on a per student basis in addition to a percentage of administrative costs. Complete financial statements for the Co-op can be obtained from the Wawasee Community School Corporation, 12659 North Syracuse-Webster Road, Syracuse, IN 46567.

Related Organizations

The School Corporation's officials are also responsible for appointing members of the boards of other organizations, but the School Corporation's accountability for these organizations does not extend beyond making the appointments. The School Corporation appoints the board members of the Ligonier Public Library.

B. Government-Wide and Fund Financial Statements

Government-Wide Financial Statements

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

WEST NOBLE SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services. However, there are no business-type activities to report at this time.

Fund Financial Statements

Fund financial statements of the reporting entity are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts that constitutes its assets, fund equity, receipts, and disbursements. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. However, at this time, the School Corporation has not established any enterprise funds.

The School Corporation reports the following major governmental funds:

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

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

The school lunch fund is used to account for receipts and disbursements for the food service program.

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 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 the proceeds of a common school fund loan to be used for additions and renovations to the high school.

Additionally, the School Corporation reports the following fund types:

The internal service fund accounts for health insurance provided to other departments on a cost-reimbursement basis.

The pension trust funds account for the activities of the retirement bond fund and the severance liability fund which accumulate resources for pension benefit payments.

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

WEST NOBLE SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

C. Measurement Focus and Basis of Accounting

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

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

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

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

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

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

D. Assets and Cash and Investment Balances

1. 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.

WEST NOBLE SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

3. 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.

4. 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.

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

E. Receipts and Disbursements

Program Receipts

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

F. Internal and Interfund Balances and Activities

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

WEST NOBLE SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

Fund Financial Statements

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

Government-Wide Financial Statements

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

Internal activities – Amounts reported as interfund transfers in the fund financial statements are eliminated in the government-wide Statement of Activities and Net Assets – Cash and Investment Basis, except for the net amount of transfers between governmental and business-type activities, which are reported as Transfers – Internal Activities. The effects of interfund services between funds, if any, are not eliminated in the government-wide Statement of Activities and Net Assets – Cash and Investment Basis.

II. Stewardship, Compliance and Accountability

A. Budgetary Information

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

Prior to the first required publication, the fiscal officer of the School Corporation submits to the governing board a proposed operating budget for the year commencing the following January 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.

WEST NOBLE SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

B. Cash and Investment Balance Deficits

At June 30, 2007 and 2008, the following funds reported deficits in cash and investments, which are violations of the Uniform Compliance Guidelines and state statute:

Fund	2007	2008
Bus Replacement	\$ 88,229	\$ 59,933
Textbook Rental	29,484	-
New Dawn	6,003	-
Pension Debt Service	120,916	189,288
Title II-D Professional Development	-	15
Payroll	24,110	24,144

Cash and investment deficits arose primarily from disbursements exceeding receipts due to the underestimate of current requirements; these deficits are to be repaid from future receipts.

III. Detailed Notes on All Funds

A. Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. Indiana Code 5-13-8-1 allows a political subdivision of the State of Indiana to deposit public funds in a financial institution only if the financial institution is a depository eligible to receive state funds and has a principal office or branch that qualifies to receive public funds of the political subdivision. The School Corporation does not have a deposit policy for custodial credit risk. At June 30, 2008, the School Corporation had deposit balances in the amount of \$5,103,948. The bank balances were insured by the Federal Deposit Insurance Corporation or the Public Deposit Insurance Fund, which covers all public funds held in approved depositories.

B. Interfund Transfers

Interfund transfers for the years ended June 30, 2007 and 2008, were as follows:

Transfer From	Transfer To	2007	2008
Debt Service	Transportation Operating	\$ 123,802	\$ -
	Other governmental funds	-	48,280
Other governmental funds	General Fund	4,884	-
	Other governmental funds	133	-
Totals		<u>\$ 128,819</u>	<u>\$ 48,280</u>

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

WEST NOBLE SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

IV. Other Information

A. Risk Management

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

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

Group Health Insurance

The School Corporation has chosen to establish a risk financing fund for risks associated with medical benefits to employees and retirees. The risk financing fund is accounted for in the Self-Insurance Fund, an internal service fund, where assets are set aside for claim settlements. An excess policy through commercial insurance covers individual claims in excess of \$60,000 per year. Settled claims resulting from this risk did not exceed commercial insurance coverage in the past three years. Interfund premiums are paid into the fund by all affected funds and are available to pay claims, claim reserves, and administrative costs of the program. Interfund premiums are based primarily upon the percentage of each fund's current year payroll as it relates to total payroll. Provisions are also made for unexpected and unusual claims.

B. Holding Corporations

The School Corporation has entered into a capital lease with West Noble Middle School Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related party of the School Corporation. Lease payments during the audit period totaled \$561,500.

The School Corporation has entered into a capital lease with West Noble High School Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related party of the School Corporation. Lease payments during the audit period totaled \$485,655.

The School Corporation has entered into a capital lease with Ligonier Elementary School Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related party of the School Corporation. Lease payments during the audit period totaled \$528,000.

WEST NOBLE SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

C. Termination Benefits

The School Corporation provides severance benefits to all classified employees who have a minimum of ten consecutive years of employment prior to retirement or permanent leave. Classified employees are paid based upon their current daily rate of pay up to a maximum of \$60 per accumulated sick day. The maximum number of sick days for classified employees ranges from 60 days to 78 days depending on the employees contracted work days. Classified employees receive this payment at retirement or termination. For the years ended June 30, 2007, and June 30, 2008, benefits of \$4,067 and \$4,680, respectively, were paid to employees.

D. Postemployment Benefits

In addition to the pension benefits described below, the School Corporation provides postemployment health insurance benefits, as authorized by Indiana Code 5-10-8, to all employees who retire from the School Corporation on or after attaining age 55 with at least 10 years of service. Currently, 1 retiree meets these eligibility requirements. Disbursements for those postemployment benefits are recognized on a pay-as-you-go basis. During the years ended June 30, 2007, and June 30, 2008, disbursements of \$2,220 and \$2,220, respectively, were recognized for postemployment benefits. Employees retiring after June 30, 2004, pay 100% of the cost of their health insurance premium.

E. Pension Plans

1. Agent Multiple-Employer and Single-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.

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

WEST NOBLE SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

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	\$ 266,390
Interest on net pension obligation	(8,434)
Adjustment to annual required contribution	9,611
Annual pension cost	267,567
Contributions made	280,381
Decrease in net pension obligation	(12,814)
Net pension obligation, beginning of year	(116,333)
Net pension obligation, end of year	\$ (129,147)

	PERF
Contribution rates:	
School Corporation	8.25%
Plan members	3%
Actuarial valuation date	07-01-08
Actuarial cost method	Entry age
Amortization method	Level percentage of projected payroll, closed
Amortization period	30 years
Amortization period (from date)	07-01-97
Asset valuation method	75% of expected actuarial value plus 25% of market value

<u>Actuarial Assumptions</u>	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%

WEST NOBLE SCHOOL CORPORATION
 NOTES TO FINANCIAL STATEMENTS
 (Continued)

Three Year Trend Information

	Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
PERF	06-30-06	\$ 245,373	90%	\$ (115,174)
	06-30-07	244,690	100%	(116,333)
	06-30-08	267,567	105%	(129,147)

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

Teachers' Retirement Fund

Plan Description

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

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

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

Funding Policy 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, 2006, 2007, and 2008, were \$255,076, \$286,547, and \$350,784, respectively. The School Corporation actually contributed 100% of the required contribution for each of the fiscal years, respectively.

WEST NOBLE SCHOOL CORPORATION
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF FUNDING PROGRESS

Public Employees' Retirement Fund

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (a-b)	Funded Ratio (a/b)	Covered Payroll (c)	Unfunded AAL as a Percentage of Covered Payroll ((a-b)/c)
07-01-06	\$ 3,446,560	\$ 4,158,634	\$ (712,074)	83%	\$ 3,010,717	(24%)
07-01-07	3,970,694	4,762,578	(791,884)	83%	3,217,449	(25%)
07-01-08	4,270,748	5,367,971	(1,097,223)	80%	3,493,677	(31%)

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

	Pre-School Special Ed.	Textbook Rental	New Dawn	Educational License Plates	Alternative Education	Safe Haven Schools
Receipts:						
Local sources	\$ 5,637	\$ 103,314	\$ 24,886	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	1,406	-	-
State sources	31,134	60,470	-	-	2,638	1,018
Federal sources	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	4,091	-	-	-	-
Total receipts	<u>36,771</u>	<u>167,875</u>	<u>24,886</u>	<u>1,406</u>	<u>2,638</u>	<u>1,018</u>
Disbursements:						
Current:						
Instruction	(1,275)	-	3,880	-	6,695	78
Support services	(9,711)	116,680	21,375	-	-	1,160
Community services	-	-	-	-	-	-
Nonprogrammed charges	6,285	-	-	-	-	-
Debt services	-	-	-	-	-	-
Total disbursements	<u>(4,701)</u>	<u>116,680</u>	<u>25,255</u>	<u>-</u>	<u>6,695</u>	<u>1,238</u>
Excess (deficiency) of receipts over disbursements	<u>41,472</u>	<u>51,195</u>	<u>(369)</u>	<u>1,406</u>	<u>(4,057)</u>	<u>(220)</u>
Other financing sources (uses):						
Transfers in	-	-	-	-	-	-
Transfers out	(4,884)	-	-	-	-	-
Total other financing sources (uses)	<u>(4,884)</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>36,588</u>	<u>51,195</u>	<u>(369)</u>	<u>1,406</u>	<u>(4,057)</u>	<u>(220)</u>
Cash and investments - beginning	<u>43,401</u>	<u>(80,679)</u>	<u>(5,634)</u>	<u>6,221</u>	<u>8,996</u>	<u>1,276</u>
Cash and investments - ending	<u>\$ 79,989</u>	<u>\$ (29,484)</u>	<u>\$ (6,003)</u>	<u>\$ 7,627</u>	<u>\$ 4,939</u>	<u>\$ 1,056</u>
Cash and Investment Assets - Ending						
Cash and investments	\$ 79,989	\$ (29,484)	\$ (6,003)	\$ 7,627	\$ 4,939	\$ 1,056
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ 79,989</u>	<u>\$ (29,484)</u>	<u>\$ (6,003)</u>	<u>\$ 7,627</u>	<u>\$ 4,939</u>	<u>\$ 1,056</u>
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	<u>79,989</u>	<u>(29,484)</u>	<u>(6,003)</u>	<u>7,627</u>	<u>4,939</u>	<u>1,056</u>
Total cash and investment fund balance - ending	<u>\$ 79,989</u>	<u>\$ (29,484)</u>	<u>\$ (6,003)</u>	<u>\$ 7,627</u>	<u>\$ 4,939</u>	<u>\$ 1,056</u>

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

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

	Early Intervention	Teacher Award Grant	Einstein Grants	Science Fair Donation	Donation Fund	All Write Grant
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ 3,880	\$ 48,457	\$ 15,756
Intermediate sources	-	-	-	-	-	-
State sources	60,500	-	-	-	-	-
Federal sources	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-
Total receipts	<u>60,500</u>	<u>-</u>	<u>-</u>	<u>3,880</u>	<u>48,457</u>	<u>15,756</u>
Disbursements:						
Current:						
Instruction	57,149	1,000	212	6,019	55,300	10,790
Support services	-	-	-	-	5,177	-
Community services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Total disbursements	<u>57,149</u>	<u>1,000</u>	<u>212</u>	<u>6,019</u>	<u>60,477</u>	<u>10,790</u>
Excess (deficiency) of receipts over disbursements	<u>3,351</u>	<u>(1,000)</u>	<u>(212)</u>	<u>(2,139)</u>	<u>(12,020)</u>	<u>4,966</u>
Other financing sources (uses):						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>3,351</u>	<u>(1,000)</u>	<u>(212)</u>	<u>(2,139)</u>	<u>(12,020)</u>	<u>4,966</u>
Cash and investments - beginning	<u>20,695</u>	<u>3,547</u>	<u>212</u>	<u>2,139</u>	<u>52,454</u>	<u>12,270</u>
Cash and investments - ending	<u>\$ 24,046</u>	<u>\$ 2,547</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 40,434</u>	<u>\$ 17,236</u>
Cash and Investment Assets - Ending						
Cash and investments	\$ 24,046	\$ 2,547	\$ -	\$ -	\$ 40,434	\$ 17,236
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ 24,046</u>	<u>\$ 2,547</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 40,434</u>	<u>\$ 17,236</u>
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	<u>24,046</u>	<u>2,547</u>	<u>-</u>	<u>-</u>	<u>40,434</u>	<u>17,236</u>
Total cash and investment fund balance - ending	<u>\$ 24,046</u>	<u>\$ 2,547</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 40,434</u>	<u>\$ 17,236</u>

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

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

	Pre-School Partners	CAPE Grant	School Resource Officer	2005-06 Gifted/ Talented	2006-07 Gifted/ Talented	Gifted and Talented 04/05
Receipts:						
Local sources	\$ 39,110	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	14,696	-
Federal sources	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-
Total receipts	39,110	-	-	-	14,696	-
Disbursements:						
Current:						
Instruction	18,859	15,152	-	10,797	14,828	-
Support services	2,893	-	25,000	-	-	-
Community services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Total disbursements	21,752	15,152	25,000	10,797	14,828	-
Excess (deficiency) of receipts over disbursements	17,358	(15,152)	(25,000)	(10,797)	(132)	-
Other financing sources (uses):						
Transfers in	-	-	-	-	133	-
Transfers out	-	-	-	-	-	(133)
Total other financing sources (uses)	-	-	-	-	133	(133)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	17,358	(15,152)	(25,000)	(10,797)	1	(133)
Cash and investments - beginning	34,589	15,152	25,000	10,797	(1)	133
Cash and investments - ending	\$ 51,947	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and Investment Assets - Ending						
Cash and investments	\$ 51,947	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 51,947	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	51,947	-	-	-	-	-
Total cash and investment fund balance - ending	\$ 51,947	\$ -	\$ -	\$ -	\$ -	\$ -

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

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

	Non-English Speaking	Universal Fund	Tech Planning Grant	PBA Award Money	Tech Prep Fund	For Pay Full Day KG
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 24,100
Intermediate sources	-	-	-	-	-	-
State sources	13,798	11,721	100,819	-	-	-
Federal sources	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-
Total receipts	<u>13,798</u>	<u>11,721</u>	<u>100,819</u>	<u>-</u>	<u>-</u>	<u>24,100</u>
Disbursements:						
Current:						
Instruction	291	-	-	249	992	11,979
Support services	-	-	-	-	-	-
Community services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Total disbursements	<u>291</u>	<u>-</u>	<u>-</u>	<u>249</u>	<u>992</u>	<u>11,979</u>
Excess (deficiency) of receipts over disbursements	<u>13,507</u>	<u>11,721</u>	<u>100,819</u>	<u>(249)</u>	<u>(992)</u>	<u>12,121</u>
Other financing sources (uses):						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>13,507</u>	<u>11,721</u>	<u>100,819</u>	<u>(249)</u>	<u>(992)</u>	<u>12,121</u>
Cash and investments - beginning	<u>11,401</u>	<u>76,498</u>	<u>-</u>	<u>249</u>	<u>992</u>	<u>1,500</u>
Cash and investments - ending	<u>\$ 24,908</u>	<u>\$ 88,219</u>	<u>\$ 100,819</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,621</u>
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ 24,908	\$ 88,219	\$ 100,819	\$ -	\$ -	\$ 13,621
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ 24,908</u>	<u>\$ 88,219</u>	<u>\$ 100,819</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,621</u>
<u>Cash and Investment Fund Balance - Ending</u>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	<u>24,908</u>	<u>88,219</u>	<u>100,819</u>	<u>-</u>	<u>-</u>	<u>13,621</u>
Total cash and investment fund balance - ending	<u>\$ 24,908</u>	<u>\$ 88,219</u>	<u>\$ 100,819</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,621</u>

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

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

	Title-I School Improv.	Title-I 05/06	Title-I 06-07	Title- V Library Services	Title V A 04/05	Migrant 2004-2005
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	33,765	-	435,797	4,778	4,738	-
Sale of property, adjustments and refunds	-	-	-	-	-	-
Total receipts	<u>33,765</u>	<u>-</u>	<u>435,797</u>	<u>4,778</u>	<u>4,738</u>	<u>1</u>
Disbursements:						
Current:						
Instruction	22,703	115,788	294,804	-	-	-
Support services	-	-	44,183	555	14,667	-
Community services	-	4,665	22,819	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Total disbursements	<u>22,703</u>	<u>120,453</u>	<u>361,806</u>	<u>555</u>	<u>14,667</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>11,062</u>	<u>(120,453)</u>	<u>73,991</u>	<u>4,223</u>	<u>(9,929)</u>	<u>1</u>
Other financing sources (uses):						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>11,062</u>	<u>(120,453)</u>	<u>73,991</u>	<u>4,223</u>	<u>(9,929)</u>	<u>1</u>
Cash and investments - beginning	<u>-</u>	<u>120,453</u>	<u>-</u>	<u>-</u>	<u>9,929</u>	<u>(1)</u>
Cash and investments - ending	<u>\$ 11,062</u>	<u>\$ -</u>	<u>\$ 73,991</u>	<u>\$ 4,223</u>	<u>\$ -</u>	<u>\$ -</u>
Cash and Investment Assets - Ending						
Cash and investments	\$ 11,062	\$ -	\$ 73,991	\$ 4,223	\$ -	\$ -
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ 11,062</u>	<u>\$ -</u>	<u>\$ 73,991</u>	<u>\$ 4,223</u>	<u>\$ -</u>	<u>\$ -</u>
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	11,062	-	73,991	4,223	-	-
Total cash and investment fund balance - ending	<u>\$ 11,062</u>	<u>\$ -</u>	<u>\$ 73,991</u>	<u>\$ 4,223</u>	<u>\$ -</u>	<u>\$ -</u>

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

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

	Migrant 05-06	Migrant 06-07	Drug Free Indiana 05-06	Summer Breakfast Program	Eisenhower Grant-02	Voc/ Tech 04/05
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ 7,440	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	-	269,995	5,000	-	-	12,892
Sale of property, adjustments and refunds	-	-	-	-	-	-
Total receipts	-	269,995	5,000	7,440	-	12,892
Disbursements:						
Current:						
Instruction	39,015	193,964	-	3,297	(1,046)	11,242
Support services	56	600	18,749	3,510	-	-
Community services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Total disbursements	39,071	194,564	18,749	6,807	(1,046)	11,242
Excess (deficiency) of receipts over disbursements	(39,071)	75,431	(13,749)	633	1,046	1,650
Other financing sources (uses):						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(39,071)	75,431	(13,749)	633	1,046	1,650
Cash and investments - beginning	39,071	-	19,985	2,520	(1,046)	3,273
Cash and investments - ending	<u>\$ -</u>	<u>\$ 75,431</u>	<u>\$ 6,236</u>	<u>\$ 3,153</u>	<u>\$ -</u>	<u>\$ 4,923</u>
Cash and Investment Assets - Ending						
Cash and investments	\$ -	\$ 75,431	\$ 6,236	\$ 3,153	\$ -	\$ 4,923
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ -</u>	<u>\$ 75,431</u>	<u>\$ 6,236</u>	<u>\$ 3,153</u>	<u>\$ -</u>	<u>\$ 4,923</u>
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	75,431	6,236	3,153	-	4,923
Total cash and investment fund balance - ending	<u>\$ -</u>	<u>\$ 75,431</u>	<u>\$ 6,236</u>	<u>\$ 3,153</u>	<u>\$ -</u>	<u>\$ 4,923</u>

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

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

	Class Size Reduction	Title II-D Prof. Dev.	Title III Language Instruction	Pension Debt	Totals
Receipts:					
Local sources	\$ -	\$ -	\$ -	\$ 95,841	\$ 368,422
Intermediate sources	-	-	-	-	1,406
State sources	-	-	-	-	296,794
Federal sources	115,528	4,252	172,576	-	1,059,321
Sale of property, adjustments and refunds	-	-	-	-	4,091
Total receipts	<u>115,528</u>	<u>4,252</u>	<u>172,576</u>	<u>95,841</u>	<u>1,730,034</u>
Disbursements:					
Current:					
Instruction	132,740	-	149,010	-	1,174,512
Support services	-	3,199	-	-	248,093
Community services	-	-	-	-	27,484
Nonprogrammed charges	-	-	-	-	6,285
Debt services	-	-	-	215,000	215,000
Total disbursements	<u>132,740</u>	<u>3,199</u>	<u>149,010</u>	<u>215,000</u>	<u>1,671,374</u>
Excess (deficiency) of receipts over disbursements	<u>(17,212)</u>	<u>1,053</u>	<u>23,566</u>	<u>(119,159)</u>	<u>58,660</u>
Other financing sources (uses):					
Transfers in	-	-	-	-	133
Transfers out	-	-	-	-	(5,017)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(4,884)</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(17,212)</u>	<u>1,053</u>	<u>23,566</u>	<u>(119,159)</u>	<u>53,776</u>
Cash and investments - beginning	<u>17,212</u>	<u>6,750</u>	<u>39,546</u>	<u>(1,757)</u>	<u>497,143</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ 7,803</u>	<u>\$ 63,112</u>	<u>\$ (120,916)</u>	<u>\$ 550,919</u>
<u>Cash and Investment Assets - Ending</u>					
Cash and investments	\$ -	\$ 7,803	\$ 63,112	\$ -	\$ 671,835
Restricted assets:					
Cash and investments	-	-	-	(120,916)	(120,916)
Total cash and investment assets - ending	<u>\$ -</u>	<u>\$ 7,803</u>	<u>\$ 63,112</u>	<u>\$ (120,916)</u>	<u>\$ 550,919</u>
<u>Cash and Investment Fund Balance - Ending</u>					
Restricted for:					
Debt service	\$ -	\$ -	\$ -	\$ (120,916)	\$ (120,916)
Unrestricted	-	7,803	63,112	-	671,835
Total cash and investment fund balance - ending	<u>\$ -</u>	<u>\$ 7,803</u>	<u>\$ 63,112</u>	<u>\$ (120,916)</u>	<u>\$ 550,919</u>

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

WEST NOBLE SCHOOL CORPORATION
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2008

	Pre-School Special Ed.	Textbook Rental	New Dawn	Educational License Plates	Alternative Education	Safe Haven Schools
Receipts:						
Local sources	\$ 9,508	\$ 107,546	\$ 33,379	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	375	-	-
State sources	18,511	117,798	-	-	1,104	17,536
Federal sources	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	3,750	-	-	-	-
Total receipts	<u>28,019</u>	<u>229,094</u>	<u>33,379</u>	<u>375</u>	<u>1,104</u>	<u>17,536</u>
Disbursements:						
Current:						
Instruction	-	-	1,802	-	4,768	31
Support services	-	63,513	25,317	-	-	1,128
Community services	-	-	-	-	-	-
Nonprogrammed charges	32,342	-	-	-	-	-
Debt services	-	-	-	-	-	-
Total disbursements	<u>32,342</u>	<u>63,513</u>	<u>27,119</u>	<u>-</u>	<u>4,768</u>	<u>1,159</u>
Excess (deficiency) of receipts over disbursements	<u>(4,323)</u>	<u>165,581</u>	<u>6,260</u>	<u>375</u>	<u>(3,664)</u>	<u>16,377</u>
Other financing sources (uses):						
Transfers in	-	48,280	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(4,323)	213,861	6,260	375	(3,664)	16,377
Cash and investments - beginning	79,989	(29,484)	(6,003)	7,627	4,939	1,056
Cash and investments - ending	<u>\$ 75,666</u>	<u>\$ 184,377</u>	<u>\$ 257</u>	<u>\$ 8,002</u>	<u>\$ 1,275</u>	<u>\$ 17,433</u>
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ 75,666	\$ 184,377	\$ 257	\$ 8,002	\$ 1,275	\$ 17,433
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ 75,666</u>	<u>\$ 184,377</u>	<u>\$ 257</u>	<u>\$ 8,002</u>	<u>\$ 1,275</u>	<u>\$ 17,433</u>
<u>Cash and Investment Fund Balance - Ending</u>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	75,666	184,377	257	8,002	1,275	17,433
Total cash and investment fund balance - ending	<u>\$ 75,666</u>	<u>\$ 184,377</u>	<u>\$ 257</u>	<u>\$ 8,002</u>	<u>\$ 1,275</u>	<u>\$ 17,433</u>

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

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

	Early Intervention	Teacher Award Grant	Science Fair Donation	Donation Fund	Kindergarten Readiness	All Write Grant
Receipts:						
Local sources	\$ -	\$ -	\$ 4,650	\$ 35,712	\$ 236,200	\$ 3,720
Intermediate sources	-	-	-	-	-	-
State sources	48,500	-	-	-	-	-
Federal sources	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-
Total receipts	<u>48,500</u>	<u>-</u>	<u>4,650</u>	<u>35,712</u>	<u>236,200</u>	<u>3,720</u>
Disbursements:						
Current:						
Instruction	62,309	500	3,734	30,641	4,235	18,804
Support services	-	-	-	1,401	55,495	-
Community services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Total disbursements	<u>62,309</u>	<u>500</u>	<u>3,734</u>	<u>32,042</u>	<u>59,730</u>	<u>18,804</u>
Excess (deficiency) of receipts over disbursements	<u>(13,809)</u>	<u>(500)</u>	<u>916</u>	<u>3,670</u>	<u>176,470</u>	<u>(15,084)</u>
Other financing sources (uses):						
Transfers in	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(13,809)</u>	<u>(500)</u>	<u>916</u>	<u>3,670</u>	<u>176,470</u>	<u>(15,084)</u>
Cash and investments - beginning	<u>24,046</u>	<u>2,547</u>	<u>-</u>	<u>40,434</u>	<u>-</u>	<u>17,236</u>
Cash and investments - ending	<u>\$ 10,237</u>	<u>\$ 2,047</u>	<u>\$ 916</u>	<u>\$ 44,104</u>	<u>\$ 176,470</u>	<u>\$ 2,152</u>
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ 10,237	\$ 2,047	\$ 916	\$ 44,104	\$ 176,470	\$ 2,152
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ 10,237</u>	<u>\$ 2,047</u>	<u>\$ 916</u>	<u>\$ 44,104</u>	<u>\$ 176,470</u>	<u>\$ 2,152</u>
<u>Cash and Investment Fund Balance - Ending</u>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	<u>10,237</u>	<u>2,047</u>	<u>916</u>	<u>44,104</u>	<u>176,470</u>	<u>2,152</u>
Total cash and investment fund balance - ending	<u>\$ 10,237</u>	<u>\$ 2,047</u>	<u>\$ 916</u>	<u>\$ 44,104</u>	<u>\$ 176,470</u>	<u>\$ 2,152</u>

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

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

	Pre-School Partners	Gifted/ Talented	Economics Ed Grant	Non- English Speaking	Universal Fund	Tech Plan Grant
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	36,838	1,000	127,001	14,599	-
Federal sources	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-
Total receipts	-	36,838	1,000	127,001	14,599	-
Disbursements:						
Current:						
Instruction	18,763	26,873	1,000	91,025	-	-
Support services	1,846	-	-	-	-	-
Community services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Total disbursements	20,609	26,873	1,000	91,025	-	-
Excess (deficiency) of receipts over disbursements	(20,609)	9,965	-	35,976	14,599	-
Other financing sources (uses):						
Transfers in	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(20,609)	9,965	-	35,976	14,599	-
Cash and investments - beginning	51,947	-	-	24,908	88,219	100,819
Cash and investments - ending	<u>\$ 31,338</u>	<u>\$ 9,965</u>	<u>\$ -</u>	<u>\$ 60,884</u>	<u>\$ 102,818</u>	<u>\$ 100,819</u>
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ 31,338	\$ 9,965	\$ -	\$ 60,884	\$ 102,818	\$ 100,819
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ 31,338</u>	<u>\$ 9,965</u>	<u>\$ -</u>	<u>\$ 60,884</u>	<u>\$ 102,818</u>	<u>\$ 100,819</u>
<u>Cash and Investment Fund Balance - Ending</u>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	<u>31,338</u>	<u>9,965</u>	<u>-</u>	<u>60,884</u>	<u>102,818</u>	<u>100,819</u>
Total cash and investment fund balance - ending	<u>\$ 31,338</u>	<u>\$ 9,965</u>	<u>\$ -</u>	<u>\$ 60,884</u>	<u>\$ 102,818</u>	<u>\$ 100,819</u>

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

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

	inACCESS Grant	For Pay Full Day KG	Title 1 School Improv.	Title I School Improv. 07/08	Title I 07-08	Title I 06-07
Receipts:						
Local sources	\$ -	\$ 100	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	2,500	-	-	-	-	-
Federal sources	-	-	-	40,000	589,528	12,000
Sale of property, adjustments and refunds	-	-	-	-	-	-
Total receipts	2,500	100	-	40,000	589,528	12,000
Disbursements:						
Current:						
Instruction	-	12,628	11,062	25,838	321,426	67,323
Support services	-	-	-	9,351	95,880	11,241
Community services	-	-	-	-	18,581	7,427
Nonprogrammed charges	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Total disbursements	-	12,628	11,062	35,189	435,887	85,991
Excess (deficiency) of receipts over disbursements	2,500	(12,528)	(11,062)	4,811	153,641	(73,991)
Other financing sources (uses):						
Transfers in	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	2,500	(12,528)	(11,062)	4,811	153,641	(73,991)
Cash and investments - beginning	-	13,621	11,062	-	-	73,991
Cash and investments - ending	<u>\$ 2,500</u>	<u>\$ 1,093</u>	<u>\$ -</u>	<u>\$ 4,811</u>	<u>\$ 153,641</u>	<u>\$ -</u>
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ 2,500	\$ 1,093	\$ -	\$ 4,811	\$ 153,641	\$ -
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ 2,500</u>	<u>\$ 1,093</u>	<u>\$ -</u>	<u>\$ 4,811</u>	<u>\$ 153,641</u>	<u>\$ -</u>
<u>Cash and Investment Fund Balance - Ending</u>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	2,500	1,093	-	4,811	153,641	-
Total cash and investment fund balance - ending	<u>\$ 2,500</u>	<u>\$ 1,093</u>	<u>\$ -</u>	<u>\$ 4,811</u>	<u>\$ 153,641</u>	<u>\$ -</u>

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

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

	Title V Library Services	Migrant 07-08	Migrant 06-07	Drug Free Indiana 2006-2007	Drug Free Indiana 2005-2006	Summer Breakfast Program
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,313
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	2,304	177,266	-	7,442	7,501	-
Sale of property, adjustments and refunds	-	-	-	-	-	-
Total receipts	<u>2,304</u>	<u>177,266</u>	<u>-</u>	<u>7,442</u>	<u>7,501</u>	<u>7,313</u>
Disbursements:						
Current:						
Instruction	-	118,882	75,431	-	-	6,051
Support services	4,223	3,193	-	4,631	11,097	2,787
Community services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Total disbursements	<u>4,223</u>	<u>122,075</u>	<u>75,431</u>	<u>4,631</u>	<u>11,097</u>	<u>8,838</u>
Excess (deficiency) of receipts over disbursements	<u>(1,919)</u>	<u>55,191</u>	<u>(75,431)</u>	<u>2,811</u>	<u>(3,596)</u>	<u>(1,525)</u>
Other financing sources (uses):						
Transfers in	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(1,919)</u>	<u>55,191</u>	<u>(75,431)</u>	<u>2,811</u>	<u>(3,596)</u>	<u>(1,525)</u>
Cash and investments - beginning	<u>4,223</u>	<u>-</u>	<u>75,431</u>	<u>-</u>	<u>6,236</u>	<u>3,153</u>
Cash and investments - ending	<u>\$ 2,304</u>	<u>\$ 55,191</u>	<u>\$ -</u>	<u>\$ 2,811</u>	<u>\$ 2,640</u>	<u>\$ 1,628</u>
Cash and Investment Assets - Ending						
Cash and investments	\$ 2,304	\$ 55,191	\$ -	\$ 2,811	\$ 2,640	\$ 1,628
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ 2,304</u>	<u>\$ 55,191</u>	<u>\$ -</u>	<u>\$ 2,811</u>	<u>\$ 2,640</u>	<u>\$ 1,628</u>
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	<u>2,304</u>	<u>55,191</u>	<u>-</u>	<u>2,811</u>	<u>2,640</u>	<u>1,628</u>
Total cash and investment fund balance - ending	<u>\$ 2,304</u>	<u>\$ 55,191</u>	<u>\$ -</u>	<u>\$ 2,811</u>	<u>\$ 2,640</u>	<u>\$ 1,628</u>

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

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

	Voc/ Tech 04/05	Class Size Reduction	Title II-D Prof. Dev.	Title III Language Instruction	Pension Debt	Totals
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ 246,628	\$ 684,756
Intermediate sources	-	-	-	-	-	375
State sources	-	-	-	-	-	385,387
Federal sources	11,945	116,466	-	117,902	-	1,082,354
Sale of property, adjustments and refunds	-	-	-	-	-	3,750
Total receipts	11,945	116,466	-	117,902	246,628	2,156,622
Disbursements:						
Current:						
Instruction	9,720	101,432	-	145,032	-	1,159,310
Support services	-	-	7,818	-	-	298,921
Community services	-	-	-	-	-	26,008
Nonprogrammed charges	-	-	-	-	-	32,342
Debt services	-	-	-	-	315,000	315,000
Total disbursements	9,720	101,432	7,818	145,032	315,000	1,831,581
Excess (deficiency) of receipts over disbursements	2,225	15,034	(7,818)	(27,130)	(68,372)	325,041
Other financing sources (uses):						
Transfers in	-	-	-	-	-	48,280
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	2,225	15,034	(7,818)	(27,130)	(68,372)	373,321
Cash and investments - beginning	4,923	-	7,803	63,112	(120,916)	550,919
Cash and investments - ending	<u>\$ 7,148</u>	<u>\$ 15,034</u>	<u>\$ (15)</u>	<u>\$ 35,982</u>	<u>\$ (189,288)</u>	<u>\$ 924,240</u>
Cash and Investment Assets - Ending						
Cash and investments	\$ 7,148	\$ 15,034	\$ (15)	\$ 35,982	\$ -	\$ 1,113,528
Restricted assets:						
Cash and investments	-	-	-	-	(189,288)	(189,288)
Total cash and investment assets - ending	<u>\$ 7,148</u>	<u>\$ 15,034</u>	<u>\$ (15)</u>	<u>\$ 35,982</u>	<u>\$ (189,288)</u>	<u>\$ 924,240</u>
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	(189,288)	(189,288)
Unrestricted	7,148	15,034	(15)	35,982	-	1,113,528
Total cash and investment fund balance - ending	<u>\$ 7,148</u>	<u>\$ 15,034</u>	<u>\$ (15)</u>	<u>\$ 35,982</u>	<u>\$ (189,288)</u>	<u>\$ 924,240</u>

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

WEST NOBLE SCHOOL CORPORATION
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 PENSION TRUST FUNDS
 For the Year Ended June 30, 2007

	Retirement Bond	Severance Liability	Totals
Additions:			
Contributions:			
Employer	\$ -	\$ 125,500	\$ 125,500
Deductions:			
Benefits	57,917	14,900	72,817
Excess (deficiency) of total additions over total deductions	(57,917)	110,600	52,683
Cash and investment fund balance - beginning	307,936	-	307,936
Cash and investment fund balance - ending	<u>\$ 250,019</u>	<u>\$ 110,600</u>	<u>\$ 360,619</u>
Net assets:			
Cash and investments	<u>\$ 250,019</u>	<u>\$ 110,600</u>	<u>\$ 360,619</u>
Total net assets - cash and investment basis held in trust	<u>\$ 250,019</u>	<u>\$ 110,600</u>	<u>\$ 360,619</u>

WEST NOBLE SCHOOL CORPORATION
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 PENSION TRUST FUNDS
 For the Year Ended June 30, 2008

	<u>Retirement Bond</u>	<u>Severance Liability</u>	<u>Totals</u>
Additions:			
Contributions:			
Employer	\$ -	\$ -	\$ -
Deductions:			
Benefits	<u>87,515</u>	<u>6,000</u>	<u>93,515</u>
Deficiency of total additions over total deductions	(87,515)	(6,000)	(93,515)
Cash and investment fund balance - beginning	<u>250,019</u>	<u>110,600</u>	<u>360,619</u>
Cash and investment fund balance - ending	<u>\$ 162,504</u>	<u>\$ 104,600</u>	<u>\$ 267,104</u>
Net assets:			
Cash and investments	<u>\$ 162,504</u>	<u>\$ 104,600</u>	<u>\$ 267,104</u>
Total net assets - cash and investment basis held in trust	<u>\$ 162,504</u>	<u>\$ 104,600</u>	<u>\$ 267,104</u>

WEST NOBLE SCHOOL CORPORATION
 COMBINING SCHEDULE OF CASH AND INVESTMENT BALANCES
 AGENCY FUNDS
 For the Year Ended June 30, 2007

	Payroll	Prepaid Lunches	Totals
Cash and investments fund balance - ending	<u>\$ (24,110)</u>	<u>\$ 10,552</u>	<u>\$ (13,558)</u>

WEST NOBLE SCHOOL CORPORATION
 COMBINING SCHEDULE OF CASH AND INVESTMENT BALANCES
 AGENCY FUNDS
 For the Year Ended June 30, 2008

	Payroll	Prepaid Lunches	Totals
Cash and investments fund balance - ending	\$ <u>(24,144)</u>	\$ <u>35,011</u>	\$ <u>10,867</u>

WEST NOBLE SCHOOL CORPORATION
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF CAPITAL ASSETS
 June 30,2008

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	\$ 77,500
Buildings	25,519,771
Improvements other than buildings	3,128,697
Machinery and equipment	2,335,878
Construction in progress	<u>9,790,000</u>
Total governmental activities, capital assets not being depreciated	<u>\$ 40,851,846</u>

WEST NOBLE SCHOOL CORPORATION
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF LONG-TERM DEBT
 JUNE 30, 2008

The School Corporation has entered into the following debt:

Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental Activities:		
Capital leases:		
Ligonier Elementary School	\$ 370,000	\$ 131,458
West Noble High School QZAB, Series 2005	1,284,930	107,078
West Noble High School Series 2007	5,810,000	616,078
Notes and loans payable	11,858,577	981,815
Bonds payable:		
General obligation bonds:		
West Noble Elementary School Project	235,000	249,100
Pension Bonds	2,974,289	195,000
Temporary loans	<u>1,900,000</u>	<u>1,900,000</u>
Total governmental activities long-term debt	<u>\$ 24,432,796</u>	<u>\$ 4,180,529</u>

WEST NOBLE SCHOOL CORPORATION
AUDIT RESULTS AND COMMENTS

TEXTBOOK RENTAL FEE CALCULATIONS

Textbook rental fees set by the West Noble School Board for grade 9 through 12 were charged at \$12 per credit hour. A similar comment appeared in prior Report B29774.

IC 20-26-12-2(a)(2) states in part: "The annual rental rate may not exceed twenty-five percent (25%) of the retail price of the textbooks."

OVERDRAWN CASH BALANCES

The cash balances of the Textbook Rental Fund, New Dawn Fund, Pension Debt Service Fund, Payroll Fund, and Bus Replacement Fund were overdrawn at June 30, 2007. The cash balance of the Title II-D Professional Development Fund, Pension Debt Service Fund, Payroll Fund, and Bus Replacement Fund were overdrawn at June 30, 2008.

The cash balance of any fund may not be reduced below zero. Routinely overdrawn funds could be an indicator of serious financial problems which should be investigated by the governmental unit. (Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, Chapter 9)

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

TO: THE OFFICIALS OF THE WEST NOBLE SCHOOL CORPORATION, NOBLE COUNTY, INDIANA

Compliance

We have audited the compliance of the West Noble School Corporation (School Corporation) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement that are applicable to each of its major federal programs for the years ended June 30, 2007 and 2008. 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, 2007 and 2008.

Internal Control Over Compliance

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

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

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

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

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

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

STATE BOARD OF ACCOUNTS

April 13, 2009

WEST NOBLE SCHOOL CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For The Years Ended June 30, 2007 and 2008

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 06-30-07	Total Federal Awards Expended 06-30-08
<u>U.S. DEPARTMENT OF AGRICULTURE</u>				
Pass-Through Indiana Department of Education				
Child Nutrition Cluster				
School Breakfast Program	10.553		\$ 60,715	\$ 67,939
National School Lunch Program	10.555		596,789	643,131
Summer Food Service Program for Children	10.559		<u>7,440</u>	<u>7,313</u>
Total for federal grantor agency			<u>664,944</u>	<u>718,383</u>
<u>U.S. DEPARTMENT OF EDUCATION</u>				
Pass-Through Indiana Department of Education				
Title I Grants to Local Educational Agencies	84.010			
Basic Grant		06-6065	83,454	-
		07-6065	361,806	85,991
		08-6065	-	435,887
Improvement Grant		FY 06-07	22,703	11,062
		FY 07-08	<u>-</u>	<u>35,189</u>
Total for program			<u>467,963</u>	<u>568,129</u>
Migrant Education - State Grant Program	84.011			
		RM-12	39,071	-
		RM-18	194,564	75,431
		RM-09	<u>-</u>	<u>122,075</u>
Total for program			<u>233,635</u>	<u>197,506</u>
Pass-Through Wawasee School Corporation				
Career and Technical Education - Basic Grants to States	84.048			
		FY 06/07	12,892	-
		FY 07/08	<u>-</u>	<u>11,945</u>
Total for program			<u>12,892</u>	<u>11,945</u>
Pass-Through Indiana Department of Education				
Safe and Drug Free Schools and Communities - State Grants	84.186			
		04-064	2,605	-
		05-091	3,554	11,097
		06-6065	<u>-</u>	<u>4,631</u>
Total for program			<u>6,159</u>	<u>15,728</u>
State Grants for Innovative Programs	84.298			
		04-227	5,190	-
		05-206	9,477	-
		06-6065	<u>555</u>	<u>4,223</u>
Total for program			<u>15,222</u>	<u>4,223</u>
Education Technology State Grants	84.318			
		FY 04-05	2,498	-
		FY 05-06	<u>701</u>	<u>7,803</u>
Total for program			<u>3,199</u>	<u>7,803</u>
English Language Acquisition Grants	84.365			
		FY 05-06	39,547	-
		FY 06-07	109,463	63,112
		FY 07-08	<u>-</u>	<u>81,920</u>
Total for program			<u>149,010</u>	<u>145,032</u>
Improving Teacher Quality State Grants	84.367			
		04-014	17,211	-
		05-115	115,528	-
		06-6065	<u>-</u>	<u>101,432</u>
Total for program			<u>132,739</u>	<u>101,432</u>
Total for federal grantor agency			<u>1,020,819</u>	<u>1,051,798</u>
Total federal awards expended			<u>\$ 1,685,763</u>	<u>\$ 1,770,181</u>

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

WEST NOBLE SCHOOL CORPORATION
 NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

I. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of the West Noble School Corporation (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, 2007 and 2008. This noncash assistance is also included in the federal expenditures presented in the schedule.

Program Title	Federal CFDA Number	2007	2008
School Breakfast Program	10.553	\$ 6,861	\$ 6,942
National School Lunch Program	10.555	67,437	65,708

WEST NOBLE SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Section I – Summary of Auditor's Results

Financial Statements:

Type of auditor's report issued: Unqualified

Internal control over financial reporting:

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

Noncompliance material to financial statements noted? no

Federal Awards:

Internal control over major programs:

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

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

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

Identification of Major Programs:

CFDA Number	Name of Federal Program or Cluster
84.010	Title I Grants to Local Educational Agencies

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.

WEST NOBLE SCHOOL CORPORATION
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

No matters are reportable.

WEST NOBLE SCHOOL CORPORATION
EXIT CONFERENCE

The contents of this report were discussed on April 13, 2009, with David Speakman, Superintendent of Schools; Dr. Gregory Cox, President of the School Board; Dr. Dennis VanDuyne, Assistant Superintendent of Schools; Barbara Fought, Treasurer; and Linda Owens, Curriculum Director. The officials concurred with our audit findings.