

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

AUDIT REPORT

OF

RENSELAER CENTRAL SCHOOL CORPORATION

JASPER COUNTY, INDIANA

July 1, 2007 to June 30, 2009



**FILED**

02/02/2010



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Dawn D. Claussen	07-01-07 to 06-30-10
Superintendent of Schools	Ned L. Speicher	07-01-08 to 06-30-10
President of the School Board	Kristina Phillips David Rodibaugh	07-01-07 to 06-30-09 07-01-09 to 06-30-10



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

TO: THE OFFICIALS OF THE RENSSELAER CENTRAL  
SCHOOL CORPORATION, JASPER COUNTY, INDIANA

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Rensselaer Central School Corporation (School Corporation), as of and for the years ended June 30, 2008 and 2009, 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, 2008 and 2009, 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 November 24, 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, and grants. Our report on compliance on the internal control over financial reporting should be read along with this report.

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

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

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

November 24, 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 RENSSELAER CENTRAL  
SCHOOL CORPORATION, JASPER COUNTY, INDIANA

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Rensselaer Central School Corporation (School Corporation), as of and for the years ended June 30, 2008 and 2009, which collectively comprise the School Corporation's basic financial statements and have issued our report thereon dated November 24, 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

November 24, 2009

RENSELAER CENTRAL 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>Totals</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Net (Disbursement) Receipts and Changes in Net Assets</u>
Governmental activities:				
Instruction	\$ 7,632,174	\$ -	\$ 182,177	\$ (7,449,997)
Support services	4,570,602	455,045	400,031	(3,715,526)
Noninstructional services	849,805	-	-	(849,805)
Facilities acquisition and construction	1,160,316	-	-	(1,160,316)
Debt service	4,822,601	-	-	(4,822,601)
Nonprogrammed charges	<u>117,092</u>	<u>-</u>	<u>-</u>	<u>(117,092)</u>
Total governmental activities	<u>\$ 19,152,590</u>	<u>\$ 455,045</u>	<u>\$ 582,208</u>	<u>(18,115,337)</u>
General receipts:				
Property taxes				6,110,216
Other local sources				1,327,695
State aid				6,302,749
Bonds and loans				3,528,158
Grants and contributions not restricted to specific programs				407,405
Sale of property				12,606
Investment earnings				150,404
Other				<u>44,523</u>
Total general receipts				<u>17,883,756</u>
Change in net assets				(231,581)
Net assets - beginning				<u>5,127,498</u>
Net assets - ending				<u>\$ 4,895,917</u>
<u>Assets</u>				
Cash and investments				\$ 5,125,612
Restricted assets:				
Cash and investments				<u>(229,695)</u>
Total assets				<u>\$ 4,895,917</u>
<u>Net Assets</u>				
Restricted for:				
Debt service				\$ (229,695)
Unrestricted				<u>5,125,612</u>
Total net assets				<u>\$ 4,895,917</u>

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

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

<u>Functions/Programs</u>	<u>Disbursements</u>	Program Receipts		<u>Net (Disbursement) Receipts and Changes in Net Assets</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Totals</u>
Governmental activities:				
Instruction	\$ 7,558,764	\$ -	\$ 230,437	\$ (7,328,327)
Support services	5,251,988	437,704	458,077	(4,356,207)
Noninstructional services	935,268	-	-	(935,268)
Facilities acquisition and construction	1,142,960	-	-	(1,142,960)
Debt service	4,278,458	-	-	(4,278,458)
Nonprogrammed charges	123,979	-	-	(123,979)
<b>Total governmental activities</b>	<b><u>\$ 19,291,417</u></b>	<b><u>\$ 437,704</u></b>	<b><u>\$ 688,514</u></b>	<b><u>(18,165,199)</u></b>
General receipts:				
Property taxes				7,280,166
Other local sources				1,142,985
State aid				7,407,507
Bonds and loans				212,528
Grants and contributions not restricted to specific programs				1,268,599
Investment earnings				39,258
Other				<u>342,156</u>
<b>Total general receipts</b>				<b><u>17,693,199</u></b>
<b>Change in net assets</b>				<b>(472,000)</b>
<b>Net assets - beginning</b>				<b><u>4,895,917</u></b>
<b>Net assets - ending</b>				<b><u>\$ 4,423,917</u></b>
 <u>Assets</u>				
Cash and investments				<b><u>\$ 4,423,917</u></b>
 <u>Net Assets</u>				
Unrestricted				<b><u>\$ 4,423,917</u></b>

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

RENSELAER CENTRAL 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	Local Rainy Day	School Lunch	Fiscal Stabilization	Capital Projects	Other	Totals
<b>Receipts:</b>							
Local sources	\$ 4,260,180	\$ -	\$ 404,582	\$ -	\$ 965,920	\$ 2,411,533	\$ 8,042,215
Intermediate sources	1,145	-	-	-	-	-	1,145
State sources	6,446,136	-	11,028	-	-	150,326	6,607,490
Federal sources	-	-	333,667	-	-	351,205	684,872
Temporary loans	3,111,846	-	-	-	-	416,312	3,528,158
Other	7,838	-	-	-	27,810	8,875	44,523
<b>Total receipts</b>	<b>13,827,145</b>	<b>-</b>	<b>749,277</b>	<b>-</b>	<b>993,730</b>	<b>3,338,251</b>	<b>18,908,403</b>
<b>Disbursements:</b>							
<b>Current:</b>							
Instruction	7,254,851	-	-	-	-	377,323	7,632,174
Support services	3,000,311	-	-	-	668,603	901,688	4,570,602
Noninstructional services	202,800	-	645,418	-	-	1,587	849,805
Facilities acquisition and construction	-	-	-	-	1,154,722	5,594	1,160,316
Debt services	3,193,171	-	-	-	-	1,629,430	4,822,601
Nonprogrammed charges	74,220	-	-	-	-	42,872	117,092
<b>Total disbursements</b>	<b>13,725,353</b>	<b>-</b>	<b>645,418</b>	<b>-</b>	<b>1,823,325</b>	<b>2,958,494</b>	<b>19,152,590</b>
<b>Excess (deficiency) of receipts over disbursements</b>	<b>101,792</b>	<b>-</b>	<b>103,859</b>	<b>-</b>	<b>(829,595)</b>	<b>379,757</b>	<b>(244,187)</b>
<b>Other financing sources (uses):</b>							
Sale of capital assets	2,229	-	-	-	-	10,377	12,606
Transfers in	-	-	-	-	-	64,651	64,651
Transfers out	-	-	-	-	-	(64,651)	(64,651)
<b>Total other financing sources</b>	<b>2,229</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,377</b>	<b>12,606</b>
<b>Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses</b>	<b>104,021</b>	<b>-</b>	<b>103,859</b>	<b>-</b>	<b>(829,595)</b>	<b>390,134</b>	<b>(231,581)</b>
<b>Cash and investments - beginning</b>	<b>1,741,496</b>	<b>336,750</b>	<b>492,042</b>	<b>-</b>	<b>2,613,783</b>	<b>(56,573)</b>	<b>5,127,498</b>
<b>Cash and investments - ending</b>	<b>\$ 1,845,517</b>	<b>\$ 336,750</b>	<b>\$ 595,901</b>	<b>\$ -</b>	<b>\$ 1,784,188</b>	<b>\$ 333,561</b>	<b>\$ 4,895,917</b>
<b>Cash and Investment Assets - Ending</b>							
Cash and investments	\$ 1,845,517	\$ 336,750	\$ 595,901	\$ -	\$ 1,784,188	\$ 563,256	\$ 5,125,612
Restricted assets:							
Cash and investments	-	-	-	-	-	(229,695)	(229,695)
<b>Total cash and investment assets - ending</b>	<b>\$ 1,845,517</b>	<b>\$ 336,750</b>	<b>\$ 595,901</b>	<b>\$ -</b>	<b>\$ 1,784,188</b>	<b>\$ 333,561</b>	<b>\$ 4,895,917</b>
<b>Cash and Investment Fund Balance - Ending</b>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (229,695)	\$ (229,695)
Unrestricted	1,845,517	336,750	595,901	-	1,784,188	563,256	5,125,612
<b>Total cash and investment fund balance - ending</b>	<b>\$ 1,845,517</b>	<b>\$ 336,750</b>	<b>\$ 595,901</b>	<b>\$ -</b>	<b>\$ 1,784,188</b>	<b>\$ 333,561</b>	<b>\$ 4,895,917</b>

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

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

	General	Local Rainy Day	School Lunch	Fiscal Stabilization	Capital Projects	Other	Totals
<b>Receipts:</b>							
Local sources	\$ 4,142,804	\$ -	\$ 403,910	\$ -	\$ 1,777,330	\$ 2,574,924	\$ 8,898,968
Intermediate sources	1,145	-	-	-	-	-	1,145
State sources	7,601,671	-	10,706	-	-	157,029	7,769,406
Federal sources	-	-	386,658	903,134	-	305,422	1,595,214
Temporary loans	-	-	-	-	-	212,528	212,528
Other	28,228	-	-	-	-	63,928	92,156
<b>Total receipts</b>	<b>11,773,848</b>	<b>-</b>	<b>801,274</b>	<b>903,134</b>	<b>1,777,330</b>	<b>3,313,831</b>	<b>18,569,417</b>
<b>Disbursements:</b>							
<b>Current:</b>							
Instruction	7,203,638	-	-	-	-	355,126	7,558,764
Support services	3,170,013	-	-	-	884,752	1,197,223	5,251,988
Noninstructional services	208,381	-	722,328	-	-	4,559	935,268
Facilities acquisition and construction	-	-	-	-	1,097,910	45,050	1,142,960
Debt services	2,482,861	-	-	-	-	1,795,597	4,278,458
Nonprogrammed charges	66,229	-	-	-	-	57,750	123,979
<b>Total disbursements</b>	<b>13,131,122</b>	<b>-</b>	<b>722,328</b>	<b>-</b>	<b>1,982,662</b>	<b>3,455,305</b>	<b>19,291,417</b>
Excess (deficiency) of receipts over disbursements	(1,357,274)	-	78,946	903,134	(205,332)	(141,474)	(722,000)
<b>Other financing sources (uses):</b>							
Transfers in	18,575	700,000	-	-	-	208,477	927,052
Transfers out	-	(185,123)	-	-	(450,000)	(41,929)	(677,052)
<b>Total other financing sources (uses)</b>	<b>18,575</b>	<b>514,877</b>	<b>-</b>	<b>-</b>	<b>(450,000)</b>	<b>166,548</b>	<b>250,000</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,338,699)	514,877	78,946	903,134	(655,332)	25,074	(472,000)
Cash and investments - beginning	1,845,517	336,750	595,901	-	1,784,188	333,561	4,895,917
Cash and investments - ending	<u>\$ 506,818</u>	<u>\$ 851,627</u>	<u>\$ 674,847</u>	<u>\$ 903,134</u>	<u>\$ 1,128,856</u>	<u>\$ 358,635</u>	<u>\$ 4,423,917</u>
<b>Cash and Investment Assets - Ending</b>							
Cash and investments	<u>\$ 506,818</u>	<u>\$ 851,627</u>	<u>\$ 674,847</u>	<u>\$ 903,134</u>	<u>\$ 1,128,856</u>	<u>\$ 358,635</u>	<u>\$ 4,423,917</u>
<b>Cash and Investment Fund Balance - Ending</b>							
Unrestricted	<u>\$ 506,818</u>	<u>\$ 851,627</u>	<u>\$ 674,847</u>	<u>\$ 903,134</u>	<u>\$ 1,128,856</u>	<u>\$ 358,635</u>	<u>\$ 4,423,917</u>

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

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

	<u>Pension Trust Funds</u>	<u>Private-Purpose Trust Funds</u>
Additions:		
Contributions:		
Other	\$ -	\$ 13,460
Deductions:		
Benefits	27,400	-
Administrative and general	-	14,934
Total deductions	<u>27,400</u>	<u>14,934</u>
Deficiency of total additions over total deductions	(27,400)	(1,474)
Cash and investment fund balance - beginning	<u>460,004</u>	<u>2,021</u>
Cash and investment fund balance - ending	<u>\$ 432,604</u>	<u>\$ 547</u>
Net assets:		
Cash and investments	<u>\$ 432,604</u>	<u>\$ 547</u>
Total net assets - cash and investment basis held in trust	<u>\$ 432,604</u>	<u>\$ 547</u>

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

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

	<u>Pension Trust Funds</u>	<u>Private-Purpose Trust Funds</u>
Additions:		
Contributions:		
Other	\$ -	\$ 59,362
Deductions:		
Benefits	61,695	-
Administrative and general	-	41,734
Transfer out	<u>250,000</u>	<u>-</u>
Total deductions	<u>311,695</u>	<u>41,734</u>
Excess (deficiency) of total additions over total deductions	(311,695)	17,628
Cash and investment fund balance - beginning	<u>432,604</u>	<u>546</u>
Cash and investment fund balance - ending	<u>\$ 120,909</u>	<u>\$ 18,174</u>
Net assets:		
Cash and investments	<u>\$ 120,909</u>	<u>\$ 18,174</u>
Total net assets - cash and investment basis held in trust	<u>\$ 120,909</u>	<u>\$ 18,174</u>

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

RENSELAER CENTRAL 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: Rensselaer Central School Corporation

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

Joint Venture

The School Corporation is a participant with several other school corporations in a joint venture to operate the Indian Trails Career Cooperative which was created to engage in the joint employment of personnel and joint purchases of supplies, equipment, and facilities to provide programs and services for vocational education. The Cooperative's continued existence depends on continued funding by the School Corporation. Complete financial statements for the Cooperative can be obtained from the local educational agency (Twin Lakes School Corporation) at 565 South Main Street, Monticello, Indiana, 47960.

The School Corporation is a participant with several other schools in a joint venture to operate the Cooperative School Services for Special Education which was created to provide special education services to handicapped children. The School Corporation is obligated by contract to remit annually the actual direct cost necessary to operate this program. The Cooperative School Service for Special Education pays its surplus to the participants. The Cooperative School Service for Special Education continued existence depends on continued funding by the School Corporation. The School Corporations are obligated for the debts of the Cooperative School Service for Special Education. Complete financial statements for the Cooperative School Service for Special Education can be obtained from the local education agency (West Central School Corporation) at 117 East Montgomery Street, Box 578, Francesville, Indiana, 47946.

The School Corporation is a participant with several other schools in a joint venture to operate the Northwest Indiana Educational Service Center and was created to engage in joint programs for purchases. The School Corporation is obligated by contract to remit an amount (rate determined annually) per student to supplement the Northwest Indiana Educational Service Center. The Northwest Indiana Educational Service Center pays its surplus to the participants. The Northwest Indiana Educational Service Center's continued existence depends on continued funding by the School Corporation. The participating School Corporations are obligated for the debts of the Northwest Indiana Educational Service Center. Complete financial statements for the Northwest Indiana Educational Service Center can be obtained from the administrative office at 2939 41<sup>st</sup> Street, Highland, Indiana, 46322.

RENSELAER CENTRAL SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

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. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange revenues.

Fund Financial Statements

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

The School Corporation reports the following major governmental funds:

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

The rainy day fund is used to account for funds in accordance with IC 36-1-8-5.1 and a locally adopted resolution.

The school lunch fund accounts for receipts and disbursements related to the food service program.

The fiscal stabilization fund accounts for federal funds awarded for the purpose of stimulating economic growth.

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

Additionally, the School Corporation reports the following fund types:

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

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

RENSELAER CENTRAL SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

C. Measurement Focus and Basis of Accounting

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

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

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

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

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.

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.

RENSELAER CENTRAL SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

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. Compensated Absences

a. Sick Leave

Certified employees earn sick leave at the rate of 10 days per year for the first 2 years of service and 7 days for each year thereafter. Unused sick leave may be accumulated to a maximum of 135 days. Accumulated sick leave is not paid to employees upon termination.

Noncertified employees earn sick leave at the rates of 5 to 6 days per year, based upon classification. Unused sick leave may be accumulated to a maximum of 70 to 90 days, depending upon classification. Accumulated sick leave is paid to employees through cash payments upon termination, after meeting age 62 and length of service requirement 20 years.

b. Vacation Leave

Nonteaching or administrative and noncertified School Corporation employees earn vacation leave at rates from 10 days to 20 days per year, based upon classification and the number of years of service. Vacation leave does not accumulate from year to year.

c. Personal Leave

Certified School Corporation employees earn personal leave at the rate of 3 days per year. Personal leave accumulates to a maximum of 6 days; any days over 6 go into sick leave.

Noncertified School Corporation employees earn personal leave at the rate of 1 or 2 days per year, depending upon classification. Personal leave accumulates to a maximum of 4 days, depending upon classification. Any days not used go into sick leave.

6. Equity Classification

Government-Wide Statements

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

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

RENSELAER CENTRAL SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

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

Fund Financial Statements

Governmental fund equity is classified as fund balance.

E. Receipts and Disbursements

1. Program Receipts

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

2. Operating Receipts and Disbursements

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

F. Internal and Interfund Balances and Activities

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

Fund Financial Statements

1. Interfund 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 reported as reimbursements.
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. 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.

RENSELAER CENTRAL SCHOOL CORPORATION  
 NOTES TO FINANCIAL STATEMENTS  
 (Continued)

II. Stewardship, Compliance and Accountability

A. Budgetary Information

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

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

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

B. Cash and Investment Balance Deficits

At June 30, 2008 and 2009, the following funds reported deficits in cash and investments, which are violations of the Uniform Compliance Guidelines authorized by state statute:

Fund	2007-2008	2008-2009
Debt Service	\$ 130,466	\$ -
Retirement/Severance Bond	99,229	-
Transportation New Busses	89,609	-
Textbook Rental	36,614	107,922

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. Balances were insured by the Federal Deposit Insurance Corporation or the public Deposit Insurance Fund, which covers all public funds held in approved depositories.

RENSELAER CENTRAL SCHOOL CORPORATION  
 NOTES TO FINANCIAL STATEMENTS  
 (Continued)

B. Interfund Transfers

Interfund transfers for the years ended June 30, 2008 and 2009, were as follows:

Transfer From	Transfer To	2007-2008	2008-2009
Capital Projects	Rainy Day	\$ -	\$ 450,000
Local Rainy Day Fund	Other governmental	-	66,637
Rainy Day Fund	Other governmental	-	118,486
Other governmental	General Fund	-	18,575
Other governmental	Other governmental	39,014	-
Other governmental	Other governmental	25,637	-
Other governmental	Other governmental	-	23,354
*Pension Trust Funds	Rainy Day Fund	-	250,000
Totals		<u>\$ 64,651</u>	<u>\$ 927,052</u>

\*Note: Pension Trust Funds are not disclosed on the corporation's Statement of Assets and Fund Balances and Receipts, Disbursements, and Changes in Fund Balances - Cash and Investments basis - Governmental Funds because they are not considered governmental, as a result Transfers From do not equal Transfers To by the \$ 250,000 transferred from the Pension Trust Funds to the Rainy Day Fund.

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

IV. Other Information

A. Risk Management

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

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

Job Related Illness or Injuries to Employees

During 2002, the School Corporation joined together with other governmental entities to form the Indiana Public Employers' Plan (IPEP), a public entity risk pool currently operating as a common risk management and insurance program for member governmental entities. This risk pool was formed in 1990. The purpose of the risk pool is to provide a medium for the funding and

RENSELAER CENTRAL SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

administration of workman's compensation benefits. The risk pool is considered a self-sustaining risk pool that will provide coverage for its members for up to \$1,000,000 per insured event. The risk pool obtains independent coverage for insured events in excess of the \$1,000,000 limit.

B. Holding Corporations

The School Corporation has entered into capital leases with the Van Rensselaer Elementary School Building and the Rensselaer Central High School Building Corporations (the lessors). The lessors were organized as not-for-profit corporations pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessors have been determined to be a related party of the School Corporation. Lease payments during the years 2007-2008 and 2008-2009 totaled \$1,089,000 and \$1,086,000, respectively.

C. Postemployment Benefits

In addition to the pension benefits described below, the School Corporation provides postemployment health benefits, as authorized by Indiana Code 5-10-8, to all employees who retire from the School Corporation on or after attaining age 56 with at least 15 years of service. Currently, 14 retirees meet these eligibility requirements. The School Corporation and retirees provides 66% and 34%, respectively, of these postemployment benefits. Disbursements for those postemployment benefits are recognized on a pay-as-you-go basis. During the year ended June 30, 2007, disbursements of \$32,451 were recognized for postemployment benefits

D. 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

RENSELAER CENTRAL 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	\$ 49,118
Interest on net pension obligation	(5,642)
Adjustment to annual required contribution	6,430
Annual pension cost	49,906
Contributions made	52,440
Decrease in net pension obligation	(2,534)
Net pension obligation, beginning of year	(77,821)
Net pension obligation, end of year	\$ (80,355)

	PERF
Contribution rates:	
School Corporation	8%
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

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

RENSELAER CENTRAL 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	\$ 45,425	110%	\$ (83,275)
	06-30-07	55,798	90%	(77,821)
	06-30-08	49,906	105%	(80,355)

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.

Plan members are required to contribute 3% of their salary and 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, 2009, 2008, and 2007, were \$281,177, \$262,078, and \$241,428, respectively. The School Corporation actually contributed 100% of the required contribution for each of the fiscal years.

RENSELAER CENTRAL 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)	Excess AAL as a Percentage of Covered Payroll ((a-b)/c)
07-01-06	\$ 666,472	\$ 850,774	\$ (184,302)	78%	\$ 697,757	26%
07-01-07	697,682	835,657	(137,975)	83%	652,835	21%
07-01-08	807,471	945,649	(138,178)	85%	838,865	16%

RENSSELAER CENTRAL 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

	Transportation	Pre-School Special Education	Bookrental	Levy Excess	Educational License Plate	Alternative Education	School Safe Haven
<b>Receipts:</b>							
Local sources	\$ 559,164	\$ 92,237	\$ 107,275	\$ -	\$ 488	\$ -	\$ -
State sources	-	39,690	55,336	-	-	5,885	4,125
Federal sources	-	-	-	-	-	-	-
Temporary loans	416,312	-	-	-	-	-	-
Other	258	-	-	-	-	-	-
<b>Total receipts</b>	<b>975,734</b>	<b>131,927</b>	<b>162,611</b>	<b>-</b>	<b>488</b>	<b>5,885</b>	<b>4,125</b>
<b>Disbursements:</b>							
<b>Current:</b>							
Instruction	-	49,902	-	-	-	4,686	114
Support services	582,639	-	119,383	-	-	-	8,744
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	207,338	-	-	-	-	-	-
Nonprogrammed charges	-	42,872	-	-	-	-	-
<b>Total disbursements</b>	<b>789,977</b>	<b>92,774</b>	<b>119,383</b>	<b>-</b>	<b>-</b>	<b>4,686</b>	<b>8,858</b>
Excess (deficiency) of receipts over disbursements	185,757	39,153	43,228	-	488	1,199	(4,733)
<b>Other financing sources (uses):</b>							
Sale of capital assets	182	-	-	-	-	-	-
Transfers in	-	-	39,014	-	-	-	-
Transfers out	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>182</b>	<b>-</b>	<b>39,014</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	185,939	39,153	82,242	-	488	1,199	(4,733)
Cash and investments - beginning	158,112	94,483	(118,856)	40,590	2,338	4,686	9,155
Cash and investments - ending	\$ 344,051	\$ 133,636	\$ (36,614)	\$ 40,590	\$ 2,826	\$ 5,885	\$ 4,422
<b>Cash and Investment Assets - Ending</b>							
Cash and investments	\$ 344,051	\$ 133,636	\$ (36,614)	\$ 40,590	\$ 2,826	\$ 5,885	\$ 4,422
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 344,051	\$ 133,636	\$ (36,614)	\$ 40,590	\$ 2,826	\$ 5,885	\$ 4,422
<b>Cash and Investment Fund Balance - Ending</b>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	344,051	133,636	(36,614)	40,590	2,826	5,885	4,422
Total cash and investment fund balance - ending	\$ 344,051	\$ 133,636	\$ (36,614)	\$ 40,590	\$ 2,826	\$ 5,885	\$ 4,422

RENSSELAER CENTRAL 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)

	Gifted Talented 2006-07	Gifted Talented 2007-08	Economic Education Mini Grant	Drug Free Communities	Medicaid Reimbursement	Non English Speaking Program
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	33,275	-	6,500	-	5,515
Federal sources	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-
Other	-	-	-	-	-	-
<b>Total receipts</b>	<b>-</b>	<b>33,275</b>	<b>-</b>	<b>6,500</b>	<b>-</b>	<b>5,515</b>
Disbursements:						
Current:						
Instruction	4,674	26,607	-	2,123	-	8,055
Support services	-	88	-	1,500	-	-
Noninstructional services	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
<b>Total disbursements</b>	<b>4,674</b>	<b>26,695</b>	<b>-</b>	<b>3,623</b>	<b>-</b>	<b>8,055</b>
Excess (deficiency) of receipts over disbursements	(4,674)	6,580	-	2,877	-	(2,540)
Other financing sources (uses):						
Sale of capital assets	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(4,674)	6,580	-	2,877	-	(2,540)
Cash and investments - beginning	4,674	-	9	2,128	793	2,711
Cash and investments - ending	<u>\$ -</u>	<u>\$ 6,580</u>	<u>\$ 9</u>	<u>\$ 5,005</u>	<u>\$ 793</u>	<u>\$ 171</u>
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ -	\$ 6,580	\$ 9	\$ 5,005	\$ 793	\$ 171
Restricted assets:						
Cash and investments	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<u>\$ -</u>	<u>\$ 6,580</u>	<u>\$ 9</u>	<u>\$ 5,005</u>	<u>\$ 793</u>	<u>\$ 171</u>
<u>Cash and Investment Fund Balance - Ending</u>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	6,580	9	5,005	793	171
<b>Total cash and investment fund balance - ending</b>	<u>\$ -</u>	<u>\$ 6,580</u>	<u>\$ 9</u>	<u>\$ 5,005</u>	<u>\$ 793</u>	<u>\$ 171</u>

RENSSELAER CENTRAL 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)

	Tech Grants	Donaldson Foundation RCMS	ISTA Medical Reimbursement	RCMS Music Orchard	HS Journalism	NWISWD Grant
<b>Receipts:</b>						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-
Other	6,715	-	-	-	-	1,002
<b>Total receipts</b>	<b>6,715</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,002</b>
<b>Disbursements:</b>						
<b>Current:</b>						
Instruction	-	1,349	-	1,195	500	1,002
Support services	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-
Facilities acquisition and construction	5,594	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
<b>Total disbursements</b>	<b>5,594</b>	<b>1,349</b>	<b>-</b>	<b>1,195</b>	<b>500</b>	<b>1,002</b>
<b>Excess (deficiency) of receipts over disbursements</b>	<b>1,121</b>	<b>(1,349)</b>	<b>-</b>	<b>(1,195)</b>	<b>(500)</b>	<b>-</b>
<b>Other financing sources (uses):</b>						
Sale of capital assets	6,314	-	2,186	1,195	500	-
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>6,314</b>	<b>-</b>	<b>2,186</b>	<b>1,195</b>	<b>500</b>	<b>-</b>
<b>Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses</b>	<b>7,435</b>	<b>(1,349)</b>	<b>2,186</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash and investments - beginning</b>	<b>15,708</b>	<b>3,436</b>	<b>3,116</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash and investments - ending</b>	<b>\$ 23,143</b>	<b>\$ 2,087</b>	<b>\$ 5,302</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b><u>Cash and Investment Assets - Ending</u></b>						
Cash and investments	\$ 23,143	\$ 2,087	\$ 5,302	\$ -	\$ -	\$ -
Restricted assets:						
Cash and investments	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<b>\$ 23,143</b>	<b>\$ 2,087</b>	<b>\$ 5,302</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b><u>Cash and Investment Fund Balance - Ending</u></b>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	23,143	2,087	5,302	-	-	-
<b>Total cash and investment fund balance - ending</b>	<b>\$ 23,143</b>	<b>\$ 2,087</b>	<b>\$ 5,302</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

RENSSELAER CENTRAL 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 1 06-07	Title 1 07-08	Chapter II Perkins Vocational	Title V Innovative 07-08	Title V Innovative 05-06	Title V Innovative 06-07
<b>Receipts:</b>						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-	-
Federal sources	-	223,078	11,000	3,016	-	-
Temporary loans	-	-	-	-	-	-
Other	-	-	-	-	-	-
<b>Total receipts</b>	<b>-</b>	<b>223,078</b>	<b>11,000</b>	<b>3,016</b>	<b>-</b>	<b>-</b>
<b>Disbursements:</b>						
<b>Current:</b>						
Instruction	21,057	177,185	12,169	-	-	-
Support services	383	38,967	-	700	1,143	1,870
Noninstructional services	-	1,587	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
<b>Total disbursements</b>	<b>21,440</b>	<b>217,739</b>	<b>12,169</b>	<b>700</b>	<b>1,143</b>	<b>1,870</b>
Excess (deficiency) of receipts over disbursements	(21,440)	5,339	(1,169)	2,316	(1,143)	(1,870)
<b>Other financing sources (uses):</b>						
Sale of capital assets	-	-	-	-	-	-
Transfers in	-	25,637	-	-	-	-
Transfers out	(25,637)	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>(25,637)</b>	<b>25,637</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(47,077)	30,976	(1,169)	2,316	(1,143)	(1,870)
Cash and investments - beginning	47,077	-	22,229	-	1,143	2,578
Cash and investments - ending	<u>\$ -</u>	<u>\$ 30,976</u>	<u>\$ 21,060</u>	<u>\$ 2,316</u>	<u>\$ -</u>	<u>\$ 708</u>
<b><u>Cash and Investment Assets - Ending</u></b>						
Cash and investments	\$ -	\$ 30,976	\$ 21,060	\$ 2,316	\$ -	\$ 708
Restricted assets:						
Cash and investments	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<u>\$ -</u>	<u>\$ 30,976</u>	<u>\$ 21,060</u>	<u>\$ 2,316</u>	<u>\$ -</u>	<u>\$ 708</u>
<b><u>Cash and Investment Fund Balance - Ending</u></b>						
<b>Restricted for:</b>						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	30,976	21,060	2,316	-	708
<b>Total cash and investment fund balance - ending</b>	<u>\$ -</u>	<u>\$ 30,976</u>	<u>\$ 21,060</u>	<u>\$ 2,316</u>	<u>\$ -</u>	<u>\$ 708</u>

RENSSELAER CENTRAL 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)

	Drug Free Schools 05-06	Title IV Safe and Drug Free Schools	Drug Free Schools 06-07	County Drug Free Grant	HSTW	Medicaid Reimbursement Federal
<b>Receipts:</b>						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-	-
Federal sources	-	5,866	5,910	-	-	-
Temporary loans	-	-	-	-	-	-
Other	-	-	-	-	900	-
<b>Total receipts</b>	<b>-</b>	<b>5,866</b>	<b>5,910</b>	<b>-</b>	<b>900</b>	<b>-</b>
<b>Disbursements:</b>						
<b>Current:</b>						
Instruction	2,885	325	1,503	-	3,400	-
Support services	-	-	-	1,788	-	-
Noninstructional services	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
<b>Total disbursements</b>	<b>2,885</b>	<b>325</b>	<b>1,503</b>	<b>1,788</b>	<b>3,400</b>	<b>-</b>
<b>Excess (deficiency) of receipts over disbursements</b>	<b>(2,885)</b>	<b>5,541</b>	<b>4,407</b>	<b>(1,788)</b>	<b>(2,500)</b>	<b>-</b>
<b>Other financing sources (uses):</b>						
Sale of capital assets	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses</b>	<b>(2,885)</b>	<b>5,541</b>	<b>4,407</b>	<b>(1,788)</b>	<b>(2,500)</b>	<b>-</b>
<b>Cash and investments - beginning</b>	<b>3,352</b>	<b>-</b>	<b>-</b>	<b>1,840</b>	<b>2,500</b>	<b>1,025</b>
<b>Cash and investments - ending</b>	<b>\$ 467</b>	<b>\$ 5,541</b>	<b>\$ 4,407</b>	<b>\$ 52</b>	<b>\$ -</b>	<b>\$ 1,025</b>
<b>Cash and Investment Assets - Ending</b>						
Cash and investments	\$ 467	\$ 5,541	\$ 4,407	\$ 52	\$ -	\$ 1,025
Restricted assets:						
Cash and investments	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<b>\$ 467</b>	<b>\$ 5,541</b>	<b>\$ 4,407</b>	<b>\$ 52</b>	<b>\$ -</b>	<b>\$ 1,025</b>
<b>Cash and Investment Fund Balance - Ending</b>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	467	5,541	4,407	52	-	1,025
<b>Total cash and investment fund balance - ending</b>	<b>\$ 467</b>	<b>\$ 5,541</b>	<b>\$ 4,407</b>	<b>\$ 52</b>	<b>\$ -</b>	<b>\$ 1,025</b>

RENSELAER CENTRAL 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 II Part A	Title III Consortium	Debt Service	Retirement Severance Bond	Transportation New Buses	Totals
Receipts:						
Local sources	\$ -	\$ -	\$ 1,292,235	\$ 229,205	\$ 130,929	\$ 2,411,533
State sources	-	-	-	-	-	150,326
Federal sources	97,809	4,526	-	-	-	351,205
Temporary loans	-	-	-	-	-	416,312
Other	-	-	-	-	-	8,875
<b>Total receipts</b>	<b>97,809</b>	<b>4,526</b>	<b>1,292,235</b>	<b>229,205</b>	<b>130,929</b>	<b>3,338,251</b>
Disbursements:						
Current:						
Instruction	54,066	4,526	-	-	-	377,323
Support services	-	-	-	-	144,483	901,688
Noninstructional services	-	-	-	-	-	1,587
Facilities acquisition and construction	-	-	-	-	-	5,594
Debt services	-	-	1,171,227	250,865	-	1,629,430
Nonprogrammed charges	-	-	-	-	-	42,872
<b>Total disbursements</b>	<b>54,066</b>	<b>4,526</b>	<b>1,171,227</b>	<b>250,865</b>	<b>144,483</b>	<b>2,958,494</b>
Excess (deficiency) of receipts over disbursements	43,743	-	121,008	(21,660)	(13,554)	379,757
Other financing sources (uses):						
Sale of capital assets	-	-	-	-	-	10,377
Transfers in	-	-	-	-	-	64,651
Transfers out	-	-	(39,014)	-	-	(64,651)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>(39,014)</b>	<b>-</b>	<b>-</b>	<b>10,377</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	43,743	-	81,994	(21,660)	(13,554)	390,134
Cash and investments - beginning	4,684	-	(212,460)	(77,569)	(76,055)	(56,573)
Cash and investments - ending	<u>\$ 48,427</u>	<u>\$ -</u>	<u>\$ (130,466)</u>	<u>\$ (99,229)</u>	<u>\$ (89,609)</u>	<u>\$ 333,561</u>
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ 48,427	\$ -	\$ -	\$ -	\$ (89,609)	\$ 563,256
Restricted assets:						
Cash and investments	-	-	(130,466)	(99,229)	-	(229,695)
<b>Total cash and investment assets - ending</b>	<b>\$ 48,427</b>	<b>\$ -</b>	<b>\$ (130,466)</b>	<b>\$ (99,229)</b>	<b>\$ (89,609)</b>	<b>\$ 333,561</b>
<u>Cash and Investment Fund Balance - Ending</u>						
Restricted for:						
Debt service	\$ -	\$ -	\$ (130,466)	\$ (99,229)	\$ -	\$ (229,695)
Unrestricted	48,427	-	-	-	(89,609)	563,256
<b>Total cash and investment fund balance - ending</b>	<b>\$ 48,427</b>	<b>\$ -</b>	<b>\$ (130,466)</b>	<b>\$ (99,229)</b>	<b>\$ (89,609)</b>	<b>\$ 333,561</b>

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

	Transportation	Pre-School Special Education	Bookrental	Levy Excess	Educational License Plate	Alternative Education	School Safe Haven
<b>Receipts:</b>							
Local sources	\$ 614,698	\$ 54,137	\$ 120,725	\$ 76,576	\$ 338	\$ -	\$ -
State sources	-	43,344	60,713	-	-	6,612	2,987
Federal sources	-	-	-	-	-	-	-
Temporary loans	212,528	-	-	-	-	-	-
Other	5,670	-	-	-	-	-	-
<b>Total receipts</b>	<b>832,896</b>	<b>97,481</b>	<b>181,438</b>	<b>76,576</b>	<b>338</b>	<b>6,612</b>	<b>2,987</b>
<b>Disbursements:</b>							
<b>Current:</b>							
Instruction	-	50,523	-	-	-	12,259	271
Support services	699,721	-	234,171	-	-	-	7,112
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	20,000	-	-	-	-	-	-
Debt services	423,187	-	-	-	-	-	-
Nonprogrammed charges	-	57,750	-	-	-	-	-
<b>Total disbursements</b>	<b>1,142,908</b>	<b>108,273</b>	<b>234,171</b>	<b>-</b>	<b>-</b>	<b>12,259</b>	<b>7,383</b>
Excess (deficiency) of receipts over disbursements	(310,012)	(10,792)	(52,733)	76,576	338	(5,647)	(4,396)
<b>Other financing sources (uses):</b>							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	(18,575)	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>(18,575)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(310,012)	(10,792)	(71,308)	76,576	338	(5,647)	(4,396)
Cash and investments - beginning	344,051	133,636	(36,614)	40,590	2,826	5,885	4,422
Cash and investments - ending	<u>\$ 34,039</u>	<u>\$ 122,844</u>	<u>\$ (107,922)</u>	<u>\$ 117,166</u>	<u>\$ 3,164</u>	<u>\$ 238</u>	<u>\$ 26</u>
<b>Cash and Investment Assets - Ending</b>							
Cash and investments	<u>\$ 34,039</u>	<u>\$ 122,844</u>	<u>\$ (107,922)</u>	<u>\$ 117,166</u>	<u>\$ 3,164</u>	<u>\$ 238</u>	<u>\$ 26</u>
<b>Cash and Investment Fund Balance - Ending</b>							
Unrestricted	<u>\$ 34,039</u>	<u>\$ 122,844</u>	<u>\$ (107,922)</u>	<u>\$ 117,166</u>	<u>\$ 3,164</u>	<u>\$ 238</u>	<u>\$ 26</u>

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

	Gifted Talented 2007-08	High Ability 08-09	Economic Education Mini Grant	Drug Free Communities	Medicaid Reimbursement	Non English Speaking Program	Tech Grants
<b>Receipts:</b>							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	33,275	-	7,100	-	2,998	-
Federal sources	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-
Other	-	-	-	1,050	-	-	14,752
<b>Total receipts</b>	<b>-</b>	<b>33,275</b>	<b>-</b>	<b>8,150</b>	<b>-</b>	<b>2,998</b>	<b>14,752</b>
<b>Disbursements:</b>							
<b>Current:</b>							
Instruction	6,580	26,984	-	2,561	-	3,169	-
Support services	-	259	-	2,973	793	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	25,050
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>6,580</b>	<b>27,243</b>	<b>-</b>	<b>5,534</b>	<b>793</b>	<b>3,169</b>	<b>25,050</b>
Excess (deficiency) of receipts over disbursements	(6,580)	6,032	-	2,616	(793)	(171)	(10,298)
<b>Other financing sources (uses):</b>							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(6,580)	6,032	-	2,616	(793)	(171)	(10,298)
Cash and investments - beginning	6,580	-	9	5,005	793	171	23,143
Cash and investments - ending	\$ -	\$ 6,032	\$ 9	\$ 7,621	\$ -	\$ -	\$ 12,845
<b>Cash and Investment Assets - Ending</b>							
Cash and investments	\$ -	\$ 6,032	\$ 9	\$ 7,621	\$ -	\$ -	\$ 12,845
<b>Cash and Investment Fund Balance - Ending</b>							
Unrestricted	\$ -	\$ 6,032	\$ 9	\$ 7,621	\$ -	\$ -	\$ 12,845

RENSSELAER CENTRAL SCHOOL CORPORATION  
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 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS  
 OTHER GOVERNMENTAL FUNDS  
 For the Year Ended June 30, 2009  
 (Continued)

	Donaldson Foundation RCMS	ISTA Medical Reimbursement	NWISWD Grant	Title I 07-08	Title I 08-09	Chapter II Perkins Vocational	Title V Innovative 07-08
Receipts:							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	16,100	218,561	-	1,176
Temporary loans	-	-	-	-	-	-	-
Other	-	941	89	-	-	-	-
<b>Total receipts</b>	<b>-</b>	<b>941</b>	<b>89</b>	<b>16,100</b>	<b>218,561</b>	<b>-</b>	<b>1,176</b>
Disbursements:							
Current:							
Instruction	1,717	-	89	20,036	155,938	-	-
Support services	-	-	-	1,359	57,800	-	139
Noninstructional services	-	-	-	2,327	2,232	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>1,717</b>	<b>-</b>	<b>89</b>	<b>23,722</b>	<b>215,970</b>	<b>-</b>	<b>139</b>
Excess (deficiency) of receipts over disbursements	(1,717)	941	-	(7,622)	2,591	-	1,037
Other financing sources (uses):							
Transfers in	-	-	-	-	23,354	-	-
Transfers out	-	-	-	(23,354)	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(23,354)</b>	<b>23,354</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,717)	941	-	(30,976)	25,945	-	1,037
Cash and investments - beginning	2,087	5,302	-	30,976	-	21,060	2,316
Cash and investments - ending	<u>\$ 370</u>	<u>\$ 6,243</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 25,945</u>	<u>\$ 21,060</u>	<u>\$ 3,353</u>
<b>Cash and Investment Assets - Ending</b>							
Cash and investments	<u>\$ 370</u>	<u>\$ 6,243</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 25,945</u>	<u>\$ 21,060</u>	<u>\$ 3,353</u>
<b>Cash and Investment Fund Balance - Ending</b>							
Unrestricted	<u>\$ 370</u>	<u>\$ 6,243</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 25,945</u>	<u>\$ 21,060</u>	<u>\$ 3,353</u>

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

	Title V Innovative 06-07	Drug Free Schools 05-06	Title IV Safe and Drug Free Schools	Drug Free Schools 06-07	County Drug Free Grant	Medicaid Reimbursement Federal
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total receipts	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Disbursements:						
Current:						
Instruction	-	467	4,337	4,407	-	-
Support services	708	-	-	-	52	1,025
Noninstructional services	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Total disbursements	<u>708</u>	<u>467</u>	<u>4,337</u>	<u>4,407</u>	<u>52</u>	<u>1,025</u>
Excess (deficiency) of receipts over disbursements	<u>(708)</u>	<u>(467)</u>	<u>(4,337)</u>	<u>(4,407)</u>	<u>(52)</u>	<u>(1,025)</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>(708)</u>	<u>(467)</u>	<u>(4,337)</u>	<u>(4,407)</u>	<u>(52)</u>	<u>(1,025)</u>
Cash and investments - beginning	<u>708</u>	<u>467</u>	<u>5,541</u>	<u>4,407</u>	<u>52</u>	<u>1,025</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,204</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,204</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>Cash and Investment Fund Balance - Ending</u>						
Unrestricted	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,204</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

	Title II Part A	Title III Consortium	Debt Service	Retirement Severance Bond	Transportation New Buses	Totals
<b>Receipts:</b>						
Local sources	\$ -	\$ -	\$ 1,182,764	\$ 234,218	\$ 291,468	\$ 2,574,924
State sources	-	-	-	-	-	157,029
Federal sources	64,663	4,922	-	-	-	305,422
Temporary loans	-	-	-	-	-	212,528
Other	-	-	-	-	41,426	63,928
<b>Total receipts</b>	<b>64,663</b>	<b>4,922</b>	<b>1,182,764</b>	<b>234,218</b>	<b>332,894</b>	<b>3,313,831</b>
<b>Disbursements:</b>						
<b>Current:</b>						
Instruction	60,960	4,828	-	-	-	355,126
Support services	-	-	-	-	191,111	1,197,223
Noninstructional services	-	-	-	-	-	4,559
Facilities acquisition and construction	-	-	-	-	-	45,050
Debt services	-	-	1,118,935	253,475	-	1,795,597
Nonprogrammed charges	-	-	-	-	-	57,750
<b>Total disbursements</b>	<b>60,960</b>	<b>4,828</b>	<b>1,118,935</b>	<b>253,475</b>	<b>191,111</b>	<b>3,455,305</b>
<b>Excess (deficiency) of receipts over disbursements</b>	<b>3,703</b>	<b>94</b>	<b>63,829</b>	<b>(19,257)</b>	<b>141,783</b>	<b>(141,474)</b>
<b>Other financing sources (uses):</b>						
Transfers in	-	-	66,637	118,486	-	208,477
Transfers out	-	-	-	-	-	(41,929)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>66,637</b>	<b>118,486</b>	<b>-</b>	<b>166,548</b>
<b>Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses</b>	<b>3,703</b>	<b>94</b>	<b>130,466</b>	<b>99,229</b>	<b>141,783</b>	<b>25,074</b>
Cash and investments - beginning	48,427	-	(130,466)	(99,229)	(89,609)	333,561
Cash and investments - ending	<u>\$ 52,130</u>	<u>\$ 94</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 52,174</u>	<u>\$ 358,635</u>
<b><u>Cash and Investment Assets - Ending</u></b>						
Cash and investments	<u>\$ 52,130</u>	<u>\$ 94</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 52,174</u>	<u>\$ 358,635</u>
<b><u>Cash and Investment Fund Balance - Ending</u></b>						
Unrestricted	<u>\$ 52,130</u>	<u>\$ 94</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 52,174</u>	<u>\$ 358,635</u>

RENNELAER CENTRAL SCHOOL CORPORATION  
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES  
 PRIVATE-PURPOSE TRUST FUNDS  
 For the Year Ended June 30, 2008

	Miscellaneous High Ability	Jasper County REMC	Jasper Foundation	Workforce Development PLTW/CM 06-07	Totals
Additions:					
Contributions:					
Other	\$ 323	\$ 2,000	\$ -	\$ 11,137	\$ 13,460
Deductions:					
Administrative and general	-	2,000	1,796	11,138	14,934
Excess (deficiency) of total additions over total deductions	323	-	(1,796)	(1)	(1,474)
Cash and investment fund balance - beginning	-	-	2,020	1	2,021
Cash and investments - June 30	<u>\$ 323</u>	<u>\$ -</u>	<u>\$ 224</u>	<u>\$ -</u>	<u>\$ 547</u>
Net assets:					
Cash and investments	\$ 323	\$ -	\$ 224	\$ -	\$ 547
Total net assets - cash and investment basis held in trust	<u>\$ 323</u>	<u>\$ -</u>	<u>\$ 224</u>	<u>\$ -</u>	<u>\$ 547</u>

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

	Miscellaneous High Ability	Miscellaneous	Driver's Education	Embarq Easement	Jasper County REMC	Jasper Foundation	Totals
Additions:							
Contributions:							
Other	\$ 2,316	\$ 5,269	\$ 37,050	\$ 2,500	\$ 3,227	\$ 9,000	\$ 59,362
Deductions:							
Administrative and general	1,338	14	32,938	1,500	1,696	4,248	41,734
Excess (deficiency) of total additions over total deductions	978	5,255	4,112	1,000	1,531	4,752	17,628
Cash and investment fund balance - beginning	323	-	-	-	-	224	547
Cash and investments - June 30	<u>\$ 1,301</u>	<u>\$ 5,255</u>	<u>\$ 4,112</u>	<u>\$ 1,000</u>	<u>\$ 1,531</u>	<u>\$ 4,976</u>	<u>\$ 18,175</u>
Net assets:							
Cash and investments	<u>\$ 1,301</u>	<u>\$ 5,255</u>	<u>\$ 4,112</u>	<u>\$ 1,000</u>	<u>\$ 1,531</u>	<u>\$ 4,976</u>	<u>\$ 18,175</u>
Total net assets - cash and investment basis held in trust	<u>\$ 1,301</u>	<u>\$ 5,255</u>	<u>\$ 4,112</u>	<u>\$ 1,000</u>	<u>\$ 1,531</u>	<u>\$ 4,976</u>	<u>\$ 18,175</u>

RENSSELAER CENTRAL SCHOOL CORPORATION  
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES  
 AGENCY FUNDS  
 For the Year Ended June 30, 2008

	<u>Federal Tax</u>	<u>Social Security</u>	<u>State Tax</u>	<u>County Option Tax</u>	<u>Teacher Retirement</u>
Additions:					
Agency fund additions	\$ 331,497	\$ 309,226	\$ 133,583	\$ 106,155	\$ 347
Deductions:					
Agency fund deductions	<u>331,497</u>	<u>309,226</u>	<u>133,583</u>	<u>106,155</u>	<u>347</u>
Excess (deficiency) of total additions over total deductions	-	-	-	-	-
Cash and investment fund balance - beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash and investment fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

RENSSELAER CENTRAL SCHOOL CORPORATION  
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES  
 AGENCY FUNDS  
 For the Year Ended June 30, 2008  
 (Continued)

	<u>PERF</u>	<u>Insurance</u>	<u>TSA</u>	<u>Section 125</u>	<u>Totals</u>
Additions:					
Agency fund additions	\$ 13,019	\$ 60,053	\$ 139,229	\$ 331,497	\$ 1,424,606
Deductions:					
Agency fund deductions	<u>13,019</u>	<u>60,053</u>	<u>139,229</u>	<u>331,497</u>	<u>1,424,606</u>
Excess (deficiency) of total additions over total deductions	-	-	-	-	-
Cash and investment fund balance - beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash and investment fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

	<u>PTRC</u>	<u>Federal Tax</u>	<u>Social Security</u>	<u>State Tax</u>	<u>County Option Tax</u>	<u>Teacher Retirement</u>	<u>PERF</u>
Additions:							
Agency fund additions	<u>\$ 142,271</u>	<u>\$ 698,643</u>	<u>\$ 631,083</u>	<u>\$ 272,623</u>	<u>\$ 216,192</u>	<u>\$ 916</u>	<u>\$ 25,431</u>
Deductions:							
Agency fund deductions	<u>\$ 142,271</u>	<u>\$ 698,643</u>	<u>\$ 631,083</u>	<u>\$ 272,623</u>	<u>\$ 216,192</u>	<u>\$ 916</u>	<u>\$ 25,431</u>
Excess (deficiency) of total additions over total deductions	-	-	-	-	-	-	-
Cash and investment fund balance - beginning	-	-	-	-	-	-	-
Cash and investment fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

	<u>Insurance</u>	<u>TSA</u>	<u>Section 125</u>	<u>Section 125 American Fidelity</u>	<u>Section 125 HMO</u>	<u>Garnishments</u>
Additions:						
Agency fund additions	<u>\$ 122,492</u>	<u>\$ 269,831</u>	<u>\$ 677,755</u>	<u>\$ 1,767</u>	<u>\$ 43,169</u>	<u>\$ 13,826</u>
Deductions:						
Agency fund deductions	<u>\$ 122,492</u>	<u>\$ 269,831</u>	<u>\$ 677,755</u>	<u>\$ 1,767</u>	<u>\$ 43,169</u>	<u>\$ 13,826</u>
Excess (deficiency) of total additions over total deductions	-	-	-	-	-	-
Cash and investment fund balance - beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash and investment fund balance - ending	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

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

	Teacher Dues	Credit Union	Scholarship Dues	Lunch Matching SS	School Lunch 125	Totals
Additions:						
Agency fund additions	\$ 60,991	\$ 92,886	\$ 1,249	\$ 19,590	\$ 267,562	\$ 3,416,006
Deductions:						
Agency fund deductions	\$ 60,991	\$ 92,886	\$ 1,249	\$ 19,590	\$ 267,562	3,416,006
Excess (deficiency) of total additions over total deductions	-	-	-	-	-	-
Cash and investment fund balance - beginning	-	-	-	-	-	-
Cash and investment fund balance - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

RENSSELAER CENTRAL SCHOOL CORPORATION  
 SUPPLEMENTARY INFORMATION  
 SCHEDULE OF CAPITAL ASSETS  
 June 30, 2009

<u>Primary Government</u>	<u>Ending Balance</u>
Governmental activities:	
Capital assets, not being depreciated:	
Land	\$ 366,152
Buildings	23,852,805
Machinery and equipment	<u>3,121,229</u>
 Total governmental activities, capital assets not being depreciated	 <u>\$ 27,340,186</u>

RENSSELAER CENTRAL SCHOOL CORPORATION  
 SUPPLEMENTARY INFORMATION  
 SCHEDULE OF LONG-TERM DEBT  
 June 30, 2009

Description of Debt	Ending Principal Balance	Principal Due Within One Year
Governmental activities:		
Capital leases:		
School buildings	\$ 5,535,000	\$ 875,000
Bonds payable:		
General obligation bonds:		
School severance funding	1,210,000	200,000
Total governmental activities debt	\$ 6,745,000	\$ 1,075,000

RENSELAER CENTRAL SCHOOL CORPORATION  
AUDIT RESULTS AND COMMENTS

TIMELY TEXTBOOK RENTAL DEPOSITS

Textbook rental receipts were not always deposited within a reasonable time. Receipts, in some instances, were held for periods in excess of 26 days before depositing. Receipts, in some cases, accumulated to \$2,362 before a deposit was made.

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

OVERDRAWN FUND BALANCES

The Debt Service Fund, Retirement/Severance Bond Fund, Transportation New Buses Fund and Textbook Rental Fund were overdrawn by \$130,466, \$99,229, \$89,609, and \$36,614, respectively, in 2007-2008. The Textbook Rental Fund was overdrawn by \$107,922 in 2008-2009.

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

PRESCRIBED FORMS

Prescribed General Form 100-R: Certified Report of Names, Addresses, Duties and Compensation of Public Employees form was not use.

Officials and employees are required to use State Board of Accounts prescribed or approved forms in the manner prescribed. (Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, Chapter 9)

USE OF BOND SURPLUS PROCEEDS

The School Corporation transferred \$250,000 from the Retirement/Severance Bond Fund (Pension Trust) to the Rainy Day Fund on December 31, 2008.

IC 5-1-13-2c states: "Surplus bond proceeds or investment earnings may be used by a local issuing body for the following purposes: (1) To maintain a debt service reserve fund for the bonds to which the surplus bond proceeds or investment earnings are attributable, at the level required under the terms of the bonds, if the local issuing body adopts an ordinance, resolution, or order authorizing that use of the proceeds or earnings. (2) To pay the principal or interest, or both, on any other bonds of the local issuing body, if the local issuing body adopts an ordinance, a resolution, or an order authorizing the use of the surplus proceeds to pay principal or interest on the bonds. (3) To reduce the rate or amount of ad valorem property taxes, special benefit taxes on property, or tax increment revenues imposed by or allocated to the local issuing body."

SUPPLEMENTAL AUDIT OF  
FEDERAL AWARDS



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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 RENSSELAER CENTRAL  
SCHOOL CORPORATION, JASPER COUNTY, INDIANA

Compliance

We have audited the compliance of the Rensselaer Central 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, 2008 and 2009. 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, 2008 and 2009.

Internal Control Over Compliance

The management of the School Corporation is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered the School Corporation's internal control over compliance with requirements that could have a direct and material effect on a

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

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

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

November 24, 2009

RENSSELAER CENTRAL SCHOOL CORPORATION  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For The Years Ended June 30, 2008 and 2009

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 06-30-08	Total Federal Awards Expended 06-30-09
<u>U.S. DEPARTMENT OF AGRICULTURE</u>				
Pass-Through Indiana Department of Education Child Nutrition Cluster				
School Breakfast Program	10.553		\$ 79,187	\$ 93,849
National School Lunch Program	10.555		<u>287,995</u>	<u>337,437</u>
Total for federal grantor agency			<u>367,182</u>	<u>431,286</u>
<u>U.S. DEPARTMENT OF EDUCATION</u>				
Pass-Through Indiana Department of Education Title I Grants to Local Educational Agencies	84.010			
		FY 2006-2007	21,441	-
		FY 2007-2008	217,739	23,722
		FY 2008-2009	<u>-</u>	<u>215,970</u>
Total for program			<u>239,180</u>	<u>239,692</u>
Career and Technical Education - Basic Grants to States	84.048			
		07-1303-3815	2,500	-
		08-1303-3815	<u>900</u>	<u>-</u>
Total for program			<u>3,400</u>	<u>-</u>
Safe and Drug Free Schools and Communities - State Grants	84.186			
		3815-05	2,885	467
		3815-06	1,503	4,407
		3815-07	<u>325</u>	<u>4,337</u>
Total for program			<u>4,713</u>	<u>9,211</u>
Pass-Through Indiana Department of Workforce Development Tech-Prep Education	84.243			
		TP-6-92	<u>11,138</u>	<u>-</u>
Pass-Through Indiana Department of Education State Grants for Innovative Programs	84.298			
		05-3815	1,870	708
		06-3815	1,143	-
		07-3815	<u>700</u>	<u>139</u>
Total for program			<u>3,713</u>	<u>847</u>
Improving Teacher Quality State Grants	84.367			
		06-3815	54,066	-
		07-3815	<u>-</u>	<u>60,960</u>
Total for program			<u>54,066</u>	<u>60,960</u>
Total for federal grantor agency			<u>247,293</u>	<u>248,903</u>
Total federal awards expended			<u>\$ 683,392</u>	<u>\$ 741,996</u>

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

RENSSELAER CENTRAL 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 Rensselaer Central 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, 2008 and 2009. This noncash assistance is also included in the federal expenditures presented in the schedule.

Program Title	Federal CFDA Number	2008	2009
National School Lunch Program	10.555	\$ 37,275	\$ 48,000

RENSELAER CENTRAL 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	Child Nutrition Cluster 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? no

Section II – Financial Statement Findings

No matters are reportable.

Section III – Federal Award Findings and Questioned Costs

No matters are reportable.

RENSSELAER CENTRAL SCHOOL CORPORATION  
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

No matters are reportable.

RENSELAER CENTRAL SCHOOL CORPORATION  
EXIT CONFERENCE

The contents of this report were discussed on November 24, 2009, with Dawn D. Claussen, Treasurer; and Ned L Speicher, Superintendent of Schools.