

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

AUDIT REPORT
OF
MONROE CENTRAL SCHOOL CORPORATION
RANDOLPH COUNTY, INDIANA
July 1, 2007 to June 30, 2009



FILED
03/05/2010

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Diana Hernly	07-01-07 to 6-30-10
Superintendent of Schools	Zach D. Rozelle Shane Robbins	07-01-07 to 6-30-08 07-01-08 to 6-30-14
President of the School Board	Clyde Shaffer	07-01-07 to 6-30-10



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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

TO: THE OFFICIALS OF THE MONROE CENTRAL SCHOOL
CORPORATION, RANDOLPH COUNTY, INDIANA

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Monroe 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 February 4, 2010, on our consideration of the School Corporation's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

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

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

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

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

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

STATE BOARD OF ACCOUNTS

February 4, 2010



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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 MONROE CENTRAL SCHOOL
CORPORATION, RANDOLPH COUNTY, INDIANA

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Monroe 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 February 4, 2010. 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.

Our consideration of the internal control over financial reporting was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses. However, as discussed below, we identified certain deficiencies in internal control over financial reporting that we considered to be significant deficiencies.

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. We consider the deficiencies described in item 2009-1 of the accompanying Schedule of Findings and Questioned Costs to be significant deficiencies in internal control over financial reporting.

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.

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)

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. However, we believe that none of the significant deficiencies described above is a material weakness.

Compliance and Other Matters

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

We noted certain matters that we reported to management in a separate letter dated February 4, 2010.

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

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

STATE BOARD OF ACCOUNTS

February 4, 2010

MONROE 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>	Program Receipts		<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	\$ 5,021,257	\$ -	\$ 90,933	\$ (4,930,324)
Support services	2,803,006	229,765	231,381	(2,341,860)
Noninstructional services	358,728	-	-	(358,728)
Facilities acquisition and construction	496,659	-	-	(496,659)
Debt service	2,081,287	-	-	(2,081,287)
Nonprogrammed charges	<u>210,879</u>	<u>-</u>	<u>-</u>	<u>(210,879)</u>
Total governmental activities	<u>\$ 10,971,816</u>	<u>\$ 229,765</u>	<u>\$ 322,314</u>	<u>(10,419,737)</u>
General receipts:				
Property taxes				2,757,894
Other local sources				722,346
State aid				4,287,545
Bonds and loans				2,043,136
Grants and contributions not restricted to specific programs				546,845
Sale of property				480
Investment earnings				22,154
Other				<u>32,311</u>
Total general receipts				<u>10,412,711</u>
Change in net assets				(7,026)
Net assets - beginning				<u>885,395</u>
Net assets - ending				<u>\$ 878,369</u>
<u>Assets</u>				
Cash and investments				\$ 909,969
Restricted assets:				
Cash and investments				<u>(31,600)</u>
Total assets				<u>\$ 878,369</u>
<u>Net Assets</u>				
Restricted for:				
Debt service				\$ (31,600)
Unrestricted				<u>909,969</u>
Total net assets				<u>\$ 878,369</u>

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

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

Functions/Programs	Disbursements	Program Receipts		Net (Disbursement) Receipts and Changes in Net Assets
		Charges for Services	Operating Grants and Contributions	Totals
Governmental activities:				
Instruction	\$ 4,596,721	\$ -	\$ 138,353	\$ (4,458,368)
Support services	3,009,059	231,730	228,296	(2,549,033)
Noninstructional services	422,078	-	-	(422,078)
Facilities acquisition and construction	653,797	-	-	(653,797)
Debt service	2,561,378	-	-	(2,561,378)
Nonprogrammed charges	228,140	-	-	(228,140)
Total governmental activities	\$ 11,471,173	\$ 231,730	\$ 366,649	(10,872,794)
General receipts:				
Property taxes				3,202,622
Other local sources				675,741
State aid				4,779,739
Bonds and loans				1,378,240
Grants and contributions not restricted to specific programs				1,051,008
Investment earnings				8,330
Other				4,098
Total general receipts				11,099,778
Change in net assets				226,984
Net assets - beginning				878,369
Net assets - ending				\$ 1,105,353
<u>Assets</u>				
Cash and investments				\$ 884,396
Restricted assets:				
Cash and investments				220,957
Total assets				\$ 1,105,353
<u>Net Assets</u>				
Restricted for:				
Debt service				\$ 220,957
Unrestricted				884,396
Total net assets				\$ 1,105,353

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

MONROE 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	Rainy Day	Debt Service	Capital Projects	School Bus Replacement	Other	Totals
Receipts:							
Local sources	\$ 1,344,509	\$ -	\$ 506,709	\$ 533,209	\$ 200,459	\$ 1,035,018	\$ 3,619,904
Intermediate sources	111,804	-	-	-	-	450	112,254
State sources	4,378,480	-	-	-	-	175,477	4,553,957
Federal sources	-	-	-	-	-	602,748	602,748
Temporary loans	1,290,622	-	-	414,058	111,905	-	1,816,585
Interfund loans	6,800	-	-	-	-	-	6,800
Other	-	-	-	-	-	32,311	32,311
Total receipts	7,132,215	-	506,709	947,267	312,364	1,846,004	10,744,559
Disbursements:							
Current:							
Instruction	4,341,972	60,000	-	-	-	619,285	5,021,257
Support services	1,471,732	20,000	11,357	482,138	-	817,779	2,803,006
Noninstructional services	111,813	-	-	-	-	246,915	358,728
Facilities acquisition and construction	-	80,000	-	157,855	-	258,804	496,659
Debt services	902,707	-	515,216	156,098	91,976	415,290	2,081,287
Nonprogrammed charges	165,651	-	-	-	-	45,228	210,879
Interfund loans	-	-	-	-	6,800	-	6,800
Total disbursements	6,993,875	160,000	526,573	796,091	98,776	2,403,301	10,978,616
Excess (deficiency) of receipts over disbursements	138,340	(160,000)	(19,864)	151,176	213,588	(557,297)	(234,057)
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	226,551	226,551
Sale of capital assets	-	-	-	-	-	480	480
Transfers in	1,358	157,000	-	-	-	17,000	175,358
Transfers out	-	-	(84,100)	-	(22,900)	(68,358)	(175,358)
Total other financing sources (uses)	1,358	157,000	(84,100)	-	(22,900)	175,673	227,031
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	139,698	(3,000)	(103,964)	151,176	190,688	(381,624)	(7,026)
Cash and investments - beginning	499,428	121,120	73,350	4,339	61	187,097	885,395
Cash and investments - ending	\$ 639,126	\$ 118,120	\$ (30,614)	\$ 155,515	\$ 190,749	\$ (194,527)	\$ 878,369
<u>Cash and Investment Assets - Ending</u>							
Cash and investments	\$ 639,126	\$ 118,120	\$ -	\$ 155,515	\$ 190,749	\$ (193,541)	\$ 909,969
Restricted assets:							
Cash and investments	-	-	(30,614)	-	-	(986)	(31,600)
Total cash and investment assets - ending	\$ 639,126	\$ 118,120	\$ (30,614)	\$ 155,515	\$ 190,749	\$ (194,527)	\$ 878,369
<u>Cash and Investment Fund Balance - Ending</u>							
Restricted for:							
Debt service	\$ -	\$ -	\$ (30,614)	\$ -	\$ -	\$ (986)	\$ (31,600)
Unrestricted	639,126	118,120	-	155,515	190,749	(193,541)	909,969
Total cash and investment fund balance - ending	\$ 639,126	\$ 118,120	\$ (30,614)	\$ 155,515	\$ 190,749	\$ (194,527)	\$ 878,369

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

MONROE 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	Rainy Day	Fiscal Stabilization	Debt Service	Capital Projects	School Bus Replacement	Other	Totals
Receipts:								
Local sources	\$ 1,590,015	\$ -	\$ -	\$ 498,118	\$ 773,179	\$ 7,524	\$ 1,165,039	\$ 4,033,875
Intermediate sources	68,973	-	-	-	-	-	450	69,423
State sources	4,888,696	-	-	-	-	-	169,340	5,058,036
Federal sources	-	-	514,853	-	-	-	639,632	1,154,485
Temporary loans	1,718	-	-	263,923	504,440	6,679	344,362	1,121,122
Other	-	-	-	-	-	-	4,098	4,098
Total receipts	6,549,402	-	514,853	762,041	1,277,619	14,203	2,322,921	11,441,039
Disbursements:								
Current:								
Instruction	3,814,885	18,952	136,295	-	-	-	626,589	4,596,721
Support services	1,716,231	-	59,248	5,733	400,213	74,517	753,117	3,009,059
Noninstructional services	140,651	-	2,202	-	-	-	279,225	422,078
Facilities acquisition and construction	-	-	-	-	333,707	-	320,090	653,797
Debt services	1,292,340	-	-	550,265	459,452	115,292	144,029	2,561,378
Nonprogrammed charges	177,211	-	-	-	-	-	50,929	228,140
Total disbursements	7,141,318	18,952	197,745	555,998	1,193,372	189,809	2,173,979	11,471,173
Excess (deficiency) of receipts over disbursements	(591,916)	(18,952)	317,108	206,043	84,247	(175,606)	148,942	(30,134)
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	257,118	257,118
Transfers in	-	96,450	-	-	-	-	-	96,450
Transfers out	-	-	-	(20,471)	-	(504)	(75,475)	(96,450)
Total other financing sources (uses)	-	96,450	-	(20,471)	-	(504)	181,643	257,118
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(591,916)	77,498	317,108	185,572	84,247	(176,110)	330,585	226,984
Cash and investments - beginning	639,126	118,120	-	(30,614)	155,515	190,749	(194,527)	878,369
Cash and investments - ending	\$ 47,210	\$ 195,618	\$ 317,108	\$ 154,958	\$ 239,762	\$ 14,639	\$ 136,058	\$ 1,105,353
Cash and Investment Assets - Ending								
Cash and investments	\$ 47,210	\$ 195,618	\$ 317,108	\$ -	\$ 239,762	\$ 14,639	\$ 70,059	\$ 884,396
Restricted assets:								
Cash and investments	-	-	-	154,958	-	-	65,999	220,957
Total cash and investment assets - ending	\$ 47,210	\$ 195,618	\$ 317,108	\$ 154,958	\$ 239,762	\$ 14,639	\$ 136,058	\$ 1,105,353
Cash and Investment Fund Balance - Ending								
Restricted for:								
Debt service	\$ -	\$ -	\$ -	\$ 154,958	\$ -	\$ -	\$ 65,999	\$ 220,957
Unrestricted	47,210	195,618	317,108	-	239,762	14,639	70,059	884,396
Total cash and investment fund balance - ending	\$ 47,210	\$ 195,618	\$ 317,108	\$ 154,958	\$ 239,762	\$ 14,639	\$ 136,058	\$ 1,105,353

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

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

	Private-Purpose Trust Funds	Agency Funds
Additions:		
Investment earnings:		
Interest	\$ 14,001	
Deductions:		
Administrative and general	14,001	
Excess (deficiency) of total additions over total deductions	-	
Cash and investment fund balance - beginning	1	
Cash and investment fund balance - ending	\$ 1	\$ 60,791
Net assets:		
Cash and investments	\$ 1	
Total net assets - cash and investment basis held in trust	\$ 1	

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

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

	Private-Purpose Trust Funds	Agency Funds
Additions:		
Contributions:		
Other	\$ 470	
Investment earnings:		
Interest	14,374	
Total additions	14,844	
Deductions:		
Administrative and general	14,829	
Excess of total additions over total deductions	15	
Cash and investment fund balance - beginning	1	
Cash and investment fund balance - ending	\$ 16	\$ 58,722
Net assets:		
Cash and investments	\$ 16	
Total net assets - cash and investment basis held in trust	\$ 16	

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

MONROE 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: Monroe 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 Randolph Central School Corporation, Randolph Eastern School Corporation, Randolph Southern School Corporation, and Liberty Perry School Corporation in a joint venture to operate the Greater Randolph Interlocal Cooperative which was created to provide programs and services to exceptional children. The School Corporation is obligated by contract to remit annually an equal share of the cost of administration and to pay only that portion of the cost for programs as that cost relates to the School Corporation's students. The Greater Randolph Interlocal Cooperative's continued existence depends on continued funding by the member School Corporations. Complete financial statements for the Greater Randolph Interlocal Cooperative can be obtained from Randolph Central School Corporation, 325 South Oak Street, Suite L103, Winchester, Indiana 47394.

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.

MONROE CENTRAL SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

The School Corporation reports the following major governmental funds:

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

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

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

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

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

The ARRA fiscal stabilization-education (stimulus) fund accounts for receipts and disbursements of cash received from the federal government to be used to supplement funding of local, state, and federal programs.

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 individuals receiving the scholarships.

Agency funds account for assets held by the School Corporation as an agent for payroll withholding accounts.

C. Measurement Focus and Basis of Accounting

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

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

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

MONROE CENTRAL SCHOOL CORPORATION
 NOTES TO FINANCIAL STATEMENTS
 (Continued)

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

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

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

D. Assets and Cash and Investment Balances

1. Cash and Investments

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

2. Property Taxes

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

<u>Original Date Due</u>	<u>Actual Date Due</u>	<u>Date Distributed</u>
May 10, 2007	July 10, 2007	August 9, 2007
May 10, 2008	August 27, 2008	September 29, 2008
May 10, 2009	August 31, 2009	September 16, 2009

3. Capital Assets

Capital assets arising from cash transactions acquired for use in governmental fund operations are accounted for as capital outlay disbursements of the fund upon acquisition.

4. Long-Term Debt

Long-term debt arising from cash basis transactions of governmental and proprietary funds is not reported as liabilities in the basic financial statements. The debt proceeds are reported as other financing sources and payment of principal and interest reported as disbursements.

MONROE CENTRAL SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

5. Equity Classification

Government-Wide Statements

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

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

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

Fund Financial Statements

Governmental fund equity is classified as fund balance.

E. Receipts and Disbursements

Program Receipts

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

F. Internal and Interfund Balances and Activities

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

Fund Financial Statements

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

Government-Wide Financial Statements

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

MONROE CENTRAL SCHOOL CORPORATION
 NOTES TO FINANCIAL STATEMENTS
 (Continued)

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

II. Stewardship, Compliance and Accountability

A. Budgetary Information

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

Prior to the first required publication, the fiscal officer of the School Corporation submits to the governing board a proposed operating budget for the year commencing the following 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 as authorized by state statute:

Fund	2008	2009
Debt Service	\$ 30,614	\$ -
Severance Bond Debt Service	986	-
Transportation Operating	198,993	-
School Lunch	6,233	59,345
Textbook Rental	16,445	15,381
Mentor/Internship	600	-
IDEA PL 101-476	29,034	30,269
Drug Free Schools	2,595	-
IDEA ARRA	-	838

MONROE CENTRAL SCHOOL CORPORATION
 NOTES TO FINANCIAL STATEMENTS
 (Continued)

Cash and investment deficits arose primarily from disbursements exceeding receipts due to the delay in receiving property taxes from the County Auditor and the underestimate of current requirements. These deficits are to be repaid from future receipts.

III. Detailed Notes on All Funds

A. Deposits and Investments

1. Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. Indiana Code 5-13-8-1 allows a political subdivision of the State of Indiana to deposit public funds in a financial institution only if the financial institution is a depository eligible to receive state funds and has a principal office or branch that qualifies to receive public funds of the political subdivision. The School Corporation does not have a deposit policy for custodial credit risk. At June 30, 2009, the School Corporation had deposit balances in the amount of \$1,105,369.

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

B. Interfund Transfers

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

Transfer From	Transfer To	2007	2008
Debt Service Fund	Rainy Day Fund	\$ 84,100	\$ 20,471
School Bus Replacement Fund	Rainy Day Fund	22,900	504
Other governmental funds	General Fund	1,358	-
	Rainy Day Fund	50,000	75,475
	Other governmental funds	17,000	-
Totals		<u>\$ 175,358</u>	<u>\$ 96,450</u>

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

IV. Other Information

A. Risk Management

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

MONROE CENTRAL SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

B. Holding Corporation

The School Corporation has entered into a capital lease with Monroe Central School Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related party of the School Corporation. Lease payments during the period totaled \$208,795 and \$235,710.

C. Pension Plans

1. Agent Multiple-Employer and Single-Employer Defined Benefit Pension Plan

a. 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

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.

MONROE CENTRAL SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

Actuarial Information for the Above Plan

	PERF
Annual required contribution	\$ 48,504
Interest on net pension obligation	(2,396)
Adjustment to annual required contribution	2,730
Annual pension cost	48,838
Contributions made	48,094
Increase in net pension obligation	744
Net pension obligation, beginning of year	(33,044)
Net pension obligation, end of year	\$ (32,300)

	PERF
Contribution rates:	
School Corporation	6.375%
Plan members	3%
Actuarial valuation date	07-01-08
Actuarial cost method	Entry age
Amortization method	Level percentage of projected payroll, closed
Amortization period	30 years
Amortization period (from date)	07-01-97
Asset valuation method	75% of expected actuarial value plus 25% of market value

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

MONROE 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	\$ 43,181	102%	\$ (36,701)
	06-30-07	50,454	93%	(33,044)
	06-30-08	48,838	98%	(32,300)

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

Teachers' Retirement Fund

Plan Description

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

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

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

Funding Policy and Annual Pension Costs

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

The School Corporation is to contribute at an actuarially determined rate. The current rate has been actuarially determined under the entry age normal cost method to be 6.82% of covered wages. The School Corporation's required contributions to the plan for the fiscal years ended June 30, 2009, 2008, and 2007, were \$155,017, \$156,612, and \$138,503, respectively. The School Corporation actually contributed 100% of the required contribution for each of the fiscal years, respectively.

MONROE 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)	(Unfunded) AAL as a Percentage of Covered Payroll ((a-b)/c)
07-01-06	\$ 828,284	\$ 878,787	\$ (50,503)	94%	\$ 751,603	(7%)
07-01-07	904,365	918,213	(13,848)	98%	748,465	(2%)
07-01-08	1,005,344	1,020,361	(15,017)	99%	767,405	(2%)

MONROE 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 Operating	Special Education Preschool	School Lunch	Textbook Rental	Educational License Plates	Early Intervention Read Recovery	Early Intervention Read Recovery
Receipts:							
Local sources	\$ 648,463	\$ 3,470	\$ 206,274	\$ 55,526	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	450	-	-
State sources	-	41,836	5,929	34,389	-	-	-
Federal sources	-	-	191,062	-	-	-	-
Other	50	-	-	-	-	-	-
Total receipts	648,513	45,306	403,265	89,915	450	-	-
Disbursements:							
Current:							
Instruction	-	-	165,465	-	917	-	-
Support services	627,093	-	-	84,771	586	-	-
Noninstructional services	-	-	246,915	-	-	-	-
Facilities acquisition and construction	7,668	-	35,407	-	-	-	-
Debt services	268,996	-	-	-	-	-	-
Nonprogrammed charges	-	45,228	-	-	-	-	-
Total disbursements	903,757	45,228	447,787	84,771	1,503	-	-
Excess (deficiency) of receipts over disbursements	(255,244)	78	(44,522)	5,144	(1,053)	-	-
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	480	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	(50,000)	-	-	-	-	-	-
Total other financing sources (uses)	(49,520)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(304,764)	78	(44,522)	5,144	(1,053)	-	-
Cash and investments - beginning	105,771	6,514	38,289	(21,589)	1,809	500	225
Cash and investments - ending	<u>\$ (198,993)</u>	<u>\$ 6,592</u>	<u>\$ (6,233)</u>	<u>\$ (16,445)</u>	<u>\$ 756</u>	<u>\$ 500</u>	<u>\$ 225</u>
Cash and Investment Assets - Ending							
Cash and investments	\$ (198,993)	\$ 6,592	\$ (6,233)	\$ (16,445)	\$ 756	\$ 500	\$ 225
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ (198,993)</u>	<u>\$ 6,592</u>	<u>\$ (6,233)</u>	<u>\$ (16,445)</u>	<u>\$ 756</u>	<u>\$ 500</u>	<u>\$ 225</u>
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	(198,993)	6,592	(6,233)	(16,445)	756	500	225
Total cash and investment fund balance - ending	<u>\$ (198,993)</u>	<u>\$ 6,592</u>	<u>\$ (6,233)</u>	<u>\$ (16,445)</u>	<u>\$ 756</u>	<u>\$ 500</u>	<u>\$ 225</u>

MONROE 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)

	Staff Development	Teacher Mentor/ Internship	Gifted/ Talented	Education Technology Advance	Planning Grant	Insurance Fund	Title I 2007-2008
Receipts:							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	93,323	-	-	-
Federal sources	-	-	-	-	-	-	151,627
Other	-	-	29,395	-	-	2,866	-
Total receipts	-	-	29,395	93,323	-	2,866	151,627
Disbursements:							
Current:							
Instruction	-	600	18,656	-	424	-	161,559
Support services	-	-	-	92,946	9,548	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	2,866	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	600	18,656	92,946	9,972	2,866	161,559
Excess (deficiency) of receipts over disbursements	-	(600)	10,739	377	(9,972)	-	(9,932)
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	(924)	-	-	-	-	-	-
Total other financing sources (uses)	(924)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(924)	(600)	10,739	377	(9,972)	-	(9,932)
Cash and investments - beginning	924	-	978	-	9,972	-	15,690
Cash and investments - ending	\$ -	\$ (600)	\$ 11,717	\$ 377	\$ -	\$ -	\$ 5,758
Cash and Investment Assets - Ending							
Cash and investments	\$ -	\$ (600)	\$ 11,717	\$ 377	\$ -	\$ -	\$ 5,758
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ -	\$ (600)	\$ 11,717	\$ 377	\$ -	\$ -	\$ 5,758
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	(600)	11,717	377	-	-	5,758
Total cash and investment fund balance - ending	\$ -	\$ (600)	\$ 11,717	\$ 377	\$ -	\$ -	\$ 5,758

MONROE 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)

	Innovative Ed Program	Title V	IDEA, PL 101-476	Drug Free Schools	Vocational and Technical Board Grants	Reimbursement - Federal	Improving Teacher Quality, No Child Left Behind, Title II Part A
Receipts:							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	1,598	204,588	3,743	-	-	46,522
Other	-	-	-	-	-	-	-
Total receipts	-	1,598	204,588	3,743	-	-	46,522
Disbursements:							
Current:							
Instruction	-	9,237	205,540	2,948	-	-	49,497
Support services	-	-	-	1,720	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	9,237	205,540	4,668	-	-	49,497
Excess (deficiency) of receipts over disbursements	-	(7,639)	(952)	(925)	-	-	(2,975)
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	17,000	-	-	-	-	-
Transfers out	-	-	-	-	-	-	(17,000)
Total other financing sources (uses)	-	17,000	-	-	-	-	(17,000)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	9,361	(952)	(925)	-	-	(19,975)
Cash and investments - beginning	-	1,727	(28,082)	(1,670)	2,500	358	26,760
Cash and investments - ending	\$ -	\$ 11,088	\$ (29,034)	\$ (2,595)	\$ 2,500	\$ 358	\$ 6,785
Cash and Investment Assets - Ending							
Cash and investments	\$ -	\$ 11,088	\$ (29,034)	\$ (2,595)	\$ 2,500	\$ 358	\$ 6,785
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ -	\$ 11,088	\$ (29,034)	\$ (2,595)	\$ 2,500	\$ 358	\$ 6,785
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	11,088	(29,034)	(2,595)	2,500	358	6,785
Total cash and investment fund balance - ending	\$ -	\$ 11,088	\$ (29,034)	\$ (2,595)	\$ 2,500	\$ 358	\$ 6,785

MONROE 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)

	Improving Teacher Ed Through Tech Title II Part D	Title II Part B Science Partnership	Severance Bond Debt Service	Construction	Construction Advance	Totals
Receipts:						
Local sources	\$ -	\$ -	\$ 121,285	\$ -	\$ -	\$ 1,035,018
Intermediate sources	-	-	-	-	-	450
State sources	-	-	-	-	-	175,477
Federal sources	-	3,608	-	-	-	602,748
Other	-	-	-	-	-	32,311
Total receipts	-	3,608	121,285	-	-	1,846,004
Disbursements:						
Current:						
Instruction	834	3,608	-	-	-	619,285
Support services	1,115	-	-	-	-	817,779
Noninstructional services	-	-	-	-	-	246,915
Facilities acquisition and construction	-	-	-	-	212,863	258,804
Debt services	-	-	146,294	-	-	415,290
Nonprogrammed charges	-	-	-	-	-	45,228
Total disbursements	1,949	3,608	146,294	-	212,863	2,403,301
Excess (deficiency) of receipts over disbursements	(1,949)	-	(25,009)	-	(212,863)	(557,297)
Other financing sources (uses):						
Proceeds of long-term debt	-	-	-	-	226,551	226,551
Sale of capital assets	-	-	-	-	-	480
Transfers in	-	-	-	-	-	17,000
Transfers out	-	-	-	(434)	-	(68,358)
Total other financing sources (uses)	-	-	-	(434)	226,551	175,673
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,949)	-	(25,009)	(434)	13,688	(381,624)
Cash and investments - beginning	1,964	-	24,023	434	-	187,097
Cash and investments - ending	\$ 15	\$ -	\$ (986)	\$ -	\$ 13,688	\$ (194,527)
Cash and Investment Assets - Ending						
Cash and investments	\$ 15	\$ -	\$ -	\$ -	\$ 13,688	\$ (193,541)
Restricted assets:						
Cash and investments	-	-	(986)	-	-	(986)
Total cash and investment assets - ending	\$ 15	\$ -	\$ (986)	\$ -	\$ 13,688	\$ (194,527)
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ (986)	\$ -	\$ -	\$ (986)
Unrestricted	15	-	-	-	13,688	(193,541)
Total cash and investment fund balance - ending	\$ 15	\$ -	\$ (986)	\$ -	\$ 13,688	\$ (194,527)

MONROE 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 Operating	Special Education Preschool	School Lunch	Textbook Rental	Education License Plates	Early Intervention Read Recovery	Early Intervention Read Recovery
Receipts:							
Local sources	\$ 765,813	\$ 3,896	\$ 205,921	\$ 58,051	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	450	-	-
State sources	-	46,687	5,434	30,279	-	-	-
Federal sources	-	-	192,583	-	-	-	-
Temporary loans	256,406	-	-	-	-	-	-
Other	615	-	-	-	-	-	-
Total receipts	1,022,834	50,583	403,938	88,330	450	-	-
Disbursements:							
Current:							
Instruction	-	-	173,726	-	278	-	-
Support services	599,552	-	-	87,266	-	-	-
Noninstructional services	-	-	279,225	-	-	-	-
Facilities acquisition and construction	45,185	-	4,099	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	50,110	-	-	-	-	-
Total disbursements	644,737	50,110	457,050	87,266	278	-	-
Excess (deficiency) of receipts over disbursements	378,097	473	(53,112)	1,064	172	-	-
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Transfers out	(75,475)	-	-	-	-	-	-
Total other financing sources (uses)	(75,475)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	302,622	473	(53,112)	1,064	172	-	-
Cash and investments - beginning	(198,993)	6,592	(6,233)	(16,445)	756	500	225
Cash and investments - ending	\$ 103,629	\$ 7,065	\$ (59,345)	\$ (15,381)	\$ 928	\$ 500	\$ 225
Cash and Investment Assets - Ending							
Cash and investments	\$ 103,629	\$ 7,065	\$ (59,345)	\$ (15,381)	\$ 928	\$ 500	\$ 225
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 103,629	\$ 7,065	\$ (59,345)	\$ (15,381)	\$ 928	\$ 500	\$ 225
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	103,629	7,065	(59,345)	(15,381)	928	500	225
Total cash and investment fund balance - ending	\$ 103,629	\$ 7,065	\$ (59,345)	\$ (15,381)	\$ 928	\$ 500	\$ 225

MONROE 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)

	Teacher Mentor/ Internship	Gifted/ Talented	Education Technology Advance	Insurance Fund	Wellness Grant	Title I 2007-2008	Title I 2008-2009
Receipts:							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ 8,300	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	29,395	57,545	-	-	-	-
Federal sources	-	-	-	-	-	13,765	153,597
Temporary loans	-	-	-	-	-	-	-
Other	-	-	-	3,483	-	-	-
Total receipts	-	29,395	57,545	3,483	8,300	13,765	153,597
Disbursements:							
Current:							
Instruction	(600)	38,253	-	-	-	19,522	130,796
Support services	-	-	57,905	-	-	-	6,459
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	819	-	-	-	-	-
Total disbursements	(600)	39,072	57,905	-	-	19,522	137,255
Excess (deficiency) of receipts over disbursements	600	(9,677)	(360)	3,483	8,300	(5,757)	16,342
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	600	(9,677)	(360)	3,483	8,300	(5,757)	16,342
Cash and investments - beginning	(600)	11,717	377	-	-	5,758	-
Cash and investments - ending	\$ -	\$ 2,040	\$ 17	\$ 3,483	\$ 8,300	\$ 1	\$ 16,342
Cash and Investment Assets - Ending							
Cash and investments	\$ -	\$ 2,040	\$ 17	\$ 3,483	\$ 8,300	\$ 1	\$ 16,342
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ -	\$ 2,040	\$ 17	\$ 3,483	\$ 8,300	\$ 1	\$ 16,342
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	2,040	17	3,483	8,300	1	16,342
Total cash and investment fund balance - ending	\$ -	\$ 2,040	\$ 17	\$ 3,483	\$ 8,300	\$ 1	\$ 16,342

MONROE 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 VI Innovative Ed Program	Title V	IDEA, PL 101-476	Drug Free Schools	Vocational & Technical Board Grants	Reimbursement - Federal	Improving Teacher Quality, No Child Left Behind, Title II Part A
Receipts:							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	1,534	-	187,954	2,884	-	-	72,189
Temporary loans	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total receipts	1,534	-	187,954	2,884	-	-	72,189
Disbursements:							
Current:							
Instruction	-	5,562	189,189	290	-	-	53,751
Support services	-	-	-	-	1,935	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	5,562	189,189	290	1,935	-	53,751
Excess (deficiency) of receipts over disbursements	1,534	(5,562)	(1,235)	2,594	(1,935)	-	18,438
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,534	(5,562)	(1,235)	2,594	(1,935)	-	18,438
Cash and investments - beginning	-	11,088	(29,034)	(2,595)	2,500	358	6,785
Cash and investments - ending	\$ 1,534	\$ 5,526	\$ (30,269)	\$ (1)	\$ 565	\$ 358	\$ 25,223
Cash and Investment Assets - Ending							
Cash and investments	\$ 1,534	\$ 5,526	\$ (30,269)	\$ (1)	\$ 565	\$ 358	\$ 25,223
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 1,534	\$ 5,526	\$ (30,269)	\$ (1)	\$ 565	\$ 358	\$ 25,223
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	1,534	5,526	(30,269)	(1)	565	358	25,223
Total cash and investment fund balance - ending	\$ 1,534	\$ 5,526	\$ (30,269)	\$ (1)	\$ 565	\$ 358	\$ 25,223

MONROE 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)

	Improving Teacher Ed Through Tech Title II Part D	Title II Part B Math and Science Partnership	IDEA ARRA	Severance Bond Debt Service	Construction Advance	Totals
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ 123,058	\$ -	\$ 1,165,039
Intermediate sources	-	-	-	-	-	450
State sources	-	-	-	-	-	169,340
Federal sources	-	15,126	-	-	-	639,632
Temporary loans	-	-	-	87,956	-	344,362
Other	-	-	-	-	-	4,098
Total receipts	-	15,126	-	211,014	-	2,322,921
Disbursements:						
Current:						
Instruction	-	14,984	838	-	-	626,589
Support services	-	-	-	-	-	753,117
Noninstructional services	-	-	-	-	-	279,225
Facilities acquisition and construction	-	-	-	-	270,806	320,090
Debt services	-	-	-	144,029	-	144,029
Nonprogrammed charges	-	-	-	-	-	50,929
Total disbursements	-	14,984	838	144,029	270,806	2,173,979
Excess (deficiency) of receipts over disbursements	-	142	(838)	66,985	(270,806)	148,942
Other financing sources (uses);						
Proceeds of long-term debt	-	-	-	-	257,118	257,118
Transfers out	-	-	-	-	-	(75,475)
Total other financing sources (uses)	-	-	-	-	257,118	181,643
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	142	(838)	66,985	(13,688)	330,585
Cash and investments - beginning	15	-	-	(986)	13,688	(194,527)
Cash and investments - ending	<u>\$ 15</u>	<u>\$ 142</u>	<u>\$ (838)</u>	<u>\$ 65,999</u>	<u>\$ -</u>	<u>\$ 136,058</u>
Cash and Investment Assets - Ending						
Cash and investments	\$ 15	\$ 142	\$ (838)	\$ -	\$ -	\$ 70,059
Restricted assets:						
Cash and investments	-	-	-	65,999	-	65,999
Total cash and investment assets - ending	<u>\$ 15</u>	<u>\$ 142</u>	<u>\$ (838)</u>	<u>\$ 65,999</u>	<u>\$ -</u>	<u>\$ 136,058</u>
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ 65,999	\$ -	\$ 65,999
Unrestricted	15	142	(838)	-	-	70,059
Total cash and investment fund balance - ending	<u>\$ 15</u>	<u>\$ 142</u>	<u>\$ (838)</u>	<u>\$ 65,999</u>	<u>\$ -</u>	<u>\$ 136,058</u>

MONROE 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

	J D Wilson Scholarship Fund	Fodrea Scholarship Fund	Totals
Additions:			
Investment earnings:			
Interest	\$ 9,615	\$ 4,386	\$ 14,001
Deductions:			
Administrative and general	9,615	4,386	14,001
Excess (deficiency) of total additions over total deductions	-	-	-
Cash and investment fund balance - beginning	-	1	1
Cash and investments - June 30	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ 1</u>
Net assets:			
Cash and investments	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ 1</u>
Total net assets - cash and investment basis held in trust	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ 1</u>

MONROE 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

	American Chemical Society Donation Fund	J D Wilson Scholarship Fund	Fodrea Scholarship Fund	Totals
Additions:				
Contributions:				
Other	\$ 470	\$ -	\$ -	\$ 470
Investment earnings:				
Interest	<u>-</u>	<u>10,661</u>	<u>3,713</u>	<u>14,374</u>
Total additions	<u>470</u>	<u>10,661</u>	<u>3,713</u>	<u>14,844</u>
Deductions:				
Administrative and general	<u>455</u>	<u>10,661</u>	<u>3,713</u>	<u>14,829</u>
Excess of total additions over total deductions	15	-	-	15
Cash and investment fund balance - beginning	<u>-</u>	<u>-</u>	<u>1</u>	<u>1</u>
Cash and investments - June 30	<u>\$ 15</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ 16</u>
Net assets:				
Cash and investments	<u>\$ 15</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ 16</u>
Total net assets - cash and investment basis held in trust	<u>\$ 15</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ 16</u>

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

	Prepaid Lunches	Dollars For Scholars	Federal Tax	Teachers OASI	State Tax	County Tax	Teacher's Retirement (TERF)
Additions:							
Agency fund additions	\$ 2,040	\$ 192	\$ 566,708	\$ 306,445	\$ 171,593	\$ 61,929	\$ 282
Deductions:							
Agency fund deductions	-	190	566,708	306,445	170,595	61,174	453
Excess (deficiency) of total additions over total deductions	2,040	2	-	-	998	755	(171)
Cash and investment fund balance - beginning	-	14	-	-	14,205	5,210	231
Cash and investment fund balance - ending	<u>\$ 2,040</u>	<u>\$ 16</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 15,203</u>	<u>\$ 5,965</u>	<u>\$ 60</u>

MONROE 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)

	Public Employees Retirement Fund (PERF)	Health Insurance	Annuities	Blue Cross Retirees	Nonteaching OASI	Life Insurance	Disability Insurance
Additions:							
Agency fund additions	\$ 23,370	\$ 207,266	\$ 125,116	\$ 32,130	\$ 89,658	\$ 150	\$ 123
Deductions:							
Agency fund deductions	23,228	201,114	125,116	31,656	89,658	149	122
Excess (deficiency) of total additions over total deductions	142	6,152	-	474	-	1	1
Cash and investment fund balance - beginning	5,522	15,073	-	6,842	-	-	-
Cash and investment fund balance - ending	\$ 5,664	\$ 21,225	\$ -	\$ 7,316	\$ -	\$ 1	\$ 1

MONROE 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>Vision Insurance</u>	<u>Dental Insurance</u>	<u>Cancer Insurance</u>	<u>American Fidelity Accounts</u>	<u>Credit Union</u>	<u>High School Extra Curricular Employee Reimbursements</u>
Additions:						
Agency fund additions	<u>\$ 9,148</u>	<u>\$ 15,256</u>	<u>\$ 3,764</u>	<u>\$ 20,400</u>	<u>\$ 195,515</u>	<u>\$ 1,470</u>
Deductions:						
Agency fund deductions	<u>9,148</u>	<u>15,127</u>	<u>3,802</u>	<u>20,772</u>	<u>195,515</u>	<u>1,487</u>
Excess (deficiency) of total additions over total deductions	-	129	(38)	(372)	-	(17)
Cash and investment fund balance - beginning	<u>711</u>	<u>1,130</u>	<u>495</u>	<u>1,800</u>	<u>-</u>	<u>-</u>
Cash and investment fund balance - ending	<u>\$ 711</u>	<u>\$ 1,259</u>	<u>\$ 457</u>	<u>\$ 1,428</u>	<u>\$ -</u>	<u>\$ (17)</u>

MONROE 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)

	Monroe Central Fees for High School	Miscellaneous	ISTA Dues	Judgments/ Garnishments	United Way Donations	Totals
Additions:						
Agency fund additions	\$ 1,822	\$ 4,855	\$ 13,533	\$ 9,898	\$ 91	\$ 1,862,754
Deductions:						
Agency fund deductions	1,822	6,648	13,533	9,844	-	1,854,306
Excess (deficiency) of total additions over total deductions	-	(1,793)	-	54	91	8,448
Cash and investment fund balance - beginning	-	-	-	298	812	52,343
Cash and investment fund balance - ending	<u>\$ -</u>	<u>\$ (1,793)</u>	<u>\$ -</u>	<u>\$ 352</u>	<u>\$ 903</u>	<u>\$ 60,791</u>

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

	Prepaid Lunches	Dollars For Scholars	Federal Tax	Teachers OASI	State Tax	County Tax	Teacher's Retirement (TERF)
Additions:							
Agency fund additions	\$ (3,694)	\$ 192	\$ 508,542	\$ 291,098	\$ 166,591	\$ 65,027	\$ 171
Deductions:							
Agency fund deductions	42	192	508,542	291,098	167,431	65,318	175
Excess (deficiency) of total additions over total deductions	(3,736)	-	-	-	(840)	(291)	(4)
Cash and investment fund balance - beginning	2,040	16	-	-	15,203	5,965	60
Cash and investment fund balance - ending	<u>\$ (1,696)</u>	<u>\$ 16</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,363</u>	<u>\$ 5,674</u>	<u>\$ 56</u>

MONROE 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)

	Public Employees Retirement Fund (PERF)	Health Insurance	Annuities	Blue Cross Retirees	Nonteaching OASI	Voluntary Teacher Retirement Fund Pre Tax	Life Insurance
Additions:							
Agency fund additions	\$ 25,659	\$ 214,667	\$ 69,206	\$ 44,202	\$ 92,791	\$ 2,552	\$ 36
Deductions:							
Agency fund deductions	25,051	214,031	68,571	45,948	92,791	1,375	37
Excess (deficiency) of total additions over total deductions	608	636	635	(1,746)	-	1,177	(1)
Cash and investment fund balance - beginning	5,664	21,225	-	7,316	-	-	1
Cash and investment fund balance - ending	<u>\$ 6,272</u>	<u>\$ 21,861</u>	<u>\$ 635</u>	<u>\$ 5,570</u>	<u>\$ -</u>	<u>\$ 1,177</u>	<u>\$ -</u>

MONROE 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)

	Supplemental Life Insurance Premiums	Disability Insurance	Vision Insurance	Dental Insurance	Cancer Insurance	American Fidelity Accounts	Flex Plan 125
Additions:							
Agency fund additions	\$ 475	\$ 8	\$ 9,010	\$ 16,050	\$ 4,039	\$ 21,076	\$ 510
Deductions:							
Agency fund deductions	-	9	8,943	16,024	3,921	21,566	255
Excess (deficiency) of total additions over total deductions	475	(1)	67	26	118	(490)	255
Cash and investment fund balance - beginning	-	1	711	1,259	457	1,428	-
Cash and investment fund balance - ending	<u>\$ 475</u>	<u>\$ -</u>	<u>\$ 778</u>	<u>\$ 1,285</u>	<u>\$ 575</u>	<u>\$ 938</u>	<u>\$ 255</u>

MONROE 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)

	High School Extra- Curricular Employee Reimbursements	Monroe Central Fees for High School	Miscellaneous	Judgments/ Garnishments	United Way Donations	Oberle Reimbursement	Totals
Additions:							
Agency fund additions	\$ 2,324	\$ 1,764	\$ 6,496	\$ 12,886	\$ -	\$ -	\$ 1,551,678
Deductions:							
Agency fund deductions	2,320	1,750	4,689	12,383	903	382	1,553,747
Excess (deficiency) of total additions over total deductions	4	14	1,807	503	(903)	(382)	(2,069)
Cash and investment fund balance - beginning	(17)	-	(1,793)	352	903	-	60,791
Cash and investment fund balance - ending	<u>\$ (13)</u>	<u>\$ 14</u>	<u>\$ 14</u>	<u>\$ 855</u>	<u>\$ -</u>	<u>\$ (382)</u>	<u>\$ 58,722</u>

MONROE CENTRAL SCHOOL CORPORATION
SUPPLEMENTARY INFORMATION
SCHEDULE OF CAPITAL ASSETS

For The Year Ended June 30, 2009

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

<u>Primary Government</u>	<u>Ending Balance</u>
Governmental activities:	
Capital assets, not being depreciated:	
Buildings	18,403,091
Improvements other than buildings	287,060
Machinery and equipment	<u>3,244,652</u>
Total governmental activities, capital assets not being depreciated	<u>\$ 21,934,803</u>

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

The School Corporation has entered into the following debt:

Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental Activities:		
Capital leases:		
Junior Senior High School Classroom Project	\$ 105,000	\$ 107,205
Renovation Project	3,570,000	25,000
Notes and loans payable	2,753,872	347,902
Bonds payable:		
General obligation bonds:		
Retirement Severage Bond	1,525,000	141,588
Total governmental activities debt	<u>\$ 7,953,872</u>	<u>\$ 621,695</u>

MONROE CENTRAL SCHOOL CORPORATION
AUDIT RESULTS AND COMMENTS

INTERNAL CONTROLS - SEGREGATION OF DUTIES

The School Corporation Office has a lack of segregation of duties. The bank reconciliation, which is not reviewed by management, and other record posting and billing duties are performed by the same individual.

Governmental units should have internal controls in effect which provide reasonable assurance regarding the reliability of financial information and records, effectiveness and efficiency of operations, proper execution of management's objectives, and compliance with laws and regulations. Among other things, segregation of duties, safeguarding controls over cash and all other assets and all forms of information processing are necessary for proper internal control. (Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, Chapter 9)

CAPITAL ASSET RECORDS

Information presented for audit indicated that no disposals have been recorded since the assets were compiled in 1997.

A similar comment appeared in prior Report B31762.

Every governmental unit should have a complete inventory of all capital assets owned which reflects their acquisition value. Such inventory should be recorded on the applicable Capital Assets Ledger. A complete inventory should be taken at least every two years for good internal control and for verifying account balances carried in the accounting records. (Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, Chapter 9)

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)

OVERDRAWN CASH BALANCES

The cash balance of the Debt Service Fund, Severance Bond Debt Service Bond Fund, Transportation Operating Fund, School Lunch Fund, Textbook Rental Fund, Mentor/Internship Fund, IDEA PL 101-476 Fund, Drug Free Schools Fund, and the IDEA ARRA Fund were overdrawn at June 30, 2008. The cash balance of the School Lunch Fund, Textbook Rental Fund, IDEA PL 101-476 Fund, and the IDEA ARRA Fund were overdrawn at June 30, 2009.

A similar comment appeared in prior Report B31762.

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

INTERNAL CONTROLS - GRANT FUNDS

Financial records presented for audit were incomplete and not reflective of the activities of specific federal projects. A separate fund is created for each federal program, but multiple projects with different project periods are accounted for within the same fund using the same account numbers. The

MONROE CENTRAL SCHOOL CORPORATION
AUDIT RESULTS AND COMMENTS
(Continued)

treasurer completes final project financial reports by sorting the data by the project period and the data appears to be reasonably accurate. However, projects are not reported separately in the School Corporation's financial statements, which are used to prepare the Schedule of Expenditures of Federal Awards and is required to be presented by school fiscal year by program and then detailed by project.

Governmental units should have internal controls in effect which provide reasonable assurance regarding the reliability of financial information and records, effectiveness and efficiency of operations, proper execution of management's objectives, and compliance with laws and regulations. Among other things, segregation of duties, safeguarding controls over cash and all other assets and all forms of information processing are necessary for proper internal control. (Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, Chapter 9)

TRANSPORTATION FUND - RECORD OF HOURS WORKED

Several employees were paid salaries from the School Transportation and other funds. A record of hours worked for each employee was not presented for audit, which would document direct transportation related expenses.

IC 5-11-9-4 requires in part: ". . . records be maintained showing which hours were worked each day by officers and employees . . . employed . . . in more than one (1) position by the same public agency . . ."

Some positions have been formally established by boards of school trustees, through job description, duties assigned, title, salary schedules, etc., as transportation related (for example, Assistant Superintendent-Transportation Director). We will not take audit exception, in these situations (other than positions excluded by statute), to direct transportation related employees having direct transportation related expenses being paid from the transportation fund if a cost allocation system based upon auditable statistics is established tracking costs attributable to the transportation program and therefore payable from the transportation fund. The use of time cards, time logs, or other means of accumulating auditable statistics upon which to base costs would have to be maintained. The time spent on such programs by persons serving in more than one program area must be specific if costs are to be separated. These costs cannot be accurately maintained on a percentage basis and requires the use of one of the methods mentioned above to provide auditable statistics and should cover all program areas in which a person serves or for which the service, materials, supplies, etc., are provided. (The School Administrator and Uniform Compliance Guidelines, Volume 157)

TRANSPORTATION FUND EXPENDITURES - PRINCIPALS AND TEACHERS

Portions of the assistant principals, Athletic Director, School Corporation Treasurer, and Deputy Treasurer were paid from the School Transportation Fund and the General Fund.

IC 20-40-6-6(a), School Transportation Fund, states in part: "The following costs are payable from the fund: (1) The salaries paid bus drivers, transportation supervisors, mechanics and garage employees, clerks, and other transportation-related employees . . ."

IC 20-40-6-6(b) states: "Percentages or parts of salaries of teaching personnel or principals are not attributable to transportation. However, parts of salaries of instructional aides who are assigned to assist with the school transportation program are attributable to transportation. The costs described in this subsection (other than instructional aide costs) may not be budgeted for payment or paid from the fund."

MONROE CENTRAL SCHOOL CORPORATION
 AUDIT RESULTS AND COMMENTS
 (Continued)

ACADEMIC HONORS DIPLOMA - INCORRECT REPORTING TO THE STATE

The information presented for audit indicates enrollment figures on Form Number 30A, Report of Average Daily Membership (ADM) for State Support, were incorrect for the school year ending June 30, 2008. The difference between the count reported on the Academic Honors Diploma and the verified figures are shown below:

<u>School Year</u>	<u>Grade</u>	<u>Count as Reported on Form Number 30A</u>	<u>Actual Enrollment Figures</u>	<u>Difference</u>
2006-2007 received in 2007-2008	12	24	23	1

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

CAFETERIA VENDING AND OTHER SALES CONTROLS

During the audit period, the School Lunch Fund cash balance declined as follows:

<u>Fiscal Period Ending</u>	<u>Cash Balances</u>
06-30-07	\$ 38,289
06-30-08	(6,233)
06-30-09	(59,345)

Information was not presented for audit to indicate that inventories and reconcilements to purchases and sales concerning the vending operations of the meals served by the cafeteria were performed. More than one cashier was using the same cash register. Additionally, controls over the inventory of vending machines located in the cafeteria had not been implemented. The cafeteria software application accounts for meals served at each school; however, when receipted to the School Lunch Fund the receipts are receipted to School Lunch, School Breakfast, Ala Carte, and Adult Sales and not accounted for by cost center (i.e. Elementary or Junior Senior High School). The comingling of individual school receipts does not provide the necessary detail for the accountability of each school cafeteria. The cafeteria software maintains an accounts receivable; however the detail by student has not been reconciled to the control.

Internal controls over vending operations, concessions or other sales should include, at a minimum, a regular reconciliation of the beginning inventory, purchases, distributions, items sold and ending inventory to the amount received. Any discrepancies noted should be immediately documented in writing to proper officials. The reconciliation should provide an accurate accounting.

Persons with access to vending should be properly designated and access should be limited to those designated. (Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, Chapter 9)

MONROE CENTRAL SCHOOL CORPORATION
AUDIT RESULTS AND COMMENTS
(Continued)

Governmental units should have internal controls in effect which provide reasonable assurance regarding the reliability of financial information and records, effectiveness and efficiency of operations, proper execution of management's objectives, and compliance with laws and regulations. Among other things, segregation of duties, safeguarding controls over cash and all other assets and all forms of information processing are necessary for proper internal control. (Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, Chapter 9)

INTERNAL CONTROLS - HIGH SCHOOL TEXTBOOK RENTAL

The computer software controls for the billing and receipting of textbook rental fees are insufficient and do not provide an adequate audit trail. Posted debit and credit transactions may be changed at any time and receipt numbers are not posted to the individual student transaction account. Duplicate copies of the original receipts filed in numerical sequence were not maintained and the system was unable to generate a detailed receipt register.

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

Condition Number 6 of the Indiana State Board of Accounts form approval states:

"All transactions that occur in the system must be recorded. Transactions can be maintained on-line, on back-up tapes, microfilmed, or printed in hard copy. These transactions include, but are not limited to, all input transactions, transactions that generate receipts, transactions that generate checks, master file updates, and all transactions that affect the ledgers in any way. The system must be designed so that changes to a transaction file cannot occur without being processed through an application." (Indiana State Board of Accounts Form Approval Letter dated November 13, 2008)

Condition Number 10 of the Indiana State Board of Accounts form approval states:

"The Official Receipt - Individual Textbook Rental List must be in triplicate for distribution in accordance with the Accounting and Uniform Compliance Guidelines Manual for Extra-Curricular Accounts." (Indiana State Board of Accounts Form Approval Letter dated November 13, 2008)

Political subdivisions are required to comply with all grant agreements, rules, regulations, bulletins, directives, letters, letter rulings, and filing requirements concerning reports and other procedural matters of federal and state agencies, including opinions of the Attorney General of the State of Indiana, and court decisions. Governmental units should file accurate reports required by federal and state agencies. Noncompliance may require corrective action. (Accounting and Uniform Compliance Guidelines Manual for Extra-Curricular Accounts, Chapter 7)

SUPPLEMENTAL AUDIT OF
FEDERAL AWARDS



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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

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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 MONROE CENTRAL SCHOOL
CORPORATION, RANDOLPH COUNTY, INDIANA

Compliance

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

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

Our consideration of internal control over compliance was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in the entity's internal control that might be significant deficiencies or material weaknesses as defined below. However, as discussed below, we identified certain deficiencies in internal control over compliance that we consider to be significant deficiencies.

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

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

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

The School Corporation's response to the findings identified in our audit is described in the accompanying Corrective Action Plan. We did not audit the School Corporation's response and, accordingly, we express no opinion on it.

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

STATE BOARD OF ACCOUNTS

February 4, 2010

MONROE 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.S. DEPARTMENT OF AGRICULTURE				
Pass-Through Indiana Department of Education				
Child Nutrition Cluster				
School Breakfast Program	10.553		\$ 46,278	\$ 46,508
National School Lunch Program	10.555		<u>175,902</u>	<u>181,901</u>
Total for federal grantor agency			<u>222,180</u>	<u>228,409</u>
U.S. DEPARTMENT OF EDUCATION				
Pass-Through Indiana Department of Education				
Title I, Part A Cluster				
Title I Grants to Local Educational Agencies				
(Title I, Part A of the ESEA)				
	84.010			
SY2005-2006		06-6820	1,728	-
SY2006-2007		07-6820	22,442	-
SY2007-2008		08-6820	137,389	19,523
SY2008-2009		09-6820	-	<u>137,255</u>
Total for cluster			<u>161,559</u>	<u>156,778</u>
Pass-Through Greater Randolph Interlocal Cooperative				
Special Education Cluster (IDEA)				
Special Education Grants to States (IDEA, Part B)				
	84.027			
SY2006-2007		14207-066-PN01	11,346	-
SY2007-2008		14208-066-PN01	203,596	-
SY2008-2009		14209-066-PN01	-	179,787
Special Education - Grants to States (IDEA, Part B) Recovery Act	84.391	33310-066-SN01	-	<u>838</u>
Total for cluster			<u>214,942</u>	<u>180,625</u>
Pass-Through Indiana Department of Education				
State Fiscal Stabilization Fund Cluster				
State Fiscal Stabilization Fund (SIS) - Education				
State Grants, Recovery Act (Education Stabilization Fund)				
	84.394		-	<u>197,745</u>
Career and Technical Education--Basic Grants to States (Perkins IV)				
	84.048	04-1303-6820	-	<u>1,935</u>
Drug-Free Schools and Communities - State Grants				
	84.186			
SY2007-2008		6820-07	3,743	-
SY2008-2009		08-6820	-	<u>289</u>
Total for program			<u>3,743</u>	<u>289</u>
Title VI, Innovative Education Program Strategies				
	84.298			
		05-293	1,744	-
		06-6820	7,493	<u>5,562</u>
Total for program			<u>9,237</u>	<u>5,562</u>
Education Technology State Grants				
	84.318			
SY 05-06 (7-01-05 to 9/30/07)			<u>1,949</u>	-
Pass-Through Greater Randolph Interlocal Cooperative				
Mathematics and Science Partnerships				
	84.366			
Project Share Reimbursement, 2007-2008			3,608	-
Project Share Reimbursement, 2008-2009			-	<u>14,984</u>
Total for program			<u>3,608</u>	<u>14,984</u>
Pass-Through Indiana Department of Education				
Elementary and Secondary Education Act, Improving Teacher Quality State Grants				
	84.367			
SY2005-2006		05-6820	1,000	-
SY2006-2007		06-6820	40,219	-
SY2007-2008		07-6820	8,278	22,151
SY2008-2009		08-6820	-	<u>31,600</u>
Total for program			<u>49,497</u>	<u>53,751</u>
Total for federal grantor agency			<u>444,535</u>	<u>611,669</u>
Total federal awards expended			<u>\$ 666,715</u>	<u>\$ 840,078</u>

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

MONROE 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 Monroe 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 schools 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
School Breakfast Program	10.555	\$ 24,637	\$ 19,346
National School Lunch Program	10.553	6,482	5,229

MONROE 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?	yes

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:

Name of Federal Program or Cluster

Title I, Part A Cluster
Special Education Cluster (IDEA)
State Fiscal Stabilization Fund Cluster

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

Auditee qualified as low-risk auditee?	yes
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MONROE CENTRAL SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
(Continued)

Section II – Financial Statement Findings

FINDING 2009-1, INTERNAL CONTROLS

The School Corporation Office has a lack of segregation of duties. The bank reconciliation, which is not reviewed by management, and other record posting and billing duties are performed by the same individual.

Governmental units should have internal controls in effect which provide reasonable assurance regarding the reliability of financial information and records, effectiveness and efficiency of operations, proper execution of management's objectives, and compliance with laws and regulations. Among other things, segregation of duties, safeguarding controls over cash and all other assets and all forms of information processing are necessary for proper internal control. (Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, Chapter 9)

Section III – Federal Award Findings and Questioned Costs

No matters are reportable.

MONROE CENTRAL SCHOOL CORPORATION
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

No matters are reportable.



Excellence
is our
Expectation

Monroe Central School Corporation

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Telephone 765-468-6868 Fax 765-468-6578

January 8, 2010

Bruce Hartman
Indiana State Examiner
Cc: Nancy Dennin
700 N. Parkwood Drive
Muncie, IN 47304-8940

Re: Corrective Action Plan, Finding 2009-1, Internal Controls

FINDING 2009-1, INTERNAL CONTROLS- The corporation Office has a lack of segregation of duties. The bank reconciliation, which is not reviewed by management, and other record posting and billing duties are performed by the same individual.

CORRECTIVE ACTION PLAN- The bank reconciliation that is completed by the corporation treasurer will be submitted to the Superintendent of Schools for review. The Superintendent will review and sign-off on the reconciliation to segregate the duties of final review from the corporation treasurer.

Respectfully Submitted,

William S. Robbins, EdS, ATC
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Shane Robbins
*Superintendent
of Schools*

Reece Mann
*Director of
Student Services*

Brian Brady
*Director of Buildings
and Grounds*

Ron Downing
Director of Operations

Les McEldowney
*Director of
Technology*

Diana Hernly
Treasurer

Cindy Perry
Deputy Treasurer

*"May all who enter here be trained to form habits of honesty, truthfulness, peace and industry;
to distinguish the substance from the shadow and to battle for the right"*

MONROE CENTRAL SCHOOL CORPORATION
EXIT CONFERENCE

The contents of this report were discussed on February 4, 2010, with Clyde Shaffer, President of the School Board; Shane Robbins, Superintendent of Schools; and Diana Hernly, Treasurer.