

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

AUDIT REPORT

OF

CENTRAL NOBLE COMMUNITY SCHOOL CORPORATION

NOBLE COUNTY, INDIANA

July 1, 2008 to June 30, 2010



FILED

01/31/2011

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Kimberly A. Schlotterback	07-01-08 to 06-30-11
Superintendent of Schools	Dr. Stacey M. Hughes Dr. Paul E. Thomas, Jr. Vacant Dr. Christopher E. Daughtry	07-01-08 to 10-17-09 10-18-09 to 06-12-10 06-13-10 to 08-01-10 08-02-10 to 06-30-11
President of the School Board	Robert D. Bortner Danny A. Parker	07-01-08 to 06-30-10 07-01-10 to 06-30-11



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 CENTRAL NOBLE COMMUNITY
SCHOOL CORPORATION, NOBLE COUNTY, INDIANA

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Central Noble Community School Corporation (School Corporation), as of and for the years ended June 30, 2009 and 2010, 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, the business-type activities, each major fund, and the aggregate remaining fund information of the School Corporation as of June 30, 2009 and 2010, and the respective cash receipts and cash disbursements during the years then ended on the basis of accounting described in Note I.

In accordance with Government Auditing Standards, we have also issued a report dated December 16, 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 integral part of 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, is not required a part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management, regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

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

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

STATE BOARD OF ACCOUNTS

December 16, 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 CENTRAL NOBLE COMMUNITY
SCHOOL CORPORATION, NOBLE COUNTY, INDIANA

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Central Noble Community School Corporation (School Corporation), as of and for the years ended June 30, 2009 and 2010, which collectively comprise the School Corporation's basic financial statements and have issued our report thereon dated December 16, 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.

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

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

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

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

Compliance and Other Matters

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

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

December 16, 2010

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

<u>Functions/Programs</u>	<u>Disbursements</u>	<u>Program Receipts</u>		<u>Totals</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Net (Disbursements) Receipts and Changes in Net Assets</u>
Governmental activities:				
Instruction	\$ 5,106,655	\$ -	\$ 171,665	\$ (4,934,990)
Support services	3,890,298	363,433	299,293	(3,227,572)
Noninstructional services	740,545	-	-	(740,545)
Facilities acquisition and construction	722,748	-	-	(722,748)
Debt service	2,982,146	-	-	(2,982,146)
Nonprogrammed charges	<u>2,010,254</u>	<u>475,181</u>	<u>-</u>	<u>(1,535,073)</u>
Total governmental activities	<u>\$ 15,452,646</u>	<u>\$ 838,614</u>	<u>\$ 470,958</u>	<u>(14,143,074)</u>
General receipts:				
Property taxes				5,732,537
Other local sources				974,697
State aid				6,026,610
Bonds and loans				852,799
Grants and contributions not restricted to specific programs				909,636
Sale of property				825
Investment earnings				9,013
Other				<u>18,997</u>
Total general receipts				<u>14,525,114</u>
Change in net assets				382,040
Net assets - beginning				<u>1,831,675</u>
Net assets - ending				<u>\$ 2,213,715</u>
<u>Assets</u>				
Cash and investments				\$ 1,375,841
Restricted assets:				
Cash and investments				<u>837,874</u>
Total assets				<u>\$ 2,213,715</u>
<u>Net Assets</u>				
Restricted for:				
Debt service				\$ (42,899)
Other purposes				880,773
Unrestricted				<u>1,375,841</u>
Total net assets				<u>\$ 2,213,715</u>

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

CENTRAL NOBLE COMMUNITY SCHOOL CORPORATION
STATEMENT OF ACTIVITIES AND NET ASSETS - CASH AND INVESTMENT BASIS
For the Year Ended June 30, 2010

<u>Functions/Programs</u>	<u>Disbursements</u>	<u>Program Receipts</u>		<u>Net (Disbursements) Receipts and Changes in Net Assets</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Totals</u>
Governmental activities:				
Instruction	\$ 4,817,470	\$ -	\$ 177,273	\$ (4,640,197)
Support services	3,778,283	315,742	343,887	(3,118,654)
Noninstructional services	707,156	-	-	(707,156)
Facilities acquisition and construction	670,991	-	-	(670,991)
Debt service	1,736,427	-	-	(1,736,427)
Nonprogrammed charges	<u>1,972,101</u>	<u>261,402</u>	<u>-</u>	<u>(1,710,699)</u>
Total governmental activities	<u>\$ 13,682,428</u>	<u>\$ 577,144</u>	<u>\$ 521,160</u>	<u>(12,584,124)</u>
General receipts:				
Property taxes				4,606,710
Other local sources				850,417
State aid				8,088,289
Grants and contributions not restricted to specific programs				816,434
Sale of property				12,309
Investment earnings				3,440
Other				<u>65,144</u>
Total general receipts				<u>14,442,743</u>
Change in net assets				1,858,619
Net assets - beginning				<u>2,213,715</u>
Net assets - ending				<u>\$ 4,072,334</u>
<u>Assets</u>				
Cash and investments				\$ 2,786,943
Restricted assets:				
Cash and investments				<u>1,285,391</u>
Total assets				<u>\$ 4,072,334</u>
<u>Net Assets</u>				
Restricted for:				
Debt service				\$ 588,173
Other purposes				697,218
Unrestricted				<u>2,786,943</u>
Total net assets				<u>\$ 4,072,334</u>

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

CENTRAL NOBLE COMMUNITY 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	Transportation Operating	Fiscal Stabilization	Debt Service	Capital Projects	Other	Totals
Receipts:							
Local sources	\$ 3,132,214	\$ 783,432	\$ -	\$ 1,105,596	\$ 1,194,902	\$ 858,651	\$ 7,074,795
Intermediate sources	-	-	-	-	-	698	698
State sources	6,166,862	-	-	-	-	95,747	6,262,609
Federal sources	-	-	707,318	-	-	437,277	1,144,595
Temporary loans	-	-	-	-	749,490	103,309	852,799
Total receipts	9,299,076	783,432	707,318	1,105,596	1,944,392	1,495,682	15,335,496
Disbursements:							
Current:							
Instruction	5,330,201	-	31,162	-	-	142,625	5,503,988
Support services	2,645,571	709,023	37,675	-	440,907	565,496	4,398,672
Noninstructional services	153,547	-	-	-	-	596,142	749,689
Facilities acquisition and construction	30,987	-	-	-	676,689	15,073	722,749
Debt services	1,485,415	-	-	1,044,000	207,867	244,864	2,982,146
Nonprogrammed charges	264,158	-	248,642	-	-	37,752	550,552
Total disbursements	9,909,879	709,023	317,479	1,044,000	1,325,463	1,601,952	14,907,796
Excess (deficiency) of receipts over disbursements	(610,803)	74,409	389,839	61,596	618,929	(106,270)	427,700
Other financing sources (uses):							
Sale of capital assets	825	-	-	-	-	-	825
Transfers in	-	85,000	-	-	-	6,718	91,718
Transfers out	-	-	-	(15,000)	-	(76,718)	(91,718)
Total other financing sources (uses)	825	85,000	-	(15,000)	-	(70,000)	825
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(609,978)	159,409	389,839	46,596	618,929	(176,270)	428,525
Cash and investments - beginning	649,343	100,283	-	(21,708)	(39,019)	215,518	904,417
Cash and investments - ending	\$ 39,365	\$ 259,692	\$ 389,839	\$ 24,888	\$ 579,910	\$ 39,248	1,332,942
Amounts reported for governmental activities in the Statement of Cash Activities and Net Assets - Cash and Investment Basis are different because:							
Internal service funds are used by management to charge the costs of certain services to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Activities and Net Assets - Cash and Investment Basis.							
							880,773
Net assets of governmental activities							\$ 2,213,715
Cash and Investment Assets - Ending							
Cash and investments	\$ 39,365	\$ 259,692	\$ 389,839	\$ -	\$ 579,910	\$ 107,035	\$ 1,375,841
Restricted assets:							
Cash and investments	-	-	-	24,888	-	(67,787)	(42,899)
Total cash and investment assets - ending	\$ 39,365	\$ 259,692	\$ 389,839	\$ 24,888	\$ 579,910	\$ 39,248	\$ 1,332,942
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ 24,888	\$ -	\$ (67,787)	\$ (42,899)
Unrestricted	39,365	259,692	389,839	-	579,910	107,035	1,375,841
Total cash and investment fund balance - ending	\$ 39,365	\$ 259,692	\$ 389,839	\$ 24,888	\$ 579,910	\$ 39,248	\$ 1,332,942

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

CENTRAL NOBLE COMMUNITY 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, 2010

	General	Transportation Operating	Fiscal Stabilization	Debt Service	Capital Projects	Other	Totals
Receipts:							
Local sources	\$ 49,722	\$ 1,310,508	\$ -	\$ 1,619,563	\$ 1,926,984	\$ 867,614	\$ 5,774,391
Intermediate sources	408	-	-	-	-	150	558
State sources	8,239,423	-	-	-	-	118,091	8,357,514
Federal sources	-	-	274,527	-	-	793,843	1,068,370
Total receipts	8,289,553	1,310,508	274,527	1,619,563	1,926,984	1,779,698	15,200,833
Disbursements:							
Current:							
Instruction	4,857,161	-	118,008	-	-	247,955	5,223,124
Support services	2,446,101	710,652	145,791	-	486,113	451,299	4,239,956
Noninstructional services	177,815	-	-	-	-	538,157	715,972
Facilities acquisition and construction	-	-	-	-	654,435	25,383	679,818
Debt services	-	-	-	1,044,363	544,239	147,825	1,736,427
Nonprogrammed charges	156,726	-	400,567	-	-	18,378	575,671
Total disbursements	7,637,803	710,652	664,366	1,044,363	1,684,787	1,428,997	13,170,968
Excess (deficiency) of receipts over disbursements	651,750	599,856	(389,839)	575,200	242,197	350,701	2,029,865
Other financing sources (uses):							
Sale of capital assets	12,309	-	-	-	-	-	12,309
Transfers in	-	-	-	-	-	1,484	1,484
Transfers out	-	-	-	-	-	(1,484)	(1,484)
Total other financing sources (uses)	12,309	-	-	-	-	-	12,309
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	664,059	599,856	(389,839)	575,200	242,197	350,701	2,042,174
Cash and investments - beginning	39,365	259,692	389,839	24,888	579,910	39,248	1,332,942
Cash and investments - ending	\$ 703,424	\$ 859,548	\$ -	\$ 600,088	\$ 822,107	\$ 389,949	3,375,116
Amounts reported for governmental activities in the Statement of Cash Activities and Net Assets - Cash and Investment Basis are different because:							
Internal service funds are used by management to charge the costs of certain services to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Activities and Net Assets - Cash and Investment Basis.							
							697,218
Net assets of governmental activities							\$ 4,072,334
Cash and Investment Assets - Ending							
Cash and investments	\$ 703,424	\$ 859,548	\$ -	\$ -	\$ 822,107	\$ 401,864	\$ 2,786,943
Restricted assets:							
Cash and investments	-	-	-	600,088	-	(11,915)	588,173
Total cash and investment assets - ending	\$ 703,424	\$ 859,548	\$ -	\$ 600,088	\$ 822,107	\$ 389,949	\$ 3,375,116
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ 600,088	\$ -	\$ (11,915)	\$ 588,173
Unrestricted	703,424	859,548	-	-	822,107	401,864	2,786,943
Total cash and investment fund balance - ending	\$ 703,424	\$ 859,548	\$ -	\$ 600,088	\$ 822,107	\$ 389,949	\$ 3,375,116

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

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

	<u>Internal Service Fund</u>
Operating receipts:	
Charges for services	\$ 1,390,035
Miscellaneous	<u>23,182</u>
Total operating receipts	<u>1,413,217</u>
Operating disbursements:	
Insurance claims and expense	<u>1,459,702</u>
Deficiency of operating receipts over operating disbursements	(46,485)
Cash and investment fund balance - beginning	<u>927,258</u>
Cash and investment fund balance - ending	<u>\$ 880,773</u>
<u>Cash and Investment Assets - Ending</u>	
Restricted assets:	
Cash and investments	<u>\$ 880,773</u>
<u>Cash and Investment Fund Balance - Ending</u>	
Restricted for:	
Other purposes	<u>\$ 880,773</u>

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

CENTRAL NOBLE COMMUNITY SCHOOL CORPORATION
STATEMENT OF ASSETS AND FUND BALANCES AND RECEIPTS, DISBURSEMENTS,
AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
PROPRIETARY FUND
For the Year Ended June 30, 2010

	<u>Internal Service Fund</u>
Operating receipts:	
Charges for services	\$ 1,137,545
Miscellaneous	<u>66,503</u>
Total operating receipts	<u>1,204,048</u>
Operating disbursements:	
Insurance claims and expense	<u>1,387,603</u>
Deficiency of operating receipts over operating disbursements	(183,555)
Cash and investment fund balance - beginning	<u>880,773</u>
Cash and investment fund balance - ending	<u>\$ 697,218</u>
 <u>Cash and Investment Assets - Ending</u>	
Restricted assets:	
Cash and investments	<u>\$ 697,218</u>
 <u>Cash and Investment Fund Balance - Ending</u>	
Restricted for:	
Other purposes	<u>\$ 697,218</u>
Total cash and investment fund balance - ending	<u>\$ 697,218</u>

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

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

	Pension Trust Fund	Agency Funds
Cash and investment fund balance - beginning	49,103	
Cash and investment fund balance - ending	\$ 49,103	\$ 136,872
Net assets:		
Cash and investments	\$ 49,103	\$ 136,872
Total net assets - cash and investment basis held in trust	\$ 49,103	\$ 136,872

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

CENTRAL NOBLE COMMUNITY SCHOOL CORPORATION
STATEMENT OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
FIDUCIARY FUNDS
For the Year Ended June 30, 2010

	Pension Trust Fund	Agency Funds
Additions:		
Contributions	\$ -	
Deductions:		
Benefits	17,000	
Deficiency of total additions over total deductions	(17,000)	
Cash and investment fund balance - beginning	49,103	
Cash and investment fund balance - ending	\$ 32,103	\$ 86,225
Net assets:		
Cash and investments	\$ 32,103	\$ 86,225
Total net assets - cash and investment basis held in trust	\$ 32,103	\$ 86,225

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

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

The School Corporation is a participant with other interested school corporations in DeKalb, LaGrange, Noble and Steuben Counties, in a joint venture to operate Four Area Vocational Cooperative (Co-op) which was created to provide vocational instruction for children. The School Corporation is obligated by contract to remit an amount annually to supplement the Four Area Vocational Cooperative (Co-op). Complete financial statements for the Four Area Vocational Cooperative (Co-op) can be obtained from Garrett-Keyser-Butler School Corporation, 801 Houston Street, Garrett, Indiana, 46738.

The School Corporation is a participant in a joint venture with Noble County to operate We Care Clinic which was created to provide a medical clinic for the benefit of officers and employees. The School District is the administrator for the Co-op.

Related Organizations

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

CENTRAL NOBLE COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

B. Government-Wide and Fund Financial Statements

Government-Wide Financial Statements

The Statement of Activities and Net Assets – Cash and Investment Basis displays information about the reporting government as a whole. It includes all funds of the reporting entity except for fiduciary funds. The statement distinguishes between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services.

Fund Financial Statements

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

The School Corporation reports the following major governmental funds:

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

The Transportation Operating Fund accounts for financial resources for the transportation of school children to and from school.

The Fiscal Stabilization Fund accounts for the receipts and disbursements of cash received from the federal government to be used to supplement funding of local, state and federal programs.

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 of buildings; and the purchase, lease, upgrade, maintenance, or repair of computer equipment.

Additionally, the School Corporation reports the following fund types:

The Internal Service Fund accounts for the School's health care program provided to other departments on a cost-reimbursement basis.

The Pension Trust Fund accounts for payments anticipated to be made to employees on or after the termination of employment to pay post retirement or severance benefits held by the School District in a trustee capacity.

CENTRAL NOBLE COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

C. Measurement Focus and Basis of Accounting

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

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

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

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

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

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

D. Assets and Cash and Investment Balances

1. Restricted Assets

All restricted assets, as presented in the accompanying financial statements, are restricted due to enabling legislation.

2. 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.

CENTRAL NOBLE COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

3. Property Taxes

Normally, 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. Taxable property is assessed at 100% of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which may become delinquent if not paid by May 10 and November 10, respectively. All property taxes collected by the County Treasurer and available for distribution were distributed to the School Corporation on or prior to June 30 of the year collected.

4. Capital Assets

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

5. Long-Term Debt

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

6. Equity Classification

Government-Wide Statements

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

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

Fund Financial Statements

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

E. Receipts and Disbursements

1. Program Receipts

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

CENTRAL NOBLE COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

2. Operating Receipts and Disbursements

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

F. Internal and Interfund 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 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, if any, is eliminated or reclassified in the government-wide financial statements as follows:

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

G. Rounding Differences

The financial statements may contain immaterial differences due to rounding of amounts when the statements were compiled. These differences are considered trivial and do not affect the overall presentation of the financial statements.

II. Stewardship, Compliance and Accountability

A. Budgetary Information

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

CENTRAL NOBLE COMMUNITY SCHOOL CORPORATION
 NOTES TO FINANCIAL STATEMENTS
 (Continued)

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. Prior to November 1, 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 Balance Deficits

At June 30, 2009 and 2010, the following funds reported deficits in cash, which are violations of the Uniform Compliance Guidelines as authorized by state statute:

Fund	2009	2010
Textbook Rental	\$ 132,528	\$ 142,935
School Bus Replacement	218	-
Retirement/Severance Debt Service	67,787	11,915

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

III. Detailed Notes on All Funds

A. Deposits and Investments

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. IC 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, 2010, the School Corporation had deposit balances in the amount of \$4,190,661.

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.

CENTRAL NOBLE COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

B. Interfund Transfers

Interfund transfers for the years ended June 30, 2009 and 2010, were as follows:

Transfer From	Transfer To	2009	2010
Debt Service Fund	Transportation Operating	15,000	-
Other Governmental Funds	Transportation Operating	70,000	-
Other Governmental Funds	Other Governmental Funds	\$ 6,718	1,484
Totals		<u>\$ 91,718</u>	<u>\$ 1,484</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; and natural disasters.

The risks of torts; theft of, damage to, and destruction of assets; errors and omissions; job related illnesses or injuries to employees; and natural disasters are covered by commercial insurance from independent third parties.

The School Corporation has chosen to establish a risk financing fund for risks associated with Health. The risk financing fund is accounted for in the Employee Benefit and Plan Assets Funds, internal service funds, where assets are set aside for claim settlements. Interfund premiums are paid into the fund by all affected funds and are available to pay claims, claim reserves, and administrative costs of the program. Interfund premiums are based upon an overall premium percentage which is applied to each affected fund's gross wages, and are reported as quasi-external interfund transactions.

Settled claims from risks covered by commercial insurance have not exceeded commercial insurance coverage for the past three years. There were no significant reductions in insurance by major category of risk.

B. Holding Corporations

The School Corporation has entered into a capital lease with Central Noble Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related party of the School Corporation. Lease payments during the years 2009 and 2010 totaled \$966,000, and \$966,000 respectively.

CENTRAL NOBLE COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

The School Corporation has entered into a capital lease with Central Noble School Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related party of the School Corporation. Lease payments during the years 2009 and 2010 totaled \$78,000, and \$75,500, respectively.

C. Subsequent Event

On December 9, 2010, the School Corporation entered into a leasing agreement with Central Noble School Building Corporation for the improvement of certain school facilities. To finance this project Central Noble School Building Corporation Taxable Ad Valorem Property Tax First Mortgage Bonds, Series 2010 Qualified School Construction Bonds (Direct Pay Bonds) were issued in the amount of \$1,975,000.

D. Termination Benefits

Retirement Incentive Plan was offered to three full time teachers for Fiscal Year 2009-2010. Eligible employees had to submit an application and a retirement letter by April 19, 2010, and be eligible for full retirement benefits. Upon retirement \$17,000 would be deposited into the retiree's 401(a) plan account. One employee accepted the benefit at a cost of \$17,000 to the School District.

The School Corporation also provides retirement benefits to all employees who have worked at least 10 years for the School Corporation. Teachers receive \$60 per unused sick day up to 120 days and classified staff receives \$35 per unused sick day limited to 108 days. In addition, classified staff that have worked at least 10 years for the School Corporation and qualify for PERF, receive \$200 for each year of service up to 10 years. For the period 5 retirees received these benefits for a total of \$11,619.

E. Receipts Pledged

Receipts Pledged in Connection with Component Unit Debt

The School Corporation has pledged, as security for bonds issued by Central Noble Building Corporation, a portion of the School Corporation's Tax. The bonds, issued by the Central Noble Building Corporation in 2008 in the amount of \$3,695,000 to Building improvements, are payable through 2015. The School Corporation has committed to appropriate each year, from the Tax, amounts sufficient to cover the principal and interest requirements on the Central Noble Building Corporation's debt. The Central Noble Building Corporation has pledged, as the sole security for the bonds, the annual appropriations from the School Corporation. Annual principal and interest payments are expected to equal less than 100 percent of the Tax of the School Corporation.

The School Corporation has pledged, as security for bonds issued by Central Noble School Building Corporation, a portion of the School Corporation's Tax. The bonds, issued by the Central Noble School Building Corporation in 2004 in the amount of \$1,990,000 to Building improvements, are payable through 2013. The School Corporation has committed to appropriate each year, from the Tax, amounts sufficient to cover the principal and interest requirements on the Central Noble School Building Corporation's debt. The Central Noble School Building Corporation has pledged, as the sole security for the bonds, the annual appropriations from the School Corporation. Annual principal and interest payments are expected to equal less than 100 percent of the Tax of the School Corporation.

CENTRAL NOBLE COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

F. Pension Plans

1. Agent Multiple-Employer Defined Benefit Pension Plan

Public Employees' Retirement Fund

Plan Description

The School Corporation contributes to the Indiana Public Employees' Retirement Fund (PERF), a defined benefit pension plan. PERF is an agent multiple-employer public employee retirement system, which provides retirement benefits to plan members and beneficiaries. All full-time employees are eligible to participate in the defined benefit plan. State statutes (IC 5-10.2 and 5-10.3) govern, through the PERF Board, most requirements of the system and give the School Corporation authority to contribute to the plan. The PERF retirement benefit consists of the pension provided by employer contributions plus an annuity provided by the member's annuity savings account. The annuity savings account consists of member's contributions, set by state statute at 3% of compensation, plus the interest credited to the member's account. The employer may elect to make the contributions on behalf of the member.

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

The contribution requirements of plan members for PERF are established by the Board of Trustees of PERF. The total contributions made to PERF by the School Corporation during the period were \$219,926.

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.

CENTRAL NOBLE COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

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's contributions to the plan during the period were \$332,063.

CENTRAL NOBLE COMMUNITY 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)
07-01-07	\$ 1,687,077	\$ 1,718,523	\$ (31,446)	98%	\$ 1,558,431	(2%)
07-01-08	1,859,387	1,988,074	(128,687)	94%	1,486,858	(9%)
07-01-09	1,963,461	2,380,787	(417,326)	82%	1,861,431	(22%)

CENTRAL NOBLE COMMUNITY 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

	Special Education Preschool	School Lunch	Textbook Rental	Education License Plate	Alternative Education	NCCF Cape Grants	Donation
Receipts:							
Local sources	\$ 8,126	\$ 319,124	\$ 69,118	\$ -	\$ -	\$ -	\$ 494
Intermediate sources	-	-	-	698	-	-	-
State sources	24,617	8,966	27,986	-	2,314	-	-
Federal sources	-	262,340	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-
Total receipts	32,743	590,430	97,104	698	2,314	-	494
Disbursements:							
Current:							
Instruction	-	-	-	-	2,314	4	111
Support services	-	736	172,227	-	-	15	521
Noninstructional services	-	596,142	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	31,752	-	-	-	-	-	-
Total disbursements	31,752	596,878	172,227	-	2,314	19	632
Excess (deficiency) of receipts over disbursements	991	(6,448)	(75,123)	698	-	(19)	(138)
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	991	(6,448)	(75,123)	698	-	(19)	(138)
Cash and investments - beginning	4,012	100,291	(57,405)	3,788	-	1,030	8,175
Cash and investments - ending	\$ 5,003	\$ 93,843	\$ (132,528)	\$ 4,486	\$ -	\$ 1,011	\$ 8,037
Cash and Investment Assets - Ending							
Cash and investments	\$ 5,003	\$ 93,843	\$ (132,528)	\$ 4,486	\$ -	\$ 1,011	\$ 8,037
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 5,003	\$ 93,843	\$ (132,528)	\$ 4,486	\$ -	\$ 1,011	\$ 8,037
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	5,003	93,843	(132,528)	4,486	-	1,011	8,037
Total cash and investment fund balance - ending	\$ 5,003	\$ 93,843	\$ (132,528)	\$ 4,486	\$ -	\$ 1,011	\$ 8,037

CENTRAL NOBLE COMMUNITY 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)

	Grants 2007-2008	Ott Grant	Cape Project NCCF 2004-05	Grants 2008-2009	Ott Mini Grants	NCCF Cape/ Pulse/REMC	Local Grants
Receipts:							
Local sources	\$ 26,500	\$ -	\$ -	\$ 58,692	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-
Total receipts	26,500	-	-	58,692	-	-	-
Disbursements:							
Current:							
Instruction	2,092	-	-	29,708	5	-	130
Support services	52,583	67	547	8,253	-	585	2,485
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	7,388	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	54,675	67	547	45,349	5	585	2,615
Excess (deficiency) of receipts over disbursements	(28,175)	(67)	(547)	13,343	(5)	(585)	(2,615)
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(28,175)	(67)	(547)	13,343	(5)	(585)	(2,615)
Cash and investments - beginning	40,553	153	910	-	12	879	2,931
Cash and investments - ending	<u>\$ 12,378</u>	<u>\$ 86</u>	<u>\$ 363</u>	<u>\$ 13,343</u>	<u>\$ 7</u>	<u>\$ 294</u>	<u>\$ 316</u>
<u>Cash and Investment Assets - Ending</u>							
Cash and investments	\$ 12,378	\$ 86	\$ 363	\$ 13,343	\$ 7	\$ 294	\$ 316
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ 12,378</u>	<u>\$ 86</u>	<u>\$ 363</u>	<u>\$ 13,343</u>	<u>\$ 7</u>	<u>\$ 294</u>	<u>\$ 316</u>
<u>Cash and Investment Fund Balance - Ending</u>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	<u>12,378</u>	<u>86</u>	<u>363</u>	<u>13,343</u>	<u>7</u>	<u>294</u>	<u>316</u>
Total cash and investment fund balance - ending	<u>\$ 12,378</u>	<u>\$ 86</u>	<u>\$ 363</u>	<u>\$ 13,343</u>	<u>\$ 7</u>	<u>\$ 294</u>	<u>\$ 316</u>

CENTRAL NOBLE COMMUNITY 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)

	Scholarships and Awards	NCCF Pulse Projects	NCCF 2005 Pulse	NCCF Cape Projects 2005	Gifted and Talented 04-05	Gifted and Talented 06-07	SY 2007-2008 High Ability Grant
Receipts:							
Local sources	\$ 3,879	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-
Total receipts	3,879	-	-	-	-	-	-
Disbursements:							
Current:							
Instruction	700	-	-	-	-	-	-
Support services	-	-	-	-	-	-	12,934
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	6,000	-	-	-	-	-	-
Total disbursements	6,700	-	-	-	-	-	12,934
Excess (deficiency) of receipts over disbursements	(2,821)	-	-	-	-	-	(12,934)
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(2,821)	-	-	-	-	-	(12,934)
Cash and investments - beginning	4,000	7	22	87	52	3,092	12,934
Cash and investments - ending	\$ 1,179	\$ 7	\$ 22	\$ 87	\$ 52	\$ 3,092	\$ -
Cash and Investment Assets - Ending							
Cash and investments	\$ 1,179	\$ 7	\$ 22	\$ 87	\$ 52	\$ 3,092	\$ -
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 1,179	\$ 7	\$ 22	\$ 87	\$ 52	\$ 3,092	\$ -
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	1,179	7	22	87	52	3,092	-
Total cash and investment fund balance - ending	\$ 1,179	\$ 7	\$ 22	\$ 87	\$ 52	\$ 3,092	\$ -

CENTRAL NOBLE COMMUNITY 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)

	SY 2008-2009 High Ability Grant	English Proficiency Grant	School Technology	FY07-08 Title I School Improvement	2007-2008 Title I	2008-2009 Title I	PL107-110 2006-2007
Receipts:							
Local sources	\$ -	\$ -	\$ 14,993	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	31,414	450	-	-	-	-	-
Federal sources	-	-	-	-	10,600	103,008	-
Temporary loans	-	-	-	-	-	-	-
Total receipts	31,414	450	14,993	-	10,600	103,008	-
Disbursements:							
Current:							
Instruction	22,013	198	-	387	17,952	54,074	-
Support services	-	-	-	11,461	-	47,730	3
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	7,685	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	22,013	198	7,685	11,848	17,952	101,804	3
Excess (deficiency) of receipts over disbursements	9,401	252	7,308	(11,848)	(7,352)	1,204	(3)
Other financing sources (uses):							
Transfers in	-	-	-	-	-	6,718	-
Transfers out	-	-	-	-	(6,718)	-	-
Total other financing sources (uses)	-	-	-	-	(6,718)	6,718	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	9,401	252	7,308	(11,848)	(14,070)	7,922	(3)
Cash and investments - beginning	-	877	23,002	11,848	14,070	-	3
Cash and investments - ending	\$ 9,401	\$ 1,129	\$ 30,310	\$ -	\$ -	\$ 7,922	\$ -
Cash and Investment Assets - Ending							
Cash and investments	\$ 9,401	\$ 1,129	\$ 30,310	\$ -	\$ -	\$ 7,922	\$ -
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 9,401	\$ 1,129	\$ 30,310	\$ -	\$ -	\$ 7,922	\$ -
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	9,401	1,129	30,310	-	-	7,922	-
Total cash and investment fund balance - ending	\$ 9,401	\$ 1,129	\$ 30,310	\$ -	\$ -	\$ 7,922	\$ -

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

	Title V Part A SY07-08	Title V Part A SY08-09	Drug Free Schools SY06-07	Drug Free Schools SY07-08	Drug Free Schools SY08-09	Indiana Career/ Tech Ed	Improving Teacher Quality
Receipts:							
Local sources	\$ 1,700	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	848	14,200	-	3,913	3,139	13,152	-
Temporary loans	-	-	-	-	-	-	-
Total receipts	2,548	14,200	-	3,913	3,139	13,152	-
Disbursements:							
Current:							
Instruction	785	-	-	-	-	12,152	-
Support services	18,336	4,194	3,421	890	-	1,000	17,820
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	19,121	4,194	3,421	890	-	13,152	17,820
Excess (deficiency) of receipts over disbursements	(16,573)	10,006	(3,421)	3,023	3,139	-	(17,820)
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(16,573)	10,006	(3,421)	3,023	3,139	-	(17,820)
Cash and investments - beginning	18,331	-	3,421	-	-	-	22,883
Cash and investments - ending	\$ 1,758	\$ 10,006	\$ -	\$ 3,023	\$ 3,139	\$ -	\$ 5,063
Cash and Investment Assets - Ending							
Cash and investments	\$ 1,758	\$ 10,006	\$ -	\$ 3,023	\$ 3,139	\$ -	\$ 5,063
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 1,758	\$ 10,006	\$ -	\$ 3,023	\$ 3,139	\$ -	\$ 5,063
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	1,758	10,006	-	3,023	3,139	-	5,063
Total cash and investment fund balance - ending	\$ 1,758	\$ 10,006	\$ -	\$ 3,023	\$ 3,139	\$ -	\$ 5,063

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

	Title II Part A SY08-09	Title III English Proficiency	Title III Challenge Grant Tech	Retirement/ Severance Debt Service	School Bus Replacement	Totals
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ 144,752	\$ 211,273	\$ 858,651
Intermediate sources	-	-	-	-	-	698
State sources	-	-	-	-	-	95,747
Federal sources	26,077	-	-	-	-	437,277
Temporary loans	-	-	-	-	103,309	103,309
Total receipts	26,077	-	-	144,752	314,582	1,495,682
Disbursements:						
Current:						
Instruction	-	-	-	-	-	142,625
Support services	3,570	-	-	-	206,118	565,496
Noninstructional services	-	-	-	-	-	596,142
Facilities acquisition and construction	-	-	-	-	-	15,073
Debt services	-	-	-	140,501	104,363	244,864
Nonprogrammed charges	-	-	-	-	-	37,752
Total disbursements	3,570	-	-	140,501	310,481	1,601,952
Excess (deficiency) of receipts over disbursements	22,507	-	-	4,251	4,101	(106,270)
Other financing sources (uses):						
Transfers in	-	-	-	-	-	6,718
Transfers out	-	-	-	(70,000)	-	(76,718)
Total other financing sources (uses)	-	-	-	(70,000)	-	(70,000)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	22,507	-	-	(65,749)	4,101	(176,270)
Cash and investments - beginning	-	37	1,880	(2,038)	(4,319)	215,518
Cash and investments - ending	<u>\$ 22,507</u>	<u>\$ 37</u>	<u>\$ 1,880</u>	<u>\$ (67,787)</u>	<u>\$ (218)</u>	<u>\$ 39,248</u>
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ 22,507	\$ 37	\$ 1,880	\$ -	\$ (218)	\$ 107,035
Restricted assets:						
Cash and investments	-	-	-	(67,787)	-	(67,787)
Total cash and investment assets - ending	<u>\$ 22,507</u>	<u>\$ 37</u>	<u>\$ 1,880</u>	<u>\$ (67,787)</u>	<u>\$ (218)</u>	<u>\$ 39,248</u>
<u>Cash and Investment Fund Balance - Ending</u>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ (67,787)	\$ -	\$ (67,787)
Unrestricted	22,507	37	1,880	-	(218)	107,035
Total cash and investment fund balance - ending	<u>\$ 22,507</u>	<u>\$ 37</u>	<u>\$ 1,880</u>	<u>\$ (67,787)</u>	<u>\$ (218)</u>	<u>\$ 39,248</u>

CENTRAL NOBLE COMMUNITY 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, 2010

	Special Education Preschool	School Lunch	Textbook Rental	Education License Plate	Alternative Education	NCCF Cape Grants	Donation
Receipts:							
Local sources	\$ -	\$ 294,626	\$ 60,524	\$ -	\$ -	\$ -	\$ 403
Intermediate sources	-	-	-	150	-	-	-
State sources	12,375	8,496	38,937	-	6,200	-	-
Federal sources	-	296,454	-	-	-	-	-
Total receipts	12,375	599,576	99,461	150	6,200	-	403
Disbursements:							
Current:							
Instruction	-	-	-	-	6,200	-	-
Support services	-	19	109,868	-	-	-	560
Noninstructional services	-	534,452	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	17,378	-	-	-	-	-	-
Total disbursements	17,378	534,471	109,868	-	6,200	-	560
Excess (deficiency) of receipts over disbursements	(5,003)	65,105	(10,407)	150	-	-	(157)
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(5,003)	65,105	(10,407)	150	-	-	(157)
Cash and investments - beginning	5,003	93,843	(132,528)	4,486	-	1,011	8,037
Cash and investments - ending	\$ -	\$ 158,948	\$ (142,935)	\$ 4,636	\$ -	\$ 1,011	\$ 7,880
<u>Cash and Investment Assets - Ending</u>							
Cash and investments	\$ -	\$ 158,948	\$ (142,935)	\$ 4,636	\$ -	\$ 1,011	\$ 7,880
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ -	\$ 158,948	\$ (142,935)	\$ 4,636	\$ -	\$ 1,011	\$ 7,880
<u>Cash and Investment Fund Balance - Ending</u>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	158,948	(142,935)	4,636	-	1,011	7,880
Total cash and investment fund balance - ending	\$ -	\$ 158,948	\$ (142,935)	\$ 4,636	\$ -	\$ 1,011	\$ 7,880

CENTRAL NOBLE COMMUNITY 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, 2010
 (Continued)

	Grants 2007-2008	Ott Grant	Cape Project NCCF 2004-05	Grants 2009-2010	Grants 2008-2009	Ott Mini Grants	NCCF Cape/ Pulse/REMC
Receipts:							
Local sources	\$ -	\$ -	\$ -	\$ 59,447	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Total receipts	-	-	-	59,447	-	-	-
Disbursements:							
Current:							
Instruction	525	-	-	26,006	3,782	-	66
Support services	6,035	-	-	5,459	952	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	6,560	-	-	31,465	4,734	-	66
Excess (deficiency) of receipts over disbursements	(6,560)	-	-	27,982	(4,734)	-	(66)
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(6,560)	-	-	27,982	(4,734)	-	(66)
Cash and investments - beginning	12,378	86	363	-	13,343	7	294
Cash and investments - ending	<u>\$ 5,818</u>	<u>\$ 86</u>	<u>\$ 363</u>	<u>\$ 27,982</u>	<u>\$ 8,609</u>	<u>\$ 7</u>	<u>\$ 228</u>
<u>Cash and Investment Assets - Ending</u>							
Cash and investments	\$ 5,818	\$ 86	\$ 363	\$ 27,982	\$ 8,609	\$ 7	\$ 228
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ 5,818</u>	<u>\$ 86</u>	<u>\$ 363</u>	<u>\$ 27,982</u>	<u>\$ 8,609</u>	<u>\$ 7</u>	<u>\$ 228</u>
<u>Cash and Investment Fund Balance - Ending</u>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	5,818	86	363	27,982	8,609	7	228
Total cash and investment fund balance - ending	<u>\$ 5,818</u>	<u>\$ 86</u>	<u>\$ 363</u>	<u>\$ 27,982</u>	<u>\$ 8,609</u>	<u>\$ 7</u>	<u>\$ 228</u>

CENTRAL NOBLE COMMUNITY 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, 2010
 (Continued)

	Local Grants	Scholarships and Awards	NCCF Pulse Projects	NCCF 2005 Pulse	NCCF Cape Projects 2005	Gifted and Talented 04-05	Gifted and Talented 09-10
Receipts:							
Local sources	\$ -	\$ 2,000	\$ -	\$ -	\$ -	\$ -	\$ 4,655
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	26,140
Federal sources	-	-	-	-	-	-	-
Total receipts	-	2,000	-	-	-	-	30,795
Disbursements:							
Current:							
Instruction	145	-	-	-	-	-	12,804
Support services	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	3,705
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	1,000	-	-	-	-	-
Total disbursements	145	1,000	-	-	-	-	16,509
Excess (deficiency) of receipts over disbursements	(145)	1,000	-	-	-	-	14,286
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(145)	1,000	-	-	-	-	14,286
Cash and investments - beginning	316	1,179	7	22	87	52	-
Cash and investments - ending	\$ 171	\$ 2,179	\$ 7	\$ 22	\$ 87	\$ 52	\$ 14,286
<u>Cash and Investment Assets - Ending</u>							
Cash and investments	\$ 171	\$ 2,179	\$ 7	\$ 22	\$ 87	\$ 52	\$ 14,286
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 171	\$ 2,179	\$ 7	\$ 22	\$ 87	\$ 52	\$ 14,286
<u>Cash and Investment Fund Balance - Ending</u>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	171	2,179	7	22	87	52	14,286
Total cash and investment fund balance - ending	\$ 171	\$ 2,179	\$ 7	\$ 22	\$ 87	\$ 52	\$ 14,286

CENTRAL NOBLE COMMUNITY 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, 2010
 (Continued)

	Gifted and Talented 06-07	SY 2008-2009 High Ability Grant	English Proficiency Grant	School Technology	Excess PTRC Distribution	2009-2010 Title I
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ 15,939	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	25,943	-
Federal sources	-	-	-	-	-	128,219
Total receipts	-	-	-	15,939	25,943	128,219
Disbursements:						
Current:						
Instruction	-	9,401	-	-	-	81,188
Support services	-	-	-	1,295	-	14,193
Noninstructional services	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	25,383	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Total disbursements	-	9,401	-	26,678	-	95,381
Excess (deficiency) of receipts over disbursements	-	(9,401)	-	(10,739)	25,943	32,838
Other financing sources (uses):						
Transfers in	-	-	-	-	-	1,484
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	1,484
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(9,401)	-	(10,739)	25,943	34,322
Cash and investments - beginning	3,092	9,401	1,129	30,310	-	-
Cash and investments - ending	<u>\$ 3,092</u>	<u>\$ -</u>	<u>\$ 1,129</u>	<u>\$ 19,571</u>	<u>\$ 25,943</u>	<u>\$ 34,322</u>
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ 3,092	\$ -	\$ 1,129	\$ 19,571	\$ 25,943	\$ 34,322
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ 3,092</u>	<u>\$ -</u>	<u>\$ 1,129</u>	<u>\$ 19,571</u>	<u>\$ 25,943</u>	<u>\$ 34,322</u>
<u>Cash and Investment Fund Balance - Ending</u>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	3,092	-	1,129	19,571	25,943	34,322
Total cash and investment fund balance - ending	<u>\$ 3,092</u>	<u>\$ -</u>	<u>\$ 1,129</u>	<u>\$ 19,571</u>	<u>\$ 25,943</u>	<u>\$ 34,322</u>

CENTRAL NOBLE COMMUNITY 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, 2010
 (Continued)

	2008-2009 Title I	Title V Part A SY07-08	Title V Part A SY08-09	Drug Free Schools SY07-08	Drug Free Schools SY08-09	Drug Free Schools SY09-10
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	10,000	-	-	-	-	3,763
Total receipts	10,000	-	-	-	-	3,763
Disbursements:						
Current:						
Instruction	7,311	-	-	-	-	-
Support services	9,127	1,758	7,441	3,023	774	-
Noninstructional services	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Total disbursements	16,438	1,758	7,441	3,023	774	-
Excess (deficiency) of receipts over disbursements	(6,438)	(1,758)	(7,441)	(3,023)	(774)	3,763
Other financing sources (uses):						
Transfers in	-	-	-	-	-	-
Transfers out	(1,484)	-	-	-	-	-
Total other financing sources (uses)	(1,484)	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(7,922)	(1,758)	(7,441)	(3,023)	(774)	3,763
Cash and investments - beginning	7,922	1,758	10,006	3,023	3,139	-
Cash and investments - ending	\$ -	\$ -	\$ 2,565	\$ -	\$ 2,365	\$ 3,763
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ -	\$ -	\$ 2,565	\$ -	\$ 2,365	\$ 3,763
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	\$ -	\$ -	\$ 2,565	\$ -	\$ 2,365	\$ 3,763
<u>Cash and Investment Fund Balance - Ending</u>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	-	2,565	-	2,365	3,763
Total cash and investment fund balance - ending	\$ -	\$ -	\$ 2,565	\$ -	\$ 2,365	\$ 3,763

CENTRAL NOBLE COMMUNITY 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, 2010
 (Continued)

	Indiana Career/ Tech Ed	2009-2010 Indiana Career/ Tech Ed	Improving Teacher Quality	Title II Part A SY08-09	Title II Part A SY09-10	Title III English Proficiency
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 430
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	6,848	14,652	-	-	43,879	-
Total receipts	6,848	14,652	-	-	43,879	430
Disbursements:						
Current:						
Instruction	6,848	13,651	-	-	-	-
Support services	-	1,000	4,018	14,562	166	-
Noninstructional services	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Total disbursements	6,848	14,651	4,018	14,562	166	-
Excess (deficiency) of receipts over disbursements	-	1	(4,018)	(14,562)	43,713	430
Other financing sources (uses):						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	1	(4,018)	(14,562)	43,713	430
Cash and investments - beginning	-	-	5,063	22,507	-	37
Cash and investments - ending	\$ -	\$ 1	\$ 1,045	\$ 7,945	\$ 43,713	\$ 467
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ -	\$ 1	\$ 1,045	\$ 7,945	\$ 43,713	\$ 467
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	\$ -	\$ 1	\$ 1,045	\$ 7,945	\$ 43,713	\$ 467
<u>Cash and Investment Fund Balance - Ending</u>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	1	1,045	7,945	43,713	467
Total cash and investment fund balance - ending	\$ -	\$ 1	\$ 1,045	\$ 7,945	\$ 43,713	\$ 467

CENTRAL NOBLE COMMUNITY 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, 2010
 (Continued)

	Title III Challenge Grant Tech	Title I LEA Grant ARRA	Special Ed Part B ARRA	Retirement/ Severance Debt Service	School Bus Replacement	Totals
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ 203,697	\$ 225,893	\$ 867,614
Intermediate sources	-	-	-	-	-	150
State sources	-	-	-	-	-	118,091
Federal sources	-	58,540	231,488	-	-	793,843
Total receipts	-	58,540	231,488	203,697	225,893	1,779,698
Disbursements:						
Current:						
Instruction	-	-	80,028	-	-	247,955
Support services	-	49,873	117,077	-	104,099	451,299
Noninstructional services	-	-	-	-	-	538,157
Facilities acquisition and construction	-	-	-	-	-	25,383
Debt services	-	-	-	147,825	-	147,825
Nonprogrammed charges	-	-	-	-	-	18,378
Total disbursements	-	49,873	197,105	147,825	104,099	1,428,997
Excess (deficiency) of receipts over disbursements	-	8,667	34,383	55,872	121,794	350,701
Other financing sources (uses):						
Transfers in	-	-	-	-	-	1,484
Transfers out	-	-	-	-	-	(1,484)
Total other financing sources (uses)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	8,667	34,383	55,872	121,794	350,701
Cash and investments - beginning	1,880	-	-	(67,787)	(218)	39,248
Cash and investments - ending	\$ 1,880	\$ 8,667	\$ 34,383	\$ (11,915)	\$ 121,576	\$ 389,949
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ 1,880	\$ 8,667	\$ 34,383	\$ -	\$ 121,576	\$ 401,864
Restricted assets:						
Cash and investments	-	-	-	(11,915)	-	(11,915)
Total cash and investment assets - ending	\$ 1,880	\$ 8,667	\$ 34,383	\$ (11,915)	\$ 121,576	\$ 389,949
<u>Cash and Investment Fund Balance - Ending</u>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	(11,915)	\$ -	(11,915)
Unrestricted	1,880	8,667	34,383	-	121,576	401,864
Total cash and investment fund balance - ending	\$ 1,880	\$ 8,667	\$ 34,383	\$ (11,915)	\$ 121,576	\$ 389,949

CENTRAL NOBLE COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF CASH AND INVESTMENT BALANCES
 AGENCY FUNDS
 For the Year Ended June 30, 2009

	<u>Payroll Withholdings</u>	<u>Food Service Trust</u>	<u>In/Out Clearing</u>	<u>Totals</u>
Additions:				
Agency fund additions	\$ 2,016,234	\$ 339,883	\$ 62,182	\$ 2,418,299
Deductions:				
Agency fund deductions	<u>2,006,097</u>	<u>305,716</u>	<u>2,777</u>	<u>2,314,590</u>
Excess of total additions over total deductions	<u>10,137</u>	<u>34,167</u>	<u>59,405</u>	<u>103,709</u>
Cash and investment fund balance - beginning	<u>1,550</u>	<u>31,613</u>	<u>-</u>	<u>33,163</u>
Cash and investment fund balance - ending	<u>\$ 11,687</u>	<u>\$ 65,780</u>	<u>\$ 59,405</u>	<u>\$ 136,872</u>

CENTRAL NOBLE COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF CASH AND INVESTMENT BALANCES
 AGENCY FUNDS
 For the Year Ended June 30, 2010

	<u>Payroll Withholdings</u>	<u>Food Service Trust</u>	<u>In/Out Clearing</u>	<u>Totals</u>
Additions:				
Agency fund additions	\$ 1,896,635	\$ 287,217	\$ 6,076	\$ 2,189,928
Deductions:				
Agency fund deductions	<u>1,901,085</u>	<u>281,552</u>	<u>57,938</u>	<u>2,240,575</u>
Excess (deficiency) of total additions over total deductions	<u>(4,450)</u>	<u>5,665</u>	<u>(51,862)</u>	<u>(50,647)</u>
Cash and investment fund balance - beginning	<u>11,687</u>	<u>65,780</u>	<u>59,405</u>	<u>136,872</u>
Cash and investment fund balance - ending	<u>\$ 7,237</u>	<u>\$ 71,445</u>	<u>\$ 7,543</u>	<u>\$ 86,225</u>

CENTRAL NOBLE COMMUNITY SCHOOL CORPORATION
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF CAPITAL ASSETS
 For The Year Ended December 31, 2010

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

<u>Primary Government</u>	<u>Ending Balance</u>
Governmental activities:	
Capital assets, not being depreciated:	
Land	\$ 17,208
Infrastructure	142,653
Buildings	18,020,162
Improvements other than buildings	1,250,763
Machinery and equipment	<u>5,621,419</u>
Total governmental activities, capital assets not being depreciated	<u><u>\$ 25,052,205</u></u>

CENTRAL NOBLE COMMUNITY SCHOOL CORPORATION
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF LONG-TERM DEBT
 June 30, 2010

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:		
2004 First Mortgage Bonds	\$ 1,970,000	\$ 417,500
2008 First Mortgage Refunding Bonds	1,525,000	625,413
Bonds payable:		
General obligation bonds:		
2003 Taxable Pension Bonds	<u>1,330,000</u>	<u>144,615</u>
Total governmental activities debt	<u>\$ 4,825,000</u>	<u>\$ 1,187,528</u>

CENTRAL NOBLE COMMUNITY SCHOOL CORPORATION
AUDIT RESULTS AND COMMENTS

RECONCILEMENT OF DETAIL TO CONTROL

We noted during our review of Supplemental Nutrition Assistance Program (SNAP) Customer List with Account Balances Report, the SNAP report cash balance did not agree with the School Corporation's financial ledger. The SNAP report showed \$16,795 and the Fund Report was \$71,445. The differences appear to be the result of computer posting and encoding errors.

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 FUND BALANCES

The following fund balances were overdrawn at year end:

<u>Fund</u>	<u>06-30-09</u>	<u>06-30-10</u>
Textbook Rental	\$ 132,528	\$ 142,935
School Bus Replacement	218	-
Retirement/Severance Debt Service	67,787	11,915

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

INDICATION OF PAYMENT COLLECTION DATE
(Applies to Albion Elementary and Central Noble High School)

Textbook rental receipts did not indicate the payment collection date for the fiscal years 2009 and 2010. As a result, deposits could not be reviewed for timeliness and depositing the same form as received

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

IC 5-13-6-1(c) states in part: "Public funds deposited . . . shall be deposited in the same form in which they were received."

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)

CENTRAL NOBLE COMMUNITY SCHOOL CORPORATION
AUDIT RESULTS AND COMMENTS
(Continued)

DEPOSITS NOT MADE TIMELY (Applies to Central Noble Middle School)

40% of the textbook rental deposits reviewed were not deposited timely.

DEPOSIT NOT MADE IN THE SAME FORM AS RECEIVED (Applies to Wolf Lake Elementary)

40% of the deposits reviewed were not deposited in the same form as received.

IC 5-13-6-1(c) states in part: "Public funds deposited . . . shall be deposited in the same form in which they were received."

SUPPORTING DOCUMENTATION (Applies to Central Noble Middle School)

Gift cards were distributed to award students during 2009 and 2010 in the amount of \$160. No supporting documentation was presented for audit which detailed to whom the gift cards were distributed. Due to the lack of supporting information, the validity and accountability for gift card disbursements could not be established.

Supporting documentation such as receipts, canceled checks, tickets, invoices, bills, contracts, and other public records must be available for audit to provide supporting information for the validity and accountability of monies disbursed. Payments without supporting documentation may be the personal obligation of the responsible official or employee. (Accounting and Uniform Compliance Guidelines Manual for Extra-Curricular Accounts, Chapter 7)

Disbursements, other than properly authorized petty cash disbursements, shall be by check or warrant, not by cash or other methods unless specifically authorized by statute, federal or state rule. (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 CENTRAL NOBLE COMMUNITY
SCHOOL CORPORATION, NOBLE COUNTY, INDIANA

Compliance

We have audited the compliance of the Central Noble Community 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, 2009 and 2010. 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, 2009 and 2010.

Internal Control Over Compliance

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

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

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

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

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

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

December 16, 2010

CENTRAL NOBLE COMMUNITY SCHOOL CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For The Years Ended June 30, 2009 and 2010

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 06-30-09	Total Federal Awards Expended 06-30-10
U.S. DEPARTMENT OF AGRICULTURE				
Pass-Through Indiana Department of Education Child Nutrition Cluster				
School Breakfast Program	10.553	.	\$ 53,508	\$ 52,673
National School Lunch Program	10.555		<u>246,603</u>	<u>292,065</u>
Total for federal grantor agency			<u>300,111</u>	<u>344,738</u>
U.S. DEPARTMENT OF EDUCATION				
Pass-Through Indiana Department of Education Title I, Part A Cluster				
Title I Grants to Local Educational Agencies 2007-2008 School improvement Grant	84.010			
		FY 07-08	11,849	-
		08-6055	17,952	-
		09-6055	101,804	16,438
		10-6055	<u>-</u>	<u>95,382</u>
Total for program			<u>131,605</u>	<u>111,820</u>
ARRA - Title I Grants to Local Educational Agencies, Recovery Act	84.389	10-6055	<u>-</u>	<u>49,873</u>
Total for cluster			<u>131,605</u>	<u>161,693</u>
Pass-Through Indiana Department of Education Safe and Drug-Free Schools and Communities - State Grants	84.186			
		FY 06-07	3,421	-
		FY 07-08	890	3,023
		FY 08-09	<u>-</u>	<u>774</u>
Total for program			<u>4,311</u>	<u>3,797</u>
Pass-Through Indiana Department of Workforce Development Tech-Prep Education	84.243			
		FY 08-09	13,152	6,848
		FY 09-10	<u>-</u>	<u>14,651</u>
Total for program			<u>13,152</u>	<u>21,499</u>
Pass-Through Indiana Department of Education State Grants for Innovative Programs	84.298			
		FY 06-07	3	-
		FY 07-08	19,121	1,758
		FY 08-09	<u>4,194</u>	<u>7,441</u>
Total for program			<u>23,318</u>	<u>9,199</u>
Pass-Through Indiana Department of Education Improving Teacher Quality State Grants	84.367			
		FY 07-08	17,820	4,020
		FY 08-09	3,570	14,562
		FY 09-10	<u>-</u>	<u>166</u>
Total for program			<u>21,390</u>	<u>18,748</u>
Pass-Through DeKalb County Eastern Community School District Special Education Cluster				
ARRA - Special Education - Grants to States, Recovery Act	84.391	33310-46-SN01	<u>-</u>	<u>197,105</u>
Pass-Through Indiana Department of Education State Fiscal Stabilization Fund Cluster				
ARRA - State Fiscal Stabilization Fund (SFSF) - Education State Grants, Recovery Act	84.394		<u>317,480</u>	<u>664,365</u>
Total for federal grantor agency			<u>511,256</u>	<u>1,076,406</u>
Total federal awards expended			<u>\$ 811,367</u>	<u>\$ 1,421,144</u>

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

CENTRAL NOBLE COMMUNITY 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 Central Noble Community School Corporation (School Corporation) and is presented in accordance with the cash and investment basis of accounting used in the preparation of the financial statements. Accordingly, the amount of federal awards expended is based on when the disbursement related to the award occurs except when the federal award is received on a reimbursement basis. In these instances the federal awards are considered expended when the reimbursement is received.

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

II. Noncash Assistance

The School Corporation expended the following amount of noncash assistance for the years ending June 30, 2009 and 2010. This noncash assistance is also included in the federal expenditures presented in the schedule.

Program Title	Federal CFDA Number	2009	2010
School Breakfast Program	10.553	\$ 6,734	\$ 7,377
National School Lunch Program	10.555	31,037	40,907

CENTRAL NOBLE COMMUNITY SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Section I – Summary of Auditor's Results

Financial Statements:

Type of auditor's report issued: Unqualified

Internal control over financial reporting:

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

Noncompliance material to financial statements noted? no

Federal Awards:

Internal control over major programs:

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

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

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

Identification of Major Programs:

CFDA Number	Name of Federal Program or Cluster
	Child Nutrition Cluster
	ARRA - 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? no

Section II – Financial Statement Findings

No matters are reportable.

Section III – Federal Award Findings and Questioned Costs

No matters are reportable.

CENTRAL NOBLE COMMUNITY SCHOOL CORPORATION
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

No items were reportable.

CENTRAL NOBLE COMMUNITY SCHOOL CORPORATION
EXIT CONFERENCE

The contents of this report were discussed on December 16, 2010, with Kimberly A. Schlotterback, Treasurer; Stan Jacobs, Business Manager; and Dr. Christopher E. Daughtry, Superintendent of Schools. The officials concurred with our audit findings.