

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

FINANCIAL STATEMENT AND
FEDERAL SINGLE AUDIT REPORT
OF

WEST NOBLE SCHOOL CORPORATION
NOBLE COUNTY, INDIANA

July 1, 2010 to June 30, 2012



FILED
03/01/2013

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Barbara Fought	07-01-10 to 06-30-13
Superintendent of Schools	Dr. Dennis VanDuyne	07-01-10 to 06-30-13
President of the School Board	Mary Wysong	07-01-10 to 12-31-13



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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

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

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statement of the West Noble School Corporation (School Corporation), for the period of July 1, 2010 to June 30, 2012. This financial statement is the responsibility of the School Corporation's management. Our responsibility is to express an opinion on this financial statement 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 statement is free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School Corporation's internal control over reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. 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 opinion.

As discussed in Note 1, the School Corporation prepares its financial statement on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statement of the variances between these regulatory accounting practices and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material. The basis of accounting noted above is a different basis than that used in the prior period.

In our opinion, because of the matter discussed in the preceding paragraph, the financial statement referred to above does not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position and results of operations of the School Corporation for the period of July 1, 2010 to June 30, 2012.

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position and results of operations of the School Corporation for the period of July 1, 2010 to June 30, 2012, on the basis of accounting described in Note 1.

INDEPENDENT AUDITOR'S REPORT
(Continued)

In accordance with Government Auditing Standards, we have also issued a report dated February 12, 2013, 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.

Our audit was conducted for the purpose of forming an opinion on the School Corporation's financial statement. 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 financial statement. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other reports used to prepare the financial statement. The information has been subjected to the auditing procedures applied in the audit of the financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statement or to the financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards is fairly stated, in all material respects, in relation to the financial statement taken as a whole.

Our audit was conducted for the purpose of forming an opinion on the School Corporation's financial statement. The Combining Schedules of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances – Regulatory Basis, Schedule of Long-Term Debt, and Schedule of Capital Assets, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial statement. They have not been subjected to the auditing procedures applied by us in the audit of the financial statement and, accordingly, we express no opinion on them.

STATE BOARD OF ACCOUNTS

February 12, 2013



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

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

We have audited the financial statement of the West Noble School Corporation (School Corporation), for the period of July 1, 2010 to June 30, 2012, and have issued our report thereon dated February 12, 2013. 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

Management of the School Corporation is responsible for establishing and maintaining effective 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 opinion on the financial statement, 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 deficiency in internal control 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 and correct misstatements on a timely basis. A material weakness is a deficiency or combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statement will not be prevented or detected and corrected on a timely basis.

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

REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE
AND OTHER MATTERS BASED ON AN AUDIT OF THE FINANCIAL STATEMENT
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 statement is 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, others within the entity, federal awarding agencies, and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties. In accordance with Indiana Code 5-11-5-1, this report is a part of the public records of the State Board of Accounts and of the office examined.

STATE BOARD OF ACCOUNTS

February 12, 2013

FINANCIAL STATEMENT

The financial statement and accompanying notes were approved by management of the School Corporation. The financial statement and notes are presented as intended by the School Corporation.

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WEST NOBLE SCHOOL CORPORATION
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Years Ended June 30, 2011 and 2012

	Cash and Investments 07-01-10	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-11	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-12
General	\$ 1,003,571	\$ 16,581,302	\$ 16,157,980	\$ (195,120)	\$ 1,231,773	\$ 16,435,971	\$ 15,888,029	\$ 990	\$ 1,780,705
Debt Service	1,263,258	2,050,840	2,040,182	39,365	1,313,281	1,884,515	2,033,673	-	1,164,123
Retirement/Severance Bond Debt Service	33,340	391,951	385,000	19,409	59,700	364,719	385,000	-	39,419
Capital Projects	959,545	1,747,297	1,848,161	86,947	945,628	1,597,032	1,657,042	-	885,618
School Transportation	1,232,568	1,882,998	1,468,030	(4,518)	1,643,018	1,893,282	1,615,360	(500,000)	1,420,940
School Bus Replacement	174,041	359,511	249,259	20,872	305,165	148,511	200,389	-	253,287
Rainy Day	20,000	-	-	180,000	200,000	-	-	500,000	700,000
Retirement/Severance Bond	162,504	-	92,853	-	69,651	-	69,651	-	-
Post-Retirement/Severance Future Benefits	99,200	-	-	-	99,200	-	-	-	99,200
Construction	-	56,777	18,000	-	38,777	16,280	38,777	-	16,280
School Lunch	804,952	1,399,728	1,249,096	-	955,584	1,413,626	1,350,808	-	1,018,402
Textbook Rental	79,304	169,916	75,033	-	174,187	206,005	375,376	-	4,816
Self-Insurance	860,625	3,190,658	3,410,979	-	640,304	3,073,154	2,804,561	-	908,897
Levy Excess	25,860	241,081	-	(183,139)	83,802	180,940	-	-	264,742
New Dawn	4,539	16,000	20,057	-	482	19,076	19,558	-	-
Educational License Plates	8,701	503	-	-	9,204	318	-	-	9,522
Alternative Education	4,385	2,108	-	-	6,493	1,337	-	-	7,830
SAFE School Haven	-	12,000	12,000	-	-	-	-	-	-
Early Intervention Grant 10/11	-	16,050	15,929	-	121	-	121	-	-
Early Intervention Grant 11/12	-	-	-	-	-	17,003	17,003	-	-
Teacher Award Grants	1,047	-	-	-	1,047	-	1,000	-	47
Science Fair Donation	355	2,000	1,303	-	1,052	-	101	-	951
Donation	25,594	19,496	22,686	-	22,404	3,911	9,699	-	16,616
Refining Our Schools Grant	164,882	-	17,471	-	147,411	-	69,076	-	78,335
WVPA/REMC Energy Grant	-	42,000	42,000	-	-	-	-	-	-
Radio Station	1,830	4,273	2,767	-	3,336	3,300	4,170	-	2,466
Gifted and Talented 09/10	-	35,660	28,082	-	7,578	-	7,578	-	-
Teacher Quality Improvement Program	7,989	-	7,989	-	-	-	-	-	-
High Ability Grant 11/12	17,944	-	17,944	-	-	34,632	10,758	-	23,874
NESP Grant 10/11	-	94,139	67,591	-	26,548	-	26,548	-	-
NESP Grant 09/10	36,202	-	36,202	-	-	-	-	-	-
NESP Grant 11/12	-	-	-	-	-	72,726	50,793	-	21,933
School Technology	15,199	19,835	3,933	-	31,101	22,674	4,056	-	49,719
Access Indiana Grant	2,302	-	2,302	-	-	-	-	-	-
Excess PTRC Distributions	-	-	-	36,184	36,184	-	-	-	36,184
Title I 09/10	90,236	58,600	148,836	-	-	-	-	-	-
Title I 11/12	-	-	-	-	-	480,634	556,184	-	(75,550)
Title I 10/11	-	485,830	535,050	-	(49,220)	173,926	124,706	-	-
Title I,C Summer '10	-	20,338	20,578	-	(240)	-	(240)	-	-
Title I,C Summer '11	-	-	2,056	-	(2,056)	12,411	10,355	-	-
Title I,C 09/10	35,536	-	35,536	-	-	-	-	-	-
Title I,C 11/12	-	-	-	-	-	41,833	46,737	-	(4,904)
Title I,C 10/11	-	58,173	64,749	-	(6,576)	34,282	27,706	-	-
Title IV, 09/10	-	9,868	9,394	-	474	1,526	2,000	-	-
Summer Breakfast Program	3,375	18,231	21,150	-	456	21,304	22,483	-	(723)
Perkins Grant 09/10	-	2,762	465	-	2,297	-	1,257	-	1,040
Title II,A 09/10	-	78,389	87,834	-	(9,445)	48,935	39,490	-	-
Title II,A 08/09	26,859	20,000	46,859	-	-	-	-	-	-
Title II,A 10/11	-	-	-	-	-	69,130	78,119	-	(8,989)
Title III 10/11	-	73,717	82,635	-	(8,918)	38,563	29,645	-	-
Title III 09/10	37,811	-	37,811	-	-	-	-	-	-
Title III 11/12	-	-	-	-	-	68,044	75,770	-	(7,726)
Title I - ARRA	142,401	-	138,588	-	3,813	110,367	114,180	-	-
Special Education - ARRA	94,808	212,474	357,419	-	(50,137)	119,509	69,372	-	-
Education Technology - ARRA	29,180	50,001	110,906	-	(31,725)	91,168	59,443	-	-
Education Jobs - ARRA	-	-	-	-	-	531,392	531,392	-	-
Payroll Clearing	-	4,159,009	4,159,009	-	-	4,161,573	4,161,573	-	-
Totals	\$ 7,469,943	\$ 33,583,515	\$ 33,151,704	\$ -	\$ 7,901,754	\$ 33,393,609	\$ 32,589,299	\$ 990	\$ 8,707,054

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

WEST NOBLE SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT

Note 1. 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 accompanying financial statement presents the financial information for the School Corporation.

B. Basis of Accounting

The financial statement is reported on a regulatory basis of accounting prescribed by the State Board of Accounts in accordance with state statute (IC 5-11-1-6), 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 regulatory 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.

C. Cash and Investments

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

D. Receipts

Receipts are presented in the aggregate on the face of the financial statement. The aggregate receipts include the following sources:

Local sources which include taxes, revenue from local governmental units other than school corporations, transfer tuition, transportation fees, investment income, food services, school corporation activities, revenue from community services activities, and other revenue from local sources.

Intermediate sources which include distributions from the County for fees collected for or on behalf of the School Corporation including educational license plate fees, congressional interest, riverboat distributions, and other similar fees.

State sources include distributions from the State of Indiana and are to be used by the School Corporation for various purposes. Included in state sources are unrestricted grants, restricted grants, revenue in lieu of taxes, and revenue for or on behalf of the School Corporation.

WEST NOBLE SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Federal sources include distributions from the federal government and are to be used by the School Corporation for various purposes. Included in federal sources are unrestricted grants, restricted grants, revenue in lieu of taxes, and revenue for or on behalf of the School Corporation.

Other receipts which include amounts received from various sources which include return of petty cash, return of cash change, insurance claims for losses, sale of securities, and other receipts not listed in another category above.

E. Disbursements

Disbursements are presented in the aggregate on the face of the financial statement. The aggregate disbursements include the following uses:

Instruction which includes outflows for regular programs, special programs, adult and continuing education programs, summer school programs, enrichment programs, remediation, and payments to other governmental units.

Support services which include outflows for support services related to students, instruction, general administration, and school administration. It also includes outflows for central services, operation and maintenance of plant services, and student transportation.

Noninstructional services which include outflows for food service operations and community service operations.

Facilities acquisition and construction which includes outflows for the acquisition, development, construction, and improvement of new and existing facilities.

Debt services which include fixed obligations resulting from financial transactions previously entered into by the School Corporation. It includes all expenditures for the reduction of the principal and interest of the School Corporation's general obligation indebtedness.

Nonprogrammed charges which include outflows for donations to foundations, securities purchased, indirect costs, scholarships, and self-insurance payments.

F. Other Financing Sources and Uses

Other financing sources and uses are presented in the aggregate on the face of the financial statement. The aggregate other financing sources and uses include the following:

Sale of capital assets which includes money received when land, buildings, or equipment owned by the School Corporation is sold.

Transfers in which includes money received by one fund as a result of transferring money from another fund. The transfers are used for cash flow purposes as provided by various statutory provisions.

Transfers out which includes money paid by one fund to another fund. The transfers are used for cash flow purposes as provided by various statutory provisions.

WEST NOBLE SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

G. Fund Accounting

Separate funds are established, maintained, and reported by the School Corporation. Each fund is used to account for money received from and used for specific sources and uses as determined by various regulations. Restrictions on some funds are set by statute while other funds are internally restricted by the School Corporation. The money accounted for in a specific fund may only be available for use for certain, legally restricted purposes. Additionally, some funds are used to account for assets held by the School Corporation in a trustee capacity as an agent of individuals, private organizations, other funds, or other governmental units and therefore the funds cannot be used for any expenditures of the unit itself.

Note 2. Budgets

The operating budget is initially prepared and approved at the local level. The fiscal officer of the School Corporation submits a proposed operating budget to the governing board for the following calendar year. The budget is advertised as required by law. Prior to adopting the budget, the governing board conducts public hearings and obtains taxpayer comments. Prior to November 1, the governing board approves the budget for the next year. The budget for funds for which property taxes are levied or highway use taxes are received is subject to final approval by the Indiana Department of Local Government Finance.

Note 3. Property Taxes

Property taxes levied are collected by the County Treasurer and are scheduled to be distributed to the School Corporation in June and December; however, situations can arise which would delay the distributions. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by February 15. These rates were based upon the preceding year's March 1 (lien date) assessed valuations adjusted for various tax credits. Taxable property is assessed at 100 percent 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 normally become delinquent if not paid by May 10 and November 10, respectively.

Note 4. Deposits and Investments

Deposits, made in accordance with state statute (IC 5-13), with financial institutions in the State of Indiana at year end should be entirely insured by the Federal Depository Insurance Corporation or by the Indiana Public Deposit Insurance Fund. This includes any deposit accounts issued or offered by a qualifying financial institution.

State statutes authorize the School Corporation to invest in securities including, but not limited to, federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

Note 5. Risk Management

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

WEST NOBLE SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

These risks can be mitigated through the purchase of insurance, establishment of a self-insurance fund, and/or participation in a risk pool. The purchase of insurance transfers the risk to an independent third party. The establishment of a self-insurance fund allows the School Corporation to set aside money for claim settlements. The self-insurance fund would be included in the financial statement. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

Note 6. Pension Plans

A. Public Employees' Retirement Fund

Plan Description

The Indiana Public Employees' Retirement Fund (PERF) is 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 this defined benefit plan. State statutes (IC 5-10.2 and 5-10.3) govern, through the Indiana Public Retirement System (INPRS) 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 members' contributions, set by state statute at 3 percent of compensation, plus the interest credited to the member's account. The employer may elect to make the contributions on behalf of the member.

INPRS 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. That report may be obtained by contacting:

Indiana Public Retirement System
1 North Capital Street, Suite 001
Indianapolis, IN 46204
Ph. (888) 526-1687

Funding Policy and Annual Pension Cost

The contribution requirements of the plan members for PERF are established by the Board of Trustees of INPRS.

B. Teacher's Retirement Fund

Plan Description

The Indiana Teacher's Retirement Fund (TRF) is 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 Indiana Public Retirement System (INPRS) Board, most requirements of the system, and gives the School Corporation authority

WEST NOBLE SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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 members' contributions, set by state statute at 3 percent 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.

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

Indiana Public Retirement System
1 North Capital Street, Suite 001
Indianapolis, IN 46204
Ph. (888) 286-3544

Funding Policy and Annual Pension Cost

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 also contributes to additional pension plans unique to the School Corporation. Information regarding these plans may be obtained from the School Corporation.

SUPPLEMENTARY INFORMATION – UNAUDITED

For additional financial information, the School Corporation's Financial Reports can be found on the Indiana Department of Education website: <http://mustang.doe.state.in.us/TRENDS/fin.cfm>. This website is maintained by the Indiana Department of Education. More current financial information is available from the School Corporation Treasurer's office.

Differences may be noted between the financial information presented in the financial statement contained in this report and the financial information presented in the Financial Reports of the School Corporation which are referenced above. These differences, if any, are due to adjustments made to the financial information during the course of the audit. This is a common occurrence in any financial statement audit. The financial information presented in this report is audited information, and the accuracy of such information can be determined by reading the opinion given in the Independent Auditor's Report.

The supplementary information presented was approved by management of the School Corporation. It is presented as intended by the School Corporation.

WEST NOBLE SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2011

	General	Debt Service	Retirement/ Severance Bond Debt Service	Capital Projects	School Transportation	School Bus Replacement	Rainy Day	Retirement/ Severance Bond	Post - Retirement/ Severance Future Benefits	Construction
Cash and investments - beginning	\$ 1,003,571	\$ 1,263,258	\$ 33,340	\$ 959,545	\$ 1,232,568	\$ 174,041	\$ 20,000	\$ 162,504	\$ 99,200	\$ -
Receipts:										
Local sources	112,850	2,050,515	391,951	1,747,297	1,882,998	359,511	-	-	-	56,777
Intermediate sources	314	-	-	-	-	-	-	-	-	-
State sources	16,468,138	325	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total receipts	16,581,302	2,050,840	391,951	1,747,297	1,882,998	359,511	-	-	-	56,777
Disbursements:										
Current:										
Instruction	11,393,485	-	-	-	-	-	-	92,853	-	-
Support services	4,605,838	-	-	1,195,643	1,468,030	249,259	-	-	-	-
Noninstructional services	146,099	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	12,558	-	-	652,518	-	-	-	-	-	18,000
Debt services	-	2,040,182	385,000	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	16,157,980	2,040,182	385,000	1,848,161	1,468,030	249,259	-	92,853	-	18,000
Excess (deficiency) of receipts over disbursements	423,322	10,658	6,951	(100,864)	414,968	110,252	-	(92,853)	-	38,777
Other financing sources (uses):										
Transfers in	-	99,365	19,409	86,947	115,482	20,872	180,000	-	-	-
Transfers out	(195,120)	(60,000)	-	-	(120,000)	-	-	-	-	-
Total other financing sources (uses)	(195,120)	39,365	19,409	86,947	(4,518)	20,872	180,000	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	228,202	50,023	26,360	(13,917)	410,450	131,124	180,000	(92,853)	-	38,777
Cash and investments - ending	\$ 1,231,773	\$ 1,313,281	\$ 59,700	\$ 945,628	\$ 1,643,018	\$ 305,165	\$ 200,000	\$ 69,651	\$ 99,200	\$ 38,777

WEST NOBLE SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2011
 (Continued)

	School Lunch	Textbook Rental	Self- Insurance	Levy Excess	New Dawn	Educational License Plates	Alternative Education	SAFE School Haven	Early Intervention Grant 10/11	Early Intervention Grant 11/12
Cash and investments - beginning	\$ 804,952	\$ 79,304	\$ 860,625	\$ 25,860	\$ 4,539	\$ 8,701	\$ 4,385	\$ -	\$ -	\$ -
Receipts:										
Local sources	628,203	78,299	3,190,658	241,081	16,000	-	-	-	-	-
Intermediate sources	-	-	-	-	-	503	-	-	-	-
State sources	7,772	91,617	-	-	-	-	2,108	12,000	16,050	-
Federal sources	763,753	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total receipts	1,399,728	169,916	3,190,658	241,081	16,000	503	2,108	12,000	16,050	-
Disbursements:										
Current:										
Instruction	-	-	-	-	-	-	-	-	15,929	-
Support services	-	40,629	-	-	20,057	-	-	12,000	-	-
Noninstructional services	1,236,263	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	12,833	34,404	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	3,410,979	-	-	-	-	-	-	-
Total disbursements	1,249,096	75,033	3,410,979	-	20,057	-	-	12,000	15,929	-
Excess (deficiency) of receipts over disbursements	150,632	94,883	(220,321)	241,081	(4,057)	503	2,108	-	121	-
Other financing sources (uses):										
Transfers in	-	-	-	158,936	-	-	-	-	-	-
Transfers out	-	-	-	(342,075)	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	(183,139)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	150,632	94,883	(220,321)	57,942	(4,057)	503	2,108	-	121	-
Cash and investments - ending	\$ 955,584	\$ 174,187	\$ 640,304	\$ 83,802	\$ 482	\$ 9,204	\$ 6,493	\$ -	\$ 121	\$ -

WEST NOBLE SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2011
 (Continued)

	Teacher Award Grants	Science Fair Donation	Donation	Refining Our Schools Grant	WVPA/REMC Energy Grant	Radio Station	Gifted and Talented 09/10	Teacher Quality Improvement Program	High Ability Grant 11/12	NESP Grant 10/11
Cash and investments - beginning	\$ 1,047	\$ 355	\$ 25,594	\$ 164,882	\$ -	\$ 1,830	\$ -	\$ 7,989	\$ 17,944	\$ -
Receipts:										
Local sources	-	2,000	19,496	-	42,000	4,273	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	35,660	-	-	94,139
Federal sources	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total receipts	-	2,000	19,496	-	42,000	4,273	35,660	-	-	94,139
Disbursements:										
Current:										
Instruction	-	1,303	18,275	(11,619)	-	2,767	28,082	7,989	17,944	67,591
Support services	-	-	4,411	29,090	42,000	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	1,303	22,686	17,471	42,000	2,767	28,082	7,989	17,944	67,591
Excess (deficiency) of receipts over disbursements	-	697	(3,190)	(17,471)	-	1,506	7,578	(7,989)	(17,944)	26,548
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	-	697	(3,190)	(17,471)	-	1,506	7,578	(7,989)	(17,944)	26,548
Cash and investments - ending	\$ 1,047	\$ 1,052	\$ 22,404	\$ 147,411	\$ -	\$ 3,336	\$ 7,578	\$ -	\$ -	\$ 26,548

WEST NOBLE SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2011
 (Continued)

	NESP Grant 09/10	NESP Grant 11/12	School Technology	Access Indiana Grant	Excess PTRC Distributions	Title I 09/10	Title I 11/12	Title I 10/11	Title I,C Summer '10	Title I,C Summer '11
Cash and investments - beginning	\$ 36,202	\$ -	\$ 15,199	\$ 2,302	\$ -	\$ 90,236	\$ -	\$ -	\$ -	\$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	19,835	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	58,600	-	485,830	20,338	-
Other	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	19,835	-	-	58,600	-	485,830	20,338	-
Disbursements:										
Current:										
Instruction	36,202	-	-	-	-	108,535	-	376,751	20,272	2,056
Support services	-	-	3,933	2,302	-	40,098	-	146,974	306	-
Noninstructional services	-	-	-	-	-	203	-	11,325	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	36,202	-	3,933	2,302	-	148,836	-	535,050	20,578	2,056
Excess (deficiency) of receipts over disbursements	(36,202)	-	15,902	(2,302)	-	(90,236)	-	(49,220)	(240)	(2,056)
Other financing sources (uses):										
Transfers in	-	-	-	-	36,184	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	36,184	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(36,202)	-	15,902	(2,302)	36,184	(90,236)	-	(49,220)	(240)	(2,056)
Cash and investments - ending	\$ -	\$ -	\$ 31,101	\$ -	\$ 36,184	\$ -	\$ -	\$ (49,220)	\$ (240)	\$ (2,056)

WEST NOBLE SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2011
 (Continued)

	Title I,C 09/10	Title I,C 11/12	Title I,C 10/11	Title IV 09/10	Summer Breakfast Program	Perkins Grant 09/10	Title II,A 09/10	Title II,A 08/09	Title II,A 10/11
Cash and investments - beginning	\$ 35,536	\$ -	\$ -	\$ -	\$ 3,375	\$ -	\$ -	\$ 26,859	\$ -
Receipts:									
Local sources	-	-	-	-	18,231	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	58,173	9,868	-	2,762	78,389	20,000	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	-	-	58,173	9,868	18,231	2,762	78,389	20,000	-
Disbursements:									
Current:									
Instruction	34,388	-	64,685	-	14,798	465	-	46,859	-
Support services	1,148	-	64	8,894	-	-	87,834	-	-
Noninstructional services	-	-	-	500	6,352	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	35,536	-	64,749	9,394	21,150	465	87,834	46,859	-
Excess (deficiency) of receipts over disbursements	(35,536)	-	(6,576)	474	(2,919)	2,297	(9,445)	(26,859)	-
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	(35,536)	-	(6,576)	474	(2,919)	2,297	(9,445)	(26,859)	-
Cash and investments - ending	\$ -	\$ -	\$ (6,576)	\$ 474	\$ 456	\$ 2,297	\$ (9,445)	\$ -	\$ -

WEST NOBLE SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2011
 (Continued)

	Title III 10/11	Title III 09/10	Title III 11/12	Title I - ARRA	Special Education - ARRA	Education Technology - ARRA	Education Jobs - ARRA	Payroll Clearing	Totals
Cash and investments - beginning	\$ -	\$ 37,811	\$ -	\$ 142,401	\$ 94,808	\$ 29,180	\$ -	\$ -	\$ 7,469,943
Receipts:									
Local sources	-	-	-	-	-	-	-	-	10,842,140
Intermediate sources	-	-	-	-	-	-	-	-	817
State sources	-	-	-	-	-	-	-	-	16,747,644
Federal sources	73,717	-	-	-	212,474	50,001	-	-	1,833,905
Other	-	-	-	-	-	-	-	4,159,009	4,159,009
Total receipts	73,717	-	-	-	212,474	50,001	-	4,159,009	33,583,515
Disbursements:									
Current:									
Instruction	81,645	37,811	-	107,095	340,042	20,237	-	-	12,926,440
Support services	990	-	-	31,493	17,377	61,489	-	-	8,069,859
Noninstructional services	-	-	-	-	-	-	-	-	1,400,742
Facilities acquisition and construction	-	-	-	-	-	29,180	-	-	759,493
Debt services	-	-	-	-	-	-	-	-	2,425,182
Nonprogrammed charges	-	-	-	-	-	-	-	4,159,009	7,569,988
Total disbursements	82,635	37,811	-	138,588	357,419	110,906	-	4,159,009	33,151,704
Excess (deficiency) of receipts over disbursements	(8,918)	(37,811)	-	(138,588)	(144,945)	(60,905)	-	-	431,811
Other financing sources (uses):									
Transfers in	-	-	-	-	-	-	-	-	717,195
Transfers out	-	-	-	-	-	-	-	-	(717,195)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(8,918)	(37,811)	-	(138,588)	(144,945)	(60,905)	-	-	431,811
Cash and investments - ending	\$ (8,918)	\$ -	\$ -	\$ 3,813	\$ (50,137)	\$ (31,725)	\$ -	\$ -	\$ 7,901,754

WEST NOBLE SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2012

	General	Debt Service	Retirement/ Severance Bond Debt Service	Capital Projects	School Transportation	School Bus Replacement	Rainy Day	Retirement/ Severance Bond	Post - Retirement/ Severance Future Benefits	Construction
Cash and investments - beginning	\$ 1,231,773	\$ 1,313,281	\$ 59,700	\$ 945,628	\$ 1,643,018	\$ 305,165	\$ 200,000	\$ 69,651	\$ 99,200	\$ 38,777
Receipts:										
Local sources	70,133	1,884,515	364,719	1,597,032	1,893,282	148,511	-	-	-	-
Intermediate sources	4	-	-	-	-	-	-	-	-	-
State sources	16,365,834	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	16,280
Total receipts	16,435,971	1,884,515	364,719	1,597,032	1,893,282	148,511	-	-	-	16,280
Disbursements:										
Current:										
Instruction	11,236,731	-	-	-	-	-	-	69,651	-	-
Support services	4,500,709	-	-	1,079,875	1,615,360	200,389	-	-	-	-
Noninstructional services	150,589	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	577,167	-	-	-	-	-	38,777
Debt services	-	2,033,673	385,000	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	15,888,029	2,033,673	385,000	1,657,042	1,615,360	200,389	-	69,651	-	38,777
Excess (deficiency) of receipts over disbursements	547,942	(149,158)	(20,281)	(60,010)	277,922	(51,878)	-	(69,651)	-	(22,497)
Other financing sources (uses):										
Sale of capital assets	990	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	500,000	-	-	-
Transfers out	-	-	-	-	(500,000)	-	-	-	-	-
Total other financing sources (uses)	990	-	-	-	(500,000)	-	500,000	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	548,932	(149,158)	(20,281)	(60,010)	(222,078)	(51,878)	500,000	(69,651)	-	(22,497)
Cash and investments - ending	\$ 1,780,705	\$ 1,164,123	\$ 39,419	\$ 885,618	\$ 1,420,940	\$ 253,287	\$ 700,000	\$ -	\$ 99,200	\$ 16,280

WEST NOBLE SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2012
 (Continued)

	School Lunch	Textbook Rental	Self- Insurance	Levy Excess	New Dawn	Educational License Plates	Alternative Education	SAFE School Haven	Early Intervention Grant 10/11	Early Intervention Grant 11/12
Cash and investments - beginning	\$ 955,584	\$ 174,187	\$ 640,304	\$ 83,802	\$ 482	\$ 9,204	\$ 6,493	\$ -	\$ 121	\$ -
Receipts:										
Local sources	926,212	206,005	3,073,154	180,940	19,076	-	-	-	-	-
Intermediate sources	-	-	-	-	-	318	-	-	-	-
State sources	17,189	-	-	-	-	-	1,337	-	-	17,003
Federal sources	470,225	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total receipts	1,413,626	206,005	3,073,154	180,940	19,076	318	1,337	-	-	17,003
Disbursements:										
Current:										
Instruction	-	-	-	-	-	-	-	-	121	17,003
Support services	19,238	375,376	-	-	19,558	-	-	-	-	-
Noninstructional services	1,318,382	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	13,188	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	2,804,561	-	-	-	-	-	-	-
Total disbursements	1,350,808	375,376	2,804,561	-	19,558	-	-	-	121	17,003
Excess (deficiency) of receipts over disbursements	62,818	(169,371)	268,593	180,940	(482)	318	1,337	-	(121)	-
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	62,818	(169,371)	268,593	180,940	(482)	318	1,337	-	(121)	-
Cash and investments - ending	\$ 1,018,402	\$ 4,816	\$ 908,897	\$ 264,742	\$ -	\$ 9,522	\$ 7,830	\$ -	\$ -	\$ -

WEST NOBLE SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2012
 (Continued)

	Teacher Award Grants	Science Fair Donation	Donation	Refining Our Schools Grant	WVPA/REMC Energy Grant	Radio Station	Gifted and Talented 09/10	Teacher Quality Improvement Program	High Ability Grant 11/12	NESP Grant 10/11
Cash and investments - beginning	\$ 1,047	\$ 1,052	\$ 22,404	\$ 147,411	\$ -	\$ 3,336	\$ 7,578	\$ -	\$ -	\$ 26,548
Receipts:										
Local sources	-	-	3,911	-	-	3,300	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	34,632	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	3,911	-	-	3,300	-	-	34,632	-
Disbursements:										
Current:										
Instruction	1,000	101	8,892	-	-	4,170	7,578	-	10,758	26,548
Support services	-	-	807	69,076	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	1,000	101	9,699	69,076	-	4,170	7,578	-	10,758	26,548
Excess (deficiency) of receipts over disbursements	(1,000)	(101)	(5,788)	(69,076)	-	(870)	(7,578)	-	23,874	(26,548)
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	1,600	-	-	-	-	-	-	-
Transfers out	-	-	(1,600)	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,000)	(101)	(5,788)	(69,076)	-	(870)	(7,578)	-	23,874	(26,548)
Cash and investments - ending	\$ 47	\$ 951	\$ 16,616	\$ 78,335	\$ -	\$ 2,466	\$ -	\$ -	\$ 23,874	\$ -

WEST NOBLE SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2012
 (Continued)

	NESP Grant 09/10	NESP Grant 11/12	School Technology	Access Indiana Grant	Excess PTRC Distributions	Title I 09/10	Title I 11/12	Title I 10/11	Title I,C Summer '10	Title I,C Summer '11
Cash and investments - beginning	\$ -	\$ -	\$ 31,101	\$ -	\$ 36,184	\$ -	\$ -	\$ (49,220)	\$ (240)	\$ (2,056)
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	72,726	22,674	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	480,634	173,926	-	12,411
Other	-	-	-	-	-	-	-	-	-	-
Total receipts	-	72,726	22,674	-	-	-	480,634	173,926	-	12,411
Disbursements:										
Current:										
Instruction	-	50,793	-	-	-	-	419,483	81,490	(240)	9,788
Support services	-	-	4,056	-	-	-	125,074	43,216	-	567
Noninstructional services	-	-	-	-	-	-	11,627	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	50,793	4,056	-	-	-	556,184	124,706	(240)	10,355
Excess (deficiency) of receipts over disbursements	-	21,933	18,618	-	-	-	(75,550)	49,220	240	2,056
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	21,933	18,618	-	-	-	(75,550)	49,220	240	2,056
Cash and investments - ending	\$ -	\$ 21,933	\$ 49,719	\$ -	\$ 36,184	\$ -	\$ (75,550)	\$ -	\$ -	\$ -

WEST NOBLE SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2012
 (Continued)

	Title I,C 09/10	Title I,C 11/12	Title I,C 10/11	Title IV 09/10	Summer Breakfast Program	Perkins Grant 09/10	Title II,A 09/10	Title II,A 08/09	Title II,A 10/11
Cash and investments - beginning	\$ -	\$ -	\$ (6,576)	\$ 474	\$ 456	\$ 2,297	\$ (9,445)	\$ -	\$ -
Receipts:									
Local sources	-	-	-	-	21,304	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	41,833	34,282	1,526	-	-	48,935	-	69,130
Other	-	-	-	-	-	-	-	-	-
Total receipts	-	41,833	34,282	1,526	21,304	-	48,935	-	69,130
Disbursements:									
Current:									
Instruction	-	44,246	27,305	-	10,095	1,257	-	-	-
Support services	-	2,491	401	2,000	-	-	39,490	-	78,119
Noninstructional services	-	-	-	-	12,388	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	46,737	27,706	2,000	22,483	1,257	39,490	-	78,119
Excess (deficiency) of receipts over disbursements	-	(4,904)	6,576	(474)	(1,179)	(1,257)	9,445	-	(8,989)
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(4,904)	6,576	(474)	(1,179)	(1,257)	9,445	-	(8,989)
Cash and investments - ending	\$ -	\$ (4,904)	\$ -	\$ -	\$ (723)	\$ 1,040	\$ -	\$ -	\$ (8,989)

WEST NOBLE SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2012
 (Continued)

	Title III 10/11	Title III 09/10	Title III 11/12	Title I - ARRA	Special Education - ARRA	Education Technology - ARRA	Education Jobs - ARRA	Payroll Clearing	Totals
Cash and investments - beginning	\$ (8,918)	\$ -	\$ -	\$ 3,813	\$ (50,137)	\$ (31,725)	\$ -	\$ -	\$ 7,901,754
Receipts:									
Local sources	-	-	-	-	-	-	-	-	10,392,094
Intermediate sources	-	-	-	-	-	-	-	-	322
State sources	-	-	-	-	-	-	-	-	16,531,395
Federal sources	38,563	-	68,044	110,367	119,509	91,168	531,392	-	2,291,945
Other	-	-	-	-	-	-	-	4,161,573	4,177,853
Total receipts	<u>38,563</u>	<u>-</u>	<u>68,044</u>	<u>110,367</u>	<u>119,509</u>	<u>91,168</u>	<u>531,392</u>	<u>4,161,573</u>	<u>33,393,609</u>
Disbursements:									
Current:									
Instruction	29,432	-	75,770	98,893	69,372	23,613	531,392	-	12,855,242
Support services	213	-	-	15,287	-	35,830	-	-	8,227,132
Noninstructional services	-	-	-	-	-	-	-	-	1,492,986
Facilities acquisition and construction	-	-	-	-	-	-	-	-	629,132
Debt services	-	-	-	-	-	-	-	-	2,418,673
Nonprogrammed charges	-	-	-	-	-	-	-	4,161,573	6,966,134
Total disbursements	<u>29,645</u>	<u>-</u>	<u>75,770</u>	<u>114,180</u>	<u>69,372</u>	<u>59,443</u>	<u>531,392</u>	<u>4,161,573</u>	<u>32,589,299</u>
Excess (deficiency) of receipts over disbursements	<u>8,918</u>	<u>-</u>	<u>(7,726)</u>	<u>(3,813)</u>	<u>50,137</u>	<u>31,725</u>	<u>-</u>	<u>-</u>	<u>804,310</u>
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	990
Transfers in	-	-	-	-	-	-	-	-	501,600
Transfers out	-	-	-	-	-	-	-	-	(501,600)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>990</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>8,918</u>	<u>-</u>	<u>(7,726)</u>	<u>(3,813)</u>	<u>50,137</u>	<u>31,725</u>	<u>-</u>	<u>-</u>	<u>805,300</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (7,726)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,707,054</u>

WEST NOBLE SCHOOL CORPORATION
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF LONG-TERM DEBT
 June 30, 2012

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:		
West Noble High School QZAB, Series 2005	\$ 856,618	\$ 107,078
West Noble High School, Series 2007	4,095,000	636,089
West Noble High School QSCB, Series 2011	1,800,000	58,243
Claims and judgments		
Notes and loans payable	9,300,943	1,265,557
Bonds payable:		
General obligation bonds:		
Pension Bonds	<u>1,876,052</u>	<u>385,000</u>
Total governmental activities debt	<u><u>\$ 17,928,613</u></u>	<u><u>\$ 2,451,967</u></u>

WEST NOBLE SCHOOL CORPORATION
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF CAPITAL ASSETS
 June 30, 2012

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

<u>Primary Government</u>	<u>Ending Balance</u>
Governmental activities:	
Capital assets, not being depreciated:	
Land	\$ 77,500
Buildings	39,690,111
Improvements other than buildings	3,684,117
Machinery and equipment	<u>3,477,251</u>
Total governmental activities, capital assets not being depreciated	<u><u>\$ 46,928,979</u></u>

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SUPPLEMENTAL AUDIT OF
FEDERAL AWARDS



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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

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

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS THAT
COULD HAVE A DIRECT AND MATERIAL EFFECT ON EACH MAJOR PROGRAM AND ON
INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

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

Compliance

We have audited the West Noble School Corporation's (School Corporation) compliance with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement that could have a direct and material effect on each of its major federal programs for the period of July 1, 2010 to June 30, 2012. 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 are 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 could have a direct and material effect on each of its major federal programs for the period of July 1, 2010 to June 30, 2012.

Internal Control Over Compliance

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

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS THAT
COULD HAVE A DIRECT AND MATERIAL EFFECT ON EACH MAJOR PROGRAM AND ON
INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133
(Continued)

program to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the School Corporation's internal control over compliance.

A deficiency in 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 and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis.

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

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

STATE BOARD OF ACCOUNTS

February 12, 2013

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SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

The Schedule of Expenditures of Federal Awards and accompanying notes presented were approved by management of the School Corporation. The schedule and notes are presented as intended by the School Corporation.

WEST NOBLE SCHOOL CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For The Years Ended June 30, 2011 and 2012

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 06-30-11	Total Federal Awards Expended 06-30-12
<u>U.S. DEPARTMENT OF AGRICULTURE</u>				
Pass-Through Indiana Department of Education Child Nutrition Cluster				
School Breakfast Program	10.553		\$ 101,404	\$ 96,083
National School Lunch Program	10.555		812,124	797,019
Summer Food Service Program for Children	10.559		<u>48,578</u>	<u>39,837</u>
Total for cluster			<u>962,106</u>	<u>932,939</u>
Fresh Fruit and Vegetable Program	10.582		-	19,557
Total for federal grantor agency			<u>962,106</u>	<u>952,496</u>
<u>U.S. DEPARTMENT OF EDUCATION</u>				
Pass-Through Indiana Department of Education Title I, Part A Cluster				
Title I Grants to Local Educational Agencies	84.010			
		10-6065	148,836	-
		11-6065	485,830	173,926
		12-6065	<u>-</u>	<u>480,634</u>
Total for program			<u>634,666</u>	<u>654,560</u>
ARRA - Title I Grants to Local Educational Agencies, Recovery Act	84.389	10-6065	<u>138,588</u>	<u>114,180</u>
Total for cluster			<u>773,254</u>	<u>768,740</u>
Educational Technology State Grants Cluster				
ARRA - Education Technology State Grants, Recovery Act	84.386	S386A090014	<u>110,906</u>	<u>59,443</u>
Pass-Through DeKalb County Eastern Community School District Special Education Cluster (IDEA)				
ARRA - Special Education - Grants to States (IDEA, Part B), Recovery Act	84.391	33310-046-SN01	<u>357,419</u>	<u>69,372</u>
Total for cluster			<u>357,419</u>	<u>69,372</u>
Pass-Through Indiana Department of Education Migrant Education - State Grant Program	84.011			
		FY 09-10	35,536	-
		FY 10-11	58,173	34,282
		FY 11-12	-	41,833
		2012 Summer	<u>-</u>	<u>12,411</u>
Total for program			<u>93,709</u>	<u>88,526</u>
English Language Acquisition Grants	84.365			
		FY 09-10	37,811	-
		FY 10-11	73,717	38,563
		FY 11-12	<u>-</u>	<u>68,044</u>
Total for program			<u>111,528</u>	<u>106,607</u>
Improving Teacher Quality State Grants	84.367			
		FY 09-10	46,859	-
		FY 10-11	78,389	48,935
		FY 11-12	<u>-</u>	<u>69,130</u>
Total for program			<u>125,248</u>	<u>118,065</u>
Education Jobs Fund	84.410	FY 11-12	<u>-</u>	<u>531,392</u>
Total for federal grantor agency			<u>1,572,064</u>	<u>1,742,145</u>
Total federal awards expended			<u>\$ 2,534,170</u>	<u>\$ 2,694,641</u>

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

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

Note 1. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of the West Noble School Corporation (School Corporation) and is presented in accordance with the cash and investment basis of accounting used in the preparation of the financial statement. 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 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.

Note 2. Noncash Assistance

The School Corporation expended the following amount of noncash assistance for the years ending June 30, 2011 and 2012. This noncash assistance is also included in the federal expenditures presented in the schedule.

Program Title	Federal CFDA Number	2011	2012
School Breakfast Program	10.553	\$ 9,682	\$ 5,124
National School Lunch Program	10.555	76,104	96,898

WEST NOBLE SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Section I – Summary of Auditor's Results

Financial Statement:

Type of auditor's report issued:	Adverse as to GAAP; Unqualified as to Regulatory Basis
Internal control over financial reporting:	
Material weaknesses identified?	no
Significant deficiencies identified?	none reported
Noncompliance material to financial statement noted?	no

Federal Awards:

Internal control over major programs:	
Material weaknesses identified?	no
Significant deficiencies identified?	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:

<u>CFDA Number</u>	<u>Name of Federal Program or Cluster</u>
84.410	Child Nutrition Cluster Special Education Cluster (IDEA) Education Jobs Fund

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.

WEST NOBLE SCHOOL CORPORATION
EXIT CONFERENCE

The contents of this report were discussed on February 12, 2013, with Barbara Fought, Treasurer, and Dr. Dennis VanDuyne, Superintendent of Schools. Our audit disclosed no material items that warrant comment at this time.