

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

AUDIT REPORT  
OF  
WEST NOBLE SCHOOL CORPORATION  
NOBLE COUNTY, INDIANA  
July 1, 2008 to June 30, 2010



**FILED**  
03/08/2011



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Barbara C. Fought	07-01-08 to 06-30-11
Superintendent of Schools	David D. Speakman Dr. Dennis W. VanDuyne	07-01-08 to 06-30-09 07-01-09 to 06-30-11
President of the School Board	Dr. Gregory Cox Mary Wysong	07-01-08 to 06-30-10 07-01-10 to 06-30-11



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

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

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the West Noble School Corporation (School Corporation), as of and for the years ended June 30, 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, 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 January 25, 2011, 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 a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management, regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

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

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

STATE BOARD OF ACCOUNTS

January 25, 2011



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

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

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the West Noble School Corporation (School Corporation), as of and for the years ended June 30, 2009 and 2010, which collectively comprise the School Corporation's basic financial statements and have issued our report thereon dated January 25, 2011. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

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

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

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

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

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

Compliance and Other Matters

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

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

STATE BOARD OF ACCOUNTS

January 25, 2011



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

<u>Functions/Programs</u>	<u>Disbursements</u>	Program Receipts		<u>Totals</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Net (Disbursement) Receipts and Changes in Net Assets</u>
Governmental activities:				
Instruction	\$ 12,671,722	\$ -	\$ 453,561	\$ (12,218,161)
Support services	8,579,147	364,866	840,483	(7,373,798)
Noninstructional services	1,195,100	-	-	(1,195,100)
Facilities acquisition and construction	3,811,420	-	-	(3,811,420)
Debt service	4,909,831	-	-	(4,909,831)
Nonprogrammed charges	<u>236,744</u>	<u>-</u>	<u>-</u>	<u>(236,744)</u>
Total governmental activities	<u>\$ 31,403,964</u>	<u>\$ 364,866</u>	<u>\$ 1,294,044</u>	<u>(29,745,054)</u>
General receipts:				
Property taxes				8,209,102
Other local sources				1,248,842
State aid				13,046,743
Bonds and loans				4,142,275
Grants and contributions not restricted to specific programs				2,529,445
Sale of property				4,448
Investment earnings				<u>2,744</u>
Total general receipts				<u>29,183,599</u>
Change in net assets				(561,455)
Net assets - beginning				<u>4,825,977</u>
Net assets - ending				<u>\$ 4,264,522</u>
<u>Assets</u>				
Cash and investments				\$ 3,191,027
Restricted assets:				
Cash and investments				<u>1,073,495</u>
Total assets				<u>\$ 4,264,522</u>
<u>Net Assets</u>				
Restricted for:				
Debt service				\$ 198,943
Other purposes				874,552
Unrestricted				<u>3,191,027</u>
Total net assets				<u>\$ 4,264,522</u>

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

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

<u>Functions/Programs</u>	<u>Disbursements</u>	<u>Program Receipts</u>		<u>Net (Disbursement) Receipts and Changes in Net Assets</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Totals</u>
Governmental activities:				
Instruction	\$ 13,444,696	\$ -	\$ 465,960	\$ (12,978,736)
Support services	8,501,368	344,217	940,562	(7,216,589)
Noninstructional services	1,197,711	-	-	(1,197,711)
Facilities acquisition and construction	662,695	-	-	(662,695)
Debt service	3,856,134	-	-	(3,856,134)
Nonprogrammed charges	468,905	-	-	(468,905)
<b>Total governmental activities</b>	<b><u>\$ 28,131,509</u></b>	<b><u>\$ 344,217</u></b>	<b><u>\$ 1,406,522</u></b>	<b><u>(26,380,770)</u></b>
General receipts:				
Property taxes				9,936,236
Other local sources				1,368,157
State aid				15,792,374
Grants and contributions not restricted to specific programs				2,218,685
Sale of property				3,500
Investment earnings				2,469
<b>Total general receipts</b>				<b><u>29,321,421</u></b>
Change in net assets				2,940,651
Net assets - beginning				<u>4,264,522</u>
Net assets - ending				<b><u>\$ 7,205,173</u></b>
<u>Assets</u>				
Cash and investments				\$ 5,047,950
Restricted assets:				
Cash and investments				<u>2,157,223</u>
<b>Total assets</b>				<b><u>\$ 7,205,173</u></b>
<u>Net Assets</u>				
Restricted for:				
Debt service				\$ 1,296,598
Other purposes				860,625
Unrestricted				<u>5,047,950</u>
<b>Total net assets</b>				<b><u>\$ 7,205,173</u></b>

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

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

	General	Transportation Operating	School Lunch	Stimulus Fund - State	Debt Service	Capital Projects	Other	Totals
<b>Receipts:</b>								
Local sources	\$ 3,458,532	\$ 1,514,923	\$ 309,400	\$ -	\$ 1,871,733	\$ 1,945,717	\$ 721,981	\$ 9,822,286
Intermediate sources	-	-	-	-	-	-	1,108	1,108
State sources	13,330,949	-	9,586	-	-	-	363,291	13,703,826
Federal sources	-	-	724,646	1,362,367	-	-	1,079,393	3,166,406
Temporary loans	-	625,000	-	-	800,000	550,000	2,167,275	4,142,275
<b>Total receipts</b>	<b>16,789,481</b>	<b>2,139,923</b>	<b>1,043,632</b>	<b>1,362,367</b>	<b>2,671,733</b>	<b>2,495,717</b>	<b>4,333,048</b>	<b>30,835,901</b>
<b>Disbursements:</b>								
<b>Current:</b>								
Instruction	11,540,604	-	-	253,023	-	-	1,185,144	12,978,771
Support services	5,001,179	1,477,619	-	-	-	1,144,393	955,956	8,579,147
Noninstructional services	182,492	-	993,925	-	-	-	18,683	1,195,100
Facilities acquisition and construction	-	-	-	-	-	1,018,012	2,793,408	3,811,420
Debt services	1,120,000	630,000	-	-	2,524,831	250,000	385,000	4,909,831
Nonprogrammed charges	219,591	-	-	-	-	-	17,153	236,744
<b>Total disbursements</b>	<b>18,063,866</b>	<b>2,107,619</b>	<b>993,925</b>	<b>253,023</b>	<b>2,524,831</b>	<b>2,412,405</b>	<b>5,355,344</b>	<b>31,711,013</b>
Excess (deficiency) of receipts over disbursements	(1,274,385)	32,304	49,707	1,109,344	146,902	83,312	(1,022,296)	(875,112)
<b>Other financing sources (uses):</b>								
Sale of capital assets	948	-	-	-	-	-	3,500	4,448
Transfers in	-	-	-	-	-	-	42,416	42,416
Transfers out	-	-	-	-	(42,416)	-	-	(42,416)
<b>Total other financing sources (uses)</b>	<b>948</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(42,416)</b>	<b>-</b>	<b>45,916</b>	<b>4,448</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,273,437)	32,304	49,707	1,109,344	104,486	83,312	(976,380)	(870,664)
Cash and investments - beginning	1,453,975	163,959	643,514	-	70,779	112,967	1,815,440	4,260,634
Cash and investments - ending	\$ 180,538	\$ 196,263	\$ 693,221	\$ 1,109,344	\$ 175,265	\$ 196,279	\$ 839,060	3,389,970
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 receipts and disbursements of the internal service funds are included in governmental activities in the Statement of Activities and Net Assets - Cash and Investment Basis.								
								<u>874,552</u>
Net assets of governmental activities								<u>\$ 4,264,522</u>
<b>Cash and Investment Assets - Ending</b>								
Cash and investments	\$ 180,538	\$ 196,263	\$ 693,221	\$ 1,109,344	\$ -	\$ 196,279	\$ 815,382	\$ 3,191,027
Restricted assets:								
Cash and investments	-	-	-	-	175,265	-	23,678	198,943
<b>Total cash and investment assets - ending</b>	<b>\$ 180,538</b>	<b>\$ 196,263</b>	<b>\$ 693,221</b>	<b>\$ 1,109,344</b>	<b>\$ 175,265</b>	<b>\$ 196,279</b>	<b>\$ 839,060</b>	<b>\$ 3,389,970</b>
<b>Cash and Investment Fund Balance - Ending</b>								
Restricted for:								
Debt service	\$ -	\$ -	\$ -	\$ -	\$ 175,265	\$ -	\$ 23,678	\$ 198,943
Unrestricted	180,538	196,263	693,221	1,109,344	-	196,279	815,382	3,191,027
<b>Total cash and investment fund balance - ending</b>	<b>\$ 180,538</b>	<b>\$ 196,263</b>	<b>\$ 693,221</b>	<b>\$ 1,109,344</b>	<b>\$ 175,265</b>	<b>\$ 196,279</b>	<b>\$ 839,060</b>	<b>\$ 3,389,970</b>

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

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

	General	Transportation Operating	School Lunch	Stimulus Fund - State	Debt Service	Capital Projects	Other	Totals
<b>Receipts:</b>								
Local sources	\$ 423,581	\$ 2,878,622	\$ 275,451	\$ -	\$ 3,559,126	\$ 2,808,904	\$ 1,702,397	\$ 11,648,081
Intermediate sources	444	-	-	-	-	-	451	895
State sources	16,099,193	-	8,438	-	-	-	324,089	16,431,720
Federal sources	-	-	829,040	523,172	-	-	1,633,650	2,985,862
<b>Total receipts</b>	<b>16,523,218</b>	<b>2,878,622</b>	<b>1,112,929</b>	<b>523,172</b>	<b>3,559,126</b>	<b>2,808,904</b>	<b>3,660,587</b>	<b>31,066,558</b>
<b>Disbursements:</b>								
<b>Current:</b>								
Instruction	10,330,780	-	-	1,619,523	-	-	1,478,380	13,428,683
Support services	4,834,023	1,447,317	-	12,993	-	1,108,227	1,098,792	8,501,352
Noninstructional services	178,570	-	999,480	-	-	-	19,661	1,197,711
Facilities acquisition and construction	-	-	4,784	-	-	637,411	20,500	662,695
Debt services	-	375,000	-	-	2,471,133	300,000	710,001	3,856,134
Nonprogrammed charges	435,257	-	-	-	-	-	33,648	468,905
<b>Total disbursements</b>	<b>15,778,630</b>	<b>1,822,317</b>	<b>1,004,264</b>	<b>1,632,516</b>	<b>2,471,133</b>	<b>2,045,638</b>	<b>3,360,982</b>	<b>28,115,480</b>
Excess (deficiency) of receipts over disbursements	744,588	1,056,305	108,665	(1,109,344)	1,087,993	763,266	299,605	2,951,078
<b>Other financing sources (uses):</b>								
Sale of capital assets	-	-	-	-	-	-	3,500	3,500
Transfers in	96,389	-	-	-	-	-	106,015	202,404
Transfers out	(17,944)	(20,000)	-	-	-	-	(164,460)	(202,404)
<b>Total other financing sources (uses)</b>	<b>78,445</b>	<b>(20,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(54,945)</b>	<b>3,500</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	823,033	1,036,305	108,665	(1,109,344)	1,087,993	763,266	244,660	2,954,578
Cash and investments - beginning	180,538	196,263	693,221	1,109,344	175,265	196,279	839,060	3,389,970
Cash and investments - ending	\$ 1,003,571	\$ 1,232,568	\$ 801,886	\$ -	\$ 1,263,258	\$ 959,545	\$ 1,083,720	6,344,548
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 receipts and disbursements of the internal service funds are included in governmental activities in the Statement of Activities and Net Assets - Cash and Investment Basis.								
								860,625
Net assets of governmental activities								\$ 7,205,173
<b>Cash and Investment Assets - Ending</b>								
Cash and investments	\$ 1,003,571	\$ 1,232,568	\$ 801,886	\$ -	\$ -	\$ 959,545	\$ 1,050,380	\$ 5,047,950
Restricted assets:								
Cash and investments	-	-	-	-	1,263,258	-	33,340	1,296,598
<b>Total cash and investment assets - ending</b>	<b>\$ 1,003,571</b>	<b>\$ 1,232,568</b>	<b>\$ 801,886</b>	<b>\$ -</b>	<b>\$ 1,263,258</b>	<b>\$ 959,545</b>	<b>\$ 1,083,720</b>	<b>\$ 6,344,548</b>
<b>Cash and Investment Fund Balance - Ending</b>								
Restricted for:								
Debt service	\$ -	\$ -	\$ -	\$ -	\$ 1,263,258	\$ -	\$ 33,340	\$ 1,296,598
Unrestricted	1,003,571	1,232,568	801,886	-	-	959,545	1,050,380	5,047,950
<b>Total cash and investment fund balance - ending</b>	<b>\$ 1,003,571</b>	<b>\$ 1,232,568</b>	<b>\$ 801,886</b>	<b>\$ -</b>	<b>\$ 1,263,258</b>	<b>\$ 959,545</b>	<b>\$ 1,083,720</b>	<b>\$ 6,344,548</b>

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

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

	<u>Internal Service Fund</u>
Operating receipts:	
Charges for services	\$ 3,191,592
Miscellaneous	<u>2,160</u>
Total operating receipts	<u>3,193,752</u>
Operating disbursements:	
Insurance claims and expense	<u>2,884,543</u>
Change in net assets	309,209
Cash and investment fund balance - beginning	<u>565,343</u>
Cash and investment fund balance - ending	<u>\$ 874,552</u>
<u>Cash and Investment Assets - Ending</u>	
Restricted assets:	
Cash and investments	<u>\$ 874,552</u>
<u>Cash and Investment Fund Balance - Ending</u>	
Restricted for:	
Other purposes	<u>\$ 874,552</u>

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

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

	<u>Internal Service Fund</u>
Operating receipts:	
Charges for services	\$ 3,163,330
Miscellaneous	<u>2,103</u>
Total operating receipts	<u>3,165,433</u>
Operating disbursements:	
Insurance claims and expense	<u>3,179,359</u>
Change in net assets	(13,926)
Cash and investment fund balance - beginning	<u>874,551</u>
Cash and investment fund balance - ending	<u>\$ 860,625</u>
<u>Cash and Investment Assets - Ending</u>	
Restricted assets:	
Cash and investments	<u>\$ 860,625</u>
<u>Cash and Investment Fund Balance - Ending</u>	
Restricted for:	
Other purposes	<u>\$ 860,625</u>

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

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

	Pension Trust Funds	Agency Funds
Additions:		
Contributions:		
Employer	\$ -	
Deductions:		
Benefits	-	
Excess of total additions over total deductions	-	
Cash and investment fund balance - beginning	267,104	
Cash and investment fund balance - ending	\$ 267,104	\$ 10,354
Net assets:		
Cash and investments	\$ 267,104	\$ 10,354
Total net assets - cash and investment basis held in trust	\$ 267,104	\$ 10,354

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

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

	Pension Trust Funds	Agency Funds
Additions:		
Contributions:		
Employer	\$ <u>          -</u>	
Deductions:		
Benefits	<u>          5,400</u>	
Deficiency of total additions over total deductions	(5,400)	
Cash and investment fund balance - beginning	<u>          267,104</u>	
Cash and investment fund balance - ending	<u>\$     261,704</u>	<u>\$     3,066</u>
Net assets:		
Cash and investments	<u>\$     261,704</u>	<u>\$     3,066</u>
Total net assets - cash and investment basis held in trust	<u>\$     261,704</u>	<u>\$     3,066</u>

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



WEST NOBLE SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENTS

I. Summary of Significant Accounting Policies

A. Reporting Entity

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

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

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

Primary Government: West Noble School Corporation

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

Joint Venture

The School Corporation is a participant in a joint venture to operate the Northeast Indiana Special Education Cooperative 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. Complete financial statements for the Northeast Indiana Special Education Cooperative can be obtained from DeKalb County Eastern Community School District, 300 East Washington Street, Butler, IN 46721.

The School Corporation is a participant in a joint venture to operate the Wawasee Area Career and Technical Cooperative which was created to provide occupational training to students who are desirous and in need of such training. The School Corporation is obligated by contract to pay expenses on a per student basis in addition to a percentage of the administrative costs. Complete financial statements for the Wawasee Area Career and Technical Cooperative can be obtained from Wawasee Community School Corporation, 12659 North Syracuse-Webster Road, Syracuse, IN 46567.

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.

WEST NOBLE SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

Fund Financial Statements

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

The School Corporation reports the following major governmental funds:

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

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

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

The stimulus fund – state fund accounts for receipts and disbursements of cash received from the federal government to be used to supplement funding of local, state, and federal programs.

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 health insurance provided to other departments on a cost-reimbursements basis.

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

Agency funds account for assets held by the School Corporation as an agent for others and serve as control of accounts for 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.

WEST NOBLE SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

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.

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.

WEST NOBLE SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

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

Program Receipts

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

F. Internal and Interfund 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.

WEST NOBLE SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

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.

Prior to the first required publication, the fiscal officer of the School Corporation submits to the governing board a proposed operating budget for the year commencing the following January 1. Prior to adoption, the budget is advertised and public hearings are conducted by the governing board to obtain taxpayer comments. 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 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, the following fund reported a deficit in cash, which is a violation of the Uniform Compliance Guidelines as authorized by State statute:

WEST NOBLE SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

Fund	2009
New Dawn	\$ <u>22,613</u>

Cash and investment deficits arose primarily from disbursements from grant funds that operate on the reimbursement basis.

III. Detailed Notes on All Funds

A. Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. 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 West Noble School Corporation will use all the qualified banks within the West Noble School Corporation boundaries as depositories for school corporation funds. At June 30, 2010, the School Corporation had deposit balances in the amount of \$7,469,943.

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

B. Interfund Transfers

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

Transfer From	Transfer To	2009	2010
General Fund	Other Governmental Funds	\$ -	\$ 17,944
Transportation Operating Fund	Other Governmental Funds	-	20,000
Debt Service Fund	Other Governmental Funds	42,416	-
Other Governmental Funds	General Fund	-	96,389
	Other Governmental Funds	-	<u>68,071</u>
Totals		<u>\$ 42,416</u>	<u>\$ 202,404</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, retirees, and dependents; and natural disasters.

WEST NOBLE SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

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

The School Corporation has chosen to establish a risk financing fund for risks associated with Medical benefits to employees and retirees. The risk financing fund is accounted for in the Health Insurance Fund, an internal service fund, where assets are set aside for claim settlements. The School Corporation purchases commercial insurance for claims in excess of coverage provided by the fund. Interfund premiums are paid into the fund by all affected funds and are available to pay claims, claim reserves, and administrative costs of the program. Interfund premiums are based primarily upon the percentage of each fund's current year payroll as it relates to total payroll. Provisions are also made for unexpected and unusual claims.

**B. Holding Corporations**

The School Corporation has entered into a capital lease with Ligonier Elementary School Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related party of the School Corporation. Lease payments during the years 2009 and 2010 totaled \$265,500, and \$93,099, respectively.

The School Corporation has entered into a capital lease with West Noble High School Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related party of the School Corporation. Lease payments during the years 2009 and 2010 totaled \$700,578, and \$752,578, respectively.

**C. Termination Benefits**

The School Corporation provides severance benefits to all classified employees who have a minimum of ten consecutive years of employment prior to retirement or permanent leave. Classified employees are paid based upon their current daily rate of pay up to a maximum of \$60 per accumulated sick day. The maximum number of sick days for classified employees ranges from 60 days to 78 days depending on the employees contracted work days. Classified employees receive this payment at retirement or termination. For the years ended June 30, 2009 and June 30, 2010, benefits of \$2,610 and \$23,909, respectively, were paid to employees.

WEST NOBLE SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

D. 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 \$604,398.

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



WEST NOBLE SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

employer contributions plus an annuity provided by the member's annuity savings account. The annuity savings account consists of member's contributions, set by state statute at 3% of compensation, plus the interest credited to the member's account. The School Corporation may elect to make the contributions on behalf of the member.

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

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

Funding Policy

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 \$764,818.

3. Defined Contribution Pension Plan

401 (a) Pension

Plan Description

The School Corporation has a defined contribution pension plan administered by VALIC as authorized by Indiana Code 5-10-1.1-1. The plan provides retirement benefits to plan members and beneficiaries. The plan was established by written agreement between the School Corporation and the Plan Administrator. The Plan Administrator issues a publicly available financial report that includes financial statements and required supplementary information of the plan. That report may be obtained by contacting:

VALIC  
P.O. Box 15648  
Amarillo, TX 79105-5648  
Ph.1-800-448-2542

Funding Policy

The contribution requirements of plan members are established by the written agreement between the School Corporation and the Plan Administrator. The School Corporation is required to contribute at an actuarially determined rate. The current rate is 1% of covered payroll for certified employees and \$100 per year for classified employees. Employer contributions to the plan for the fiscal years ending June 30, 2009 and 2010, were \$99,795 and \$129,876, respectively.

WEST NOBLE SCHOOL CORPORATION  
 REQUIRED SUPPLEMENTARY INFORMATION  
 SCHEDULE OF FUNDING PROGRESS

Public Employees' Retirement Fund

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (a-b)	Funded Ratio (a/b)	Covered Payroll (c)	Unfunded AAL as a Percentage of Covered Payroll ((a-b)/c)
07-01-07	\$ 3,970,694	\$ 4,762,578	\$ (791,884)	83%	\$ 3,217,449	(25%)
07-01-08	4,270,748	5,367,971	(1,097,223)	80%	3,493,677	(31%)
07-01-09	4,179,858	5,515,547	(1,335,689)	76%	3,639,699	(37%)

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

	Pre-School Special Education	Textbook Rental	New Dawn	Educational License Plates	Alternative Education	Safe Haven Schools	Early Intervention
<b>Receipts:</b>							
Local sources	\$ 9,192	\$ 89,982	\$ 14,734	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	1,108	-	-	-
State sources	21,157	106,251	-	-	1,352	10,538	33,000
Federal sources	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>30,349</b>	<b>196,233</b>	<b>14,734</b>	<b>1,108</b>	<b>1,352</b>	<b>10,538</b>	<b>33,000</b>
<b>Disbursements:</b>							
<b>Current:</b>							
Instruction	-	-	-	-	-	-	41,222
Support services	-	363,672	37,604	-	-	27,971	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	17,153	-	-	-	-	-	-
<b>Total disbursements</b>	<b>17,153</b>	<b>363,672</b>	<b>37,604</b>	<b>-</b>	<b>-</b>	<b>27,971</b>	<b>41,222</b>
Excess (deficiency) of receipts over disbursements	13,196	(167,439)	(22,870)	1,108	1,352	(17,433)	(8,222)
<b>Other financing sources:</b>							
Sale of capital assets	-	3,500	-	-	-	-	-
Transfers in	-	42,416	-	-	-	-	-
<b>Total other financing sources</b>	<b>-</b>	<b>45,916</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	13,196	(121,523)	(22,870)	1,108	1,352	(17,433)	(8,222)
Cash and investments - beginning	75,666	184,377	257	8,002	1,275	17,433	10,237
Cash and investments - ending	\$ 88,862	\$ 62,854	\$ (22,613)	\$ 9,110	\$ 2,627	\$ -	\$ 2,015
<b>Cash and Investment Assets - Ending</b>							
Cash and investments	\$ 88,862	\$ 62,854	\$ (22,613)	\$ 9,110	\$ 2,627	\$ -	\$ 2,015
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<b>\$ 88,862</b>	<b>\$ 62,854</b>	<b>\$ (22,613)</b>	<b>\$ 9,110</b>	<b>\$ 2,627</b>	<b>\$ -</b>	<b>\$ 2,015</b>
<b>Cash and Investment Fund Balance - Ending</b>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	88,862	62,854	(22,613)	9,110	2,627	-	2,015
<b>Total cash and investment fund balance - ending</b>	<b>\$ 88,862</b>	<b>\$ 62,854</b>	<b>\$ (22,613)</b>	<b>\$ 9,110</b>	<b>\$ 2,627</b>	<b>\$ -</b>	<b>\$ 2,015</b>

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

	Teacher Award Grant	Science Fair Donation	Donation Fund	Kindergarten Readiness	All Write Grant	Pre-School Partners	Radio Station
<b>Receipts:</b>							
Local sources	\$ -	\$ -	\$ 14,562	\$ -	\$ -	\$ -	\$ 525
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>-</b>	<b>-</b>	<b>14,562</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>525</b>
<b>Disbursements:</b>							
<b>Current:</b>							
Instruction	-	729	26,959	-	2,152	12,097	333
Support services	-	-	6,615	82,254	-	360	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>-</b>	<b>729</b>	<b>33,574</b>	<b>82,254</b>	<b>2,152</b>	<b>12,457</b>	<b>333</b>
Excess (deficiency) of receipts over disbursements	-	(729)	(19,012)	(82,254)	(2,152)	(12,457)	192
<b>Other financing sources:</b>							
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
<b>Total other financing sources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(729)	(19,012)	(82,254)	(2,152)	(12,457)	192
Cash and investments - beginning	2,047	916	44,104	176,470	2,152	31,338	-
Cash and investments - ending	<u>\$ 2,047</u>	<u>\$ 187</u>	<u>\$ 25,092</u>	<u>\$ 94,216</u>	<u>\$ -</u>	<u>\$ 18,881</u>	<u>\$ 192</u>
<b>Cash and Investment Assets - Ending</b>							
Cash and investments	\$ 2,047	\$ 187	\$ 25,092	\$ 94,216	\$ -	\$ 18,881	\$ 192
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<u>\$ 2,047</u>	<u>\$ 187</u>	<u>\$ 25,092</u>	<u>\$ 94,216</u>	<u>\$ -</u>	<u>\$ 18,881</u>	<u>\$ 192</u>
<b>Cash and Investment Fund Balance - Ending</b>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	2,047	187	25,092	94,216	-	18,881	192
<b>Total cash and investment fund balance - ending</b>	<u>\$ 2,047</u>	<u>\$ 187</u>	<u>\$ 25,092</u>	<u>\$ 94,216</u>	<u>\$ -</u>	<u>\$ 18,881</u>	<u>\$ 192</u>

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

	Gifted/ Talented	Gifted/ Talented 08/09	Non-English Speaking	Universal Fund	Tech Plan Grant	inACCESS Grant	For Pay Full Day KG
<b>Receipts:</b>							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	36,838	132,517	21,638	-	-	-
Federal sources	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>-</b>	<b>36,838</b>	<b>132,517</b>	<b>21,638</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Disbursements:</b>							
<b>Current:</b>							
Instruction	9,965	19,928	129,331	-	-	-	1,093
Support services	-	-	-	101,393	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>9,965</b>	<b>19,928</b>	<b>129,331</b>	<b>101,393</b>	<b>-</b>	<b>-</b>	<b>1,093</b>
Excess (deficiency) of receipts over disbursements	(9,965)	16,910	3,186	(79,755)	-	-	(1,093)
<b>Other financing sources:</b>							
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
<b>Total other financing sources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(9,965)	16,910	3,186	(79,755)	-	-	(1,093)
Cash and investments - beginning	9,965	-	60,884	102,818	100,819	2,500	1,093
Cash and investments - ending	\$ -	\$ 16,910	\$ 64,070	\$ 23,063	\$ 100,819	\$ 2,500	\$ -
<b>Cash and Investment Assets - Ending</b>							
Cash and investments	\$ -	\$ 16,910	\$ 64,070	\$ 23,063	\$ 100,819	\$ 2,500	\$ -
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<b>\$ -</b>	<b>\$ 16,910</b>	<b>\$ 64,070</b>	<b>\$ 23,063</b>	<b>\$ 100,819</b>	<b>\$ 2,500</b>	<b>\$ -</b>
<b>Cash and Investment Fund Balance - Ending</b>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	16,910	64,070	23,063	100,819	2,500	-
<b>Total cash and investment fund balance - ending</b>	<b>\$ -</b>	<b>\$ 16,910</b>	<b>\$ 64,070</b>	<b>\$ 23,063</b>	<b>\$ 100,819</b>	<b>\$ 2,500</b>	<b>\$ -</b>

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

	Title I School Improvement 08/09	Title I School Improvement 07/08	Title I 2008-09	Title I 07-08	Title V Library Services	Migrant 08-09
<b>Receipts:</b>						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	50,000	-	569,863	64,000	4,102	150,000
Temporary loans	-	-	-	-	-	-
<b>Total receipts</b>	<b>50,000</b>	<b>-</b>	<b>569,863</b>	<b>64,000</b>	<b>4,102</b>	<b>150,000</b>
<b>Disbursements:</b>						
<b>Current:</b>						
Instruction	12,099	5,125	358,813	174,574	-	104,479
Support services	-	(314)	76,137	35,555	-	8,449
Noninstructional services	-	-	5,472	7,512	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
<b>Total disbursements</b>	<b>12,099</b>	<b>4,811</b>	<b>440,422</b>	<b>217,641</b>	<b>-</b>	<b>112,928</b>
Excess (deficiency) of receipts over disbursements	37,901	(4,811)	129,441	(153,641)	4,102	37,072
<b>Other financing sources:</b>						
Sale of capital assets	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
<b>Total other financing sources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	37,901	(4,811)	129,441	(153,641)	4,102	37,072
Cash and investments - beginning	-	4,811	-	153,641	2,304	-
Cash and investments - ending	\$ 37,901	\$ -	\$ 129,441	\$ -	\$ 6,406	\$ 37,072
<b>Cash and Investment Assets - Ending</b>						
Cash and investments	\$ 37,901	\$ -	\$ 129,441	\$ -	\$ 6,406	\$ 37,072
Restricted assets:						
Cash and investments	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<b>\$ 37,901</b>	<b>\$ -</b>	<b>\$ 129,441</b>	<b>\$ -</b>	<b>\$ 6,406</b>	<b>\$ 37,072</b>
<b>Cash and Investment Fund Balance - Ending</b>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	37,901	-	129,441	-	6,406	37,072
<b>Total cash and investment fund balance - ending</b>	<b>\$ 37,901</b>	<b>\$ -</b>	<b>\$ 129,441</b>	<b>\$ -</b>	<b>\$ 6,406</b>	<b>\$ 37,072</b>

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

	Migrant 07-08	Drug Free Indiana 2006-2007	Drug Free Indiana 2005-2006	Summer Breakfast Program	Voc/Tech 04/05	Class Size Reduction
<b>Receipts:</b>						
Local sources	\$ -	\$ -	\$ -	\$ 20,685	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	2,734	3,500	7,386	-	10,359	99,999
Temporary loans	-	-	-	-	-	-
<b>Total receipts</b>	<b>2,734</b>	<b>3,500</b>	<b>7,386</b>	<b>20,685</b>	<b>10,359</b>	<b>99,999</b>
<b>Disbursements:</b>						
<b>Current:</b>						
Instruction	55,946	-	-	13,477	11,931	98,940
Support services	1,979	6,311	3,353	-	-	-
Noninstructional services	-	-	-	5,699	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
<b>Total disbursements</b>	<b>57,925</b>	<b>6,311</b>	<b>3,353</b>	<b>19,176</b>	<b>11,931</b>	<b>98,940</b>
Excess (deficiency) of receipts over disbursements	(55,191)	(2,811)	4,033	1,509	(1,572)	1,059
<b>Other financing sources:</b>						
Sale of capital assets	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
<b>Total other financing sources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(55,191)	(2,811)	4,033	1,509	(1,572)	1,059
Cash and investments - beginning	55,191	2,811	2,640	1,628	7,148	15,034
Cash and investments - ending	\$ -	\$ -	\$ 6,673	\$ 3,137	\$ 5,576	\$ 16,093
<b><u>Cash and Investment Assets - Ending</u></b>						
Cash and investments	\$ -	\$ -	\$ 6,673	\$ 3,137	\$ 5,576	\$ 16,093
Restricted assets:						
Cash and investments	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 6,673</b>	<b>\$ 3,137</b>	<b>\$ 5,576</b>	<b>\$ 16,093</b>
<b><u>Cash and Investment Fund Balance - Ending</u></b>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	-	6,673	3,137	5,576	16,093
<b>Total cash and investment fund balance - ending</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 6,673</b>	<b>\$ 3,137</b>	<b>\$ 5,576</b>	<b>\$ 16,093</b>

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

	Title II-D Professional Development	Title III Language Instruction	Pension Debt	School Bus Replacement	Construction	Totals
<b>Receipts:</b>						
Local sources	\$ -	\$ -	\$ 372,966	\$ 199,335	\$ -	\$ 721,981
Intermediate sources	-	-	-	-	-	1,108
State sources	-	-	-	-	-	363,291
Federal sources	-	117,450	-	-	-	1,079,393
Temporary loans	-	-	225,000	100,000	1,842,275	2,167,275
<b>Total receipts</b>	<b>-</b>	<b>117,450</b>	<b>597,966</b>	<b>299,335</b>	<b>1,842,275</b>	<b>4,333,048</b>
<b>Disbursements:</b>						
<b>Current:</b>						
Instruction	-	105,951	-	-	-	1,185,144
Support services	(15)	-	-	204,632	-	955,956
Noninstructional services	-	-	-	-	-	18,683
Facilities acquisition and construction	-	-	-	-	2,793,408	2,793,408
Debt services	-	-	385,000	-	-	385,000
Nonprogrammed charges	-	-	-	-	-	17,153
<b>Total disbursements</b>	<b>(15)</b>	<b>105,951</b>	<b>385,000</b>	<b>204,632</b>	<b>2,793,408</b>	<b>5,355,344</b>
Excess (deficiency) of receipts over disbursements	15	11,499	212,966	94,703	(951,133)	(1,022,296)
<b>Other financing sources:</b>						
Sale of capital assets	-	-	-	-	-	3,500
Transfers in	-	-	-	-	-	42,416
<b>Total other financing sources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>45,916</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	15	11,499	212,966	94,703	(951,133)	(976,380)
Cash and investments - beginning	(15)	35,982	(189,288)	(59,933)	951,133	1,815,440
Cash and investments - ending	\$ -	\$ 47,481	\$ 23,678	\$ 34,770	\$ -	\$ 839,060
<b><u>Cash and Investment Assets - Ending</u></b>						
Cash and investments	\$ -	\$ 47,481	\$ -	\$ 34,770	\$ -	\$ 815,382
Restricted assets:						
Cash and investments	-	-	23,678	-	-	23,678
<b>Total cash and investment assets - ending</b>	<b>\$ -</b>	<b>\$ 47,481</b>	<b>\$ 23,678</b>	<b>\$ 34,770</b>	<b>\$ -</b>	<b>\$ 839,060</b>
<b><u>Cash and Investment Fund Balance - Ending</u></b>						
Restricted for:						
Debt service	\$ -	\$ -	\$ 23,678	\$ -	\$ -	\$ 23,678
Unrestricted	-	47,481	-	34,770	-	815,382
<b>Total cash and investment fund balance - ending</b>	<b>\$ -</b>	<b>\$ 47,481</b>	<b>\$ 23,678</b>	<b>\$ 34,770</b>	<b>\$ -</b>	<b>\$ 839,060</b>



WEST NOBLE SCHOOL CORPORATION  
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 OTHER GOVERNMENTAL FUNDS  
 For the Year Ended June 30, 2010

	Pre-School Special Education	Rainy Day	Textbook Rental	Levy Excess	New Dawn	Educational License Plates	Alternative Education
<b>Receipts:</b>							
Local sources	\$ -	\$ -	\$ 86,824	\$ 25,860	\$ 50,798	\$ -	\$ -
Intermediate sources	-	-	-	-	-	451	-
State sources	12,375	-	103,084	-	-	-	1,758
Federal sources	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>12,375</b>	<b>-</b>	<b>189,908</b>	<b>25,860</b>	<b>50,798</b>	<b>451</b>	<b>1,758</b>
<b>Disbursements:</b>							
<b>Current:</b>							
Instruction	-	-	-	-	-	-	-
Support services	-	-	176,958	-	23,646	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	4,848	-	-	-	-	-	-
<b>Total disbursements</b>	<b>4,848</b>	<b>-</b>	<b>176,958</b>	<b>-</b>	<b>23,646</b>	<b>-</b>	<b>-</b>
<b>Excess (deficiency) of receipts over disbursements</b>	<b>7,527</b>	<b>-</b>	<b>12,950</b>	<b>25,860</b>	<b>27,152</b>	<b>451</b>	<b>1,758</b>
<b>Other financing sources (uses):</b>							
Sale of capital assets	-	-	3,500	-	-	-	-
Transfers in	-	20,000	-	-	-	-	-
Transfers out	(96,389)	-	-	-	-	(860)	-
<b>Total other financing sources (uses)</b>	<b>(96,389)</b>	<b>20,000</b>	<b>3,500</b>	<b>-</b>	<b>-</b>	<b>(860)</b>	<b>-</b>
<b>Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses</b>	<b>(88,862)</b>	<b>20,000</b>	<b>16,450</b>	<b>25,860</b>	<b>27,152</b>	<b>(409)</b>	<b>1,758</b>
<b>Cash and investments - beginning</b>	<b>88,862</b>	<b>-</b>	<b>62,854</b>	<b>-</b>	<b>(22,613)</b>	<b>9,110</b>	<b>2,627</b>
<b>Cash and investments - ending</b>	<b>\$ -</b>	<b>\$ 20,000</b>	<b>\$ 79,304</b>	<b>\$ 25,860</b>	<b>\$ 4,539</b>	<b>\$ 8,701</b>	<b>\$ 4,385</b>
<b><u>Cash and Investment Assets - Ending</u></b>							
Cash and investments	\$ -	\$ 20,000	\$ 79,304	\$ 25,860	\$ 4,539	\$ 8,701	\$ 4,385
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<b>\$ -</b>	<b>\$ 20,000</b>	<b>\$ 79,304</b>	<b>\$ 25,860</b>	<b>\$ 4,539</b>	<b>\$ 8,701</b>	<b>\$ 4,385</b>
<b><u>Cash and Investment Fund Balance - Ending</u></b>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	20,000	79,304	25,860	4,539	8,701	4,385
<b>Total cash and investment fund balance - ending</b>	<b>\$ -</b>	<b>\$ 20,000</b>	<b>\$ 79,304</b>	<b>\$ 25,860</b>	<b>\$ 4,539</b>	<b>\$ 8,701</b>	<b>\$ 4,385</b>

WEST NOBLE SCHOOL CORPORATION  
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,  
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS  
 OTHER GOVERNMENTAL FUNDS  
 For the Year Ended June 30, 2010  
 (Continued)

	Safe Haven Schools	Early Intervention	Early Intervention SY 09/10	Teacher Award Grant	Science Fair Donation	Donation Fund	Kindergarten Readiness
<b>Receipts:</b>							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ 2,500	\$ 4,749	\$ 157,200
Intermediate sources	-	-	-	-	-	-	-
State sources	15,000	-	16,800	-	-	-	-
Federal sources	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>15,000</b>	<b>-</b>	<b>16,800</b>	<b>-</b>	<b>2,500</b>	<b>4,749</b>	<b>157,200</b>
<b>Disbursements:</b>							
<b>Current:</b>							
Instruction	-	2,015	16,800	1,000	2,332	3,608	-
Support services	15,000	-	-	-	-	639	86,534
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>15,000</b>	<b>2,015</b>	<b>16,800</b>	<b>1,000</b>	<b>2,332</b>	<b>4,247</b>	<b>86,534</b>
Excess (deficiency) of receipts over disbursements	-	(2,015)	-	(1,000)	168	502	70,666
<b>Other financing sources (uses):</b>							
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(2,015)	-	(1,000)	168	502	70,666
Cash and investments - beginning	-	2,015	-	2,047	187	25,092	94,216
Cash and investments - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,047</u>	<u>\$ 355</u>	<u>\$ 25,594</u>	<u>\$ 164,882</u>
<b><u>Cash and Investment Assets - Ending</u></b>							
Cash and investments	\$ -	\$ -	\$ -	\$ 1,047	\$ 355	\$ 25,594	\$ 164,882
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 1,047</u></b>	<b><u>\$ 355</u></b>	<b><u>\$ 25,594</u></b>	<b><u>\$ 164,882</u></b>
<b><u>Cash and Investment Fund Balance - Ending</u></b>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	-	-	1,047	355	25,594	164,882
<b>Total cash and investment fund balance - ending</b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 1,047</u></b>	<b><u>\$ 355</u></b>	<b><u>\$ 25,594</u></b>	<b><u>\$ 164,882</u></b>

WEST NOBLE SCHOOL CORPORATION  
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 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS  
 OTHER GOVERNMENTAL FUNDS  
 For the Year Ended June 30, 2010  
 (Continued)

	Pre-School Partners	Radio Station	Gifted/ Talented 08/09	High Ability Grant SY 09/10	Gifted/ Talented 04/05	Non-English Speaking
<b>Receipts:</b>						
Local sources	\$ -	\$ 3,008	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	36,203	-	-
Federal sources	-	-	-	-	-	-
<b>Total receipts</b>	<b>-</b>	<b>3,008</b>	<b>-</b>	<b>36,203</b>	<b>-</b>	<b>-</b>
<b>Disbursements:</b>						
<b>Current:</b>						
Instruction	18,881	1,370	16,910	28,214	-	64,070
Support services	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
<b>Total disbursements</b>	<b>18,881</b>	<b>1,370</b>	<b>16,910</b>	<b>28,214</b>	<b>-</b>	<b>64,070</b>
Excess (deficiency) of receipts over disbursements	(18,881)	1,638	(16,910)	7,989	-	(64,070)
<b>Other financing sources (uses):</b>						
Sale of capital assets	-	-	-	-	-	-
Transfers in	-	-	-	-	17,944	-
Transfers out	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,944</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(18,881)	1,638	(16,910)	7,989	17,944	(64,070)
Cash and investments - beginning	18,881	192	16,910	-	-	64,070
Cash and investments - ending	\$ -	\$ 1,830	\$ -	\$ 7,989	\$ 17,944	\$ -
<b><u>Cash and Investment Assets - Ending</u></b>						
Cash and investments	\$ -	\$ 1,830	\$ -	\$ 7,989	\$ 17,944	\$ -
Restricted assets:						
Cash and investments	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<b>\$ -</b>	<b>\$ 1,830</b>	<b>\$ -</b>	<b>\$ 7,989</b>	<b>\$ 17,944</b>	<b>\$ -</b>
<b><u>Cash and Investment Fund Balance - Ending</u></b>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	1,830	-	7,989	17,944	-
<b>Total cash and investment fund balance - ending</b>	<b>\$ -</b>	<b>\$ 1,830</b>	<b>\$ -</b>	<b>\$ 7,989</b>	<b>\$ 17,944</b>	<b>\$ -</b>

WEST NOBLE SCHOOL CORPORATION  
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,  
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS  
 OTHER GOVERNMENTAL FUNDS  
 For the Year Ended June 30, 2010  
 (Continued)

	Non-English Speaking SY 09/10	Universal Fund	Tech Plan Grant	inACCESS Grant	Title I School Improvement 08/09	Title I SY 09/10
<b>Receipts:</b>						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	122,939	15,930	-	-	-	-
Federal sources	-	-	-	-	-	540,471
<b>Total receipts</b>	<b>122,939</b>	<b>15,930</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>540,471</b>
<b>Disbursements:</b>						
<b>Current:</b>						
Instruction	86,737	-	-	-	24,808	388,500
Support services	-	23,794	100,819	198	13,093	107,877
Noninstructional services	-	-	-	-	-	11,848
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
<b>Total disbursements</b>	<b>86,737</b>	<b>23,794</b>	<b>100,819</b>	<b>198</b>	<b>37,901</b>	<b>508,225</b>
Excess (deficiency) of receipts over disbursements	36,202	(7,864)	(100,819)	(198)	(37,901)	32,246
<b>Other financing sources (uses):</b>						
Sale of capital assets	-	-	-	-	-	-
Transfers in	-	-	-	-	-	57,990
Transfers out	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>57,990</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	36,202	(7,864)	(100,819)	(198)	(37,901)	90,236
Cash and investments - beginning	-	23,063	100,819	2,500	37,901	-
Cash and investments - ending	<u>\$ 36,202</u>	<u>\$ 15,199</u>	<u>\$ -</u>	<u>\$ 2,302</u>	<u>\$ -</u>	<u>\$ 90,236</u>
<b><u>Cash and Investment Assets - Ending</u></b>						
Cash and investments	\$ 36,202	\$ 15,199	\$ -	\$ 2,302	\$ -	\$ 90,236
Restricted assets:						
Cash and investments	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<b><u>\$ 36,202</u></b>	<b><u>\$ 15,199</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 2,302</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 90,236</u></b>
<b><u>Cash and Investment Fund Balance - Ending</u></b>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	36,202	15,199	-	2,302	-	90,236
<b>Total cash and investment fund balance - ending</b>	<b><u>\$ 36,202</u></b>	<b><u>\$ 15,199</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 2,302</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 90,236</u></b>

WEST NOBLE SCHOOL CORPORATION  
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,  
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS  
 OTHER GOVERNMENTAL FUNDS  
 For the Year Ended June 30, 2010  
 (Continued)

	Title I 2008-09	Title V Library Services	Migrant 09-10	Migrant 08-09	Drug Free Indiana 2005-2006	Title IV SY 08/09
<b>Receipts:</b>						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	50,180	-	150,000	-	2,064	8,000
<b>Total receipts</b>	<b>50,180</b>	<b>-</b>	<b>150,000</b>	<b>-</b>	<b>2,064</b>	<b>8,000</b>
<b>Disbursements:</b>						
<b>Current:</b>						
Instruction	96,498	-	105,109	37,072	-	-
Support services	26,117	6,406	9,355	-	7,533	9,564
Noninstructional services	(984)	-	-	-	-	500
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
<b>Total disbursements</b>	<b>121,631</b>	<b>6,406</b>	<b>114,464</b>	<b>37,072</b>	<b>7,533</b>	<b>10,064</b>
Excess (deficiency) of receipts over disbursements	(71,451)	(6,406)	35,536	(37,072)	(5,469)	(2,064)
<b>Other financing sources (uses):</b>						
Sale of capital assets	-	-	-	-	-	-
Transfers in	-	-	-	-	-	2,064
Transfers out	(57,990)	-	-	-	(1,204)	-
<b>Total other financing sources (uses)</b>	<b>(57,990)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,204)</b>	<b>2,064</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(129,441)	(6,406)	35,536	(37,072)	(6,673)	-
Cash and investments - beginning	129,441	6,406	-	37,072	6,673	-
Cash and investments - ending	\$ -	\$ -	\$ 35,536	\$ -	\$ -	\$ -
<b><u>Cash and Investment Assets - Ending</u></b>						
Cash and investments	\$ -	\$ -	\$ 35,536	\$ -	\$ -	\$ -
Restricted assets:						
Cash and investments	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 35,536</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b><u>Cash and Investment Fund Balance - Ending</u></b>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	-	35,536	-	-	-
<b>Total cash and investment fund balance - ending</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 35,536</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

WEST NOBLE SCHOOL CORPORATION  
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,  
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS  
 OTHER GOVERNMENTAL FUNDS  
 For the Year Ended June 30, 2010  
 (Continued)

	Summer Breakfast Program	Voc/Tech 04/05	Class Size Reduction	Title II A SY 08/09	Title III Language Instruction	Title III ENL SY 09/10
<b>Receipts:</b>						
Local sources	\$ 30,440	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	-	11,931	20,000	94,402	-	114,920
<b>Total receipts</b>	<b>30,440</b>	<b>11,931</b>	<b>20,000</b>	<b>94,402</b>	<b>-</b>	<b>114,920</b>
<b>Disbursements:</b>						
<b>Current:</b>						
Instruction	21,905	17,507	28,076	75,560	47,481	77,109
Support services	-	-	-	-	-	-
Noninstructional services	8,297	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
<b>Total disbursements</b>	<b>30,202</b>	<b>17,507</b>	<b>28,076</b>	<b>75,560</b>	<b>47,481</b>	<b>77,109</b>
Excess (deficiency) of receipts over disbursements	238	(5,576)	(8,076)	18,842	(47,481)	37,811
<b>Other financing sources (uses):</b>						
Sale of capital assets	-	-	-	-	-	-
Transfers in	-	-	-	8,017	-	-
Transfers out	-	-	(8,017)	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>(8,017)</b>	<b>8,017</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	238	(5,576)	(16,093)	26,859	(47,481)	37,811
Cash and investments - beginning	3,137	5,576	16,093	-	47,481	-
Cash and investments - ending	<u>\$ 3,375</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 26,859</u>	<u>\$ -</u>	<u>\$ 37,811</u>
<b><u>Cash and Investment Assets - Ending</u></b>						
Cash and investments	\$ 3,375	\$ -	\$ -	\$ 26,859	\$ -	\$ 37,811
Restricted assets:						
Cash and investments	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<u>\$ 3,375</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 26,859</u>	<u>\$ -</u>	<u>\$ 37,811</u>
<b><u>Cash and Investment Fund Balance - Ending</u></b>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	3,375	-	-	26,859	-	37,811
<b>Total cash and investment fund balance - ending</b>	<u>\$ 3,375</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 26,859</u>	<u>\$ -</u>	<u>\$ 37,811</u>

WEST NOBLE SCHOOL CORPORATION  
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,  
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS  
 OTHER GOVERNMENTAL FUNDS  
 For the Year Ended June 30, 2010  
 (Continued)

	Stimulus Fund Title I	Stimulus Fund Special Ed.	Stimulus Fund Tech Grant	Pension Debt	School Bus Replacement	Totals
<b>Receipts:</b>						
Local sources	\$ -	\$ -	\$ -	\$ 619,663	\$ 721,355	\$ 1,702,397
Intermediate sources	-	-	-	-	-	451
State sources	-	-	-	-	-	324,089
Federal sources	257,532	305,670	78,480	-	-	1,633,650
<b>Total receipts</b>	<b>257,532</b>	<b>305,670</b>	<b>78,480</b>	<b>619,663</b>	<b>721,355</b>	<b>3,660,587</b>
<b>Disbursements:</b>						
<b>Current:</b>						
Instruction	105,956	210,862	-	-	-	1,478,380
Support services	9,175	-	-	-	482,084	1,098,792
Noninstructional services	-	-	-	-	-	19,661
Facilities acquisition and construction	-	-	20,500	-	-	20,500
Debt services	-	-	-	610,001	100,000	710,001
Nonprogrammed charges	-	-	28,800	-	-	33,648
<b>Total disbursements</b>	<b>115,131</b>	<b>210,862</b>	<b>49,300</b>	<b>610,001</b>	<b>582,084</b>	<b>3,360,982</b>
Excess (deficiency) of receipts over disbursements	142,401	94,808	29,180	9,662	139,271	299,605
<b>Other financing sources (uses):</b>						
Sale of capital assets	-	-	-	-	-	3,500
Transfers in	-	-	-	-	-	106,015
Transfers out	-	-	-	-	-	(164,460)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(54,945)</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	142,401	94,808	29,180	9,662	139,271	244,660
Cash and investments - beginning	-	-	-	23,678	34,770	839,060
Cash and investments - ending	\$ 142,401	\$ 94,808	\$ 29,180	\$ 33,340	\$ 174,041	\$ 1,083,720
<b>Cash and Investment Assets - Ending</b>						
Cash and investments	\$ 142,401	\$ 94,808	\$ 29,180	\$ -	\$ 174,041	\$ 1,050,380
Restricted assets:						
Cash and investments	-	-	-	33,340	-	33,340
<b>Total cash and investment assets - ending</b>	<b>\$ 142,401</b>	<b>\$ 94,808</b>	<b>\$ 29,180</b>	<b>\$ 33,340</b>	<b>\$ 174,041</b>	<b>\$ 1,083,720</b>
<b>Cash and Investment Fund Balance - Ending</b>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ 33,340	\$ -	\$ 33,340
Unrestricted	142,401	94,808	29,180	-	174,041	1,050,380
<b>Total cash and investment fund balance - ending</b>	<b>\$ 142,401</b>	<b>\$ 94,808</b>	<b>\$ 29,180</b>	<b>\$ 33,340</b>	<b>\$ 174,041</b>	<b>\$ 1,083,720</b>

WEST NOBLE SCHOOL CORPORATION  
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES  
 PENSION TRUST FUNDS  
 For the Year Ended June 30, 2009

	Retirement/ Severance Bond	Post-Retirement/ Severance Future Benefit	Totals
Additions:			
Contributions:			
Employer	\$ -	\$ -	\$ -
Deductions:			
Benefits	-	-	-
Excess of total additions over total deductions	-	-	-
Cash and investment fund balance - beginning	162,504	104,600	267,104
Cash and investment fund balance - ending	\$ 162,504	\$ 104,600	\$ 267,104
Net assets:			
Cash and investments	\$ 162,504	\$ 104,600	\$ 267,104
Total net assets - cash and investment basis held in trust	\$ 162,504	\$ 104,600	\$ 267,104



WEST NOBLE SCHOOL CORPORATION  
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES  
 PENSION TRUST FUNDS  
 For the Year Ended June 30, 2010

	Retirement/ Severance Bond	Post-Retirement/ Severance Future Benefit	Totals
Additions:			
Contributions:			
Employer	\$ -	\$ -	\$ -
Deductions:			
Benefits	-	5,400	5,400
Deficiency of total additions over total deductions	-	(5,400)	(5,400)
Cash and investment fund balance - beginning	162,504	104,600	267,104
Cash and investment fund balance - ending	\$ 162,504	\$ 99,200	\$ 261,704
Net assets:			
Cash and investments	\$ 162,504	\$ 99,200	\$ 261,704
Total net assets - cash and investment basis held in trust	\$ 162,504	\$ 99,200	\$ 261,704

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

	Payroll	Prepaid Lunches	Totals
Additions:			
Agency fund additions	\$ 4,418,241	\$ 268,849	\$ 4,687,090
Deductions:			
Agency fund deductions	4,394,097	293,506	4,687,603
Excess (deficiency) of total additions over total deductions	24,144	(24,657)	(513)
Cash and investment fund balance - beginning	(24,144)	35,011	10,867
Cash and investment fund balance - ending	\$ -	\$ 10,354	\$ 10,354

WEST NOBLE SCHOOL CORPORATION  
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES  
 AGENCY FUNDS  
 For the Year Ended June 30, 2010

	Payroll	Prepaid Lunches	Totals
Additions:			
Agency fund additions	\$ 4,399,072	\$ 256,966	\$ 4,656,038
Deductions:			
Agency fund deductions	4,399,072	264,254	4,663,326
Deficiency of total additions over total deductions	-	(7,288)	(7,288)
Cash and investment fund balance - beginning	-	10,354	10,354
Cash and investment fund balance - ending	\$ -	\$ 3,066	\$ 3,066

WEST NOBLE SCHOOL CORPORATION  
 SUPPLEMENTARY INFORMATION  
 SCHEDULE OF CAPITAL ASSETS  
 June 30, 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	\$ 77,500
Buildings	39,590,111
Improvements other than buildings	3,414,224
Machinery and equipment	<u>3,075,166</u>
 Total governmental activities, capital assets not being depreciated	 <u>\$ 46,157,001</u>

WEST NOBLE 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:		
West Noble High School QZAB, Series 2005	\$ 1,070,774	\$ 107,078
West Noble High School Series 2007	5,000,000	321,139
Notes and loans payable	11,048,978	1,238,905
Bonds payable:		
General obligation bonds:		
Pension bonds	<u>2,388,226</u>	<u>195,000</u>
Total governmental activities debt	<u>\$ 19,507,978</u>	<u>\$ 1,862,122</u>

WEST NOBLE SCHOOL CORPORATION  
AUDIT RESULTS AND COMMENTS

OVERDRAWN CASH BALANCES

The cash balance of the New Dawn Fund was overdrawn \$22,613 at June 30, 2009.

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

PREPAID MEALS

The detail listing of student prepaid account balances of \$8,521 did not agree with the amount reported on the School Lunch Extra-Curricular Ledger of \$3,066.

At all times, the manual and/or computerized records, subsidiary ledgers, control ledger, and reconciled bank balance should agree. If the reconciled bank balance is less than the subsidiary or control ledgers, then the responsible official or employee may be held personally responsible for the amount needed to balance the fund. (Accounting and Uniform Compliance Guidelines Manual for Extra-Curricular Accounts, Chapter 7)

SUPPLEMENTAL AUDIT OF  
FEDERAL AWARDS



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

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

Compliance

We have audited the compliance of the West Noble School Corporation (School Corporation) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement that are applicable to each of its major federal programs for the years ended June 30, 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, the School Board, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties. In accordance with Indiana Code 5-11-5-1, this report is a part of the public records of the State Board of Accounts and of the office examined.

STATE BOARD OF ACCOUNTS

January 25, 2011

WEST NOBLE 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
<b>U.S. DEPARTMENT OF AGRICULTURE</b>				
Pass-Through Indiana Department of Education				
Child Nutrition Cluster				
School Breakfast Program	10.553		\$ 88,740	\$ 103,177
National School Lunch Program	10.555		703,163	800,046
Summer Food Service Program for Children	10.559		20,685	30,440
Total for federal grantor agency			<u>812,588</u>	<u>933,663</u>
<b>U.S. DEPARTMENT OF EDUCATION</b>				
Pass-Through Indiana Department of Education				
Title I, Part A Cluster				
Title I Grants to Local Educational Agencies				
Basic Grant	84.010	08-6065	217,641	-
Basic Grant		09-6065	440,423	121,631
Basic Grant		10-6065	-	508,224
School Improvement		07-08	4,811	-
School Improvement		08-09	12,099	37,901
Total for program			<u>674,974</u>	<u>667,756</u>
ARRA - Title I Grants to Local Educational Agencies, Recovery Act	84.389	10-6065	-	115,131
Total for cluster			<u>674,974</u>	<u>782,887</u>
Educational Technology State Grants Cluster				
ARRA - Education Technology Grant, Recovery Act	84.386	58320/55900	-	49,300
Pass-Through DeKalb County Eastern Community School District				
Special Education Cluster (IDEA)				
ARRA - Special Education Grants to States, Recovery Act	84.391	33310-046-SN01	-	210,862
Pass-Through Indiana Department of Education				
State Fiscal Stabilization Fund Cluster				
ARRA - State Fiscal Stabilization Fund (SFSF) - Education State Grants, Recovery Act	84.394		253,023	1,632,516
Migrant Education - State Grant Program				
	84.011	FY 07-08/ RM-6	57,925	-
		FY 08-09/ RM-4	112,928	37,072
		FY 09-10/ SY-1	-	114,464
Total for program			<u>170,853</u>	<u>151,536</u>
Pass-Through Wawasee School Corporation				
Career and Technical Education - Basic Grants to States				
	84.048	08-09	10,359	-
		09-10	-	11,931
Total for program			<u>10,359</u>	<u>11,931</u>
Pass-Through Indiana Department of Education				
Safe and Drug-Free Schools and Communities - State Grants				
	84.186	6065-06	6,311	-
		6065-07	3,353	5,469
		08-6065	-	10,064
Total for program			<u>9,664</u>	<u>15,533</u>
State Grants for Innovative Programs	84.298	07-6065	-	6,406
English Language Acquisition Grants				
	84.365	07-08	35,982	-
		08-09	69,880	47,570
		09-10	-	77,109
Total for program			<u>105,862</u>	<u>124,679</u>
Improving Teacher Quality State Grants	84.367	06-6065	15,034	-
		07-6065	83,906	28,076
		08-6065	-	75,560
Total for program			<u>98,940</u>	<u>103,636</u>
Total for federal grantor agency			<u>1,323,675</u>	<u>3,089,286</u>
Total federal awards expended			<u>\$ 2,136,263</u>	<u>\$ 4,022,949</u>

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

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

I. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of the West Noble School Corporation (School Corporation) and is presented in accordance with the 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.

IV. 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	\$ 8,508	\$ 9,017
National School Lunch Program	10.555	67,972	70,370

WEST NOBLE SCHOOL CORPORATION  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Section I – Summary of Auditor's Results

Financial Statements:

Type of auditor's report issued: Unqualified

Internal control over financial reporting:

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

Noncompliance material to financial statements noted? no

Federal Awards:

Internal control over major programs:

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

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

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

Identification of Major Programs:

CFDA Number	Name of Federal Program or Cluster
84.011	Child Nutrition Cluster Title I, Part A Cluster Special Education Cluster (IDEA) State Fiscal Stabilization Fund Cluster Educational Technology State Grants Cluster Migrant Education – State Grant Program

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

Auditee qualified as low-risk auditee? yes

Section II – Financial Statement Findings

No matters are reportable.

Section III – Federal Award Findings and Questioned Costs

No matters are reportable.

WEST NOBLE SCHOOL CORPORATION  
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

No matters are reportable.

WEST NOBLE SCHOOL CORPORATION  
EXIT CONFERENCE

The contents of this report were discussed on January 25, 2011, with Dr. Dennis W. VanDuyne, Superintendent of Schools, Mary Wyson, President of the School Board; and Barbara C. Fought, Treasurer. The officials concurred with our audit findings.