

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

FINANCIAL STATEMENT AND  
FEDERAL SINGLE AUDIT REPORT  
OF

CULVER COMMUNITY SCHOOL CORPORATION  
MARSHALL COUNTY, INDIANA

July 1, 2009 to June 30, 2011



**FILED**

01/25/2012



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### SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Thomas L. Bendy	07-01-09 to 06-30-12
Superintendent of Schools	Bradley S. Schuldt	07-01-09 to 06-30-12
President of the School Board	Marilyn L. Swanson Jack L. Jones Eugene R. baker James M. Wentzel	01-01-09 to 12-31-09 01-01-10 to 12-31-10 01-01-11 to 08-08-11 08-09-11 to 12-31-11



**STATE OF INDIANA**  
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS  
302 WEST WASHINGTON STREET  
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INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENT  
AND SUPPLEMENTARY SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

TO: THE OFFICIALS OF THE CULVER COMMUNITY SCHOOL  
CORPORATION, MARSHALL COUNTY, INDIANA

We have audited the accompanying financial statement of the Culver Community School Corporation (School Corporation), for the years ended June 30, 2010 and 2011. This financial statement is the responsibility of the School Corporation's management. Our responsibility is to express an opinion on this financial statement based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatements. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School Corporation's internal control over reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As discussed in Note 1, the School Corporation prepares its financial statement on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The basis of accounting noted above is a different basis than that used in the prior year.

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position and results of operations of the School Corporation for the years ended June 30, 2010 and 2011, on the basis of accounting described in Note 1.

In accordance with Government Auditing Standards, we have also issued a report dated December 16, 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 THE FINANCIAL STATEMENT  
AND SUPPLEMENTARY SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
(Continued)

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

Our audit was conducted for the purpose of forming an opinion on the School Corporation's financial statement. The Combining Schedules of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances – Regulatory Basis, Schedule of Capital Assets, and Schedule of Long-Term Debt are presented for additional analysis and are not required parts of the financial statement. The Combining Schedules of Receipts, Disbursements, Other Financing sources (Uses), and Cash and Investment Balances – Regulatory Basis, 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 financial statement and, accordingly, we express no opinion on them.

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

STATE BOARD OF ACCOUNTS

December 16, 2011



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

TO: THE OFFICIALS OF THE CULVER COMMUNITY SCHOOL  
CORPORATION, MARSHALL COUNTY, INDIANA

We have audited the financial statement of the Culver Community School Corporation (School Corporation), for the years ended June 30, 2010 and 2011, and have issued our report thereon dated December 16, 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 opinion on the financial statement, but not for the purpose of expressing an opinion on the effectiveness of the School Corporation's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the School Corporation's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A material weakness is a deficiency or combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statement will not be prevented or detected and corrected on a timely basis.

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

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

Compliance and Other Matters

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

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

STATE BOARD OF ACCOUNTS

December 16, 2011

## FINANCIAL STATEMENT

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

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CULVER COMMUNITY SCHOOL CORPORATION  
 STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Years Ended June 30, 2010 and 2011

	Cash and Investments 07-01-09	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-10	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-11
General	\$ 5,662	\$ 7,635,982	\$ 7,606,956	\$ 1,006	\$ 35,694	\$ 7,693,228	\$ 7,684,080	\$ 1,159	\$ 46,001
Debt Service	(26,600)	2,376,842	1,419,500	-	930,742	1,397,792	1,401,000	11,994	939,528
Retirement/Severance Bond Debt Service	(117,205)	487,014	302,053	-	67,756	307,089	299,878	-	74,967
Capital Projects	637,675	1,399,455	1,307,727	(330)	729,073	939,111	1,037,707	13,172	643,649
School Transportation	(274,324)	1,203,662	786,004	-	143,334	822,135	794,148	34,553	205,874
School Bus Replacement	43,302	421,945	152,210	(100,000)	213,037	281,498	150,046	(96,097)	248,392
Special Education Preschool	(391)	11,000	10,609	-	-	-	-	-	-
Rainy Day	690,000	-	-	190,000	880,000	-	26,750	100,000	953,250
Retirement/Severance Bond	695,391	1,415	5,808	-	690,998	9,042	126,422	-	573,618
Construction	-	-	-	-	-	13,906	205,478	2,000,000	1,808,428
School Lunch	39,196	528,854	456,013	-	112,037	541,593	470,736	-	182,894
Textbook Rental	79,207	113,574	109,864	-	82,917	105,716	43,033	8,008	153,608
Self-Insurance	-	679,486	679,318	-	168	1,474,767	1,370,407	-	104,528
Joint Services and Supply - Area Vocational School	88,520	128,570	151,065	-	66,025	164,644	155,522	-	75,147
Educational License Plates	863	675	-	-	1,538	600	925	-	1,213
Alternative Education	-	937	937	-	-	-	-	-	-
Alternative Education Grant	-	-	-	-	-	3,465	3,465	-	-
High Ability Grant	3,770	-	3,770	-	-	-	-	-	-
High Ability Grant 2009-2010	-	29,671	26,499	-	3,172	-	3,172	-	-
High Ability Making A Difference Grant	-	3,993	3,817	-	176	-	176	-	-
High Ability Grant 2010-2011	-	-	-	-	-	29,225	29,225	-	-
Drug Testing	4,305	-	360	-	3,945	-	15	-	3,930
Medicaid Reimbursement	-	144	-	(144)	-	1,221	-	(1,221)	-
Outdoor Lab	3,146	-	3,004	-	142	-	-	-	142
Outdoor Lab Monterey	680	-	-	-	680	-	-	-	680
Non-English Speaking Programs 2009-2010	-	460	450	-	10	-	10	-	-
School Technology	32,992	-	-	-	32,992	7,387	6,840	-	33,539
Indiana Access Linux Cert Grant	-	2,500	2,500	-	-	-	-	-	-
Excess PTRC Distributions	-	52,946	-	-	52,946	18,683	-	(71,629)	-
Title I FY 2008-2009	(25,126)	43,230	11,863	(6,241)	-	-	-	-	-
Title I FY 2009-2010	-	312,394	309,505	5,387	8,276	2,616	5,601	(5,291)	-
Title I FY 2010-2011	-	-	-	-	-	231,324	293,088	5,291	(56,473)
Title V, Part A FY 2007-2008	1,418	757	2,175	-	-	-	-	-	-
McKinney Vento Homeless Grant	1,801	-	1,801	-	-	-	-	-	-
Title IV, Part A Drug Free Schools FY 2007-2008	2,581	-	2,581	-	-	-	-	-	-
Title IV, Part A Drug Free Schools FY 2008-2009	5,609	-	5,245	-	364	-	364	-	-
Title IV, Part A Drug Free Schools FY 2009-2010	-	-	-	-	-	4,159	6,202	-	(2,043)
Tobacco Education	1,738	-	-	-	1,738	-	-	-	1,738
Carl Perkins Grant 2008-2009	(51,996)	51,996	-	-	-	-	-	-	-
Carl Perkins Grant 2009-2010	-	156,819	209,094	-	(52,275)	52,275	-	-	-
Carl Perkins Grant 2010-2011	-	-	-	-	-	131,383	201,716	-	(70,333)
Medicaid Reimbursement - Federal	-	270	-	(8)	262	3,022	1,741	63	1,606
Title II Part A FY 2007-2008	5,774	-	5,774	-	-	-	-	-	-
Title II Part A FY 2008-2009	-	68,105	60,117	-	7,988	-	7,988	-	-
Title II Part A FY 2010-2011	-	-	3,509	-	(3,509)	60,759	63,611	-	(6,361)
ITQ, Enhanced Education Through Technology, Title II, Part D	25,960	(2,500)	33,127	-	(9,667)	21,710	12,043	-	-
Fiscal Stabilization - Education	-	216,968	216,968	-	-	-	-	-	-
ARRA - Title I Stimulus Grant	-	178,620	178,620	-	-	-	-	-	-
ARRA - School Lunch Equipment	-	4,300	4,300	-	-	-	-	-	-
<b>Totals</b>	<b>\$ 1,873,948</b>	<b>\$ 16,110,084</b>	<b>\$ 14,073,143</b>	<b>\$ 89,670</b>	<b>\$ 4,000,559</b>	<b>\$ 14,318,350</b>	<b>\$ 14,401,389</b>	<b>\$ 2,000,002</b>	<b>\$ 5,917,522</b>

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

CULVER COMMUNITY SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT

**Note 1. Summary of Significant Accounting Policies**

*A. Reporting Entity*

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

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

The accompanying financial statement presents the financial information for the School Corporation (primary government).

*B. Basis of Accounting*

The financial statement is reported on a regulatory basis of accounting prescribed by the State Board of Accounts in accordance with state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

The regulatory basis of accounting differs from accounting principles generally accepted in the United States of America in that receipts are recognized when received in cash, rather than when earned, and disbursements are recognized when paid, rather than when a liability is incurred.

*C. Cash and Investments*

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

*D. Receipts*

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

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

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

CULVER COMMUNITY SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
(Continued)

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

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

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

*E. Disbursements*

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

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

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

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

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

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

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

*F. Other financing sources and uses*

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

Proceeds of long-term debt which includes money received in relation to the issuance of bonds or other long-term debt issues.

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

CULVER COMMUNITY SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
(Continued)

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

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

*G. Fund Accounting*

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

**Note 2. Budgets**

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

**Note 3. Property Taxes**

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

**Note 4. Deposits and Investments**

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

CULVER COMMUNITY SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
(Continued)

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

**Note 5. Risk Management**

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

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

**Note 6. Pension Plans**

*A. Public Employees' Retirement Fund*

*Plan Description*

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

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

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

*Funding Policy and Annual Pension Cost*

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

CULVER COMMUNITY SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*B. Teachers' Retirement Fund*

*Plan Description*

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

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

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

*Funding Policy and Annual Pension Cost*

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

## SUPPLEMENTARY INFORMATION – UNAUDITED

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

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

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

CULVER COMMUNITY SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended June 30, 2010

	General	Debt Service	Retirement/ Severance Bond Debt Service	Capital Projects	School Transportation	School Bus Replacement	Special Education Preschool
Cash and investments - beginning	\$ 5,662	\$ (26,600)	\$ (117,205)	\$ 637,675	\$ (274,324)	\$ 43,302	\$ (391)
Receipts:							
Local sources	178,974	2,376,842	487,014	1,399,455	1,200,572	421,945	-
Intermediate sources	229	-	-	-	-	-	-
State sources	7,452,201	-	-	-	-	-	11,000
Federal sources	4,578	-	-	-	-	-	-
Other	-	-	-	-	3,090	-	-
Total receipts	<u>7,635,982</u>	<u>2,376,842</u>	<u>487,014</u>	<u>1,399,455</u>	<u>1,203,662</u>	<u>421,945</u>	<u>11,000</u>
Disbursements:							
Current:							
Instruction	4,450,052	-	-	-	-	-	-
Support services	2,425,487	-	-	571,465	786,004	152,210	-
Noninstructional services	151,751	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	736,262	-	-	-
Debt services	-	1,419,500	302,053	-	-	-	-
Nonprogrammed charges	579,666	-	-	-	-	-	10,609
Total disbursements	<u>7,606,956</u>	<u>1,419,500</u>	<u>302,053</u>	<u>1,307,727</u>	<u>786,004</u>	<u>152,210</u>	<u>10,609</u>
Excess (deficiency) of receipts over disbursements	<u>29,026</u>	<u>957,342</u>	<u>184,961</u>	<u>91,728</u>	<u>417,658</u>	<u>269,735</u>	<u>391</u>
Other financing sources (uses):							
Sale of capital assets	-	-	-	89,670	-	-	-
Transfers in	1,006	-	-	-	-	-	-
Transfers out	-	-	-	(90,000)	-	(100,000)	-
Total other financing sources (uses)	<u>1,006</u>	<u>-</u>	<u>-</u>	<u>(330)</u>	<u>-</u>	<u>(100,000)</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>30,032</u>	<u>957,342</u>	<u>184,961</u>	<u>91,398</u>	<u>417,658</u>	<u>169,735</u>	<u>391</u>
Cash and investments - ending	<u>\$ 35,694</u>	<u>\$ 930,742</u>	<u>\$ 67,756</u>	<u>\$ 729,073</u>	<u>\$ 143,334</u>	<u>\$ 213,037</u>	<u>\$ -</u>

CULVER COMMUNITY SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended June 30, 2010  
 (Continued)

	Rainy Day	Retirement/ Severance Bond	School Lunch	Textbook Rental	Self- Insurance	Joint Services and Supply Area Vocational School	Educational License Plates
Cash and investments - beginning	\$ 690,000	\$ 695,391	\$ 39,196	\$ 79,207	\$ -	\$ 88,520	\$ 863
Receipts:							
Local sources	-	1,415	233,338	69,511	679,486	128,570	-
Intermediate sources	-	-	-	-	-	-	675
State sources	-	-	4,864	44,063	-	-	-
Federal sources	-	-	290,652	-	-	-	-
Other	-	-	-	-	-	-	-
Total receipts	<u>-</u>	<u>1,415</u>	<u>528,854</u>	<u>113,574</u>	<u>679,486</u>	<u>128,570</u>	<u>675</u>
Disbursements:							
Current:							
Instruction	-	-	-	-	-	145,065	-
Support services	-	5,808	-	109,864	-	6,000	-
Noninstructional services	-	-	456,013	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	679,318	-	-
Total disbursements	<u>-</u>	<u>5,808</u>	<u>456,013</u>	<u>109,864</u>	<u>679,318</u>	<u>151,065</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>-</u>	<u>(4,393)</u>	<u>72,841</u>	<u>3,710</u>	<u>168</u>	<u>(22,495)</u>	<u>675</u>
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	190,000	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>190,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>190,000</u>	<u>(4,393)</u>	<u>72,841</u>	<u>3,710</u>	<u>168</u>	<u>(22,495)</u>	<u>675</u>
Cash and investments - ending	<u>\$ 880,000</u>	<u>\$ 690,998</u>	<u>\$ 112,037</u>	<u>\$ 82,917</u>	<u>\$ 168</u>	<u>\$ 66,025</u>	<u>\$ 1,538</u>

CULVER COMMUNITY SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended June 30, 2010  
 (Continued)

	Alternative Education	High Ability Grant	High Ability Grant 2009-2010	High Ability Making A Difference Grant	Drug Testing	Medicaid Reimbursement
Cash and investments - beginning	\$ -	\$ 3,770	\$ -	\$ -	\$ 4,305	\$ -
Receipts:						
Local sources	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-
State sources	937	-	29,671	3,993	-	144
Federal sources	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total receipts	<u>937</u>	<u>-</u>	<u>29,671</u>	<u>3,993</u>	<u>-</u>	<u>144</u>
Disbursements:						
Current:						
Instruction	937	3,770	26,499	3,817	-	-
Support services	-	-	-	-	360	-
Noninstructional services	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Total disbursements	<u>937</u>	<u>3,770</u>	<u>26,499</u>	<u>3,817</u>	<u>360</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>-</u>	<u>(3,770)</u>	<u>3,172</u>	<u>176</u>	<u>(360)</u>	<u>144</u>
Other financing sources (uses):						
Sale of capital assets	-	-	-	-	-	-
Transfers in	-	-	-	-	-	(144)
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(144)</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>-</u>	<u>(3,770)</u>	<u>3,172</u>	<u>176</u>	<u>(360)</u>	<u>-</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,172</u>	<u>\$ 176</u>	<u>\$ 3,945</u>	<u>\$ -</u>

CULVER COMMUNITY SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended June 30, 2010  
 (Continued)

	Outdoor Lab	Outdoor Lab Monterey	Non-English Speaking Programs 2009-2010	School Technology	Indiana Access Linux Cert Grant	Excess PTRC Distributions
Cash and investments - beginning	\$ 3,146	\$ 680	\$ -	\$ 32,992	\$ -	\$ -
Receipts:						
Local sources	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-
State sources	-	-	460	-	2,500	52,946
Federal sources	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total receipts	<u>-</u>	<u>-</u>	<u>460</u>	<u>-</u>	<u>2,500</u>	<u>52,946</u>
Disbursements:						
Current:						
Instruction	3,004	-	450	-	-	-
Support services	-	-	-	-	2,500	-
Noninstructional services	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Total disbursements	<u>3,004</u>	<u>-</u>	<u>450</u>	<u>-</u>	<u>2,500</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(3,004)</u>	<u>-</u>	<u>10</u>	<u>-</u>	<u>-</u>	<u>52,946</u>
Other financing sources (uses):						
Sale of capital assets	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(3,004)</u>	<u>-</u>	<u>10</u>	<u>-</u>	<u>-</u>	<u>52,946</u>
Cash and investments - ending	<u>\$ 142</u>	<u>\$ 680</u>	<u>\$ 10</u>	<u>\$ 32,992</u>	<u>\$ -</u>	<u>\$ 52,946</u>

CULVER COMMUNITY SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended June 30, 2010  
 (Continued)

	Title I FY 2008-2009	Title I FY 2009-2010	Title V, Part A, FY 2007-2008	McKinney Vento Homeless Grant	Title IV, Part A, Drug-Free Schools FY 2007-2008	Title IV, Part A, Drug-Free Schools FY 2008-2009
Cash and investments - beginning	\$ (25,126)	\$ -	\$ 1,418	\$ 1,801	\$ 2,581	\$ 5,609
Receipts:						
Local sources	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	43,230	312,394	757	-	-	-
Other	-	-	-	-	-	-
Total receipts	<u>43,230</u>	<u>312,394</u>	<u>757</u>	<u>-</u>	<u>-</u>	<u>-</u>
Disbursements:						
Current:						
Instruction	4,444	247,660	-	-	2,581	4,124
Support services	7,276	56,388	2,175	-	-	1,121
Noninstructional services	143	5,457	-	1,801	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Total disbursements	<u>11,863</u>	<u>309,505</u>	<u>2,175</u>	<u>1,801</u>	<u>2,581</u>	<u>5,245</u>
Excess (deficiency) of receipts over disbursements	<u>31,367</u>	<u>2,889</u>	<u>(1,418)</u>	<u>(1,801)</u>	<u>(2,581)</u>	<u>(5,245)</u>
Other financing sources (uses):						
Sale of capital assets	-	-	-	-	-	-
Transfers in	-	5,387	-	-	-	-
Transfers out	(6,241)	-	-	-	-	-
Total other financing sources (uses)	<u>(6,241)</u>	<u>5,387</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>25,126</u>	<u>8,276</u>	<u>(1,418)</u>	<u>(1,801)</u>	<u>(2,581)</u>	<u>(5,245)</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ 8,276</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 364</u>

CULVER COMMUNITY SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended June 30, 2010  
 (Continued)

	Tobacco Education	Carl Perkins Grant 2008-2009	Carl Perkins Grant 2009-2010	Medicaid Reimbursement Federal	Title II Part A FY 2007-2008	Title II Part A FY 2008-2009
Cash and investments - beginning	\$ 1,738	\$ (51,996)	\$ -	\$ -	\$ 5,774	\$ -
Receipts:						
Local sources	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	-	51,996	156,819	270	-	68,105
Other	-	-	-	-	-	-
Total receipts	<u>-</u>	<u>51,996</u>	<u>156,819</u>	<u>270</u>	<u>-</u>	<u>68,105</u>
Disbursements:						
Current:						
Instruction	-	-	209,094	-	5,774	60,117
Support services	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Total disbursements	<u>-</u>	<u>-</u>	<u>209,094</u>	<u>-</u>	<u>5,774</u>	<u>60,117</u>
Excess (deficiency) of receipts over disbursements	<u>-</u>	<u>51,996</u>	<u>(52,275)</u>	<u>270</u>	<u>(5,774)</u>	<u>7,988</u>
Other financing sources (uses):						
Sale of capital assets	-	-	-	-	-	-
Transfers in	-	-	-	(8)	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(8)</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>-</u>	<u>51,996</u>	<u>(52,275)</u>	<u>262</u>	<u>(5,774)</u>	<u>7,988</u>
Cash and investments - ending	<u>\$ 1,738</u>	<u>\$ -</u>	<u>\$ (52,275)</u>	<u>\$ 262</u>	<u>\$ -</u>	<u>\$ 7,988</u>

CULVER COMMUNITY SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended June 30, 2010  
 (Continued)

	Title II Part A FY 2010-2011	ITQ Enhanced Education Through Technology Title II, Part D	Fiscal Stabilization Education	ARRA - Title I Stimulus Grant	ARRA - School Lunch Equipment	Totals
Cash and investments - beginning	\$ -	\$ 25,960	\$ -	\$ -	\$ -	\$ 1,873,948
Receipts:						
Local sources	-	-	-	-	-	7,177,122
Intermediate sources	-	-	-	-	-	904
State sources	-	-	-	-	-	7,602,779
Federal sources	-	(2,500)	216,968	178,620	4,300	1,326,189
Other	-	-	-	-	-	3,090
Total receipts	-	(2,500)	216,968	178,620	4,300	16,110,084
Disbursements:						
Current:						
Instruction	3,509	24,216	-	61,888	-	5,257,001
Support services	-	-	-	116,732	-	4,243,390
Noninstructional services	-	-	-	-	-	615,165
Facilities acquisition and construction	-	8,911	-	-	4,300	749,473
Debt services	-	-	-	-	-	1,721,553
Nonprogrammed charges	-	-	216,968	-	-	1,486,561
Total disbursements	3,509	33,127	216,968	178,620	4,300	14,073,143
Excess (deficiency) of receipts over disbursements	(3,509)	(35,627)	-	-	-	2,036,941
Other financing sources (uses):						
Sale of capital assets	-	-	-	-	-	89,670
Transfers in	-	-	-	-	-	196,241
Transfers out	-	-	-	-	-	(196,241)
Total other financing sources (uses)	-	-	-	-	-	89,670
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(3,509)	(35,627)	-	-	-	2,126,611
Cash and investments - ending	\$ (3,509)	\$ (9,667)	\$ -	\$ -	\$ -	\$ 4,000,559

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

	General	Debt Service	Retirement/ Severance Bond Debt Service	Capital Projects	School Transportation	School Bus Replacement	Rainy Day
Cash and investments - beginning	\$ 35,694	\$ 930,742	\$ 67,756	\$ 729,073	\$ 143,334	\$ 213,037	\$ 880,000
Receipts:							
Local sources	110,827	1,397,792	307,089	935,624	816,603	281,498	-
Intermediate sources	196	-	-	-	-	-	-
State sources	7,577,262	-	-	-	-	-	-
Federal sources	4,578	-	-	-	-	-	-
Other	365	-	-	3,487	5,532	-	-
Total receipts	<u>7,693,228</u>	<u>1,397,792</u>	<u>307,089</u>	<u>939,111</u>	<u>822,135</u>	<u>281,498</u>	<u>-</u>
Disbursements:							
Current:							
Instruction	4,470,031	-	-	-	-	-	-
Support services	2,321,814	-	-	613,752	794,148	150,046	-
Noninstructional services	139,384	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	423,955	-	-	26,750
Debt services	-	1,401,000	299,878	-	-	-	-
Nonprogrammed charges	752,851	-	-	-	-	-	-
Total disbursements	<u>7,684,080</u>	<u>1,401,000</u>	<u>299,878</u>	<u>1,037,707</u>	<u>794,148</u>	<u>150,046</u>	<u>26,750</u>
Excess (deficiency) of receipts over disbursements	<u>9,148</u>	<u>(3,208)</u>	<u>7,211</u>	<u>(98,596)</u>	<u>27,987</u>	<u>131,452</u>	<u>(26,750)</u>
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	1,159	20,002	-	13,172	34,553	3,903	100,000
Transfers out	-	(8,008)	-	-	-	(100,000)	-
Total other financing sources (uses)	<u>1,159</u>	<u>11,994</u>	<u>-</u>	<u>13,172</u>	<u>34,553</u>	<u>(96,097)</u>	<u>100,000</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>10,307</u>	<u>8,786</u>	<u>7,211</u>	<u>(85,424)</u>	<u>62,540</u>	<u>35,355</u>	<u>73,250</u>
Cash and investments - ending	<u>\$ 46,001</u>	<u>\$ 939,528</u>	<u>\$ 74,967</u>	<u>\$ 643,649</u>	<u>\$ 205,874</u>	<u>\$ 248,392</u>	<u>\$ 953,250</u>

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

	Retirement/ Severance Bond	Construction	School Lunch	Textbook Rental	Self- Insurance	Joint Services and Supply Area Vocational School
Cash and investments - beginning	\$ 690,998	\$ -	\$ 112,037	\$ 82,917	\$ 168	\$ 66,025
Receipts:						
Local sources	9,042	13,906	220,289	61,357	1,474,767	164,644
Intermediate sources	-	-	-	-	-	-
State sources	-	-	4,347	44,359	-	-
Federal sources	-	-	316,957	-	-	-
Other	-	-	-	-	-	-
Total receipts	<u>9,042</u>	<u>13,906</u>	<u>541,593</u>	<u>105,716</u>	<u>1,474,767</u>	<u>164,644</u>
Disbursements:						
Current:						
Instruction	-	-	-	-	-	148,822
Support services	126,422	-	-	43,033	-	6,700
Noninstructional services	-	-	470,736	-	-	-
Facilities acquisition and construction	-	205,478	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	1,370,407	-
Total disbursements	<u>126,422</u>	<u>205,478</u>	<u>470,736</u>	<u>43,033</u>	<u>1,370,407</u>	<u>155,522</u>
Excess (deficiency) of receipts over disbursements	<u>(117,380)</u>	<u>(191,572)</u>	<u>70,857</u>	<u>62,683</u>	<u>104,360</u>	<u>9,122</u>
Other financing sources (uses):						
Proceeds of long-term debt	-	1,979,003	-	-	-	-
Sale of capital assets	-	20,997	-	-	-	-
Transfers in	-	-	-	8,008	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>2,000,000</u>	<u>-</u>	<u>8,008</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(117,380)</u>	<u>1,808,428</u>	<u>70,857</u>	<u>70,691</u>	<u>104,360</u>	<u>9,122</u>
Cash and investments - ending	<u>\$ 573,618</u>	<u>\$ 1,808,428</u>	<u>\$ 182,894</u>	<u>\$ 153,608</u>	<u>\$ 104,528</u>	<u>\$ 75,147</u>

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

	Educational License Plates	Alternative Education Grant	High Ability Grant 2009-2010	High Ability Making A Difference Grant	High Ability Grant 2010-2011	Drug Testing
Cash and investments - beginning	\$ 1,538	\$ -	\$ 3,172	\$ 176	\$ -	\$ 3,945
Receipts:						
Local sources	-	-	-	-	-	-
Intermediate sources	600	-	-	-	-	-
State sources	-	3,465	-	-	29,225	-
Federal sources	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total receipts	<u>600</u>	<u>3,465</u>	<u>-</u>	<u>-</u>	<u>29,225</u>	<u>-</u>
Disbursements:						
Current:						
Instruction	925	3,465	3,172	176	29,225	-
Support services	-	-	-	-	-	15
Noninstructional services	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Total disbursements	<u>925</u>	<u>3,465</u>	<u>3,172</u>	<u>176</u>	<u>29,225</u>	<u>15</u>
Excess (deficiency) of receipts over disbursements	<u>(325)</u>	<u>-</u>	<u>(3,172)</u>	<u>(176)</u>	<u>-</u>	<u>(15)</u>
Other financing sources (uses):						
Proceeds of long-term debt	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(325)</u>	<u>-</u>	<u>(3,172)</u>	<u>(176)</u>	<u>-</u>	<u>(15)</u>
Cash and investments - ending	<u>\$ 1,213</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,930</u>

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

	Medicaid Reimbursement	Outdoor Lab	Outdoor Lab Monterey	Non-English Speaking Programs 2009-2010	School Technology	Excess PTRC Distributions
Cash and investments - beginning	\$ -	\$ 142	\$ 680	\$ 10	\$ 32,992	\$ 52,946
Receipts:						
Local sources	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-
State sources	1,221	-	-	-	7,387	18,683
Federal sources	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total receipts	<u>1,221</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,387</u>	<u>18,683</u>
Disbursements:						
Current:						
Instruction	-	-	-	10	-	-
Support services	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	6,840	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Total disbursements	<u>-</u>	<u>-</u>	<u>-</u>	<u>10</u>	<u>6,840</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>1,221</u>	<u>-</u>	<u>-</u>	<u>(10)</u>	<u>547</u>	<u>18,683</u>
Other financing sources (uses):						
Proceeds of long-term debt	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
Transfers in	(1,221)	-	-	-	-	-
Transfers out	-	-	-	-	-	(71,629)
Total other financing sources (uses)	<u>(1,221)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(71,629)</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>(10)</u>	<u>547</u>	<u>(52,946)</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ 142</u>	<u>\$ 680</u>	<u>\$ -</u>	<u>\$ 33,539</u>	<u>\$ -</u>

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

	Title I FY 2009-2010	Title I FY 2010-2011	Title IV, Part A, Drug-Free Schools FY 2008-2009	Title IV, Part A, Drug-Free Schools FY 2009-2010	Tobacco Education	Carl Perkins Grant 2009-2010
Cash and investments - beginning	\$ 8,276	\$ -	\$ 364	\$ -	\$ 1,738	\$ (52,275)
Receipts:						
Local sources	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	2,616	231,324	-	4,159	-	52,275
Other	-	-	-	-	-	-
Total receipts	<u>2,616</u>	<u>231,324</u>	<u>-</u>	<u>4,159</u>	<u>-</u>	<u>52,275</u>
Disbursements:						
Current:						
Instruction	4,334	232,584	364	6,202	-	-
Support services	1,267	60,239	-	-	-	-
Noninstructional services	-	265	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Total disbursements	<u>5,601</u>	<u>293,088</u>	<u>364</u>	<u>6,202</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(2,985)</u>	<u>(61,764)</u>	<u>(364)</u>	<u>(2,043)</u>	<u>-</u>	<u>52,275</u>
Other financing sources (uses):						
Proceeds of long-term debt	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
Transfers in	-	5,291	-	-	-	-
Transfers out	(5,291)	-	-	-	-	-
Total other financing sources (uses)	<u>(5,291)</u>	<u>5,291</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(8,276)</u>	<u>(56,473)</u>	<u>(364)</u>	<u>(2,043)</u>	<u>-</u>	<u>52,275</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ (56,473)</u>	<u>\$ -</u>	<u>\$ (2,043)</u>	<u>\$ 1,738</u>	<u>\$ -</u>

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

	Carl Perkins Grant 2010-2011	Medicaid Reimbursement Federal	Title II Part A FY 2008-2009	Title II Part A FY 2010-2011	ITQ Enhanced Education Through Technology Title II, Part D	Totals
Cash and investments - beginning	\$ -	\$ 262	\$ 7,988	\$ (3,509)	\$ (9,667)	\$ 4,000,559
Receipts:						
Local sources	-	-	-	-	-	5,793,438
Intermediate sources	-	-	-	-	-	796
State sources	-	-	-	-	-	7,685,949
Federal sources	131,383	3,022	-	60,759	21,710	828,783
Other	-	-	-	-	-	9,384
Total receipts	<u>131,383</u>	<u>3,022</u>	<u>-</u>	<u>60,759</u>	<u>21,710</u>	<u>14,318,350</u>
Disbursements:						
Current:						
Instruction	201,716	1,741	7,988	63,611	12,043	5,186,409
Support services	-	-	-	-	-	4,117,436
Noninstructional services	-	-	-	-	-	610,385
Facilities acquisition and construction	-	-	-	-	-	663,023
Debt services	-	-	-	-	-	1,700,878
Nonprogrammed charges	-	-	-	-	-	2,123,258
Total disbursements	<u>201,716</u>	<u>1,741</u>	<u>7,988</u>	<u>63,611</u>	<u>12,043</u>	<u>14,401,389</u>
Excess (deficiency) of receipts over disbursements	<u>(70,333)</u>	<u>1,281</u>	<u>(7,988)</u>	<u>(2,852)</u>	<u>9,667</u>	<u>(83,039)</u>
Other financing sources (uses):						
Proceeds of long-term debt	-	-	-	-	-	1,979,003
Sale of capital assets	-	-	-	-	-	20,997
Transfers in	-	63	-	-	-	184,930
Transfers out	-	-	-	-	-	(184,928)
Total other financing sources (uses)	<u>-</u>	<u>63</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,000,002</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(70,333)</u>	<u>1,344</u>	<u>(7,988)</u>	<u>(2,852)</u>	<u>9,667</u>	<u>1,916,963</u>
Cash and investments - ending	<u>\$ (70,333)</u>	<u>\$ 1,606</u>	<u>\$ -</u>	<u>\$ (6,361)</u>	<u>\$ -</u>	<u>\$ 5,917,522</u>

CULVER COMMUNITY SCHOOL CORPORATION  
 SUPPLEMENTARY INFORMATION  
 SCHEDULE OF CAPITAL ASSETS  
 June 30, 2011

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>Ending Balance</u>
Capital assets, not being depreciated:	
Land	\$ 423,146
Infrastructure	43,158,904
Buildings	1,948,071
Improvements other than buildings	1,646,470
Machinery and equipment	2,769,204
Construction in progress	<u>2,089,302</u>
 Total capital assets not being depreciated	 <u>\$ 52,035,097</u>

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CULVER COMMUNITY SCHOOL CORPORATION  
 SUPPLEMENTARY INFORMATION  
 SCHEDULE OF LONG-TERM DEBT  
 June 30, 2011

Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year	Fund/ Department
Capital leases:			
CES, MES, CMS, CHS - Holding Corp Bonds of 2009A	\$ 6,185,000	\$ 942,138	Debt Service
CES - Holding Corp Bonds of 2009B	235,000	27,213	Debt Service
Culver School Corp Administration Bldg - Holding Corp of 2006	9,640,000	421,334	Debt Service
Bonds payable:			
General obligation bonds:			
School Corporation Pension Bonds of 2004	2,435,000	297,006	Retirement/Severance Bond Debt Service
QSCB Construction Bond of 2010	<u>2,000,000</u>	<u>70,200</u>	Debt Service
Total debt	<u>\$ 20,495,000</u>	<u>\$ 1,757,891</u>	

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SUPPLEMENTAL AUDIT OF  
FEDERAL AWARDS



**STATE OF INDIANA**  
AN EQUAL OPPORTUNITY EMPLOYER

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

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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 CULVER COMMUNITY SCHOOL  
CORPORATION, MARSHALL COUNTY, INDIANA

Compliance

We have audited the compliance of the Culver Community School Corporation (School Corporation) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement that are applicable to each of its major federal programs for the years ended June 30, 2010 and 2011. 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, 2010 and 2011.

Internal Control Over Compliance

Management of the School Corporation is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered the School Corporation's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the School Corporation's internal control over compliance.

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 deficiency in internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis.

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

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

STATE BOARD OF ACCOUNTS

December 16, 2011

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## SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

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

CULVER COMMUNITY SCHOOL CORPORATION  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For The Years Ended June 30, 2010 and 2011

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 06-30-10	Total Federal Awards Expended 06-30-11
<b>U.S. DEPARTMENT OF AGRICULTURE</b>				
Pass-Through Indiana Department of Education				
Child Nutrition Cluster				
School Breakfast Program	10.553		\$ 53,917	\$ 55,281
National School Lunch Program	10.555		266,338	277,084
Summer Food Service Program for Children	10.559		-	14,056
Total for cluster			<u>320,255</u>	<u>346,421</u>
ARRA - Child Nutrition Discretionary Grants Limited Availability	10.579		4,300	-
Total for federal grantor agency			<u>324,555</u>	<u>346,421</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	84.010		11,863	-
			10-5455 309,506	5,601
			11-5455 -	231,324
Total for program			<u>321,369</u>	<u>236,925</u>
ARRA - Title I Grants to Local Educational Agencies, Recovery Act	84.389		178,619	-
Total for cluster			<u>499,988</u>	<u>236,925</u>
Career and Technical Education - Basic Grants to States				
	84.048		10-4700-5455 209,094	-
			11-4700-5455 -	201,716
Total for program			<u>209,094</u>	<u>201,716</u>
Safe and Drug-Free Schools and Communities - State Grants				
	84.186		07-5455 2,581	-
			08-5455 5,245	364
			09-5455 -	4,160
Total for program			<u>7,826</u>	<u>4,524</u>
Education for Homeless Children and Youth				
	84.196		09-5455 1,801	-
State Grants for Innovative Programs				
	84.298		07-5455 2,175	-
Education Technology State Grants Cluster				
Education Technology State Grants	84.318	S318X070014	33,127	12,043
Improving Teacher Quality State Grants				
	84.367		07-5455 5,774	-
			08-5455 60,117	7,988
			09-5455 -	60,760
Total for program			<u>65,891</u>	<u>68,748</u>
State Fiscal Stabilization Fund Cluster				
ARRA - State Fiscal Stabilization Fund (SFSF) - Education State Grants, Recovery Act	84.394	10-5455	216,968	-
Total for federal grantor agency			<u>1,036,870</u>	<u>523,956</u>
Total federal awards expended			<u>\$ 1,361,425</u>	<u>\$ 870,377</u>

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

CULVER COMMUNITY SCHOOL CORPORATION  
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

**Note 1. Basis of Presentation**

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of the Culver Community School Corporation (School Corporation) and is presented in accordance with the cash and investment basis of accounting used in the preparation of the financial statement. Accordingly, the amount of federal awards expended is based on when the disbursement related to the award occurs except when the federal award is received on a reimbursement basis. In these instances the federal awards are considered expended when the reimbursement is received.

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

**Note 2. Subrecipients**

Of the federal expenditures presented in the schedule, the School Corporation provided federal awards to subrecipients as follows for the years ending June 30, 2010 and 2011:

Program Title	Federal CFDA Number	2010	2011
Career and Technical Education – Basic Grants to States	84.048	\$ 66,435	\$ 66,435

**Note 3. Noncash Assistance**

The School Corporation expended the following amount of noncash assistance for the years ending June 30, 2010 and 2011. This noncash assistance is also included in the federal expenditures presented in the schedule.

Program Title	Federal CFDA Number	2010	2011
Child Nutrition Cluster Food Commodities: National School Lunch Program	10.555	\$ 29,603	\$ 29,464

CULVER COMMUNITY SCHOOL CORPORATION  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

**Section I – Summary of Auditor's Results**

Financial Statement:

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

Federal Awards:

Internal control over major programs:	
Material weaknesses identified?	no
Significant deficiencies identified?	none reported
Type of auditor's report issued on compliance for major programs:	Unqualified
Any audit findings disclosed that are required to be reported in accordance with section 510(a) of Circular A-133?	no

Identification of Major Programs:

Name of Federal Program or Cluster

Child Nutrition Cluster  
Title I, Part A Cluster

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.

CULVER COMMUNITY SCHOOL CORPORATION  
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

No matters are reportable.

CULVER COMMUNITY SCHOOL CORPORATION  
EXIT CONFERENCE

The contents of this report were discussed on December 16, 2011, with Thomas L. Bendy, Treasurer; James M. Wentzel, President of the School Board; and Bradley S. Schuldt, Superintendent of Schools. Our audit disclosed no material items that warrant comment at this time.