

**STATE BOARD OF ACCOUNTS**  
**302 West Washington Street**  
**Room E418**  
**INDIANAPOLIS, INDIANA 46204-2765**

ANNUAL FINANCIAL REPORT

2005

WEST CENTRAL INDIANA ECONOMIC  
DEVELOPMENT DISTRICT, INC.

VIGO COUNTY, INDIANA



**FILED**  
08/14/2006



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Director	Mervin J. Nolot	01-01-05 to 12-31-06
Bookkeeper	Dana Jill M. Mclain	01-01-05 to 12-31-06
Chairman of the Board	Michael Costello	01-01-05 to 12-31-06



**STATE OF INDIANA**  
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS  
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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 CENTRAL INDIANA ECONOMIC  
DEVELOPMENT DISTRICT, INC., VIGO COUNTY, INDIANA

We have audited the accompanying financial statements of the governmental activities, major fund, and the aggregate remaining fund information of the West Central Indiana Economic Development District, Inc., (District), as of and for the year ended December 31, 2005, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District'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 District prepares its financial statements on the prescribed basis of accounting that demonstrates compliance with the cash 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 balances of the governmental activities, each major fund, and the aggregate remaining fund information of the District as of December 31, 2005, and the respective cash receipts and cash disbursements during the year then ended on the basis of accounting described in Note I.

In accordance with Government Auditing Standards, we have also issued a report dated June 26, 2006, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. Our report on compliance and on internal control over financial reporting should be read along with this report.

Our audit was performed for the purpose of forming an opinion on the basic financial statements of the District taken as a whole. 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.

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

The District 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 District's basic financial statements. The Combining Schedule of Cash Basis Assets and Fund Balances and Cash Receipts, Disbursements, and Changes in Cash Basis Fund Balances – Other Governmental Funds; and Combining Schedule of Additions, Deductions, and Changes in Cash Balances – Agency Funds are presented for additional analysis and are not a required part of the basic financial statements. The Combining Schedule of Cash Basis Assets and Fund Balances and Cash Receipts, Disbursements, and Changes in Cash Basis Fund Balances – Other Governmental Funds; and Combining Schedule of Additions, Deductions, and Changes in Cash Balances – Agency Funds 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.

STATE BOARD OF ACCOUNTS

June 26, 2006



**STATE OF INDIANA**  
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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE AND ON INTERNAL CONTROL  
OVER FINANCIAL REPORTING BASED ON AN AUDIT OF FINANCIAL STATEMENTS  
PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

TO: THE OFFICIALS OF THE WEST CENTRAL INDIANA ECONOMIC  
DEVELOPMENT DISTRICT, INC., VIGO COUNTY, INDIANA

We have audited the financial statements of the West Central Indiana Economic Development District, Inc., (District), as of and for the year ended December 31, 2005, and have issued our report thereon dated June 26, 2006. 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.

Compliance

As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, 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 that are required to be reported under Government Auditing Standards.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the District's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

This report is intended solely for the information and use of the District's management 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

June 26, 2006

WEST CENTRAL INDIANA ECONOMIC DEVELOPMENT DISTRICT, INC.  
STATEMENT OF CASH ACTIVITIES AND NET ASSETS - CASH BASIS  
For The Year Ended December 31, 2005

<u>Functions/Programs</u>	<u>Disbursements</u>	<u>Program Receipts</u>		<u>Net (Disbursement) Receipt and Changes in Net Assets</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Primary Government</u>
				<u>Total</u>
Primary government:				
Governmental activities:				
General government	\$ 52,389	\$ 9,500	\$ -	\$ (42,889)
Health and welfare	5,719,977	911,231	5,062,426	253,680
Culture and recreation	2,814	9,542	-	6,728
Urban redevelopment and housing	149,666	3,500	73,548	(72,618)
Transportation	350,345	59,971	258,486	(31,888)
Intergovernmental transfers	<u>578,161</u>	<u>-</u>	<u>-</u>	<u>(578,161)</u>
Total government	<u>\$ 6,853,352</u>	<u>\$ 993,744</u>	<u>\$ 5,394,460</u>	(465,148)
General receipts:				
Intergovernmental transfers in				<u>578,161</u>
Change in net assets				113,013
Net assets - beginning				<u>159,931</u>
Net assets - ending				<u>\$ 272,944</u>
 <u>Assets</u>				
Cash and cash equivalents				\$ 222,000
Restricted assets:				
Cash and cash equivalents				<u>50,944</u>
Total assets				<u>\$ 272,944</u>
 <u>Net Assets</u>				
Restricted for:				
General government				\$ 3,822
Health and welfare				43,775
Culture and recreation				1,426
Transportation				1,921
Unrestricted				<u>222,000</u>
Total net assets				<u>\$ 272,944</u>

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

WEST CENTRAL INDIANA ECONOMIC DEVELOPMENT DISTRICT, INC.  
STATEMENT OF CASH BASIS ASSETS AND FUND BALANCES AND  
CASH RECEIPTS, DISBURSEMENTS, AND CHANGES IN CASH BASIS FUND BALANCES  
GOVERNMENTAL FUNDS  
For The Year Ended December 31, 2005

	General	Match	C.H.O.I.C.E 2005-2006	Title III 2004-2005	Title III 2005-2006	SSBG 2004-2005	C.H.O.I.C.E 2004-2005	Other Governmental Funds	Totals
<b>Receipts:</b>									
Intergovernmental	\$ -	\$ -	\$ 825,793	\$ 908,115	\$ 518,408	\$ 630,579	\$ 1,637,759	\$ 873,806	\$ 5,394,460
Other	51,442	61,941	-	266,823	157,152	306,722	-	149,664	993,744
<b>Total receipts</b>	<b>51,442</b>	<b>61,941</b>	<b>825,793</b>	<b>1,174,938</b>	<b>675,560</b>	<b>937,301</b>	<b>1,637,759</b>	<b>1,023,470</b>	<b>6,388,204</b>
<b>Disbursements:</b>									
General government	-	-	-	-	-	-	-	52,389	52,389
Health and welfare	19,671	7,986	953,107	1,034,832	825,004	777,005	1,274,970	827,402	5,719,977
Culture and recreation	-	-	-	-	-	-	-	2,814	2,814
Urban redevelopment and housing	-	-	-	-	-	-	-	149,666	149,666
Transportation	-	-	-	-	-	-	-	350,345	350,345
<b>Total disbursements</b>	<b>19,671</b>	<b>7,986</b>	<b>953,107</b>	<b>1,034,832</b>	<b>825,004</b>	<b>777,005</b>	<b>1,274,970</b>	<b>1,382,616</b>	<b>6,275,191</b>
Excess (deficiency) of revenue over (under) disbursements	31,771	53,955	(127,314)	140,106	(149,444)	160,296	362,789	(359,146)	113,013
<b>Other financing sources (uses)</b>									
Transfers in	-	-	57,974	28,417	185,875	-	-	305,895	578,161
Transfers out	(133,347)	(160,645)	-	(26,041)	-	(52,839)	(69,080)	(136,209)	(578,161)
<b>Total other financing sources (uses)</b>	<b>(133,347)</b>	<b>(160,645)</b>	<b>57,974</b>	<b>2,376</b>	<b>185,875</b>	<b>(52,839)</b>	<b>(69,080)</b>	<b>169,686</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(101,576)	(106,690)	(69,340)	142,482	36,431	107,457	293,709	(189,460)	113,013
Cash basis fund balance - beginning	348,545	487,096	-	(142,482)	-	(107,457)	(293,709)	(132,062)	159,931
Cash basis fund balance - ending	\$ 246,969	\$ 380,406	\$ (69,340)	\$ -	\$ 36,431	\$ -	\$ -	\$ (321,522)	\$ 272,944
<b>Cash Basis Assets - December 31</b>									
Cash and cash equivalents	\$ 246,969	\$ 380,406	\$ (69,340)	\$ -	\$ -	\$ -	\$ -	\$ (336,035)	\$ 222,000
Restricted assets:									
Cash and cash equivalents	-	-	-	-	36,431	-	-	14,513	50,944
<b>Total cash basis assets - December 31</b>	<b>\$ 246,969</b>	<b>\$ 380,406</b>	<b>\$ (69,340)</b>	<b>\$ -</b>	<b>\$ 36,431</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (321,522)</b>	<b>\$ 272,944</b>
<b>Cash Basis Fund Balance - December 31</b>									
Restricted for:									
General government	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,822	\$ 3,822
Health and welfare	-	-	-	-	36,431	-	-	7,344	43,775
Culture and recreation	-	-	-	-	-	-	-	1,426	1,426
Transportation	-	-	-	-	-	-	-	1,921	1,921
Unrestricted	246,969	380,406	(69,340)	-	-	-	-	(336,035)	222,000
<b>Total cash basis fund balance - December 31</b>	<b>\$ 246,969</b>	<b>\$ 380,406</b>	<b>\$ (69,340)</b>	<b>\$ -</b>	<b>\$ 36,431</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (321,522)</b>	<b>\$ 272,944</b>

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

WEST CENTRAL INDIANA ECONOMIC DEVELOPMENT DISTRICT, INC.  
NOTES TO FINANCIAL STATEMENTS

I. Summary of Significant Accounting Policies

A. Reporting Entity

The District was established under the laws of the State of Indiana. The District operates under an appointed governing board.

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

Primary Government

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

B. Government-Wide and Fund Financial Statements

Government-Wide Financial Statements

The Statement of Cash Activities and Net Assets – Cash Basis display 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 non-exchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services.

Fund Financial Statements

Fund financial statements of the reporting entity are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts that constitutes its assets, liabilities, fund equity, revenues, and expenditures/expenses. 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 District has not established any enterprise funds.

The District 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 match fund accounts for surplus financial resources expended to supplement services.

The C.H.O.I.C.E. funds account for financial resources expended for homebound services for the disabled and elderly.

The Title III funds account for financial resources expended pursuant to the Older Americans Act.

The SSBG funds account for financial resources expended for homebound services for elderly and disabled adults.

WEST CENTRAL INDIANA ECONOMIC DEVELOPMENT DISTRICT, INC.  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

Additionally, the District reports the following fund types:

Agency funds account for assets held by the District as an agent for payroll and C.H.O.I.C.E. private hire.

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 basis and budget laws of the State of Indiana, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Receipts are recorded when received and disbursements are recorded when paid.

The cash 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 District 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.

Amounts reported as program receipts include (1) charges to customers or applicants for goods, services, or privileges provided, (2) operating grants and contributions, and (3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general receipts rather than as program receipts. Likewise, general receipts include all taxes.

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 District does not have any enterprise funds.

D. Assets and Cash Fund Balances

1. Cash and Cash Equivalents

For the purpose of financial reporting, "cash and cash equivalents" includes all demand and savings accounts and certificates of deposit or short-term investments with an original maturity of three months or less.

2. 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 (2) law through constitutional provisions or enabling legislations.

WEST CENTRAL INDIANA ECONOMIC DEVELOPMENT DISTRICT, INC.  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

- b. Unrestricted net assets – All other net assets that do not meet the definition of "restricted."

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

Fund Financial Statements

Governmental fund equity is classified as fund balance.

E. Receipts and Disbursements

1. Program Receipts

Amounts reported as program receipts include (1) charges to customers or applicants for goods, services, or privileges provided, (2) operating grants and contributions, and (3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general receipts rather than as program receipts. Likewise, general receipts include all taxes.

2. Operating Receipts and Disbursements

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 District does not have any enterprise funds.

F. Internal and Interfund Balances and Activities

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

Fund Financial Statements

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

Government-Wide Financial Statements

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

WEST CENTRAL INDIANA ECONOMIC DEVELOPMENT DISTRICT, INC.  
 NOTES TO FINANCIAL STATEMENTS  
 (Continued)

1. Internal activities – Amounts reported as interfund transfers in the fund financial statements are eliminated in the government-wide Statement of Cash Activities and Net Assets – Cash Basis except for the net amount of transfers between governmental and business-type activities, which are reported as Transfers – Internal Activities. The effects of interfund services between funds, if any, are not eliminated in the Statement of Activities.
2. Primary government and component unit activity and balances – Resource flows between the primary government and the discretely-presented component units are reported as if they were external transactions and are classified separately from internal balances and activities within the primary government.

II. Stewardship, Compliance and Accountability

A. Cash Balance Deficits

At December 31, 2005, the following funds reported deficits in cash:

Fund	2005
C.H.O.I.C.E 2005-2206	\$ 69,340
IRDC Redevelopment Commission	5,623
Older Hoosier 2005-2006	85,392
SSBG 2005-2006	46,279
HIV Care Coordinator	19,646
Medicaid	11,640
Ride Solutions 2005	877
Federal Highway 2005-2006	45,641
F.T.A. 2005-2006	13,492
CDBG Grant Administration	29,919
EDA 2004-2005	68,871
Sullivan County Projects	836
Vigo County Projects	903
Clay County Projects	6,916

Cash deficits arose primarily from disbursements exceeding receipts due to the (underestimate of current requirements; these deficits are to be repaid from future receipts) and reimbursable grants for which funds have not been received.

III. Detailed Notes on All Funds

Deposits

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. Indiana Code 5-13-8-1 allows a political subdivision of the State of Indiana to deposit public funds in a financial institution only if the financial institution is a depository eligible to receive state funds; and has a principal office or branch that qualifies to receive public funds of the political subdivision. At December 31, 2005, the bank balance held at First Financial Bank in the amount of \$447,850 was insured by the Federal Deposit Insurance Corporation or the Public Deposit Insurance Fund, which covers all public funds held in approved depositories.

WEST CENTRAL INDIANA ECONOMIC DEVELOPMENT DISTRICT, INC.  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

IV. Other Information

A. Risk Management

The District 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; and natural disasters.

The risks of torts; theft of, damage to, and destruction of assets; errors and omissions; job related illnesses or injuries to employees; and natural disasters are covered by commercial insurance from independent third parties. Settled claims from these risks have not exceeded commercial insurance coverage for the past three years. There were no significant reductions in insurance by major category of risk. Funds are available to pay claims, claim reserves, and administrative costs of the program. Interfund premiums are based upon an overall premium percentage which is applied to each affected fund and are reported as quasi-external interfund transactions.

B. Interfund Transfers

Interfund transfers for the year ended December 31, 2005, were as follows:

<u>Transfer From</u>	<u>Transfer To</u>	<u>2005</u>
General Fund	Choice 2005-2006 Fund	\$ 57,974
	Title III 2004-2005 Fund	28,417
	Title III 2005-2006 Fund	46,956
Match Fund	Title III 2005-2006 Fund	138,919
	All Others	21,726
Title III 2004-2005 Fund	All Others	26,041
SSBG 2004-2005	All Others	52,839
C.H.O.I.C.E. 2004-2005	All Others	69,080
All Others	All Others	<u>136,209</u>
Total		<u>\$ 578,161</u>

The District typically uses transfers to fund ongoing operating subsidies and to transfer the portion of state-shared revenues from the General Fund to the debt service fund for current-year debt service requirements.

C. Pension Plan

Defined Contribution Pension Plans

Defined Contribution 401(K) Profit Sharing Plan

Plan Description

The District has a defined contribution pension plan administered by the District. The plan provides retirement, disability, and death benefits to plan members and beneficiaries. The plan was established by written agreement between the District and Principal Life Insurance Company.

WEST CENTRAL INDIANA ECONOMIC DEVELOPMENT DISTRICT, INC.  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

Funding Policy and Annual Pension Cost

Plan members are not required to contribute to the plan and may contribute up to 100% of the annual covered salary. The District is required to contribute at an actuarially determined rate. The current rate is 8% of annual covered payroll. Employer and employee contributions to the plan were \$102,753 and \$61,613, respectively.

WEST CENTRAL INDIANA ECONOMIC DEVELOPMENT DISTRICT, INC.  
 COMBINING SCHEDULE OF CASH BASIS ASSETS AND FUND BALANCES AND  
 CASH RECEIPTS, DISBURSEMENTS, AND CHANGES IN CASH BASIS FUND BALANCES  
 OTHER GOVERNMENTAL FUNDS  
 For The Year Ended December 31, 2005

	Indirect Cost Pool	IRDC Redevelopment Commission	UW Training Grant	Older Hoosier 2004-2005	Older Hoosier 2005-2006	C.H.O.I.C.E 2001-2002	C.H.O.I.C.E 2003-2004
<b>Receipts:</b>							
Intergovernmental	\$ -	\$ -	\$ -	\$ 2,440	\$ -	\$ 20,607	\$ -
Other	-	-	8,519	-	-	-	-
<b>Total receipts</b>	<b>-</b>	<b>-</b>	<b>8,519</b>	<b>2,440</b>	<b>-</b>	<b>20,607</b>	<b>-</b>
<b>Disbursements:</b>							
General government							
Health and welfare	217	5,623	-	3,462	85,392	20,261	35,502
Culture and recreation	-	-	1,557	-	-	-	-
Urban redevelopment and housing							
Transportation	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>217</b>	<b>5,623</b>	<b>1,557</b>	<b>3,462</b>	<b>85,392</b>	<b>20,261</b>	<b>35,502</b>
Excess (deficiency) of revenue over (under) disbursements	(217)	(5,623)	6,962	(1,022)	(85,392)	346	(35,502)
<b>Other financing sources (uses)</b>							
Transfers in	-	-	35	1,022	-	20,261	54,205
Transfers out	-	-	(23)	-	-	(34,168)	(77,429)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>12</b>	<b>1,022</b>	<b>-</b>	<b>(13,907)</b>	<b>(23,224)</b>
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(217)	(5,623)	6,974	-	(85,392)	(13,561)	(58,726)
Cash basis fund balance - beginning	217	-	(6,974)	-	-	13,561	59,231
Cash basis fund balance - ending	\$ -	\$ (5,623)	\$ -	\$ -	\$ (85,392)	\$ -	\$ 505
<b>Cash Basis Assets - December 31</b>							
Cash and cash equivalents	\$ -	\$ (5,623)	\$ -	\$ -	\$ (85,392)	\$ -	\$ -
Restricted assets:							
Cash and cash equivalents	-	-	-	-	-	-	505
<b>Total cash basis assets - December 31</b>	<b>\$ -</b>	<b>\$ (5,623)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (85,392)</b>	<b>\$ -</b>	<b>\$ 505</b>
<b>Cash Basis Fund Balance - December 31</b>							
Restricted for:							
General government	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Health and welfare	-	-	-	-	-	-	505
Culture and recreation	-	-	-	-	-	-	-
Transportation	-	-	-	-	-	-	-
Unrestricted	-	(5,623)	-	-	(85,392)	-	-
<b>Total cash basis fund balance - December 31</b>	<b>\$ -</b>	<b>\$ (5,623)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (85,392)</b>	<b>\$ -</b>	<b>\$ 505</b>

WEST CENTRAL INDIANA ECONOMIC DEVELOPMENT DISTRICT, INC.  
 COMBINING SCHEDULE OF CASH BASIS ASSETS AND FUND BALANCES AND  
 CASH RECEIPTS, DISBURSEMENTS, AND CHANGES IN CASH BASIS FUND BALANCES  
 OTHER GOVERNMENTAL FUNDS  
 For The Year Ended December 31, 2005  
 (Continued)

	Title III 2003-2004	McMillan Senior Transportation 2004-2005	Title V 2005-2006	Title V 2004-2005	SSBG 2003-2004	SSBG 2005-2006
<b>Receipts:</b>						
Intergovernmental	\$ -	\$ -	\$ 29,853	\$ 40,513	\$ -	\$ 314,698
Other	-	6,948	-	-	-	10,458
<b>Total receipts</b>	<b>-</b>	<b>6,948</b>	<b>29,853</b>	<b>40,513</b>	<b>-</b>	<b>325,156</b>
<b>Disbursements:</b>						
General government	-	8,097	35,487	39,279	-	433,035
Health and welfare	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Urban redevelopment and housing	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
<b>Total disbursements</b>	<b>-</b>	<b>8,097</b>	<b>35,487</b>	<b>39,279</b>	<b>-</b>	<b>433,035</b>
Excess (deficiency) of revenue over (under) disbursements	-	(1,149)	(5,634)	1,234	-	(107,879)
<b>Other financing sources (uses)</b>						
Transfers in	3,175	2,321	6,851	-	16,234	61,600
Transfers out	(3,175)	-	-	(1,022)	(16,234)	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>2,321</b>	<b>6,851</b>	<b>(1,022)</b>	<b>-</b>	<b>61,600</b>
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	1,172	1,217	212	-	(46,279)
Cash basis fund balance - beginning	-	(1,172)	-	(212)	-	-
Cash basis fund balance - ending	\$ -	\$ -	\$ 1,217	\$ -	\$ -	\$ (46,279)
<b>Cash Basis Assets - December 31</b>						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (46,279)
Restricted assets:						
Cash and cash equivalents	-	-	1,217	-	-	-
<b>Total cash basis assets - December 31</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,217</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (46,279)</b>
<b>Cash Basis Fund Balance - December 31</b>						
Restricted for:						
General government	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Health and welfare	-	-	1,217	-	-	-
Culture and recreation	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Unrestricted	-	-	-	-	-	(46,279)
<b>Total cash basis fund balance - December 31</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,217</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (46,279)</b>

WEST CENTRAL INDIANA ECONOMIC DEVELOPMENT DISTRICT, INC.  
 COMBINING SCHEDULE OF CASH BASIS ASSETS AND FUND BALANCES AND  
 CASH RECEIPTS, DISBURSEMENTS, AND CHANGES IN CASH BASIS FUND BALANCES  
 OTHER GOVERNMENTAL FUNDS  
 For The Year Ended December 31, 2005  
 (Continued)

	HIV Care Coordination	Medicaid	Senior Games	Ride Solutions 2005	Rural Transportation	Medicare Grant
<b>Receipts:</b>						
Intergovernmental	\$ 66,406	\$ 62,288	\$ -	\$ -	\$ -	\$ 3,567
Other	2,800	11,305	1,023	4,136	24,612	-
<b>Total receipts</b>	<b>69,206</b>	<b>73,593</b>	<b>1,023</b>	<b>4,136</b>	<b>24,612</b>	<b>3,567</b>
<b>Disbursements:</b>						
General government						
Health and welfare	83,019	71,128		5,013	-	487
Culture and recreation	-	-	1,257	-	-	-
Urban redevelopment and housing						
Transportation	-	-	-	-	22,691	-
<b>Total disbursements</b>	<b>83,019</b>	<b>71,128</b>	<b>1,257</b>	<b>5,013</b>	<b>22,691</b>	<b>487</b>
Excess (deficiency) of revenue over (under) disbursements	(13,813)	2,465	(234)	(877)	1,921	3,080
<b>Other financing sources (uses)</b>						
Transfers in	-	17,480	-	-	-	-
Transfers out	-	(687)	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>16,793</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(13,813)	19,258	(234)	(877)	1,921	3,080
Cash basis fund balance - beginning	(5,833)	(30,898)	1,660	-	-	2,542
Cash basis fund balance - ending	<u>\$ (19,646)</u>	<u>\$ (11,640)</u>	<u>\$ 1,426</u>	<u>\$ (877)</u>	<u>\$ 1,921</u>	<u>\$ 5,622</u>
<b>Cash Basis Assets - December 31</b>						
Cash and cash equivalents	\$ (19,646)	\$ (11,640)	\$ -	\$ (877)	\$ -	\$ -
Restricted assets:						
Cash and cash equivalents	-	-	1,426	-	1,921	5,622
<b>Total cash basis assets - December 31</b>	<b>\$ (19,646)</b>	<b>\$ (11,640)</b>	<b>\$ 1,426</b>	<b>\$ (877)</b>	<b>\$ 1,921</b>	<b>\$ 5,622</b>
<b>Cash Basis Fund Balance - December 31</b>						
Restricted for:						
General government	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Health and welfare	-	-	-	-	-	5,622
Culture and recreation	-	-	1,426	-	-	-
Transportation					1,921	-
Unrestricted	(19,646)	(11,640)	-	(877)	-	-
<b>Total cash basis fund balance - December 31</b>	<b>\$ (19,646)</b>	<b>\$ (11,640)</b>	<b>\$ 1,426</b>	<b>\$ (877)</b>	<b>\$ 1,921</b>	<b>\$ 5,622</b>

WEST CENTRAL INDIANA ECONOMIC DEVELOPMENT DISTRICT, INC.  
 COMBINING SCHEDULE OF CASH BASIS ASSETS AND FUND BALANCES AND  
 CASH RECEIPTS, DISBURSEMENTS, AND CHANGES IN CASH BASIS FUND BALANCES  
 OTHER GOVERNMENTAL FUNDS  
 For The Year Ended December 31, 2005  
 (Continued)

	Drug Grant 2005	Federal Highway 2005-2006	Federal Highway 2004-2005	F.T.A 2005-2006	F.T.A 2004-2005	CDBG Grant Administration
<b>Receipts:</b>						
Intergovernmental	\$ 1,400	\$ -	\$ 237,119	\$ -	\$ 21,367	\$ -
Other	-	12,313	14,775	8,271	-	-
<b>Total receipts</b>	<b>1,400</b>	<b>12,313</b>	<b>251,894</b>	<b>8,271</b>	<b>21,367</b>	<b>-</b>
<b>Disbursements:</b>						
General government						38,019
Health and welfare	1,400	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Urban redevelopment and housing						
Transportation	-	57,954	231,629	21,763	16,308	-
<b>Total disbursements</b>	<b>1,400</b>	<b>57,954</b>	<b>231,629</b>	<b>21,763</b>	<b>16,308</b>	<b>38,019</b>
Excess (deficiency) of revenue over (under) disbursements	-	(45,641)	20,265	(13,492)	5,059	(38,019)
<b>Other financing sources (uses)</b>						
Transfers in	-	-	42,712	-	-	-
Transfers out	-	-	-	-	(3,471)	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>42,712</b>	<b>-</b>	<b>(3,471)</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	(45,641)	62,977	(13,492)	1,588	(38,019)
Cash basis fund balance - beginning	-	-	(62,977)	-	(1,588)	8,100
Cash basis fund balance - ending	<u>\$ -</u>	<u>\$ (45,641)</u>	<u>\$ -</u>	<u>\$ (13,492)</u>	<u>\$ -</u>	<u>\$ (29,919)</u>
<b>Cash Basis Assets - December 31</b>						
Cash and cash equivalents	\$ -	\$ (45,641)	\$ -	\$ (13,492)	\$ -	\$ (29,919)
Restricted assets:						
Cash and cash equivalents	-	-	-	-	-	-
<b>Total cash basis assets - December 31</b>	<u>\$ -</u>	<u>\$ (45,641)</u>	<u>\$ -</u>	<u>\$ (13,492)</u>	<u>\$ -</u>	<u>\$ (29,919)</u>
<b>Cash Basis Fund Balance - December 31</b>						
Restricted for:						
General government	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Health and welfare	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Unrestricted	-	(45,641)	-	(13,492)	-	(29,919)
<b>Total cash basis fund balance - December 31</b>	<u>\$ -</u>	<u>\$ (45,641)</u>	<u>\$ -</u>	<u>\$ (13,492)</u>	<u>\$ -</u>	<u>\$ (29,919)</u>

WEST CENTRAL INDIANA ECONOMIC DEVELOPMENT DISTRICT, INC.  
 COMBINING SCHEDULE OF CASH BASIS ASSETS AND FUND BALANCES AND  
 CASH RECEIPTS, DISBURSEMENTS, AND CHANGES IN CASH BASIS FUND BALANCES  
 OTHER GOVERNMENTAL FUNDS  
 For The Year Ended December 31, 2005  
 (Continued)

	E.D.A. 2004-2005	Sullivan County Projects	Vigo County Projects	Clay County Projects	Putnam County Projects	Totals
<b>Receipts:</b>						
Intergovernmental	\$ 73,548	\$ -	\$ -	\$ -	\$ -	\$ 873,806
Other	35,004	4,000	-	4,500	1,000	149,664
<b>Total receipts</b>	<b>108,552</b>	<b>4,000</b>	<b>-</b>	<b>4,500</b>	<b>1,000</b>	<b>1,023,470</b>
<b>Disbursements:</b>						
General government	-	3,394	-	8,530	2,446	52,389
Health and welfare	-	-	-	-	-	827,402
Culture and recreation	-	-	-	-	-	2,814
Urban redevelopment and housing	149,666	-	-	-	-	149,666
Transportation	-	-	-	-	-	350,345
<b>Total disbursements</b>	<b>149,666</b>	<b>3,394</b>	<b>-</b>	<b>8,530</b>	<b>2,446</b>	<b>1,382,616</b>
Excess (deficiency) of revenue over (under) disbursements	(41,114)	606	-	(4,030)	(1,446)	(359,146)
<b>Other financing sources (uses)</b>						
Transfers in	79,999	-	-	-	-	305,895
Transfers out	-	-	-	-	-	(136,209)
<b>Total other financing sources (uses)</b>	<b>79,999</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>169,686</b>
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	38,885	606	-	(4,030)	(1,446)	(189,460)
Cash basis fund balance - beginning	(107,756)	(1,442)	(903)	(2,886)	5,268	(132,062)
Cash basis fund balance - ending	<u>\$ (68,871)</u>	<u>\$ (836)</u>	<u>\$ (903)</u>	<u>\$ (6,916)</u>	<u>\$ 3,822</u>	<u>\$ (321,522)</u>
<b>Cash Basis Assets - December 31</b>						
Cash and cash equivalents	\$ (68,871)	\$ (836)	\$ (903)	\$ (6,916)	\$ -	\$ (336,035)
Restricted assets:						
Cash and cash equivalents	-	-	-	-	3,822	14,513
<b>Total cash basis assets - December 31</b>	<u>\$ (68,871)</u>	<u>\$ (836)</u>	<u>\$ (903)</u>	<u>\$ (6,916)</u>	<u>\$ 3,822</u>	<u>\$ (321,522)</u>
<b>Cash Basis Fund Balance - December 31</b>						
Restricted for:						
General government	\$ -	\$ -	\$ -	\$ -	\$ 3,822	\$ 3,822
Health and welfare	-	-	-	-	-	7,344
Culture and recreation	-	-	-	-	-	1,426
Transportation	-	-	-	-	-	1,921
Unrestricted	(68,871)	(836)	(903)	(6,916)	-	(336,035)
<b>Total cash basis fund balance - December 31</b>	<u>\$ (68,871)</u>	<u>\$ (836)</u>	<u>\$ (903)</u>	<u>\$ (6,916)</u>	<u>\$ 3,822</u>	<u>\$ (321,522)</u>

WEST CENTRAL INDIANA ECONOMIC DEVELOPMENT DISTRICT, INC.  
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH BALANCES  
 AGENCY FUNDS  
 For The Year Ended December 31, 2005

	Payroll	Private Hire	Total
Additions:			
Agency fund additions	\$ -	\$ -	\$ -
Deductions:			
Agency fund deductions	-	-	-
Excess (deficiency) of total additions over (under) total deductions	-	-	-
Cash and cash equivalents - beginning	3,000	5,000	8,000
Cash and cash equivalents - ending	\$ 3,000	\$ 5,000	\$ 8,000

WEST CENTRAL INDIANA ECONOMIC DEVELOPMENT DISTRICT, INC.  
AUDIT RESULT AND COMMENT

OVERDRAWN CASH BALANCES

The cash balances of several funds were overdrawn at December 31, 2005. In most instances the funds were reimbursable grant funds which had amounts due.

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 Special Districts, Chapter 10)

SUPPLEMENTAL AUDIT OF  
FEDERAL AWARDS



**STATE OF INDIANA**  
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS  
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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 CENTRAL INDIANA ECONOMIC  
DEVELOPMENT DISTRICT, INC., VIGO COUNTY, INDIANA

Compliance

We have audited the compliance of the West Central Indiana Economic Development District, Inc., (District) 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 year ended December 31, 2005. The District'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 District's management. Our responsibility is to express an opinion on the District's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States; 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 District'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 District's compliance with those requirements.

In our opinion, the District complied in all material respects with the requirements referred to above that are applicable to each of its major federal programs for the year ended December 31, 2005.

Internal Control Over Compliance

The management of the District 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 District'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.

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

Our consideration of the internal control over compliance would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that noncompliance with applicable requirements of laws, regulations, contracts and grants that would be material in relation to a major federal program being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over compliance and its operation that we consider to be material weaknesses.

This report is intended solely for the information and use of the District's management 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

June 26, 2006

WEST CENTRAL INDIANA ECONOMIC DEVELOPMENT DISTRICT, INC.  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For The Year Ended December 31, 2005

Federal Grantor Agency/Pass-Through Entity Program Title/Project Title	Federal CFDA Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended
<u>U.S. Department of Agriculture</u>			
Pass-Through Indiana Family and Social Services Administration Nutrition Programs for the Elderly	10.570	2003-2006	\$ <u>170,262</u>
<u>U.S. Department of Commerce</u>			
Direct Grant District Planning Assistance	11.302	2003-2006	<u>69,283</u>
<u>U.S. Department of Housing and Urban Development</u>			
Pass-Through Indiana Housing Finance Authority Home Investment Partnership Program	14.239	2003-2006	<u>67,328</u>
<u>U.S. Department of Labor</u>			
Pass-Through Indiana Family and Social Services Administration Senior Employment Program	17.235	2003-2006	<u>69,907</u>
<u>U.S. Department of Transportation</u>			
Pass-Through Indiana Department of Transportation Highway Planning and Construction	20.205	2003-2006	223,378
Transit Planning and Research	20.514	2003-2006	<u>33,312</u>
Total for federal grantor agency			<u>256,690</u>
<u>U.S. Department of Health and Human Services</u>			
Pass-Through Indiana Family and Social Services Administration			
Title VII - Long-Term Care Ombudsman	93.042	2003-2006	8,927
Title III - Preventative Care	93.043	2003-2006	21,963
Title III - Social Services	93.044	2003-2006	314,870
Title III - Administration	93.044 IIIB	2003-2006	73,483
Title III - Nutrition	93.045	2003-2006	461,585
Title III - Family Caregiver	93.052	2003-2006	85,864
Temporary Assistance for Needy Families	93.558	2003-2006	16,724
Social Services Block Grant	93.667	2003-2006	459,721
Pre-Admission Screening	93.778	2003-2006	<u>95,594</u>
Total for federal grantor agency			<u>1,538,731</u>
Total federal awards expended			<u>\$ <u>2,172,201</u></u>

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

WEST CENTRAL INDIANA ECONOMIC DEVELOPMENT DISTRICT, INC.  
 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 Central Indiana Economic Development District (District) and is presented in accordance with the requirements of OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Accordingly, the amount of federal awards expended is based on when the activity related to the award occurs. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

II. Subrecipients

Of the federal expenditures presented in the schedule, the District provided federal awards to subrecipients as follows for the year ended December 31, 2005:

Program Title	Federal CFDA Number	2005
Title III - Social Services	93.044	<u>\$ 102,961</u>

WEST CENTRAL INDIANA ECONOMIC DEVELOPMENT DISTRICT, INC.  
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  
 Reportable conditions 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  
 Reportable conditions 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
93.044	Title III - Social Services
93.667	Social Services Block Grant

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 CENTRAL INDIANA ECONOMIC DEVELOPMENT DISTRICT, INC.  
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

No matters were reportable.

WEST CENTRAL INDIANA ECONOMIC DEVELOPMENT DISTRICT, INC.  
EXIT CONFERENCE

The contents of this report were discussed on June 26, 2006, with Mervin J. Nolot, Director; and Dana Jill M. McClain, Bookkeeper. The officials concurred with our audit finding.