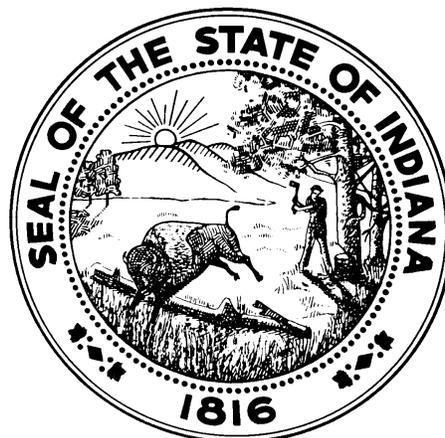


**STATE BOARD OF ACCOUNTS**  
**302 West Washington Street**  
**Room E418**  
**INDIANAPOLIS, INDIANA 46204-2769**

EXAMINATION REPORT  
OF  
WES-DEL COMMUNITY SCHOOLS  
DELAWARE COUNTY, INDIANA  
July 1, 2006 to June 30, 2008



**FILED**  
03/05/2009



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OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Sharon Fowler	07-01-06 to 06-30-09
Superintendent of Schools	Stephen R. McColley	07-01-06 to 06-30-09
President of the School Board	Todd Trehearne Richard Johnson Steven Dowling	07-01-06 to 06-30-07 07-01-07 to 06-30-08 07-01-08 to 06-30-09



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Fax: (317) 232-4711  
Web Site: [www.in.gov/sboa](http://www.in.gov/sboa)

INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE WES-DEL COMMUNITY SCHOOLS, DELAWARE COUNTY, INDIANA

We have examined the financial information presented herein of the Wes-Del Community Schools (School Corporation), for the period of July 1, 2006 to June 30, 2008. The School Corporation's management is responsible for the financial information presented herein. Our responsibility is to express an opinion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence supporting the financial information presented herein and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

In our opinion, the financial information referred to above present fairly, in all material respects, the financial information of the School Corporation for the years ended June 30, 2007 and 2008, based on the criteria set forth in the uniform compliance guidelines established by the Indiana State Board of Accounts.

The Combining Schedules, as listed in the Table of contents, Schedule of Capital Assets, and Schedule of Long-Term Debt are presented for additional analysis and are not required parts of the basic financial information. The Combining Schedules, as listed in the Table of Contents, haven subjected to the examination procedures applied in the examination of the basic financial information and, in our opinion, are fairly stated in all material respects in relation to the basic financial information taken as a whole. The Schedule of Capital Assets and Schedule of Long-Term Debt have not been subjected to the examination procedures applied by us in the examination of the basic financial information and, accordingly, we express no opinion on them.

STATE BOARD OF ACCOUNTS

January 15, 2009

WES-DEL COMMUNITY SCHOOLS  
SCHEDULE OF ACTIVITIES AND NET ASSETS - CASH AND INVESTMENT BASIS  
For the Year Ended June 30, 2007

<u>Functions/Programs</u>	<u>Disbursements</u>	<u>Program Receipts</u>		<u>Totals</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	
Governmental activities:				Net (Disbursement) Receipts and Changes in Net Assets
Instruction	\$ 3,681,224	\$ -	\$ 44,916	\$ (3,636,308)
Support services	3,178,482	222,270	119,646	(2,836,566)
Community services	32,659	-	-	(32,659)
Nonprogrammed charges	359,938	-	-	(359,938)
Debt service	<u>1,307,112</u>	<u>-</u>	<u>-</u>	<u>(1,307,112)</u>
Total governmental activities	<u>\$ 8,559,415</u>	<u>\$ 222,270</u>	<u>\$ 164,562</u>	<u>(8,172,583)</u>
General receipts:				
Property taxes				2,035,887
Other local sources				338,967
State aid				3,218,380
Bonds and loans				1,060,000
Grants and contributions not restricted to specific programs				492,130
Sale of property, adjustments, and refunds				45,021
Investment earnings				<u>123,938</u>
Total general receipts				<u>7,314,323</u>
Change in net assets				(858,260)
Net assets - beginning				<u>2,916,363</u>
Net assets - ending				<u>\$ 2,058,103</u>
 <u>Assets</u>				
Cash and investments				\$ 1,688,591
Restricted assets:				
Cash and investments				<u>369,512</u>
Total assets				<u>\$ 2,058,103</u>
 <u>Net Assets</u>				
Restricted for:				
Debt service				\$ 369,512
Unrestricted				<u>1,688,591</u>
Total net assets				<u>\$ 2,058,103</u>

The accompanying notes are an integral part of the financial information.

WES-DEL COMMUNITY SCHOOLS  
SCHEDULE OF ACTIVITIES AND NET ASSETS - CASH AND INVESTMENT BASIS  
For the Year Ended June 30, 2008

<u>Functions/Programs</u>	<u>Disbursements</u>	<u>Program Receipts</u>		<u>Totals</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	
Governmental activities:				Net (Disbursement) Receipts and Changes in Net Assets
Instruction	\$ 3,647,701	\$ -	\$ 96,387	\$ (3,551,314)
Support services	3,486,323	360,986	27,486	(3,097,851)
Community services	56,970	-	-	(56,970)
Nonprogrammed charges	333,821	-	-	(333,821)
Debt service	<u>1,681,185</u>	<u>-</u>	<u>-</u>	<u>(1,681,185)</u>
Total governmental activities	<u>\$ 9,206,000</u>	<u>\$ 360,986</u>	<u>\$ 123,873</u>	<u>(8,721,141)</u>
General receipts:				
Property taxes				3,718,983
Other local sources				544,951
State aid				3,034,893
Bonds and loans				900,000
Grants and contributions not restricted to specific programs				424,191
Sale of property, adjustments, and refunds				17,444
Investment earnings				<u>86,890</u>
Total general receipts				<u>8,727,352</u>
Change in net assets				6,211
Net assets - beginning				<u>2,058,103</u>
Net assets - ending				<u>\$ 2,064,314</u>
<u>Assets</u>				
Cash and investments				\$ 1,917,010
Restricted assets:				
Cash and investments				<u>147,304</u>
Total assets				<u>\$ 2,064,314</u>
<u>Net Assets</u>				
Restricted for:				
Debt service				\$ 147,304
Unrestricted				<u>1,917,010</u>
Total net assets				<u>\$ 2,064,314</u>

The accompanying notes are an integral part of the financial information.

WES-DEL COMMUNITY SCHOOLS  
SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,  
DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS  
GOVERNMENTAL FUNDS  
For the Year Ended June 30, 2007

	General	Transportation Operating	Debt Service	Capital Projects	School Bus Replacement	Other	Totals
<b>Receipts:</b>							
Local sources	\$ 1,249,643	\$ 241,149	\$ 370,499	\$ 435,204	\$ 65,201	\$ 358,306	\$ 2,720,002
Intermediate sources	1,059	-	-	-	-	-	1,059
State sources	3,249,379	-	-	-	-	200,252	3,449,631
Federal sources	-	-	-	-	-	425,442	425,442
Bonds and loans	600,000	-	200,000	200,000	-	60,000	1,060,000
Sale of property, adjustments and refunds	30,755	830	-	-	-	13,436	45,021
<b>Total receipts</b>	<u>5,130,836</u>	<u>241,979</u>	<u>570,499</u>	<u>635,204</u>	<u>65,201</u>	<u>1,057,436</u>	<u>7,701,155</u>
<b>Disbursements:</b>							
<b>Current:</b>							
Instruction	3,363,193	-	-	-	-	318,031	3,681,224
Support services	1,395,035	344,278	-	656,533	139,990	642,646	3,178,482
Community services	32,407	-	-	-	-	252	32,659
Nonprogrammed charges	331,424	-	-	-	-	28,514	359,938
Debt services	600,000	-	606,344	-	-	100,768	1,307,112
<b>Total disbursements</b>	<u>5,722,059</u>	<u>344,278</u>	<u>606,344</u>	<u>656,533</u>	<u>139,990</u>	<u>1,090,211</u>	<u>8,559,415</u>
<b>Excess (deficiency) of receipts over disbursements</b>	<u>(591,223)</u>	<u>(102,299)</u>	<u>(35,845)</u>	<u>(21,329)</u>	<u>(74,789)</u>	<u>(32,775)</u>	<u>(858,260)</u>
<b>Other financing sources (uses):</b>							
Transfers in	-	-	-	5,528	-	23,191	28,719
Transfers out	-	-	-	-	-	(28,719)	(28,719)
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,528</u>	<u>-</u>	<u>(5,528)</u>	<u>-</u>
<b>Deficiency of receipts and other financing sources over disbursements and other financing uses</b>	<u>(591,223)</u>	<u>(102,299)</u>	<u>(35,845)</u>	<u>(15,801)</u>	<u>(74,789)</u>	<u>(38,303)</u>	<u>(858,260)</u>
<b>Cash and investments - beginning</b>	<u>1,206,096</u>	<u>652,822</u>	<u>347,677</u>	<u>114,060</u>	<u>176,468</u>	<u>419,240</u>	<u>2,916,363</u>
<b>Cash and investments - ending</b>	<u>\$ 614,873</u>	<u>\$ 550,523</u>	<u>\$ 311,832</u>	<u>\$ 98,259</u>	<u>\$ 101,679</u>	<u>\$ 380,937</u>	<u>\$ 2,058,103</u>
<b>Cash and Investment Assets - Ending</b>							
Cash and investments	\$ 614,873	\$ 550,523	\$ -	\$ 98,259	\$ 101,679	\$ 323,257	\$ 1,688,591
Restricted assets:							
Cash and investments	-	-	311,832	-	-	57,680	369,512
<b>Total cash and investment assets - ending</b>	<u>\$ 614,873</u>	<u>\$ 550,523</u>	<u>\$ 311,832</u>	<u>\$ 98,259</u>	<u>\$ 101,679</u>	<u>\$ 380,937</u>	<u>\$ 2,058,103</u>
<b>Cash and Investment Fund Balance - Ending</b>							
Restricted for:							
Debt service	\$ -	\$ -	\$ 311,832	\$ -	\$ -	\$ 57,680	\$ 369,512
Unrestricted	614,873	550,523	-	98,259	101,679	323,257	1,688,591
<b>Total cash and investment fund balance - ending</b>	<u>\$ 614,873</u>	<u>\$ 550,523</u>	<u>\$ 311,832</u>	<u>\$ 98,259</u>	<u>\$ 101,679</u>	<u>\$ 380,937</u>	<u>\$ 2,058,103</u>

The accompanying notes are an integral part of the financial information.

WES-DEL COMMUNITY SCHOOLS  
SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,  
DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS  
GOVERNMENTAL FUNDS  
For the Year Ended June 30, 2008

	General	Transportation Operating	Debt Service	Capital Projects	School Bus Replacement	Other	Totals
<b>Receipts:</b>							
Local sources	\$ 2,122,807	\$ 459,459	\$ 659,512	\$ 833,561	\$ 108,011	\$ 391,305	\$ 4,574,655
Intermediate sources	531	-	-	-	-	-	531
State sources	3,102,557	-	-	-	-	133,128	3,235,685
Federal sources	-	-	-	-	-	483,896	483,896
Bonds and loans	500,000	-	-	400,000	-	-	900,000
Sale of property, adjustments and refunds	4,109	-	770	-	-	12,565	17,444
<b>Total receipts</b>	<b>5,730,004</b>	<b>459,459</b>	<b>660,282</b>	<b>1,233,561</b>	<b>108,011</b>	<b>1,020,894</b>	<b>9,212,211</b>
<b>Disbursements:</b>							
<b>Current:</b>							
Instruction	3,269,800	-	-	-	-	377,901	3,647,701
Support services	1,598,927	386,845	-	882,613	139,990	477,948	3,486,323
Community services	56,029	-	-	-	-	941	56,970
Nonprogrammed charges	297,638	-	-	-	-	36,183	333,821
Debt services	500,000	-	817,841	200,000	-	163,344	1,681,185
<b>Total disbursements</b>	<b>5,722,394</b>	<b>386,845</b>	<b>817,841</b>	<b>1,082,613</b>	<b>139,990</b>	<b>1,056,317</b>	<b>9,206,000</b>
Excess (deficiency) of receipts over disbursements	7,610	72,614	(157,559)	150,948	(31,979)	(35,423)	6,211
<b>Other financing sources (uses):</b>							
Transfers in	-	-	-	-	-	61,153	61,153
Transfers out	-	(8,600)	(7,056)	-	-	(45,497)	(61,153)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>(8,600)</b>	<b>(7,056)</b>	<b>-</b>	<b>-</b>	<b>15,656</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	7,610	64,014	(164,615)	150,948	(31,979)	(19,767)	6,211
Cash and investments - beginning	614,873	550,523	311,832	98,259	101,679	380,937	2,058,103
Cash and investments - ending	\$ 622,483	\$ 614,537	\$ 147,217	\$ 249,207	\$ 69,700	\$ 361,170	\$ 2,064,314
<b>Cash and Investment Assets - Ending</b>							
Cash and investments	\$ 622,483	\$ 614,536	\$ -	\$ 249,207	\$ 69,701	\$ 361,083	\$ 1,917,010
Restricted assets:							
Cash and investments	-	-	147,217	-	-	87	147,304
<b>Total cash and investment assets - ending</b>	<b>\$ 622,483</b>	<b>\$ 614,536</b>	<b>\$ 147,217</b>	<b>\$ 249,207</b>	<b>\$ 69,701</b>	<b>\$ 361,170</b>	<b>\$ 2,064,314</b>
<b>Cash and Investment Fund Balance - Ending</b>							
Restricted for:							
Debt service	\$ -	\$ -	\$ 147,217	\$ -	\$ -	\$ 87	\$ 147,304
Unrestricted	622,483	614,536	-	249,207	69,701	361,083	1,917,010
<b>Total cash and investment fund balance - ending</b>	<b>\$ 622,483</b>	<b>\$ 614,536</b>	<b>\$ 147,217</b>	<b>\$ 249,207</b>	<b>\$ 69,701</b>	<b>\$ 361,170</b>	<b>\$ 2,064,314</b>

The accompanying notes are an integral part of the financial information.

WES-DEL COMMUNITY SCHOOLS  
SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES  
FIDUCIARY FUNDS  
For the Year Ended June 30, 2007

	Pension Trust Fund	Private-Purpose Trust Funds	Agency Funds
Additions:			
Contributions:			
Other	\$ -	\$ 4,085	
Deductions:			
Benefits	18,447	-	
Administrative and general	-	6,828	
Total deductions	18,447	6,828	
Deficiency of total additions over total deductions	(18,447)	(2,743)	
Cash and investment fund balance - beginning	52,213	2,793	
Cash and investment fund balance - ending	\$ 33,766	\$ 50	
Net assets:			
Cash and investments	\$ 33,766	\$ 50	\$ 34,452
Total net assets - cash and investment basis held in trust	\$ 33,766	\$ 50	\$ 34,452

The accompanying notes are an integral part of the financial information.

WES-DEL COMMUNITY SCHOOLS  
STATEMENT OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES  
FIDUCIARY FUNDS  
For the Year Ended June 30, 2008

	Pension Trust Fund	Private-Purpose Trust Fund	Agency Funds
	<u>          </u>	<u>          </u>	<u>          </u>
Additions:			
Contributions:			
Other	\$ -	\$ 1,000	
Deductions:			
Benefits	10,000	-	
Refunds of contributions	-	-	
Administrative and general	-	1,047	
Agency fund deductions	-	-	
Total deductions	<u>10,000</u>	<u>1,047</u>	
Excess (deficiency) of total additions over total deductions	(10,000)	(47)	
Cash and investment fund balance - beginning	<u>33,766</u>	<u>50</u>	
Cash and investment fund balance - ending	<u>\$ 23,766</u>	<u>\$ 3</u>	
Net assets:			
Cash and investments	<u>\$ 23,766</u>	<u>\$ 3</u>	<u>\$ 31,017</u>
Total net assets - cash and investment basis held in trust	<u>\$ 23,766</u>	<u>\$ 3</u>	<u>\$ 31,017</u>

The accompanying notes are an integral part of the financial information.

WES-DEL COMMUNITY SCHOOLS  
NOTES TO FINANCIAL INFORMATION

Note 1. Introduction

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.

Note 2. Fund Accounting

A. Government-Wide and Fund Financial Information

Government-Wide Financial Schedules

The Schedule of Activities and Net Assets - Cash and Investment Basis displays information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange revenues.

Fund Financial Schedules

Fund financial schedules 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, receipts, and disbursements. Separate financial schedules are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial schedules. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial schedules.

The School Corporation reports the following major governmental funds:

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

The debt service fund accounts for debt from funds borrowed or advanced for the purchase or lease of school buildings, school buses, judgments against the corporation, equipment or capital construction, and interest on emergency and temporary loans.

The capital projects fund accounts for planned construction, repair, replacement or remodeling; and the purchase, lease, upgrade, maintenance, or repair of computer equipment.

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

The school bus replacement fund is used to account for receipts and disbursements concerning the acquisition and disposal of school buses.

WES-DEL COMMUNITY SCHOOLS  
NOTES TO FINANCIAL INFORMATION  
(Continued)

Additionally, the School Corporation reports the following fund types:

The pension trust funds account for the activities of the retirement funds which accumulate resources for pension benefit payments.

The private-purpose trust fund reports a trust arrangement under which principal and income benefit individuals.

Agency funds account for assets held by the School Corporation as an agent for federal and state government.

**B. Measurement Focus and Basis of Accounting**

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

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

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

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in the enterprise fund schedules to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the option of following subsequent private-sector guidance for their enterprise funds, subject to this same limitation. The School Corporation has elected not to follow subsequent private-sector guidance.

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

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

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

WES-DEL COMMUNITY SCHOOLS  
NOTES TO FINANCIAL INFORMATION  
(Continued)

Note 3. Budgets

The operating budget is initially prepared and approved at the local level. In addition, funds for which property taxes are levied are subject to final approval by the Indiana Department of Local Government Finance.

Note 4. Property Taxes

Property taxes levied are collected by the County Treasurer and are distributed to the School Corporation in June and December. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by February 15. 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% 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 become delinquent if not paid by May 10 and November 10, respectively. All property taxes collected by the County Treasurer and available for distribution were distributed to the School Corporation on or prior to June 30 of the year collected.

Note 5. Deposits and Investments

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

State statute (IC 5-13-9) authorizes 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 6. Interfund Transfers

Interfund transfers for the years ended June 30, 2007 and 2008, were as follows:

<u>Transfer From</u>	<u>Transfer To</u>	<u>2007</u>	<u>2008</u>
Debt Service Fund	Other governmental funds	\$ -	\$ 7,056
Transportation Fund	Other governmental funds	-	8,600
Other governmental funds	Capital Projects Funds	5,528	-
Other governmental funds	Other governmental funds	<u>23,191</u>	<u>45,497</u>
Totals		<u>\$ 28,719</u>	<u>\$ 61,153</u>

The School Corporation typically uses transfers for cash flow purposes as provided by various statutory provisions.

WES-DEL COMMUNITY SCHOOLS  
NOTES TO FINANCIAL INFORMATION  
(Continued)

Note 7. Pension Plan

Public Employees' Retirement Fund

Plan Description

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

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

Public Employees' Retirement Fund  
Harrison Building, Room 800  
143 West Market Street  
Indianapolis, IN 46204  
Ph. (317) 233-4162

Funding Policy and Annual Pension Cost

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

Teacher's Retirement Fund

Plan Description

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

WES-DEL COMMUNITY SCHOOLS  
NOTES TO FINANCIAL INFORMATION  
(Continued)

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

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

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.

Note 8. Joint Ventures

The School Corporation is a participant with several area schools in a joint venture to operate the Delaware/Blackford Special Education Cooperative which was created to provide special education services. The Cooperative's continued existence depends on continued funding by the School Corporation. The School Corporation is obligated for the debts of the Delaware/Blackford Special Education Cooperative. Complete financial statements for the Delaware/Blackford Special Education Cooperative can be obtained from the Muncie Community Schools, 2501 North Oakwood, Muncie, IN 47304.

The School Corporation is a participant with several area schools in a joint venture to operate the State District 22 Vocational Education Cooperative which was created to provide vocation education services. The Cooperative's continued existence depends on continued funding by the School Corporation. The School Corporation is obligated for the debts of the Delaware/Blackford Special Education Cooperative. Complete financial statements for the Delaware/Blackford Special Education Cooperative can be obtained from the Muncie Community Schools, 2501 North Oakwood, Muncie, IN 47304.

The School Corporation is a participant with several area schools in a joint venture to operate a Priority School which was created to provide an alternative educational setting for middle and high school students who are recommended for suspension and/or expulsion from their home school. The Cooperative's continued existence depends on continued funding by the School Corporation. The School Corporation is obligated for the debts of the Priority School. Complete financial statements for the Priority School can be obtained from the Muncie Community Schools, 2501 North Oakwood, Muncie, IN 47304.

WES-DEL COMMUNITY SCHOOLS  
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,  
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS  
 OTHER GOVERNMENTAL FUNDS  
 For the Year Ended June 30, 2007

	Special Education Preschool	Local Rainy Day	School Lunch	Textbook Rental	Educational License Plates	Safe School Haven
<b>Receipts:</b>						
Local sources	\$ 2,953	\$ -	\$ 205,405	\$ 69,643	\$ -	\$ -
State sources	27,268	-	4,570	12,485	-	-
Federal sources	-	-	102,591	-	-	-
Bonds and loans	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	1,088	394	-	-
<b>Total receipts</b>	<u>30,221</u>	<u>-</u>	<u>313,654</u>	<u>82,522</u>	<u>-</u>	<u>-</u>
<b>Disbursements:</b>						
<b>Current:</b>						
Instruction	-	-	-	-	-	-
Support services	-	-	361,010	68,914	-	-
Community services	-	-	-	-	-	-
Nonprogrammed charges	28,064	-	-	-	-	-
Debt services	-	-	-	-	-	-
<b>Total disbursements</b>	<u>28,064</u>	<u>-</u>	<u>361,010</u>	<u>68,914</u>	<u>-</u>	<u>-</u>
<b>Excess (deficiency) of receipts over disbursements</b>	<u>2,157</u>	<u>-</u>	<u>(47,356)</u>	<u>13,608</u>	<u>-</u>	<u>-</u>
<b>Other financing sources (uses):</b>						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	(5,528)	-	-
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(5,528)</u>	<u>-</u>	<u>-</u>
<b>Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses</b>	<u>2,157</u>	<u>-</u>	<u>(47,356)</u>	<u>8,080</u>	<u>-</u>	<u>-</u>
<b>Cash and investments - beginning</b>	<u>13,964</u>	<u>200,000</u>	<u>58,833</u>	<u>(2,241)</u>	<u>605</u>	<u>-</u>
<b>Cash and investments - ending</b>	<u>\$ 16,121</u>	<u>\$ 200,000</u>	<u>\$ 11,477</u>	<u>\$ 5,839</u>	<u>\$ 605</u>	<u>\$ -</u>
<b>Cash and Investment Assets - Ending</b>						
Cash and investments	\$ 16,121	\$ 200,000	\$ 11,477	\$ 5,839	\$ 605	\$ -
Restricted assets:						
Cash and investments	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<u>\$ 16,121</u>	<u>\$ 200,000</u>	<u>\$ 11,477</u>	<u>\$ 5,839</u>	<u>\$ 605</u>	<u>\$ -</u>
<b>Cash and Investment Fund Balance - Ending</b>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	16,121	200,000	11,477	5,839	605	-
<b>Total cash and investment fund balance - ending</b>	<u>\$ 16,121</u>	<u>\$ 200,000</u>	<u>\$ 11,477</u>	<u>\$ 5,839</u>	<u>\$ 605</u>	<u>\$ -</u>

WES-DEL COMMUNITY SCHOOLS  
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,  
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS  
 OTHER GOVERNMENTAL FUNDS  
 For the Year Ended June 30, 2007  
 (Continued)

	Early Intervention	Curriculum Writing	Gifted and Talented 2005-06	Gifted and Talented 2006-07	Non-English Speaking Program	School Technology Fund/USF
<b>Receipts:</b>						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	35,895	-	-	11,668	-	-
Federal sources	-	-	-	-	-	-
Bonds and loans	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	11,504
<b>Total receipts</b>	<u>35,895</u>	<u>-</u>	<u>-</u>	<u>11,668</u>	<u>-</u>	<u>11,504</u>
<b>Disbursements:</b>						
<b>Current:</b>						
Instruction	25,714	-	216	11,700	-	-
Support services	12,630	1,131	-	-	-	26,165
Community services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
<b>Total disbursements</b>	<u>38,344</u>	<u>1,131</u>	<u>216</u>	<u>11,700</u>	<u>-</u>	<u>26,165</u>
<b>Excess (deficiency) of receipts over disbursements</b>	<u>(2,449)</u>	<u>(1,131)</u>	<u>(216)</u>	<u>(32)</u>	<u>-</u>	<u>(14,661)</u>
<b>Other financing sources (uses):</b>						
Transfers in	-	-	-	32	-	-
Transfers out	-	-	(32)	-	-	-
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>(32)</u>	<u>32</u>	<u>-</u>	<u>-</u>
<b>Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses</b>	<u>(2,449)</u>	<u>(1,131)</u>	<u>(248)</u>	<u>-</u>	<u>-</u>	<u>(14,661)</u>
<b>Cash and investments - beginning</b>	<u>-</u>	<u>1,259</u>	<u>248</u>	<u>-</u>	<u>32</u>	<u>32,478</u>
<b>Cash and investments - ending</b>	<u>\$ (2,449)</u>	<u>\$ 128</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 32</u>	<u>\$ 17,817</u>
<b>Cash and Investment Assets - Ending</b>						
Cash and investments	\$ (2,449)	\$ 128	\$ -	\$ -	\$ 32	\$ 17,817
Restricted assets:						
Cash and investments	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<u>\$ (2,449)</u>	<u>\$ 128</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 32</u>	<u>\$ 17,817</u>
<b>Cash and Investment Fund Balance - Ending</b>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	(2,449)	128	-	-	32	17,817
<b>Total cash and investment fund balance - ending</b>	<u>\$ (2,449)</u>	<u>\$ 128</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 32</u>	<u>\$ 17,817</u>

WES-DEL COMMUNITY SCHOOLS  
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,  
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS  
 OTHER GOVERNMENTAL FUNDS  
 For the Year Ended June 30, 2007  
 (Continued)

	Access Indiana	Beginning Teacher Internship	Title I 2005-06	Title I 2006-07	Summer Youth Employment	C.A.P.E. 2005-06
<b>Receipts:</b>						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	106,116	2,250	-	-	-	-
Federal sources	-	-	7,495	88,496	1,046	-
Bonds and loans	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-
<b>Total receipts</b>	<b>106,116</b>	<b>2,250</b>	<b>7,495</b>	<b>88,496</b>	<b>1,046</b>	<b>-</b>
<b>Disbursements:</b>						
<b>Current:</b>						
Instruction	-	600	17,306	61,989	1,824	248
Support services	106,116	-	387	2,018	294	-
Community services	-	-	252	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
<b>Total disbursements</b>	<b>106,116</b>	<b>600</b>	<b>17,945</b>	<b>64,007</b>	<b>2,118</b>	<b>248</b>
Excess (deficiency) of receipts over disbursements	-	1,650	(10,450)	24,489	(1,072)	(248)
<b>Other financing sources (uses):</b>						
Transfers in	-	-	-	7,391	-	-
Transfers out	-	-	(7,391)	-	-	(4,256)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>(7,391)</b>	<b>7,391</b>	<b>-</b>	<b>(4,256)</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	1,650	(17,841)	31,880	(1,072)	(4,504)
Cash and investments - beginning	-	-	17,841	-	(972)	4,504
Cash and investments - ending	\$ -	\$ 1,650	\$ -	\$ 31,880	\$ (2,044)	\$ -
<b>Cash and Investment Assets - Ending</b>						
Cash and investments	\$ -	\$ 1,650	\$ -	\$ 31,880	\$ (2,044)	\$ -
Restricted assets:						
Cash and investments	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<b>\$ -</b>	<b>\$ 1,650</b>	<b>\$ -</b>	<b>\$ 31,880</b>	<b>\$ (2,044)</b>	<b>\$ -</b>
<b>Cash and Investment Fund Balance - Ending</b>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	1,650	-	31,880	(2,044)	-
<b>Total cash and investment fund balance - ending</b>	<b>\$ -</b>	<b>\$ 1,650</b>	<b>\$ -</b>	<b>\$ 31,880</b>	<b>\$ (2,044)</b>	<b>\$ -</b>

WES-DEL COMMUNITY SCHOOLS  
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,  
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS  
 OTHER GOVERNMENTAL FUNDS  
 For the Year Ended June 30, 2007  
 (Continued)

	C.A.P.E. 2006-07	Special Education 2005-06	Special Education 2006-07	Drug Free Schools	Drug Free Schools 2006-07	Title II Part A 2006-07
<b>Receipts:</b>						
Local sources	\$ 28,000	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-	-
Federal sources	-	-	192,632	-	2,856	30,326
Bonds and loans	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-
<b>Total receipts</b>	<b>28,000</b>	<b>-</b>	<b>192,632</b>	<b>-</b>	<b>2,856</b>	<b>30,326</b>
<b>Disbursements:</b>						
<b>Current:</b>						
Instruction	2,267	21,004	173,073	202	1,888	-
Support services	21,264	-	-	2,033	173	30,197
Community services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
<b>Total disbursements</b>	<b>23,531</b>	<b>21,004</b>	<b>173,073</b>	<b>2,235</b>	<b>2,061</b>	<b>30,197</b>
<b>Excess (deficiency) of receipts over disbursements</b>	<b>4,469</b>	<b>(21,004)</b>	<b>19,559</b>	<b>(2,235)</b>	<b>795</b>	<b>129</b>
<b>Other financing sources (uses):</b>						
Transfers in	4,256	-	11,512	-	-	-
Transfers out	-	(11,512)	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>4,256</b>	<b>(11,512)</b>	<b>11,512</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses</b>	<b>8,725</b>	<b>(32,516)</b>	<b>31,071</b>	<b>(2,235)</b>	<b>795</b>	<b>129</b>
<b>Cash and investments - beginning</b>	<b>-</b>	<b>32,516</b>	<b>-</b>	<b>2,235</b>	<b>-</b>	<b>-</b>
<b>Cash and investments - ending</b>	<b>\$ 8,725</b>	<b>\$ -</b>	<b>\$ 31,071</b>	<b>\$ -</b>	<b>\$ 795</b>	<b>\$ 129</b>
<b>Cash and Investment Assets - Ending</b>						
Cash and investments	\$ 8,725	\$ -	\$ 31,071	\$ -	\$ 795	\$ 129
Restricted assets:						
Cash and investments	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<b>\$ 8,725</b>	<b>\$ -</b>	<b>\$ 31,071</b>	<b>\$ -</b>	<b>\$ 795</b>	<b>\$ 129</b>
<b>Cash and Investment Fund Balance - Ending</b>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	8,725	-	31,071	-	795	129
<b>Total cash and investment fund balance - ending</b>	<b>\$ 8,725</b>	<b>\$ -</b>	<b>\$ 31,071</b>	<b>\$ -</b>	<b>\$ 795</b>	<b>\$ 129</b>

WES-DEL COMMUNITY SCHOOLS  
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,  
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS  
 OTHER GOVERNMENTAL FUNDS  
 For the Year Ended June 30, 2007  
 (Continued)

	Title II Part A 2005-06	Title II Part D 2004-05	Title II Part D 2005-06	Retirement Severance Bond/Debt	Totals
<b>Receipts:</b>					
Local sources	\$ -	\$ -	\$ -	\$ 52,305	\$ 358,306
State sources	-	-	-	-	200,252
Federal sources	-	-	-	-	425,442
Bonds and loans	-	-	-	60,000	60,000
Sale of property, adjustments and refunds	-	-	450	-	13,436
<b>Total receipts</b>	<b>-</b>	<b>-</b>	<b>450</b>	<b>112,305</b>	<b>1,057,436</b>
<b>Disbursements:</b>					
<b>Current:</b>					
Instruction	-	-	-	-	318,031
Support services	9,314	750	250	-	642,646
Community services	-	-	-	-	252
Nonprogrammed charges	-	-	450	-	28,514
Debt services	-	-	-	100,768	100,768
<b>Total disbursements</b>	<b>9,314</b>	<b>750</b>	<b>700</b>	<b>100,768</b>	<b>1,090,211</b>
Excess (deficiency) of receipts over disbursements	(9,314)	(750)	(250)	11,537	(32,775)
<b>Other financing sources (uses):</b>					
Transfers in	-	-	-	-	23,191
Transfers out	-	-	-	-	(28,719)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(5,528)</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(9,314)	(750)	(250)	11,537	(38,303)
Cash and investments - beginning	9,314	750	1,731	46,143	419,240
Cash and investments - ending	\$ -	\$ -	\$ 1,481	\$ 57,680	\$ 380,937
<b>Cash and Investment Assets - Ending</b>					
Cash and investments	\$ -	\$ -	\$ 1,481	\$ -	\$ 323,257
Restricted assets:					
Cash and investments	-	-	-	57,680	57,680
<b>Total cash and investment assets - ending</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,481</b>	<b>\$ 57,680</b>	<b>\$ 380,937</b>
<b>Cash and Investment Fund Balance - Ending</b>					
Restricted for:					
Debt service	\$ -	\$ -	\$ -	\$ 57,680	\$ 57,680
Unrestricted	-	-	1,481	-	323,257
<b>Total cash and investment fund balance - ending</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,481</b>	<b>\$ 57,680</b>	<b>\$ 380,937</b>

WES-DEL COMMUNITY SCHOOLS  
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,  
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS  
 OTHER GOVERNMENTAL FUNDS  
 For the Year Ended June 30, 2008

	Special Education Preschool	Local Rainy Day	School Lunch	Textbook Rental	School Wellness Grant	Educational License Plates	Safe School Haven
<b>Receipts:</b>							
Local sources	\$ 4,989	\$ -	\$ 213,654	\$ 63,382	\$ -	\$ -	\$ -
State sources	30,037	-	5,262	22,224	-	-	1,568
Federal sources	-	-	136,625	-	-	-	-
Bonds and loans	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	205	-	-	-	-
<b>Total receipts</b>	<b>35,026</b>	<b>-</b>	<b>355,746</b>	<b>85,606</b>	<b>-</b>	<b>-</b>	<b>1,568</b>
<b>Disbursements:</b>							
<b>Current:</b>							
Instruction	-	-	-	-	9,614	-	-
Support services	-	-	352,806	74,322	-	-	784
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	36,183	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>36,183</b>	<b>-</b>	<b>352,806</b>	<b>74,322</b>	<b>9,614</b>	<b>-</b>	<b>784</b>
<b>Excess (deficiency) of receipts over disbursements</b>	<b>(1,157)</b>	<b>-</b>	<b>2,940</b>	<b>11,284</b>	<b>(9,614)</b>	<b>-</b>	<b>784</b>
<b>Other financing sources (uses):</b>							
Transfers in	-	-	-	7,056	10,000	-	-
Transfers out	-	-	-	-	-	-	(784)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,056</b>	<b>10,000</b>	<b>-</b>	<b>(784)</b>
<b>Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses</b>	<b>(1,157)</b>	<b>-</b>	<b>2,940</b>	<b>18,340</b>	<b>386</b>	<b>-</b>	<b>-</b>
<b>Cash and investments - beginning</b>	<b>16,121</b>	<b>200,000</b>	<b>11,477</b>	<b>5,839</b>	<b>-</b>	<b>605</b>	<b>-</b>
<b>Cash and investments - ending</b>	<b>\$ 14,964</b>	<b>\$ 200,000</b>	<b>\$ 14,417</b>	<b>\$ 24,179</b>	<b>\$ 386</b>	<b>\$ 605</b>	<b>\$ -</b>
<b>Cash and Investment Assets - Ending</b>							
Cash and investments	\$ 14,964	\$ 200,000	\$ 14,417	\$ 24,179	\$ 386	\$ 605	\$ -
<b>Restricted assets:</b>							
Cash and investments	-	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<b>\$ 14,964</b>	<b>\$ 200,000</b>	<b>\$ 14,417</b>	<b>\$ 24,179</b>	<b>\$ 386</b>	<b>\$ 605</b>	<b>\$ -</b>
<b>Cash and Investment Fund Balance - Ending</b>							
<b>Restricted for:</b>							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	14,964	200,000	14,417	24,179	386	605	-
<b>Total cash and investment fund balance - ending</b>	<b>\$ 14,964</b>	<b>\$ 200,000</b>	<b>\$ 14,417</b>	<b>\$ 24,179</b>	<b>\$ 386</b>	<b>\$ 605</b>	<b>\$ -</b>

WES-DEL COMMUNITY SCHOOLS  
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,  
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS  
 OTHER GOVERNMENTAL FUNDS  
 For the Year Ended June 30, 2008  
 (Continued)

	Early Intervention	Curriculum Writing	Medical Reimbursement	Dental/Vision Refund	Gifted and Talented 2007-08	Non-English Speaking Program	School Technology Fund/USF
<b>Receipts:</b>							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	45,315	-	-	-	28,722	-	-
Federal sources	-	-	-	-	-	-	-
Bonds and loans	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	826	567	-	-	10,967
<b>Total receipts</b>	<b>45,315</b>	<b>-</b>	<b>826</b>	<b>567</b>	<b>28,722</b>	<b>-</b>	<b>10,967</b>
<b>Disbursements:</b>							
<b>Current:</b>							
Instruction	38,511	-	-	-	25,042	32	-
Support services	2,900	-	826	567	-	-	7,083
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>41,411</b>	<b>-</b>	<b>826</b>	<b>567</b>	<b>25,042</b>	<b>32</b>	<b>7,083</b>
<b>Excess (deficiency) of receipts over disbursements</b>	<b>3,904</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,680</b>	<b>(32)</b>	<b>3,884</b>
<b>Other financing sources (uses):</b>							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses</b>	<b>3,904</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,680</b>	<b>(32)</b>	<b>3,884</b>
Cash and investments - beginning	(2,449)	128	-	-	-	32	17,817
<b>Cash and investments - ending</b>	<b>\$ 1,455</b>	<b>\$ 128</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,680</b>	<b>\$ -</b>	<b>\$ 21,701</b>
<b>Cash and Investment Assets - Ending</b>							
Cash and investments	\$ 1,455	\$ 128	\$ -	\$ -	\$ 3,680	\$ -	\$ 21,701
<b>Restricted assets:</b>							
Cash and investments	-	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<b>\$ 1,455</b>	<b>\$ 128</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,680</b>	<b>\$ -</b>	<b>\$ 21,701</b>
<b>Cash and Investment Fund Balance - Ending</b>							
<b>Restricted for:</b>							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	1,455	128	-	-	3,680	-	21,701
<b>Total cash and investment fund balance - ending</b>	<b>\$ 1,455</b>	<b>\$ 128</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,680</b>	<b>\$ -</b>	<b>\$ 21,701</b>

WES-DEL COMMUNITY SCHOOLS  
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,  
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS  
 OTHER GOVERNMENTAL FUNDS  
 For the Year Ended June 30, 2008  
 (Continued)

	Beginning Teacher Internship	Title I 2006-07	Title I 2007-08	Title V Part A 2007-08	Title V 2006-07	Summer Youth Employment	C.A.P.E. 2006-07
<b>Receipts:</b>							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,129
State sources	-	-	-	-	-	-	-
Federal sources	-	9,089	103,162	1,268	1,388	1,928	-
Bonds and loans	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>-</b>	<b>9,089</b>	<b>103,162</b>	<b>1,268</b>	<b>1,388</b>	<b>1,928</b>	<b>2,129</b>
<b>Disbursements:</b>							
<b>Current:</b>							
Instruction	1,650	38,186	70,657	-	-	(116)	768
Support services	-	3,548	1,470	-	1,388	1,962	10,086
Community services	-	-	941	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>1,650</b>	<b>41,734</b>	<b>73,068</b>	<b>-</b>	<b>1,388</b>	<b>1,846</b>	<b>10,854</b>
<b>Excess (deficiency) of receipts over disbursements</b>	<b>(1,650)</b>	<b>(32,645)</b>	<b>30,094</b>	<b>1,268</b>	<b>-</b>	<b>82</b>	<b>(8,725)</b>
<b>Other financing sources (uses):</b>							
Transfers in	-	765	-	-	-	-	-
Transfers out	-	-	(765)	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>765</b>	<b>(765)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses</b>	<b>(1,650)</b>	<b>(31,880)</b>	<b>29,329</b>	<b>1,268</b>	<b>-</b>	<b>82</b>	<b>(8,725)</b>
<b>Cash and investments - beginning</b>	<b>1,650</b>	<b>31,880</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,044)</b>	<b>8,725</b>
<b>Cash and investments - ending</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 29,329</b>	<b>\$ 1,268</b>	<b>\$ -</b>	<b>\$ (1,962)</b>	<b>\$ -</b>
<b>Cash and Investment Assets - Ending</b>							
Cash and investments	\$ -	\$ -	\$ 29,329	\$ 1,268	\$ -	\$ (1,962)	\$ -
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 29,329</b>	<b>\$ 1,268</b>	<b>\$ -</b>	<b>\$ (1,962)</b>	<b>\$ -</b>
<b>Cash and Investment Fund Balance - Ending</b>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	-	29,329	1,268	-	(1,962)	-
<b>Total cash and investment fund balance - ending</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 29,329</b>	<b>\$ 1,268</b>	<b>\$ -</b>	<b>\$ (1,962)</b>	<b>\$ -</b>

WES-DEL COMMUNITY SCHOOLS  
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,  
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS  
 OTHER GOVERNMENTAL FUNDS  
 For the Year Ended June 30, 2008  
 (Continued)

	C.A.P.E. 2007-08	Special Education 2006-07	Special Education	Special Education 2007-08	Drug Free Schools 2007-08	Drug Free Schools 2006-07
<b>Receipts:</b>						
Local sources	\$ 10,000	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-	-
Federal sources	-	-	93,213	93,213	450	-
Bonds and loans	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-
<b>Total receipts</b>	<b>10,000</b>	<b>-</b>	<b>93,213</b>	<b>93,213</b>	<b>450</b>	<b>-</b>
<b>Disbursements:</b>						
<b>Current:</b>						
Instruction	-	31,071	59,489	81,489	75	543
Support services	-	-	-	-	493	252
Community services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
<b>Total disbursements</b>	<b>-</b>	<b>31,071</b>	<b>59,489</b>	<b>81,489</b>	<b>568</b>	<b>795</b>
<b>Excess (deficiency) of receipts over disbursements</b>	<b>10,000</b>	<b>(31,071)</b>	<b>33,724</b>	<b>11,724</b>	<b>(118)</b>	<b>(795)</b>
<b>Other financing sources (uses):</b>						
Transfers in	-	-	-	33,724	834	-
Transfers out	(10,000)	-	(33,724)	-	-	-
<b>Total other financing sources (uses)</b>	<b>(10,000)</b>	<b>-</b>	<b>(33,724)</b>	<b>33,724</b>	<b>834</b>	<b>-</b>
<b>Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses</b>	<b>-</b>	<b>(31,071)</b>	<b>-</b>	<b>45,448</b>	<b>716</b>	<b>(795)</b>
<b>Cash and investments - beginning</b>	<b>-</b>	<b>31,071</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>795</b>
<b>Cash and investments - ending</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 45,448</b>	<b>\$ 716</b>	<b>\$ -</b>
<b>Cash and Investment Assets - Ending</b>						
Cash and investments	\$ -	\$ -	\$ -	\$ 45,448	\$ 716	\$ -
Restricted assets:						
Cash and investments	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 45,448</b>	<b>\$ 716</b>	<b>\$ -</b>
<b>Cash and Investment Fund Balance - Ending</b>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	-	-	45,448	716	-
<b>Total cash and investment fund balance - ending</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 45,448</b>	<b>\$ 716</b>	<b>\$ -</b>

WES-DEL COMMUNITY SCHOOLS  
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,  
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS  
 OTHER GOVERNMENTAL FUNDS  
 For the Year Ended June 30, 2008  
 (Continued)

	Drug Free Schools	Title II Part A 2006-07	Title II Part A 2007-08	Title II Part D 2005-06	Retirement Severance Bond/Debt	Totals
<b>Receipts:</b>						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ 97,151	\$ 391,305
State sources	-	-	-	-	-	133,128
Federal sources	2,302	5,199	36,059	-	-	483,896
Bonds and loans	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	12,565
<b>Total receipts</b>	<b>2,302</b>	<b>5,199</b>	<b>36,059</b>	<b>-</b>	<b>97,151</b>	<b>1,020,894</b>
<b>Disbursements:</b>						
<b>Current:</b>						
Instruction	2,252	-	18,638	-	-	377,901
Support services	-	5,154	12,826	1,481	-	477,948
Community services	-	-	-	-	-	941
Nonprogrammed charges	-	-	-	-	-	36,183
Debt services	-	-	-	-	163,344	163,344
<b>Total disbursements</b>	<b>2,252</b>	<b>5,154</b>	<b>31,464</b>	<b>1,481</b>	<b>163,344</b>	<b>1,056,317</b>
<b>Excess (deficiency) of receipts over disbursements</b>	<b>50</b>	<b>45</b>	<b>4,595</b>	<b>(1,481)</b>	<b>(66,193)</b>	<b>(35,423)</b>
<b>Other financing sources (uses):</b>						
Transfers in	-	-	174	-	8,600	61,153
Transfers out	(50)	(174)	-	-	-	(45,497)
<b>Total other financing sources (uses)</b>	<b>(50)</b>	<b>(174)</b>	<b>174</b>	<b>-</b>	<b>8,600</b>	<b>15,656</b>
<b>Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses</b>	<b>-</b>	<b>(129)</b>	<b>4,769</b>	<b>(1,481)</b>	<b>(57,593)</b>	<b>(19,767)</b>
<b>Cash and investments - beginning</b>	<b>-</b>	<b>129</b>	<b>-</b>	<b>1,481</b>	<b>57,680</b>	<b>380,937</b>
<b>Cash and investments - ending</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,769</b>	<b>\$ -</b>	<b>\$ 87</b>	<b>\$ 361,170</b>
<b>Cash and Investment Assets - Ending</b>						
Cash and investments	\$ -	\$ -	\$ 4,769	\$ -	\$ -	\$ 361,083
Restricted assets:						
Cash and investments	-	-	-	-	87	87
<b>Total cash and investment assets - ending</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,769</b>	<b>\$ -</b>	<b>\$ 87</b>	<b>\$ 361,170</b>
<b>Cash and Investment Fund Balance - Ending</b>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ 87	\$ 87
Unrestricted	-	-	4,769	-	-	361,083
<b>Total cash and investment fund balance - ending</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,769</b>	<b>\$ -</b>	<b>\$ 87</b>	<b>\$ 361,170</b>

WES-DEL COMMUNITY SCHOOLS  
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES  
 PRIVATE-PURPOSE TRUST FUNDS  
 For the Year Ended June 30, 2007

	PDS Elementary	Donations, Gifts, Trusts	Totals
Additions:			
Contributions:			
Other	\$ 1,000	\$ 3,085	\$ 4,085
Deductions:			
Administrative and general	3,193	3,635	6,828
Deficiency of total additions over total deductions	(2,193)	(550)	(2,743)
Cash and investment fund balance - beginning	2,243	550	2,793
Cash and Investments - June 30	<u>\$ 50</u>	<u>\$ -</u>	<u>\$ 50</u>
Net assets:			
Cash and investments	\$ 50	\$ -	\$ 50
Total net assets - cash and investment basis held in trust	<u>\$ 50</u>	<u>\$ -</u>	<u>\$ 50</u>

WES-DEL COMMUNITY SCHOOLS  
SUPPLEMENTARY INFORMATION  
SCHEDULE OF CAPITAL ASSETS

For The Year Ended June 30, 2008

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

<u>Primary Government</u>	<u>Ending Balance</u>
Governmental activities:	
Capital assets, not being depreciated:	
Land	\$ 304,395
Buildings	9,431,324
Improvements other than buildings	19,856,179
Machinery and equipment	<u>2,811,211</u>
Total governmental activities, capital assets not being depreciated	<u>\$ 32,403,109</u>

WES-DEL COMMUNITY SCHOOLS  
 SUPPLEMENTARY INFORMATION  
 SCHEDULE OF LONG-TERM DEBT  
 June 30, 2008

The School has entered into the following debt:

Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
<b>Governmental Activities:</b>		
Capital leases:		
School Buildings	\$ 8,080,000	\$ 600,000
84 Passenger Buses	163,254	41,125
78 Passenger Buses	254,383	70,353
Mini Buses	105,468	28,512
Notes and loans payable	142,442	109,833
Bonds payable:		
General obligation bonds:		
Pension relief	375,000	105,238
<b>Total governmental activities debt</b>	<b>\$ 9,120,547</b>	<b>\$ 955,061</b>

WES-DEL COMMUNITY SCHOOLS  
EXAMINATION RESULTS AND COMMENTS

DISBURSEMENTS

Disbursements for food, awards, meals, flowers, fruit baskets, Christmas parties, and supplies for retirement open houses were paid from appropriation line items other than the Promotion of School Corporation appropriation line item. The following schedule summarizes charges that were not properly posted.

Description	Amount	Account Posted
Food for board meetings	\$ 401	Supplies
Awards and retirement gifts	1,436	Staff relations and negotiations
Staff luncheons	1,003	Travel
Flowers and fruit baskets	341	Supplies
Food for year-end picnic	50	Staff relations and negotiations
Meals for Delaware County Superintendents meeting	188	Travel
Room rental for Christmas party	150	Supplies
Staff luncheons	130	Supplies
Supplies for retirement open house	146	Supplies
Awards	35	Supplies

IC 20-26-5-4(3) states:

"To appropriate from the school corporation's general fund an amount, not to exceed the greater of three thousand dollars (\$3,000) per budget year or one dollar (\$1) per pupil, not to exceed twelve thousand five hundred dollars (\$12,500), based on the school corporation's previous year's ADM to promote the best interests of the school corporation through:

- (A) the purchase of meals, decorations, memorabilia, or awards;
- (B) provision for expenses incurred in interviewing job applicants; or
- (C) developing relations with other governmental units."

TRANSFER TUITION

The amounts charged for transfer tuition for 2006-2007 and 2007-2008 school years were not based on individual class costs. A single "corporation-wide" amount was approved by the Board of School Trustees for all transfer students.

Additionally, some employees who do not live in the School Corporation District paid transfer tuition for their children who are being educated by the School Corporation. These employees had the amount paid added to their wages.

IC 20-26-11-6 states in part:

"(a) A school corporation may accept a transferring student without approval of the transferor corporation under section 5 of this chapter.

(b) A transfer may not be accepted unless the requesting parents or student pays transfer tuition in an amount determined under the formula established . . ."

WES-DEL COMMUNITY SCHOOLS  
EXIT CONFERENCE

The contents of this report were discussed on January 15, 2009, with Stephen R. McColley, Superintendent of Schools; Sharon Fowler, Treasurer; and John Christy, Board member.