

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

AUDIT REPORT

OF

WESTFIELD WASHINGTON SCHOOL CORPORATION

HAMILTON COUNTY, INDIANA

July 1, 2006 to June 30, 2008



**FILED**

05/15/2009



TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials .....	2
Independent Auditor's Report on Financial Statements and Supplementary Schedule of Expenditures of Federal Awards .....	3-4
Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With Government Auditing Standards .....	5-6
Basic Financial Statements:	
Government-Wide Financial Statements:	
Statement of Activities and Net Assets – Cash and Investment Basis .....	7-8
Fund Financial Statements:	
Governmental Funds:	
Statement of Assets and Fund Balances and Receipts, Disbursements, and Changes in Fund Balances – Cash and Investment Basis – Governmental Funds .....	9-10
Proprietary Funds:	
Statement of Assets and Fund Balances and Receipts, Disbursements, and Changes in Fund Balances – Cash and Investment Basis – Proprietary Fund .....	11-12
Fiduciary Funds:	
Statement of Additions, Deductions, and Changes in Cash and Investment Balances – Fiduciary Funds .....	13-14
Notes to Financial Statements .....	15-23
Supplementary Information:	
Combining Schedule of Assets and Fund Balances and Receipts, Disbursements, and Changes in Fund Balances – Cash and Investment Basis – Other Governmental Funds.....	24-33
Combining Schedule of Additions, Deductions, and Changes in Cash and Investment Balances – Private-Purpose Trust Funds .....	34-43
Schedule of Capital Assets.....	44
Schedule of Long-Term Debt .....	45
Audit Results and Comments:	
Supporting Documentation .....	46
Receipt Issuance .....	46
Vending, Concessions or Other Sales Controls .....	46
Fundraisers.....	46
Supplemental Audit of Federal Awards:	
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.....	48-49
Schedule of Expenditures of Federal Awards .....	50
Notes to Schedule of Expenditures of Federal Awards.....	51
Schedule of Findings and Questioned Costs .....	52
Auditee Prepared Schedule:	
Summary Schedule of Prior Audit Findings .....	53
Exit Conference.....	54

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Marsha Bohannon	07-01-06 to 06-30-09
Superintendent of Schools	Dr. Mark Keen	07-01-06 to 06-30-09
President of the School Board	Dennis Ells Tom Mullins Dave Mueller	07-01-06 to 06-30-07 07-01-07 to 06-30-08 07-01-08 to 06-30-09



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

TO: THE OFFICIALS OF THE WESTFIELD WASHINGTON  
SCHOOL CORPORATION, HAMILTON COUNTY, INDIANA

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Westfield Washington School Corporation (School Corporation), as of and for the years ended June 30, 2007 and 2008, which collectively comprise the School Corporation's basic financial statements as listed in the Table of Contents. These financial statements are the responsibility of the School Corporation's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

As discussed in Note I, the School Corporation prepares its financial statements on the prescribed basis of accounting that demonstrates compliance with the cash and investment basis and budget laws of the State of Indiana, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective cash and investment balances of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the School Corporation as of June 30, 2007 and 2008, and the respective cash receipts and cash disbursements during the years then ended on the basis of accounting described in Note I.

In accordance with Government Auditing Standards, we have also issued a report dated March 24, 2009, on our consideration of the School Corporation's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

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

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

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

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

STATE BOARD OF ACCOUNTS

March 24, 2009



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

TO: THE OFFICIALS OF THE WESTFIELD WASHINGTON  
SCHOOL CORPORATION, HAMILTON COUNTY, INDIANA

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Westfield Washington School Corporation (School Corporation), as of and for the years ended June 30, 2007 and 2008, which collectively comprise the School Corporation's basic financial statements and have issued our report thereon dated March 24, 2009. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

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

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

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

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

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

Compliance and Other Matters

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

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

March 24, 2009

WESTFIELD WASHINGTON SCHOOL CORPORATION  
STATEMENT OF ACTIVITIES AND NET ASSETS - CASH AND INVESTMENT BASIS  
For the Year Ended June 30, 2007

<u>Functions/Programs</u>	<u>Disbursements</u>	Program Receipts		<u>Totals</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Net (Disbursement) Receipts and Changes in Net Assets</u>
Governmental activities:				
Instruction	\$ 20,354,129	\$ -	\$ 128,338	\$ (20,225,791)
Support services	22,627,407	2,942,497	429,694	(19,255,216)
Community services	204,108	-	-	(204,108)
Nonprogrammed charges	4,481,395	-	-	(4,481,395)
Debt service	<u>23,215,549</u>	<u>-</u>	<u>-</u>	<u>(23,215,549)</u>
 Total government	 <u>\$ 70,882,588</u>	 <u>\$ 2,942,497</u>	 <u>\$ 558,032</u>	 <u>(67,382,059)</u>
 General receipts:				
Property taxes				24,749,169
Other local sources				4,043,457
State aid				14,363,648
Bonds and loans				12,023,816
Grants and contributions not restricted to specific programs				624,378
Sale of property, adjustments, and refunds				155,823
Investment earnings				<u>841,612</u>
 Total general receipts, interfund loans, transfers, and special items				 <u>56,801,903</u>
 Change in net assets				 (10,580,156)
 Net assets - beginning				 <u>19,940,251</u>
 Net assets - ending				 <u>\$ 9,360,095</u>
 <u>Assets</u>				
Cash and investments				\$ 6,415,303
Restricted assets:				
Cash and investments				<u>2,944,792</u>
 Total assets				 <u>\$ 9,360,095</u>
 <u>Net Assets</u>				
Restricted for:				
Debt service				\$ 1,277,017
Other purposes				1,667,775
Unrestricted				<u>6,415,303</u>
 Total net assets				 <u>\$ 9,360,095</u>

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

WESTFIELD WASHINGTON SCHOOL CORPORATION  
STATEMENT 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>	<u>Net (Disbursement) Receipts and Changes in Net Assets</u>
Governmental activities:				
Instruction	\$ 21,065,756	\$ -	\$ 233,355	\$ (20,832,401)
Support services	20,984,087	3,594,607	464,523	(16,924,957)
Community services	273,117	-	-	(273,117)
Nonprogrammed charges	5,037,504	-	-	(5,037,504)
Debt service	<u>30,630,337</u>	<u>-</u>	<u>-</u>	<u>(30,630,337)</u>
 Total government	 <u>\$ 77,990,801</u>	 <u>\$ 3,594,607</u>	 <u>\$ 697,878</u>	 <u>(73,698,316)</u>
 General receipts:				
Property taxes				39,789,454
Other local sources				4,068,532
State aid				14,097,361
Bonds and loans				20,772,516
Grants and contributions not restricted to specific programs				465,463
Sale of property, adjustments, and refunds				43,373
Investment earnings				<u>570,932</u>
 Total general receipts, interfund loans, transfers, and special items				 <u>79,807,631</u>
 Change in net assets				 6,109,315
 Net assets - beginning				 <u>9,360,095</u>
 Net assets - ending				 <u>\$ 15,469,410</u>
 <u>Assets</u>				
Cash and investments				\$ 13,115,563
Restricted assets:				
Cash and investments				<u>2,353,847</u>
 Total assets				 <u>\$ 15,469,410</u>
 <u>Net Assets</u>				
Restricted for:				
Debt service				\$ 564,978
Other purposes				1,788,869
Unrestricted				<u>13,115,563</u>
 Total net assets				 <u>\$ 15,469,410</u>

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

WESTFIELD WASHINGTON SCHOOL CORPORATION  
STATEMENT OF ASSETS AND FUND BALANCES AND RECEIPTS,  
DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS  
GOVERNMENTAL FUNDS  
For the Year Ended June 30, 2007

	General	Transportation Operating	Rainy Day	Debt Service	Capital Projects	School Bus Replacement	Other	Totals
<b>Receipts:</b>								
Local sources	\$ 11,951,750	\$ 1,639,063	\$ -	\$ 10,911,781	\$ 3,993,750	\$ 491,707	\$ 3,457,684	\$ 32,445,735
Intermediate sources	214	-	-	-	-	-	-	214
State sources	14,468,634	-	-	-	-	-	302,002	14,770,636
Federal sources	8,288	-	-	-	-	-	767,134	775,422
Bonds and loans	5,823,258	-	-	6,200,558	-	-	-	12,023,816
Sale of property, adjustments and refunds	131,114	2,722	-	-	17,470	-	4,517	155,823
Interfund Transfers	2,058,073	430,638	-	34,544	1,312,304	2,056	76,386	3,914,001
<b>Total receipts</b>	<b>34,441,331</b>	<b>2,072,423</b>	<b>-</b>	<b>17,146,883</b>	<b>5,323,524</b>	<b>493,763</b>	<b>4,607,723</b>	<b>64,085,647</b>
<b>Disbursements:</b>								
<b>Current:</b>								
Instruction	19,229,534	-	-	-	-	-	1,600,055	20,829,589
Support services	10,012,453	2,190,645	22,928	-	7,235,391	1,232,110	2,470,036	23,163,563
Community services	204,108	-	-	-	-	-	-	204,108
Nonprogrammed charges	4,994,795	736,487	-	-	1,489,997	-	218,757	7,440,036
Debt services	5,700,000	-	-	17,128,197	-	-	387,352	23,215,549
<b>Total disbursements</b>	<b>40,140,890</b>	<b>2,927,132</b>	<b>22,928</b>	<b>17,128,197</b>	<b>8,725,388</b>	<b>1,232,110</b>	<b>4,676,200</b>	<b>74,852,845</b>
Excess (deficiency) of receipts over disbursements	(5,699,559)	(854,709)	(22,928)	18,686	(3,401,864)	(738,347)	(68,477)	(10,767,198)
<b>Other financing sources (uses):</b>								
Transfers in	29,304	33,558	-	-	-	-	31,544	94,406
Transfers out	(3,117)	-	-	(61,985)	-	-	(29,304)	(94,406)
<b>Total other financing sources (uses)</b>	<b>26,187</b>	<b>33,558</b>	<b>-</b>	<b>(61,985)</b>	<b>-</b>	<b>-</b>	<b>2,240</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(5,673,372)	(821,151)	(22,928)	(43,299)	(3,401,864)	(738,347)	(66,237)	(10,767,198)
Cash and investments - beginning	6,911,712	976,083	3,400,515	1,251,071	3,800,745	1,006,462	1,112,930	18,459,518
Cash and investments - ending	\$ 1,238,340	\$ 154,932	\$ 3,377,587	\$ 1,207,772	\$ 398,881	\$ 268,115	\$ 1,046,693	7,692,320
Amounts reported for governmental activities in the Statement of Cash Activities and Net Assets - Cash and Investment Basis are different because:								
Internal service funds are used by management to charge the costs of certain services to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Activities and Net Assets - Cash and Investment Basis.								
								1,667,775
Net assets of governmental activities								\$ 9,360,095
<b>Cash and Investment Assets - Ending</b>								
Cash and investments	\$ 1,238,340	\$ 154,932	\$ 3,377,587	\$ -	\$ 398,881	\$ 268,115	\$ 977,448	\$ 6,415,303
Restricted assets:								
Cash and investments	-	-	-	1,207,772	-	-	69,245	1,277,017
<b>Total cash and investment assets - ending</b>	<b>\$ 1,238,340</b>	<b>\$ 154,932</b>	<b>\$ 3,377,587</b>	<b>\$ 1,207,772</b>	<b>\$ 398,881</b>	<b>\$ 268,115</b>	<b>\$ 1,046,693</b>	<b>\$ 7,692,320</b>
<b>Cash and Investment Fund Balance - Ending</b>								
Restricted for:								
Debt service	\$ -	\$ -	\$ -	\$ 1,207,772	\$ -	\$ -	\$ 69,245	\$ 1,277,017
Unrestricted	1,238,340	154,932	3,377,587	-	398,881	268,115	977,448	6,415,303
<b>Total cash and investment fund balance - ending</b>	<b>\$ 1,238,340</b>	<b>\$ 154,932</b>	<b>\$ 3,377,587</b>	<b>\$ 1,207,772</b>	<b>\$ 398,881</b>	<b>\$ 268,115</b>	<b>\$ 1,046,693</b>	<b>\$ 7,692,320</b>

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

WESTFIELD WASHINGTON SCHOOL CORPORATION  
STATEMENT OF ASSETS AND FUND BALANCES AND RECEIPTS,  
DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS  
GOVERNMENTAL FUNDS  
For the Year Ended June 30, 2008

	General	Transportation Operating	Rainy Day	Debt Service	Capital Projects	School Bus Replacement	Other	Totals
<b>Receipts:</b>								
Local sources	\$ 16,821,982	\$ 2,425,610	\$ -	\$ 17,631,510	\$ 6,190,593	\$ 677,781	\$ 4,189,055	\$ 47,936,531
Intermediate sources	214	-	-	-	-	-	-	214
State sources	14,241,590	-	-	-	-	-	344,769	14,586,359
Federal sources	-	-	-	-	-	-	674,343	674,343
Bonds and loans	14,707,516	-	-	6,065,000	-	-	-	20,772,516
Sale of property, adjustments and refunds	16,292	3,365	-	-	7,577	-	4,282	31,516
Interfund Transfers	5,102,000	650,000	3,360,000	-	1,325,000	-	161,000	10,598,000
<b>Total receipts</b>	<b>50,889,594</b>	<b>3,078,975</b>	<b>3,360,000</b>	<b>23,696,510</b>	<b>7,523,170</b>	<b>677,781</b>	<b>5,373,449</b>	<b>94,599,479</b>
<b>Disbursements:</b>								
<b>Current:</b>								
Instruction	20,549,309	-	-	-	-	-	2,070,901	22,620,210
Support services	10,999,823	2,583,484	30,930	-	5,567,040	730,769	2,626,496	22,538,542
Community services	273,117	-	-	-	-	-	-	273,117
Nonprogrammed charges	7,172,859	488,966	3,360,000	-	1,349,689	-	177,536	12,549,050
Debt services	5,800,000	-	-	24,368,149	75,711	-	386,479	30,630,339
<b>Total disbursements</b>	<b>44,795,108</b>	<b>3,072,450</b>	<b>3,390,930</b>	<b>24,368,149</b>	<b>6,992,440</b>	<b>730,769</b>	<b>5,261,412</b>	<b>88,611,258</b>
Excess (deficiency) of receipts over disbursements	6,094,486	6,525	(30,930)	(671,639)	530,730	(52,988)	112,037	5,988,221
<b>Other financing sources (uses):</b>								
Transfers in	3,117	-	-	-	-	-	130,452	133,569
Transfers out	-	-	-	(30,877)	-	-	(102,692)	(133,569)
<b>Total other financing sources (uses)</b>	<b>3,117</b>	<b>-</b>	<b>-</b>	<b>(30,877)</b>	<b>-</b>	<b>-</b>	<b>27,760</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	6,097,603	6,525	(30,930)	(702,516)	530,730	(52,988)	139,797	5,988,221
Cash and investments - beginning	1,238,340	154,932	3,377,587	1,207,772	398,881	268,115	1,046,693	7,692,320
Cash and investments - ending	\$ 7,335,943	\$ 161,457	\$ 3,346,657	\$ 505,256	\$ 929,611	\$ 215,127	\$ 1,186,490	13,680,541
Amounts reported for governmental activities in the Statement of Cash Activities and Net Assets - Cash and Investment Basis are different because:								
Internal service funds are used by management to charge the costs of certain services to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Activities and Net Assets - Cash and Investment Basis.								
								1,788,869
Net assets of governmental activities								\$ 15,469,410
<b>Cash and Investment Assets - Ending</b>								
Cash and investments	\$ 7,335,943	\$ 161,456	\$ 3,346,656	\$ -	\$ 929,612	\$ 215,127	\$ 1,126,769	\$ 13,115,563
Restricted assets:								
Cash and investments	-	-	-	505,257	-	-	59,721	564,978
<b>Total cash and investment assets - ending</b>	<b>\$ 7,335,943</b>	<b>\$ 161,456</b>	<b>\$ 3,346,656</b>	<b>\$ 505,257</b>	<b>\$ 929,612</b>	<b>\$ 215,127</b>	<b>\$ 1,186,490</b>	<b>\$ 13,680,541</b>
<b>Cash and Investment Fund Balance - Ending</b>								
Restricted for:								
Debt service	\$ -	\$ -	\$ -	\$ 505,257	\$ -	\$ -	\$ 59,721	\$ 564,978
Unrestricted	7,335,943	161,456	3,346,656	-	929,612	215,127	1,126,769	13,115,563
<b>Total cash and investment fund balance - ending</b>	<b>\$ 7,335,943</b>	<b>\$ 161,456</b>	<b>\$ 3,346,656</b>	<b>\$ 505,257</b>	<b>\$ 929,612</b>	<b>\$ 215,127</b>	<b>\$ 1,186,490</b>	<b>\$ 13,680,541</b>

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

WESTFIELD WASHINGTON SCHOOL CORPORATION  
STATEMENT OF ASSETS AND FUND BALANCES AND RECEIPTS, DISBURSEMENTS,  
AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS  
PROPRIETARY FUND  
For the Year Ended June 30, 2007

	Internal Service Fund
Operating receipts:	
Charges for services	\$ 1,011,615
Miscellaneous	65,113
Transfers	2,599,217
Total operating receipts	3,675,945
Operating disbursements:	
Insurance claims and expense	3,399,902
Total operating disbursements	3,399,902
Excess of operating receipts over operating disbursements	276,043
Change in net assets	276,043
Cash and investment fund balance - beginning	1,391,732
Cash and investment fund balance - ending	\$ 1,667,775
<u>Cash and Investment Assets - Ending</u>	
Restricted assets:	
Cash and investments	\$ 1,667,775
<u>Cash and Investment Fund Balance - Ending</u>	
Restricted for:	
Other purposes	\$ 1,667,775

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

WESTFIELD WASHINGTON SCHOOL CORPORATION  
STATEMENT OF ASSETS AND FUND BALANCES AND RECEIPTS, DISBURSEMENTS,  
AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS  
PROPRIETARY FUND  
For the Year Ended June 30, 2008

	<u>Internal Service Fund</u>
Operating receipts:	
Charges for services	\$ 3,108,911
Miscellaneous	69,308
Transfers	<u>943,606</u>
Total operating receipts	<u>4,121,825</u>
Operating disbursements:	
Insurance claims and expense	1,976,462
Other	2,024,269
Interfund loans	<u>-</u>
Total operating disbursements	<u>4,000,731</u>
Excess of operating receipts over operating disbursements	<u>121,094</u>
Change in net assets	121,094
Cash and investment fund balance - beginning	<u>1,667,775</u>
Cash and investment fund balance - ending	<u>\$ 1,788,869</u>
 <u>Cash and Investment Assets - Ending</u>	
Restricted assets:	
Cash and investments	<u>\$ 1,788,869</u>
 <u>Cash and Investment Fund Balance - Ending</u>	
Restricted for:	
Other purposes	<u>\$ 1,788,869</u>

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

WESTFIELD WASHINGTON SCHOOL CORPORATION  
STATEMENT OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES  
FIDUCIARY FUNDS  
For the Year Ended June 30, 2007

	Pension Trust Funds	Private-Purpose Trust Funds
Additions:		
Contributions:		
Employer	\$ 83,675	\$ -
Other	-	194,928
Total contributions	83,675	194,928
Investment earnings:		
Interest	-	52
Total additions	83,675	194,980
Deductions:		
Benefits	83,675	-
Administrative and general	-	215,815
Total deductions	83,675	215,815
Deficiency of total additions over total deductions	-	(20,835)
Cash and investment fund balance - beginning	-	875,662
Cash and investment fund balance - ending	\$ -	\$ 854,827
Net assets:		
Cash and investments	\$ -	\$ 854,827
Total net assets - cash and investment basis held in trust	\$ -	\$ 854,827

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

WESTFIELD WASHINGTON SCHOOL CORPORATION  
STATEMENT OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES  
FIDUCIARY FUNDS  
For the Year Ended June 30, 2008

	<u>Pension Trust Funds</u>	<u>Private-Purpose Trust Funds</u>
Additions:		
Contributions:		
Employer	\$ 79,159	\$ -
Other	<u>49,505</u>	<u>444,139</u>
Total contributions	<u>128,664</u>	<u>444,139</u>
Investment earnings:		
Interest	<u>-</u>	<u>39</u>
Total additions	<u>128,664</u>	<u>444,178</u>
Deductions:		
Benefits	128,664	-
Administrative and general	<u>-</u>	<u>1,162,671</u>
Total deductions	<u>128,664</u>	<u>1,162,671</u>
Deficiency of total additions over total deductions	-	(718,493)
Cash and investment fund balance - beginning	<u>-</u>	<u>854,827</u>
Cash and investment fund balance - ending	<u>\$ -</u>	<u>\$ 136,334</u>
Net assets:		
Cash and investments	<u>\$ -</u>	<u>\$ 136,334</u>
Total net assets - cash and investment basis held in trust	<u>\$ -</u>	<u>\$ 136,334</u>

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

WESTFIELD WASHINGTON SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENTS

I. Summary of Significant Accounting Policies

A. Reporting Entity

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

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

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

Primary Government: Westfield Washington School Corporation

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

Joint Venture

The School Corporation is a participant with Carmel Clay School Corporation, Noblesville School Corporation, Hamilton Heights School Corporation, Tipton Community School Corporation, and Elwood School Corporation in a joint venture to operate a special education program, which was created to provide instruction to handicapped children. The School Corporation is obligated by contract to remit a semi-annual lease payment as well as a pro-rated share of the cost of operating the program. Complete financial statements can be obtained from Carmel Clay School Corporation.

B. Government-Wide and Fund Financial Statements

Government-Wide Financial Statements

The Statement of Activities and Net Assets – Cash and Investment Basis displays information about the reporting government as a whole. It includes all funds of the reporting entity except for fiduciary funds. The statement distinguishes between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services.

Fund Financial Statements

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

WESTFIELD WASHINGTON SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

The School Corporation reports the following major governmental funds:

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

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

The rainy day fund is used to account for funds in accordance with IC 36-1-8-5.1 and a locally adopted resolution.

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

Additionally, the School Corporation reports the following fund types:

The internal service fund accounts for self-funded health insurance.

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

The private-purpose trust fund reports a trust arrangement under which principal and income benefit the students of the school corporation.

Agency funds account for assets held by the School Corporation as an agent for employees and other agencies.

C. Measurement Focus and Basis of Accounting

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

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

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

WESTFIELD WASHINGTON SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes and other charges. Elimination of these charges would distort the direct costs and program receipts reported for the various functions concerned.

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

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

D. Assets and Cash and Investment Balances

1. Cash and Investments

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

2. Property Taxes

Property taxes levied are collected by the County Treasurer and are distributed to the School Corporation in June and in December. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by February 15. 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.

3. Capital Assets

Capital assets arising from cash transactions acquired for use in governmental or proprietary fund operations are accounted for as capital outlay disbursements of the fund upon acquisition.

4. Long-Term Debt

Long-term debt arising from cash basis transactions of governmental and proprietary funds is not reported as liabilities in the basic financial statements. The debt proceeds are reported as other financing sources and payment of principal and interest reported as disbursements.

5. Equity Classification

Government-Wide Statements

Equity is classified as net assets and displayed in two components:

WESTFIELD WASHINGTON SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

- a. Restricted net assets – Consists of net assets with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws and regulations of other governments, or (2) law through constitutional provisions or enabling legislation.
- b. Unrestricted net assets – All other net assets that do not meet the definition of "restricted."

It is the School Corporation'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. Proprietary fund equity is classified the same as in the government-wide statements.

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

Operating receipts and disbursements for proprietary funds and the similar discretely presented component unit result from providing services and producing and delivering goods and/or services. They also include all receipts and disbursements not related to capital and related financing, noncapital financing, or investing activities.

F. Internal and Interfund Balances and Activities

In the process of aggregating the financial information for the government-wide Statement of Activities and Net Assets – Cash and Investment Basis, some amounts reported as interfund activity 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.

WESTFIELD WASHINGTON SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

Government-Wide Financial Statements

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

Internal activities – Amounts reported as interfund transfers in the fund financial statements are eliminated in the government-wide Statement of Activities and Net Assets – Cash and Investment Basis except for the net amount of transfers between governmental and business-type activities, which are reported as Transfers – Internal Activities. The effects of interfund services between funds, if any, are not eliminated in the government-wide Statement of Activities and Net Assets – Cash and Investment Basis.

II. Stewardship, Compliance and Accountability

Budgetary Information

Annual budgets are adopted on the cash basis, which is not consistent with accounting principles generally accepted in the United States of America. All annual appropriations lapse at calendar year end.

Prior to the first required publication, the fiscal officer of the School Corporation submits to the governing board a proposed operating budget for the year commencing the following July 1. Prior to adoption, the budget is advertised and public hearings are conducted by the governing board to obtain taxpayer comments. In September of each year, the governing board, through the passage of a resolution/ordinance, approves the budget for the next year. Copies of the budget resolution/ordinance and the advertisement for funds for which property taxes are levied or highway use taxes are received are sent to the Indiana Department of Local Government Finance. The budget becomes legally enacted after the fiscal officer of the School Corporation receives approval of the Indiana Department of Local Government Finance.

The School Corporation's management cannot transfer budgeted appropriations between object classifications of a budget without approval of the governing board. The Indiana Department of Local Government Finance must approve any revisions to the appropriations for any fund or any department of the General Fund. The legal level of budgetary control is by object and department within the fund for the General Fund and by object within the fund for all other budgeted funds.

III. Detailed Notes on All Funds

A. Deposits and Investments

1. Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. 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. The School Corporation does not have a deposit policy for custodial credit risk. At June 30, 2008, the School Corporation had deposit

WESTFIELD WASHINGTON SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

balances in the amount of \$25,641,153. These bank balances were insured by the Federal Deposit Insurance Corporation or the Public Deposit Insurance Fund, which covers all public funds held in approved depositories.

2. Investments

Statutory Authorization for Investments

Indiana Code 5-13-9 authorizes the School Corporation to invest in securities backed by the full faith and credit of the United States Treasury or fully guaranteed by the United States of America and issued by the United States Treasury, a federal agency, a federal instrumentality, or a federal government sponsored enterprise. Indiana Code also authorizes the School Corporation to invest in securities fully guaranteed and issued by a federal agency, a federal instrumentality, or a federal government sponsored enterprise. These investments are required by statute to have a stated final maturity of not more than two years.

Indiana Code also provides for investment in money market mutual funds that are in the form of securities of, or interest in, an open-end, no-load, management-type investment company or investment trust registered under the provision of the federal Investment Company Act of 1940, as amended. Investments in money market mutual funds may not exceed 50% of the funds held by the School Corporation and available for investment. The portfolio of an investment company or investment trust used must be limited to direct obligations of the United States of America, obligations issued by a federal agency, a federal instrumentality, or a federal government sponsored enterprise or repurchase agreements fully collateralized by direct obligations of the United States of America or obligations issued by a federal agency, a federal instrumentality, or a federal government sponsored enterprise. The form of securities of, or interest in, an investment company or investment trust must be rated as AAA, or its equivalent by Standard and Poor's Corporation or its successor or Aaa, or its equivalent, by Moody's Investors Service, Inc., or its successor. The form of securities in an investment company or investment trust should have a stated final maturity of one day.

Additionally, the School Corporation may enter into repurchase agreements with depositories designated by the State Board of Finance as depositories for state deposits involving the School Corporation's purchase and guaranteed resale of any interest-bearing obligations issued or fully insured or guaranteed by the United States of America, a United States of America government agency, an instrumentality of the United States of America, or a federal government sponsored enterprise. The repurchase agreement is considered to have a stated final maturity of one day. This agreement must be fully collateralized by interest-bearing obligations as determined by their current market value.

Investment Custodial Credit Risk

The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. The School Corporation does not have a formal investment policy for custodial credit risk for investments.

WESTFIELD WASHINGTON SCHOOL CORPORATION  
 NOTES TO FINANCIAL STATEMENTS  
 (Continued)

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The School Corporation must follow state statute and limit the stated final maturities of the investments to no more than two years. The School Corporation does not have a formal investment policy for interest rate risk for investments.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The School Corporation does not have a formal investment policy for credit risk for investments.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The School Corporation does not have a policy in regards to concentration of credit risk. United States of America government and United States of America governmental agency securities are exempt from this policy requirement.

Foreign Currency Risk

The School Corporation does not have a formal policy in regards to foreign currency risk.

B. 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>
General Fund	Other governmental funds	\$ 3,117	\$ -
Debt Service	Transportation Operating	33,558	-
Debt Service	Other governmental funds	28,427	30,877
Other governmental funds	General Fund	29,304	3,117
	Other governmental funds	-	99,575
		<u>          </u>	<u>          </u>
Totals		<u>\$ 94,406</u>	<u>\$ 133,569</u>

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

IV. Other Information

A. Risk Management

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

WESTFIELD WASHINGTON SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

The risks of torts; theft of, damage to, and destruction of assets; errors and omissions; job related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents (excluding postemployment benefits); 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.

Medical Benefits to Employees, Retirees, and Dependents

The School Corporation has chosen to establish a risk financing fund for risks associated with medical benefits to employees, retirees, and dependents. The risk financing fund is accounted for in the Self-Insurance Fund, an internal service fund, where assets are set aside for claim settlements. An excess policy through commercial insurance covers individual claims in excess of \$70,000 per year. Settled claims resulting from this risk did not exceed commercial insurance coverage in the past three years. Amounts are paid into the fund by all funds with payrolls and 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. Holding Corporations

The School Corporation has entered into capital leases with Westfield High School Building Corporation, Westfield Elementary School Building Corporation, Westfield Washington Multi-School Building Corporation, and Westfield High School 1995 School Building Corporation (the lessors). The lessors were organized as not-for-profit corporations pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessors have been determined to be related parties of the School Corporation. Lease payments during the year totaled \$13,507,500.

C. Postemployment Benefits

In addition to the pension benefits described below, the School Corporation provides postemployment health insurance benefits, as authorized by Indiana Code 5-10-8, to all employees who retire from the School Corporation on or after attaining age 55. Currently 14 retirees meet these eligibility requirements. The School Corporation and retirees provide a portion of the cost of these postemployment benefits. Disbursements for those postemployment benefits are recognized on a pay-as-you-go basis. During the two year period ended June 30, 2008, disbursements of \$128,663 were recognized for postemployment benefits.

D. Pension Plan

Cost-Sharing Multiple-Employer Defined Benefit Pension Plan

Teachers' Retirement Fund

Plan Description

The School Corporation contributes to the Indiana Teachers' Retirement Fund (TRF), a defined benefit pension plan. TRF is a cost-sharing multiple-employer public employee retirement system, which provides retirement benefits to plan members and beneficiaries. All employees engaged in teaching or in the supervision of teaching in the public schools of the State of Indiana

WESTFIELD WASHINGTON SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

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

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

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

Funding Policy and Annual Pension Costs

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.

Plan members are not required to the plan. The School Corporation is to contribute at an actuarially determined rate. The current rate has been actuarially determined under the entry age normal cost method to be 6.82% of covered wages. The School Corporation's required contributions to the plan for the fiscal years ended June 30, 2008, 2007, and 2006, were \$1,547,718, \$1,399,838, and \$1,260,055, respectively. The School Corporation contributed 100% of the required contribution for each of the fiscal years.

WESTFIELD WASHINGTON SCHOOL CORPORATION  
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,  
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS  
 OTHER GOVERNMENTAL FUNDS  
 For the Year Ended June 30, 2007

	Special Education Preschool	School Lunch	Textbook Rental	Extended Student Services	Safe Haven Grant	Gifted and Talented 2005-2006
<b>Receipts:</b>						
Local sources	\$ 30,255	\$ 1,493,983	\$ 447,937	\$ 1,229,332	\$ -	\$ -
State sources	216,521	25,131	33,881	-	3,117	-
Federal sources	-	370,682	-	-	-	-
Sale of property, adjustments and refunds	-	1,595	2,747	175	-	-
Interfund Transfers	75,098	-	-	-	-	-
<b>Total receipts</b>	<b>321,874</b>	<b>1,891,391</b>	<b>484,565</b>	<b>1,229,507</b>	<b>3,117</b>	<b>-</b>
<b>Disbursements:</b>						
<b>Current:</b>						
Instruction	213,889	-	-	1,043,239	-	6,703
Support services	574	1,725,932	632,319	(21,569)	-	-
Nonprogrammed charges	126,744	-	-	81,407	10,606	-
Debt services	-	-	-	-	-	-
<b>Total disbursements</b>	<b>341,207</b>	<b>1,725,932</b>	<b>632,319</b>	<b>1,103,077</b>	<b>10,606</b>	<b>6,703</b>
<b>Excess (deficiency) of receipts over disbursements</b>	<b>(19,333)</b>	<b>165,459</b>	<b>(147,754)</b>	<b>126,430</b>	<b>(7,489)</b>	<b>(6,703)</b>
<b>Other financing sources (uses):</b>						
Transfers in	-	-	28,427	-	3,117	-
Transfers out	(29,304)	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>(29,304)</b>	<b>-</b>	<b>28,427</b>	<b>-</b>	<b>3,117</b>	<b>-</b>
<b>Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses</b>	<b>(48,637)</b>	<b>165,459</b>	<b>(119,327)</b>	<b>126,430</b>	<b>(4,372)</b>	<b>(6,703)</b>
<b>Cash and investments - beginning</b>	<b>105,556</b>	<b>127,598</b>	<b>128,493</b>	<b>371,924</b>	<b>7,489</b>	<b>6,703</b>
<b>Cash and investments - ending</b>	<b>\$ 56,919</b>	<b>\$ 293,057</b>	<b>\$ 9,166</b>	<b>\$ 498,354</b>	<b>\$ 3,117</b>	<b>\$ -</b>
<b>Cash and Investment Assets - Ending</b>						
Cash and investments	\$ 56,919	\$ 293,057	\$ 9,166	\$ 498,354	\$ 3,117	\$ -
Restricted assets:						
Cash and investments	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<b>\$ 56,919</b>	<b>\$ 293,057</b>	<b>\$ 9,166</b>	<b>\$ 498,354</b>	<b>\$ 3,117</b>	<b>\$ -</b>
<b>Cash and Investment Fund Balance - Ending</b>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	56,919	293,057	9,166	498,354	3,117	-
<b>Total cash and investment fund balance - ending</b>	<b>\$ 56,919</b>	<b>\$ 293,057</b>	<b>\$ 9,166</b>	<b>\$ 498,354</b>	<b>\$ 3,117</b>	<b>\$ -</b>

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

WESTFIELD WASHINGTON SCHOOL CORPORATION  
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,  
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS  
 OTHER GOVERNMENTAL FUNDS  
 For the Year Ended June 30, 2007  
 (Continued)

	Gifted and Talented 2006-2007	Non-English Speaking 2005-2006	School Technology	WWES Tree Grant	Title V 2004-2006	Title V 2005-2007
<b>Receipts:</b>						
Local sources	\$ -	\$ -	\$ 1,857	\$ -	\$ -	\$ -
State sources	19,052	4,300	-	-	-	-
Federal sources	-	-	-	-	-	6,930
Sale of property, adjustments and refunds	-	-	-	-	-	-
Interfund Transfers	-	-	-	-	-	-
<b>Total receipts</b>	<u>19,052</u>	<u>4,300</u>	<u>1,857</u>	<u>-</u>	<u>-</u>	<u>6,930</u>
<b>Disbursements:</b>						
<b>Current:</b>						
Instruction	16,949	3,456	-	-	-	-
Support services	2,103	-	-	-	13,933	5,781
Nonprogrammed charges	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
<b>Total disbursements</b>	<u>19,052</u>	<u>3,456</u>	<u>-</u>	<u>-</u>	<u>13,933</u>	<u>5,781</u>
<b>Excess (deficiency) of receipts over disbursements</b>	<u>-</u>	<u>844</u>	<u>1,857</u>	<u>-</u>	<u>(13,933)</u>	<u>1,149</u>
<b>Other financing sources (uses):</b>						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses</b>	<u>-</u>	<u>844</u>	<u>1,857</u>	<u>-</u>	<u>(13,933)</u>	<u>1,149</u>
<b>Cash and investments - beginning</b>	<u>-</u>	<u>3,111</u>	<u>1,682</u>	<u>1,392</u>	<u>13,933</u>	<u>6,930</u>
<b>Cash and investments - ending</b>	<u>\$ -</u>	<u>\$ 3,955</u>	<u>\$ 3,539</u>	<u>\$ 1,392</u>	<u>\$ -</u>	<u>\$ 8,079</u>
<b><u>Cash and Investment Assets - Ending</u></b>						
Cash and investments	\$ -	\$ 3,955	\$ 3,539	\$ 1,392	\$ -	\$ 8,079
Restricted assets:						
Cash and investments	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<u>\$ -</u>	<u>\$ 3,955</u>	<u>\$ 3,539</u>	<u>\$ 1,392</u>	<u>\$ -</u>	<u>\$ 8,079</u>
<b><u>Cash and Investment Fund Balance - Ending</u></b>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	3,955	3,539	1,392	-	8,079
<b>Total cash and investment fund balance - ending</b>	<u>\$ -</u>	<u>\$ 3,955</u>	<u>\$ 3,539</u>	<u>\$ 1,392</u>	<u>\$ -</u>	<u>\$ 8,079</u>

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

WESTFIELD WASHINGTON SCHOOL CORPORATION  
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,  
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS  
 OTHER GOVERNMENTAL FUNDS  
 For the Year Ended June 30, 2007  
 (Continued)

	Title V 2006-2008	Drug Free Schools 2004-2006	Drug Free Schools 2005-2007	Drug Free Schools 2006-2008	Title II Part A 2004-2006	Improving Teacher Quality State Grant
<b>Receipts:</b>						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-	-
Federal sources	3,609	-	5,000	5,000	-	72,749
Sale of property, adjustments and refunds	-	-	-	-	-	-
Interfund Transfers	-	-	-	-	-	-
<b>Total receipts</b>	<b>3,609</b>	<b>-</b>	<b>5,000</b>	<b>5,000</b>	<b>-</b>	<b>72,749</b>
<b>Disbursements:</b>						
<b>Current:</b>						
Instruction	-	-	-	-	-	-
Support services	1,021	3,685	10,097	-	10,421	82,981
Nonprogrammed charges	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
<b>Total disbursements</b>	<b>1,021</b>	<b>3,685</b>	<b>10,097</b>	<b>-</b>	<b>10,421</b>	<b>82,981</b>
<b>Excess (deficiency) of receipts over disbursements</b>	<b>2,588</b>	<b>(3,685)</b>	<b>(5,097)</b>	<b>5,000</b>	<b>(10,421)</b>	<b>(10,232)</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>Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses</b>	<b>2,588</b>	<b>(3,685)</b>	<b>(5,097)</b>	<b>5,000</b>	<b>(10,421)</b>	<b>(10,232)</b>
Cash and investments - beginning	-	3,685	5,542	-	10,421	34,902
Cash and investments - ending	<u>\$ 2,588</u>	<u>\$ -</u>	<u>\$ 445</u>	<u>\$ 5,000</u>	<u>\$ -</u>	<u>\$ 24,670</u>
<b>Cash and Investment Assets - Ending</b>						
Cash and investments	\$ 2,588	\$ -	\$ 445	\$ 5,000	\$ -	\$ 24,670
Restricted assets:						
Cash and investments	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<u>\$ 2,588</u>	<u>\$ -</u>	<u>\$ 445</u>	<u>\$ 5,000</u>	<u>\$ -</u>	<u>\$ 24,670</u>
<b>Cash and Investment Fund Balance - Ending</b>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	2,588	-	445	5,000	-	24,670
<b>Total cash and investment fund balance - ending</b>	<u>\$ 2,588</u>	<u>\$ -</u>	<u>\$ 445</u>	<u>\$ 5,000</u>	<u>\$ -</u>	<u>\$ 24,670</u>

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

WESTFIELD WASHINGTON SCHOOL CORPORATION  
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,  
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS  
 OTHER GOVERNMENTAL FUNDS  
 For the Year Ended June 30, 2007  
 (Continued)

	Title III 2007-2008	Special Education Cooperative 2005-2006	Special Education Cooperative 2005-2006 Carryover I	Special Education Cooperative 2005-2006 Carryover II	Early Childhood Summer Program 2006	Special Education Preschool 2006-2007 I
<b>Receipts:</b>						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-	-
Federal sources	61,726	-	-	-	-	43,755
Sale of property, adjustments and refunds	-	-	-	-	-	-
Interfund Transfers	-	-	-	-	-	-
<b>Total receipts</b>	<u>61,726</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>43,755</u>
<b>Disbursements:</b>						
<b>Current:</b>						
Instruction	78,240	26,295	23,462	6,345	7,206	38,912
Support services	1,426	-	-	-	1,332	-
Nonprogrammed charges	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
<b>Total disbursements</b>	<u>79,666</u>	<u>26,295</u>	<u>23,462</u>	<u>6,345</u>	<u>8,538</u>	<u>38,912</u>
<b>Excess (deficiency) of receipts over disbursements</b>	<u>(17,940)</u>	<u>(26,295)</u>	<u>(23,462)</u>	<u>(6,345)</u>	<u>(8,538)</u>	<u>4,843</u>
<b>Other financing sources (uses):</b>						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses</b>	<u>(17,940)</u>	<u>(26,295)</u>	<u>(23,462)</u>	<u>(6,345)</u>	<u>(8,538)</u>	<u>4,843</u>
<b>Cash and investments - beginning</b>	<u>17,940</u>	<u>26,295</u>	<u>23,462</u>	<u>6,345</u>	<u>8,538</u>	<u>-</u>
<b>Cash and investments - ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,843</u>
<b>Cash and Investment Assets - Ending</b>						
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,843
Restricted assets:						
Cash and investments	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,843</u>
<b>Cash and Investment Fund Balance - Ending</b>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	-	-	-	-	4,843
<b>Total cash and investment fund balance - ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,843</u>

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

WESTFIELD WASHINGTON SCHOOL CORPORATION  
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,  
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS  
 OTHER GOVERNMENTAL FUNDS  
 For the Year Ended June 30, 2007  
 (Continued)

	Special Education Preschool 2006-2007 II	Education Preschool 2006-2007 II Carryover	CSPD 2006-2007	EC Summer Program 2007	Retirement / Severance Bond Debt	Totals
<b>Receipts:</b>						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ 254,320	\$ 3,457,684
State sources	-	-	-	-	-	302,002
Federal sources	144,938	38,010	1,768	12,967	-	767,134
Sale of property, adjustments and refunds	-	-	-	-	-	4,517
Interfund Transfers	-	-	-	-	1,288	76,386
<b>Total receipts</b>	<u>144,938</u>	<u>38,010</u>	<u>1,768</u>	<u>12,967</u>	<u>255,608</u>	<u>4,607,723</u>
<b>Disbursements:</b>						
<b>Current:</b>						
Instruction	111,021	18,314	1,768	4,256	-	1,600,055
Support services	-	-	-	-	-	2,470,036
Nonprogrammed charges	-	-	-	-	-	218,757
Debt services	-	-	-	-	387,352	387,352
<b>Total disbursements</b>	<u>111,021</u>	<u>18,314</u>	<u>1,768</u>	<u>4,256</u>	<u>387,352</u>	<u>4,676,200</u>
Excess (deficiency) of receipts over disbursements	<u>33,917</u>	<u>19,696</u>	<u>-</u>	<u>8,711</u>	<u>(131,744)</u>	<u>(68,477)</u>
<b>Other financing sources (uses):</b>						
Transfers in	-	-	-	-	-	31,544
Transfers out	-	-	-	-	-	(29,304)
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,240</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>33,917</u>	<u>19,696</u>	<u>-</u>	<u>8,711</u>	<u>(131,744)</u>	<u>(66,237)</u>
Cash and investments - beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>200,989</u>	<u>1,112,930</u>
Cash and investments - ending	<u>\$ 33,917</u>	<u>\$ 19,696</u>	<u>\$ -</u>	<u>\$ 8,711</u>	<u>\$ 69,245</u>	<u>\$ 1,046,693</u>
<b>Cash and Investment Assets - Ending</b>						
Cash and investments	\$ 33,917	\$ 19,696	\$ -	\$ 8,711	\$ -	\$ 977,448
Restricted assets:						
Cash and investments	-	-	-	-	69,245	69,245
<b>Total cash and investment assets - ending</b>	<u>\$ 33,917</u>	<u>\$ 19,696</u>	<u>\$ -</u>	<u>\$ 8,711</u>	<u>\$ 69,245</u>	<u>\$ 1,046,693</u>
<b>Cash and Investment Fund Balance - Ending</b>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	69,245	69,245
Unrestricted	<u>33,917</u>	<u>19,696</u>	<u>-</u>	<u>8,711</u>	<u>-</u>	<u>977,448</u>
<b>Total cash and investment fund balance - ending</b>	<u>\$ 33,917</u>	<u>\$ 19,696</u>	<u>\$ -</u>	<u>\$ 8,711</u>	<u>\$ 69,245</u>	<u>\$ 1,046,693</u>

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

WESTFIELD WASHINGTON SCHOOL CORPORATION  
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,  
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS  
 OTHER GOVERNMENTAL FUNDS  
 For the Year Ended June 30, 2008

	Special Education Preschool	School Lunch	Textbook Rental	Extended Student Services	Safe Haven Grant	Gifted and Talented 2007-2008 I	Gifted and Talented 2007-2008 II
<b>Receipts:</b>							
Local sources	\$ 45,283	\$ 1,644,112	\$ 451,153	\$ 1,669,330	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	158,997	26,635	64,838	-	5,173	49,388	-
Federal sources	-	373,050	-	-	-	-	-
Bonds and loans	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	2,282	2,000	-	-	-	-
Interfund loans	161,000	-	-	-	-	-	-
<b>Total receipts</b>	<b>365,280</b>	<b>2,046,079</b>	<b>517,991</b>	<b>1,669,330</b>	<b>5,173</b>	<b>49,388</b>	<b>-</b>
<b>Disbursements:</b>							
<b>Current:</b>							
Instruction	271,052	-	-	1,453,105	-	6,672	42,716
Support services	-	1,967,322	508,907	49,467	-	-	-
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	146,305	-	-	26,058	5,173	-	-
Debt services	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>417,357</b>	<b>1,967,322</b>	<b>508,907</b>	<b>1,528,630</b>	<b>5,173</b>	<b>6,672</b>	<b>42,716</b>
Excess (deficiency) of receipts over disbursements	(52,077)	78,757	9,084	140,700	-	42,716	(42,716)
<b>Other financing sources (uses):</b>							
Transfers in	-	-	30,877	-	-	-	42,716
Transfers out	-	-	-	-	(3,117)	(42,716)	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>30,877</b>	<b>-</b>	<b>(3,117)</b>	<b>(42,716)</b>	<b>42,716</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(52,077)	78,757	39,961	140,700	(3,117)	-	-
Cash and investments - beginning	56,919	293,057	9,166	498,354	3,117	-	-
Cash and investments - ending	<u>4,842</u>	<u>371,814</u>	<u>49,127</u>	<u>639,054</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Cash and Investment Assets - Ending</b>							
Cash and investments	\$ 4,842	\$ 371,814	\$ 49,127	\$ 639,054	\$ -	\$ -	\$ -
Cash with fiscal agent	-	-	-	-	-	-	-
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<b><u>4,842</u></b>	<b><u>371,814</u></b>	<b><u>49,127</u></b>	<b><u>639,054</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>
<b>Cash and Investment Fund Balance - Ending</b>							
<b>Restricted for:</b>							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other purposes	-	-	-	-	-	-	-
Unrestricted	4,842	371,814	49,127	639,054	-	-	-
<b>Total cash and investment fund balance - ending</b>	<b><u>4,842</u></b>	<b><u>371,814</u></b>	<b><u>49,127</u></b>	<b><u>639,054</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>

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

WESTFIELD WASHINGTON SCHOOL CORPORATION  
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,  
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS  
 OTHER GOVERNMENTAL FUNDS  
 For the Year Ended June 30, 2008  
 (Continued)

	Non - English Speaking 2005-2006	School Technology	WWES Tree Grant	Innovative Education Program Strategies	Title V 2007-2009	Title V 2005-2007	Title V 2006-2008
<b>Receipts:</b>							
Local sources	\$ -	\$ 2,222	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	39,738	-	-	-	-	-	-
Federal sources	-	-	-	-	3,000	-	3,608
Bonds and loans	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>39,738</b>	<b>2,222</b>	<b>-</b>	<b>-</b>	<b>3,000</b>	<b>-</b>	<b>3,608</b>
<b>Disbursements:</b>							
<b>Current:</b>							
Instruction	32,938	-	1,392	-	-	-	-
Support services	3,000	-	-	88	972	8,079	3,597
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>35,938</b>	<b>-</b>	<b>1,392</b>	<b>88</b>	<b>972</b>	<b>8,079</b>	<b>3,597</b>
Excess (deficiency) of receipts over disbursements	3,800	2,222	(1,392)	(88)	2,028	(8,079)	11
<b>Other financing sources (uses):</b>							
Transfers in	-	-	-	2,599	-	-	-
Transfers out	-	-	-	-	-	-	(2,599)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,599</b>	<b>-</b>	<b>-</b>	<b>(2,599)</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	3,800	2,222	(1,392)	2,511	2,028	(8,079)	(2,588)
Cash and investments - beginning	3,955	3,539	1,392	-	-	8,079	2,588
Cash and investments - ending	<u>7,755</u>	<u>5,761</u>	<u>-</u>	<u>2,511</u>	<u>2,028</u>	<u>-</u>	<u>-</u>
<b>Cash and Investment Assets - Ending</b>							
Cash and investments	\$ 7,755	\$ 5,761	\$ -	\$ 2,511	\$ 2,028	\$ -	\$ -
Cash with fiscal agent	-	-	-	-	-	-	-
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<u>\$ 7,755</u>	<u>\$ 5,761</u>	<u>\$ -</u>	<u>\$ 2,511</u>	<u>\$ 2,028</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Cash and Investment Fund Balance - Ending</b>							
<b>Restricted for:</b>							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other purposes	-	-	-	-	-	-	-
Unrestricted	7,755	5,761	-	2,511	2,028	-	-
<b>Total cash and investment fund balance - ending</b>	<u>\$ 7,755</u>	<u>\$ 5,761</u>	<u>\$ -</u>	<u>\$ 2,511</u>	<u>\$ 2,028</u>	<u>\$ -</u>	<u>\$ -</u>

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

WESTFIELD WASHINGTON SCHOOL CORPORATION  
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,  
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS  
 OTHER GOVERNMENTAL FUNDS  
 For the Year Ended June 30, 2008  
 (Continued)

	Title IV 2006-2008	Title IV 2007-2009	Drug-Free Schools 2005-2007	Drug-Free Schools 2006-2008	English Language Acquisition 2007-2008	Special Education 2007-2008 I	Special Education 2007-2008 II
<b>Receipts:</b>							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	900	-	4,145	-	71,695	21,644
Bonds and loans	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>-</b>	<b>900</b>	<b>-</b>	<b>4,145</b>	<b>-</b>	<b>71,695</b>	<b>21,644</b>
<b>Disbursements:</b>							
<b>Current:</b>							
Instruction	-	-	-	-	7,538	78,642	25,731
Support services	1,331	635	445	4,996	-	-	-
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>1,331</b>	<b>635</b>	<b>445</b>	<b>4,996</b>	<b>7,538</b>	<b>78,642</b>	<b>25,731</b>
Excess (deficiency) of receipts over disbursements	(1,331)	265	(445)	(851)	(7,538)	(6,947)	(4,087)
<b>Other financing sources (uses):</b>							
Transfers in	4,149	-	-	-	12,807	32,717	4,087
Transfers out	-	-	-	(4,149)	-	-	-
<b>Total other financing sources (uses)</b>	<b>4,149</b>	<b>-</b>	<b>-</b>	<b>(4,149)</b>	<b>12,807</b>	<b>32,717</b>	<b>4,087</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	2,818	265	(445)	(5,000)	5,269	25,770	-
Cash and investments - beginning	-	-	445	5,000	-	-	-
Cash and investments - ending	<u>\$ 2,818</u>	<u>\$ 265</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,269</u>	<u>\$ 25,770</u>	<u>\$ -</u>
<b>Cash and Investment Assets - Ending</b>							
Cash and investments	\$ 2,818	\$ 265	\$ -	\$ -	\$ 5,269	\$ 25,770	\$ -
Cash with fiscal agent	-	-	-	-	-	-	-
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<u>\$ 2,818</u>	<u>\$ 265</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,269</u>	<u>\$ 25,770</u>	<u>\$ -</u>
<b>Cash and Investment Fund Balance - Ending</b>							
<b>Restricted for:</b>							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other purposes	-	-	-	-	-	-	-
Unrestricted	2,818	265	-	-	5,269	25,770	-
<b>Total cash and investment fund balance - ending</b>	<u>\$ 2,818</u>	<u>\$ 265</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,269</u>	<u>\$ 25,770</u>	<u>\$ -</u>

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

WESTFIELD WASHINGTON SCHOOL CORPORATION  
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,  
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS  
 OTHER GOVERNMENTAL FUNDS  
 For the Year Ended June 30, 2008  
 (Continued)

	CSPD 2007-2008 I	Early Childhood Summer Program	Improving Teacher Quality State Grant	Title III 2007-2008	Special Education State Grant 2006-2007 I	Special Education State Grant 2006-2007 II	Special Education State Grant 2006-2007 III
<b>Receipts:</b>							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	500	10,479	54,919	36,740	-	-	-
Bonds and loans	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>500</b>	<b>10,479</b>	<b>54,919</b>	<b>36,740</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Disbursements:</b>							
<b>Current:</b>							
Instruction	-	2,656	-	23,933	4,843	33,917	19,696
Support services	-	-	77,657	-	-	-	-
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>-</b>	<b>2,656</b>	<b>77,657</b>	<b>23,933</b>	<b>4,843</b>	<b>33,917</b>	<b>19,696</b>
Excess (deficiency) of receipts over disbursements	500	7,823	(22,738)	12,807	(4,843)	(33,917)	(19,696)
<b>Other financing sources (uses):</b>							
Transfers in	-	-	-	-	-	-	-
Transfers out	(500)	-	-	(12,807)	-	-	-
<b>Total other financing sources (uses)</b>	<b>(500)</b>	<b>-</b>	<b>-</b>	<b>(12,807)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	7,823	(22,738)	-	(4,843)	(33,917)	(19,696)
Cash and investments - beginning	-	-	24,670	-	4,843	33,917	19,696
Cash and investments - ending	\$ -	\$ 7,823	\$ 1,932	\$ -	\$ -	\$ -	\$ -
<b>Cash and Investment Assets - Ending</b>							
Cash and investments	\$ -	\$ 7,823	\$ 1,932	\$ -	\$ -	\$ -	\$ -
Cash with fiscal agent	-	-	-	-	-	-	-
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<b>\$ -</b>	<b>\$ 7,823</b>	<b>\$ 1,932</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Cash and Investment Fund Balance - Ending</b>							
<b>Restricted for:</b>							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other purposes	-	-	-	-	-	-	-
Unrestricted	-	7,823	1,932	-	-	-	-
<b>Total cash and investment fund balance - ending</b>	<b>\$ -</b>	<b>\$ 7,823</b>	<b>\$ 1,932</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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

WESTFIELD WASHINGTON SCHOOL CORPORATION  
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,  
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS  
 OTHER GOVERNMENTAL FUNDS  
 For the Year Ended June 30, 2008  
 (Continued)

	CSPD 2006-2007	Early Childhood Summer Program 2007	Special Education State Grant 2007-2008 I	Special Education State Grant 2007-2008 II	CSPD 2007-2008 II	Retirement / Severance Bond Debt	Totals
<b>Receipts:</b>							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 376,955	\$ 4,189,055
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	344,769
Federal sources	325	-	71,695	21,643	-	-	674,343
Bonds and loans	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-	4,282
Interfund loans	-	-	-	-	-	-	161,000
<b>Total receipts</b>	<b>325</b>	<b>-</b>	<b>71,695</b>	<b>21,643</b>	<b>-</b>	<b>376,955</b>	<b>5,373,449</b>
<b>Disbursements:</b>							
<b>Current:</b>							
Instruction	325	8,711	38,978	17,556	500	-	2,070,901
Support services	-	-	-	-	-	-	2,626,496
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	177,536
Debt services	-	-	-	-	-	386,479	386,479
Interfund loans	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>325</b>	<b>8,711</b>	<b>38,978</b>	<b>17,556</b>	<b>500</b>	<b>386,479</b>	<b>5,261,412</b>
Excess (deficiency) of receipts over disbursements	-	(8,711)	32,717	4,087	(500)	(9,524)	112,037
<b>Other financing sources (uses):</b>							
Transfers in	-	-	-	-	500	-	130,452
Transfers out	-	-	(32,717)	(4,087)	-	-	(102,692)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>(32,717)</b>	<b>(4,087)</b>	<b>500</b>	<b>-</b>	<b>27,760</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(8,711)	-	-	-	(9,524)	139,797
Cash and investments - beginning	-	8,711	-	-	-	69,245	1,046,693
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 59,721	\$ 1,186,490
<b>Cash and Investment Assets - Ending</b>							
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,126,769
Cash with fiscal agent	-	-	-	-	-	-	-
Restricted assets:							
Cash and investments	-	-	-	-	-	59,721	59,721
<b>Total cash and investment assets - ending</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 59,721</b>	<b>\$ 1,186,490</b>
<b>Cash and Investment Fund Balance - Ending</b>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 59,721	\$ 59,721
Other purposes	-	-	-	-	-	-	-
Unrestricted	-	-	-	-	-	-	1,126,769
<b>Total cash and investment fund balance - ending</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 59,721</b>	<b>\$ 1,186,490</b>

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

WESTFIELD WASHINGTON SCHOOL CORPORATION  
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES  
 PRIVATE-PURPOSE TRUST FUNDS  
 For The Year Ended June 30, 2007

	<u>Jump Kids Shamrock Springs</u>	<u>Shamrock Springs Donation</u>	<u>WHS Entrepreneurship Grant</u>	<u>WWES Mickey's Camp Donation</u>	<u>WMS Golden Apple 2004</u>	<u>Coca-Cola Donation</u>
Additions:						
Contributions:						
Other	\$ -	\$ 1,000	\$ 3,000	\$ 375	\$ -	\$ 75,462
Investment earnings:						
Interest	-	-	-	-	-	-
Total additions	-	1,000	3,000	375	-	75,462
Deductions:						
Administrative and general	469	-	3,000	320	955	86,741
Excess (deficiency) of total additions over total deductions	(469)	1,000	-	55	(955)	(11,279)
Cash and investment fund balance - beginning	469	-	-	-	1,000	51,044
Cash and investments - June 30	<u>\$ -</u>	<u>\$ 1,000</u>	<u>\$ -</u>	<u>\$ 55</u>	<u>\$ 45</u>	<u>\$ 39,765</u>
Net assets:						
Cash and investments	\$ -	\$ 1,000	\$ -	\$ 55	\$ 45	\$ 39,765
Total net assets - cash and investment basis held in trust	<u>\$ -</u>	<u>\$ 1,000</u>	<u>\$ -</u>	<u>\$ 55</u>	<u>\$ 45</u>	<u>\$ 39,765</u>

WESTFIELD WASHINGTON SCHOOL CORPORATION  
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES  
 PRIVATE-PURPOSE TRUST FUNDS  
 For The Year Ended June 30, 2007  
 (Continued)

	Wilfong Donation	WHS AIAA Software Grant	CRES Golden Apple Award	Clothe A Child	Golden Apple CRES	Golden Apple / WIS
Additions:						
Contributions:						
Other	\$ -	\$ 200	\$ -	\$ 2,000	\$ 1,000	\$ 1,000
Investment earnings:						
Interest	-	-	-	-	-	-
Total additions	-	200	-	2,000	1,000	1,000
Deductions:						
Administrative and general	32	200	998	1,967	-	-
Excess (deficiency) of total additions over total deductions	(32)	-	(998)	33	1,000	1,000
Cash and investment fund balance - beginning	11,153	-	1,000	-	-	-
Cash and investments - June 30	<u>\$ 11,121</u>	<u>\$ -</u>	<u>\$ 2</u>	<u>\$ 33</u>	<u>\$ 1,000</u>	<u>\$ 1,000</u>
Net assets:						
Cash and investments	<u>\$ 11,121</u>	<u>\$ -</u>	<u>\$ 2</u>	<u>\$ 33</u>	<u>\$ 1,000</u>	<u>\$ 1,000</u>
Total net assets - cash and investment basis held in trust	<u>\$ 11,121</u>	<u>\$ -</u>	<u>\$ 2</u>	<u>\$ 33</u>	<u>\$ 1,000</u>	<u>\$ 1,000</u>

WESTFIELD WASHINGTON SCHOOL CORPORATION  
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES  
 PRIVATE-PURPOSE TRUST FUNDS  
 For The Year Ended June 30, 2007  
 (Continued)

	WWES PTO Donation	Centex Homes / WIS	Literacy for Life Grant	WWEDF Teacher Grant	Education Foundation Grant	Scholarships 2006
Additions:						
Contributions:						
Other	\$ 1,518	\$ 500	\$ -	\$ 15,073	\$ -	\$ -
Investment earnings:						
Interest	-	-	-	-	-	-
Total additions	<u>1,518</u>	<u>500</u>	<u>-</u>	<u>15,073</u>	<u>-</u>	<u>-</u>
Deductions:						
Administrative and general	<u>7,208</u>	<u>-</u>	<u>100</u>	<u>15,073</u>	<u>652</u>	<u>39,350</u>
Excess (deficiency) of total additions over total deductions	(5,690)	500	(100)	-	(652)	(39,350)
Cash and investment fund balance - beginning	<u>5,890</u>	<u>-</u>	<u>450</u>	<u>-</u>	<u>652</u>	<u>39,350</u>
Cash and investments - June 30	<u>\$ 200</u>	<u>\$ 500</u>	<u>\$ 350</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Net assets:						
Cash and investments	<u>\$ 200</u>	<u>\$ 500</u>	<u>\$ 350</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total net assets - cash and investment basis held in trust	<u>\$ 200</u>	<u>\$ 500</u>	<u>\$ 350</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

WESTFIELD WASHINGTON SCHOOL CORPORATION  
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES  
 PRIVATE-PURPOSE TRUST FUNDS  
 For The Year Ended June 30, 2007  
 (Continued)

	Scholarships 2007	Amber Freeman Memorial	2005 Series New Elementary	Transportation Facility 2004	WWES Park/ Practice Field 2004	WMS Construction Series 2004
Additions:						
Contributions:						
Other	\$ 47,750	\$ -	\$ 276	\$ 3,690	\$ -	\$ 5,549
Investment earnings:						
Interest	-	52	-	-	-	-
Total additions	47,750	52	276	3,690	-	5,549
Deductions:						
Administrative and general	6,550	-	576	3,690	3,700	5,549
Excess (deficiency) of total additions over total deductions	41,200	52	(300)	-	(3,700)	-
Cash and investment fund balance - beginning	-	973	300	-	26,665	-
Cash and investments - June 30	<u>\$ 41,200</u>	<u>\$ 1,025</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 22,965</u>	<u>\$ -</u>
Net assets:						
Cash and investments	\$ 41,200	\$ 1,025	\$ -	\$ -	\$ 22,965	\$ -
Total net assets - cash and investment basis held in trust	<u>\$ 41,200</u>	<u>\$ 1,025</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 22,965</u>	<u>\$ -</u>

WESTFIELD WASHINGTON SCHOOL CORPORATION  
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES  
 PRIVATE-PURPOSE TRUST FUNDS  
 For The Year Ended June 30, 2007  
 (Continued)

	Property	SSES Paving Project	WIS Addition 2005B	WWES "Smiley for Reily"	Totals
Additions:					
Contributions:					
Other	\$ 1,000	\$ -	\$ 35,535	\$ -	\$ 194,928
Investment earnings:					
Interest	-	-	-	-	52
Total additions	1,000	-	35,535	-	194,980
Deductions:					
Administrative and general	-	3,150	35,535	-	215,815
Excess (deficiency) of total additions over total deductions	1,000	(3,150)	-	-	(20,835)
Cash and investment fund balance - beginning	725,627	11,088	-	1	875,662
Cash and investments - June 30	<u>\$ 726,627</u>	<u>\$ 7,938</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ 854,827</u>
Net assets:					
Cash and investments	\$ 726,627	\$ 7,938	\$ -	\$ 1	\$ 854,827
Total net assets - cash and investment basis held in trust	<u>\$ 726,627</u>	<u>\$ 7,938</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ 854,827</u>

WESTFIELD WASHINGTON SCHOOL CORPORATION  
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES  
 PRIVATE-PURPOSE TRUST FUNDS  
 For The Year Ended June 30, 2008

	<u>Shamrock Springs Donation</u>	<u>WHS Entrepreneurship Grant</u>	<u>WWES Mickey's Camp Donation</u>	<u>WMS Golden Apple 2004</u>	<u>Coca-Cola Donation</u>	<u>Wilfong Donation</u>	<u>CRES Golden Apple Award</u>
Additions:							
Contributions:							
Other	\$ -	\$ 3,000	\$ 400	\$ -	\$ 5,808	\$ -	\$ -
Investment earnings:							
Interest	-	-	-	-	-	-	-
Total additions	-	3,000	400	-	5,808	-	-
Deductions:							
Administrative and general	525	3,000	448	45	45,573	54	2
Excess (deficiency) of total additions over total deductions	(525)	-	(48)	(45)	(39,765)	(54)	(2)
Cash and investment fund balance - beginning	1,000	-	55	45	39,765	11,121	2
Cash and investments - June 30	<u>\$ 475</u>	<u>\$ -</u>	<u>\$ 7</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,067</u>	<u>\$ -</u>
Net assets:							
Cash and investments	\$ 475	\$ -	\$ 7	\$ -	\$ -	\$ 11,067	\$ -
Total net assets - cash and investment basis held in trust	<u>\$ 475</u>	<u>\$ -</u>	<u>\$ 7</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,067</u>	<u>\$ -</u>

WESTFIELD WASHINGTON SCHOOL CORPORATION  
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES  
 PRIVATE-PURPOSE TRUST FUNDS  
 For The Year Ended June 30, 2008  
 (Continued)

	Clothe A Child	WMS Wal-Mart Foundation	Golden Apple CRES	Golden Apple / WIS	WWES PTO Donation	Centex Homes / WIS
Additions:						
Contributions:						
Other	\$ 2,000	\$ 1,000	\$ -	\$ -	\$ -	\$ -
Investment earnings:						
Interest	-	-	-	-	-	-
Total additions	<u>2,000</u>	<u>1,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deductions:						
Administrative and general	<u>1,988</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>-</u>	<u>500</u>
Excess (deficiency) of total additions over total deductions	12	-	(1,000)	(1,000)	-	(500)
Cash and investment fund balance - beginning	<u>33</u>	<u>-</u>	<u>1,000</u>	<u>1,000</u>	<u>200</u>	<u>500</u>
Cash and investments - June 30	<u>\$ 45</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 200</u>	<u>\$ -</u>
Net assets:						
Cash and investments	<u>\$ 45</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 200</u>	<u>\$ -</u>
Total net assets - cash and investment basis held in trust	<u>\$ 45</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 200</u>	<u>\$ -</u>

WESTFIELD WASHINGTON SCHOOL CORPORATION  
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES  
 PRIVATE-PURPOSE TRUST FUNDS  
 For The Year Ended June 30, 2008  
 (Continued)

	Entrepreneurship Grant 2008	Literacy for Life Grant	SSES Horses Helping Hoosiers	PLTW Aerospace Grant	Amber Freeman Memorial	WWEDF Teacher Grants 2007-2008
Additions:						
Contributions:						
Other	\$ 1,629	\$ -	\$ 1,376	\$ 5,300	\$ -	\$ 8,995
Investment earnings:						
Interest	-	-	-	-	39	-
Total additions	<u>1,629</u>	<u>-</u>	<u>1,376</u>	<u>5,300</u>	<u>39</u>	<u>8,995</u>
Deductions:						
Administrative and general	<u>1,629</u>	<u>-</u>	<u>100</u>	<u>308</u>	<u>21</u>	<u>8,995</u>
Excess (deficiency) of total additions over total deductions	-	-	1,276	4,992	18	-
Cash and investment fund balance - beginning	-	350	-	-	1,025	-
Cash and investments - June 30	<u>\$ -</u>	<u>\$ 350</u>	<u>\$ 1,276</u>	<u>\$ 4,992</u>	<u>\$ 1,043</u>	<u>\$ -</u>
Net assets:						
Cash and investments	<u>\$ -</u>	<u>\$ 350</u>	<u>\$ 1,276</u>	<u>\$ 4,992</u>	<u>\$ 1,043</u>	<u>\$ -</u>
Total net assets - cash and investment basis held in trust	<u>\$ -</u>	<u>\$ 350</u>	<u>\$ 1,276</u>	<u>\$ 4,992</u>	<u>\$ 1,043</u>	<u>\$ -</u>

WESTFIELD WASHINGTON SCHOOL CORPORATION  
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES  
 PRIVATE-PURPOSE TRUST FUNDS  
 For The Year Ended June 30, 2008  
 (Continued)

	<u>Scholarships 2007</u>	<u>Scholarships 2008</u>	<u>WHS 1995-07 Construction</u>	<u>WWES Park/ Practice Field 2004</u>	<u>Property</u>	<u>SSES Paving Project</u>
Additions:						
Contributions:						
Other	\$ -	\$ 40,850	\$ 11,407	\$ -	\$ -	\$ -
Investment earnings:						
Interest	-	-	-	-	-	-
Total additions	-	40,850	11,407	-	-	-
Deductions:						
Administrative and general	41,200	10,450	11,407	-	726,627	-
Excess (deficiency) of total additions over total deductions	(41,200)	30,400	-	-	(726,627)	-
Cash and investment fund balance - beginning	41,200	-	-	22,965	726,627	7,938
Cash and investments - June 30	<u>\$ -</u>	<u>\$ 30,400</u>	<u>\$ -</u>	<u>\$ 22,965</u>	<u>\$ -</u>	<u>\$ 7,938</u>
Net assets:						
Cash and investments	<u>\$ -</u>	<u>\$ 30,400</u>	<u>\$ -</u>	<u>\$ 22,965</u>	<u>\$ -</u>	<u>\$ 7,938</u>
Total net assets - cash and investment basis held in trust	<u>\$ -</u>	<u>\$ 30,400</u>	<u>\$ -</u>	<u>\$ 22,965</u>	<u>\$ -</u>	<u>\$ 7,938</u>

WESTFIELD WASHINGTON SCHOOL CORPORATION  
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES  
 PRIVATE-PURPOSE TRUST FUNDS  
 For The Year Ended June 30, 2008  
 (Continued)

	WIS Addition 2005B	MTES/ CRES/ SSES	Coca-Cola Donation	Coca-Cola Donation 2008	WWES "Smiley for Reily"	Totals
Additions:						
Contributions:						
Other	\$ 25,632	\$ 243,116	\$ 35,651	\$ 57,975	\$ -	\$ 444,139
Investment earnings:						
Interest	-	-	-	-	-	39
Total additions	<u>25,632</u>	<u>243,116</u>	<u>35,651</u>	<u>57,975</u>	<u>-</u>	<u>444,178</u>
Deductions:						
Administrative and general	<u>25,632</u>	<u>243,116</u>	<u>9,040</u>	<u>29,010</u>	<u>1</u>	<u>1,162,671</u>
Excess (deficiency) of total additions over total deductions	-	-	26,611	28,965	(1)	(718,493)
Cash and investment fund balance - beginning	-	-	-	-	1	854,827
Cash and investments - June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 26,611</u>	<u>\$ 28,965</u>	<u>\$ -</u>	<u>\$ 136,334</u>
Net assets:						
Cash and investments	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 26,611</u>	<u>\$ 28,965</u>	<u>\$ -</u>	<u>\$ 136,334</u>
Total net assets - cash and investment basis held in trust	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 26,611</u>	<u>\$ 28,965</u>	<u>\$ -</u>	<u>\$ 136,334</u>

WESTFIELD WASHINGTON SCHOOL CORPORATION  
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	\$ 1,930,341
Buildings	177,494,976
Improvements other than buildings	3,411,469
Machinery and equipment	<u>15,755,811</u>
Total governmental activities, capital assets not being depreciated	<u>\$ 198,592,597</u>

WESTFIELD WASHINGTON SCHOOL CORPORATION  
 SUPPLEMENTARY INFORMATION  
 SCHEDULE OF LONG-TERM DEBT  
 June 30, 2008

The School Corporation has entered into the following debt:

Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental Activities:		
Capital leases:		
School buildings	\$ 219,175,000	\$ 18,914,986
Security equipment	113,869	78,845
Notes and loans payable	21,122,729	20,911,791
Bonds payable:		
General obligation bonds:		
Pension bonds	3,110,000	389,951
Total governmental activities debt	<u>\$ 243,521,598</u>	<u>\$ 40,295,573</u>

WESTFIELD WASHINGTON SCHOOL CORPORATION  
AUDIT RESULTS AND COMMENTS

SUPPORTING DOCUMENTATION (Applies to Oak Trace Elementary School)

Five of the items examined did not have a supporting invoice or schedule to substantiate the payment amount.

Supporting documentation such as receipts, canceled checks, tickets, invoices, bills, contracts, and other public records must be available for audit to provide supporting information for the validity and accountability of monies disbursed. (Accounting and Uniform Compliance Guidelines Manual for Extra-Curricular Accounts, Chapter 7)

RECEIPT ISSUANCE (Applies to Oak Trace Elementary School)

Receipts were recorded several days or weeks after the receipt of the funds in most cases.

Receipts shall be issued and recorded at the time of the transaction; for example, when cash or a check is received, a receipt is to be immediately prepared and given to the person making payment. (Accounting and Uniform Compliance Guidelines Manual for Extra-Curricular Accounts, Chapter 7)

VENDING, CONCESSIONS OR OTHER SALES CONTROLS (Applies to Westfield Middle School)

Information was not presented for audit to indicate that inventories and reconcilements to purchases and sales concerning the sales of concessions at athletic events were performed.

Internal controls over vending operations, concessions or other sales should include, at a minimum, a regular reconcilment of the beginning inventory, purchases, distributions, items sold and ending inventory to the amount received. Any discrepancies noted should be immediately documented in writing to proper officials. The reconcilment should provide an accurate accounting. (Accounting and Uniform Compliance Guidelines Manual for Extra-Curricular Accounts, Chapter 7)

FUNDRAISERS (Applies to Westfield High School)

Adequate documentation to support revenues generated from fundraising events was not presented for audit. There are insufficient internal controls in place at the schools to substantiate revenues generated from the various fundraising events. While certain internal control procedures have been set up at the corporation level to track fundraising revenues, these procedures have not been sufficiently applied to substantiate revenues generated.

Governmental units which conduct fund raising events should have the express permission of the governing body for conducting the fund raiser as well as procedures in place concerning the internal controls and the responsibility of employees or officials. (Accounting and Uniform Compliance Guidelines Manual for Extra-Curricular Accounts, Chapter 7)

SUPPLEMENTAL AUDIT OF  
FEDERAL AWARDS



**STATE OF INDIANA**  
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS  
302 WEST WASHINGTON STREET  
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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 WESTFIELD WASHINGTON  
SCHOOL CORPORATION, HAMILTON COUNTY, INDIANA

Compliance

We have audited the compliance of the Westfield Washington School Corporation (School Corporation) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement that are applicable to each of its major federal programs for the years ended June 30, 2007 and 2008. The School Corporation's major federal programs are identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned Costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of the School Corporation's management. Our responsibility is to express an opinion on the School Corporation's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the School Corporation's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the School Corporation's compliance with those requirements.

In our opinion, the School Corporation complied in all material respects with the requirements referred to above that are applicable to each of its major federal programs for the years ended June 30, 2007 and 2008.

Internal Control Over Compliance

The management of the School Corporation is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered the School Corporation's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of

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)

expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the School Corporation's internal control over compliance.

A control deficiency in a School Corporation's internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect noncompliance with a type of compliance requirement of a federal program on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to administer a federal program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by the entity's internal control.

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

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

March 24, 2009

WESTFIELD WASHINGTON SCHOOL CORPORATION  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For The Years Ended June 30, 2007 and 2008

Federal Grantor Agency/Pass-Through Entity Cluster Title/Program Title/Project Title	Federal CFDA Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended 06-30-07	Total Federal Awards Expended 06-30-08
<u>U.S. DEPARTMENT OF AGRICULTURE</u>				
Pass-Through Indiana Department of Education				
Child Nutrition Cluster				
School Breakfast Program	10.553	2006-2007	\$ 37,678	\$ -
School Breakfast Program	10.553	2007-2008	-	40,907
National School Lunch Program	10.555	2006-2007	347,535	-
National School Lunch Program	10.555	2007-2008	-	383,250
Child and Adult Care Food Program	10.558	2006-2007	4,834	-
Child and Adult Care Food Program	10.558	2007-2008	-	5,961
Total for cluster			<u>390,047</u>	<u>430,118</u>
Total for federal grantor agency			<u>390,047</u>	<u>430,118</u>
<u>U.S. DEPARTMENT OF EDUCATION</u>				
Pass-Through Hamilton-Boone-Madison Special Services Cooperative				
Special Education - Grants to States	84.027	FY 2005-2006	26,295	-
		FY 2005-2006 CO	29,807	-
		FY 2006-2007	18,314	19,696
		FY 2007-2008	-	163,566
Total for program			<u>74,416</u>	<u>183,262</u>
Special Education - Preschool Grants	84.173	FY 2005-2006	38,912	4,843
		FY 2006-2007	111,021	33,917
Total for program			<u>149,933</u>	<u>38,760</u>
Pass-Through Indiana Department of Education				
Safe and Drug Free Schools and Communities - State Grants	84.186	Project 04-112	3,685	-
		Project 05-138	10,097	445
		Project 3030-06	-	6,327
		Project 07-3030	-	635
Total for program			<u>13,782</u>	<u>7,407</u>
State Grants for Innovative Programs	84.298	Project 04-140	13,933	-
		Project 05-070	5,781	8,079
		Project 06-3030	1,021	3,685
		Project 07-3030	-	972
Total for program			<u>20,735</u>	<u>12,736</u>
English Language Acquisition Grants	84.365	Project 2006-2007	79,666	-
		Project 2007-2008	-	31,471
Improving Teacher Quality State Grants	84.367	Project 2006-2007	93,402	77,656
Total for federal grantor agency			<u>431,934</u>	<u>351,292</u>
<u>U.S. DEPARTMENT OF HOMELAND SECURITY</u>				
Pass-through Indiana Department of Homeland Security				
Disaster Grants - Public Assistance	97.036	FY 2006-2007	19,070	-
Total federal awards expended			<u>\$ 841,051</u>	<u>\$ 781,410</u>

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

WESTFIELD WASHINGTON SCHOOL CORPORATION  
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

I. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of the Westfield Washington School Corporation (School Corporation) 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.

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

II. Noncash Assistance

The School Corporation expended the following amount of noncash assistance for the years ending June 30, 2007 and 2008. This noncash assistance is also included in the federal expenditures presented in the schedule.

Program Title	Federal CFDA Number	2007	2008
School Breakfast Program	10.553	\$ 5,577	\$ 5,798
National School Lunch Program	10.555	50,946	54,198

WESTFIELD WASHINGTON SCHOOL CORPORATION  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Section I – Summary of Auditor's Results

Financial Statements:

Type of auditor's report issued: Unqualified

Internal control over financial reporting:

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

Noncompliance material to financial statements noted? no

Federal Awards:

Internal control over major programs:

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

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

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

Identification of Major Programs:

CFDA Number	Name of Federal Program or Cluster
10.555	Child Nutrition Cluster

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

Auditee qualified as low-risk auditee? yes

Section II – Financial Statement Findings

No matters are reportable.

Section III – Federal Award Findings and Questioned Costs

No matters are reportable.

WESTFIELD WASHINGTON SCHOOL CORPORATION  
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

No matters are reportable.

WESTFIELD WASHINGTON SCHOOL CORPORATION  
EXIT CONFERENCE

The contents of this report were discussed on April 15, 2009, with Dr. Mark Keen, Superintendent of Schools; Nicholas Verhoff, Business Manager; and Marsha Bohannon, Treasurer. The officials concurred with our audit findings.