

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

AUDIT REPORT

OF

WAWASEE COMMUNITY SCHOOL CORPORATION

KOSCIUSKO COUNTY, INDIANA

July 1, 2007 to June 30, 2009



FILED
03/05/2010

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Jim Evans	07-01-07 to 06-30-10
Superintendent of Schools	Dr. Mark Stock Richard Kline Thomas Edington	07-01-07 to 07-13-07 07-14-07 to 12-31-07 01-01-08 to 06-30-12
President of the School Board	Dallas Winchester George W. Gilbert Michael Wilson	01-01-07 to 12-31-08 01-01-09 to 12-31-09 01-01-10 to 12-31-10



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 WAWASEE COMMUNITY SCHOOL
CORPORATION, KOSCIUSKO COUNTY, INDIANA

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Wawasee Community School Corporation (School Corporation), as of and for the years ended June 30, 2008 and 2009, which collectively comprise the School Corporation's basic financial statements as listed in the Table of Contents. These financial statements are the responsibility of the School Corporation's management. Our responsibility is to express opinions on these financial statements based on our audit.

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

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective cash and investment balances of the governmental activities, each major fund, and the aggregate remaining fund information of the School Corporation as of June 30, 2008 and 2009, 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 February 9, 2010, 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 Schedule of Funding Progress, as listed in the Table of Contents, is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management, regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

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

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

STATE BOARD OF ACCOUNTS

February 9, 2010



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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 WAWASEE COMMUNITY SCHOOL
CORPORATION, KOSCIUSKO COUNTY, INDIANA

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Wawasee Community School Corporation (School Corporation), as of and for the years ended June 30, 2008 and 2009, which collectively comprise the School Corporation's basic financial statements and have issued our report thereon dated February 9, 2010. 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

February 9, 2010

WAWASEE COMMUNITY 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>Net (Disbursement) Receipts and Changes in Net Assets</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Totals</u>
Governmental activities:				
Instruction	\$ 16,203,636	\$ -	\$ 165,921	\$ (16,037,715)
Support services	5,470,908	1,841,996	507,989	(3,120,923)
Noninstructional services	1,547,002	-	-	(1,547,002)
Facilities acquisition and construction	2,371,738	-	-	(2,371,738)
Debt service	11,317,969	-	-	(11,317,969)
Nonprogrammed charges	<u>3,340,746</u>	<u>-</u>	<u>-</u>	<u>(3,340,746)</u>
Total governmental activities	<u>\$ 40,251,999</u>	<u>\$ 1,841,996</u>	<u>\$ 673,910</u>	<u>(37,736,093)</u>
General receipts:				
Property taxes				16,159,722
Other local sources				2,384,809
State aid				7,074,965
Bonds and loans				10,854,644
Grants and contributions not restricted to specific programs				1,538,214
Sale of property				27,331
Investment earnings				696,492
Other				<u>110,799</u>
Total general receipts				<u>38,846,976</u>
Change in net assets				1,110,883
Net assets - beginning				<u>18,521,090</u>
Net assets - ending				<u>\$ 19,631,973</u>
<u>Assets</u>				
Cash and investments				\$ 12,010,422
Restricted assets:				
Cash and investments				<u>7,621,551</u>
Total assets				<u>\$ 19,631,973</u>
<u>Net Assets</u>				
Restricted for:				
Debt service				\$ 1,548,740
Other purposes				6,072,811
Unrestricted				<u>12,010,422</u>
Total net assets				<u>\$ 19,631,973</u>

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

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

<u>Functions/Programs</u>	<u>Disbursements</u>	Program Receipts		<u>Totals</u>
		Charges for Services	Operating Grants and Contributions	Net (Disbursement) Receipts and Changes in Net Assets
Governmental activities:				
Instruction	\$ 13,458,670	\$ -	\$ 271,918	\$ (13,186,752)
Support services	8,922,841	2,403,166	643,046	(5,876,629)
Noninstructional services	1,512,821	-	-	(1,512,821)
Facilities acquisition and construction	2,169,804	-	-	(2,169,804)
Debt service	15,200,933	-	-	(15,200,933)
Nonprogrammed charges	4,020,446	-	-	(4,020,446)
Total governmental activities	\$ 45,285,515	\$ 2,403,166	\$ 914,964	(41,967,385)
General receipts:				
Property taxes				26,115,710
Other local sources				2,507,818
State aid				11,773,016
Bonds and loans				14,263,725
Grants and contributions not restricted to specific programs				3,137,269
Investment earnings				349,547
Other				125,871
Total general receipts				58,272,956
Change in net assets				16,305,571
Net assets - beginning				19,631,973
Net assets - ending				\$ 35,937,544
<u>Assets</u>				
Cash and investments				\$ 25,326,953
Restricted assets:				
Cash and investments				10,610,591
Total assets				\$ 35,937,544
<u>Net Assets</u>				
Restricted for:				
Debt service				\$ 5,145,485
Other purposes				5,465,106
Unrestricted				25,326,953
Total net assets				\$ 35,937,544

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

WAWASEE COMMUNITY 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	Rainy Day	Debt Service	Capital Projects	Other	Totals
Receipts:						
Local sources	\$ 10,418,705	\$ -	\$ 1,940,633	\$ 3,777,780	\$ 3,711,434	\$ 19,848,552
Intermediate sources	190	-	-	-	712	902
State sources	7,185,598	-	-	-	478,113	7,663,711
Federal sources	-	-	-	-	1,623,379	1,623,379
Temporary loans	8,759,860	-	827,259	-	1,267,525	10,854,644
Other	94,302	-	-	1,272	15,221	110,795
	<u>26,458,655</u>	<u>-</u>	<u>2,767,892</u>	<u>3,779,052</u>	<u>7,096,384</u>	<u>40,101,983</u>
Total receipts						
Disbursements:						
Current:						
Instruction	15,250,029	-	-	-	963,072	16,213,101
Support services	4,934,445	-	-	1,147,804	2,753,788	8,836,037
Noninstructional services	411,306	-	-	-	1,135,696	1,547,002
Facilities acquisition and construction	-	-	-	1,996,291	375,447	2,371,738
Debt services	7,040,775	-	2,694,616	-	1,582,578	11,317,969
Nonprogrammed charges	74,866	-	-	-	-	74,866
	<u>27,711,421</u>	<u>-</u>	<u>2,694,616</u>	<u>3,144,095</u>	<u>6,810,581</u>	<u>40,360,713</u>
Total disbursements						
Excess (deficiency) of receipts over disbursements	<u>(1,252,766)</u>	<u>-</u>	<u>73,276</u>	<u>634,957</u>	<u>285,803</u>	<u>(258,730)</u>
Other financing sources (uses):						
Sale of capital assets	8,340	-	-	18,624	367	27,331
Transfers in	1,500,000	1,500,000	-	-	56,010	3,056,010
Transfers out	(1,500,000)	-	-	(1,500,000)	(56,010)	(3,056,010)
	<u>8,340</u>	<u>1,500,000</u>	<u>-</u>	<u>(1,481,376)</u>	<u>367</u>	<u>27,331</u>
Total other financing sources (uses)						
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(1,244,426)</u>	<u>1,500,000</u>	<u>73,276</u>	<u>(846,419)</u>	<u>286,170</u>	<u>(231,399)</u>
Cash and investments - beginning	<u>6,901,467</u>	<u>2,000,000</u>	<u>1,085,078</u>	<u>1,828,018</u>	<u>1,975,998</u>	<u>13,790,561</u>
Cash and investments - ending	<u>\$ 5,657,041</u>	<u>\$ 3,500,000</u>	<u>\$ 1,158,354</u>	<u>\$ 981,599</u>	<u>\$ 2,262,168</u>	<u>13,559,162</u>
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.						
						<u>6,072,811</u>
Net assets of governmental activities						<u>\$ 19,631,973</u>
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ 5,657,041	\$ 3,500,000	\$ -	\$ 981,599	\$ 1,871,782	\$ 12,010,422
Restricted assets:						
Cash and investments	-	-	1,158,354	-	390,386	1,548,740
Total cash and investment assets - ending	<u>\$ 5,657,041</u>	<u>\$ 3,500,000</u>	<u>\$ 1,158,354</u>	<u>\$ 981,599</u>	<u>\$ 2,262,168</u>	<u>\$ 13,559,162</u>
<u>Cash and Investment Fund Balance - Ending</u>						
Restricted for:						
Debt service	\$ -	\$ -	\$ 1,158,354	\$ -	\$ 390,386	\$ 1,548,740
Unrestricted	<u>5,657,041</u>	<u>3,500,000</u>	<u>-</u>	<u>981,599</u>	<u>1,871,782</u>	<u>12,010,422</u>
Total cash and investment fund balance - ending	<u>\$ 5,657,041</u>	<u>\$ 3,500,000</u>	<u>\$ 1,158,354</u>	<u>\$ 981,599</u>	<u>\$ 2,262,168</u>	<u>\$ 13,559,162</u>

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

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

	General	Rainy Day	Debt Service	Capital Projects	General Obligation Bonds	Other	Totals
Receipts:							
Local sources	\$ 12,730,686	\$ -	\$ 5,453,730	\$ 6,034,925	\$ -	\$ 5,437,730	\$ 29,657,071
Intermediate sources	190	-	-	-	-	844	1,034
State sources	11,993,531	-	-	-	-	424,461	12,417,992
Federal sources	-	-	-	-	-	3,366,619	3,366,619
Temporary loans	1,161,915	-	1,804,776	964,413	-	1,366,631	5,297,735
Other	74,850	-	-	37,683	-	13,339	125,872
Total receipts	25,961,172	-	7,258,506	7,037,021	-	10,609,624	50,866,323
Disbursements:							
Current:							
Instruction	13,805,373	-	-	-	-	940,138	14,745,511
Support services	4,847,165	-	-	1,559,083	-	2,693,712	9,099,960
Noninstructional services	451,574	-	-	-	-	1,157,186	1,608,760
Facilities acquisition and construction	-	-	-	1,728,124	441,680	-	2,169,804
Debt services	8,759,860	-	4,107,470	-	-	2,333,603	15,200,933
Nonprogrammed charges	94,069	-	-	-	-	-	94,069
Total disbursements	27,958,041	-	4,107,470	3,287,207	441,680	7,124,639	42,919,037
Excess (deficiency) of receipts over disbursements	(1,996,869)	-	3,151,036	3,749,814	(441,680)	3,484,985	7,947,286
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	8,965,990	-	8,965,990
Transfers in	-	90,000	135,990	-	-	156,906	382,896
Transfers out	-	-	-	-	(135,990)	(246,906)	(382,896)
Total other financing sources (uses)	-	90,000	135,990	-	8,830,000	(90,000)	8,965,990
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,996,869)	90,000	3,287,026	3,749,814	8,388,320	3,394,985	16,913,276
Cash and investments - beginning	5,657,041	3,500,000	1,158,354	981,599	-	2,262,168	13,559,162
Cash and investments - ending	<u>\$ 3,660,172</u>	<u>\$ 3,590,000</u>	<u>\$ 4,445,380</u>	<u>\$ 4,731,413</u>	<u>\$ 8,388,320</u>	<u>\$ 5,657,153</u>	30,472,438
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.							
							5,465,106
Net assets of governmental activities							<u>\$ 35,937,544</u>
Cash and Investment Assets - Ending							
Cash and investments	\$ 3,660,172	\$ 3,590,000	\$ -	\$ 4,731,413	\$ 8,388,320	\$ 4,957,048	\$ 25,326,953
Restricted assets:							
Cash and investments	-	-	4,445,380	-	-	700,105	5,145,485
Total cash and investment assets - ending	<u>\$ 3,660,172</u>	<u>\$ 3,590,000</u>	<u>\$ 4,445,380</u>	<u>\$ 4,731,413</u>	<u>\$ 8,388,320</u>	<u>\$ 5,657,153</u>	<u>\$ 30,472,438</u>
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ 4,445,380	\$ -	\$ -	\$ 700,105	\$ 5,145,485
Unrestricted	3,660,172	3,590,000	-	4,731,413	8,388,320	4,957,048	25,326,953
Total cash and investment fund balance - ending	<u>\$ 3,660,172</u>	<u>\$ 3,590,000</u>	<u>\$ 4,445,380</u>	<u>\$ 4,731,413</u>	<u>\$ 8,388,320</u>	<u>\$ 5,657,153</u>	<u>\$ 30,472,438</u>

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

WAWASEE COMMUNITY 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

	Internal Service Fund
Operating receipts:	
Charges for services	\$ 3,849,123
Refunds and reimbursements	589,046
Income from investments	169,993
Total operating receipts	4,608,162
Operating disbursements:	
Insurance claims and expense	3,265,880
Excess of operating receipts over operating disbursements	1,342,282
Transfers in	1,500,000
Transfers out	(1,500,000)
Change in net assets	1,342,282
Cash and investment fund balance - beginning	4,730,529
Cash and investment fund balance - ending	\$ 6,072,811
<u>Cash and Investment Assets - Ending</u>	
Restricted assets:	
Cash and investments	\$ 6,072,811
<u>Cash and Investment Fund Balance - Ending</u>	
Restricted for:	
Other purposes	\$ 6,072,811

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

WAWASEE COMMUNITY 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, 2009

		Internal Service Fund
Operating receipts:		
Charges for services	\$	2,368,087
Refunds and reimbursements		844,320
Income from investments		106,265
Total operating receipts		3,318,672
Operating disbursements:		
Insurance claims and expense		3,926,377
Change in net assets		(607,705)
Cash and investment fund balance - beginning		6,072,811
Cash and investment fund balance - ending	\$	5,465,106
<u>Cash and Investment Assets - Ending</u>		
Restricted assets:		
Cash and investments	\$	5,465,106
<u>Cash and Investment Fund Balance - Ending</u>		
Restricted for:		
Other purposes	\$	5,465,106

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

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

	Pension Trust Funds	Private-Purpose Trust Funds	Agency Funds
Additions:			
Contributions:			
Employer	\$ 200,905	\$ -	
Other	-	22,986	
Total contributions	200,905	22,986	
Investment earnings:			
Interest	16,502	266	
Total additions	217,407	23,252	
Deductions:			
Benefits	173,289	-	
Administrative and general	14,768	23,347	
Total deductions	188,057	23,347	
Excess (deficiency) of total additions over total deductions	29,350	(95)	
Cash and investment fund balance - beginning	791,002	24,254	
Cash and investment fund balance - ending	\$ 820,352	\$ 24,159	\$ 68,675
Net assets:			
Cash and investments	\$ 820,352	\$ 24,159	
Total net assets - cash and investment basis held in trust	\$ 820,352	\$ 24,159	

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

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

	Pension Trust Funds	Private-Purpose Trust Funds	Agency Funds
Additions:			
Contributions:			
Other	\$ -	\$ 10,450	
Investment earnings:			
Interest	4,019	104	
Total additions	4,019	10,554	
Deductions:			
Benefits			
Administrative and general	450,931	-	
	-	13,563	
Total deductions	450,931	13,563	
Deficiency of total additions under total deductions	(446,912)	(3,009)	
Cash and investment fund balance - beginning	820,352	24,159	
Cash and investment fund balance - ending	\$ 373,440	\$ 21,150	\$ 75,673
Net assets:			
Cash and investments	\$ 373,440	\$ 21,150	
Total net assets - cash and investment basis held in trust	\$ 373,440	\$ 21,150	

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

WAWASEE COMMUNITY 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: Wawasee Community 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 Bremen Public Schools, Tippecanoe Valley School Corporation, Warsaw Community Schools, and Whitko Community School Corporation in a joint venture to operate the North Central Indiana Special Education Cooperative (Cooperative) which was created to provide special programs for students with disabilities. The Cooperative has a program administrator, who is an employee of Warsaw Community Schools that handles all of the administrative responsibilities. The School Corporation receives its share of the federal grant money for special education from Warsaw Community Schools and operates its own special education program here for its students. Complete financial statements for the Cooperative can be obtained from Warsaw Community Schools at 1 Administrative Drive, Warsaw, Indiana, 46580.

The School Corporation is a participant with approximately 40 other schools in a joint venture to operate the Northern Indiana Educational Service Center (Center) which was created to purchase facilities for the Center and provide educational services for its members. The School Corporation is obligated by contract to remit annually a membership fee. Complete financial statements for the Center can be obtained from the Center at 56535 Magnetic Drive, Mishawaka, Indiana, 46545.

The School Corporation is a participant with Fairfield Community School Corporation and West Noble School Corporation in a joint venture to operate the Wawasee Area Vocational Cooperative (Cooperative) which was created to provide occupational training to students. The School Corporation is obligated by contract to remit annually a proportional share of the Cooperative's costs. Complete financial statements for the Cooperative can be obtained from Wawasee Community School Corporation at #1 Warrior Path, Building #2, Syracuse, Indiana, 46567-9170.

The School Corporation is a participant with 20 other schools in a joint venture to operate the North Central Energy Cooperative (Cooperative) which was created with the stated purpose to save money on the purchase of natural gas. The entry into the Cooperative is for a period of one year which can be renewed in the future. No significant financial assessments have been made

WAWASEE COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

by the Cooperative to the School Corporation and no significant financial resources have been accumulated as of June 30, 2009, by the Cooperative. Concord Community Schools is the administrative agent for the Cooperative. For information regarding the Cooperative contact Doug Hasler by telephone at 574-262-5563 or e-mail at dhasler@elkhart.k12.in.us.

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.

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 rainy day fund is used to account for funds in accordance with Indiana Code 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 general obligation bonds fund accounts for financial resources from a bond issue which is used to pay for building construction and major repairs.

Additionally, the School Corporation reports the following fund types:

The internal service fund (self-insurance) accounts for the payment of medical claims made by employees, dependents, and retirees.

The pension trust funds account for bonds and payments anticipated to be made to employees on or after the termination of employment or to pay post-retirement or severance benefits held by the School Corporation in a trustee capacity.

WAWASEE COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

The private-purpose trust funds report trust arrangements under which principal and income benefit students.

The agency funds (payroll and clearing accounts) account for assets held by the School Corporation as an agent for governmental agencies, insurance companies, and other third parties and serve as control of accounts for certain cash transactions during the time they are a liability to the School Corporation.

C. Measurement Focus and Basis of Accounting

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

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

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

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

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

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

D. Assets and Cash and Investment Balances

1. 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

WAWASEE COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

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.

Beginning in 2009, the State General Fund, as part of the basic grant distribution, shall pay to each school corporation, an amount sufficient to provide all funding for the General and Special Education Pre-school Funds. For property taxes due and payable after December 31, 2008, the Department of Local Government Finance shall reduce the maximum permissible property tax levy of any school corporation by the amount of the payment to be made in 2009 by the State.

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:

- 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.

WAWASEE COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

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 and, (2) operating grants and contributions. Internally dedicated resources are reported as general receipts rather than as program receipts. Likewise, general receipts include all taxes.

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.

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.

WAWASEE COMMUNITY SCHOOL CORPORATION
 NOTES TO FINANCIAL STATEMENTS
 (Continued)

II. Stewardship, Compliance and Accountability

A. Budgetary Information

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

Prior to the first required publication, the fiscal officer of the School Corporation submits to the governing board a proposed operating budget for the year commencing the following January 1. Prior to adoption, the budget is advertised and public hearings are conducted by the governing board to obtain taxpayer comments. 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.

B. Cash and Investment Balance Deficits

At June 30, 2008 and 2009, the following funds reported deficits in cash and investments, which are violations of the Uniform Compliance Guidelines as authorized by state statute:

Fund	06-30-08	06-30-09
Preschool Special Services	\$ 1,166	\$ -
Perkins Grant 2007-08	22,108	-
Perkins Grant 2008-09	-	22,708
School Bus Replacement	66,392	-
Project Lead the Way	-	5,850

Cash and investment deficits arose from grants being expended prior to receiving receipts, and from late distributions of property taxes from the county auditor, because of reassessment issues.

III. Detailed Notes on All Funds

A. Deposits and Investments

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

WAWASEE COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

B. Interfund Transfers

Interfund transfers for the years ended June 30, 2008 and 2009, were as follows:

Transfer From	Transfer To	2007-08	2008-09
General Fund	Internal Service Fund	\$ 1,500,000	\$ -
General Obligation Bonds	Debt Service	-	135,990
Capital Projects	Rainy Day	1,500,000	-
Internal Service Fund	General Fund	1,500,000	-
Other governmental funds	Rainy Day	-	90,000
Other governmental funds	Other governmental funds	56,010	156,906
		<u>\$ 4,556,010</u>	<u>\$ 382,896</u>
Totals		<u>\$ 4,556,010</u>	<u>\$ 382,896</u>

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

IV. Other Information

A. Risk Management

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

The risks of torts; theft of, damage to, and destruction of assets; errors and omissions; job related illnesses or injuries to employees; and natural disasters are covered by commercial insurance from independent third parties. Settled claims from these risks have not exceeded commercial insurance coverage for the past three years. There were no significant reductions in insurance by major category of risk.

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 \$110,000 per year. Settled claims resulting from this risk did not exceed commercial insurance coverage in the past three years. Interfund premiums are paid into the fund by all affected funds and are available to pay claims, claim reserves, and administrative costs of the program. Interfund premiums are based upon an overall premium percentage which is applied to each affected fund and are reported as quasi-external interfund transactions.

WAWASEE COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

B. Holding Corporations

The School Corporation has entered into capital leases with the Wawasee Community School Corporation New Elementary and Remodeling Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related party of the School Corporation. Lease payments during the fiscal years 2007-2008 and 2008-2009 totaled \$2,182,945 and \$2,203,812, respectively.

C. Postemployment Benefits

In addition to the pension benefits described below, the School Corporation provides postemployment medical benefits, as authorized by Indiana Code 5-10-8, to all employees who retire from the School Corporation on or after attaining age 55 with at least 10 years of service. Currently, 35 retirees meet these eligibility requirements. The School Corporation does not pay for any of these postemployment benefits for teachers. The School Corporation and the retiree provide 70% and 30% of these postemployment benefits respectively for administrative retirees who meet the eligibility requirements if the retiree is on a family plan. The School Corporation pays 100% if an eligible administrative retiree is on a single plan. Disbursements for those postemployment benefits are recognized on a pay-as-you-go basis. Disbursements for postemployment benefits cannot be reasonably estimated.

D. Pension Plans

1. Agent Multiple-Employer Defined Benefit Pension Plan

Public Employees' Retirement Fund

Plan Description

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

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

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

WAWASEE COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

Funding Policy and Annual Pension Cost

The contribution requirements of plan members for PERF are established by the Board of Trustees of PERF. The School Corporation's annual pension cost and related information, as provided by the actuary, is presented in this note.

Actuarial Information for the Above Plan

	PERF
Annual required contribution	\$ 247,968
Interest on net pension obligation	(12,864)
Adjustment to annual required contribution	14,659
Annual pension cost	249,763
Contributions made	228,027
Increase in net pension obligation	21,736
Net pension obligation, beginning of year	(177,434)
Net pension obligation, end of year	\$ (155,698)

	PERF
Contribution rates:	
School Corporation	6.5%
Plan members	3%
Actuarial valuation date	07-01-08
Actuarial cost method	Entry age
Amortization method	Level percentage of projected payroll, closed
Amortization period	30 years
Amortization period (from date)	07-01-97
Asset valuation method	75% of expected actuarial value plus 25% of market value

<u>Actuarial Assumptions</u>	PERF
Investment rate of return	7.25%
Projected future salary increases:	
Total	5%
Attributed to inflation	4%
Attributed to merit/seniority	1%
Cost-of-living adjustments	2%

WAWASEE COMMUNITY SCHOOL CORPORATION
 NOTES TO FINANCIAL STATEMENTS
 (Continued)

Three Year Trend Information

	Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
PERF	06-30-06	\$ 232,107	82%	\$ (206,122)
	06-30-07	232,847	88%	(177,434)
	06-30-08	249,763	91%	(155,698)

2. Cost-Sharing Multiple-Employer Defined Benefit Pension Plan

Teachers' Retirement Fund

Plan Description

The School Corporation contributes to the Indiana Teachers' Retirement Fund (TRF), a defined benefit pension plan. TRF is a cost-sharing multiple-employer public employee retirement system, which provides retirement benefits to plan members and beneficiaries. All employees engaged in teaching or in the supervision of teaching in the public schools of the State of Indiana are eligible to participate in TRF. State statute (IC 5-10.2) governs, through the TRF Board, most requirements of the system and gives the School Corporation authority to contribute to the plan. The TRF retirement benefit consists of the pension provided by 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 required to contribute 3% of their salary and 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 7.0% of covered wages. The School Corporation's required contributions to the plan for the fiscal years ended June 30, 2009, 2008, and 2007, were \$444,535, \$396,956, and \$360,858, respectively. The School Corporation actually contributed 100% of the required contribution for each of the fiscal years.

WAWASEE COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

Wawasee Community School Corporation 401(a) Administrative Merit Pension Plan

Plan Description

The School Corporation has a 401(a) pension plan administered by Baden Retirement Plan Services, a division of Baden, Gage, and Schroeder, LLC, as authorized by Indiana Code 5-10-1.1-1(2). The plan provides retirement, disability, and death benefits to plan members and beneficiaries. The plan was established by written agreement between the School Corporation and the Plan Administrator. The Plan Administrator issues a publicly available financial report that includes financial statements and required supplementary information of the plan. That report may be obtained by contacting:

Baden Retirement Plan Services
6920 Pointe Inverness Way, Suite 300
Fort Wayne, Indiana 46804
Ph. 260-422-3499

Funding Policy and Annual Pension Cost

The contribution requirements of plan members are established by the written agreement between the School Corporation and the Plan Administrator. Currently plan members are not required to contribute any set amount to the plan. No employer or member contributions were made to the plan for the fiscal years ended June 30, 2007 and 2008. Investment earnings were the only additions to the plan during the audit period.

E. Subsequent Event-Issue of Construction Bonds

Wawasee Community School Corporation has issued Qualified School Construction Bonds, as allowed by the American Recovery and Reinvestment Act of 2009 in the amount of \$1,956,000.

The bond issuance date was December 22, 2009, and the Indiana Bond Bank QSCB program was settled on January 12, 2010.

The proceeds of the bond issue will be used to replace HVAC equipment at Wawasee Middle School.

WAWASEE COMMUNITY SCHOOL CORPORATION
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF FUNDING PROGRESS

Public Employees' Retirement Fund

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (a-b)	Funded Ratio (a/b)	Covered Payroll (c)	Unfunded AAL as a Percentage of Covered Payroll ((a-b)/c)
07-01-06	\$ 3,998,424	\$ 4,157,333	\$ 158,909	96%	\$ 3,426,403	5%
07-01-07	4,433,849	4,638,000	204,151	96%	3,580,540	6%
07-01-08	4,555,204	4,827,160	271,956	94%	3,568,038	8%

WAWASEE COMMUNITY 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

	Transportation Operating	Preschool Special Education	School Lunch	Textbook Rental	Educational License Plate	Alternative Education Grant	Reading Recovery Grant
Receipts:							
Local sources	\$ 1,438,772	\$ 22,508	\$ 670,902	\$ 177,103	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	712	-	-
State sources	-	79,593	19,124	65,993	-	25,219	117,276
Federal sources	-	-	422,872	-	-	-	-
Temporary loans	878,956	-	-	-	-	-	-
Other	26,065	5,170	-	-	-	-	-
Total receipts	2,343,793	107,271	1,112,898	243,096	712	25,219	117,276
Disbursements:							
Current:							
Instruction	-	100,002	-	-	-	23,093	-
Support services	1,749,553	-	-	70,826	-	-	137,746
Noninstructional services	-	-	1,129,409	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	518,981	-	-	-	-	-	-
Total disbursements	2,268,534	100,002	1,129,409	70,826	-	23,093	137,746
Excess (deficiency) of receipts over disbursements	75,259	7,269	(16,511)	172,270	712	2,126	(20,470)
Other financing sources (uses):							
Sale of capital assets	367	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	367	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	75,626	7,269	(16,511)	172,270	712	2,126	(20,470)
Cash and investments - beginning	741,270	45,057	445,472	89,159	10,913	24,145	52,878
Cash and investments - ending	\$ 816,896	\$ 52,326	\$ 428,961	\$ 261,429	\$ 11,625	\$ 26,271	\$ 32,408
Cash and Investment Assets - Ending							
Cash and investments	\$ 816,896	\$ 52,326	\$ 428,961	\$ 261,429	\$ 11,625	\$ 26,271	\$ 32,408
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 816,896	\$ 52,326	\$ 428,961	\$ 261,429	\$ 11,625	\$ 26,271	\$ 32,408
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	816,896	52,326	428,961	261,429	11,625	26,271	32,408
Total cash and investment fund balance - ending	\$ 816,896	\$ 52,326	\$ 428,961	\$ 261,429	\$ 11,625	\$ 26,271	\$ 32,408

WAWASEE COMMUNITY 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)

	High Ability Grant	Non-English Speaking Program	Title I 2006-07	Title I 2007-08	Title I School Improvement	Title V Part A 2006-07
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	40,638	30,524	-	-	-	-
Federal sources	-	-	-	289,295	28,478	5,343
Temporary loans	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total receipts	40,638	30,524	-	289,295	28,478	5,343
Disbursements:						
Current:						
Instruction	40,638	23,778	25,370	132,570	-	-
Support services	-	3,915	-	5,625	28,478	2,022
Noninstructional services	-	-	-	6,287	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Total disbursements	40,638	27,693	25,370	144,482	28,478	2,022
Excess (deficiency) of receipts over disbursements	-	2,831	(25,370)	144,813	-	3,321
Other financing sources (uses):						
Sale of capital assets	-	-	-	-	-	-
Transfers in	-	-	-	37,693	-	-
Transfers out	-	-	(37,693)	-	-	-
Total other financing sources (uses)	-	-	(37,693)	37,693	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	2,831	(63,063)	182,506	-	3,321
Cash and investments - beginning	-	3,126	63,063	-	-	-
Cash and investments - ending	<u>\$ -</u>	<u>\$ 5,957</u>	<u>\$ -</u>	<u>\$ 182,506</u>	<u>\$ -</u>	<u>\$ 3,321</u>
Cash and Investment Assets - Ending						
Cash and investments	\$ -	\$ 5,957	\$ -	\$ 182,506	\$ -	\$ 3,321
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ -</u>	<u>\$ 5,957</u>	<u>\$ -</u>	<u>\$ 182,506</u>	<u>\$ -</u>	<u>\$ 3,321</u>
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	5,957	-	182,506	-	3,321
Total cash and investment fund balance - ending	<u>\$ -</u>	<u>\$ 5,957</u>	<u>\$ -</u>	<u>\$ 182,506</u>	<u>\$ -</u>	<u>\$ 3,321</u>

WAWASEE COMMUNITY 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 V	Migrant	School Age Special Services	Preschool Special Services	Safe and Drug Free Grant 2007-08	Safe and Drug Free Grant 2006-07
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	-	55,000	611,839	15,041	9,833	9,919
Temporary loans	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total receipts	-	55,000	611,839	15,041	9,833	9,919
Disbursements:						
Current:						
Instruction	-	55,000	339,213	15,120	2,800	27
Support services	9,654	-	262,369	-	3,925	1,075
Noninstructional services	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Total disbursements	9,654	55,000	601,582	15,120	6,725	1,102
Excess (deficiency) of receipts over disbursements	(9,654)	-	10,257	(79)	3,108	8,817
Other financing sources (uses):						
Sale of capital assets	-	-	-	-	-	-
Transfers in	-	-	-	-	8,817	-
Transfers out	-	-	-	-	-	(8,817)
Total other financing sources (uses)	-	-	-	-	8,817	(8,817)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(9,654)	-	10,257	(79)	11,925	-
Cash and investments - beginning	9,654	-	37,399	(1,087)	2,800	-
Cash and investments - ending	\$ -	\$ -	\$ 47,656	\$ (1,166)	\$ 14,725	\$ -
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ -	\$ -	\$ 47,656	\$ (1,166)	\$ 14,725	\$ -
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	\$ -	\$ -	\$ 47,656	\$ (1,166)	\$ 14,725	\$ -
<u>Cash and Investment Fund Balance - Ending</u>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	-	47,656	(1,166)	14,725	-
Total cash and investment fund balance - ending	\$ -	\$ -	\$ 47,656	\$ (1,166)	\$ 14,725	\$ -

WAWASEE COMMUNITY 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)

	Perkins Grant 2007-08	Perkins Grant 2006-07	Perkins Grant 2007-08	School to Work Development Grant	Improving Teacher Quality State Grants	Technology Literacy Challenge Grant
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	29,952	24,490	45,304	-	-	-
Federal sources	-	-	-	-	155,051	-
Temporary loans	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total receipts	<u>29,952</u>	<u>24,490</u>	<u>45,304</u>	<u>-</u>	<u>155,051</u>	<u>-</u>
Disbursements:						
Current:						
Instruction	49,637	20,716	23,880	267	90,727	-
Support services	11,923	5,961	11,924	-	10,133	5,218
Noninstructional services	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Total disbursements	<u>61,560</u>	<u>26,677</u>	<u>35,804</u>	<u>267</u>	<u>100,860</u>	<u>5,218</u>
Excess (deficiency) of receipts over disbursements	<u>(31,608)</u>	<u>(2,187)</u>	<u>9,500</u>	<u>(267)</u>	<u>54,191</u>	<u>(5,218)</u>
Other financing sources (uses):						
Sale of capital assets	-	-	-	-	-	-
Transfers in	9,500	-	-	-	-	-
Transfers out	-	-	(9,500)	-	-	-
Total other financing sources (uses)	<u>9,500</u>	<u>-</u>	<u>(9,500)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(22,108)</u>	<u>(2,187)</u>	<u>-</u>	<u>(267)</u>	<u>54,191</u>	<u>(5,218)</u>
Cash and investments - beginning	<u>-</u>	<u>2,187</u>	<u>-</u>	<u>370</u>	<u>17,626</u>	<u>5,218</u>
Cash and investments - ending	<u>\$ (22,108)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 103</u>	<u>\$ 71,817</u>	<u>\$ -</u>
Cash and Investment Assets - Ending						
Cash and investments	\$ (22,108)	\$ -	\$ -	\$ 103	\$ 71,817	\$ -
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ (22,108)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 103</u>	<u>\$ 71,817</u>	<u>\$ -</u>
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	<u>(22,108)</u>	<u>-</u>	<u>-</u>	<u>103</u>	<u>71,817</u>	<u>-</u>
Total cash and investment fund balance - ending	<u>\$ (22,108)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 103</u>	<u>\$ 71,817</u>	<u>\$ -</u>

WAWASEE COMMUNITY 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 III LEP	Retirement/ Severance Bond Debt Service	School Bus Replacement	Construction	Project Lead the Way Grant	Totals
Receipts:						
Local sources	\$ -	\$ 627,705	\$ 392,628	\$ 375,447	\$ 6,369	\$ 3,711,434
Intermediate sources	-	-	-	-	-	712
State sources	-	-	-	-	-	478,113
Federal sources	20,708	-	-	-	-	1,623,379
Temporary loans	-	388,569	-	-	-	1,267,525
Other	-	-	(16,014)	-	-	15,221
Total receipts	<u>20,708</u>	<u>1,016,274</u>	<u>376,614</u>	<u>375,447</u>	<u>6,369</u>	<u>7,096,384</u>
Disbursements:						
Current:						
Instruction	20,234	-	-	-	-	963,072
Support services	562	-	428,610	-	4,269	2,753,788
Noninstructional services	-	-	-	-	-	1,135,696
Facilities acquisition and construction	-	-	-	375,447	-	375,447
Debt services	-	1,063,597	-	-	-	1,582,578
Total disbursements	<u>20,796</u>	<u>1,063,597</u>	<u>428,610</u>	<u>375,447</u>	<u>4,269</u>	<u>6,810,581</u>
Excess (deficiency) of receipts over disbursements	<u>(88)</u>	<u>(47,323)</u>	<u>(51,996)</u>	<u>-</u>	<u>2,100</u>	<u>285,803</u>
Other financing sources (uses):						
Sale of capital assets	-	-	-	-	-	367
Transfers in	-	-	-	-	-	56,010
Transfers out	-	-	-	-	-	(56,010)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>367</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(88)</u>	<u>(47,323)</u>	<u>(51,996)</u>	<u>-</u>	<u>2,100</u>	<u>286,170</u>
Cash and investments - beginning	<u>5,535</u>	<u>437,709</u>	<u>(14,396)</u>	<u>-</u>	<u>(2,100)</u>	<u>1,975,998</u>
Cash and investments - ending	<u>\$ 5,447</u>	<u>\$ 390,386</u>	<u>\$ (66,392)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,262,168</u>
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ 5,447	\$ -	\$ (66,392)	\$ -	\$ -	\$ 1,871,782
Restricted assets:						
Cash and investments	-	390,386	-	-	-	390,386
Total cash and investment assets - ending	<u>\$ 5,447</u>	<u>\$ 390,386</u>	<u>\$ (66,392)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,262,168</u>
<u>Cash and Investment Fund Balance - Ending</u>						
Restricted for:						
Debt service	\$ -	\$ 390,386	\$ -	\$ -	\$ -	\$ 390,386
Unrestricted	<u>5,447</u>	<u>-</u>	<u>(66,392)</u>	<u>-</u>	<u>-</u>	<u>1,871,782</u>
Total cash and investment fund balance - ending	<u>\$ 5,447</u>	<u>\$ 390,386</u>	<u>\$ (66,392)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,262,168</u>

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

	Transportation Operating	Preschool Special Education	School Lunch	Textbook Rental	Educational License Plate	Alternative Education Grant	Alternative Education Grant 2009-10
Receipts:							
Local sources	\$ 2,744,696	\$ 26,708	\$ 618,227	\$ 159,050	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	844	-	-
State sources	-	94,393	18,547	78,913	-	-	24,392
Federal sources	-	-	545,586	-	-	-	-
Temporary loans	627,324	-	-	-	-	-	-
Other	13,323	-	16	-	-	-	-
Total receipts	3,385,343	121,101	1,182,376	237,963	844	-	24,392
Disbursements:							
Current:							
Instruction	-	103,756	-	-	-	8,355	-
Support services	1,668,041	-	-	414,930	-	-	-
Noninstructional services	-	-	1,156,307	-	-	-	-
Debt services	878,956	-	-	-	-	-	-
Total disbursements	2,546,997	103,756	1,156,307	414,930	-	8,355	-
Excess (deficiency) of receipts over disbursements	838,346	17,345	26,069	(176,967)	844	(8,355)	24,392
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	838,346	17,345	26,069	(176,967)	844	(8,355)	24,392
Cash and investments - beginning	816,896	52,326	428,961	261,429	11,625	26,271	-
Cash and investments - ending	\$ 1,655,242	\$ 69,671	\$ 455,030	\$ 84,462	\$ 12,469	\$ 17,916	\$ 24,392
<u>Cash and Investment Assets - Ending</u>							
Cash and investments	\$ 1,655,242	\$ 69,671	\$ 455,030	\$ 84,462	\$ 12,469	\$ 17,916	\$ 24,392
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 1,655,242	\$ 69,671	\$ 455,030	\$ 84,462	\$ 12,469	\$ 17,916	\$ 24,392
<u>Cash and Investment Fund Balance - Ending</u>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	1,655,242	69,671	455,030	84,462	12,469	17,916	24,392
Total cash and investment fund balance - ending	\$ 1,655,242	\$ 69,671	\$ 455,030	\$ 84,462	\$ 12,469	\$ 17,916	\$ 24,392

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

	Reading Recovery Grant	Non-English Speaking Program	Title I 2008-09	Title I 2007-08	Title V Part A 2006-07	Title V Part A 2007-08
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	78,973	26,383	-	-	-	-
Federal sources	-	-	230,797	-	-	7,320
Temporary loans	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total receipts	78,973	26,383	230,797	-	-	7,320
Disbursements:						
Current:						
Instruction	-	31,255	215,719	18,758	-	-
Support services	100,905	1,085	46,702	13,861	3,321	492
Noninstructional services	-	-	580	299	-	-
Debt services	-	-	-	-	-	-
Total disbursements	100,905	32,340	263,001	32,918	3,321	492
Excess (deficiency) of receipts over disbursements	(21,932)	(5,957)	(32,204)	(32,918)	(3,321)	6,828
Other financing sources (uses):						
Transfers in	-	-	149,588	-	-	-
Transfers out	-	-	-	(149,588)	-	-
Total other financing sources (uses)	-	-	149,588	(149,588)	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(21,932)	(5,957)	117,384	(182,506)	(3,321)	6,828
Cash and investments - beginning	32,408	5,957	-	182,506	3,321	-
Cash and investments - ending	\$ 10,476	\$ -	\$ 117,384	\$ -	\$ -	\$ 6,828
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ 10,476	\$ -	\$ 117,384	\$ -	\$ -	\$ 6,828
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 10,476	\$ -	\$ 117,384	\$ -	\$ -	\$ 6,828
<u>Cash and Investment Fund Balance - Ending</u>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	10,476	-	117,384	-	-	6,828
Total cash and investment fund balance - ending	\$ 10,476	\$ -	\$ 117,384	\$ -	\$ -	\$ 6,828

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

	School Age Special Services	School Age Special Services 2007-08	School Age Special Services Part B	Preschool Special Services	Safe and Drug Free Grant 2007-08	Drug Free Title IV 2008-09
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	47,117	-	599,148	14,224	-	4,535
Temporary loans	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total receipts	47,117	-	599,148	14,224	-	4,535
Disbursements:						
Current:						
Instruction	41,777	2,408	292,540	10,072	9,581	-
Support services	45,678	4,910	255,233	-	4,426	-
Noninstructional services	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Total disbursements	87,455	7,318	547,773	10,072	14,007	-
Excess (deficiency) of receipts over disbursements	(40,338)	(7,318)	51,375	4,152	(14,007)	4,535
Other financing sources (uses):						
Transfers in	-	7,318	-	-	-	-
Transfers out	(7,318)	-	-	-	-	-
Total other financing sources (uses)	(7,318)	7,318	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(47,656)	-	51,375	4,152	(14,007)	4,535
Cash and investments - beginning	47,656	-	-	(1,166)	14,725	-
Cash and investments - ending	\$ -	\$ -	\$ 51,375	\$ 2,986	\$ 718	\$ 4,535
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ -	\$ -	\$ 51,375	\$ 2,986	\$ 718	\$ 4,535
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	\$ -	\$ -	\$ 51,375	\$ 2,986	\$ 718	\$ 4,535
<u>Cash and Investment Fund Balance - Ending</u>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	-	51,375	2,986	718	4,535
Total cash and investment fund balance - ending	\$ -	\$ -	\$ 51,375	\$ 2,986	\$ 718	\$ 4,535

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

	Perkins Grant 2007-08	Perkins Grant 2008-09	Moving Forward Grant	School to Work Development Grant	Improving Teacher Quality State Grants	Title IID Ed Tech 2008-09
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	22,108	77,595	3,157	-	-	-
Federal sources	-	-	-	-	84,388	171,440
Temporary loans	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total receipts	22,108	77,595	3,157	-	84,388	171,440
Disbursements:						
Current:						
Instruction	-	78,182	3,157	-	96,921	-
Support services	-	22,121	-	-	7,899	89,642
Noninstructional services	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Total disbursements	-	100,303	3,157	-	104,820	89,642
Excess (deficiency) of receipts over disbursements	22,108	(22,708)	-	-	(20,432)	81,798
Other financing sources (uses):						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	22,108	(22,708)	-	-	(20,432)	81,798
Cash and investments - beginning	(22,108)	-	-	103	71,817	-
Cash and investments - ending	\$ -	\$ (22,708)	\$ -	\$ 103	\$ 51,385	\$ 81,798
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ -	\$ (22,708)	\$ -	\$ 103	\$ 51,385	\$ 81,798
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	\$ -	\$ (22,708)	\$ -	\$ 103	\$ 51,385	\$ 81,798
<u>Cash and Investment Fund Balance - Ending</u>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	(22,708)	-	103	51,385	81,798
Total cash and investment fund balance - ending	\$ -	\$ (22,708)	\$ -	\$ 103	\$ 51,385	\$ 81,798

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

	Title III LEP	Fiscal Stabilization Education	Retirement/ Severance Bond Debt Service	School Bus Replacement	Project Lead the Way Grant	Totals
Receipts:						
Local sources	\$ -	\$ -	\$ 1,174,276	\$ 708,928	\$ 5,845	\$ 5,437,730
Intermediate sources	-	-	-	-	-	844
State sources	-	-	-	-	-	424,461
Federal sources	28,200	1,633,864	-	-	-	3,366,619
Temporary loans	-	-	440,366	298,941	-	1,366,631
Other	-	-	-	-	-	13,339
Total receipts	28,200	1,633,864	1,614,642	1,007,869	5,845	10,609,624
Disbursements:						
Current:						
Instruction	27,657	-	-	-	-	940,138
Support services	2,771	-	-	-	11,695	2,693,712
Noninstructional services	-	-	-	-	-	1,157,186
Debt services	-	-	1,304,923	149,724	-	2,333,603
Total disbursements	30,428	-	1,304,923	149,724	11,695	7,124,639
Excess (deficiency) of receipts over disbursements	(2,228)	1,633,864	309,719	858,145	(5,850)	3,484,985
Other financing sources (uses):						
Transfers in	-	-	-	-	-	156,906
Transfers out	-	-	-	(90,000)	-	(246,906)
Total other financing sources (uses)	-	-	-	(90,000)	-	(90,000)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(2,228)	1,633,864	309,719	768,145	(5,850)	3,394,985
Cash and investments - beginning	5,447	-	390,386	(66,392)	-	2,262,168
Cash and investments - ending	\$ 3,219	\$ 1,633,864	\$ 700,105	\$ 701,753	\$ (5,850)	\$ 5,657,153
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ 3,219	\$ 1,633,864	\$ -	\$ 701,753	\$ (5,850)	\$ 4,957,048
Restricted assets:						
Cash and investments	-	-	700,105	-	-	700,105
Total cash and investment assets - ending	\$ 3,219	\$ 1,633,864	\$ 700,105	\$ 701,753	\$ (5,850)	\$ 5,657,153
<u>Cash and Investment Fund Balance - Ending</u>						
Restricted for:						
Debt service	\$ -	\$ -	\$ 700,105	\$ -	\$ -	\$ 700,105
Unrestricted	3,219	1,633,864	-	701,753	(5,850)	4,957,048
Total cash and investment fund balance - ending	\$ 3,219	\$ 1,633,864	\$ 700,105	\$ 701,753	\$ (5,850)	\$ 5,657,153

WAWASEE COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 PENSION TRUST FUNDS
 For the Year Ended June 30, 2008

	Retirement/ Severance Bond	Post-Retirement/ Severance Future Benefit	Totals
Additions:			
Contributions:			
Employer	\$ -	\$ 200,905	\$ 200,905
Investment earnings:			
Interest	8,149	8,353	16,502
Total additions	8,149	209,258	217,407
Deductions:			
Benefits	100,734	72,555	173,289
Administrative and general	4,704	10,064	14,768
Total deductions	105,438	82,619	188,057
Excess (deficiency) of total additions over total deductions	(97,289)	126,639	29,350
Cash and investment fund balance - beginning	99,197	691,805	791,002
Cash and investment fund balance - ending	\$ 1,908	\$ 818,444	\$ 820,352
Net assets:			
Cash and investments	\$ 1,908	\$ 818,444	\$ 820,352
Total net assets - cash and investment basis held in trust	\$ 1,908	\$ 818,444	\$ 820,352

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

	Retirement/ Severance Bond	Post-Retirement/ Severance Future Benefit	Totals
Additions:			
Investment earnings:			
Interest	\$ 11	\$ 4,008	\$ 4,019
Deductions:			
Benefits	350	450,581	450,931
Deficiency of total additions over total deductions	(339)	(446,573)	(446,912)
Cash and investment fund balance - beginning	1,908	818,444	820,352
Cash and investment fund balance - ending	\$ 1,569	\$ 371,871	\$ 373,440
Net assets:			
Cash and investments	\$ 1,569	\$ 371,871	\$ 373,440
Total net assets - cash and investment basis held in trust	\$ 1,569	\$ 371,871	\$ 373,440

WAWASEE COMMUNITY 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

	Karen Parr Counseling Support Trust	Keys Grant	Dahlstorm Scholarship	IKON Scholarship	Data Assessment Conference	Writers Workshop Conference	Wilson Training	Career/ Tech Education	Totals
Additions:									
Contributions:									
Other	\$ -	\$ 759	\$ -	\$ -	\$ -	\$ -	\$ 15,858	\$ 6,369	\$ 22,986
Investment earnings:									
Interest	263	-	3	-	-	-	-	-	266
Total additions	263	759	3	-	-	-	15,858	6,369	23,252
Deductions:									
Administrative and general	1,552	759	600	-	253	56	15,858	4,269	23,347
Excess (deficiency) of total additions over total deductions	(1,289)	-	(597)	-	(253)	(56)	-	2,100	(95)
Cash and investment fund balance - beginning	22,487	-	1,233	35	899	1,700	-	(2,100)	24,254
Cash and investments - June 30	<u>\$ 21,198</u>	<u>\$ -</u>	<u>\$ 636</u>	<u>\$ 35</u>	<u>\$ 646</u>	<u>\$ 1,644</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 24,159</u>
Net assets:									
Cash and investments	\$ 21,198	\$ -	\$ 636	\$ 35	\$ 646	\$ 1,644	\$ -	\$ -	\$ 24,159
Total net assets - cash and investment basis held in trust	<u>\$ 21,198</u>	<u>\$ -</u>	<u>\$ 636</u>	<u>\$ 35</u>	<u>\$ 646</u>	<u>\$ 1,644</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 24,159</u>

WAWASEE COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 PRIVATE-PURPOSE TRUST FUNDS
 For the Year Ended June 30, 2009

	Karen Parr Counseling Support Trust	Dekko Arts Enhancement Grant	Dahlstorm Scholarship	IKON Scholarship	Data Assessment Conference	Writers Workshop Conference	Career/ Technical Education	Totals
Additions:								
Contributions:								
Other	\$ -	\$ 6,000	\$ 600	\$ -	\$ -	\$ -	\$ 3,850	\$ 10,450
Investment earnings:								
Interest	104	-	-	-	-	-	-	104
Total additions	<u>104</u>	<u>6,000</u>	<u>600</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,850</u>	<u>10,554</u>
Deductions:								
Administrative and general	<u>2,270</u>	<u>5,967</u>	<u>-</u>	<u>-</u>	<u>437</u>	<u>1,039</u>	<u>3,850</u>	<u>13,563</u>
Excess (deficiency) of total additions over total deductions	(2,166)	33	600	-	(437)	(1,039)	-	(3,009)
Cash and investment fund balance - beginning	<u>21,198</u>	<u>-</u>	<u>636</u>	<u>35</u>	<u>646</u>	<u>1,644</u>	<u>-</u>	<u>24,159</u>
Cash and investments - June 30	<u>\$ 19,032</u>	<u>\$ 33</u>	<u>\$ 1,236</u>	<u>\$ 35</u>	<u>\$ 209</u>	<u>\$ 605</u>	<u>\$ -</u>	<u>\$ 21,150</u>
Net assets:								
Cash and investments	<u>\$ 19,032</u>	<u>\$ 33</u>	<u>\$ 1,236</u>	<u>\$ 35</u>	<u>\$ 209</u>	<u>\$ 605</u>	<u>\$ -</u>	<u>\$ 21,150</u>
Total net assets - cash and investment basis held in trust	<u>\$ 19,032</u>	<u>\$ 33</u>	<u>\$ 1,236</u>	<u>\$ 35</u>	<u>\$ 209</u>	<u>\$ 605</u>	<u>\$ -</u>	<u>\$ 21,150</u>

WAWASEE COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 AGENCY FUND
 For the Year Ended June 30, 2008

	<u>Payroll Clearing</u>
Additions:	
Agency fund additions	\$ <u>5,084,762</u>
Deductions:	
Agency fund deductions	<u>5,104,986</u>
Deficiency of total additions over total deductions	(20,224)
Cash and investment fund balance - beginning	<u>88,899</u>
Cash and investment fund balance - ending	<u><u>\$ 68,675</u></u>

WAWASEE COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 AGENCY FUND
 For the Year Ended June 30, 2009

	<u>Payroll Clearing</u>
Additions:	
Agency fund additions	<u>\$ 5,113,866</u>
Deductions:	
Agency fund deductions	<u>5,106,868</u>
Excess of total additions over total deductions	6,998
Cash and investment fund balance - beginning	<u>68,675</u>
Cash and investment fund balance - ending	<u><u>\$ 75,673</u></u>

WAWASEE COMMUNITY SCHOOL CORPORATION
SUPPLEMENTARY INFORMATION
SCHEDULE OF CAPITAL ASSETS
June 30, 2009

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.

Primary Government

Governmental activities:

Capital assets, not being depreciated:

Land	\$ 1,020,523
Buildings	43,939,312
Improvements other than buildings	2,570,212
Machinery and equipment	<u>4,466,842</u>

Total governmental activities, capital
assets not being depreciated

\$ 51,996,889

WAWASEE COMMUNITY SCHOOL CORPORATION
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF LONG-TERM DEBT
 June 30, 2009

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:		
North Webster Elementary School renovations and new construction	\$ 28,625,000	\$ 2,268,765
Bonds payable:		
General obligation bonds:		
Pension	3,340,000	748,035
Renovations	<u>8,830,000</u>	<u>1,954,922</u>
Total governmental activities debt	<u>\$ 40,795,000</u>	<u>\$ 4,971,722</u>

SUPPLEMENTAL AUDIT OF
FEDERAL AWARDS



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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

Telephone: (317) 232-2513
Fax: (317) 232-4711
Web Site: www.in.gov/sboa

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 WAWASEE COMMUNITY SCHOOL
CORPORATION, KOSCIUSKO COUNTY, INDIANA

Compliance

We have audited the compliance of the Wawasee Community School Corporation (School Corporation) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement that are applicable to each of its major federal programs for the years ended June 30, 2008 and 2009. 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 non-compliance 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, 2008 and 2009.

Internal Control Over Compliance

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

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

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

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

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

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

February 9, 2010

WAWASEE COMMUNITY SCHOOL CORPORATION
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 For The Years Ended June 30, 2008 and 2009

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 06-30-08	Total Federal Awards Expended 06-30-09
<u>U.S. DEPARTMENT OF AGRICULTURE</u>				
Pass-Through Indiana Department of Education				
Child Nutrition Cluster				
School Breakfast Program	10.553		\$ 57,921	\$ 88,281
National School Lunch Program	10.555		<u>415,398</u>	<u>553,813</u>
Total for federal grantor agency			<u>473,319</u>	<u>642,094</u>
<u>U.S. DEPARTMENT OF EDUCATION</u>				
Pass-Through Warsaw Community School Corporation				
Special Education Cluster				
Special Education - Grants to States	84.027			
		14207-045-PN01	83,834	-
		14208-045-PN01	517,748	87,455
		14208-045-PY02	-	7,318
		14209-045-PN01	<u>-</u>	<u>547,773</u>
Total for program			<u>601,582</u>	<u>642,546</u>
Special Education - Preschool Grants	84.173			
		45708-045-PN01	15,162	-
		45709-045-PN01	<u>-</u>	<u>10,072</u>
Total for program			<u>15,162</u>	<u>10,072</u>
Total for cluster			<u>616,744</u>	<u>652,618</u>
Pass-Through Indiana Department of Education				
Title I Grants to Local Educational Agencies	84.010			
		07-4345	25,370	-
		08-4345	144,483	32,918
		09-4345	-	263,001
		08-4345 School Improvement	<u>28,478</u>	<u>-</u>
Total for program			<u>198,331</u>	<u>295,919</u>
Migrant Education - State Grant Program	84.011			
		FY07-08/RM18	<u>55,000</u>	<u>-</u>
Career and Technical Education - Basic Grants to States	84.048			
		07-4700-4345	26,678	-
		08-4700-4345	97,365	-
		09-4700-4345	<u>-</u>	<u>100,303</u>
Total for program			<u>124,043</u>	<u>100,303</u>
Safe and Drug-Free Schools and Communities - State Grants	84.186			
		05-144	2,800	-
		4345-06	5,027	4,892
		4345-07	<u>-</u>	<u>9,115</u>
Total for program			<u>7,827</u>	<u>14,007</u>

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

WAWASEE COMMUNITY SCHOOL CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For The Years Ended June 30, 2008 and 2009
(Continued)

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 06-30-08	Total Federal Awards Expended 06-30-09
<u>U.S. DEPARTMENT OF EDUCATION (continued)</u>				
Pass-Through Indiana Department of Education (continued)				
State Grants for Innovative Programs	84.298			
		05-197	9,654	-
		06-4345	2,022	3,231
		07-4345	-	492
Total for program			<u>11,676</u>	<u>3,723</u>
Education Technology - State Grants	84.318			
		FY 05-07	5,218	-
		FY 08-10	-	89,642
Total for program			<u>5,218</u>	<u>89,642</u>
English Language Acquisition Grants	84.365			
		FY 06-07	5,535	-
		FY 07-08	15,261	5,446
		FY 08-09	-	24,981
Total for program			<u>20,796</u>	<u>30,427</u>
Improving Teacher Quality State Grants	84.367			
		05-110	17,626	-
		06-4345	82,934	13,491
		07-4345	-	91,329
Total for program			<u>100,560</u>	<u>104,820</u>
Pass-Through Indiana Department of Workforce Development Career and Technical Education - Basic Grants to States	84.048			
		CPS-7-565/5104092	-	3,157
Tech-Prep Education	84.243			
		08-09 1DWD(PLTW)	-	11,695
Total for federal grantor agency			<u>1,140,195</u>	<u>1,306,311</u>
Total federal awards expended			<u>\$ 1,613,514</u>	<u>\$ 1,948,405</u>

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

WAWASEE COMMUNITY 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 Wawasee Community 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, 2008 and 2009. This noncash assistance is also included in the federal expenditures presented in the schedule.

Program Title	Federal CFDA Number	2008	2009
School Breakfast Program	10.553	\$ 5,577	\$ 10,777
National School Lunch Program	10.555	40,569	67,015

III. American Recovery and Reinvestment Act Expenditures

The School Corporation received Federal Grand Funds of \$1,633,864 from the State Fiscal Stabilization Fund in June 2009. No money was spent prior to June 30, 2009. These funds were expended by October 31, 2009.

WAWASEE COMMUNITY 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:

Name of Federal Program or Cluster

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.

WAWASEE COMMUNITY SCHOOL CORPORATION
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

No matters are reportable.

WAWASEE COMMUNITY SCHOOL CORPORATION
EXIT CONFERENCE

The contents of this report were discussed on February 9, 2010, with Jim Evans, Treasurer; Thomas Edington, Superintendent of Schools; Sandy Hollar, Deputy Treasurer; and Michael Wilson, President of the School Board. Our audit disclosed no material items that warrant comment at this time.