

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

EXAMINATION REPORT
OF

WEST LAFAYETTE COMMUNITY
SCHOOL CORPORATION
TIPPECANOE COUNTY, INDIANA

July 1, 2007 to June 30, 2009



FILED

06/01/2010

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OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Dawn E. Williams Konstance L. Laws	07-01-07 to 01-31-08 02-01-08 to 06-30-10
Superintendent of Schools	Dr. Rocky D. Killion	07-01-07 to 06-30-10
President of the School Board	Dianne B. Sautter	07-01-07 to 06-30-10



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF WEST LAFAYETTE COMMUNITY SCHOOL
CORPORATION, TIPPECANOE COUNTY, INDIANA

We have examined the financial information presented herein of the West Lafayette Community School Corporation (School Corporation), for the period of July 1, 2007 to June 30, 2009. The School Corporation's management is responsible for the financial information presented herein. Our responsibility is to express an opinion based on our examination.

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

In our opinion, the financial information referred to above present fairly, in all material respects, the financial information of the School Corporation for the years ended June 30, 2008 and 2009, based on the criteria set forth in the uniform compliance guidelines established by the Indiana State Board of Accounts.

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 examine the information and express no opinion on it.

The Combining Schedules, as listed in the Table of Contents, and Schedule of Long-Term Debt are presented for additional analysis and are not required parts of the basic financial information. The Combining Schedules, as listed in the Table of Contents, have been subjected to the examination procedures applied in the examination 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 Long-Term Debt has not been subjected to the examination procedures applied by us in the examination of the basic financial information and, accordingly, we express no opinion on it.

STATE BOARD OF ACCOUNTS

February 10, 2010

WEST LAFAYETTE COMMUNITY SCHOOL CORPORATION
SCHEDULE OF ACTIVITIES AND NET ASSETS - CASH AND INVESTMENT BASIS
For the Year Ended June 30, 2008

<u>Functions/Programs</u>	<u>Disbursements</u>	<u>Program Receipts</u>		<u>Totals</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	
Governmental activities:				Net (Disbursement) Receipts and Changes in Net Assets
Instruction	\$ 10,122,356	\$ -	\$ 122,710	\$ (9,999,646)
Support services	7,143,640	513,764	109,393	(6,520,483)
Noninstructional services	828,518	-	-	(828,518)
Facilities acquisition and construction	1,613,465	-	-	(1,613,465)
Debt service	7,609,525	-	-	(7,609,525)
Nonprogrammed charges	601,746	-	-	(601,746)
Total governmental activities	\$ 27,919,250	\$ 513,764	\$ 232,103	(27,173,383)
General receipts:				
Property taxes				8,126,112
Other local sources				3,593,897
State aid				2,504,597
Bonds and loans				15,411,830
Grants and contributions not restricted to specific programs				679,353
Sale of property				4,906
Investment earnings				233,842
Other				57
Transfers to Fiduciary Funds				(76,050)
Total general receipts and transfers				30,478,544
Change in net assets				3,305,161
Net assets - beginning				5,120,903
Net assets - ending				\$ 8,426,064
 <u>Assets</u>				
Cash and investments				\$ 8,139,801
Restricted assets:				
Cash and investments				286,263
Total assets				\$ 8,426,064
 <u>Net Assets</u>				
Restricted for:				
Debt service				\$ 286,263
Unrestricted				8,139,801
Total net assets				\$ 8,426,064

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

WEST LAFAYETTE COMMUNITY SCHOOL CORPORATION
SCHEDULE 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>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	
Governmental activities:				
Instruction	\$ 9,632,385	\$ -	\$ 186,965	\$ (9,445,420)
Support services	7,765,004	556,465	111,949	(7,096,590)
Noninstructional services	838,355	-	-	(838,355)
Facilities acquisition and construction	2,532,541	-	-	(2,532,541)
Debt service	21,642,654	-	-	(21,642,654)
Nonprogrammed charges	559,985	-	-	(559,985)
Total governmental activities	<u>\$ 42,970,924</u>	<u>\$ 556,465</u>	<u>\$ 298,914</u>	<u>(42,115,545)</u>
General receipts:				
Property taxes				15,750,158
Other local sources				3,994,595
State aid				6,331,611
Bonds and loans				11,973,372
Grants and contributions not restricted to specific programs				1,703,730
Sale of property				60,944
Investment earnings				81,349
Other				27,943
Transfers from fiduciary funds				76,050
Total general receipts and transfers				<u>39,999,752</u>
Change in net assets				(2,115,793)
Net assets - beginning				<u>8,426,064</u>
Net assets - ending				<u>\$ 6,310,271</u>
<u>Assets</u>				
Cash and investments				\$ 6,125,334
Restricted assets:				
Cash and investments				<u>184,937</u>
Total assets				<u>\$ 6,310,271</u>
<u>Net Assets</u>				
Restricted for:				
Debt service				\$ 184,937
Unrestricted				<u>6,125,334</u>
Total net assets				<u>\$ 6,310,271</u>

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

WEST LAFAYETTE COMMUNITY SCHOOL CORPORATION
SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
GOVERNMENTAL FUNDS
For the Year Ended June 30, 2008

	General	Debt Service	Capital Projects	Cumberland Addition	Other	Totals
Receipts:						
Local sources	\$ 6,502,513	\$ 1,640,885	\$ 1,790,664	\$ -	\$ 2,530,473	\$ 12,464,535
Intermediate sources	225	-	-	-	4,355	4,580
State sources	2,535,060	-	-	-	554,676	3,089,736
Federal sources	-	-	-	-	324,817	324,817
Temporary loans	9,339,000	1,686,000	1,959,000	-	722,000	13,706,000
Other	-	-	-	-	57	57
Total receipts	18,376,798	3,326,885	3,749,664	-	4,136,378	29,589,725
Disbursements:						
Current:						
Instruction	9,798,708	-	-	-	323,648	10,122,356
Support services	2,893,304	-	1,665,015	-	2,585,321	7,143,640
Noninstructional services	282,749	-	-	-	545,769	828,518
Facilities acquisition and construction	-	-	1,502,889	101,150	9,426	1,613,465
Debt services	4,290,723	3,008,401	-	-	310,401	7,609,525
Nonprogrammed charges	414,734	-	-	-	187,012	601,746
Total disbursements	17,680,218	3,008,401	3,167,904	101,150	3,961,577	27,919,250
Excess (deficiency) of receipts over disbursements	696,580	318,484	581,760	(101,150)	174,801	1,670,475
Other financing sources (uses):						
Proceeds of long-term debt	-	-	-	1,705,830	-	1,705,830
Sale of capital assets	379	-	-	-	4,527	4,906
Transfers in	-	-	-	-	102,683	102,683
Transfers out	(76,050)	-	-	-	(102,683)	(178,733)
Total other financing sources (uses)	(75,671)	-	-	1,705,830	4,527	1,634,686
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	620,909	318,484	581,760	1,604,680	179,328	3,305,161
Cash and investments - beginning	2,685,519	(33,284)	1,000,695	-	1,467,973	5,120,903
Cash and investments - ending	<u>\$ 3,306,428</u>	<u>\$ 285,200</u>	<u>\$ 1,582,455</u>	<u>\$ 1,604,680</u>	<u>\$ 1,647,301</u>	<u>\$ 8,426,064</u>
Cash and Investment Assets - Ending						
Cash and investments	\$ 3,306,428	\$ -	\$ 1,582,455	\$ 1,604,680	\$ 1,646,238	\$ 8,139,801
Restricted assets:						
Cash and investments	-	285,200	-	-	1,063	286,263
Total cash and investment assets - ending	<u>\$ 3,306,428</u>	<u>\$ 285,200</u>	<u>\$ 1,582,455</u>	<u>\$ 1,604,680</u>	<u>\$ 1,647,301</u>	<u>\$ 8,426,064</u>
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ 285,200	\$ -	\$ -	\$ 1,063	\$ 286,263
Unrestricted	3,306,428	-	1,582,455	1,604,680	1,646,238	8,139,801
Total cash and investment fund balance - ending	<u>\$ 3,306,428</u>	<u>\$ 285,200</u>	<u>\$ 1,582,455</u>	<u>\$ 1,604,680</u>	<u>\$ 1,647,301</u>	<u>\$ 8,426,064</u>

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

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

	General	ARRA Stimulus	Debt Service	Capital Projects	Cumberland Addition	Happy Hollow Renovation	Other	Totals
Receipts:								
Local sources	\$ 11,058,085	\$ -	\$ 3,538,497	\$ 3,193,242	\$ 7,850	\$ -	\$ 2,596,012	\$ 20,393,686
Intermediate sources	225	-	-	-	-	-	6,158	6,383
State sources	6,439,913	-	-	-	-	-	544,441	6,984,354
Federal sources	-	1,043,500	-	-	-	-	288,899	1,332,399
Temporary loans	4,407,234	-	2,501,872	2,589,892	-	-	633,616	10,132,614
Other	27,876	-	-	-	-	-	67	27,943
Total receipts	21,933,333	1,043,500	6,040,369	5,783,134	7,850	-	4,069,193	38,877,379
Disbursements:								
Current:								
Instruction	9,328,312	-	-	-	-	-	304,073	9,632,385
Support services	2,874,572	-	-	2,209,671	-	-	2,680,761	7,765,004
Noninstructional services	312,105	-	-	-	-	-	526,250	838,355
Facilities acquisition and construction	-	-	-	953,989	1,462,317	113,824	2,411	2,532,541
Debt services	12,060,119	-	6,144,416	2,638,816	-	-	799,303	21,642,654
Nonprogrammed charges	493,985	-	-	-	-	-	66,000	559,985
Total disbursements	25,069,093	-	6,144,416	5,802,476	1,462,317	113,824	4,378,798	42,970,924
Excess (deficiency) of receipts over disbursements	(3,135,760)	1,043,500	(104,047)	(19,342)	(1,454,467)	(113,824)	(309,605)	(4,093,545)
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	1,840,758	-	1,840,758
Sale of capital assets	3,518	-	-	-	-	-	57,426	60,944
Transfers in	171,848	-	30,157	25,149	-	-	302,967	530,121
Transfers out	(95,798)	-	(30,157)	(25,149)	-	-	(302,967)	(454,071)
Total other financing sources (uses)	79,568	-	-	-	-	1,840,758	57,426	1,977,752
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(3,056,192)	1,043,500	(104,047)	(19,342)	(1,454,467)	1,726,934	(252,179)	(2,115,793)
Cash and investments - beginning	3,306,428	-	285,200	1,582,455	1,604,680	-	1,647,301	8,426,064
Cash and investments - ending	\$ 250,236	\$ 1,043,500	\$ 181,153	\$ 1,563,113	\$ 150,213	\$ 1,726,934	\$ 1,395,122	\$ 6,310,271
Cash and Investment Assets - Ending								
Cash and investments	\$ 250,236	\$ 1,043,500	\$ -	\$ 1,563,113	\$ 150,213	\$ 1,726,934	\$ 1,391,338	\$ 6,125,334
Restricted assets:								
Cash and investments	-	-	181,153	-	-	-	3,784	184,937
Total cash and investment assets - ending	\$ 250,236	\$ 1,043,500	\$ 181,153	\$ 1,563,113	\$ 150,213	\$ 1,726,934	\$ 1,395,122	\$ 6,310,271
Cash and Investment Fund Balance - Ending								
Restricted for:								
Debt service	\$ -	\$ -	\$ 181,153	\$ -	\$ -	\$ -	\$ 3,784	\$ 184,937
Unrestricted	250,236	1,043,500	-	1,563,113	150,213	1,726,934	1,391,338	6,125,334
Total cash and investment fund balance - ending	\$ 250,236	\$ 1,043,500	\$ 181,153	\$ 1,563,113	\$ 150,213	\$ 1,726,934	\$ 1,395,122	\$ 6,310,271

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

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

	Pension Trust Funds	Agency Funds
Additions:		
Contributions:		
Employer	<u>\$ 130,044</u>	
Deductions:		
Benefits	<u>139,436</u>	
Deficiency of total additions over total deductions	<u>(9,392)</u>	
Other financing sources:		
Transfers in	<u>76,050</u>	
Excess of receipts and other financing sources over disbursements and other financing uses	<u>66,658</u>	
Cash and investment fund balance - beginning	<u>638,085</u>	
Cash and investment fund balance - ending	<u>\$ 704,743</u>	<u>\$ (1,161)</u>
Net assets:		
Cash and investments	<u>\$ 704,743</u>	
Total net assets - cash and investment basis held in trust	<u>\$ 704,743</u>	

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

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

	Pension Trust Funds	Agency Funds
Additions:		
Total additions	\$ -	
Deductions:		
Benefits	182,834	
Deficiency of total additions over total deductions	(182,834)	
Other financing uses		
Transfers out	(76,050)	
Total other financing sources (uses)	(76,050)	
Deficiency of receipts and other financing sources over disbursements and other financing uses	(258,884)	
Cash and investment fund balance - beginning	704,743	
Cash and investment fund balance - ending	\$ 445,859	\$ 7,492
Net assets:		
Cash and investments	\$ 445,859	
Total net assets - cash and investment basis held in trust	\$ 445,859	

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

WEST LAFAYETTE COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL INFORMATION

Note 1. Introduction

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

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

Note 2. Fund Accounting

A. Government-Wide and Fund Financial Schedules

Government-Wide Financial Schedules

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

Fund Financial Schedules

Fund financial schedules of the reporting entity are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts that constitutes its assets, liabilities, fund equity, receipts, and disbursements. Separate financial schedules are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial schedules. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial schedules.

The School Corporation reports the following major governmental funds:

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

The fiscal stabilization-education (stimulus) fund accounts for receipts and disbursements of cash received from the federal government to be used to supplement funding of local, state, and federal programs.

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 Cumberland addition fund accounts for the bond issue proceeds and construction costs related to the Cumberland Elementary School renovation.

WEST LAFAYETTE COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL INFORMATION
(Continued)

The happy hollow renovation fund accounts for the bond issue proceeds and construction costs related to the Happy Hollow Elementary and the West Lafayette Junior/Senior High School renovation.

Additionally, the School Corporation reports the following fund types:

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.

Agency funds account for assets held by the School Corporation as an agent for individuals and other governmental agencies and serve as control of accounts for certain cash transactions during the time they are a liability to the School Corporation.

B. Measurement Focus and Basis of Accounting

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

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

If the School Corporation utilized the basis of accounting recognized as generally accepted, the fund financial 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.

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.

Note 3. Budgets

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

WEST LAFAYETTE COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL INFORMATION
(Continued)

Note 4. Property Taxes

Property taxes levied are collected by the County Treasurer and are distributed to the School Corporation in June and December. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by February 15. These rates were based upon the preceding year's March 1 (lien date) assessed valuations adjusted for various tax credits. Taxable property is assessed at 100% of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which become delinquent if not paid by May 10 and November 10, respectively. Due to reassessment: the November 2007 installment was not due until November 13; there was no May 2008 payment due, rather, both installments were due December 1, 2008; and the May 2009 installment was not due until October 30, 2009.

Note 5. Deposits and Investments

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

State statute (IC 5-13-9) authorizes the School Corporation to invest in securities including, but not limited to, federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

Note 6. Interfund Transfers

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

Transfer From	Transfer To	2008	2009
General Fund	General Fund	\$ -	\$ 6,408
	Other governmental funds	-	89,390
	Pension Trust Fund	76,050	-
Debt Service Fund	Other governmental funds	-	30,157
Capital Project Fund	Other governmental funds	-	25,149
Other governmental funds	General Fund	-	89,390
	Debt Service Fund	-	30,157
	Capital Project Fund	-	25,149
	Other governmental funds	102,683	158,271
Pension Trust Fund	General Fund	-	76,050
Totals		<u>\$ 178,733</u>	<u>\$ 530,121</u>

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

WEST LAFAYETTE COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL INFORMATION
(Continued)

Note 7. 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 this defined benefit plan. State statutes (IC 5-10.2 and 5-10.3) govern, through the PERF Board, most requirements of the system, and give the School Corporation authority to contribute to the plan. The PERF retirement benefit consists of the pension provided by employer contributions plus an annuity provided by the member's annuity savings account. The annuity savings account consists of members' contributions, set by state statute at 3% of compensation, plus the interest credited to the member's account. The employer may elect to make the contributions on behalf of the member.

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

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

Funding Policy and Annual Pension Cost

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

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

Teachers' Retirement Fund

Plan Description

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

WEST LAFAYETTE COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL INFORMATION
(Continued)

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

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

Funding Policy and Annual Pension Cost

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

Note 8. Subsequent Event

In December 2009, the School Corporation received the proceeds of a \$1,638,000 General Bond issue. The proceeds will be used for various construction and technology improvements for all school buildings.

WEST LAFAYETTE 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)	Excess of Assets Over (Unfunded) AAL (a-b)	Funded Ratio (a/b)	Covered Payroll (c)	Excess (Unfunded) AAL as a Percentage of Covered Payroll ((a-b)/c)
07-01-06	\$ 2,094,792	\$ 2,021,622	\$ 73,170	104%	\$ 1,087,073	7%
07-01-07	2,287,444	2,043,800	243,644	112%	1,052,414	23%
07-01-08	2,148,951	2,013,510	135,441	107%	944,769	14%

WEST LAFAYETTE 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 Fund	Pre-School Special Ed	Rainy Day Fund	School Lunch Fund	Book Rental Fund	WVEC Contingency	Wabash Valley Fund
Receipts:							
Local sources	\$ 306,345	\$ 10,834	\$ -	\$ 415,382	\$ 223,336	\$ 31,666	\$ 367,845
Intermediate sources	-	-	-	1,014	-	-	-
State sources	-	48,371	-	85,354	24,039	-	241,052
Federal sources	-	-	-	-	-	-	-
Temporary loans	660,000	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total receipts	966,345	59,205	-	501,750	247,375	31,666	608,897
Disbursements:							
Current:							
Instruction	-	-	-	-	-	-	63,902
Support services	508,860	-	-	-	148,089	4,230	574,028
Noninstructional services	-	-	-	545,619	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	222,000	-	-	-	-	-	-
Nonprogrammed charges	-	56,968	130,044	-	-	-	-
Total disbursements	730,860	56,968	130,044	545,619	148,089	4,230	637,930
Excess (deficiency) of receipts over disbursements	235,485	2,237	(130,044)	(43,869)	99,286	27,436	(29,033)
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	4,527
Transfers in	-	-	-	-	-	-	37,500
Transfers out	(44,636)	-	-	-	-	-	-
Total other financing sources (uses)	(44,636)	-	-	-	-	-	42,027
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	190,849	2,237	(130,044)	(43,869)	99,286	27,436	12,994
Cash and investments - beginning	(57,617)	38,824	139,171	16,960	218,703	58,556	432,917
Cash and investments - ending	\$ 133,232	\$ 41,061	\$ 9,127	\$ (26,909)	\$ 317,989	\$ 85,992	\$ 445,911
Cash and Investment Assets - Ending							
Cash and investments	\$ 133,232	\$ 41,061	\$ 9,127	\$ (26,909)	\$ 317,989	\$ 85,992	\$ 445,911
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 133,232	\$ 41,061	\$ 9,127	\$ (26,909)	\$ 317,989	\$ 85,992	\$ 445,911
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	133,232	41,061	9,127	(26,909)	317,989	85,992	445,911
Total cash and investment fund balance - ending	\$ 133,232	\$ 41,061	\$ 9,127	\$ (26,909)	\$ 317,989	\$ 85,992	\$ 445,911

WEST LAFAYETTE 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)

	Indiana Network for Assessment	WVEC Workshops	Access Indiana	Playground Fund	Education License Plates	Safe Haven Grant 2007	Early Intervention
Receipts:							
Local sources	\$ -	\$ 164,483	\$ 844,839	\$ 24,929	\$ -	\$ -	\$ -
Intermediate sources	-	-	2,028	-	1,313	-	-
State sources	-	-	-	-	-	4,200	500
Federal sources	-	-	-	-	-	-	-
Temporary loans	-	-	-	25,000	-	-	-
Other	-	-	-	-	-	-	-
Total receipts	-	164,483	846,867	49,929	1,313	4,200	500
Disbursements:							
Current:							
Instruction	-	1,077	282	2,765	-	-	-
Support services	-	146,232	850,563	78,616	774	4,200	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	147,309	850,845	81,381	774	4,200	-
Excess (deficiency) of receipts over disbursements	-	17,174	(3,978)	(31,452)	539	-	500
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	(37,500)	-	-	-	-	-
Total other financing sources (uses)	-	(37,500)	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(20,326)	(3,978)	(31,452)	539	-	500
Cash and investments - beginning	6,198	105,513	90,453	67,271	6,445	-	-
Cash and investments - ending	<u>\$ 6,198</u>	<u>\$ 85,187</u>	<u>\$ 86,475</u>	<u>\$ 35,819</u>	<u>\$ 6,984</u>	<u>\$ -</u>	<u>\$ 500</u>
Cash and Investment Assets - Ending							
Cash and investments	\$ 6,198	\$ 85,187	\$ 86,475	\$ 35,819	\$ 6,984	\$ -	\$ 500
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ 6,198</u>	<u>\$ 85,187</u>	<u>\$ 86,475</u>	<u>\$ 35,819</u>	<u>\$ 6,984</u>	<u>\$ -</u>	<u>\$ 500</u>
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	6,198	85,187	86,475	35,819	6,984	-	500
Total cash and investment fund balance - ending	<u>\$ 6,198</u>	<u>\$ 85,187</u>	<u>\$ 86,475</u>	<u>\$ 35,819</u>	<u>\$ 6,984</u>	<u>\$ -</u>	<u>\$ 500</u>

WEST LAFAYETTE 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)

	WVEC Author Visits	Staff Recognition	General Donations	Arts Donations	Gifted and Talented 2005-06	Gifted and Talented 2006-07
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ 1,500	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total receipts	-	-	-	1,500	-	-
Disbursements:						
Current:						
Instruction	-	-	282	1,164	-	-
Support services	5,017	213	-	-	4,730	1,117
Noninstructional services	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Total disbursements	5,017	213	282	1,164	4,730	1,117
Excess (deficiency) of receipts over disbursements	(5,017)	(213)	(282)	336	(4,730)	(1,117)
Other financing sources (uses):						
Sale of capital assets	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(5,017)	(213)	(282)	336	(4,730)	(1,117)
Cash and investments - beginning	17,467	213	4,997	1	5,415	13,819
Cash and investments - ending	\$ 12,450	\$ (0)	\$ 4,715	\$ 337	\$ 685	\$ 12,702
Cash and Investment Assets - Ending						
Cash and investments	\$ 12,450	\$ (0)	\$ 4,715	\$ 337	\$ 685	\$ 12,702
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 12,450	\$ (0)	\$ 4,715	\$ 337	\$ 685	\$ 12,702
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	12,450	(0)	4,715	337	685	12,702
Total cash and investment fund balance - ending	\$ 12,450	\$ (0)	\$ 4,715	\$ 337	\$ 685	\$ 12,702

WEST LAFAYETTE 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 2007	WVEC Gifted and Talented	WVEC High Ability 2007	Common School Technology	Perkins Grant	WVEC IHC Grant
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	33,987	-	36,688	45,188	13,725	-
Federal sources	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total receipts	33,987	-	36,688	45,188	13,725	-
Disbursements:						
Current:						
Instruction	-	-	-	-	-	-
Support services	1,280	29,416	-	45,188	17,136	100
Noninstructional services	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Total disbursements	1,280	29,416	-	45,188	17,136	100
Excess (deficiency) of receipts over disbursements	32,707	(29,416)	36,688	-	(3,411)	(100)
Other financing sources (uses):						
Sale of capital assets	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	32,707	(29,416)	36,688	-	(3,411)	(100)
Cash and investments - beginning	-	36,114	-	-	-	819
Cash and investments - ending	<u>\$ 32,707</u>	<u>\$ 6,698</u>	<u>\$ 36,688</u>	<u>\$ -</u>	<u>\$ (3,411)</u>	<u>\$ 719</u>
Cash and Investment Assets - Ending						
Cash and investments	\$ 32,707	\$ 6,698	\$ 36,688	\$ -	\$ (3,411)	\$ 719
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ 32,707</u>	<u>\$ 6,698</u>	<u>\$ 36,688</u>	<u>\$ -</u>	<u>\$ (3,411)</u>	<u>\$ 719</u>
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	<u>32,707</u>	<u>6,698</u>	<u>36,688</u>	<u>-</u>	<u>(3,411)</u>	<u>719</u>
Total cash and investment fund balance - ending	<u>\$ 32,707</u>	<u>\$ 6,698</u>	<u>\$ 36,688</u>	<u>\$ -</u>	<u>\$ (3,411)</u>	<u>\$ 719</u>

WEST LAFAYETTE 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)

	Non English Speaking	School Technology	WVEC Indiana Water Works	Title I Grant 2007-08	Title I Grant 2006-07	Title V Part A 2006-07
Receipts:						
Local sources	\$ -	\$ 25,836	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	21,572	-	-	-	-	-
Federal sources	-	-	-	162,322	-	2,488
Temporary loans	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total receipts	21,572	25,836	-	162,322	-	2,488
Disbursements:						
Current:						
Instruction	18,566	-	-	128,543	22,024	-
Support services	-	29,749	539	4,404	-	-
Noninstructional services	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Total disbursements	18,566	29,749	539	132,947	22,024	-
Excess (deficiency) of receipts over disbursements	3,006	(3,913)	(539)	29,375	(22,024)	2,488
Other financing sources (uses):						
Sale of capital assets	-	-	-	-	-	-
Transfers in	-	-	-	20,547	-	-
Transfers out	-	-	-	-	(20,547)	-
Total other financing sources (uses)	-	-	-	20,547	(20,547)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	3,006	(3,913)	(539)	49,922	(42,571)	2,488
Cash and investments - beginning	-	12,544	539	-	42,571	2,600
Cash and investments - ending	<u>\$ 3,006</u>	<u>\$ 8,631</u>	<u>\$ -</u>	<u>\$ 49,922</u>	<u>\$ -</u>	<u>\$ 5,088</u>
Cash and Investment Assets - Ending						
Cash and investments	\$ 3,006	\$ 8,631	\$ -	\$ 49,922	\$ -	\$ 5,088
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 3,006	\$ 8,631	\$ -	\$ 49,922	\$ -	\$ 5,088
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	3,006	8,631	-	49,922	-	5,088
Total cash and investment fund balance - ending	\$ 3,006	\$ 8,631	\$ -	\$ 49,922	\$ -	\$ 5,088

WEST LAFAYETTE 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 Part A Innovation	Drug Free Schools 05-06	Drug Free School Systems	Workforce Development	SIA Technology Grant	Toyota Tapestry Grant
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ 2,500	\$ 4,800	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	-	-	5,361	-	-	-
Temporary loans	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total receipts	-	-	5,361	2,500	4,800	-
Disbursements:						
Current:						
Instruction	1,895	-	-	2,500	-	5,086
Support services	-	715	199	-	-	-
Noninstructional services	-	-	150	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Total disbursements	1,895	715	349	2,500	-	5,086
Excess (deficiency) of receipts over disbursements	(1,895)	(715)	5,012	-	4,800	(5,086)
Other financing sources (uses):						
Sale of capital assets	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,895)	(715)	5,012	-	4,800	(5,086)
Cash and investments - beginning	2,118	1,778	-	-	-	5,092
Cash and investments - ending	\$ 223	\$ 1,063	\$ 5,012	\$ -	\$ 4,800	\$ 6
Cash and Investment Assets - Ending						
Cash and investments	\$ 223	\$ 1,063	\$ 5,012	\$ -	\$ 4,800	\$ 6
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 223	\$ 1,063	\$ 5,012	\$ -	\$ 4,800	\$ 6
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	223	1,063	5,012	-	4,800	6
Total cash and investment fund balance - ending	\$ 223	\$ 1,063	\$ 5,012	\$ -	\$ 4,800	\$ 6

WEST LAFAYETTE 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)

	Toyota Tapestry Grant	Title II, Part A Grant	Title II, Part A Grant	Title III, Part A Bilingual Grant	WVEC Title III English Language	Title III, Part A Language Arts
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	-	-	82,614	-	66,633	-
Temporary loans	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total receipts	-	-	82,614	-	66,633	-
Disbursements:						
Current:						
Instruction	1,391	-	56,138	-	18,033	-
Support services	-	3,999	-	1,164	48,600	472
Noninstructional services	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Total disbursements	1,391	3,999	56,138	1,164	66,633	472
Excess (deficiency) of receipts over disbursements	(1,391)	(3,999)	26,476	(1,164)	-	(472)
Other financing sources (uses):						
Sale of capital assets	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,391)	(3,999)	26,476	(1,164)	-	(472)
Cash and investments - beginning	1,400	3,999	4,380	19,590	-	472
Cash and investments - ending	<u>\$ 9</u>	<u>\$ -</u>	<u>\$ 30,856</u>	<u>\$ 18,426</u>	<u>\$ -</u>	<u>\$ -</u>
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ 9	\$ -	\$ 30,856	\$ 18,426	\$ -	\$ -
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ 9</u>	<u>\$ -</u>	<u>\$ 30,856</u>	<u>\$ 18,426</u>	<u>\$ -</u>	<u>\$ -</u>
<u>Cash and Investment Fund Balance - Ending</u>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	<u>9</u>	<u>-</u>	<u>30,856</u>	<u>18,426</u>	<u>-</u>	<u>-</u>
Total cash and investment fund balance - ending	<u>\$ 9</u>	<u>\$ -</u>	<u>\$ 30,856</u>	<u>\$ 18,426</u>	<u>\$ -</u>	<u>\$ -</u>

WEST LAFAYETTE 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)

	Indiana Teacher Reading Grant	School Pension Debt Service	Bus Replacement	Salisbury Construction	Repair and Replacement	Totals
Receipts:						
Local sources	\$ -	\$ 43,338	\$ 62,840	\$ -	\$ -	\$ 2,530,473
Intermediate sources	-	-	-	-	-	4,355
State sources	-	-	-	-	-	554,676
Federal sources	5,399	-	-	-	-	324,817
Temporary loans	-	-	37,000	-	-	722,000
Other	57	-	-	-	-	57
Total receipts	5,456	43,338	99,840	-	-	4,136,378
Disbursements:						
Current:						
Instruction	-	-	-	-	-	323,648
Support services	5,127	-	29,200	-	41,364	2,585,321
Noninstructional services	-	-	-	-	-	545,769
Facilities acquisition and construction	-	-	-	9,426	-	9,426
Debt services	-	88,401	-	-	-	310,401
Nonprogrammed charges	-	-	-	-	-	187,012
Total disbursements	5,127	88,401	29,200	9,426	41,364	3,961,577
Excess (deficiency) of receipts over disbursements	329	(45,063)	70,640	(9,426)	(41,364)	174,801
Other financing sources (uses):						
Sale of capital assets	-	-	-	-	-	4,527
Transfers in	-	44,636	-	-	-	102,683
Transfers out	-	-	-	-	-	(102,683)
Total other financing sources (uses)	-	44,636	-	-	-	4,527
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	329	(427)	70,640	(9,426)	(41,364)	179,328
Cash and investments - beginning	-	1,490	75,972	41,789	49,400	1,467,973
Cash and investments - ending	\$ 329	\$ 1,063	\$ 146,612	\$ 32,363	\$ 8,036	\$ 1,647,301
Cash and Investment Assets - Ending						
Cash and investments	\$ 329	\$ -	\$ 146,612	\$ 32,363	\$ 8,036	\$ 1,646,238
Restricted assets:						
Cash and investments	-	1,063	-	-	-	1,063
Total cash and investment assets - ending	\$ 329	\$ 1,063	\$ 146,612	\$ 32,363	\$ 8,036	\$ 1,647,301
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ 1,063	\$ -	\$ -	\$ -	\$ 1,063
Unrestricted	329	-	146,612	32,363	8,036	1,646,238
Total cash and investment fund balance - ending	\$ 329	\$ 1,063	\$ 146,612	\$ 32,363	\$ 8,036	\$ 1,647,301

WEST LAFAYETTE 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 Fund	Pre-School Special Ed	Rainy Day Fund	School Lunch Fund	Book Rental Fund	Levy Excess Fund	WVEC Contingency
Receipts:							
Local sources	\$ 576,124	\$ 19,563	\$ -	\$ 427,047	\$ 203,240	\$ -	\$ 10,600
Intermediate sources	-	-	-	1,024	-	-	-
State sources	-	53,080	-	84,489	27,460	-	-
Federal sources	-	-	-	-	-	-	-
Temporary loans	633,616	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total receipts	1,209,740	72,643	-	512,560	230,700	-	10,600
Disbursements:							
Current:							
Instruction	-	-	-	-	-	-	-
Support services	544,361	-	-	2,635	363,039	-	31,394
Noninstructional services	-	-	-	523,176	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	648,903	-	-	-	-	-	-
Nonprogrammed charges	-	66,000	-	-	-	-	-
Total disbursements	1,193,264	66,000	-	525,811	363,039	-	31,394
Excess (deficiency) of receipts over disbursements	16,476	6,643	-	(13,251)	(132,339)	-	(20,794)
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	5,615	199	-	-	-	159,462	-
Transfers out	(12,615)	(199)	-	-	-	(159,462)	(40,000)
Total other financing sources (uses)	(7,000)	-	-	-	-	-	(40,000)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	9,476	6,643	-	(13,251)	(132,339)	-	(60,794)
Cash and investments - beginning	133,232	41,061	9,127	(26,909)	317,989	-	85,992
Cash and investments - ending	\$ 142,708	\$ 47,704	\$ 9,127	\$ (40,160)	\$ 185,650	\$ -	\$ 25,198
Cash and Investment Assets - Ending							
Cash and investments	\$ 142,708	\$ 47,704	\$ 9,127	\$ (40,160)	\$ 185,650	\$ -	\$ 25,198
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 142,708	\$ 47,704	\$ 9,127	\$ (40,160)	\$ 185,650	\$ -	\$ 25,198
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	142,708	47,704	9,127	(40,160)	185,650	-	25,198
Total cash and investment fund balance - ending	\$ 142,708	\$ 47,704	\$ 9,127	\$ (40,160)	\$ 185,650	\$ -	\$ 25,198

WEST LAFAYETTE 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)

	Wabash Valley Fund	Indiana Network for Assessment	WVEC Facilities	WVEC Workshops	Access Indiana	Playground Fund
Receipts:						
Local sources	\$ 363,573	\$ -	\$ 611,714	\$ 131,891	\$ 45,460	\$ 43,542
Intermediate sources	-	-	-	-	3,034	-
State sources	237,691	-	-	-	-	-
Federal sources	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-
Other	67	-	-	-	-	-
Total receipts	601,331	-	611,714	131,891	48,494	43,542
Disbursements:						
Current:						
Instruction	-	-	-	-	-	-
Support services	604,343	-	566,418	119,174	85,320	1,558
Noninstructional services	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	25,000
Nonprogrammed charges	-	-	-	-	-	-
Total disbursements	604,343	-	566,418	119,174	85,320	26,558
Excess (deficiency) of receipts over disbursements	(3,012)	-	45,296	12,717	(36,826)	16,984
Other financing sources (uses):						
Sale of capital assets	55,626	-	-	-	1,800	-
Transfers in	80,109	-	-	-	-	592
Transfers out	(109)	-	-	(40,000)	-	(592)
Total other financing sources (uses)	135,626	-	-	(40,000)	1,800	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	132,614	-	45,296	(27,283)	(35,026)	16,984
Cash and investments - beginning	445,911	6,198	-	85,187	86,475	35,819
Cash and investments - ending	\$ 578,525	\$ 6,198	\$ 45,296	\$ 57,904	\$ 51,449	\$ 52,803
Cash and Investment Assets - Ending						
Cash and investments	\$ 578,525	\$ 6,198	\$ 45,296	\$ 57,904	\$ 51,449	\$ 52,803
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 578,525	\$ 6,198	\$ 45,296	\$ 57,904	\$ 51,449	\$ 52,803
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	578,525	6,198	45,296	57,904	51,449	52,803
Total cash and investment fund balance - ending	\$ 578,525	\$ 6,198	\$ 45,296	\$ 57,904	\$ 51,449	\$ 52,803

WEST LAFAYETTE 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)

	Education License Plates	Safe Haven Grant 2007-08	Early Intervention	WVEC Author Visits	Iva Blagrave Bequest	General Donations
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ 15,000	\$ -
Intermediate sources	2,100	-	-	-	-	-
State sources	-	5,768	-	-	-	-
Federal sources	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total receipts	2,100	5,768	-	-	15,000	-
Disbursements:						
Current:						
Instruction	-	-	500	-	-	224
Support services	792	5,768	-	3,675	-	-
Noninstructional services	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	2,411	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Total disbursements	792	5,768	500	3,675	2,411	224
Excess (deficiency) of receipts over disbursements	1,308	-	(500)	(3,675)	12,589	(224)
Other financing sources (uses):						
Sale of capital assets	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,308	-	(500)	(3,675)	12,589	(224)
Cash and investments - beginning	6,984	-	500	12,450	-	4,715
Cash and investments - ending	<u>\$ 8,292</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,776</u>	<u>\$ 12,589</u>	<u>\$ 4,491</u>
Cash and Investment Assets - Ending						
Cash and investments	\$ 8,292	\$ -	\$ -	\$ 8,776	\$ 12,589	\$ 4,715
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ 8,292</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,776</u>	<u>\$ 12,589</u>	<u>\$ 4,715</u>
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	8,292	-	-	8,776	12,589	4,715
Total cash and investment fund balance - ending	<u>\$ 8,292</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,776</u>	<u>\$ 12,589</u>	<u>\$ 4,715</u>

WEST LAFAYETTE 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)

	Arts Donations	Brown Donation	Gifted and Talented 2005-06	Gifted and Talented 2006-07	Gifted and Talented 2007-08	Gifted and Talented 2008-09
Receipts:						
Local sources	\$ 1,500	\$ 1,000	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	33,987
Federal sources	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total receipts	<u>1,500</u>	<u>1,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>33,987</u>
Disbursements:						
Current:						
Instruction	-	-	-	-	-	10,650
Support services	-	-	-	-	32,707	-
Noninstructional services	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Total disbursements	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>32,707</u>	<u>10,650</u>
Excess (deficiency) of receipts over disbursements	<u>1,500</u>	<u>1,000</u>	<u>-</u>	<u>-</u>	<u>(32,707)</u>	<u>23,337</u>
Other financing sources (uses):						
Sale of capital assets	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>1,500</u>	<u>1,000</u>	<u>-</u>	<u>-</u>	<u>(32,707)</u>	<u>23,337</u>
Cash and investments - beginning	<u>337</u>	<u>-</u>	<u>685</u>	<u>12,702</u>	<u>32,707</u>	<u>-</u>
Cash and investments - ending	<u>\$ 1,837</u>	<u>\$ 1,000</u>	<u>\$ 685</u>	<u>\$ 12,702</u>	<u>\$ -</u>	<u>\$ 23,337</u>
Cash and Investment Assets - Ending						
Cash and investments	\$ 1,613	\$ 1,000	\$ 685	\$ 12,702	\$ -	\$ 23,337
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ 1,613</u>	<u>\$ 1,000</u>	<u>\$ 685</u>	<u>\$ 12,702</u>	<u>\$ -</u>	<u>\$ 23,337</u>
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	<u>1,613</u>	<u>1,000</u>	<u>685</u>	<u>12,702</u>	<u>-</u>	<u>23,337</u>
Total cash and investment fund balance - ending	<u>\$ 1,613</u>	<u>\$ 1,000</u>	<u>\$ 685</u>	<u>\$ 12,702</u>	<u>\$ -</u>	<u>\$ 23,337</u>

WEST LAFAYETTE 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)

	WVEC Gifted and Talented	WVEC High Ability 2007	WVEC High Ability 2008	Common School Technology	Perkins Grant	WVEC IHC Grant
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	29,234	41,417	15,875	-
Federal sources	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total receipts	-	-	29,234	41,417	15,875	-
Disbursements:						
Current:						
Instruction	-	-	-	-	-	-
Support services	6,698	36,688	-	41,417	12,464	719
Noninstructional services	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Total disbursements	6,698	36,688	-	41,417	12,464	719
Excess (deficiency) of receipts over disbursements	(6,698)	(36,688)	29,234	-	3,411	(719)
Other financing sources (uses):						
Sale of capital assets	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(6,698)	(36,688)	29,234	-	3,411	(719)
Cash and investments - beginning	6,698	36,688	-	-	(3,411)	719
Cash and investments - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 29,234</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Cash and Investment Assets - Ending						
Cash and investments	\$ -	\$ -	\$ 29,234	\$ -	\$ -	\$ -
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 29,234</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	-	29,234	-	-	-
Total cash and investment fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 29,234</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

WEST LAFAYETTE 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)

	Non English Speaking	Non English Speaking	School Technology	Title I Grant 2007-08	Title I Grant 2008-09	Title V Part A 2006-07
Receipts:						
Local sources	\$ -	\$ -	\$ 13,746	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	15,440	-	-	-	-
Federal sources	-	-	-	-	147,288	-
Temporary loans	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total receipts	-	15,440	13,746	-	147,288	-
Disbursements:						
Current:						
Instruction	3,006	14,778	-	24,300	150,002	-
Support services	-	-	-	64	2,000	2,600
Noninstructional services	-	-	-	1,448	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Total disbursements	3,006	14,778	-	25,812	152,002	2,600
Excess (deficiency) of receipts over disbursements	(3,006)	662	13,746	(25,812)	(4,714)	(2,600)
Other financing sources (uses):						
Sale of capital assets	-	-	-	-	-	-
Transfers in	3,006	-	-	-	24,110	-
Transfers out	-	(3,006)	-	(24,110)	-	(2,488)
Total other financing sources (uses)	3,006	(3,006)	-	(24,110)	24,110	(2,488)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(2,344)	13,746	(49,922)	19,396	(5,088)
Cash and investments - beginning	-	3,006	8,631	49,922	-	5,088
Cash and investments - ending	\$ -	\$ 662	\$ 22,377	\$ -	\$ 19,396	\$ -
Cash and Investment Assets - Ending						
Cash and investments	\$ -	\$ 662	\$ 22,377	\$ -	\$ 19,396	\$ -
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	\$ -	\$ 662	\$ 22,377	\$ -	\$ 19,396	\$ -
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	662	22,377	-	19,396	-
Total cash and investment fund balance - ending	\$ -	\$ 662	\$ 22,377	\$ -	\$ 19,396	\$ -

WEST LAFAYETTE 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 V Part A 2007-08	Title V Part A Innovation	Drug Free Schools 05-06	Drug Free School Systems	Title IV Part A	Workforce Development
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,500
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	-	-	-	-	4,343	-
Temporary loans	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total receipts	-	-	-	-	4,343	2,500
Disbursements:						
Current:						
Instruction	-	-	-	-	-	2,500
Support services	-	-	-	-	212	-
Noninstructional services	-	-	-	-	1,626	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Total disbursements	-	-	-	-	1,838	2,500
Excess (deficiency) of receipts over disbursements	-	-	-	-	2,505	-
Other financing sources (uses):						
Sale of capital assets	-	-	-	-	-	-
Transfers in	-	2,488	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	2,488	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	2,488	-	-	2,505	-
Cash and investments - beginning	223	-	1,063	5,012	-	-
Cash and investments - ending	\$ 223	\$ 2,488	\$ 1,063	\$ 5,012	\$ 2,505	\$ -
Cash and Investment Assets - Ending						
Cash and investments	\$ 223	\$ 2,488	\$ 1,063	\$ 5,012	\$ 2,505	\$ -
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 223	\$ 2,488	\$ 1,063	\$ 5,012	\$ 2,505	\$ -
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	223	2,488	1,063	5,012	2,505	-
Total cash and investment fund balance - ending	\$ 223	\$ 2,488	\$ 1,063	\$ 5,012	\$ 2,505	\$ -

WEST LAFAYETTE 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)

	SIA Technology Grant	Toyota Tapestry Grant	Immigrant Education Grant	Toyota Tapestry Grant	Title II, Part A Grant	Title II, Part A Grant
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	-	-	-	-	-	55,888
Temporary loans	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total receipts	-	-	-	-	-	55,888
Disbursements:						
Current:						
Instruction	4,794	-	-	-	8,001	55,888
Support services	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Total disbursements	4,794	-	-	-	8,001	55,888
Excess (deficiency) of receipts over disbursements	(4,794)	-	-	-	(8,001)	-
Other financing sources (uses):						
Sale of capital assets	-	-	-	-	-	-
Transfers in	-	-	-	9	-	-
Transfers out	-	-	(9)	-	-	-
Total other financing sources (uses)	-	-	(9)	9	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(4,794)	-	(9)	9	(8,001)	-
Cash and investments - beginning	4,800	6	-	9	30,856	-
Cash and investments - ending	\$ 6	\$ 6	\$ (9)	\$ 18	\$ 22,855	\$ -
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ 6	\$ 6	\$ -	\$ 9	\$ 22,855	\$ -
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 6	\$ 6	\$ -	\$ 9	\$ 22,855	\$ -
<u>Cash and Investment Fund Balance - Ending</u>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	6	6	-	9	22,855	-
Total cash and investment fund balance - ending	\$ 6	\$ 6	\$ -	\$ 9	\$ 22,855	\$ -

WEST LAFAYETTE 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 II, Part D Grant	Title III, Part A Bilingual Grant	Title III, Part A Grant	Title III, Part A Grant	Title III, Part A Bilingual Grant	Title III, Part A Language Arts
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	1,730	-	59,700	19,950	-	-
Temporary loans	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total receipts	1,730	-	59,700	19,950	-	-
Disbursements:						
Current:						
Instruction	-	582	-	15,000	13,848	-
Support services	1,730	-	59,700	1,649	-	-
Noninstructional services	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Total disbursements	1,730	582	59,700	16,649	13,848	-
Excess (deficiency) of receipts over disbursements	-	(582)	-	3,301	(13,848)	-
Other financing sources (uses):						
Sale of capital assets	-	-	-	-	-	-
Transfers in	-	759	-	-	17,244	423
Transfers out	-	-	(18,426)	-	-	-
Total other financing sources (uses)	-	759	(18,426)	-	17,244	423
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	177	(18,426)	3,301	3,396	423
Cash and investments - beginning	-	18,426	-	-	-	-
Cash and investments - ending	<u>\$ -</u>	<u>\$ 18,603</u>	<u>\$ (18,426)</u>	<u>\$ 3,301</u>	<u>\$ 3,396</u>	<u>\$ 423</u>
Cash and Investment Assets - Ending						
Cash and investments	\$ -	\$ 177	\$ -	\$ 3,301	\$ 3,396	\$ 423
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ -</u>	<u>\$ 177</u>	<u>\$ -</u>	<u>\$ 3,301</u>	<u>\$ 3,396</u>	<u>\$ 423</u>
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	177	-	3,301	3,396	423
Total cash and investment fund balance - ending	<u>\$ -</u>	<u>\$ 177</u>	<u>\$ -</u>	<u>\$ 3,301</u>	<u>\$ 3,396</u>	<u>\$ 423</u>

WEST LAFAYETTE 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)

	Indiana Teacher Reading Grant	School Pension Debt Service	Bus Replacement	Salisbury Construction	Repair and Replacement	Totals
Receipts:						
Local sources	\$ 1,375	\$ 91,121	\$ 37,016	\$ -	\$ -	\$ 2,596,012
Intermediate sources	-	-	-	-	-	6,158
State sources	-	-	-	-	-	544,441
Federal sources	-	-	-	-	-	288,899
Temporary loans	-	-	-	-	-	633,616
Other	-	-	-	-	-	67
Total receipts	1,375	91,121	37,016	-	-	4,069,193
Disbursements:						
Current:						
Instruction	-	-	-	-	-	304,073
Support services	849	-	152,787	-	-	2,680,761
Noninstructional services	-	-	-	-	-	526,250
Facilities acquisition and construction	-	-	-	-	-	2,411
Debt services	-	88,400	37,000	-	-	799,303
Nonprogrammed charges	-	-	-	-	-	66,000
Total disbursements	849	88,400	189,787	-	-	4,378,798
Excess (deficiency) of receipts over disbursements	526	2,721	(152,771)	-	-	(309,605)
Other financing sources (uses):						
Sale of capital assets	-	-	-	-	-	57,426
Transfers in	-	796	8,155	-	-	302,967
Transfers out	-	(796)	(1,155)	-	-	(302,967)
Total other financing sources (uses)	-	-	7,000	-	-	57,426
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	526	2,721	(145,771)	-	-	(252,179)
Cash and investments - beginning	329	1,063	146,612	32,363	8,036	1,647,301
Cash and investments - ending	\$ 855	\$ 3,784	\$ 841	\$ 32,363	\$ 8,036	\$ 1,395,122
Cash and Investment Assets - Ending						
Cash and investments	\$ 855	\$ -	\$ 841	\$ 32,363	\$ 8,036	\$ 1,391,338
Restricted assets:						
Cash and investments	-	3,784	-	-	-	3,784
Total cash and investment assets - ending	\$ 855	\$ 3,784	\$ 841	\$ 32,363	\$ 8,036	\$ 1,395,122
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ 3,784	\$ -	\$ -	\$ -	\$ 3,784
Unrestricted	855	-	841	32,363	8,036	1,391,338
Total cash and investment fund balance - ending	\$ 855	\$ 3,784	\$ 841	\$ 32,363	\$ 8,036	\$ 1,395,122

WEST LAFAYETTE 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

	<u>Retirement/ Severance Bond</u>	<u>Post-Retirement/ Severance Future Benefit</u>	<u>Totals</u>
Additions:			
Contributions:			
Employer	\$ -	\$ 130,044	\$ 130,044
Deductions:			
Benefits	<u>114,433</u>	<u>25,003</u>	<u>139,436</u>
Excess (deficiency) of total additions over total deductions	<u>(114,433)</u>	<u>105,041</u>	<u>(9,392)</u>
Other financing sources (uses):			
Transfers in	<u>-</u>	<u>76,050</u>	<u>76,050</u>
Total other financing sources (uses)	<u>-</u>	<u>76,050</u>	<u>76,050</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(114,433)</u>	<u>181,091</u>	<u>66,658</u>
Cash and investment fund balance - beginning	<u>638,085</u>	<u>-</u>	<u>638,085</u>
Cash and investment fund balance - ending	<u><u>\$ 523,652</u></u>	<u><u>\$ 181,091</u></u>	<u><u>\$ 704,743</u></u>
Net assets:			
Cash and investments	<u>\$ 523,652</u>	<u>\$ 181,091</u>	<u>\$ 704,743</u>
Total net assets - cash and investment basis held in trust	<u><u>\$ 523,652</u></u>	<u><u>\$ 181,091</u></u>	<u><u>\$ 704,743</u></u>

WEST LAFAYETTE 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:			
Total Additions	\$ -	\$ -	\$ -
Deductions:			
Benefits	186,434	(3,600)	182,834
Excess (deficiency) of total additions over total deductions	(186,434)	3,600	(182,834)
Other financing sources (uses):			
Transfers out	-	(76,050)	(76,050)
Total other financing sources (uses)	-	(76,050)	(76,050)
Deficiency of receipts and other financing sources over disbursements and other financing uses	(186,434)	(72,450)	(258,884)
Cash and investment fund balance - beginning	523,652	181,091	704,743
Cash and investment fund balance - ending	\$ 337,218	\$ 108,641	\$ 445,859
Net assets:			
Cash and investments	\$ 337,218	\$ 108,641	\$ 445,859
Total net assets - cash and investment basis held in trust	\$ 337,218	\$ 108,641	\$ 445,859

WEST LAFAYETTE 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:		
Junior/Senior High School Improvements	\$ 22,612,376	\$ 2,886,000
Computer Equipment	134,140	70,885
School Buses	247,783	68,262
Equipment	250,000	88,317
Notes and loans payable:		
Common School Loan	51,210	26,501
Common School Loan	43,189	22,069
Bonds payable:		
General obligation bonds:		
2002 Severance Bonds	42,933	44,200
2008 General Obligation Bonds	1,590,000	385,400
2009 General Obligation Bonds	1,850,000	198,581
Tax Anticipation Warrants payable:		
General Fund	782,234	782,234
Debt Service Fund	1,376,872	1,376,872
Capital Projects Fund	1,964,892	1,964,892
Transportation Operating Fund	433,616	433,616
Total governmental activities debt	<u>\$ 31,379,245</u>	<u>\$ 8,347,829</u>

WEST LAFAYETTE COMMUNITY SCHOOL CORPORATION
EXAMINATION RESULT AND COMMENT

OVERDRAWN CASH BALANCES

The cash balances of the School Lunch Fund, Perkins Grant Fund and Payroll Clearance Account Fund were overdrawn at June 30, 2008. The cash balance of the School Lunch Fund was overdrawn at June 30, 2009.

The cash balance of any fund may not be reduced below zero. Routinely overdrawn funds could be an indicator of serious financial problems which should be investigated by the governmental unit. (Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, Chapter 9)

WEST LAFAYETTE COMMUNITY SCHOOL CORPORATION
EXIT CONFERENCE

The contents of this report were discussed on February 10, 2010, with Konstance L. Laws, Treasurer; Dr. Rocky D. Killion, Superintendent of Schools; and Dianne B. Sautter, President of the School Board. The official response has been made a part of this report and may be found on page 39.

West Lafayette Community School Corporation

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Rocky D. Killion
Superintendent of Schools

February 11, 2010

ADMINISTRATION

Ronald D. Shriner, Principal
West Lafayette Jr./Sr. High School

Daniel S. Walbaum, Assoc. Principal
West Lafayette Jr./Sr. High School

Kimberly Bowers, Principal
Cumberland Elementary School

Sally Downham Miller, Principal
Happy Hollow Elementary School

Konstance L. Laws
Chief Financial Officer/Treasurer

State Board of Accounts
302 Washington Street, Room E418
Indianapolis, IN 46204-2765

RE: 2007-2009 Audit for West Lafayette Community School Corporation

I appreciate having the opportunity to add an explanation for the Examination Results and Comments Section of our 2007-2009 Audit Report.

The School Corporation experienced three overdrawn fund balances on June 30, 2008 and one on June 30, 2009. Following is the explanation for the overdrawn balances:

BOARD OF SCHOOL TRUSTEES

Dianne B. Sautter
President

Alan R. Karpick
Vice-President

Kathleen I. Anderson
Secretary

David M. Grenat
Member

Bradley W. Marley
Member

Dorothy L. Rausch
Member

Karen S. Springer
Member

Food Service (6/30/08 and 6/30/09)

In an attempt to reduce food service cost, the School Corporation outsourced its Food Service to Sodexo. Through June 30, 2009, the food service cost continued to increase. Effective July 1, 2010 the contract with Sodexo was terminated, and food service was brought back in-house, and progress has been made already in reducing the food service deficit.

Perkins Grant (6/30/08)

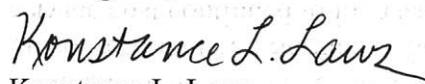
The negative balance in the Perkins' Grant relates to the timing of the payment of salaries and the receipt of funds from the grant.

Payroll Clearance Account (6/30/08)

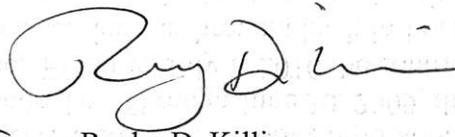
On June 30, 2008 the School Corporation was due a refund of payroll taxes for the June 20, 2008 payroll. The refund could not be requested until after June 30, 2008.

Thank you for allowing us to provide additional information regarding the overdrawn fund balances.

Best regards,



Konstance L. Laws
CFO/Treasurer



Rocky D. Killion
Superintendent

/kll