

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

AUDIT REPORT
OF
WESTFIELD WASHINGTON SCHOOLS
HAMILTON COUNTY, INDIANA
July 1, 2008 to June 30, 2010



FILED
02/18/2011

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Marsha L. Bohannon	07-01-08 to 06-30-11
Superintendent of Schools	Dr. Mark Keen	07-01-08 to 06-30-11
President of the School Board	David Mueller Timothy Gardner	07-01-08 to 06-30-09 07-01-09 to 06-30-11



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

TO: THE OFFICIALS OF THE WESTFIELD WASHINGTON SCHOOLS, HAMILTON COUNTY, INDIANA

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Westfield Washington Schools (School Corporation), as of and for the years ended June 30, 2009 and 2010, 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, 2009 and 2010, 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 December 7, 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 integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

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

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

The School Corporation has not presented Management's Discussion and Analysis, Schedules of Funding Progress, Schedule of Contributions from the Employer and Other Contributing Entities, 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

December 7, 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 WESTFIELD WASHINGTON SCHOOLS, HAMILTON COUNTY, INDIANA

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Westfield Washington Schools (School Corporation), as of and for the years ended June 30, 2009 and 2010, which collectively comprise the School Corporation's basic financial statements and have issued our report thereon dated December 7, 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, School Board, 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

December 7, 2010

WESTFIELD WASHINGTON SCHOOLS
STATEMENT OF ACTIVITIES AND NET ASSETS - CASH AND INVESTMENT BASIS
For the Year Ended June 30, 2009

<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	\$ 23,758,552	\$ -	\$ 231,738	\$ (23,526,814)
Support services	19,779,049	3,739,574	517,990	(15,521,485)
Noninstructional services	2,098,161	-	-	(2,098,161)
Facilities acquisition and construction	537,875	-	-	(537,875)
Debt service	40,238,649	-	-	(40,238,649)
Nonprogrammed charges	<u>6,360,259</u>	<u>-</u>	<u>-</u>	<u>(6,360,259)</u>
Total governmental activities	<u>\$ 92,772,545</u>	<u>\$ 3,739,574</u>	<u>\$ 749,728</u>	<u>(88,283,243)</u>
General receipts:				
Property taxes				41,171,633
Other local sources				4,942,345
State aid				20,715,540
Bonds and loans				11,350,000
Grants and contributions not restricted to specific programs				3,398,655
Sale of property				351
Investment earnings				270,015
Other				<u>39,297</u>
Total general receipts				<u>81,887,836</u>
Change in net assets				(6,395,407)
Net assets - beginning				<u>15,469,411</u>
Net assets - ending				<u>\$ 9,074,004</u>
<u>Assets</u>				
Cash and investments				\$ 4,742,383
Restricted assets:				
Cash and investments				<u>4,331,621</u>
Total assets				<u>\$ 9,074,004</u>
<u>Net Assets</u>				
Restricted for:				
Debt service				\$ 2,882,777
Other purposes				1,448,844
Unrestricted				<u>4,742,383</u>
Total net assets				<u>\$ 9,074,004</u>

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

WESTFIELD WASHINGTON SCHOOLS
STATEMENT OF ACTIVITIES AND NET ASSETS - CASH AND INVESTMENT BASIS
For the Year Ended June 30, 2010

<u>Functions/Programs</u>	<u>Disbursements</u>	Program Receipts		<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	\$ 26,600,701	\$ -	\$ 161,553	\$ (26,439,148)
Support services	19,028,119	4,170,897	648,308	(14,208,914)
Noninstructional services	2,517,380	-	-	(2,517,380)
Facilities acquisition and construction	349,544	-	-	(349,544)
Debt service	32,723,583	-	-	(32,723,583)
Nonprogrammed charges	6,338,309	-	-	(6,338,309)
Total governmental activities	<u>\$ 87,557,636</u>	<u>\$ 4,170,897</u>	<u>\$ 809,861</u>	<u>(82,576,878)</u>
General receipts:				
Property taxes				41,894,300
Other local sources				4,220,029
State aid				31,931,706
Bonds and loans				4,352,219
Grants and contributions not restricted to specific programs				2,188,279
Sale of property				10,624
Investment earnings				65,232
Other				31,608
Total general receipts				<u>84,693,997</u>
Change in net assets				2,117,119
Net assets - beginning				<u>9,074,004</u>
Net assets - ending				<u>\$ 11,191,123</u>
<u>Assets</u>				
Cash and investments				\$ 9,307,417
Restricted assets:				
Cash and investments				<u>1,883,706</u>
Total assets				<u>\$ 11,191,123</u>
<u>Net Assets</u>				
Restricted for:				
Debt service				\$ 392,564
Other purposes				1,491,142
Unrestricted				<u>9,307,417</u>
Total net assets				<u>\$ 11,191,123</u>

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

WESTFIELD WASHINGTON SCHOOLS
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	Transportation Operating	Rainy Day	Fiscal Stabilization	Debt Service	Capital Projects	Other	Totals
Receipts:								
Local sources	\$ 16,964,627	\$ 2,547,062	\$ -	\$ -	\$ 18,753,239	\$ 6,683,769	\$ 5,161,293	\$ 50,109,990
Intermediate sources	214	-	-	-	-	-	-	214
State sources	20,863,262	-	-	-	-	-	365,889	21,229,151
Federal sources	-	-	-	2,746,045	-	-	888,726	3,634,771
Temporary loans	-	1,100,000	-	-	8,650,000	1,600,000	-	11,350,000
Interfund loans	4,696,385	800,000	-	-	-	1,000,000	201,385	6,697,770
Other	459	2,447	-	-	-	7,277	1,532	11,715
Total receipts	42,524,947	4,449,509	-	2,746,045	27,403,239	9,291,046	6,618,825	93,033,611
Disbursements:								
Current:								
Instruction	22,023,082	-	-	1,217,831	-	-	2,401,136	25,642,049
Support services	11,669,146	2,856,599	42,595	678,064	-	6,155,903	1,441,884	22,844,191
Noninstructional services	248,591	-	-	12,505	-	-	1,837,065	2,098,161
Facilities acquisition and construction	-	-	-	-	-	537,875	-	537,875
Debt services	14,701,713	-	-	-	25,068,140	78,845	389,951	40,238,649
Nonprogrammed charges	956,474	-	-	8	-	-	74,167	1,030,649
Interfund loans	521,385	750,000	3,480,000	-	-	1,825,000	121,385	6,697,770
Total disbursements	50,120,391	3,606,599	3,522,595	1,908,408	25,068,140	8,597,623	6,265,588	99,089,344
Excess (deficiency) of receipts over disbursements	(7,595,444)	842,910	(3,522,595)	837,637	2,335,099	693,423	353,237	(6,055,733)
Other financing sources (uses):								
Sale of capital assets	351	-	-	-	-	-	-	351
Transfers in	350,000	-	600,000	-	-	-	2,011	952,011
Transfers out	-	-	(350,000)	-	(2,011)	(400,000)	(200,000)	(952,011)
Total other financing sources (uses)	350,351	-	250,000	-	(2,011)	(400,000)	(197,989)	351
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(7,245,093)	842,910	(3,272,595)	837,637	2,333,088	293,423	155,248	(6,055,382)
Cash and investments - beginning	7,335,943	161,457	3,346,657	-	505,257	929,611	1,401,617	13,680,542
Cash and investments - ending	\$ 90,850	\$ 1,004,367	\$ 74,062	\$ 837,637	\$ 2,838,345	\$ 1,223,034	\$ 1,556,865	7,625,160
Amounts reported for governmental activities in the Statement of Cash Activities and Net Assets - Cash and Investment Basis are different because:								
Internal service funds are used by management to charge the costs of certain services to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Activities and Net Assets - Cash and Investment Basis.								
								1,448,844
Net assets of governmental activities								\$ 9,074,004
Cash and Investment Assets - Ending								
Cash and investments	\$ 90,850	\$ 1,004,367	\$ 74,062	\$ 837,637	\$ -	\$ 1,223,034	\$ 1,512,433	\$ 4,742,383
Restricted assets:								
Cash and investments	-	-	-	-	2,838,345	-	44,432	2,882,777
Total cash and investment assets - ending	\$ 90,850	\$ 1,004,367	\$ 74,062	\$ 837,637	\$ 2,838,345	\$ 1,223,034	\$ 1,556,865	\$ 7,625,160
Cash and Investment Fund Balance - Ending								
Restricted for:								
Debt service	\$ -	\$ -	\$ -	\$ -	\$ 2,838,345	\$ -	\$ 44,432	\$ 2,882,777
Unrestricted	90,850	1,004,367	74,062	837,637	-	1,223,034	1,512,433	4,742,383
Total cash and investment fund balance - ending	\$ 90,850	\$ 1,004,367	\$ 74,062	\$ 837,637	\$ 2,838,345	\$ 1,223,034	\$ 1,556,865	\$ 7,625,160

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

WESTFIELD WASHINGTON SCHOOLS
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, 2010

	General	Transportation Operating	Rainy Day	Fiscal Stabilization	Debt Service	Capital Projects	Other	Totals
Receipts:								
Local sources	\$ 698,175	\$ 3,692,699	\$ -	\$ 39	\$ 31,159,264	\$ 8,385,668	\$ 6,404,264	\$ 50,340,109
Intermediate sources	7,776	-	-	-	-	-	-	7,776
State sources	32,009,137	-	-	-	-	-	414,016	32,423,153
Federal sources	-	-	-	1,213,038	-	-	1,293,655	2,506,693
Temporary loans	4,352,219	-	-	-	-	-	-	4,352,219
Interfund loans	4,500,000	1,200,000	3,480,000	-	-	1,700,000	-	10,880,000
Other	650	6,803	-	-	-	250	1,660	9,363
Total receipts	41,567,957	4,899,502	3,480,000	1,213,077	31,159,264	10,085,918	8,113,595	100,519,313
Disbursements:								
Current:								
Instruction	24,401,208	-	-	1,836,168	-	-	2,701,298	28,938,674
Support services	9,859,309	2,870,440	2,305,008	207,081	-	5,871,097	1,332,119	22,445,054
Noninstructional services	280,508	-	-	7,465	-	-	2,229,407	2,517,380
Facilities acquisition and construction	-	-	-	-	-	349,544	-	349,544
Debt services	-	1,100,000	-	-	29,596,392	1,639,423	387,768	32,723,583
Nonprogrammed charges	517,376	-	-	-	-	-	83,505	600,881
Interfund loans	4,900,000	800,000	2,000,000	-	2,500,000	500,000	180,000	10,880,000
Total disbursements	39,958,401	4,770,440	4,305,008	2,050,714	32,096,392	8,360,064	6,914,097	98,455,116
Excess (deficiency) of receipts over disbursements	1,609,556	129,062	(825,008)	(837,637)	(937,128)	1,725,854	1,199,498	2,064,197
Other financing sources (uses):								
Sale of capital assets	10,424	200	-	-	-	-	-	10,624
Transfers in	359,793	-	2,200,000	-	-	-	16,237	2,576,030
Transfers out	-	-	(351,418)	-	(1,700,000)	-	(524,612)	(2,576,030)
Total other financing sources (uses)	370,217	200	1,848,582	-	(1,700,000)	-	(508,375)	10,624
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,979,773	129,262	1,023,574	(837,637)	(2,637,128)	1,725,854	691,123	2,074,821
Cash and investments - beginning	90,850	1,004,367	74,062	837,637	2,838,345	1,223,034	1,556,865	7,625,160
Cash and investments - ending	\$ 2,070,623	\$ 1,133,629	\$ 1,097,636	\$ -	\$ 201,217	\$ 2,948,888	\$ 2,247,988	9,699,981
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.								
Net assets of governmental activities								<u>1,491,142</u>
Cash and Investment Assets - Ending								\$ 11,191,123
Cash and Investment Assets - Ending								
Cash and investments	\$ 2,070,623	\$ 1,133,629	\$ 1,097,636	\$ -	\$ -	\$ 2,948,888	\$ 2,056,641	\$ 9,307,417
Restricted assets:								
Cash and investments	-	-	-	-	201,217	-	191,347	392,564
Total cash and investment assets - ending	\$ 2,070,623	\$ 1,133,629	\$ 1,097,636	\$ -	\$ 201,217	\$ 2,948,888	\$ 2,247,988	\$ 9,699,981
Cash and Investment Fund Balance - Ending								
Restricted for:								
Debt service	\$ -	\$ -	\$ -	\$ -	\$ 201,217	\$ -	\$ 191,347	\$ 392,564
Unrestricted	2,070,623	1,133,629	1,097,636	-	-	2,948,888	2,056,641	9,307,417
Total cash and investment fund balance - ending	\$ 2,070,623	\$ 1,133,629	\$ 1,097,636	\$ -	\$ 201,217	\$ 2,948,888	\$ 2,247,988	\$ 9,699,981

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

WESTFIELD WASHINGTON SCHOOLS
STATEMENT OF ASSETS AND FUND BALANCES AND RECEIPTS, DISBURSEMENTS,
AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
PROPRIETARY FUNDS
For the Year Ended June 30, 2009

	Internal Service Fund
Operating receipts:	
Charges for services	\$ 4,948,639
Miscellaneous	41,155
Total operating receipts	4,989,794
Operating disbursements:	
Insurance claims and expense	5,329,819
Deficiency of operating receipts over operating disbursements	(340,025)
Cash and investment fund balance - beginning	1,788,869
Cash and investment fund balance - ending	\$ 1,448,844
<u>Cash and Investment Assets - Ending</u>	
Restricted assets:	
Cash and investments	\$ 1,448,844
Total cash and investment assets - ending	\$ 1,448,844
<u>Cash and Investment Fund Balance - Ending</u>	
Restricted for:	
Other purposes	\$ 1,448,844
Total cash and investment fund balance - ending	\$ 1,448,844

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

WESTFIELD WASHINGTON SCHOOLS
STATEMENT OF ASSETS AND FUND BALANCES AND RECEIPTS, DISBURSEMENTS,
AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
PROPRIETARY FUNDS
For the Year Ended June 30, 2010

	Internal Service Fund
Operating receipts:	
Charges for services	\$ 5,754,908
Miscellaneous	24,818
Total operating receipts	5,779,726
Operating disbursements:	
Insurance claims and expense	5,737,428
Excess of operating receipts over operating disbursements	42,298
Cash and investment fund balance - beginning	1,448,844
Cash and investment fund balance - ending	\$ 1,491,142
<u>Cash and Investment Assets - Ending</u>	
Restricted assets:	
Cash and investments	\$ 1,491,142
Total cash and investment assets - ending	\$ 1,491,142
<u>Cash and Investment Fund Balance - Ending</u>	
Restricted for:	
Other purposes	\$ 1,491,142
Total cash and investment fund balance - ending	\$ 1,491,142

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

WESTFIELD WASHINGTON SCHOOLS
STATEMENT OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
FIDUCIARY FUNDS
For the Year Ended June 30, 2009

	<u>Pension Trust Funds</u>	<u>Private-Purpose Trust Funds</u>	<u>Agency Funds</u>
Additions:			
Contributions:			
Other	\$ 116,642	\$ 285,467	
Investment earnings:			
Interest	-	9	
Total additions	<u>116,642</u>	<u>285,476</u>	
Deductions:			
Benefits	116,642	-	
Administrative and general	<u>-</u>	<u>291,091</u>	
Total deductions	<u>116,642</u>	<u>291,091</u>	
Deficiency of total additions over total deductions	-	(5,615)	
Cash and investment fund balance - beginning	<u>-</u>	<u>136,333</u>	
Cash and investment fund balance - ending	<u>\$ -</u>	<u>\$ 130,718</u>	<u>\$ 4,509</u>
Net assets:			
Cash and investments	<u>\$ -</u>	<u>\$ 130,718</u>	<u>\$ 4,509</u>
Total net assets - cash and investment basis held in trust	<u>\$ -</u>	<u>\$ 130,718</u>	<u>\$ 4,509</u>

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

WESTFIELD WASHINGTON SCHOOLS
STATEMENT OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
FIDUCIARY FUNDS
For the Year Ended June 30, 2010

	<u>Pension Trust Funds</u>	<u>Private-Purpose Trust Funds</u>	<u>Agency Funds</u>
Additions:			
Contributions:			
Other	\$ 119,953	\$ 190,552	
Investment earnings:			
Interest	-	2	
Total additions	<u>119,953</u>	<u>190,554</u>	
Deductions:			
Benefits	119,953	-	
Administrative and general	-	242,856	
Total deductions	<u>119,953</u>	<u>242,856</u>	
Deficiency of total additions over total deductions	-	(52,302)	
Cash and investment fund balance - beginning	-	130,718	
Cash and investment fund balance - ending	<u>\$ -</u>	<u>\$ 78,416</u>	<u>\$ 2,939</u>
Net assets:			
Cash and investments	<u>\$ -</u>	<u>\$ 78,416</u>	<u>\$ 2,939</u>
Total net assets - cash and investment basis held in trust	<u>\$ -</u>	<u>\$ 78,416</u>	<u>\$ 2,939</u>

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

WESTFIELD WASHINGTON SCHOOLS
NOTES TO FINANCIAL STATEMENTS

I. Summary of Significant Accounting Policies

A. Reporting Entity

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

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

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

Primary Government: Westfield Washington Schools

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 in a joint venture to operate Hamilton-Boone-Madison Special Education Cooperative which was created to provide instruction to handicapped children. The Hamilton-Boone-Madison Special Education Cooperative's continued existence depends on continued funding by the School Corporation. Complete financial statements for the Hamilton-Boone-Madison Special Education Cooperative can be obtained from Carmel Clay School Corporation, 5201 East 131st Street, Carmel, IN 46033.

B. Government-Wide and Fund Financial Statements

Government-Wide Financial Statements

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

Fund Financial Statements

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

WESTFIELD WASHINGTON SCHOOLS
NOTES TO FINANCIAL STATEMENTS
(Continued)

The School Corporation reports the following major governmental funds:

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

The Transportation Operating Fund accounts for financial resources for the transportation of school children to and from school.

The Rainy Day Fund is used to account for funds in accordance with IC 36-1-8-5.1 and a locally adopted resolution.

Fiscal Stabilization 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 of buildings; and the purchase, lease, upgrade, maintenance, or repair of computer equipment.

Additionally, the School Corporation reports the following fund types:

The internal service fund accounts for the self-insurance fund covering medical benefits to employees, retirees and dependents provided to other departments on a cost-reimbursement basis.

The pension trust fund accounts for bonds and payments anticipated to be made to employees on or after the termination of employment or to pay postretirement or severance benefits held by the school cooperation in a trustee capacity.

The private-purpose trust fund reports a trust arrangement under which principal and income benefit the drama productions, leadership training and building improvements.

Agency funds account for assets held by the School Corporation as an agent for employee payroll withholdings 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.

WESTFIELD WASHINGTON SCHOOLS
NOTES TO FINANCIAL STATEMENTS
(Continued)

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. Restricted Assets

All restricted assets, as presented in the accompanying financial statements, are restricted due to enabling legislation.

2. 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.

3. Property Taxes

Normally, 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. 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 may become delinquent if not paid by May 10 and November 10, respectively.

4. 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.

5. Long-Term Debt

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

WESTFIELD WASHINGTON SCHOOLS
NOTES TO FINANCIAL STATEMENTS
(Continued)

6. 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."

Fund Financial Statements

Governmental fund equity is classified as fund balance. Proprietary fund equity is classified the same as in the government-wide statements.

E. Receipts and Disbursements

1. Program Receipts

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

2. Operating Receipts and Disbursements

Operating receipts and disbursements for proprietary discretely presented component units 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 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 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.

WESTFIELD WASHINGTON SCHOOLS
NOTES TO FINANCIAL STATEMENTS
(Continued)

3. Interfund transfers – Flow of assets from one fund to another where repayment is not expected is reported as transfers in and out.
4. Interfund loans – Flow of assets from one fund to another where repayment is expected is reported as interfund loans.

Government-Wide Financial Statements

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

1. 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 loans and services between funds, if any, are not eliminated in the government-wide Statement of Activities and Net Assets – Cash and Investment Basis.
2. Primary government and component unit activity – Resource flows between the primary government and the discretely-presented component unit(s) are reported as if they were external transactions and are classified separately from internal activities within the primary government.

G. Rounding Differences

The financial statements may contain immaterial differences due to rounding of amounts when the statements were compiled. These differences are considered trivial and do not affect the overall presentation of the financial statements.

II. Stewardship, Compliance and Accountability

Budgetary Information

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

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

WESTFIELD WASHINGTON SCHOOLS
NOTES TO FINANCIAL STATEMENTS
(Continued)

III. Detailed Notes on All Funds

A. Deposits and Investments

1. Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. IC 5-13-8-1 allows a political subdivision of the State of Indiana to deposit public funds in a financial institution only if the financial institution is a depository eligible to receive state funds and has a principal office or branch that qualifies to receive public funds of the political subdivision. The School Corporation does not have a deposit policy for custodial credit risk. At June 30, 2010, the School Corporation had deposit balances in the amount of \$11,272,478. 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.

2. Investments

Statutory Authorization for Investments

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

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

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

WESTFIELD WASHINGTON SCHOOLS
 NOTES TO FINANCIAL STATEMENTS
 (Continued)

Investment Custodial Credit Risk

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

Interest Rate Risk

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

Credit Risk

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

Concentration of Credit Risk

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

Foreign Currency Risk

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

B. Interfund Transfers

Interfund transfers for the years ended June 30, 2009 and June 30, 2010, were as follows:

<u>Transfer From</u>	<u>Transfer To</u>	<u>2009</u>	<u>2010</u>
Debt Service Fund	Rainy Day Fund	\$ -	\$ 1,700,000
Debt Service Fund	Other Governmental Funds	2,011	-
Capital Projects Fund	Rainy Day Fund	400,000	-
Rainy Day Fund	General Fund	350,000	351,418
Other Governmental Funds	General Fund	-	8,375
Other Governmental Funds	Rainy Day Fund	200,000	500,000
Other Governmental Funds	Other Governmental Funds	-	16,237
Totals		<u>\$ 952,011</u>	<u>\$ 2,576,030</u>

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

WESTFIELD WASHINGTON SCHOOLS
NOTES TO FINANCIAL STATEMENTS
(Continued)

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; and natural disasters.

The risk 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 \$70,000 per year. Settled claims resulting from this risk did not exceed commercial insurance coverage in the past three years. Amounts are paid into the fund by all funds with payrolls and are available to pay claims, claim reserves, and administrative costs of the program. Interfund premiums are based upon an overall premium percentage which is applied to each affected fund and are reported as quasi-external interfund transactions.

B. Holding Corporations

The School Corporation has entered into capital leases with Westfield High School 1995 Building Corporation, Westfield Elementary School Building Corporation, and Westfield Multi-School Building Corporation (the lessors). The lessors were organized as not-for-profit corporations pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessors have been determined to be related parties of the School Corporation. Lease payments during the audit period totaled \$16,332,500, \$2,920,000 and \$19,977,000, respectively.

C. Subsequent Events

The School Corporation received approval for a referendum from the voters on November 2, 2010. The referendum, as allowed by the State of Indiana, will add an additional \$4.7 million to the budget of the School Corporation each year and will be used for operating expenses.

D. Other Postemployment Benefits

1. Defined Contribution Healthcare Plan

Plan Description

Westfield Washington Schools (WWS) Healthcare Plan is a defined contribution healthcare plan administered by the School Corporation. The plan provides healthcare benefits to eligible retirees and their spouses. The Healthcare plan assigns the authority to establish and amend benefit provisions to the School Corporations.

WESTFIELD WASHINGTON SCHOOLS
NOTES TO FINANCIAL STATEMENTS
(Continued)

Funding Policy

The contribution requirements of plan members for the WWS Healthcare Plan are established by the School Corporation's governing board. For the years ended June 30, 2009 and June 30, 2010, the School Corporation contributed \$94,192.56 and \$97,851.42, respectively, to the plan. Plan members receiving benefits contributed \$40,369.53 and \$41,936.32, respectively, for the two years under audit.

2. Single-Employer Defined Contribution Healthcare Plan

Voluntary Employees' Beneficiary Association

Program Description

Westfield Washington Schools sponsors one single employer defined contribution OPEB plan titled Voluntary Employees' Beneficiary Association. The School Corporation established this Plan as a benefit for all full-time employees and administrators presently or subsequently employed. All twelve month employees employed as of September 1, 2007, shall be fully vested. All those employed after September 1, 2007, will be vested after five years of service.

The plan is also provided to teachers. Teachers hired in the 2003-2004 school year are fully vested, while those hired after 2003-2004 are vested after five years of service. The School Corporation contributed 1.5% of the teachers' gross salary in the 2008-2009 school year and contributed 2% in the 2009-2010. The negotiations with teachers held in August 2010 resulted in teachers being suspended from the plan as a concession of their contracts.

Program Provisions

Benefit provisions for this plan are established or may be amended by the School Board. The plan establishes a retirement medical benefits trust account for all full-time employees, teachers and administrators presently or subsequently employed by the School Corporation. The plan administrator is Meritain Health, P.O. Box 27810, Minneapolis, MN 55427-0810.

Funding Policy

Westfield Washington Schools deposited an amount equal to 2% (1.5% for teachers in the 2008-2009 school year) of the participating employee's gross pay into the given employee's trust account each month. For the fiscal years ending June 30, 2009 and June 30, 2010, the School Corporation contributed \$339,208.12 and \$438,821.19, respectively.

E. Pension Plans

1. 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

WESTFIELD WASHINGTON SCHOOLS
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

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.

The School Corporation's required contributions to the plan for the fiscal years ended June 30, 2010, 2009 and 2008, were \$1,196,125, \$1,054,266 and \$1,547,718, respectively. The School Corporation contributed 100% of the required contribution for each of the fiscal years.

2. Defined Contribution Pension Plan

Plan Description

The School Corporation has a defined contribution plan for its noncertified employees. The plan, a 403(b), calls for the School Corporation to contribute 7.4% of the salary on a quarterly basis for all who elect to participate. The employee can contribute up to 3% of their salary into the plan during a year. For key position employees the contribution by the School Corporation increases to 10.4% after the first twelve continuous months of participation. The plan administrator is Lincoln Financial, P.O. Box 7864, Ft. Wayne, IN 46801-7864. The amount contributed to the plan by the School Corporation for the fiscal years ending June 30, 2009 and June 30, 2010, was \$278,185.94 and \$290,883.21, respectively. If an employee elects to participate they are vested in the plan after six months.

WESTFIELD WASHINGTON SCHOOLS
NOTES TO FINANCIAL STATEMENTS
(Continued)

3. Defined Contribution Pension Plan

Plan Description

The School Corporation also provides a supplemental defined contribution plan for its non-certified employees who elect to participate. Under the plan, a 401(a), the School Corporation will match up to \$300 annually with employee's contribution of like amount.

An employee in a key position who contributes a minimum of 1% of his/her salary will receive a matching contribution from the school corporation of up to one and one-half times of 1%.

The plan administrator for the 401(a) is Valic Financial, P.O. Box 200663, Houston, TX 77216. The amount contributed by the School Corporation to the plan for the fiscal years ending June 30, 2009 and June 30, 2010, was \$14,788.00 and \$15,488.00, respectively. If an employee elects to participate they are vested in the plan after six months.

WESTFIELD WASHINGTON SCHOOLS
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2009

	Special Education Preschool	School Lunch	Textbook Rental	Extended Student Services	Safe Haven Grant 08-S	High Ability Grant 08-09
Receipts:						
Local sources	\$ 44,756	\$ 1,684,602	\$ 439,537	\$ 1,766,050	\$ -	\$ -
State sources	190,117	28,315	59,866	-	3,575	49,388
Federal sources	-	429,808	-	-	-	-
Interfund loans	104,000	-	-	-	3,575	-
Other	-	1,532	-	-	-	-
Total receipts	338,873	2,144,257	499,403	1,766,050	7,150	49,388
Disbursements:						
Current:						
Instruction	205,140	129	-	1,814,244	-	49,388
Support services	-	18,559	462,173	29,000	-	-
Noninstructional services	-	1,834,531	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	70,592	-	-	3,575	-
Interfund loans	104,000	-	-	-	3,575	-
Total disbursements	309,140	1,923,811	462,173	1,843,244	7,150	49,388
Excess (deficiency) of receipts over disbursements	29,733	220,446	37,230	(77,194)	-	-
Other financing sources (uses):						
Transfers in	-	-	2,011	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	2,011	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	29,733	220,446	39,241	(77,194)	-	-
Cash and investments - beginning	4,842	371,814	49,127	639,054	-	-
Cash and investments - ending	\$ 34,575	\$ 592,260	\$ 88,368	\$ 561,860	\$ -	\$ -
Cash and Investment Assets - Ending						
Cash and investments	\$ 34,575	\$ 592,260	\$ 88,368	\$ 561,860	\$ -	\$ -
Cash with fiscal agent	-	-	-	-	-	-
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 34,575	\$ 592,260	\$ 88,368	\$ 561,860	\$ -	\$ -
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	34,575	592,260	88,368	561,860	-	-
Total cash and investment fund balance - ending	\$ 34,575	\$ 592,260	\$ 88,368	\$ 561,860	\$ -	\$ -

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

	Non-English Speaking Grant 06-07	Non-English Speaking Grant 07-08	Non-English Speaking Grant 08-09	School Technology	Title I	Title V 06-08
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ 13,010	\$ -	\$ -
State sources	-	-	34,628	-	-	-
Federal sources	-	-	-	-	127,273	-
Interfund loans	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total receipts	-	-	34,628	13,010	127,273	-
Disbursements:						
Current:						
Instruction	5,438	2,317	33,142	-	96,063	-
Support services	-	-	-	953	1,960	2,511
Noninstructional services	-	-	-	-	2,534	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-
Total disbursements	5,438	2,317	33,142	953	100,557	2,511
Excess (deficiency) of receipts over disbursements	(5,438)	(2,317)	1,486	12,057	26,716	(2,511)
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	(5,438)	(2,317)	1,486	12,057	26,716	(2,511)
Cash and investments - beginning	5,438	2,317	-	5,761	-	2,511
Cash and investments - ending	\$ -	\$ -	\$ 1,486	\$ 17,818	\$ 26,716	\$ -
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ -	\$ -	\$ 1,486	\$ 17,818	\$ 26,716	\$ -
Cash with fiscal agent	-	-	-	-	-	-
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	\$ -	\$ -	\$ 1,486	\$ 17,818	\$ 26,716	\$ -
<u>Cash and Investment Fund Balance - Ending</u>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	-	1,486	17,818	26,716	-
Total cash and investment fund balance - ending	\$ -	\$ -	\$ 1,486	\$ 17,818	\$ 26,716	\$ -

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

	Title V 07-09	Title IV 06-08	Title IV Part A SY 08-09	Title IV 07-09	Title III 07-08	Federal Grant Part B 07-08
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-	-
Federal sources	4,291	-	4,069	8,334	-	-
Interfund loans	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total receipts	4,291	-	4,069	8,334	-	-
Disbursements:						
Current:						
Instruction	-	-	-	-	5,269	25,770
Support services	3,619	2,818	240	3,131	-	-
Noninstructional services	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-
Total disbursements	3,619	2,818	240	3,131	5,269	25,770
Excess (deficiency) of receipts over disbursements	672	(2,818)	3,829	5,203	(5,269)	(25,770)
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	672	(2,818)	3,829	5,203	(5,269)	(25,770)
Cash and investments - beginning	2,028	2,818	-	265	5,269	25,770
Cash and investments - ending	\$ 2,700	\$ -	\$ 3,829	\$ 5,468	\$ -	\$ -
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ 2,700	\$ -	\$ 3,829	\$ 5,468	\$ -	\$ -
Cash with fiscal agent	-	-	-	-	-	-
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 2,700	\$ -	\$ 3,829	\$ 5,468	\$ -	\$ -
<u>Cash and Investment Fund Balance - Ending</u>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	2,700	-	3,829	5,468	-	-
Total cash and investment fund balance - ending	\$ 2,700	\$ -	\$ 3,829	\$ 5,468	\$ -	\$ -

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

	Comprehensive System of Development 07-08	Early Childhood Summer 07-08	Comprehensive System of Development 08-09	Federal Grant Part B 08-09	Early Childhood Summer 08-09	Title II Part A 06-07
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-	-
Federal sources	1,665	-	2,181	188,119	11,236	-
Interfund loans	1,664	-	2,181	-	-	-
Other	-	-	-	-	-	-
Total receipts	3,329	-	4,362	188,119	11,236	-
Disbursements:						
Current:						
Instruction	1,665	7,823	2,181	114,177	2,689	-
Support services	-	-	-	41,057	-	1,932
Noninstructional services	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Interfund loans	1,664	-	2,181	-	-	-
Total disbursements	3,329	7,823	4,362	155,234	2,689	1,932
Excess (deficiency) of receipts over disbursements	-	(7,823)	-	32,885	8,547	(1,932)
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	-	(7,823)	-	32,885	8,547	(1,932)
Cash and investments - beginning	-	7,823	-	-	-	1,932
Cash and investments - ending	\$ -	\$ -	\$ -	\$ 32,885	\$ 8,547	\$ -
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ -	\$ -	\$ -	\$ 32,885	\$ 8,547	\$ -
Cash with fiscal agent	-	-	-	-	-	-
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	\$ -	\$ -	\$ -	\$ 32,885	\$ 8,547	\$ -
<u>Cash and Investment Fund Balance - Ending</u>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	-	-	32,885	8,547	-
Total cash and investment fund balance - ending	\$ -	\$ -	\$ -	\$ 32,885	\$ 8,547	\$ -

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

	Title II Part A 07-08	Title II Part A 08-09	Title III 08-09	Retirement/ Severance Bond	Bus Replacement	Totals
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ 374,662	\$ 838,676	\$ 5,161,293
State sources	-	-	-	-	-	365,889
Federal sources	20,000	55,000	36,750	-	-	888,726
Interfund loans	-	9,965	-	-	80,000	201,385
Other	-	-	-	-	-	1,532
Total receipts	20,000	64,965	36,750	374,662	918,676	6,618,825
Disbursements:						
Current:						
Instruction	-	-	35,701	-	-	2,401,136
Support services	18,655	42,430	-	-	812,846	1,441,884
Noninstructional services	-	-	-	-	-	1,837,065
Debt services	-	-	-	389,951	-	389,951
Nonprogrammed charges	-	-	-	-	-	74,167
Interfund loans	-	9,965	-	-	-	121,385
Total disbursements	18,655	52,395	35,701	389,951	812,846	6,265,588
Excess (deficiency) of receipts over disbursements	1,345	12,570	1,049	(15,289)	105,830	353,237
Other financing sources (uses):						
Transfers in	-	-	-	-	-	2,011
Transfers out	-	-	-	-	(200,000)	(200,000)
Total other financing sources (uses)	-	-	-	-	(200,000)	(197,989)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,345	12,570	1,049	(15,289)	(94,170)	155,248
Cash and investments - beginning	-	-	-	59,721	215,127	1,401,617
Cash and investments - ending	\$ 1,345	\$ 12,570	\$ 1,049	\$ 44,432	\$ 120,957	\$ 1,556,865
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ 1,345	\$ 12,570	\$ 1,049	\$ -	\$ 120,957	\$ 1,512,433
Cash with fiscal agent	-	-	-	-	-	-
Restricted assets:						
Cash and investments	-	-	-	44,432	-	44,432
Total cash and investment assets - ending	\$ 1,345	\$ 12,570	\$ 1,049	\$ 44,432	\$ 120,957	\$ 1,556,865
<u>Cash and Investment Fund Balance - Ending</u>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ 44,432	\$ -	\$ 44,432
Unrestricted	1,345	12,570	1,049	-	120,957	1,512,433
Total cash and investment fund balance - ending	\$ 1,345	\$ 12,570	\$ 1,049	\$ 44,432	\$ 120,957	\$ 1,556,865

WESTFIELD WASHINGTON SCHOOLS
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2010

	Special Education Preschool	School Lunch	Textbook Rental	Levy Excess	Extended Student Services	High Ability Grant 09-10
Receipts:						
Local sources	\$ -	\$ 1,812,315	\$ 445,304	\$ -	\$ 2,101,284	\$ -
State sources	105,875	29,993	64,632	129,394	-	50,552
Federal sources	-	553,683	-	-	-	-
Other	-	1,560	-	-	100	-
Total receipts	105,875	2,397,551	509,936	129,394	2,101,384	50,552
Disbursements:						
Current:						
Instruction	32,075	-	-	-	2,037,617	46,363
Support services	-	85,122	562,237	-	55,226	-
Noninstructional services	-	2,225,637	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	83,505	-	-	-	-
Interfund loans	100,000	-	-	-	-	-
Total disbursements	132,075	2,394,264	562,237	-	2,092,843	46,363
Excess (deficiency) of receipts over disbursements	(26,200)	3,287	(52,301)	129,394	8,541	4,189
Other financing sources (uses):						
Transfers in	-	-	-	-	-	-
Transfers out	(8,375)	-	-	-	-	-
Total other financing sources (uses)	(8,375)	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(34,575)	3,287	(52,301)	129,394	8,541	4,189
Cash and investments - beginning	34,575	592,260	88,368	-	561,860	-
Cash and investments - ending	\$ -	\$ 595,547	\$ 36,067	\$ 129,394	\$ 570,401	\$ 4,189
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ -	\$ 595,547	\$ 36,067	\$ 129,394	\$ 570,401	\$ 4,189
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	\$ -	\$ 595,547	\$ 36,067	\$ 129,394	\$ 570,401	\$ 4,189
<u>Cash and Investment Fund Balance - Ending</u>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	595,547	36,067	129,394	570,401	4,189
Total cash and investment fund balance - ending	\$ -	\$ 595,547	\$ 36,067	\$ 129,394	\$ 570,401	\$ 4,189

WESTFIELD WASHINGTON SCHOOLS
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2010
 (Continued)

	Non-English Speaking Grant 08-09	Non-English Speaking Grant 09-10	School Technology	Title I 08-09	Title I 09-10
Receipts:					
Local sources	\$ -	\$ -	\$ 14,272	\$ -	\$ -
State sources	-	33,570	-	-	-
Federal sources	-	-	-	11,000	167,572
Other	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total receipts	<u>-</u>	<u>33,570</u>	<u>14,272</u>	<u>11,000</u>	<u>167,572</u>
Disbursements:					
Current:					
Instruction	1,486	26,130	-	21,479	158,671
Support services	-	-	19,875	-	2,120
Noninstructional services	-	-	-	-	3,770
Debt services	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-
Interfund loans	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total disbursements	<u>1,486</u>	<u>26,130</u>	<u>19,875</u>	<u>21,479</u>	<u>164,561</u>
Excess (deficiency) of receipts over disbursements	<u>(1,486)</u>	<u>7,440</u>	<u>(5,603)</u>	<u>(10,479)</u>	<u>3,011</u>
Other financing sources (uses):					
Transfers in	-	-	-	-	16,237
Transfers out	-	-	-	(16,237)	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>(16,237)</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(16,237)</u>	<u>16,237</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(1,486)</u>	<u>7,440</u>	<u>(5,603)</u>	<u>(26,716)</u>	<u>19,248</u>
Cash and investments - beginning	<u>1,486</u>	<u>-</u>	<u>17,818</u>	<u>26,716</u>	<u>-</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ 7,440</u>	<u>\$ 12,215</u>	<u>\$ -</u>	<u>\$ 19,248</u>
<u>Cash and Investment Assets - Ending</u>					
Cash and investments	\$ -	\$ 7,440	\$ 12,215	\$ -	\$ 19,248
Restricted assets:					
Cash and investments	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total cash and investment assets - ending	<u>\$ -</u>	<u>\$ 7,440</u>	<u>\$ 12,215</u>	<u>\$ -</u>	<u>\$ 19,248</u>
<u>Cash and Investment Fund Balance - Ending</u>					
Restricted for:					
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	7,440	12,215	-	19,248
	<u>-</u>	<u>7,440</u>	<u>12,215</u>	<u>-</u>	<u>19,248</u>
Total cash and investment fund balance - ending	<u>\$ -</u>	<u>\$ 7,440</u>	<u>\$ 12,215</u>	<u>\$ -</u>	<u>\$ 19,248</u>

WESTFIELD WASHINGTON SCHOOLS
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2010
 (Continued)

	Title V 07-09	Title IV Part A SY 08-09	Title IV 09-11	Title IV 07-09	Comprehensive System of Development 09-10
Receipts:					
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-
Federal sources	2,843	4,000	1,000	-	1,488
Other	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total receipts	<u>2,843</u>	<u>4,000</u>	<u>1,000</u>	<u>-</u>	<u>1,488</u>
Disbursements:					
Current:					
Instruction	-	-	-	-	1,488
Support services	5,543	3,457	-	5,468	-
Noninstructional services	-	-	-	-	-
Debt services	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-
Interfund loans	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total disbursements	<u>5,543</u>	<u>3,457</u>	<u>-</u>	<u>5,468</u>	<u>1,488</u>
Excess (deficiency) of receipts over disbursements	<u>(2,700)</u>	<u>543</u>	<u>1,000</u>	<u>(5,468)</u>	<u>-</u>
Other financing sources (uses):					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<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>(2,700)</u>	<u>543</u>	<u>1,000</u>	<u>(5,468)</u>	<u>-</u>
Cash and investments - beginning	<u>2,700</u>	<u>3,829</u>	<u>-</u>	<u>5,468</u>	<u>-</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ 4,372</u>	<u>\$ 1,000</u>	<u>\$ -</u>	<u>\$ -</u>
<u>Cash and Investment Assets - Ending</u>					
Cash and investments	\$ -	\$ 4,372	\$ 1,000	\$ -	\$ -
Restricted assets:					
Cash and investments	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total cash and investment assets - ending	<u>\$ -</u>	<u>\$ 4,372</u>	<u>\$ 1,000</u>	<u>\$ -</u>	<u>\$ -</u>
<u>Cash and Investment Fund Balance - Ending</u>					
Restricted for:					
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	4,372	1,000	-	-
	<u>-</u>	<u>4,372</u>	<u>1,000</u>	<u>-</u>	<u>-</u>
Total cash and investment fund balance - ending	<u>\$ -</u>	<u>\$ 4,372</u>	<u>\$ 1,000</u>	<u>\$ -</u>	<u>\$ -</u>

WESTFIELD WASHINGTON SCHOOLS
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2010
 (Continued)

	Federal Grant Part B 08-09	Early Childhood Summer Program 08-09	Special Education Federal Part B	Early Childhood Summer Program 09-10	Title II Part A 07-08
Receipts:					
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-
Federal sources	-	-	187,218	11,894	-
Other	-	-	-	-	-
Total receipts	-	-	187,218	11,894	-
Disbursements:					
Current:					
Instruction	23,109	8,547	160,230	531	-
Support services	9,776	-	-	-	1,345
Noninstructional services	-	-	-	-	-
Debt services	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-
Interfund loans	-	-	-	-	-
Total disbursements	32,885	8,547	160,230	531	1,345
Excess (deficiency) of receipts over disbursements	(32,885)	(8,547)	26,988	11,363	(1,345)
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	(32,885)	(8,547)	26,988	11,363	(1,345)
Cash and investments - beginning	32,885	8,547	-	-	1,345
Cash and investments - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 26,988</u>	<u>\$ 11,363</u>	<u>\$ -</u>
<u>Cash and Investment Assets - Ending</u>					
Cash and investments	\$ -	\$ -	\$ 26,988	\$ 11,363	\$ -
Restricted assets:					
Cash and investments	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 26,988</u>	<u>\$ 11,363</u>	<u>\$ -</u>
<u>Cash and Investment Fund Balance - Ending</u>					
Restricted for:					
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	-	26,988	11,363	-
Total cash and investment fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 26,988</u>	<u>\$ 11,363</u>	<u>\$ -</u>

WESTFIELD WASHINGTON SCHOOLS
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2010
 (Continued)

	Title II Part A 08-09	Title II Part A 09-10	Title III 08-09	Title III 09-10	H1N1
Receipts:					
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-
Federal sources	20,438	62,277	-	30,030	26,320
Other	-	-	-	-	-
Total receipts	20,438	62,277	-	30,030	26,320
Disbursements:					
Current:					
Instruction	-	-	1,049	23,465	-
Support services	30,265	47,162	-	-	25,901
Noninstructional services	-	-	-	-	-
Debt services	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-
Interfund loans	-	-	-	-	-
Total disbursements	30,265	47,162	1,049	23,465	25,901
Excess (deficiency) of receipts over disbursements	(9,827)	15,115	(1,049)	6,565	419
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	(9,827)	15,115	(1,049)	6,565	419
Cash and investments - beginning	12,570	-	1,049	-	-
Cash and investments - ending	<u>\$ 2,743</u>	<u>\$ 15,115</u>	<u>\$ -</u>	<u>\$ 6,565</u>	<u>\$ 419</u>
<u>Cash and Investment Assets - Ending</u>					
Cash and investments	\$ 2,743	\$ 15,115	\$ -	\$ 6,565	\$ 419
Restricted assets:					
Cash and investments	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ 2,743</u>	<u>\$ 15,115</u>	<u>\$ -</u>	<u>\$ 6,565</u>	<u>\$ 419</u>
<u>Cash and Investment Fund Balance - Ending</u>					
Restricted for:					
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	2,743	15,115	-	6,565	419
Total cash and investment fund balance - ending	<u>\$ 2,743</u>	<u>\$ 15,115</u>	<u>\$ -</u>	<u>\$ 6,565</u>	<u>\$ 419</u>

WESTFIELD WASHINGTON SCHOOLS
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2010
 (Continued)

	Special Education Part B (Stimulus)	Part B - Preschool (Stimulus)	Retirement/ Severance Bond	Bus Replacement	Totals
Receipts:					
Local sources	\$ 9	\$ -	\$ 534,683	\$ 1,496,397	\$ 6,404,264
State sources	-	-	-	-	414,016
Federal sources	186,097	27,795	-	-	1,293,655
Other	-	-	-	-	1,660
Total receipts	186,106	27,795	534,683	1,496,397	8,113,595
Disbursements:					
Current:					
Instruction	131,658	27,400	-	-	2,701,298
Support services	45,390	-	-	433,232	1,332,119
Noninstructional services	-	-	-	-	2,229,407
Debt services	-	-	387,768	-	387,768
Nonprogrammed charges	-	-	-	-	83,505
Interfund loans	-	-	-	80,000	180,000
Total disbursements	177,048	27,400	387,768	513,232	6,914,097
Excess (deficiency) of receipts over disbursements	9,058	395	146,915	983,165	1,199,498
Other financing sources (uses):					
Transfers in	-	-	-	-	16,237
Transfers out	-	-	-	(500,000)	(524,612)
Total other financing sources (uses)	-	-	-	(500,000)	(508,375)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	9,058	395	146,915	483,165	691,123
Cash and investments - beginning	-	-	44,432	120,957	1,556,865
Cash and investments - ending	<u>\$ 9,058</u>	<u>\$ 395</u>	<u>\$ 191,347</u>	<u>\$ 604,122</u>	<u>\$ 2,247,988</u>
<u>Cash and Investment Assets - Ending</u>					
Cash and investments	\$ 9,058	\$ 395	\$ -	\$ 604,122	\$ 2,056,641
Restricted assets:					
Cash and investments	-	-	191,347	-	191,347
Total cash and investment assets - ending	<u>\$ 9,058</u>	<u>\$ 395</u>	<u>\$ 191,347</u>	<u>\$ 604,122</u>	<u>\$ 2,247,988</u>
<u>Cash and Investment Fund Balance - Ending</u>					
Restricted for:					
Debt service	\$ -	\$ -	\$ 191,347	\$ -	\$ 191,347
Unrestricted	9,058	395	-	604,122	2,056,641
Total cash and investment fund balance - ending	<u>\$ 9,058</u>	<u>\$ 395</u>	<u>\$ 191,347</u>	<u>\$ 604,122</u>	<u>\$ 2,247,988</u>

WESTFIELD WASHINGTON SCHOOLS
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 PRIVATE-PURPOSE TRUST FUNDS
 For the Year Ended June 30, 2009

	Math Hero Award	Lowe's Toolbox for Education	Golden Apple Award Westfield Intermediate	Golden Apple Award Westfield High School	Golden Apple Award Washington Woods	Golden Apple Award Maple Glen	Shamrock Springs Donation
Additions:							
Contributions:							
Other	\$ 2,500	\$ 5,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ -
Investment earnings:							
Interest	-	-	-	-	-	-	-
Total investment earnings	-	-	-	-	-	-	-
Net investment earnings	-	-	-	-	-	-	-
Total additions	2,500	5,000	1,000	1,000	1,000	1,000	-
Deductions:							
Administrative and general	2,500	3,487	-	-	-	-	-
Excess (deficiency) of total additions over total deductions	-	1,513	1,000	1,000	1,000	1,000	-
Cash and investment fund balance - beginning	-	-	-	-	-	-	475
Cash and investments - June 30	\$ -	\$ 1,513	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 475
Net assets:							
Cash and investments	\$ -	\$ 1,513	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 475
Total net assets - cash and investment basis held in trust	\$ -	\$ 1,513	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 475

WESTFIELD WASHINGTON SCHOOLS
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 PRIVATE-PURPOSE TRUST FUNDS
 For the Year Ended June 30, 2009
 (Continued)

	Washington Woods Mickey's Camp Donation	Wilfong Donation	Clothe- a-Child	PTO Donation	Literacy for Life Grant	Shamrock Springs Horses Helping Hoosiers	Aerospace Grant
Additions:							
Contributions:							
Other	\$ 475	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings:							
Interest	-	-	-	-	-	-	-
Total investment earnings	-	-	-	-	-	-	-
Net investment earnings	-	-	-	-	-	-	-
Total additions	475	-	-	-	-	-	-
Deductions:							
Administrative and general	328	115	45	-	350	1,206	4,992
Excess (deficiency) of total additions over total deductions	147	(115)	(45)	-	(350)	(1,206)	(4,992)
Cash and investment fund balance - beginning	7	11,067	45	200	350	1,276	4,992
Cash and investments - June 30	<u>\$ 154</u>	<u>\$ 10,952</u>	<u>\$ -</u>	<u>\$ 200</u>	<u>\$ -</u>	<u>\$ 70</u>	<u>\$ -</u>
Net assets:							
Cash and investments	\$ 154	\$ 10,952	\$ -	\$ 200	\$ -	\$ 70	\$ -
Total net assets - cash and investment basis held in trust	<u>\$ 154</u>	<u>\$ 10,952</u>	<u>\$ -</u>	<u>\$ 200</u>	<u>\$ -</u>	<u>\$ 70</u>	<u>\$ -</u>

WESTFIELD WASHINGTON SCHOOLS
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 PRIVATE-PURPOSE TRUST FUNDS
 For the Year Ended June 30, 2009
 (Continued)

	Amber Freeman Memorial	Scholarships 2009	Scholarships 2008	Westfield High School 1995-07 Construction (Ref)	Westfield Washington Park/Practice Field 2004	Shamrock Springs Paving Project
Additions:						
Contributions:						
Other	\$ -	\$ 40,850	\$ -	\$ 48,246	\$ -	\$ -
Investment earnings:						
Interest	9	-	-	-	-	-
Total investment earnings	9	-	-	-	-	-
Net investment earnings	9	-	-	-	-	-
Total additions	9	40,850	-	48,246	-	-
Deductions:						
Administrative and general	44	9,900	30,400	48,246	1,886	-
Excess (deficiency) of total additions over total deductions	(35)	30,950	(30,400)	-	(1,886)	-
Cash and investment fund balance - beginning	1,042	-	30,400	-	22,965	7,938
Cash and investments - June 30	<u>\$ 1,007</u>	<u>\$ 30,950</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 21,079</u>	<u>\$ 7,938</u>
Net assets:						
Cash and investments	\$ 1,007	\$ 30,950	\$ -	\$ -	\$ 21,079	\$ 7,938
Total net assets - cash and investment basis held in trust	<u>\$ 1,007</u>	<u>\$ 30,950</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 21,079</u>	<u>\$ 7,938</u>

WESTFIELD WASHINGTON SCHOOLS
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 PRIVATE-PURPOSE TRUST FUNDS
 For the Year Ended June 30, 2009
 (Continued)

	Elementary Grants	Coca-Cola Donation	Coca-Cola Donation 2008	Entrepreneurship Grant	Beery Donation Maple Glen Elementary	Carey Ridge Wal-Mart Foundation 2008
Additions:						
Contributions:						
Other	\$ 69,895	\$ -	\$ 95,325	\$ 1,658	\$ 500	\$ 1,000
Investment earnings:						
Interest	-	-	-	-	-	-
Total investment earnings	-	-	-	-	-	-
Net investment earnings	-	-	-	-	-	-
Total additions	69,895	-	95,325	1,658	500	1,000
Deductions:						
Administrative and general	69,895	26,611	73,480	1,658	-	-
Excess (deficiency) of total additions over total deductions	-	(26,611)	21,845	-	500	1,000
Cash and investment fund balance - beginning	-	26,611	28,965	-	-	-
Cash and investments - June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 50,810</u>	<u>\$ -</u>	<u>\$ 500</u>	<u>\$ 1,000</u>
Net assets:						
Cash and investments	\$ -	\$ -	\$ 50,810	\$ -	\$ 500	\$ 1,000
Total net assets - cash and investment basis held in trust	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 50,810</u>	<u>\$ -</u>	<u>\$ 500</u>	<u>\$ 1,000</u>

WESTFIELD WASHINGTON SCHOOLS
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 PRIVATE-PURPOSE TRUST FUNDS
 For the Year Ended June 30, 2009
 (Continued)

	Westfield Washington Education Development Teacher Grants	Golden Apple Westfield High 08-09	McDonald's Grant Westfield Middle	Clothe-A -Child 2008	Golden Apple Award Shamrock Springs	Totals
Additions:						
Contributions:						
Other	\$ 11,518	\$ 1,000	\$ 500	\$ 2,000	\$ 1,000	\$ 285,467
Investment earnings:						
Interest	-	-	-	-	-	9
Total investment earnings	-	-	-	-	-	9
Net investment earnings	-	-	-	-	-	9
Total additions	11,518	1,000	500	2,000	1,000	285,476
Deductions:						
Administrative and general	11,518	985	500	1,945	1,000	291,091
Excess (deficiency) of total additions over total deductions	-	15	-	55	-	(5,615)
Cash and investment fund balance - beginning	-	-	-	-	-	136,333
Cash and investments - June 30	\$ -	\$ 15	\$ -	\$ 55	\$ -	\$ 130,718
Net assets:						
Cash and investments	\$ -	\$ 15	\$ -	\$ 55	\$ -	\$ 130,718
Total net assets - cash and investment basis held in trust	\$ -	\$ 15	\$ -	\$ 55	\$ -	\$ 130,718

WESTFIELD WASHINGTON SCHOOLS
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 PRIVATE-PURPOSE TRUST FUNDS
 For the Year Ended June 30, 2010

	Lowe's Toolbox for Education	Golden Apple Award Westfield Intermediate	Golden Apple Award Westfield High	Golden Apple Award Washington Woods	Golden Apple Award Maple Glen	Autism Advocates of Indiana
Additions:						
Contributions:						
Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,000
Investment earnings:						
Interest	-	-	-	-	-	-
Total investment earnings	-	-	-	-	-	-
Net investment earnings	-	-	-	-	-	-
Total additions	-	-	-	-	-	3,000
Deductions:						
Administrative and general	665	1,000	1,000	-	1,000	3,000
Excess (deficiency) of total additions over total deductions	(665)	(1,000)	(1,000)	-	(1,000)	-
Cash and investment fund balance - beginning	1,513	1,000	1,000	1,000	1,000	-
Cash and investments - June 30	<u>\$ 848</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,000</u>	<u>\$ -</u>	<u>\$ -</u>
Net assets:						
Cash and investments	\$ 848	\$ -	\$ -	\$ 1,000	\$ -	\$ -
Total net assets - cash and investment basis held in trust	<u>\$ 848</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,000</u>	<u>\$ -</u>	<u>\$ -</u>

WESTFIELD WASHINGTON SCHOOLS
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 PRIVATE-PURPOSE TRUST FUNDS
 For the Year Ended June 30, 2010
 (Continued)

	Quilters Guild of Indy Westfield Middle	Westfield High School Champion Project/ Conexus	Set-up Grant Westfield High	"I Love to Read" Donation Westfield Middle	Quikstart Tennis Program	Golden Apple Award 2010 Westfield High
Additions:						
Contributions:						
Other	\$ 500	\$ 213	\$ 1,000	\$ 250	\$ 375	\$ 1,000
Investment earnings:						
Interest	-	-	-	-	-	-
Total investment earnings	-	-	-	-	-	-
Net investment earnings	-	-	-	-	-	-
Total additions	500	213	1,000	250	375	1,000
Deductions:						
Administrative and general	-	213	78	-	-	-
Excess (deficiency) of total additions over total deductions	500	-	922	250	375	1,000
Cash and investment fund balance - beginning	-	-	-	-	-	-
Cash and investments - June 30	<u>\$ 500</u>	<u>\$ -</u>	<u>\$ 922</u>	<u>\$ 250</u>	<u>\$ 375</u>	<u>\$ 1,000</u>
Net assets:						
Cash and investments	<u>\$ 500</u>	<u>\$ -</u>	<u>\$ 922</u>	<u>\$ 250</u>	<u>\$ 375</u>	<u>\$ 1,000</u>
Total net assets - cash and investment basis held in trust	<u>\$ 500</u>	<u>\$ -</u>	<u>\$ 922</u>	<u>\$ 250</u>	<u>\$ 375</u>	<u>\$ 1,000</u>

WESTFIELD WASHINGTON SCHOOLS
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 PRIVATE-PURPOSE TRUST FUNDS
 For the Year Ended June 30, 2010
 (Continued)

	Shamrock Springs Donation	Washington Woods Mickey's Camp Donation	Wilfong Donation	Parent Teacher Organization Donation 2005	Shamrock Springs Horses Helping Hoosiers	Amber Freeman Memorial
Additions:						
Contributions:						
Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings:						
Interest	-	-	-	-	-	2
Total investment earnings	-	-	-	-	-	2
Net investment earnings	-	-	-	-	-	2
Total additions	-	-	-	-	-	2
Deductions:						
Administrative and general	-	154	-	200	-	-
Excess (deficiency) of total additions over total deductions	-	(154)	-	(200)	-	2
Cash and investment fund balance - beginning	475	154	10,952	200	70	1,007
Cash and investments - June 30	<u>\$ 475</u>	<u>\$ -</u>	<u>\$ 10,952</u>	<u>\$ -</u>	<u>\$ 70</u>	<u>\$ 1,009</u>
Net assets:						
Cash and investments	\$ 475	\$ -	\$ 10,952	\$ -	\$ 70	\$ 1,009
Total net assets - cash and investment basis held in trust	<u>\$ 475</u>	<u>\$ -</u>	<u>\$ 10,952</u>	<u>\$ -</u>	<u>\$ 70</u>	<u>\$ 1,009</u>

WESTFIELD WASHINGTON SCHOOLS
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 PRIVATE-PURPOSE TRUST FUNDS
 For the Year Ended June 30, 2010
 (Continued)

	Scholarships 2009	Scholarships 2010	Westfield High School 1995-07 Construction (Ref)	Westfield Washington Park/Practice Field 2004	Shamrock Springs Paving Project	Elementary Grants
Additions:						
Contributions:						
Other	\$ 350	\$ 49,350	\$ 75,831	\$ -	\$ -	\$ 4,393
Investment earnings:						
Interest	-	-	-	-	-	-
Total investment earnings	-	-	-	-	-	-
Net investment earnings	-	-	-	-	-	-
Total additions	350	49,350	75,831	-	-	4,393
Deductions:						
Administrative and general	31,300	7,600	75,831	21,079	7,938	4,393
Excess (deficiency) of total additions over total deductions	(30,950)	41,750	-	(21,079)	(7,938)	-
Cash and investment fund balance - beginning	30,950	-	-	21,079	7,938	-
Cash and investments - June 30	<u>\$ -</u>	<u>\$ 41,750</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Net assets:						
Cash and investments	\$ -	\$ 41,750	\$ -	\$ -	\$ -	\$ -
Total net assets - cash and investment basis held in trust	<u>\$ -</u>	<u>\$ 41,750</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

WESTFIELD WASHINGTON SCHOOLS
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 PRIVATE-PURPOSE TRUST FUNDS
 For the Year Ended June 30, 2010
 (Continued)

	Westfield Washington Education Development Teacher Grants	Coca-Cola Donation 2008	Beery Donation Maple Glen Elementary	Carey Ridge Wal-Mart Foundation 2008	Westfield Washington Education Development Teacher Grants 09-10
Additions:					
Contributions:					
Other	\$ 15,682	\$ 20,838	\$ -	\$ -	\$ 15,648
Investment earnings:					
Interest	-	-	-	-	-
Total investment earnings	-	-	-	-	-
Net investment earnings	-	-	-	-	-
Total additions	15,682	20,838	-	-	15,648
Deductions:					
Administrative and general	15,682	52,941	-	1,000	15,648
Excess (deficiency) of total additions over total deductions	-	(32,103)	-	(1,000)	-
Cash and investment fund balance - beginning	-	50,810	500	1,000	-
Cash and investments - June 30	\$ -	\$ 18,707	\$ 500	\$ -	\$ -
Net assets:					
Cash and investments	\$ -	\$ 18,707	\$ 500	\$ -	\$ -
Total net assets - cash and investment basis held in trust	\$ -	\$ 18,707	\$ 500	\$ -	\$ -

WESTFIELD WASHINGTON SCHOOLS
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 PRIVATE-PURPOSE TRUST FUNDS
 For the Year Ended June 30, 2010
 (Continued)

	Golden Apple Award Westfield High	Westfield Middle McDonald's Grant 2009-10	Clothe-A -Child 2008	Clothe-A -Child 2009	Totals
Additions:					
Contributions:					
Other	\$ -	\$ 500	\$ -	\$ 1,622	\$ 190,552
Investment earnings:					
Interest	-	-	-	-	2
Total investment earnings	-	-	-	-	2
Net investment earnings	-	-	-	-	2
Total additions	-	500	-	1,622	190,554
Deductions:					
Administrative and general	15	500	55	1,564	242,856
Excess (deficiency) of total additions over total deductions	(15)	-	(55)	58	(52,302)
Cash and investment fund balance - beginning	15	-	55	-	130,718
Cash and investments - June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 58</u>	<u>\$ 78,416</u>
Net assets:					
Cash and investments	\$ -	\$ -	\$ -	\$ 58	\$ 78,416
Total net assets - cash and investment basis held in trust	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 58</u>	<u>\$ 78,416</u>

WESTFIELD WASHINGTON SCHOOLS
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF CAPITAL ASSETS
 For The Year Ended June 30, 2010

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

<u>Primary Government</u>	<u>Ending Balance</u>
Governmental activities:	
Capital assets, not being depreciated:	
Land	\$ 1,930,341
Buildings	177,494,976
Improvements other than buildings	3,411,769
Machinery and equipment	<u>15,755,811</u>
 Total governmental activities, capital assets not being depreciated	 <u>\$ 198,592,897</u>

WESTFIELD WASHINGTON SCHOOLS
SUPPLEMENTAL INFORMATION
SCHEDULE OF LONG-TERM DEBT
June 30, 2010

Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:		
Capital leases:		
Building corporations:		
Westfield High School 1995 Building Corporation	\$ 66,470,000	\$ 8,210,000
Westfield Elementary School Building Corporation	10,940,000	1,460,000
Westfield Washington Multi-School Building Corporation	129,380,000	11,721,000
Notes and loans payable:		
Temporary loan	4,350,000	4,402,021
Common school loan	150,000	81,563
Bonds payable:		
General obligation bonds:		
Pension bonds	<u>2,640,000</u>	<u>390,061</u>
Total governmental activities debt	<u>\$ 213,930,000</u>	<u>\$ 26,264,645</u>

WESTFIELD WASHINGTON SCHOOLS
AUDIT RESULTS AND COMMENTS

FEES

The School Corporation, at the time of charging and collecting textbook rental fees, required other fees to be paid including but not limited to, Student Fee, Reading Fee, and Health fee. School Corporation Officials could not always provide documentation to verify students received consumable goods or services equal to the fee charged. Several of the fees charged did not have any supporting documentation other than an amount listed. Recalculation of the fee charged could not be accomplished based on the items listed in some cases.

The Constitution of the State of Indiana, Article 8, Section 1 states:

"Knowledge and learning, generally diffused throughout a community, being essential to the preservation of a free government; it shall be the duty of the General Assembly to encourage, by all suitable means, moral, intellectual, scientific, and agricultural improvement; and to provide, by law, for a general and uniform system of Common Schools, wherein tuition shall be without charge, and equally open to all."

Fees should only be collected as specifically authorized by statute or properly authorized resolutions or ordinances, as applicable, which are not contrary to statutory or Constitutional provisions. (Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, Chapter 9)

PRESCRIBED FORM – SA-3

Prescribed Receipt, Form SA-3, was not always used in the proper manner. Several Extra Curricular Account (ECA) Treasurers issued receipts to groups instead of to the individual from whom the money was received. (Monon Trail Elementary, Shamrock Springs Elementary and Oak Trace Elementary) One ECA Treasurer was also using a generic receipt form for some of the receipts issued. (Shamrock Springs Elementary)

Officials and employees are required to use State Board of Accounts prescribed or approved forms in the manner prescribed. (Accounting and Uniform Compliance Guidelines Manual for Extra-Curricular Accounts, Chapter 7)

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

PRESCRIBED FORM – SA-1

Two ECA Treasurers did not use or always use Form SA-1, Purchase Order And Accounts Payable Voucher) to support and document all disbursements made. Due to the lack of supporting information, the validity and accountability for some monies disbursed could not be established. (Monon Trail Elementary and Oak Trace Elementary)

Officials and employees are required to use State Board of Accounts prescribed or approved forms in the manner prescribed. (Accounting and Uniform Compliance Guidelines Manual for Extra-Curricular Accounts, Chapter 7)

WESTFIELD WASHINGTON SCHOOLS
AUDIT RESULTS AND COMMENTS
(Continued)

Controls over the receipting, disbursing, recording, and accounting for the financial activities are necessary to avoid substantial risk of invalid transactions, inaccurate records and financial statements and incorrect decision making. (Accounting and Uniform Compliance Guidelines Manual for Extra-Curricular Accounts, Chapter 7)

EXTRA-CURRICULAR DISBURSEMENTS (Oak Trace Elementary)

The following items were noted from the information presented for audit:

- (1) Some disbursements lacked proper documentation.

Supporting documentation such as receipts, canceled checks, tickets, invoices, bills, contracts, and other public records must be available for audit to provide supporting information for the validity and accountability of monies disbursed. Payments without supporting documentation may be the personal obligation of the responsible official or employee. (Accounting and Uniform Compliance Guidelines Manual for Extra-Curricular Accounts, Chapter 7)

- (2) Cash was distributed by the sponsor to the students without documentation; reimbursement was then requested of the Treasurer.

Disbursements, other than proper petty cash disbursements, shall be by check or warrant, not by cash or other methods unless specifically authorized by statute, federal or state rule. (Accounting and Uniform Compliance Guidelines Manual for Extra-Curricular Accounts, Chapter 7)

- (3) A donation was made to a local entity.

Governmental funds should not be donated or given to other organizations, individuals, or governmental units unless specifically authorized by statute. (Accounting and Uniform Compliance Guidelines Manual for Extra-Curricular Accounts, Chapter 7)

- (4) Sales tax was paid on several invoices audited.

Governmental funds generally are exempt from the payment of sales tax on qualifying purchases. Respective tax agencies should always be contacted concerning tax exemptions and payments. (Accounting and Uniform Compliance Guidelines Manual for Extra-Curricular Accounts, Chapter 7)

- (5) Registration fees paid from ECA funds, appear to be educational in nature.

The extra-curricular account is to be used only for functions which are not educational in nature. Accounts for educational functions must be maintained in the school corporation records. (Accounting and Uniform Compliance Guidelines Manual for Extra-Curricular Accounts, Chapter 1)

WESTFIELD WASHINGTON SCHOOLS
AUDIT RESULTS AND COMMENTS
(Continued)

SUPPORTING DOCUMENTATION (Westfield Middle School)

Several payments were observed which did not contain adequate supporting documentation, such as receipts, invoices, and other public records. Due to the lack of supporting information, the validity and accountability for some money disbursed could not be established.

Sales tax was paid for some purchases.

Supporting documentation such as receipts, canceled checks, tickets, invoices, bills, contracts, and other public records must be available for audit to provide supporting information for the validity and accountability of monies disbursed. Payments without supporting documentation may be the personal obligation of the responsible official or employee. (Accounting and Uniform Compliance Guidelines Manual for Extra-Curricular Accounts, Chapter 7)

Governmental funds generally are exempt from the payment of sales tax on qualifying purchases. Respective tax agencies should always be contacted concerning tax exemptions and payments. (Accounting and Uniform Compliance Guidelines Manual for Extra-Curricular Accounts, Chapter 7)

SUPPLEMENTAL AUDIT OF
FEDERAL AWARDS



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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

Compliance

We have audited the compliance of the Westfield Washington Schools (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, 2009 and 2010. The School Corporation's major federal programs are identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned Costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of the School Corporation's management. Our responsibility is to express an opinion on the School Corporation's compliance based on our audit.

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

In our opinion, the School Corporation complied in all material respects with the requirements referred to above that are applicable to each of its major federal programs for the years ended June 30, 2009 and 2010.

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, School Board, 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

December 7, 2010

WESTFIELD WASHINGTON SCHOOLS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For The Years Ended June 30, 2009 and 2010

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 06-30-09	Total Federal Awards Expended 06-30-10
U.S. DEPARTMENT OF AGRICULTURE				
Pass-Through Indiana Department of Education				
Child Nutrition Cluster				
School Breakfast Program	10.553	SY 2008-2009	\$ 47,287	\$ -
		SY 2009-2010	-	58,718
National School Lunch Program	10.555	SY 2008-2009	457,333	-
		SY 2009-2010	-	578,195
Total for cluster			<u>504,620</u>	<u>636,913</u>
Child and Adult Care Food Program	10.558	SY 2008-2009	6,044	-
		SY 2009-2010	-	7,698
Total for program			<u>6,044</u>	<u>7,698</u>
Total for federal grantor agency			<u>510,664</u>	<u>644,611</u>
U.S. DEPARTMENT OF EDUCATION				
Pass-Through Hamilton-Boone-Madison Special Services Cooperative				
Special Education Cluster (IDEA)				
Special Education - Grants to States	84.027	SY 2007-2008	35,158	-
		SY 2008-2009	160,104	41,432
		SY 2009-2010	-	162,249
Total for program			<u>195,262</u>	<u>203,681</u>
ARRA - Special Education - Grants to States, Recovery Act	84.391	33310-025-SN01	-	177,048
ARRA - Special Education - Preschool Grants, Recovery Act	84.392	44410-025-SN01	-	27,400
Total for cluster			<u>195,262</u>	<u>408,129</u>
Pass-Through Indiana Department of Education				
Title 1, Part A Cluster				
Title 1 Grants to Local Educational Agencies	84.010	FY 2008-2009	100,557	21,479
		FY 2009-2010	-	164,561
Total for cluster			<u>100,557</u>	<u>186,040</u>
Safe and Drug-Free Schools and Communities - State Grants	84.186	SY 2008-2009	6,189	-
		SY 2009-2010	-	8,925
Total for program			<u>6,189</u>	<u>8,925</u>
State Grants for Innovative Programs	84.298	SY 2008-2009	6,130	-
		SY 2009-2010	-	5,543
Total for program			<u>6,130</u>	<u>5,543</u>
English Language Acquisition Grants	84.365	SY 2007-2008	5,269	-
		SY 2008-2009	35,701	-
		SY 2009-2010	-	24,514
Total for program			<u>40,970</u>	<u>24,514</u>
Improving Teacher Quality State Grants	84.367	SY 2008-2009	63,018	-
		SY 2009-2010	-	78,772
Total for program			<u>63,018</u>	<u>78,772</u>
State Fiscal Stabilization Fund Cluster				
ARRA - State Fiscal Stabilization Fund (SFSF) - Education State Grants, Recovery Act	84.394	SY 2008-2009	1,908,409	-
		SY 2009-2010	-	2,050,714
Total for program			<u>1,908,409</u>	<u>2,050,714</u>
Total for federal grantor agency			<u>2,320,535</u>	<u>2,762,637</u>
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES				
Pass-Through Hamilton County, Indiana				
Public Health Emergency Preparedness	93.069	H1N1	-	25,901
Total for federal grantor agency			<u>-</u>	<u>25,901</u>
Total federal awards expended			<u>\$ 2,831,199</u>	<u>\$ 3,433,149</u>

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

WESTFIELD WASHINGTON SCHOOLS
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

I. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of the Westfield Washington Schools (School Corporation) and is presented in accordance with the cash and investment basis of accounting used in the preparation of the financial statements. Accordingly, the amount of federal awards expended is based on when the disbursement related to the award occurs except when the federal award is received on a reimbursement basis. In these instances the federal awards are considered expended when the reimbursement is received.

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, 2009 and 2010. This noncash assistance is also included in the federal expenditures presented in the schedule.

Program Title	Federal CFDA Number	2009	2010
School Breakfast Program	10.553	\$ 7,511	\$ 7,973
National School Lunch Program	10.555	71,844	77,815

WESTFIELD WASHINGTON SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Section I – Summary of Auditor's Results

Financial Statements:

Type of auditor's report issued: Unqualified

Internal control over financial reporting:

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

Noncompliance material to financial statements noted? no

Federal Awards:

Internal control over major programs:

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

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

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

Identification of Major Programs:

CFDA Number	Name of Federal Program or Cluster
	Special Education Cluster
	Title 1, Part A Cluster
	State Fiscal Stabilization Fund Cluster

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

Auditee qualified as low-risk auditee? yes

Section II – Financial Statement Findings

No matters are reportable.

Section III – Federal Award Findings and Questioned Costs

No matters are reportable.

WESTFIELD WASHINGTON SCHOOLS
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

No matters are reportable.

WESTFIELD WASHINGTON SCHOOLS
EXIT CONFERENCE

The contents of this report were discussed on January 5, 2011, with Dr. Mark Keen, Superintendent of Schools; Nicholas O. Verhoff, Director of Business; and Marsha L. Bohannon, Treasurer. The officials concurred with our audit findings.