

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

FINANCIAL STATEMENT AND
FEDERAL SINGLE AUDIT REPORT
OF

WEST CENTRAL SCHOOL CORPORATION
PULASKI COUNTY, INDIANA

July 1, 2010 to June 30, 2012



FILED
01/10/2013

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Pamela S. Ledford	07-01-10 to 06-30-13
Superintendent of Schools	Charles R. Mellon	07-01-10 to 06-30-13
President of the School Board	Kerry Miller Jeff Tanner	07-01-10 to 06-30-11 07-01-11 to 06-30-13



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INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE WEST CENTRAL SCHOOL CORPORATION, PULASKI COUNTY, INDIANA

We have audited the accompanying financial statement of the West Central School Corporation (School Corporation), for the period of July 1, 2010 to June 30, 2012. This financial statement is the responsibility of the School Corporation's management. Our responsibility is to express an opinion on this financial statement 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 statement is free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School Corporation's internal control over reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. 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 opinion.

As discussed in Note 1, the School Corporation prepares its financial statement on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statement of the variances between these regulatory accounting practices and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material. The basis of accounting noted above is a different basis than that used in the prior period.

In our opinion, because of the matter discussed in the preceding paragraph, the financial statement referred to above does not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position and results of operations of the School Corporation for the period of July 1, 2010 to June 30, 2012.

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position and results of operations of the School Corporation for the period of July 1, 2010 to June 30, 2012, on the basis of accounting described in Note 1.

In accordance with Government Auditing Standards, we have also issued a report dated November 5, 2012, 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
(Continued)

Our audit was conducted for the purpose of forming an opinion on the School Corporation's financial statement. 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 financial statement. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other reports used to prepare the financial statement. The information has been subjected to the auditing procedures applied in the audit of the financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statement or to the financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards is fairly stated, in all material respects, in relation to the financial statement taken as a whole.

Our audit was conducted for the purpose of forming an opinion on the School Corporation's financial statement. The Combining Schedule of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances – Regulatory Basis, Schedule of Long-Term Debt, and Schedule of Capital Assets, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial statement. They have not been subjected to the auditing procedures applied by us in the audit of the financial statement and, accordingly, we express no opinion on them.

STATE BOARD OF ACCOUNTS

November 5, 2012



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

TO: THE OFFICIALS OF THE WEST CENTRAL SCHOOL CORPORATION, PULASKI COUNTY, INDIANA

We have audited the financial statement of the West Central School Corporation (School Corporation), for the period of July 1, 2010 to June 30, 2012, and have issued our report thereon dated November 5, 2012. 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

Management of the School Corporation is responsible for establishing and maintaining effective 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 opinion on the financial statement, 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 deficiency in internal control 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 and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statement will not be prevented or detected and corrected on a timely basis.

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

REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE
AND OTHER MATTERS BASED ON AN AUDIT OF THE FINANCIAL STATEMENT
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 statement is 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, others within the entity, 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

November 5, 2012

FINANCIAL STATEMENT

The financial statement and accompanying notes were approved by management of the School Corporation. The financial statement and notes are presented as intended by the School Corporation.

WEST CENTRAL SCHOOL CORPORATION
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Years Ended June 30, 2011 and 2012

	Cash and Investments 07-01-10		Other Financing Sources (Uses)		Cash and Investments 06-30-11		Other Financing Sources (Uses)		Cash and Investments 06-30-12	
	Receipts	Disbursements	Receipts	Disbursements	Receipts	Disbursements	Receipts	Disbursements	Receipts	Disbursements
General	\$ 1,367,020	\$ 6,326,289	\$ 5,865,884	\$ (7,419)	\$ 1,820,006	\$ 6,248,537	\$ 6,349,533	\$ (3,957)	\$ 1,715,053	
Debt Service	365,257	599,998	600,401	17,747	382,601	665,505	598,400	-	449,706	
Capital Projects	750,843	639,403	670,600	(23,190)	696,456	584,108	618,759	(203,000)	458,805	
School Transportation	183,828	415,679	409,892	27,439	217,054	435,143	458,809	-	193,388	
School Bus Replacement	255,111	274,988	155,446	(191,267)	183,386	213,123	171,045	-	225,464	
Rainy Day	519,246	-	-	250,000	769,246	-	-	203,000	972,246	
Post-Retirement/Severance Future Benefits	-	-	2,200	2,200	-	-	3,500	3,500	-	
School Lunch	311,076	501,863	506,214	-	306,725	469,778	500,626	-	275,877	
Textbook Rental	146,664	86,365	69,687	-	163,342	82,765	101,365	-	144,742	
Levy Excess	34,015	-	-	(34,015)	-	19,080	-	-	19,080	
Joint Services and Supply - Special Education Cooperative	406,107	293,756	460,632	7,956	247,187	414,939	382,771	6,456	285,811	
COOP J.S. Pre-School	310,615	430,342	347,214	-	393,743	366,831	350,150	-	410,424	
Boswell Elementary	683	4,732	5,066	-	349	4,005	4,239	-	115	
Demotte Preschool	1,739	4,289	5,412	-	616	4,717	4,815	-	518	
Monnett Preschool	1,325	3,700	4,463	-	562	4,000	4,346	-	216	
South Newton Preschool	2,346	4,000	4,566	-	1,780	4,000	4,561	-	1,219	
Miscellaneous Programs	89,705	15,000	62,970	-	41,735	15,000	35,481	-	21,254	
Jasper County REMC	-	-	-	-	-	800	800	-	-	
Jasper Foundation	-	-	-	-	-	2,300	2,300	-	-	
BC Ed Foundation	-	-	-	-	-	599	599	-	-	
REMC Grant - Bujaki	500	-	500	-	-	-	-	-	-	
REMC Grant - Metzger	-	1,625	1,503	-	122	250	321	-	51	
REMC Grant - Stradling	3,843	-	415	-	3,428	-	58	-	3,370	
Local Drug Free Commission	515	500	421	-	594	600	393	-	801	
Gifted/Talented 08-09	-	-	-	-	-	27,540	24,964	-	2,576	
Gifted/Talented 09-10	3,512	-	3,512	-	-	-	-	-	-	
G/T High Ability 10-11	-	28,446	25,371	-	3,075	-	3,075	-	-	
Tech Prep Grant 2008-2009	49	-	49	-	-	-	-	-	-	
Medicaid Reimbursement	149	2,403	-	(2,552)	-	7,891	-	(5,629)	2,262	
Non-English Speaking Programs P.L. 273-1999	347	2,634	1,796	-	1,185	2,151	3,305	-	31	
School Technology	9,894	16,493	14,300	-	12,087	39,149	43,528	-	7,708	
Excess PTRC Distributions	42,589	-	-	(42,589)	-	-	-	-	-	
Title I - Project 10-6630	9,088	6	5,918	(3,176)	-	-	-	-	-	

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

WEST CENTRAL SCHOOL CORPORATION
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Years Ended June 30, 2011 and 2012
(Continued)

	Cash and Investments 07-01-10	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-11	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-12
Payroll Clearing	75,126	2,735,987	2,705,327	-	105,786	2,867,949	2,837,619	-	136,116
Title I - Project 11-6630	-	111,136	124,806	3,176	(10,494)	34,718	24,224	-	-
Title I - Project 12-6630	-	-	-	-	-	111,343	131,259	-	(19,916)
Prepaid Lunch	4,867	191,649	192,063	-	4,453	195,983	195,113	-	5,323
Special Ed 14209-051-PY02	19,787	-	19,787	-	-	-	-	-	-
Special Ed 14210-051-PN01	467,115	54,236	389,669	-	131,682	51,565	183,247	-	-
Special Ed Improvement Award-BC	-	-	-	-	-	-	22,020	-	(22,020)
Special Ed Improvement Award-FR	-	-	-	-	-	-	20,738	-	(20,738)
Special Ed Improvement Award-KV	-	-	-	-	-	-	20,927	-	(20,927)
Special Ed Improvement Award-NN	-	-	-	-	-	-	20,820	-	(20,820)
Special Ed Improvement Award-RC	-	-	-	-	-	-	21,020	-	(21,020)
Special Ed Improvement Award-SN	-	-	-	-	-	-	20,720	-	(20,720)
Special Ed Improvement Award-TC	-	-	-	-	-	-	20,719	-	(20,719)
Special Ed Improvement Award-WC	-	-	-	-	-	-	20,969	-	(20,969)
Special Ed 14211-051-PN01	-	1,930,866	2,250,601	-	(319,735)	925,416	605,681	-	-
Special Ed 14212-051-PN01	-	-	-	-	-	1,800,672	2,063,086	-	(262,414)
Special Ed 45710-051-PN01	18,314	8,363	21,601	-	5,076	-	5,076	-	-
Special Ed 45711-051-PN01	-	86,039	106,138	-	(20,099)	45,161	25,062	-	-
Special Ed 45712-051-PN01	-	-	-	-	-	70,967	83,138	-	(12,171)
Drug Free Schools 08-6630	534	2	536	-	-	-	-	-	-
Drug Free Schools 09-6630	2,504	15	2,240	-	279	493	772	-	-
Team Nutrition Training Grants	-	15,023	15,023	-	-	-	-	-	-
Vocational and Technical Board Grants	-	30,001	27,926	-	2,075	-	2,075	-	-
Medicaid Reimbursement - Federal	14,350	6,255	12,490	-	8,115	14,623	1,075	-	21,663
Improving Teaching Quality, No Child Left, Title II, Part A	(3,172)	21,028	17,856	-	-	40,547	44,523	-	(3,976)
Title I - Grants to LEAs	7,875	18,107	25,959	-	23	193	216	-	-
Special Education - Part B	9,417	294,085	306,663	-	(3,161)	352,943	349,782	-	-
Special Education - Part B - Preschool	19,400	43	15,552	-	3,891	-	3,891	-	-
Education Jobs	-	77,141	84,741	-	(7,600)	102,816	105,836	-	(10,620)
Totals	<u>\$ 5,452,183</u>	<u>\$ 15,232,487</u>	<u>\$ 15,543,410</u>	<u>\$ 4,310</u>	<u>\$ 5,145,570</u>	<u>\$ 16,228,200</u>	<u>\$ 16,497,351</u>	<u>\$ 370</u>	<u>\$ 4,876,789</u>

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

WEST CENTRAL SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT

Note 1. 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 accompanying financial statement presents the financial information for the School Corporation.

B. Basis of Accounting

The financial statement is reported on a regulatory basis of accounting prescribed by the State Board of Accounts in accordance with state statute (IC 5-11-1-6), 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 regulatory 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.

C. Cash and Investments

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

D. Receipts

Receipts are presented in the aggregate on the face of the financial statement. The aggregate receipts include the following sources:

Local sources which include taxes, revenue from local governmental units other than school corporations, transfer tuition, transportation fees, investment income, food services, school corporation activities, revenue from community services activities, and other revenue from local sources.

Intermediate sources which include distributions from the County for fees collected for or on behalf of the School Corporation including educational license plate fees, congressional interest, riverboat distributions, and other similar fees.

State sources include distributions from the State of Indiana and are to be used by the School Corporation for various purposes. Included in state sources are unrestricted grants, restricted grants, revenue in lieu of taxes, and revenue for or on behalf of the School Corporation.

WEST CENTRAL SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Federal sources include distributions from the federal government and are to be used by the School Corporation for various purposes. Included in federal sources are unrestricted grants, restricted grants, revenue in lieu of taxes, and revenue for or on behalf of the School Corporation.

Other receipts which include amounts received from various sources which include return of petty cash, return of cash change, insurance claims for losses, sale of securities, and other receipts not listed in another category above.

E. Disbursements

Disbursements are presented in the aggregate on the face of the financial statement. The aggregate disbursements include the following uses:

Instruction which includes outflows for regular programs, special programs, adult and continuing education programs, summer school programs, enrichment programs, remediation, and payments to other governmental units.

Support services which include outflows for support services related to students, instruction, general administration, and school administration. It also includes outflows for central services, operation and maintenance of plant services, and student transportation.

Noninstructional services which include outflows for food service operations and community service operations.

Facilities acquisition and construction which includes outflows for the acquisition, development, construction, and improvement of new and existing facilities.

Debt services which include fixed obligations resulting from financial transactions previously entered into by the School Corporation. It includes all expenditures for the reduction of the principal and interest of the School Corporation's general obligation indebtedness.

Nonprogrammed charges which include outflows for donations to foundations, securities purchased, indirect costs, scholarships, funds held temporarily for an authorized recipient, and self-insurance payments.

F. Other Financing Sources and Uses

Other financing sources and uses are presented in the aggregate on the face of the financial statement. The aggregate other financing sources and uses include the following:

Sale of capital assets which includes money received when land, buildings, or equipment owned by the School Corporation is sold.

Transfers in which includes money received by one fund as a result of transferring money from another fund. The transfers are used for cash flow purposes as provided by various statutory provisions.

Transfers out which includes money paid by one fund to another fund. The transfers are used for cash flow purposes as provided by various statutory provisions.

WEST CENTRAL SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

G. Fund Accounting

Separate funds are established, maintained, and reported by the School Corporation. Each fund is used to account for money received from and used for specific sources and uses as determined by various regulations. Restrictions on some funds are set by statute while other funds are internally restricted by the School Corporation. The money accounted for in a specific fund may only be available for use for certain, legally restricted purposes. Additionally, some funds are used to account for assets held by the School Corporation in a trustee capacity as an agent of individuals, private organizations, other funds, or other governmental units and therefore the funds cannot be used for any expenditures of the unit itself.

Note 2. Budgets

The operating budget is initially prepared and approved at the local level. The fiscal officer of the School Corporation submits a proposed operating budget to the governing board for the following calendar year. The budget is advertised as required by law. Prior to adopting the budget, the governing board conducts public hearings and obtains taxpayer comments. Prior to November 1, the governing board approves the budget for the next year. The budget for funds for which property taxes are levied or highway use taxes are received is subject to final approval by the Indiana Department of Local Government Finance.

Note 3. Property Taxes

Property taxes levied are collected by the County Treasurer and are scheduled to be distributed to the School Corporation in June and December; however, situations can arise which would delay the distributions. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by February 15. These rates were based upon the preceding year's March 1 (lien date) assessed valuations adjusted for various tax credits. Taxable property is assessed at 100 percent 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 normally become delinquent if not paid by May 10 and November 10, respectively.

Note 4. Deposits and Investments

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

State statutes authorize the School Corporation to invest in securities including, but not limited to, federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

WEST CENTRAL SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 5. Risk Management

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

These risks can be mitigated through the purchase of insurance, establishment of a self-insurance fund, and/or participation in a risk pool. The purchase of insurance transfers the risk to an independent third party. The establishment of a self-insurance fund allows the School Corporation to set aside money for claim settlements. The self-insurance fund would be included in the financial statement. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

Note 6. Pension Plans

A. Public Employees' Retirement Fund

Plan Description

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

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

Indiana Public Retirement System
1 North Capital Street, Suite 001
Indianapolis, IN 46204
Ph. (888) 526-1687

Funding Policy and Annual Pension Cost

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

WEST CENTRAL SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

B. Teacher's Retirement Fund

Plan Description

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

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

Indiana Public Retirement System
1 North Capital Street, Suite 001
Indianapolis, IN 46204
Ph. (888) 286-3544

Funding Policy and Annual Pension Cost

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

The School Corporation also contributes to additional pension plans unique to the School Corporation. Information regarding these plans may be obtained from the School Corporation.

Note 7. Cooperative School Services – Capital Lease

West Central School Corporation is the Local Educational Agency (LEA) for Cooperative School Services (Coop) which supplies special educational services to students. It is a joint venture with eight area schools. The Coop leases a building from Cooperative School Services Building Corporation. The principal balance of the lease was \$1,057,599 at June 30, 2012. Each of the member schools is responsible for a portion of the debt and makes semiannual payments to the Coop who in turn makes the debt payment. The amount each school is responsible for is a percentage of the debt payment calculated every five years according to ADM figures provided to the Department of Education. West Central's portion of this debt is shown on the accompanying Schedule of Long-Term Debt.

SUPPLEMENTARY INFORMATION – UNAUDITED

For additional financial information, the School Corporation's Financial Reports can be found on the Indiana Department of Education website: <http://mustang.doe.state.in.us/TRENDS/fin.cfm>. This website is maintained by the Indiana Department of Education. More current financial information is available from the School Corporation Treasurer's office.

Differences may be noted between the financial information presented in the financial statement contained in this report and the financial information presented in the Financial Reports of the School Corporation which are referenced above. These differences, if any, are due to adjustments made to the financial information during the course of the audit. This is a common occurrence in any financial statement audit. The financial information presented in this report is audited information, and the accuracy of such information can be determined by reading the opinion given in the Independent Auditor's Report.

The supplementary information presented was approved by management of the School Corporation. It is presented as intended by the School Corporation.

WEST CENTRAL SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2011

	General	Debt Service	Capital Projects	School Transportation	School Bus Replacement	Rainy Day	Post Retirement/ Severance Future Benefits	School Lunch	Textbook Rental
Cash and investments - beginning	\$ 1,367,020	\$ 365,257	\$ 750,843	\$ 183,828	\$ 255,111	\$ 519,246	\$ -	\$ 311,076	\$ 146,664
Receipts:									
Local sources	93,873	599,998	605,779	415,679	274,988	-	-	213,565	46,388
Intermediate sources	29,133	-	-	-	-	-	-	-	-
State sources	6,202,015	-	-	-	-	-	-	5,370	39,977
Federal sources	-	-	-	-	-	-	-	282,928	-
Other	1,268	-	33,624	-	-	-	-	-	-
Total receipts	6,326,289	599,998	639,403	415,679	274,988	-	-	501,863	86,365
Disbursements:									
Current:									
Instruction	3,984,307	-	-	-	-	-	-	-	-
Support services	1,776,881	-	291,265	409,892	155,446	-	2,200	-	69,687
Noninstructional services	104,696	-	-	-	-	-	-	506,214	-
Facilities acquisition and construction	-	-	379,335	-	-	-	-	-	-
Debt services	-	600,401	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	5,865,884	600,401	670,600	409,892	155,446	-	2,200	506,214	69,687
Excess (deficiency) of receipts over disbursements	460,405	(403)	(31,197)	5,787	119,542	-	(2,200)	(4,351)	16,678
Other financing sources (uses):									
Sale of capital assets	185	-	4,125	-	-	-	-	-	-
Transfers in	2,552	17,747	22,685	27,439	8,733	250,000	2,200	-	-
Transfers out	(10,156)	-	(50,000)	-	(200,000)	-	-	-	-
Total other financing sources (uses)	(7,419)	17,747	(23,190)	27,439	(191,267)	250,000	2,200	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	452,986	17,344	(54,387)	33,226	(71,725)	250,000	-	(4,351)	16,678
Cash and investments - ending	\$ 1,820,006	\$ 382,601	\$ 696,456	\$ 217,054	\$ 183,386	\$ 769,246	\$ -	\$ 306,725	\$ 163,342

WEST CENTRAL SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2011
 (Continued)

	Levy Excess	Joint Services and Supply Special Education Cooperative	COOP J.S. Pre-School	Boswell Elementary	Demotte Preschool	Monnett Preschool	South Newton Preschool	Miscellaneous Programs	Jasper County REMC
Cash and investments - beginning	\$ 34,015	\$ 406,107	\$ 310,615	\$ 683	\$ 1,739	\$ 1,325	\$ 2,346	\$ 89,705	\$ -
Receipts:									
Local sources	-	293,756	430,342	4,732	4,289	3,700	4,000	15,000	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	-	293,756	430,342	4,732	4,289	3,700	4,000	15,000	-
Disbursements:									
Current:									
Instruction	-	86,861	233,134	5,066	5,412	4,363	4,566	62,970	-
Support services	-	233,955	114,080	-	-	100	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	139,816	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	460,632	347,214	5,066	5,412	4,463	4,566	62,970	-
Excess (deficiency) of receipts over disbursements	-	(166,876)	83,128	(334)	(1,123)	(763)	(566)	(47,970)	-
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	8,356	-	-	-	-	-	-	-
Transfers out	(34,015)	(400)	-	-	-	-	-	-	-
Total other financing sources (uses)	(34,015)	7,956	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(34,015)	(158,920)	83,128	(334)	(1,123)	(763)	(566)	(47,970)	-
Cash and investments - ending	\$ -	\$ 247,187	\$ 393,743	\$ 349	\$ 616	\$ 562	\$ 1,780	\$ 41,735	\$ -

WEST CENTRAL SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2011
 (Continued)

	Jasper Foundation	BC Ed Foundation	REMC Grant - Bujaki	REMC Grant - Metzger	REMC Grant - Stradling	Local Drug Free Commission	Gifted/ Talented 08-09	Gifted/ Talented 09-10	G/T High Ability 10-11
Cash and investments - beginning	\$ -	\$ -	\$ 500	\$ -	\$ 3,843	\$ 515	\$ -	\$ 3,512	\$ -
Receipts:									
Local sources	-	-	-	1,625	-	500	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	28,446
Federal sources	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	1,625	-	500	-	-	28,446
Disbursements:									
Current:									
Instruction	-	-	500	1,503	415	421	-	3,512	25,371
Support services	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	500	1,503	415	421	-	3,512	25,371
Excess (deficiency) of receipts over disbursements	-	-	(500)	122	(415)	79	-	(3,512)	3,075
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	(500)	122	(415)	79	-	(3,512)	3,075
Cash and investments - ending	\$ -	\$ -	\$ -	\$ 122	\$ 3,428	\$ 594	\$ -	\$ -	\$ 3,075

WEST CENTRAL SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2011
 (Continued)

	Tech Prep Grant 2008-2009	Medicaid Reimbursement	Non-English Speaking Programs P.L. 273-1999	School Technology	Excess PTRC Distributions	Title I - Project 10-6630	Payroll Clearing	Title I - Project 11-6630	Title I - Project 12-6630
Cash and investments - beginning	\$ 49	\$ 149	\$ 347	\$ 9,894	\$ 42,589	\$ 9,088	\$ 75,126	\$ -	\$ -
Receipts:									
Local sources	-	-	-	13,493	-	6	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	2,403	2,634	3,000	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	111,136	-
Other	-	-	-	-	-	-	2,735,987	-	-
Total receipts	-	2,403	2,634	16,493	-	6	2,735,987	111,136	-
Disbursements:									
Current:									
Instruction	-	-	1,796	-	-	5,904	-	90,350	-
Support services	49	-	-	14,300	-	14	-	26,732	-
Noninstructional services	-	-	-	-	-	-	-	7,724	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	2,705,327	-	-
Total disbursements	49	-	1,796	14,300	-	5,918	2,705,327	124,806	-
Excess (deficiency) of receipts over disbursements	(49)	2,403	838	2,193	-	(5,912)	30,660	(13,670)	-
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	3,176	-
Transfers out	-	(2,552)	-	-	(42,589)	(3,176)	-	-	-
Total other financing sources (uses)	-	(2,552)	-	-	(42,589)	(3,176)	-	3,176	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(49)	(149)	838	2,193	(42,589)	(9,088)	30,660	(10,494)	-
Cash and investments - ending	\$ -	\$ -	\$ 1,185	\$ 12,087	\$ -	\$ -	\$ 105,786	\$ (10,494)	\$ -

WEST CENTRAL SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2011
 (Continued)

	Prepaid Lunch	Special Ed 14209-051- PY02	Special Ed 14210-051- PN01	Special Ed Improvement Award-BC	Special Ed Improvement Award-FR	Special Ed Improvement Award-KV	Special Ed Improvement Award-NN	Special Ed Improvement Award-RC	Special Ed Improvement Award-SN
Cash and investments - beginning	\$ 4,867	\$ 19,787	\$ 467,115	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:									
Local sources	-	-	2,708	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	51,528	-	-	-	-	-	-
Other	191,649	-	-	-	-	-	-	-	-
Total receipts	191,649	-	54,236	-	-	-	-	-	-
Disbursements:									
Current:									
Instruction	-	-	196,473	-	-	-	-	-	-
Support services	-	19,787	193,196	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	192,063	-	-	-	-	-	-	-	-
Total disbursements	192,063	19,787	389,669	-	-	-	-	-	-
Excess (deficiency) of receipts over disbursements	(414)	(19,787)	(335,433)	-	-	-	-	-	-
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(414)	(19,787)	(335,433)	-	-	-	-	-	-
Cash and investments - ending	\$ 4,453	\$ -	\$ 131,682	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

WEST CENTRAL SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2011
 (Continued)

	Special Ed Improvement Award-TC	Special Ed Improvement Award-WC	Special Ed 14211-051- PN01	Special Ed 14212-051- PN01	Special Ed 45710-051- PN01	Special Ed 45711-051- PN01	Special Ed 45712-051- PN01	Drug Free Schools 08-6630	Drug Free Schools 09-6630
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ 18,314	\$ -	\$ -	\$ 534	\$ 2,504
Receipts:									
Local sources	-	-	22	-	24	-	-	2	15
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	1,930,844	-	8,339	86,039	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	-	-	1,930,866	-	8,363	86,039	-	2	15
Disbursements:									
Current:									
Instruction	-	-	498,981	-	9,381	-	-	534	2,240
Support services	-	-	1,751,620	-	12,220	106,138	-	2	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	2,250,601	-	21,601	106,138	-	536	2,240
Excess (deficiency) of receipts over disbursements	-	-	(319,735)	-	(13,238)	(20,099)	-	(534)	(2,225)
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	(319,735)	-	(13,238)	(20,099)	-	(534)	(2,225)
Cash and investments - ending	\$ -	\$ -	\$ (319,735)	\$ -	\$ 5,076	\$ (20,099)	\$ -	\$ -	\$ 279

WEST CENTRAL SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2011
 (Continued)

	Team Nutrition Training Grants	Vocational and Technical Board Grants	Medicaid Reimbursement Federal	Improving Teaching Quality No Child Left Title II, Part A	Title I Grants to LEAs	Special Education Part B	Special Education Part B Preschool	Education Jobs	Totals
Cash and investments - beginning	\$ -	\$ -	\$ 14,350	\$ (3,172)	\$ 7,875	\$ 9,417	\$ 19,400	\$ -	\$ 5,452,183
Receipts:									
Local sources	-	1	-	-	24	14	43	-	3,024,566
Intermediate sources	-	-	-	-	-	-	-	-	29,133
State sources	-	-	-	-	-	-	-	-	6,283,845
Federal sources	15,023	30,000	6,255	21,028	18,083	294,071	-	77,141	2,932,415
Other	-	-	-	-	-	-	-	-	2,962,528
Total receipts	15,023	30,001	6,255	21,028	18,107	294,085	43	77,141	15,232,487
Disbursements:									
Current:									
Instruction	-	-	11,845	17,856	14,483	54,683	6,974	84,741	5,414,642
Support services	15,023	27,926	645	-	11,476	251,980	8,578	-	5,493,192
Noninstructional services	-	-	-	-	-	-	-	-	618,634
Facilities acquisition and construction	-	-	-	-	-	-	-	-	379,335
Debt services	-	-	-	-	-	-	-	-	740,217
Nonprogrammed charges	-	-	-	-	-	-	-	-	2,897,390
Total disbursements	15,023	27,926	12,490	17,856	25,959	306,663	15,552	84,741	15,543,410
Excess (deficiency) of receipts over disbursements	-	2,075	(6,235)	3,172	(7,852)	(12,578)	(15,509)	(7,600)	(310,923)
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	4,310
Transfers in	-	-	-	-	-	42,202	-	-	385,090
Transfers out	-	-	-	-	-	(42,202)	-	-	(385,090)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	4,310
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	2,075	(6,235)	3,172	(7,852)	(12,578)	(15,509)	(7,600)	(306,613)
Cash and investments - ending	\$ -	\$ 2,075	\$ 8,115	\$ -	\$ 23	\$ (3,161)	\$ 3,891	\$ (7,600)	\$ 5,145,570

WEST CENTRAL SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2012

	General	Debt Service	Capital Projects	School Transportation	School Bus Replacement	Rainy Day	Post Retirement/ Severance Future Benefits	School Lunch	Textbook Rental
Cash and investments - beginning	\$ 1,820,006	\$ 382,601	\$ 696,456	\$ 217,054	\$ 183,386	\$ 769,246	\$ -	\$ 306,725	\$ 163,342
Receipts:									
Local sources	122,551	665,505	584,108	435,143	213,123	-	-	199,063	46,603
Intermediate sources	28,262	-	-	-	-	-	-	-	-
State sources	6,084,712	-	-	-	-	-	-	5,146	36,162
Federal sources	-	-	-	-	-	-	-	265,569	-
Other	13,012	-	-	-	-	-	-	-	-
Total receipts	6,248,537	665,505	584,108	435,143	213,123	-	-	469,778	82,765
Disbursements:									
Current:									
Instruction	4,024,256	-	-	-	-	-	-	-	-
Support services	2,214,375	-	123,853	458,809	171,045	-	3,500	-	101,365
Noninstructional services	110,902	-	-	-	-	-	-	500,626	-
Facilities acquisition and construction	-	-	494,906	-	-	-	-	-	-
Debt services	-	598,400	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	6,349,533	598,400	618,759	458,809	171,045	-	3,500	500,626	101,365
Excess (deficiency) of receipts over disbursements	(100,996)	67,105	(34,651)	(23,666)	42,078	-	(3,500)	(30,848)	(18,600)
Other financing sources (uses):									
Sale of capital assets	370	-	-	-	-	-	-	-	-
Transfers in	5,629	-	-	-	-	203,000	3,500	-	-
Transfers out	(9,956)	-	(203,000)	-	-	-	-	-	-
Total other financing sources (uses)	(3,957)	-	(203,000)	-	-	203,000	3,500	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(104,953)	67,105	(237,651)	(23,666)	42,078	203,000	-	(30,848)	(18,600)
Cash and investments - ending	\$ 1,715,053	\$ 449,706	\$ 458,805	\$ 193,388	\$ 225,464	\$ 972,246	\$ -	\$ 275,877	\$ 144,742

WEST CENTRAL SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2012
 (Continued)

	Levy Excess	Joint Services and Supply Special Education Cooperative	COOP J.S. Pre-School	Boswell Elementary	Demotte Preschool	Monnett Preschool	South Newton Preschool	Miscellaneous Programs	Jasper County REMC
Cash and investments - beginning	\$ -	\$ 247,187	\$ 393,743	\$ 349	\$ 616	\$ 562	\$ 1,780	\$ 41,735	\$ -
Receipts:									
Local sources	19,080	414,939	366,831	4,005	4,717	4,000	4,000	15,000	800
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	19,080	414,939	366,831	4,005	4,717	4,000	4,000	15,000	800
Disbursements:									
Current:									
Instruction	-	10,000	241,230	4,239	4,815	4,346	4,561	35,481	-
Support services	-	235,285	108,920	-	-	-	-	-	800
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	137,486	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	382,771	350,150	4,239	4,815	4,346	4,561	35,481	800
Excess (deficiency) of receipts over disbursements	19,080	32,168	16,681	(234)	(98)	(346)	(561)	(20,481)	-
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	8,356	-	-	-	-	-	-	-
Transfers out	-	(1,900)	-	-	-	-	-	-	-
Total other financing sources (uses)	-	6,456	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	19,080	38,624	16,681	(234)	(98)	(346)	(561)	(20,481)	-
Cash and investments - ending	\$ 19,080	\$ 285,811	\$ 410,424	\$ 115	\$ 518	\$ 216	\$ 1,219	\$ 21,254	\$ -

WEST CENTRAL SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2012
 (Continued)

	Jasper Foundation	BC Ed Foundation	REMC Grant - Bujaki	REMC Grant - Metzger	REMC Grant - Stradling	Local Drug Free Commission	Gifted/ Talented 08-09	Gifted/ Talented 09-10	G/T High Ability 10-11
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 122	\$ 3,428	\$ 594	\$ -	\$ -	\$ 3,075
Receipts:									
Local sources	2,300	599	-	250	-	600	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	27,540	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	2,300	599	-	250	-	600	27,540	-	-
Disbursements:									
Current:									
Instruction	-	-	-	321	58	393	24,964	-	3,075
Support services	2,300	599	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	2,300	599	-	321	58	393	24,964	-	3,075
Excess (deficiency) of receipts over disbursements	-	-	-	(71)	(58)	207	2,576	-	(3,075)
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	(71)	(58)	207	2,576	-	(3,075)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ 51	\$ 3,370	\$ 801	\$ 2,576	\$ -	\$ -

WEST CENTRAL SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2012
 (Continued)

	Tech Prep Grant 2008-2009	Medicaid Reimbursement	Non-English Speaking Programs P.L. 273-1999	School Technology	Excess PTRC Distributions	Title I - Project 10-6630	Payroll Clearing	Title I - Project 11-6630	Title I - Project 12-6630
Cash and investments - beginning	\$ -	\$ -	\$ 1,185	\$ 12,087	\$ -	\$ -	\$ 105,786	\$ (10,494)	\$ -
Receipts:									
Local sources	-	-	-	36,388	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	7,891	2,151	2,761	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	34,718	111,343
Other	-	-	-	-	-	-	2,867,949	-	-
Total receipts	-	7,891	2,151	39,149	-	-	2,867,949	34,718	111,343
Disbursements:									
Current:									
Instruction	-	-	3,305	-	-	-	-	19,567	96,880
Support services	-	-	-	43,528	-	-	-	4,657	28,826
Noninstructional services	-	-	-	-	-	-	-	-	5,553
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	2,837,619	-	-
Total disbursements	-	-	3,305	43,528	-	-	2,837,619	24,224	131,259
Excess (deficiency) of receipts over disbursements	-	7,891	(1,154)	(4,379)	-	-	30,330	10,494	(19,916)
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	(5,629)	-	-	-	-	-	-	-
Total other financing sources (uses)	-	(5,629)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	2,262	(1,154)	(4,379)	-	-	30,330	10,494	(19,916)
Cash and investments - ending	\$ -	\$ 2,262	\$ 31	\$ 7,708	\$ -	\$ -	\$ 136,116	\$ -	\$ (19,916)

WEST CENTRAL SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2012
 (Continued)

	Prepaid Lunch	Special Ed 14209-051-PY02	Special Ed 14210-051-PN01	Special Ed Improvement Award-BC	Special Ed Improvement Award-FR	Special Ed Improvement Award-KV	Special Ed Improvement Award-NN	Special Ed Improvement Award-RC	Special Ed Improvement Award-SN
Cash and investments - beginning	\$ 4,453	\$ -	\$ 131,682	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:									
Local sources	-	-	35	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	51,530	-	-	-	-	-	-
Other	195,983	-	-	-	-	-	-	-	-
Total receipts	195,983	-	51,565	-	-	-	-	-	-
Disbursements:									
Current:									
Instruction	-	-	23,162	22,020	20,738	20,927	20,820	21,020	20,720
Support services	-	-	160,085	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	195,113	-	-	-	-	-	-	-	-
Total disbursements	195,113	-	183,247	22,020	20,738	20,927	20,820	21,020	20,720
Excess (deficiency) of receipts over disbursements	870	-	(131,682)	(22,020)	(20,738)	(20,927)	(20,820)	(21,020)	(20,720)
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	870	-	(131,682)	(22,020)	(20,738)	(20,927)	(20,820)	(21,020)	(20,720)
Cash and investments - ending	\$ 5,323	\$ -	\$ -	\$ (22,020)	\$ (20,738)	\$ (20,927)	\$ (20,820)	\$ (21,020)	\$ (20,720)

WEST CENTRAL SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2012
 (Continued)

	Special Ed Improvement Award-TC	Special Ed Improvement Award-WC	Special Ed 14211-051- PN01	Special Ed 14212-051- PN01	Special Ed 45710-051- PN01	Special Ed 45711-051- PN01	Special Ed 45712-051- PN01	Drug Free Schools 08-6630	Drug Free Schools 09-6630
Cash and investments - beginning	\$ -	\$ -	\$ (319,735)	\$ -	\$ 5,076	\$ (20,099)	\$ -	\$ -	\$ 279
Receipts:									
Local sources	-	-	50	-	-	-	-	-	2
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	925,366	1,800,672	-	45,161	70,967	-	491
Other	-	-	-	-	-	-	-	-	-
Total receipts	-	-	925,416	1,800,672	-	45,161	70,967	-	493
Disbursements:									
Current:									
Instruction	20,719	20,969	224,764	582,228	5,007	-	-	-	756
Support services	-	-	380,917	1,480,858	69	25,062	83,138	-	16
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	20,719	20,969	605,681	2,063,086	5,076	25,062	83,138	-	772
Excess (deficiency) of receipts over disbursements	(20,719)	(20,969)	319,735	(262,414)	(5,076)	20,099	(12,171)	-	(279)
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(20,719)	(20,969)	319,735	(262,414)	(5,076)	20,099	(12,171)	-	(279)
Cash and investments - ending	\$ (20,719)	\$ (20,969)	\$ -	\$ (262,414)	\$ -	\$ -	\$ (12,171)	\$ -	\$ -

WEST CENTRAL SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2012
 (Continued)

	Team Nutrition Training Grants	Vocational and Technical Board Grants	Medicaid Reimbursement Federal	Improving Teaching Quality No Child Left Title II, Part A	Title I Grants to LEAs	Special Education Part B	Special Education Part B Preschool	Education Jobs	Totals
Cash and investments - beginning	\$ -	\$ 2,075	\$ 8,115	\$ -	\$ 23	\$ (3,161)	\$ 3,891	\$ (7,600)	\$ 5,145,570
Receipts:									
Local sources	-	-	-	215	-	3	-	-	3,139,910
Intermediate sources	-	-	-	-	-	-	-	-	28,262
State sources	-	-	-	-	-	-	-	-	6,166,363
Federal sources	-	-	14,623	40,332	193	352,940	-	102,816	3,816,721
Other	-	-	-	-	-	-	-	-	3,076,944
Total receipts	-	-	14,623	40,547	193	352,943	-	102,816	16,228,200
Disbursements:									
Current:									
Instruction	-	-	-	35,807	-	11,643	-	105,836	5,634,627
Support services	-	2,075	1,075	8,716	216	338,139	3,891	-	5,982,119
Noninstructional services	-	-	-	-	-	-	-	-	617,081
Facilities acquisition and construction	-	-	-	-	-	-	-	-	494,906
Debt services	-	-	-	-	-	-	-	-	735,886
Nonprogrammed charges	-	-	-	-	-	-	-	-	3,032,732
Total disbursements	-	2,075	1,075	44,523	216	349,782	3,891	105,836	16,497,351
Excess (deficiency) of receipts over disbursements	-	(2,075)	13,548	(3,976)	(23)	3,161	(3,891)	(3,020)	(269,151)
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	370
Transfers in	-	-	-	-	-	14,819	-	-	235,304
Transfers out	-	-	-	-	-	(14,819)	-	-	(235,304)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	370
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(2,075)	13,548	(3,976)	(23)	3,161	(3,891)	(3,020)	(268,781)
Cash and investments - ending	\$ -	\$ -	\$ 21,663	\$ (3,976)	\$ -	\$ -	\$ -	\$ (10,620)	\$ 4,876,789

WEST CENTRAL SCHOOL CORPORATION
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF LONG-TERM DEBT
 June 30, 2012

Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Capital leases:		
Special Ed Service Center	\$ 73,883	\$ 9,605
Middle School addition & remodel existing buildings	3,705,000	597,905
Wind Turbine	<u>2,520,000</u>	<u>104,583</u>
Total debt	<u>\$ 6,298,883</u>	<u>\$ 712,093</u>

WEST CENTRAL SCHOOL CORPORATION
SUPPLEMENTARY INFORMATION
SCHEDULE OF CAPITAL ASSETS
June 30, 2012

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>Ending Balance</u>
Capital assets, not being depreciated:	
Land	\$ 130,000
Infrastructure	2,180,758
Buildings	17,184,799
Improvements other than buildings	417,575
Machinery and equipment	<u>7,962,510</u>
Total capital assets not being depreciated	<u>\$ 27,875,642</u>

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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 THAT
COULD HAVE A DIRECT AND MATERIAL EFFECT ON EACH MAJOR PROGRAM AND ON
INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

TO: THE OFFICIALS OF THE WEST CENTRAL SCHOOL CORPORATION, PULASKI COUNTY, INDIANA

Compliance

We have audited West Central School Corporation's (School Corporation) compliance with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement that could have a direct and material effect on each of its major federal programs for the period of July 1, 2010 to June 30, 2012. 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 could have a direct and material effect on each of its major federal programs for the period of July 1, 2010 to June 30, 2012.

Internal Control Over Compliance

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 to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, 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 THAT
COULD HAVE A DIRECT AND MATERIAL EFFECT ON EACH MAJOR PROGRAM AND ON
INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133
(Continued)

A deficiency in 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 and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis.

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

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

November 5, 2012

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SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

The Schedule of Expenditures of Federal Awards and accompanying notes presented were approved by management of the School Corporation. The schedule and notes are presented as intended by the School Corporation.

WEST CENTRAL SCHOOL CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For The Years Ended June 30, 2011 and 2012

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 06-30-11	Total Federal Awards Expended 06-30-12
U.S. DEPARTMENT OF AGRICULTURE				
Pass-Through Indiana Department of Education				
Child Nutrition Cluster				
School Breakfast Program	10.553		\$ 79,246	\$ 84,060
National School Lunch Program	10.555		232,838	241,143
Summer Food Service Program for Children	10.559		-	310
Total for cluster			312,084	325,513
Team Nutrition Grants	10.574		6,075	-
Child Nutrition Discretionary Grants Limited Availability	10.579	FY 2010	15,023	-
Total for federal grantor agency			333,182	325,513
U.S. DEPARTMENT OF EDUCATION				
Pass-Through Indiana Department of Education				
Title I, Part A Cluster				
Title I Grants to Local Educational Agencies	84.010			
		10-6630	5,904	-
		11-6630	124,805	24,224
		12-6630	-	111,343
Total for program			130,709	135,567
ARRA Title 1 Grants to Local Educational Agencies, Recovery Act	84.389	11-6630	25,935	192
Total for cluster			156,644	135,759
Special Education Cluster				
Special Education_Grants to States	84.027			
		14209-051-PY01	19,787	-
		14210-051-PN01	386,959	183,212
		14211-051-PN01	2,250,570	605,627
		14212-051-PN01	-	1,800,672
Total for program			2,657,316	2,589,511
Special Education_Preschool Grants	84.173			
		45710-051-PN01	21,578	5,076
		45711-051-PN01	106,138	25,062
		45712-051-PN01	-	70,967
Total for program			127,716	101,105
ARRA Special Education - Grants to States, Recovery Act State Distribution to Coop	84.391	33310-051-SN10	306,650	352,941
ARRA Special Education - Preschool Grants, Recovery Act	84.392	44410-051-SN01	15,509	-
Total for cluster			3,107,191	3,043,557
Safe and Drug-Free Schools and Communities_State Grants	84.186			
		08-6630	534	-
		09-6630	2,226	770
Total for program			2,760	770
Projects with Industry	84.234	2010-2011	27,925	-
Improving Teacher Quality State Grants	84.367			
		FY09-10	17,856	-
		FY 10-11	-	40,332
Total for program			17,856	40,332
Education Jobs Fund	84.410		84,740	95,217
Total for federal grantor agency			3,397,116	3,315,635
Total federal awards expended			\$ 3,730,298	\$ 3,641,148

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

WEST CENTRAL SCHOOL CORPORATION
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Note 1. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of the West Central School Corporation (School Corporation) and is presented in accordance with the cash and investment basis of accounting used in the preparation of the financial statement. 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 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.

Note 2. Noncash Assistance

The School Corporation expended the following amount of noncash assistance for the years ending June 30, 2011 and 2012. This noncash assistance is also included in the federal expenditures presented in the schedule.

Program Title	Federal CFDA Number	2011	2012
School Breakfast Program	10.553	\$ 4,794	\$ 5,286
National School Lunch Program	10.555	17,167	17,976

WEST CENTRAL SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Section I – Summary of Auditor's Results

Financial Statement:

Type of auditor's report issued:	Adverse as to GAAP; Unqualified as to Regulatory Basis
Internal control over financial reporting:	
Material weaknesses identified?	no
Significant deficiency identified?	none reported
Noncompliance material to financial statement noted?	no

Federal Awards:

Internal control over major programs:	
Material weaknesses identified?	no
Significant deficiency identified?	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:

<u>CFDA Number</u>	<u>Name of Federal Program or Cluster</u>
	Child Nutrition Cluster
	Title I, Part A Cluster
	Special Education Cluster

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

Auditee qualified as low-risk auditee?	no
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Section II – Financial Statement Findings

No matters are reportable.

Section III – Federal Award Findings and Questioned Costs

No matters are reportable.

WEST CENTRAL SCHOOL CORPORATION
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

Finding No. 2010-2 INTERNAL CONTROL

Federal agency: U.S. Department of Education
Pass-through: Indiana Department of Education
Federal Program: Title 1 Part A Cluster
CFDA Number: 84.010

Corrective action was taken.

Finding No. 2010-3 INTERNAL CONTROL

Federal agency: U.S. Department of Education
Pass-through: Indiana Department of Education
Federal Program: Special Education Cluster
CFDA Number: 84.027

Corrective action was taken.

Finding No. 2010-4 INTERNAL CONTROLS

Federal Agency: U.S. Department of Education
Pass-through: Indiana Department of Education
Federal Program: State Fiscal Stabilization Fund – Education State Grants Recovery Act
CFDA Number: 84.394

Corrective action was taken.

*Pamela J. Ledford
 Corporation Treasurer*

WEST CENTRAL SCHOOL CORPORATION
EXIT CONFERENCE

The contents of this report were discussed on November 5, 2012, with Charles R. Mellon, Superintendent of Schools; Pamela S. Ledford, Treasurer; and Jeff Tanner, President of the School Board. Our audit disclosed no material items that warrant comment at this time.