

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

FINANCIAL STATEMENTS EXAMINATION REPORT

OF

WILLIAM E. WILSON EDUCATION CENTER

CLARK COUNTY, INDIANA

July 1, 2011 to June 30, 2015



FILED
08/18/2016

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Pamela A. Clover	07-01-11 to 06-30-16
Executive Director	Dr. Philip Partenheimer	07-01-11 to 06-30-16
President of the Board of Directors	Dr. Kimberly A. Knott Dr. James Roberts	07-01-11 to 06-30-14 07-01-14 to 06-30-16



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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE WILLIAM E. WILSON EDUCATION CENTER, CLARK COUNTY, INDIANA

We have examined the accompanying financial statements of the William E. Wilson Education Center (School Corporation), for the period of July 1, 2011 to June 30, 2015. The financial statements are the responsibility of the School Corporation's management. Our responsibility is to express an opinion on the financial statements based on our examination.

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

As discussed in Note 1, the School Corporation prepares its financial statements on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana 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 statements 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.

In our opinion, because of the matter discussed in the preceding paragraph, the financial statements referred to above do 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, 2011 to June 30, 2015.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position and results of operations of the School Corporation for the period of July 1, 2011 to June 30, 2015, on the basis of accounting described in Note 1.

Our examination was conducted for the purpose of forming an opinion on the School Corporation's financial statements. The Combining Schedules of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis 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 statements. They have not been subjected to the examination procedures applied to the financial statements and, accordingly, we express no opinion on them.

Paul D. Joyce
Paul D. Joyce, CPA
State Examiner

May 25, 2016

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FINANCIAL STATEMENTS AND ACCOMPANYING NOTES

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

WILLIAM E. WILSON EDUCATION CENTER
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Years Ended June 30, 2012 and 2013

Fund	Cash and Investments 07-01-11	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-12	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-13
General	\$ -	\$ 1,825,330	\$ 1,818,352	\$ (6,978)	\$ -	\$ 1,027,774	\$ 1,224,477	\$ 223,275	\$ 26,572
Rainy Day	504,588	526	-	(133,039)	372,075	-	-	(223,275)	148,800
Reading Recovery	13,132	27,000	27,449	-	12,683	23,000	23,839	-	11,844
i3 Reading Recovery	-	-	-	-	-	13,500	11,440	-	2,060
IN Creative Problem Solving	37,305	42,407	36,830	-	42,882	48,415	52,875	-	38,422
School Technology	29,038	27,492	44,350	-	12,180	19,709	22,475	-	9,414
Co-op Licensing	473,819	15,287	213,546	140,017	415,577	3	-	-	415,580
Membership Prepayment	-	-	-	-	-	34,600	-	-	34,600
Innovative School Improvement Grant	-	-	-	-	-	249,575	249,575	-	-
English Proficiency	21,972	265	22,237	-	-	-	-	-	-
Totals	<u>\$ 1,079,854</u>	<u>\$ 1,938,307</u>	<u>\$ 2,162,764</u>	<u>\$ -</u>	<u>\$ 855,397</u>	<u>\$ 1,416,576</u>	<u>\$ 1,584,681</u>	<u>\$ -</u>	<u>\$ 687,292</u>

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

WILLIAM E. WILSON EDUCATION CENTER
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Years Ended June 30, 2014 and 2015

Fund	Cash and Investments 07-01-13	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-14	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-15
General	\$ 26,572	\$ 1,024,451	\$ 1,080,006	\$ 86,090	\$ 57,107	\$ 976,423	\$ 996,444	\$ -	\$ 37,086
Rainy Day	148,800	-	-	(86,090)	62,710	-	-	-	62,710
Reading Recovery	11,844	44,900	42,474	-	14,270	24,300	21,996	-	16,574
i3 Reading Recovery	2,060	-	1,900	-	160	-	160	-	-
IN Creative Problem Solving	38,422	48,209	86,631	-	-	-	-	-	-
School Technology	9,414	43,506	42,606	-	10,314	37,700	45,808	-	2,206
Co-op Licensing	415,580	1,533	2,561	-	414,552	5,000	25,570	-	393,982
Membership Prepayment	34,600	-	34,600	-	-	-	-	-	-
Totals	<u>\$ 687,292</u>	<u>\$ 1,162,599</u>	<u>\$ 1,290,778</u>	<u>\$ -</u>	<u>\$ 559,113</u>	<u>\$ 1,043,423</u>	<u>\$ 1,089,978</u>	<u>\$ -</u>	<u>\$ 512,558</u>

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

WILLIAM E. WILSON EDUCATION CENTER
NOTES TO FINANCIAL STATEMENTS

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 statements present the financial information for the School Corporation.

B. Basis of Accounting

The financial statements are reported on a regulatory basis of accounting prescribed by the Indiana 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. The basis of accounting involves the reporting of only cash and investments and the changes therein resulting from cash inflows (receipts) and cash outflows (disbursements) reported in the period in which they occurred.

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 statements. 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.

State sources, which 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.

WILLIAM E. WILSON EDUCATION CENTER
NOTES TO FINANCIAL STATEMENTS
(Continued)

Federal sources, which 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 statements. 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.

F. Other Financing Sources and Uses

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

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.

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.

WILLIAM E. WILSON EDUCATION CENTER
NOTES TO FINANCIAL STATEMENTS
(Continued)

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 fiscal year.

Note 3. 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.

Note 4. 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 statements. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

Note 5. Pension Plans

A. Public Employees' Retirement Fund

Plan Description

The Indiana Public Employees' Retirement Fund (PERF) is a defined benefit pension plan. PERF is a cost-sharing 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.

WILLIAM E. WILSON EDUCATION CENTER
NOTES TO FINANCIAL STATEMENTS
(Continued)

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
One North Capitol, 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.

B. Teachers' Retirement Fund

Plan Description

The Indiana Teachers' 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
One North Capitol, 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.

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OTHER INFORMATION - UNEXAMINED

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. Additionally, some financial information of the School Corporation can be found on the Gateway website: <https://gateway.ifionline.org/>.

Differences may be noted between the financial information presented in the financial statements 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 examination. This is a common occurrence in any financial statement examination. The financial information presented in this report is examined information, and the accuracy of such information can be determined by reading the opinion given in the Independent Accountant's Report.

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

WILLIAM E. WILSON EDUCATION CENTER
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2012

	General	Rainy Day	Reading Recovery	i3 Reading Recovery	IN Creative Problem Solving	School Technology	Co-op Licensing	Membership Prepayment	Innovative School Improvement Grant	English Proficiency	Totals
Cash and investments - beginning	\$ -	\$ 504,588	\$ 13,132	\$ -	\$ 37,305	\$ 29,038	\$ 473,819	\$ -	\$ -	\$ 21,972	\$ 1,079,854
Receipts:											
Local sources	1,825,330	526	-	-	42,407	27,492	15,287	-	-	-	1,911,042
State sources	-	-	27,000	-	-	-	-	-	-	-	27,000
Federal sources	-	-	-	-	-	-	-	-	-	265	265
Total receipts	1,825,330	526	27,000	-	42,407	27,492	15,287	-	-	265	1,938,307
Disbursements:											
Instruction	-	-	-	-	36,830	-	-	-	-	-	36,830
Support services	1,818,352	-	27,449	-	-	44,350	213,546	-	-	22,237	2,125,934
Total disbursements	1,818,352	-	27,449	-	36,830	44,350	213,546	-	-	22,237	2,162,764
Excess (deficiency) of receipts over disbursements	6,978	526	(449)	-	5,577	(16,858)	(198,259)	-	-	(21,972)	(224,457)
Other financing sources (uses):											
Transfers in	136,837	143,815	-	-	-	-	140,017	-	-	-	420,669
Transfers out	(143,815)	(276,854)	-	-	-	-	-	-	-	-	(420,669)
Total other financing sources (uses)	(6,978)	(133,039)	-	-	-	-	140,017	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(132,513)	(449)	-	5,577	(16,858)	(58,242)	-	-	(21,972)	(224,457)
Cash and investments - ending	\$ -	\$ 372,075	\$ 12,683	\$ -	\$ 42,882	\$ 12,180	\$ 415,577	\$ -	\$ -	\$ -	\$ 855,397

WILLIAM E. WILSON EDUCATION CENTER
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2013

	General	Rainy Day	Reading Recovery	i3 Reading Recovery	IN Creative Problem Solving	School Technology	Co-op Licensing	Membership Prepayment	Innovative School Improvement Grant	English Proficiency	Totals
Cash and investments - beginning	\$ -	\$ 372,075	\$ 12,683	\$ -	\$ 42,882	\$ 12,180	\$ 415,577	\$ -	\$ -	\$ -	\$ 855,397
Receipts:											
Local sources	1,027,774	-	-	-	48,415	19,709	3	34,600	-	-	1,130,501
State sources	-	-	23,000	13,500	-	-	-	-	249,575	-	286,075
Total receipts	1,027,774	-	23,000	13,500	48,415	19,709	3	34,600	249,575	-	1,416,576
Disbursements:											
Instruction	-	-	-	-	52,875	-	-	-	-	-	52,875
Support services	1,224,477	-	23,839	11,440	-	22,475	-	-	249,575	-	1,531,806
Total disbursements	1,224,477	-	23,839	11,440	52,875	22,475	-	-	249,575	-	1,584,681
Excess (deficiency) of receipts over disbursements	(196,703)	-	(839)	2,060	(4,460)	(2,766)	3	34,600	-	-	(168,105)
Other financing sources (uses):											
Transfers in	223,275	-	-	-	-	-	-	-	-	-	223,275
Transfers out	-	(223,275)	-	-	-	-	-	-	-	-	(223,275)
Total other financing sources (uses)	223,275	(223,275)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	26,572	(223,275)	(839)	2,060	(4,460)	(2,766)	3	34,600	-	-	(168,105)
Cash and investments - ending	\$ 26,572	\$ 148,800	\$ 11,844	\$ 2,060	\$ 38,422	\$ 9,414	\$ 415,580	\$ 34,600	\$ -	\$ -	\$ 687,292

WILLIAM E. WILSON EDUCATION CENTER
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2014

	General	Rainy Day	Reading Recovery	i3 Reading Recovery	IN Creative Problem Solving	School Technology	Co-op Licensing	Membership Prepayment	Totals
Cash and investments - beginning	\$ 26,572	\$ 148,800	\$ 11,844	\$ 2,060	\$ 38,422	\$ 9,414	\$ 415,580	\$ 34,600	\$ 687,292
Receipts:									
Local sources	1,024,451	-	-	-	48,209	43,506	1,533	-	1,117,699
State sources	-	-	44,900	-	-	-	-	-	44,900
Total receipts	1,024,451	-	44,900	-	48,209	43,506	1,533	-	1,162,599
Disbursements:									
Instruction	-	-	-	-	86,631	-	-	-	86,631
Support services	1,080,006	-	42,474	1,900	-	42,606	2,561	34,600	1,204,147
Total disbursements	1,080,006	-	42,474	1,900	86,631	42,606	2,561	34,600	1,290,778
Excess (deficiency) of receipts over disbursements	(55,555)	-	2,426	(1,900)	(38,422)	900	(1,028)	(34,600)	(128,179)
Other financing sources (uses):									
Transfers in	86,090	-	-	-	-	-	-	-	86,090
Transfers out	-	(86,090)	-	-	-	-	-	-	(86,090)
Total other financing sources (uses)	86,090	(86,090)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	30,535	(86,090)	2,426	(1,900)	(38,422)	900	(1,028)	(34,600)	(128,179)
Cash and investments - ending	\$ 57,107	\$ 62,710	\$ 14,270	\$ 160	\$ -	\$ 10,314	\$ 414,552	\$ -	\$ 559,113

WILLIAM E. WILSON EDUCATION CENTER
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2015

	General	Rainy Day	Reading Recovery	i3 Reading Recovery	IN Creative Problem Solving	School Technology	Co-op Licensing	Membership Prepayment	Totals
Cash and investments - beginning	\$ 57,107	\$ 62,710	\$ 14,270	\$ 160	\$ -	\$ 10,314	\$ 414,552	\$ -	\$ 559,113
Receipts:									
Local sources	976,423	-	-	-	-	37,700	-	-	1,014,123
State sources	-	-	24,300	-	-	-	-	-	24,300
Other receipts	-	-	-	-	-	-	5,000	-	5,000
Total receipts	<u>976,423</u>	<u>-</u>	<u>24,300</u>	<u>-</u>	<u>-</u>	<u>37,700</u>	<u>5,000</u>	<u>-</u>	<u>1,043,423</u>
Disbursements:									
Support services	<u>996,444</u>	<u>-</u>	<u>21,996</u>	<u>160</u>	<u>-</u>	<u>45,808</u>	<u>25,570</u>	<u>-</u>	<u>1,089,978</u>
Total disbursements	<u>996,444</u>	<u>-</u>	<u>21,996</u>	<u>160</u>	<u>-</u>	<u>45,808</u>	<u>25,570</u>	<u>-</u>	<u>1,089,978</u>
Excess (deficiency) of receipts over disbursements	<u>(20,021)</u>	<u>-</u>	<u>2,304</u>	<u>(160)</u>	<u>-</u>	<u>(8,108)</u>	<u>(20,570)</u>	<u>-</u>	<u>(46,555)</u>
Cash and investments - ending	<u>\$ 37,086</u>	<u>\$ 62,710</u>	<u>\$ 16,574</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,206</u>	<u>\$ 393,982</u>	<u>\$ -</u>	<u>\$ 512,558</u>

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WILLIAM E. WILSON EDUCATION CENTER
SCHEDULE OF CAPITAL ASSETS
June 30, 2015

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>
Governmental activities:	
Land	\$ 200,000
Buildings	1,558,015
Machinery, equipment, and vehicles	<u>524,731</u>
Total capital assets	<u>\$ 2,282,746</u>

OTHER REPORTS

In addition to this report, other reports may have been issued for the School Corporation. All reports can be found on the Indiana State Board of Accounts' website: <http://www.in.gov/sboa/>.