

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

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

FINANCIAL STATEMENT AUDIT REPORT  
OF  
WEST WASHINGTON SCHOOL CORPORATION  
WASHINGTON COUNTY, INDIANA  
July 1, 2022 to June 30, 2024



**FILED**

02/24/2025



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Andrea Little	07-01-22 to 06-30-25
Superintendent of Schools	Keith A. Nance	07-01-22 to 06-30-25
President of the School Board	Sal Sama	07-01-22 to 12-31-25



Paul D. Joyce, CPA  
State Examiner

# INDIANA STATE BOARD OF ACCOUNTS

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## INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE WEST WASHINGTON SCHOOL CORPORATION, WASHINGTON COUNTY, INDIANA

### Report on the Audit of the Financial Statement

#### ***Adverse and Unmodified Opinions***

We have audited the accompanying financial statement of the West Washington School Corporation (School Corporation), which comprises the financial position and results of operations for the period of July 1, 2022 to June 30, 2024, and the related notes to the financial statement as listed in the Table of Contents.

#### ***Adverse Opinion on U.S. Generally Accepted Accounting Principles***

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse and Unmodified Opinions* section of our report, the financial statement referred to above does not present fairly, the financial position and results of operations of the School Corporation for the period of July 1, 2022 to June 30, 2024, in accordance with accounting principles generally accepted in the United States of America.

#### ***Opinion on Regulatory Basis of Accounting***

In our opinion, the accompanying financial statement referred to above presents fairly, in all material respects, the respective financial position and results of operations of the School Corporation, for the period of July 1, 2022 to June 30, 2024, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

#### ***Basis for Adverse and Unmodified Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial auditors contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statement* section of our report. We are required to be independent of the School Corporation, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

INDEPENDENT AUDITOR'S REPORT  
(Continued)

*Matter Giving Rise to Adverse Opinion on U.S. Generally Accepted Accounting Principles*

As discussed in Note 1 to the financial statement, the School Corporation prepares its financial statement 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 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 the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

***Responsibilities of Management for the Financial Statement***

Management is responsible for the preparation and fair presentation of the financial statement in accordance with the financial reporting provisions of the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6). Management is responsible for and has determined that the regulatory basis of accounting, as established by the Indiana State Board of Accounts, is an acceptable basis of presentation. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statement that is free from material misstatement, whether due to fraud or error.

***Auditor's Responsibilities for the Audit of the Financial Statement***

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not absolute assurance, and, therefore, is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment of a reasonable user based on the financial statement.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement.
- Obtain an understanding of internal control relevant to the audit in order to design 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. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates and related disclosures made by management, as well as evaluate the overall presentation of the financial statement.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School Corporation's ability to continue as a going concern for a reasonable period of time.

INDEPENDENT AUDITOR'S REPORT  
(Continued)

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

***Other Information***

Management is responsible for the other information included in the Annual Financial Report. The other information comprises the Combining Schedules of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis, Schedule of Leases and Debt, and Schedule of Capital Assets, as listed in the Table of Contents, but does not include the basic financial statement and our auditor's report thereon. Our opinions on the basic financial statement do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statement, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statement, or the other information otherwise appears to be materially misstated. If, based on the work performed, we concluded that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated February 11, 2025, on our consideration of the School Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely 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 effectiveness of the School Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Corporation's internal control over financial reporting and compliance.



Beth Kelley, CPA, CFE  
Deputy State Examiner

February 11, 2025



## FINANCIAL STATEMENT AND ACCOMPANYING NOTES AND OTHER INFORMATION

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.

The School Corporation's Financial Reports can be found on the Indiana Department of Education website: [IDOE Finance Dashboard](#). 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 Indiana Gateway for Government Units website: <https://gateway.ifionline.org/>.

Differences may be noted between the financial information presented in the financial statement contained in this report and the financial information presented in the School Corporation's Financial Reports 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 other information presented was approved by management of the School Corporation. It is presented as intended by the School Corporation.

WEST WASHINGTON SCHOOL CORPORATION  
 STATEMENT OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Years Ended June 30, 2023 and 2024

Fund	Cash and Investments			Other Financing Sources (Uses)	Cash and Investments			Other Financing Sources (Uses)	Cash and Investments
	07-01-22	Receipts	Disbursements		06-30-23	Receipts	Disbursements		
Education	\$ 2,337,335	\$ 7,360,574	\$ 6,709,317	\$ (211,737)	\$ 2,776,855	\$ 7,992,625	\$ 7,579,515	\$ (588,600)	\$ 2,601,365
Debt Service	402,518	644,592	717,316	(13,784)	316,010	597,298	613,501	-	299,807
Operations	1,904,300	2,299,029	3,031,715	398,648	1,570,262	2,574,566	3,332,268	616,104	1,428,664
Local Rainy Day	825,279	-	58,878	-	766,401	-	90,013	-	676,388
2021 Go Bond	736,213	-	639,259	-	96,954	-	96,954	-	-
Lunch	16,414	686,109	534,662	850	168,711	610,628	634,258	-	145,081
Textbook Rental	(98,264)	75,034	57,806	13,934	(67,102)	157,131	348,752	-	(258,723)
Wccf-Jack Mahuron	-	1,822	1,417	-	405	800	1,188	-	17
Education License Plates	169	94	-	(263)	-	-	-	-	-
Donations	1,077	4,397	3,634	(565)	1,275	3,984	4,124	-	1,135
Red White & Bloom Garden	405	-	-	-	405	-	405	-	-
Donation-Monument-Phil Bowsman	1,621	5,800	3,189	-	4,232	-	4,231	-	1
Cafe-Refrig Salad Table	158	-	48	-	110	-	110	-	-
Extra-Curricular Activities	-	-	-	-	-	1,790	1,790	-	-
Recreational Activities	18,591	-	18,053	-	538	-	538	-	-
Scholarships And Awards	5,235	19,922	24,731	-	426	33,312	30,664	-	3,074
Formative Assessment Grant	9,493	12,045	17,263	-	4,275	14,858	5,603	-	13,530
Speech Pathology	-	-	-	-	-	-	3,035	-	3,035
Secured Schools Safety Grant	(34,794)	31,000	41,220	-	(45,014)	36,000	58,628	-	(67,642)
Robotics	-	-	-	-	-	-	6,161	-	(6,161)
Early Intervention Grant	-	2,797	2,797	-	-	6,764	6,764	-	-
Career And Technical Performance Grant	-	128	128	-	-	618	-	-	618
Performance Based Awards (Tag)	-	-	-	-	-	34,912	34,912	-	-
High Ability	39,946	20,341	23,644	(38,000)	(1,357)	31,866	24,227	-	6,282
Connectivity Grant	2,126	9,119	7,107	-	4,138	8,355	12,195	-	298
American Dairy Assn	75	-	-	-	75	-	75	-	-
FY22-Title I-0721-1222	(121,575)	192,740	44,932	(26,233)	-	-	-	-	-
FY23 Title I-2022-2023	-	122,562	159,161	26,233	(10,366)	46,780	36,414	-	-
Title I 2023/2024	-	-	-	-	-	179,925	190,237	-	(10,312)
Sped Para Training Grant	-	-	-	-	-	2,445	7,458	-	(5,013)
Special Educational Coop	(9,791)	88,013	87,085	-	(8,863)	81,674	78,960	-	(6,149)
Icap Grant	-	-	-	-	-	21,326	21,326	-	-
Medicare Reimb Federal	-	-	-	-	-	5,793	163,682	-	(157,889)
FY19-20 Title II	5,851	-	5,852	-	(1)	-	-	-	(1)
FY20-Title IIA	(154)	-	3,055	3,209	-	-	-	-	-
FY21-Title II Salaries	(9,214)	17,971	5,548	(3,209)	-	-	-	-	-
FY22 Title II Salaries	-	28,508	33,539	-	(5,031)	5,079	48	-	-

WEST WASHINGTON SCHOOL CORPORATION  
 STATEMENT OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Years Ended June 30, 2023 and 2024

Fund	Cash and Investments 07-01-22	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-23	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-24
Title II 2023/2024	-	-	-	-	-	28,062	31,803	-	(3,741)
R & L Grant 2019/2020	1,229	7,484	8,052	(659)	2	-	-	-	2
R&L-2020-2022	(1,761)	18,261	16,500	-	-	-	-	-	-
ARP/Sped-Teachers Salaries	(6,525)	19,240	12,715	-	-	-	-	-	-
ARP/Ps-Sped-Bus Driver	(196)	196	-	-	-	-	-	-	-
ESSR III-Stimulus Stab Relief	(44,322)	328,187	166,304	(134,242)	(16,681)	379,727	379,496	-	(16,450)
Petty Cash	100	-	-	-	100	-	-	-	100
Prepaid Trust	5,094	73,241	88,027	415	(9,277)	172,982	178,887	45	(15,137)
Federal Tax Withholding	-	463,553	463,553	-	-	564,893	564,893	-	-
Social Security	-	488,855	488,855	-	-	553,791	553,791	-	-
State Tax	11,908	198,720	191,424	-	19,204	223,308	228,794	-	13,718
County Tax	7,044	117,430	112,978	-	11,496	134,640	137,745	-	8,391
TRF	-	3,719	3,719	-	-	4,095	4,095	-	-
PERF	-	1,851	1,851	-	-	3,383	3,383	-	-
Medical Insurance	17,745	176,525	179,961	-	14,309	96,610	106,179	-	4,740
American Fidelity Annuity	-	2,417	2,417	-	-	2,800	2,800	-	-
Axa Annuity	-	23,655	23,655	-	-	22,335	22,335	-	-
Aspire	-	6,100	6,100	-	-	8,370	8,320	-	50
Security Benefits	-	39,480	39,480	-	-	67,557	67,557	-	-
A.F.L.A. Cancer	147	3,690	3,330	-	507	3,462	3,257	-	712
Garnishments	-	19,316	19,304	(12)	-	18,634	18,634	-	-
Aspire/Roth 403B (Aftertax)	-	11,300	11,300	-	-	13,480	13,340	-	140
Washington National Ins	80	477	477	-	80	503	477	-	106
Colonial Lives	922	2,027	2,058	-	891	2,083	2,180	-	794
Delta Dental Of In	494	327	600	-	221	1,062	701	-	582
VSP Vision	309	6,503	6,302	-	510	7,782	7,615	-	677
Am Fid Flex Spend	198	7,111	7,120	-	189	3,374	2,928	-	635
HSA	-	20,947	20,947	-	-	28,694	28,694	-	-
American Fidelity Ins	18,995	148,779	154,964	-	12,810	174,149	171,901	-	15,058
Fringe Benefit Clearing	-	867	867	-	-	4,260	3,752	-	508
Matthews Memorial Scholarship	4,000	-	-	-	4,000	-	-	-	4,000
<b>Totals</b>	<b>\$ 6,048,475</b>	<b>\$ 13,812,855</b>	<b>\$ 14,264,216</b>	<b>\$ 14,585</b>	<b>\$ 5,611,699</b>	<b>\$ 14,971,600</b>	<b>\$ 15,928,558</b>	<b>\$ 27,549</b>	<b>\$ 4,682,290</b>

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

WEST WASHINGTON 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, the following: 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 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 statement. The aggregate receipts include the following sources:

*Local sources.* Amounts received from taxes, revenue from local governmental units other than school corporations, transfer tuition, transportation fees, investment income, food services, School Corporation activities, revenue from community service activities, and other revenue from local sources.

*Intermediate sources.* Amounts received as distributions from the County for fees collected for or on behalf of the School Corporation including, but not limited to, the following: educational license plate fees, congressional interest, riverboat distributions, and other similar fees.

WEST WASHINGTON SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*State sources.* Amounts received as distributions from the State of Indiana that are to be used by the School Corporation for various purposes, including, but not limited to, the following: unrestricted grants, restricted grants, revenue in lieu of taxes, and revenue for or on behalf of the School Corporation.

*Federal sources.* Amounts received as distributions from the federal government that are to be used by the School Corporation for various purposes, including, but not limited to, the following: unrestricted grants, restricted grants, revenue in lieu of taxes, and revenue for or on behalf of the School Corporation.

*Other receipts.* Amounts received from various sources, including, but not limited to, the following: 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.* Amounts disbursed for regular programs, special programs, adult and continuing education programs, summer school programs, enrichment programs, remediation, and payments to other governmental units.

*Support services.* Amounts disbursed for support services related to students, instruction, general administration, school administration, outflows for central services, operation and maintenance of plant services, and student transportation.

*Noninstructional services.* Amounts disbursed for food service operations and community service operations.

*Facilities acquisition and construction.* Amounts disbursed for the acquisition, development, construction, and improvement of new and existing facilities.

*Debt services.* Amounts disbursed for fixed obligations resulting from financial transactions previously entered into by the School Corporation, including: all expenditures for the reduction of the principal and interest of the School Corporation's general obligation indebtedness.

*Nonprogrammed charges.* Amounts disbursed for donations to foundations, securities purchased, indirect costs, scholarships, 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.* Amounts received when land, buildings, or equipment owned by the School Corporation are sold.

*Transfers in.* Amounts 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.

WEST WASHINGTON SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*Transfers out.* Amounts 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 amounts 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 amounts 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 December 31 of the year preceding the budget year or January 15 of the budget year if the School Corporation is issuing debt after December 1 or intends on filing a shortfall appeal. These rates were based upon the assessed valuations adjusted for various tax credits from the preceding year's lien date of January 1. 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, the following: 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 WASHINGTON 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 Defined Benefit Plan (PERF DB) is a cost-sharing multiple-employer defined benefit plan and provides retirement, disability, and survivor benefits to plan members. PERF DB is administered through the Indiana Public Retirement System (INPRS) Board in accordance with state statutes (IC 5-10.2 and IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the School Corporation authority to contribute to the plan.

The Public Employees' Hybrid Plan (PERF Hybrid) consists of two components: PERF DB, the employer-funded monthly defined benefit component, and the Public Employees' Hybrid Members Defined Contribution Account, the defined contribution component.

The Retirement Savings Plan for Public Employees (My Choice) is a multiple-employer defined contribution plan. It is administered through the INPRS Board in accordance with state statutes (IC 5-10.2 and IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the School Corporation authority to contribute to the plan.

New employees hired have a one-time election to join either the PERF Hybrid or the My Choice.

*Financial Report*

INPRS 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. (844) 464-6777

WEST WASHINGTON SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*Contributions*

Members' contributions are set by state statute at 3 percent of compensation for both the defined contribution component of PERF Hybrid and My Choice. The employer may elect to make the contribution on behalf of the member of the defined contribution component of PERF Hybrid and My Choice members may receive additional employer contribution in lieu of the PERF DB. Contributions to the PERF DB are determined by INPRS Board based on actuarial valuation.

*B. Teachers' Retirement Fund*

*Plan Description*

The Indiana Teachers' Hybrid Plan (TRF Hybrid) consists of two components: Indiana Teachers' Pre-1996 Defined Benefit Account (Teachers' Pre-1996 DB) or Indiana Teachers' 1996 Defined Benefit Account (Teachers' 1996 DB) the monthly employer-funded defined benefit components, along with the Indiana Teachers' Defined Contribution Account (TRF DC), the defined contribution component. Generally, members hired before 1996 participate in the Teachers' Pre-1996 DB and members hired after 1995 participate in the Teachers' 1996 DB.

The Teachers' 1996 DB is a cost-sharing multiple-employer defined benefit pension plan and provides retirement, disability, and survivor benefits to plan members. All legally qualified and regularly employed licensed teachers serving in State of Indiana public schools are eligible to participate in the Teachers' 1996 DB.

The Teachers' Pre-1996 DB is a pay-as-you-go, cost-sharing multiple-employer defined benefit pension plan and provides retirement, disability, and survivor benefits to plan members. Membership in the Teachers' Pre-1996 DB is closed to new entrants.

The TRF DC is a multiple-employer defined contribution plan providing supplemental retirement benefits to Teachers' 1996 DB and Teachers' Pre-1996 DB members.

The Retirement Savings Plan for Public Teachers (My Choice) is a multiple-employer defined contribution plan. New employees hired after June 30, 2019, have a one-time election to join either the TRF Hybrid plan that is not closed to new entrants or the My Choice plan.

All these plans are administered through the Indiana Public Retirement System (INPRS) Board in accordance with state statutes (IC 5-10.2, IC 5-10.3, and IC 5-10.4) and administrative code (35 IAC 14), which govern most requirements of the system and give the School Corporation authority to contribute to the plan when applicable.

*Financial Report*

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. (844) 464-6777

WEST WASHINGTON SCHOOL CORPORATION  
 NOTES TO FINANCIAL STATEMENT  
 (Continued)

*Contributions*

The School Corporation contributes the employer's share to Teachers' 1996 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. These contributions are determined by INPRS Board based on actuarial valuation. 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 (Teachers' Pre-1996 DB) is considered to be an obligation of, and is paid by, the State of Indiana.

Contributions for the defined contribution component of TRF Hybrid are determined by statute and the INPRS Board at 3 percent of covered payroll. The employer may choose to make these contributions on behalf of the member. Under certain limitations, voluntary contributions up to 10 percent can be made solely by the member.

My Choice plan is funded with employer contributions and member contributions. The employer contributions must equal the contribution rate for monthly employer-funded defined benefit components of TRF Hybrid. The amount deposited into the employer contribution subaccount for the member is the normal cost of participation. The variable rate contribution can be no less than 3 percent. Member contributions are determined by statute and the Board at 3 percent of covered payroll. The employer must make these contributions on behalf of the member. Under certain limitations, voluntary contributions up to 10 percent can be made solely by the member.

**Note 7. Cash Balance Deficits**

The financial statement contains some funds with deficits in cash. This is a result of funds set up as reimbursable grants. The reimbursements for the expenditures were not received by June 30 for each fiscal year.

The Textbook Rental fund and Prepaid Trust fund were not related to a reimbursable grant. The Textbook Rental fund and Prepaid Trust fund expenditures exceeded receipts during fiscal years ending June 30, 2023 and 2024.

**Note 8. Restatements**

For the year ended June 30, 2023, certain changes have been made to some of the beginning balances of the financial statement to more appropriately reflect financial activity of the School Corporation. The following schedule presents a summary of restated beginning balances:

Fund	Balance as of June 30, 2022	Prior Period Adjustments	Balance as of July 1, 2022
Matthews Memorial Scholarship	\$ -	\$ 4,000	\$ 4,000

WEST WASHINGTON SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
(Continued)

**Note 9. Subsequent Events**

In September 2024, the School Corporation issued General Obligation Bonds, Series 2024 in the amount of \$1,585,000 for renovation and improvements to facilities throughout the School Corporation.

OTHER INFORMATION

WEST WASHINGTON SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2023

	Education	Debt Service	Operations	Local Rainy Day	2021 Go Bond	Lunch	Textbook Rental	Wccf-Jack Mahuron	Education License Plates
Cash and investments - beginning	\$ 2,337,335	\$ 402,518	\$ 1,904,300	\$ 825,279	\$ 736,213	\$ 16,414	\$ (98,264)	\$ -	\$ 169
Receipts:									
Local sources	97,598	644,592	2,299,029	-	-	174,251	40,209	1,822	-
Intermediate sources	142	-	-	-	-	-	-	-	94
State sources	7,262,834	-	-	-	-	58,866	34,825	-	-
Federal sources	-	-	-	-	-	452,292	-	-	-
Other receipts	-	-	-	-	-	700	-	-	-
Total receipts	<u>7,360,574</u>	<u>644,592</u>	<u>2,299,029</u>	<u>-</u>	<u>-</u>	<u>686,109</u>	<u>75,034</u>	<u>1,822</u>	<u>94</u>
Disbursements:									
Instruction	5,311,668	-	-	-	-	-	-	917	-
Support services	1,158,461	-	2,838,680	58,878	27,150	850	57,607	500	-
Noninstructional services	189,030	-	-	-	-	533,812	-	-	-
Facilities acquisition and construction	50,158	-	193,035	-	612,109	-	-	-	-
Debt services	-	717,316	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	199	-	-
Total disbursements	<u>6,709,317</u>	<u>717,316</u>	<u>3,031,715</u>	<u>58,878</u>	<u>639,259</u>	<u>534,662</u>	<u>57,806</u>	<u>1,417</u>	<u>-</u>
Excess (deficiency) of receipts over (under) disbursements	<u>651,257</u>	<u>(72,724)</u>	<u>(732,686)</u>	<u>(58,878)</u>	<u>(639,259)</u>	<u>151,447</u>	<u>17,228</u>	<u>405</u>	<u>94</u>
Other financing sources (uses):									
Sale of capital assets	-	-	13,735	-	-	850	-	-	-
Transfers in	133,296	3,042	384,913	-	-	-	112,009	-	-
Transfers out	(345,033)	(16,826)	-	-	-	-	(98,075)	-	(263)
Total other financing sources (uses)	<u>(211,737)</u>	<u>(13,784)</u>	<u>398,648</u>	<u>-</u>	<u>-</u>	<u>850</u>	<u>13,934</u>	<u>-</u>	<u>(263)</u>
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	<u>439,520</u>	<u>(86,508)</u>	<u>(334,038)</u>	<u>(58,878)</u>	<u>(639,259)</u>	<u>152,297</u>	<u>31,162</u>	<u>405</u>	<u>(169)</u>
Cash and investments - ending	<u>\$ 2,776,855</u>	<u>\$ 316,010</u>	<u>\$ 1,570,262</u>	<u>\$ 766,401</u>	<u>\$ 96,954</u>	<u>\$ 168,711</u>	<u>\$ (67,102)</u>	<u>\$ 405</u>	<u>\$ -</u>

WEST WASHINGTON SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2023

	Donations	Red White & Bloom Garden	Donation- Monument-Phil Bowsman	Cafe-Refrig Salad Table	Extra-Curricular Activities	Recreational Activities	Scholarships And Awards	Formative Assessment Grant
Cash and investments - beginning	\$ 1,077	\$ 405	\$ 1,621	\$ 158	\$ -	\$ 18,591	\$ 5,235	\$ 9,493
Receipts:								
Local sources	4,397	-	5,800	-	-	-	19,922	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	12,045
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	4,397	-	5,800	-	-	-	19,922	12,045
Disbursements:								
Instruction	-	-	-	-	-	-	-	-
Support services	3,634	-	3,189	-	-	-	4,400	17,263
Noninstructional services	-	-	-	48	-	18,053	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	20,331	-
Total disbursements	3,634	-	3,189	48	-	18,053	24,731	17,263
Excess (deficiency) of receipts over (under) disbursements	763	-	2,611	(48)	-	(18,053)	(4,809)	(5,218)
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	(565)	-	-	-	-	-	-	-
Total other financing sources (uses)	(565)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	198	-	2,611	(48)	-	(18,053)	(4,809)	(5,218)
Cash and investments - ending	\$ 1,275	\$ 405	\$ 4,232	\$ 110	\$ -	\$ 538	\$ 426	\$ 4,275

WEST WASHINGTON SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2023

	Speech Pathology	Secured Schools Safety Grant	Robotics	Early Intervention Grant	Career And Technical Performance Grant	Performance Based Awards (Tag)	High Ability	Connectivity Grant	American Dairy Assn
Cash and investments - beginning	\$ -	\$ (34,794)	\$ -	\$ -	\$ -	\$ -	\$ 39,946	\$ 2,126	\$ 75
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	31,000	-	2,797	128	-	20,341	9,119	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>-</b>	<b>31,000</b>	<b>-</b>	<b>2,797</b>	<b>128</b>	<b>-</b>	<b>20,341</b>	<b>9,119</b>	<b>-</b>
Disbursements:									
Instruction	-	-	-	-	128	-	23,644	-	-
Support services	-	41,220	-	2,797	-	-	-	7,107	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>-</b>	<b>41,220</b>	<b>-</b>	<b>2,797</b>	<b>128</b>	<b>-</b>	<b>23,644</b>	<b>7,107</b>	<b>-</b>
Excess (deficiency) of receipts over (under) disbursements	-	(10,220)	-	-	-	-	(3,303)	2,012	-
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	(38,000)	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(38,000)</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	(10,220)	-	-	-	-	(41,303)	2,012	-
Cash and investments - ending	\$ -	\$ (45,014)	\$ -	\$ -	\$ -	\$ -	\$ (1,357)	\$ 4,138	\$ 75

WEST WASHINGTON SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2023

	FY22-Title I- 0721-1222	FY23 Title I- 2022-2023	Title I 2023/2024	Sped Para Training Grant	Special Educational Coop	Icap Grant	Medicare Reimb Federal	FY19-20 Title II	FY20-Title IIA
Cash and investments - beginning	\$ (121,575)	\$ -	\$ -	\$ -	\$ (9,791)	\$ -	\$ -	\$ 5,851	\$ (154)
Receipts:									
Local sources	-	-	-	-	88,013	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	192,740	122,562	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	192,740	122,562	-	-	88,013	-	-	-	-
Disbursements:									
Instruction	28,201	159,161	-	-	87,085	-	-	5,852	3,055
Support services	16,731	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	44,932	159,161	-	-	87,085	-	-	5,852	3,055
Excess (deficiency) of receipts over (under) disbursements	147,808	(36,599)	-	-	928	-	-	(5,852)	(3,055)
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	26,233	-	-	-	-	-	-	3,209
Transfers out	(26,233)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(26,233)	26,233	-	-	-	-	-	-	3,209
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	121,575	(10,366)	-	-	928	-	-	(5,852)	154
Cash and investments - ending	\$ -	\$ (10,366)	\$ -	\$ -	\$ (8,863)	\$ -	\$ -	\$ (1)	\$ -

WEST WASHINGTON SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
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 For the Year Ended June 30, 2023

	FY21-Title II Salaries	FY22 Title II Salaries	Title II 2023/2024	R & L Grant 2019/2020	R&L-2020-2022	ARP/Sped- Teachers Salaries	ARP/Ps-Sped- Bus Driver	ESSR III- Stimulus Stab Relief	Petty Cash
Cash and investments - beginning	\$ (9,214)	\$ -	\$ -	\$ 1,229	\$ (1,761)	\$ (6,525)	\$ (196)	\$ (44,322)	\$ 100
Receipts:									
Local sources	-	-	-	-	-	19,240	196	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	17,971	28,508	-	7,484	18,261	-	-	328,187	-
Other receipts	-	-	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>17,971</b>	<b>28,508</b>	<b>-</b>	<b>7,484</b>	<b>18,261</b>	<b>19,240</b>	<b>196</b>	<b>328,187</b>	<b>-</b>
Disbursements:									
Instruction	5,548	33,539	-	-	625	12,715	-	3,723	-
Support services	-	-	-	8,052	15,875	-	-	162,581	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>5,548</b>	<b>33,539</b>	<b>-</b>	<b>8,052</b>	<b>16,500</b>	<b>12,715</b>	<b>-</b>	<b>166,304</b>	<b>-</b>
Excess (deficiency) of receipts over (under) disbursements	12,423	(5,031)	-	(568)	1,761	6,525	196	161,883	-
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	(3,209)	-	-	(659)	-	-	-	(134,242)	-
<b>Total other financing sources (uses)</b>	<b>(3,209)</b>	<b>-</b>	<b>-</b>	<b>(659)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(134,242)</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	9,214	(5,031)	-	(1,227)	1,761	6,525	196	27,641	-
Cash and investments - ending	\$ -	\$ (5,031)	\$ -	\$ 2	\$ -	\$ -	\$ -	\$ (16,681)	\$ 100

WEST WASHINGTON SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
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 For the Year Ended June 30, 2023

	Prepaid Trust	Federal Tax Withholding	Social Security	State Tax	County Tax	TRF	PERF	Medical Insurance	American Fidelity Annuity
Cash and investments - beginning	\$ 5,094	\$ -	\$ -	\$ 11,908	\$ 7,044	\$ -	\$ -	\$ 17,745	\$ -
Receipts:									
Local sources	73,241	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	463,553	488,855	198,720	117,430	3,719	1,851	176,525	2,417
Total receipts	73,241	463,553	488,855	198,720	117,430	3,719	1,851	176,525	2,417
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-
Noninstructional services	88,027	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	463,553	488,855	191,424	112,978	3,719	1,851	179,961	2,417
Total disbursements	88,027	463,553	488,855	191,424	112,978	3,719	1,851	179,961	2,417
Excess (deficiency) of receipts over (under) disbursements	(14,786)	-	-	7,296	4,452	-	-	(3,436)	-
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	415	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	415	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(14,371)	-	-	7,296	4,452	-	-	(3,436)	-
Cash and investments - ending	\$ (9,277)	\$ -	\$ -	\$ 19,204	\$ 11,496	\$ -	\$ -	\$ 14,309	\$ -

WEST WASHINGTON SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
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 For the Year Ended June 30, 2023

	Axa Annuity	Aspire	Security Benefits	A.F.L.A. Cancer	Garnishments	Aspire/Roth 403B (Aftertax)	Washington National Ins	Colonial Lives	Delta Dental Of In
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 147	\$ -	\$ -	\$ 80	\$ 922	\$ 494
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	23,655	6,100	39,480	3,690	19,316	11,300	477	2,027	327
Total receipts	23,655	6,100	39,480	3,690	19,316	11,300	477	2,027	327
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	23,655	6,100	39,480	3,330	19,304	11,300	477	2,058	600
Total disbursements	23,655	6,100	39,480	3,330	19,304	11,300	477	2,058	600
Excess (deficiency) of receipts over (under) disbursements	-	-	-	360	12	-	-	(31)	(273)
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	(12)	-	-	-	-
Total other financing sources (uses)	-	-	-	-	(12)	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	-	-	360	-	-	-	(31)	(273)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ 507	\$ -	\$ -	\$ 80	\$ 891	\$ 221

WEST WASHINGTON SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
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 For the Year Ended June 30, 2023

	VSP Vision	Am Fid Flex Spend	HSA	American Fidelity Ins	Fringe Benefit Clearing	Matthews Memorial Scholarship	Totals
Cash and investments - beginning	\$ 309	\$ 198	\$ -	\$ 18,995	\$ -	\$ 4,000	\$ 6,048,475
Receipts:							
Local sources	-	-	-	-	-	-	3,468,310
Intermediate sources	-	-	-	-	-	-	236
State sources	-	-	-	-	-	-	7,431,955
Federal sources	-	-	-	-	-	-	1,168,005
Other receipts	6,503	7,111	20,947	148,779	867	-	1,744,349
Total receipts	6,503	7,111	20,947	148,779	867	-	13,812,855
Disbursements:							
Instruction	-	-	-	-	-	-	5,675,861
Support services	-	-	-	-	-	-	4,424,975
Noninstructional services	-	-	-	-	-	-	828,970
Facilities acquisition and construction	-	-	-	-	-	-	855,302
Debt services	-	-	-	-	-	-	717,316
Nonprogrammed charges	6,302	7,120	20,947	154,964	867	-	1,761,792
Total disbursements	6,302	7,120	20,947	154,964	867	-	14,264,216
Excess (deficiency) of receipts over (under) disbursements	201	(9)	-	(6,185)	-	-	(451,361)
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	14,585
Transfers in	-	-	-	-	-	-	663,117
Transfers out	-	-	-	-	-	-	(663,117)
Total other financing sources (uses)	-	-	-	-	-	-	14,585
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	201	(9)	-	(6,185)	-	-	(436,776)
Cash and investments - ending	\$ 510	\$ 189	\$ -	\$ 12,810	\$ -	\$ 4,000	\$ 5,611,699

WEST WASHINGTON SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2024

	Education	Debt Service	Operations	Local Rainy Day	2021 Go Bond	Lunch	Textbook Rental	Wccf-Jack Mahuron	Education License Plates
Cash and investments - beginning	\$ 2,776,855	\$ 316,010	\$ 1,570,262	\$ 766,401	\$ 96,954	\$ 168,711	\$ (67,102)	\$ 405	\$ -
Receipts:									
Local sources	57,465	597,298	2,574,566	-	-	179,891	9,517	800	-
Intermediate sources	197	-	-	-	-	-	-	-	-
State sources	7,919,166	-	-	-	-	4,209	147,614	-	-
Federal sources	-	-	-	-	-	426,528	-	-	-
Other receipts	15,797	-	-	-	-	-	-	-	-
Total receipts	7,992,625	597,298	2,574,566	-	-	610,628	157,131	800	-
Disbursements:									
Instruction	6,108,575	-	-	-	-	-	-	797	-
Support services	1,205,796	-	3,210,433	16,127	15,099	700	348,608	391	-
Noninstructional services	265,144	-	-	-	-	603,715	-	-	-
Facilities acquisition and construction	-	-	121,835	73,886	81,855	29,843	-	-	-
Debt services	-	613,501	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	144	-	-
Total disbursements	7,579,515	613,501	3,332,268	90,013	96,954	634,258	348,752	1,188	-
Excess (deficiency) of receipts over (under) disbursements	413,110	(16,203)	(757,702)	(90,013)	(96,954)	(23,630)	(191,621)	(388)	-
Other financing sources (uses):									
Sale of capital assets	11,400	-	16,137	-	-	-	-	-	-
Transfers in	-	-	600,012	-	-	-	-	-	-
Transfers out	(600,000)	-	(45)	-	-	-	-	-	-
Total other financing sources (uses)	(588,600)	-	616,104	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(175,490)	(16,203)	(141,598)	(90,013)	(96,954)	(23,630)	(191,621)	(388)	-
Cash and investments - ending	\$ 2,601,365	\$ 299,807	\$ 1,428,664	\$ 676,388	\$ -	\$ 145,081	\$ (258,723)	\$ 17	\$ -

WEST WASHINGTON SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2024

	Donations	Red White & Bloom Garden	Donation- Monument-Phil Bowsman	Cafe-Refrig Salad Table	Extra-Curricular Activities	Recreational Activities	Scholarships And Awards	Formative Assessment Grant	Speech Pathology
Cash and investments - beginning	\$ 1,275	\$ 405	\$ 4,232	\$ 110	\$ -	\$ 538	\$ 426	\$ 4,275	\$ -
Receipts:									
Local sources	3,984	-	-	-	490	-	33,312	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	14,858	3,035
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	1,300	-	-	-	-
Total receipts	3,984	-	-	-	1,790	-	33,312	14,858	3,035
Disbursements:									
Instruction	-	-	-	-	1,300	-	-	-	-
Support services	4,124	-	4,231	-	-	-	-	5,603	-
Noninstructional services	-	-	-	110	490	538	-	-	-
Facilities acquisition and construction	-	405	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	30,664	-	-
Total disbursements	4,124	405	4,231	110	1,790	538	30,664	5,603	-
Excess (deficiency) of receipts over (under) disbursements	(140)	(405)	(4,231)	(110)	-	(538)	2,648	9,255	3,035
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 (under) disbursements and other financing uses	(140)	(405)	(4,231)	(110)	-	(538)	2,648	9,255	3,035
Cash and investments - ending	\$ 1,135	\$ -	\$ 1	\$ -	\$ -	\$ -	\$ 3,074	\$ 13,530	\$ 3,035

WEST WASHINGTON SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2024

	Secured Schools Safety Grant	Robotics	Early Intervention Grant	Career And Technical Performance Grant	Performance Based Awards (Tag)	High Ability	Connectivity Grant	American Dairy Assn	FY22-Title I- 0721-1222
Cash and investments - beginning	\$ (45,014)	\$ -	\$ -	\$ -	\$ -	\$ (1,357)	\$ 4,138	\$ 75	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	36,000	-	6,764	618	34,912	31,866	8,355	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	36,000	-	6,764	618	34,912	31,866	8,355	-	-
Disbursements:									
Instruction	-	6,161	6,764	-	34,912	24,227	-	-	-
Support services	58,628	-	-	-	-	-	12,195	-	-
Noninstructional services	-	-	-	-	-	-	-	75	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	58,628	6,161	6,764	-	34,912	24,227	12,195	75	-
Excess (deficiency) of receipts over (under) disbursements	(22,628)	(6,161)	-	618	-	7,639	(3,840)	(75)	-
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 (under) disbursements and other financing uses	(22,628)	(6,161)	-	618	-	7,639	(3,840)	(75)	-
Cash and investments - ending	\$ (67,642)	\$ (6,161)	\$ -	\$ 618	\$ -	\$ 6,282	\$ 298	\$ -	\$ -

WEST WASHINGTON SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2024

	FY23 Title I- 2022-2023	Title I 2023/2024	Sped Para Training Grant	Special Educational Coop	Icap Grant	Medicare Reimb Federal	FY19-20 Title II	FY20-Title IIA	FY21-Title II Salaries
Cash and investments - beginning	\$ (10,366)	\$ -	\$ -	\$ (8,863)	\$ -	\$ -	\$ (1)	\$ -	\$ -
Receipts:									
Local sources	-	-	-	81,674	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	2,445	-	-	-	-	-	-
Federal sources	46,780	179,925	-	-	21,326	5,793	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>46,780</b>	<b>179,925</b>	<b>2,445</b>	<b>81,674</b>	<b>21,326</b>	<b>5,793</b>	<b>-</b>	<b>-</b>	<b>-</b>
Disbursements:									
Instruction	25,128	190,237	7,458	78,960	21,326	-	-	-	-
Support services	11,286	-	-	-	-	163,682	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>36,414</b>	<b>190,237</b>	<b>7,458</b>	<b>78,960</b>	<b>21,326</b>	<b>163,682</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts over (under) disbursements	10,366	(10,312)	(5,013)	2,714	-	(157,889)	-	-	-
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	10,366	(10,312)	(5,013)	2,714	-	(157,889)	-	-	-
Cash and investments - ending	\$ -	\$ (10,312)	\$ (5,013)	\$ (6,149)	\$ -	\$ (157,889)	\$ (1)	\$ -	\$ -

WEST WASHINGTON SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2024

	FY22 Title II Salaries	Title II 2023/2024	R & L Grant 2019/2020	R&L-2020-2022	ARP/Sped- Teachers Salaries	ARP/Ps-Sped- Bus Driver	ESSR III- Stimulus Stab Relief	Petty Cash	Prepaid Trust
Cash and investments - beginning	\$ (5,031)	\$ -	\$ 2	\$ -	\$ -	\$ -	\$ (16,681)	\$ 100	\$ (9,277)
Receipts:									
Local sources	-	-	-	-	-	-	-	-	172,982
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	5,079	28,062	-	-	-	-	379,727	-	-
Other receipts	-	-	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>5,079</b>	<b>28,062</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>379,727</b>	<b>-</b>	<b>172,982</b>
Disbursements:									
Instruction	48	31,803	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	379,496	-	-
Noninstructional services	-	-	-	-	-	-	-	-	178,887
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>48</b>	<b>31,803</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>379,496</b>	<b>-</b>	<b>178,887</b>
Excess (deficiency) of receipts over (under) disbursements	5,031	(3,741)	-	-	-	-	231	-	(5,905)
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	45
Transfers out	-	-	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>45</b>
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	5,031	(3,741)	-	-	-	-	231	-	(5,860)
Cash and investments - ending	\$ -	\$ (3,741)	\$ 2	\$ -	\$ -	\$ -	\$ (16,450)	\$ 100	\$ (15,137)

WEST WASHINGTON SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2024

	Federal Tax Withholding	Social Security	State Tax	County Tax	TRF	PERF	Medical Insurance	American Fidelity Annuity	Axa Annuity
Cash and investments - beginning	\$ -	\$ -	\$ 19,204	\$ 11,496	\$ -	\$ -	\$ 14,309	\$ -	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	564,893	553,791	223,308	134,640	4,095	3,383	96,610	2,800	22,335
Total receipts	564,893	553,791	223,308	134,640	4,095	3,383	96,610	2,800	22,335
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	564,893	553,791	228,794	137,745	4,095	3,383	106,179	2,800	22,335
Total disbursements	564,893	553,791	228,794	137,745	4,095	3,383	106,179	2,800	22,335
Excess (deficiency) of receipts over (under) disbursements	-	-	(5,486)	(3,105)	-	-	(9,569)	-	-
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 (under) disbursements and other financing uses	-	-	(5,486)	(3,105)	-	-	(9,569)	-	-
Cash and investments - ending	\$ -	\$ -	\$ 13,718	\$ 8,391	\$ -	\$ -	\$ 4,740	\$ -	\$ -

WEST WASHINGTON SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2024

	Aspire	Security Benefits	A.F.L.A. Cancer	Garnishments	Aspire/Roth 403B (Aftertax)	Washington National Ins	Colonial Lives	Delta Dental Of In
Cash and investments - beginning	\$ -	\$ -	\$ 507	\$ -	\$ -	\$ 80	\$ 891	\$ 221
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	8,370	67,557	3,462	18,634	13,480	503	2,083	1,062
Total receipts	8,370	67,557	3,462	18,634	13,480	503	2,083	1,062
Disbursements:								
Instruction	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	8,320	67,557	3,257	18,634	13,340	477	2,180	701
Total disbursements	8,320	67,557	3,257	18,634	13,340	477	2,180	701
Excess (deficiency) of receipts over (under) disbursements	50	-	205	-	140	26	(97)	361
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 (under) disbursements and other financing uses	50	-	205	-	140	26	(97)	361
Cash and investments - ending	\$ 50	\$ -	\$ 712	\$ -	\$ 140	\$ 106	\$ 794	\$ 582

WEST WASHINGTON SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2024

	VSP Vision	Am Fid Flex Spend	HSA	American Fidelity Ins	Fringe Benefit Clearing	Matthews Memorial Scholarship	Totals
Cash and investments - beginning	\$ 510	\$ 189	\$ -	\$ 12,810	\$ -	\$ 4,000	\$ 5,611,699
Receipts:							
Local sources	-	-	-	-	-	-	3,711,979
Intermediate sources	-	-	-	-	-	-	197
State sources	-	-	-	-	-	-	8,209,842
Federal sources	-	-	-	-	-	-	1,093,220
Other receipts	7,782	3,374	28,694	174,149	4,260	-	1,956,362
Total receipts	7,782	3,374	28,694	174,149	4,260	-	14,971,600
Disbursements:							
Instruction	-	-	-	-	-	-	6,537,696
Support services	-	-	-	-	-	-	5,436,399
Noninstructional services	-	-	-	-	-	-	1,048,959
Facilities acquisition and construction	-	-	-	-	-	-	307,824
Debt services	-	-	-	-	-	-	613,501
Nonprogrammed charges	7,615	2,928	28,694	171,901	3,752	-	1,984,179
Total disbursements	7,615	2,928	28,694	171,901	3,752	-	15,928,558
Excess (deficiency) of receipts over (under) disbursements	167	446	-	2,248	508	-	(956,958)
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	27,537
Transfers in	-	-	-	-	-	-	600,057
Transfers out	-	-	-	-	-	-	(600,045)
Total other financing sources (uses)	-	-	-	-	-	-	27,549
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	167	446	-	2,248	508	-	(929,409)
Cash and investments - ending	\$ 677	\$ 635	\$ -	\$ 15,058	\$ 508	\$ 4,000	\$ 4,682,290

WEST WASHINGTON SCHOOL CORPORATION  
 SCHEDULE OF LEASES AND DEBT  
 June 30, 2024

Description of Debt		Ending	Principal Due
Type	Purpose	Principal	Within One
		Balance	Year
Governmental activities:			
General Obligation Bonds	General Obligation Bond 2021	\$ 430,000	\$ 285,000
Notes and Loans Payable	Common School Loan	<u>1,613,436</u>	<u>248,221</u>
Total governmental activities		<u>2,043,436</u>	<u>533,221</u>
Totals		<u>\$ 2,043,436</u>	<u>\$ 533,221</u>

WEST WASHINGTON SCHOOL CORPORATION  
 SCHEDULE OF CAPITAL ASSETS  
 June 30, 2024

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	\$ 188,060
Infrastructure	379,004
Buildings	19,797,598
Improvements other than buildings	1,928,336
Machinery, equipment, and vehicles	<u>4,088,748</u>
Total governmental activities	<u>26,381,746</u>
Total capital assets	<u>\$ 26,381,746</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/>.