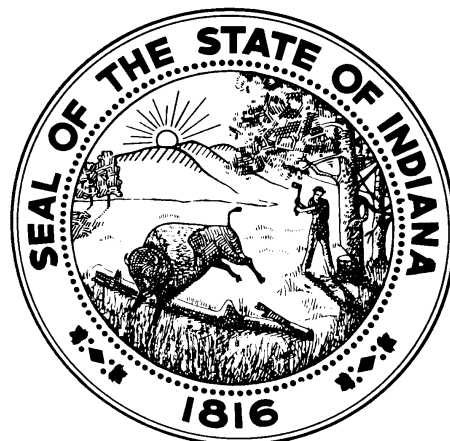


STATE BOARD OF ACCOUNTS
302 West Washington Street
Room E418
INDIANAPOLIS, INDIANA 46204-2769

AUDIT REPORT
OF
WESTVIEW SCHOOL CORPORATION
LAGRANGE COUNTY, INDIANA
July 1, 2006 to June 30, 2008



FILED

04/09/2009

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Jerry D. Hawkins	07-01-06 to 06-30-09
Superintendent of Schools	Dr. Randall J. Zimmerly	07-01-06 to 06-30-09
President of the School Board	David Mehas Gerald Lee	07-01-06 to 06-30-08 07-01-08 to 06-30-09



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

TO: THE OFFICIALS OF THE WESTVIEW SCHOOL CORPORATION, LAGRANGE COUNTY, INDIANA

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Westview School Corporation (School Corporation), as of and for the years ended June 30, 2007 and 2008, which collectively comprise the School Corporation's basic financial statements as listed in the Table of Contents. These financial statements are the responsibility of the School Corporation's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

As discussed in Note I, the School Corporation prepares its financial statements on the pre-scribed basis of accounting that demonstrates compliance with the cash and investment basis and budget laws of the State of Indiana, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective cash and investment balances of the governmental activities, each major fund, and the aggregate remaining fund information of the School Corporation as of June 30, 2007 and 2008, and the respective cash receipts and cash disbursements during the years then ended on the basis of accounting described in Note I.

In accordance with Government Auditing Standards, we have also issued a report dated March 17, 2009, 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 audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School Corporation's basic financial statements. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by the

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

U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations, and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

The Schedule of Funding Progress, as listed in the Table of Contents, is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management, regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

The School Corporation has not presented Management's Discussion and Analysis or Budgetary Comparison Schedules that accounting principles generally accepted in the United States of America has determined is necessary to supplement, although not required to be part of, the basic financial statements.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School Corporation's basic financial statements. The Combining Schedules, as listed in the Table of Contents, Schedule of Capital Assets, and Schedule of Long-Term Debt are presented for additional analysis and are not required parts of the basic financial statements. The Combining Schedules, as listed in the Table of Contents, have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The Schedule of Capital Assets and Schedule of Long-Term Debt have not been subjected to the auditing procedures applied by us in the audit of the basic financial statements and, accordingly, we express no opinion on them.

STATE BOARD OF ACCOUNTS

March 17, 2009



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

TO: THE OFFICIALS OF THE WESTVIEW SCHOOL CORPORATION, LAGRANGE COUNTY, INDIANA

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Westview School Corporation (School Corporation), as of and for the years ended June 30, 2007 and 2008, which collectively comprise the School Corporation's basic financial statements and have issued our report thereon dated March 17, 2009. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the School Corporation's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School Corporation's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the School Corporation's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control.

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

REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON
COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS
(Continued)

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School Corporation's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

This report is intended solely for the information and use of the School Corporation's management, school board, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties. In accordance with Indiana Code 5-11-5-1, this report is a part of the public records of the State Board of Accounts and of the office examined.

STATE BOARD OF ACCOUNTS

March 17, 2009

WESTVIEW SCHOOL CORPORATION
STATEMENT OF ACTIVITIES AND NET ASSETS - CASH AND INVESTMENT BASIS
For the Year Ended June 30, 2007

<u>Functions/Programs</u>	<u>Disbursements</u>	<u>Program Receipts</u>		<u>Totals</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	
Governmental activities:				
Instruction	\$ 10,444,551	\$ -	\$ 108,040	\$ (10,336,511)
Support services	6,076,101	506,828	325,870	(5,243,403)
Community services	227,719	-	-	(227,719)
Nonprogrammed charges	2,054,276	-	-	(2,054,276)
Debt service	<u>2,420,017</u>	<u>-</u>	<u>-</u>	<u>(2,420,017)</u>
Total governmental activities	<u>\$ 21,222,664</u>	<u>\$ 506,828</u>	<u>\$ 433,910</u>	<u>(20,281,926)</u>
General receipts:				
Property taxes				6,296,806
Other local sources				1,034,550
State aid				7,480,773
Bonds and loans				2,266,403
Grants and contributions not restricted to specific programs				1,195,148
Sale of property, adjustments, and refunds				313,924
Investment earnings				<u>378,019</u>
Total general receipts				<u>18,965,623</u>
Change in net assets				(1,316,303)
Net assets - beginning				<u>8,017,358</u>
Net assets - ending				<u>\$ 6,701,055</u>
<u>Assets</u>				
Cash and investments				\$ 5,471,672
Restricted assets:				
Cash and investments				<u>1,229,383</u>
Total assets				<u>\$ 6,701,055</u>
<u>Net Assets</u>				
Restricted for:				
Debt service				\$ 822,264
Other purposes				407,119
Unrestricted				<u>5,471,672</u>
Total net assets				<u>\$ 6,701,055</u>

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

WESTVIEW SCHOOL CORPORATION
STATEMENT OF ACTIVITIES AND NET ASSETS - CASH AND INVESTMENT BASIS
For the Year Ended June 30, 2008

<u>Functions/Programs</u>	<u>Disbursements</u>	<u>Program Receipts</u>		<u>Net Disbursement and Changes in Net Assets</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Totals</u>
Governmental activities:				
Instruction	\$ 10,971,180	\$ -	\$ 384,217	\$ (10,586,963)
Support services	6,269,178	564,431	371,796	(5,332,951)
Community services	213,744	-	-	(213,744)
Nonprogrammed charges	1,858,337	-	-	(1,858,337)
Debt service	<u>4,962,513</u>	<u>-</u>	<u>-</u>	<u>(4,962,513)</u>
Total government activities	<u>\$ 24,274,952</u>	<u>\$ 564,431</u>	<u>\$ 756,013</u>	<u>(22,954,508)</u>
General receipts:				
Property taxes				11,648,704
Other local sources				1,293,319
State aid				6,950,382
Bonds and loans				696,450
Grants and contributions not restricted to specific programs				853,518
Sale of property, adjustments, and refunds				10,228
Investment earnings				<u>281,064</u>
Total general receipts				<u>21,733,665</u>
Change in net assets				(1,220,843)
Net assets - beginning				<u>6,701,055</u>
Net assets - ending				<u>\$ 5,480,212</u>
<u>Assets</u>				
Cash and investments				\$ 3,599,746
Restricted assets:				
Cash and investments				<u>1,880,466</u>
Total assets				<u>\$ 5,480,212</u>
<u>Net Assets</u>				
Restricted for:				
Debt service				\$ 382,148
Other purposes				1,498,318
Unrestricted				<u>3,599,746</u>
Total net assets				<u>\$ 5,480,212</u>

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

WESTVIEW SCHOOL CORPORATION
STATEMENT OF ASSETS AND FUND BALANCES AND RECEIPTS,
DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
GOVERNMENTAL FUNDS
For the Year Ended June 30, 2007

	General	Transportation Operating	Debt Service	Capital Projects	School Bus Replacement	Other	Totals
Receipts:							
Local sources	\$ 3,917,433	\$ 683,827	\$ 1,380,353	\$ 1,429,177	\$ 155,701	\$ 634,052	\$ 8,200,543
Intermediate sources	4,085	-	-	-	-	900	4,985
State sources	7,567,155	-	-	-	-	74,933	7,642,088
Federal sources	-	609	-	89,071	-	1,378,062	1,467,742
Bonds and loans	1,026,145	640,713	399,218	-	187,413	12,914	2,266,403
Sale of property, adjustments and refunds	2,790	4,069	-	29,419	-	3,183	39,461
Total receipts	<u>12,517,608</u>	<u>1,329,218</u>	<u>1,779,571</u>	<u>1,547,667</u>	<u>343,114</u>	<u>2,104,044</u>	<u>19,621,222</u>
Disbursements:							
Current:							
Instruction	9,426,650	-	-	-	-	1,017,901	10,444,551
Support services	3,158,467	1,146,338	-	2,359,563	403,775	969,279	8,037,422
Community services	218,749	-	-	-	-	8,970	227,719
Nonprogrammed charges	100,452	-	-	-	-	16,021	116,473
Debt services	-	-	2,276,000	-	-	144,017	2,420,017
Total disbursements	<u>12,904,318</u>	<u>1,146,338</u>	<u>2,276,000</u>	<u>2,359,563</u>	<u>403,775</u>	<u>2,156,188</u>	<u>21,246,182</u>
Excess (deficiency) of receipts over disbursements	<u>(386,710)</u>	<u>182,880</u>	<u>(496,429)</u>	<u>(811,896)</u>	<u>(60,661)</u>	<u>(52,144)</u>	<u>(1,624,960)</u>
Other financing sources (uses):							
Transfers in	51,506	10,604	22,847	16,408	2,319	143,362	247,046
Transfers out	(136,003)	-	(6,196)	-	-	(104,847)	(247,046)
Total other financing sources (uses)	<u>(84,497)</u>	<u>10,604</u>	<u>16,651</u>	<u>16,408</u>	<u>2,319</u>	<u>38,515</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(471,207)</u>	<u>193,484</u>	<u>(479,778)</u>	<u>(795,488)</u>	<u>(58,342)</u>	<u>(13,629)</u>	<u>(1,624,960)</u>
Cash and investments - beginning	<u>2,975,426</u>	<u>410,779</u>	<u>1,302,042</u>	<u>2,405,084</u>	<u>84,017</u>	<u>741,548</u>	<u>7,918,896</u>
Cash and investments - ending	<u>\$ 2,504,219</u>	<u>\$ 604,263</u>	<u>\$ 822,264</u>	<u>\$ 1,609,596</u>	<u>\$ 25,675</u>	<u>\$ 727,919</u>	<u>6,293,936</u>
Amounts reported for governmental activities in the Statement of Cash Activities and Net Assets - Cash and Investment Basis are different because:							
Internal service funds are used by management to charge the costs of certain services to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Activities and Net Assets - Cash and Investment Basis.							
							<u>407,119</u>
Net assets of governmental activities							<u>\$ 6,701,055</u>
Cash and Investment Assets - Ending							
Cash and investments	\$ 2,504,219	\$ 604,263	\$ -	\$ 1,609,596	\$ 25,675	\$ 727,919	\$ 5,471,672
Restricted assets:							
Cash and investments	-	-	822,264	-	-	-	822,264
Total cash and investment assets - ending	<u>\$ 2,504,219</u>	<u>\$ 604,263</u>	<u>\$ 822,264</u>	<u>\$ 1,609,596</u>	<u>\$ 25,675</u>	<u>\$ 727,919</u>	<u>\$ 6,293,936</u>
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ 822,264	\$ -	\$ -	\$ -	\$ 822,264
Unrestricted	2,504,219	604,263	-	1,609,596	25,675	727,919	5,471,672
Total cash and investment fund balance - ending	<u>\$ 2,504,219</u>	<u>\$ 604,263</u>	<u>\$ 822,264</u>	<u>\$ 1,609,596</u>	<u>\$ 25,675</u>	<u>\$ 727,919</u>	<u>\$ 6,293,936</u>

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

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

	General	Transportation Operating	Rainy Day	Debt Service	Capital Projects	Construction	School Bus Replacement	Other	Totals
Receipts:									
Local sources	\$ 6,345,954	\$ 1,203,679	\$ -	\$ 2,324,680	\$ 2,420,143	\$ 7,100	\$ 287,808	\$ 1,175,112	\$ 13,764,476
Intermediate sources	4,499	-	-	-	-	-	-	413	4,912
State sources	7,202,308	-	-	-	-	-	-	203,313	7,405,621
Federal sources	-	1,364	-	-	-	-	-	1,152,928	1,154,292
Bonds and loans	-	-	-	-	-	689,350	-	-	689,350
Sale of property, adjustments and refunds	1,901	2,048	-	-	3,320	-	-	2,958	10,227
Total receipts	13,554,662	1,207,091	-	2,324,680	2,423,463	696,450	287,808	2,534,724	23,028,878
Disbursements:									
Current:									
Instruction	9,899,280	-	-	-	-	-	-	1,071,899	10,971,179
Support services	3,429,506	1,254,966	-	-	2,719,344	-	-	920,550	8,324,366
Community services	207,139	-	-	-	-	-	-	6,605	213,744
Nonprogrammed charges	121,202	-	-	-	-	-	-	51,466	172,668
Debt services	1,026,145	640,713	-	2,811,162	-	-	187,413	297,080	4,962,513
Total disbursements	14,683,272	1,895,679	-	2,811,162	2,719,344	-	187,413	2,347,600	24,644,470
Excess (deficiency) of receipts over disbursements	(1,128,610)	(688,588)	-	(486,482)	(295,881)	696,450	100,395	187,124	(1,615,592)
Other financing sources (uses):									
Transfers in	136,003	84,325	577,000	-	-	-	-	28,201	825,529
Transfers out	(577,000)	-	-	-	(84,325)	-	-	(164,204)	(825,529)
Total other financing sources (uses)	(440,997)	84,325	577,000	-	(84,325)	-	-	(136,003)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,569,607)	(604,263)	577,000	(486,482)	(380,206)	696,450	100,395	51,121	(1,615,592)
Cash and investments - beginning	2,504,219	604,263	-	822,264	1,609,596	-	25,675	727,919	6,293,936
Cash and investments - ending	\$ 934,612	\$ -	\$ 577,000	\$ 335,782	\$ 1,229,390	\$ 696,450	\$ 126,070	\$ 779,040	4,678,344
Amounts reported for governmental activities in the Statement of Cash Activities and Net Assets - Cash and Investment Basis are different because:									
Internal service funds are used by management to charge the costs of certain services to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Activities and Net Assets - Cash and Investment Basis.									
									801,868
Net assets of governmental activities									<u>\$ 5,480,212</u>
Cash and Investment Assets - Ending									
Cash and investments	\$ 934,612	\$ -	\$ 577,000	\$ -	\$ 1,229,390	\$ -	\$ 126,070	\$ 732,674	\$ 3,599,746
Restricted assets:									
Cash and investments	-	-	-	335,782	-	696,450	-	46,366	1,078,598
Total cash and investment assets - ending	\$ 934,612	\$ -	\$ 577,000	\$ 335,782	\$ 1,229,390	\$ 696,450	\$ 126,070	\$ 779,040	\$ 4,678,344
Cash and Investment Fund Balance - Ending									
Restricted for:									
Debt service	\$ -	\$ -	\$ -	\$ 335,782	\$ -	\$ -	\$ -	\$ 46,366	\$ 382,148
Other purposes	-	-	-	-	-	696,450	-	-	696,450
Unrestricted	934,612	-	577,000	-	1,229,390	-	126,070	732,674	3,599,746
Total cash and investment fund balance - ending	\$ 934,612	\$ -	\$ 577,000	\$ 335,782	\$ 1,229,390	\$ 696,450	\$ 126,070	\$ 779,040	\$ 4,678,344

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

WESTVIEW SCHOOL CORPORATION
STATEMENT OF ASSETS AND FUND BALANCES AND RECEIPTS, DISBURSEMENTS,
AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
PROPRIETARY FUND
For the Year Ended June 30, 2007

	Internal Service Fund
Operating receipts:	
Charges for services	\$ 1,961,321
Miscellaneous	285,139
Total operating receipts	2,246,460
Operating disbursements:	
Insurance claims and expense	1,937,803
Change in net assets	308,657
Cash and investment fund balance - beginning	98,462
Cash and investment fund balance - ending	\$ 407,119
<u>Cash and Investment Assets - Ending</u>	
Restricted assets:	
Cash and investments	\$ 407,119
<u>Cash and Investment Fund Balance - Ending</u>	
Restricted for:	
Other purposes	\$ 407,119

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

WESTVIEW SCHOOL CORPORATION
STATEMENT OF ASSETS AND FUND BALANCES AND RECEIPTS, DISBURSEMENTS,
AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
PROPRIETARY FUND
For the Year Ended June 30, 2008

	Internal Service Fund
Operating receipts:	
Charges for services	\$ 2,055,188
Miscellaneous	<u>25,230</u>
Total operating receipts	<u>2,080,418</u>
Operating disbursements:	
Insurance claims and expense	<u>1,685,669</u>
Change in net assets	394,749
Cash and investment fund balance - beginning	<u>407,119</u>
Cash and investment fund balance - ending	<u><u>\$ 801,868</u></u>
<u>Cash and Investment Assets - Ending</u>	
Restricted assets:	
Cash and investments	<u><u>\$ 801,868</u></u>
<u>Cash and Investment Fund Balance - Ending</u>	
Restricted for:	
Other purposes	<u><u>\$ 801,868</u></u>

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

WESTVIEW SCHOOL CORPORATION
STATEMENT OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
FIDUCIARY FUNDS
For the Year Ended June 30, 2007

	Pension Trust Fund	Agency Funds
Additions:		
Investment earnings:		
Interest	\$ 151,330	
Deductions:		
Benefits	407,328	
Administrative and general	<u>110,019</u>	
Total deductions	<u>517,347</u>	
Deficiency of total additions over total deductions	(366,017)	
Cash and investment fund balance - beginning	<u>3,190,837</u>	
Cash and investment fund balance - ending	<u>\$ 2,824,820</u>	<u>\$ 113,739</u>
Net assets:		
Cash and investments	<u>\$ 2,824,820</u>	
Total net assets - cash and investment basis held in trust	<u>\$ 2,824,820</u>	

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

WESTVIEW SCHOOL CORPORATION
STATEMENT OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
FIDUCIARY FUNDS
For the Year Ended June 30, 2008

	Pension Trust Fund	Agency Funds
Additions:		
Investment earnings:		
Interest	\$ 105,883	
Deductions:		
Benefits	<u>272,528</u>	
Deficiency of total additions over total deductions	(166,645)	
Cash and investment fund balance - beginning	<u>2,824,820</u>	
Cash and investment fund balance - ending	<u>\$ 2,658,175</u>	<u>\$ 345,341</u>
Net assets:		
Cash and investments	<u>\$ 2,658,175</u>	
Total net assets - cash and investment basis held in trust	<u>\$ 2,658,175</u>	

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

WESTVIEW SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS

I. Summary of Significant Accounting Policies

A. Reporting Entity

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

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

These financial statements present the School Corporation (primary government). There are no significant component units which require inclusion.

In determining the financial reporting entity, the School Corporation complies with the provisions of GASB Statement No. 14, *The Financial Reporting Entity*.

Joint Venture

The School Corporation is a participant with other interested school corporations in a joint venture to operate the Joint School Vocational Program which was created to provide vocational instruction for children. The School Corporation is obligated by contract to remit an amount annually to supplement the program. Complete financial statements for the Program can be obtained from Elkhart Community Schools, 2720 California Road, Elkhart, IN, 46514.

The School Corporation is a participant with other interested school corporations in DeKalb, LaGrange, Noble, and Steuben Counties, in a joint venture to operate the Northeast Indiana Special Education Cooperative (Co-op) which was created to provide programs and services for children with exceptional needs. The School Corporation is obligated by contract to remit an amount annually to supplement the Co-op. Complete financial statements for the Co-op can be obtained from DeKalb County Eastern Community School District, 300 East Washington Street, Butler, IN, 46721.

B. Government-Wide and Fund Financial Statements

Government-Wide Financial Statements

The Statement of Activities and Net Assets – Cash and Investment Basis displays information about the reporting government as a whole. It includes all funds of the reporting entity except for fiduciary funds. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services. However, there are no business-type activities to report at this time.

Fund Financial Statements

Fund financial statements of the reporting entity are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts that constitutes its receipts and disbursements. Separate

WESTVIEW SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. However, at this time, the School Corporation has not established any enterprise funds.

The School Corporation reports the following major governmental funds:

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

The rainy day fund accumulates money to be used during times of economic downturn to stabilize the school corporation's budget so that spending maybe maintained without increasing taxes.

The debt service fund accounts for debt from funds borrowed or advanced for the purchase or lease of school buildings, school buses, judgments against the corporation, equipment or capital construction, and interest on emergency and temporary loans.

The capital projects fund accounts for planned construction, repair, replacement or remodeling; and the purchase, lease, upgrade, maintenance, or repair of computer equipment.

The construction fund accounts for extra money received on the school corporation defeased debt. It is to be used for construction only on the Westview Junior/High School and Meadowview Elementary School.

The transportation operating fund accounts for financial resources for the transportation of school children to and from school.

The school bus replacement fund is used to account for receipts and disbursements concerning the acquisition and disposal of school buses.

Additionally, the School Corporation reports the following fund types:

The internal service fund services the risk of loss related to employee health claims. An excess policy through commercial insurance covers individual claims in excess of \$80,000 per family per year.

The pension trust fund accounts for the activities of the retirees, which accumulate resources for pension benefit payments.

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

C. Measurement Focus and Basis of Accounting

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

WESTVIEW SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

If the School Corporation utilized the basis of accounting recognized as generally accepted, the fund financial statements for governmental funds would use the modified accrual basis of accounting, while the fund financial statements for proprietary fund types would use the accrual basis of accounting. All government-wide financials would be presented on the accrual basis of accounting.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities are provided to people outside the government (enterprise funds) or other departments or agencies primarily within the government (internal service funds). The School Corporation does not have any enterprise funds.

When both restricted and unrestricted resources are available for use, the School Corporation's policy is to use restricted resources first, then unrestricted resources as they are needed.

D. Assets and Cash and Investment Balances

1. Cash and Investments

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

2. Property Taxes

Property taxes levied are collected by the County Treasurer and are distributed to the School Corporation in June and in December. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by February 15. These rates were based upon the preceding year's March 1 (lien date) assessed valuations adjusted for various tax credits. Taxable property is assessed at 100% of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which become delinquent if not paid by May 10 and November 10, respectively. All property taxes collected by the County Treasurer and available for distribution were distributed to the School Corporation on or prior to June 30 of the year collected.

3. Capital Assets

Capital assets arising from cash transactions acquired for use in governmental or proprietary fund operations are accounted for as capital outlay disbursements of the fund upon acquisition.

WESTVIEW SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

4. Long-Term Debt

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

5. Equity Classification

Government-Wide Statements

Equity is classified as net assets and displayed in two components:

- a. Restricted net assets – Consists of net assets with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws and regulations of other governments, or (2) law through constitutional provisions or enabling legislation.
- b. Unrestricted net assets – All other net assets that do not meet the definition of "restricted."

It is the School Corporation's policy to first use restricted net assets prior to the use of unrestricted net assets when a disbursement is incurred for purposes for which both restricted and unrestricted net assets are available.

Fund Financial Statements

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

E. Receipts and Disbursements

Program Receipts

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

F. Internal and Interfund Balances and Activities

In the process of aggregating the financial information for the government-wide Statement of Activities and Net Assets – Cash and Investment Basis, some amounts reported as interfund activity and balances in the fund financial statements have been eliminated or reclassified.

Fund Financial Statements

1. Interfund services – Sales or purchases of goods and services between funds are reported as receipts and disbursements.
2. Interfund reimbursements – Repayments from funds responsible for certain disbursements to the funds that initially paid for them are reported as reimbursements.

WESTVIEW SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

Government-Wide Financial Statements

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

Internal activities – Amounts reported as interfund transfers in the fund financial statements are eliminated in the government-wide Statement of Activities and Net Assets – Cash and Investment Basis except for the net amount of transfers between governmental and business-type activities, which are reported as Transfers – Internal Activities. The effects of interfund services between funds, if any, are not eliminated in the government-wide Statement of Activities and Net Assets – Cash and Investment Basis.

II. Stewardship, Compliance and Accountability

Budgetary Information

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

Prior to the first required publication, the fiscal officer of the School Corporation submits to the governing board a proposed operating budget for the year commencing the following January 1. Prior to adoption, the budget is advertised and public hearings are conducted by the governing board to obtain taxpayer comments. In September of each year, the governing board, through the passage of a resolution/ordinance, approves the budget for the next year. Copies of the budget resolution/ordinance and the advertisement for funds for which property taxes are levied or highway use taxes are received are sent to the Indiana Department of Local Government Finance. The budget becomes legally enacted after the fiscal officer of the School Corporation receives approval of the Indiana Department of Local Government Finance.

The School Corporation's management cannot transfer budgeted appropriations between object classifications of a budget without approval of the governing board. The Indiana Department of Local Government Finance must approve any revisions to the appropriations for any fund or any department of the General Fund. The legal level of budgetary control is by object within the fund for all other budgeted funds.

III. Detailed Notes on All Funds

A. Deposits and Investments

1. Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. Indiana Code 5-13-8-1 allows a political subdivision of the State of Indiana to deposit public funds in a financial institution only if the financial institution is a depository eligible to receive state funds and has a principal office or branch that qualifies to

WESTVIEW SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

receive public funds of the political subdivision. The bank balances were insured by the Federal Deposit Insurance Corporation or the Public Deposit Insurance Fund, which covers all public funds held in approved depositories.

2. Investments

Authorization for investment activity is stated in Indiana Code 5-13.

B. Interfund Transfers

Interfund transfers for the years ended June 30, 2007 and 2008, were as follows:

Transfer From	Transfer To	2007	2008
General Fund	Rainy Day Fund	\$ -	\$ 577,000
General Fund	Other governmental funds	136,003	-
Debt Service	Other governmental funds	6,196	-
Capital Projects	Transportation Operating	-	84,325
Other governmental funds	General Fund	51,506	136,003
Other governmental funds	Transportation Operating	10,604	-
Other governmental funds	Debt Service	22,847	-
Other governmental funds	Capital Projects	16,408	-
Other governmental funds	School Bus Replacement	2,319	-
Other governmental funds	Other governmental funds	1,163	28,201
Totals		<u>\$ 247,046</u>	<u>\$ 825,529</u>

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

IV. Other Information

A. Risk Management

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

The risks of torts; theft of, damage to, and destruction of assets; errors and omissions; job related illnesses or injuries to employees; and natural disasters are covered by commercial insurance from independent third parties. Settled claims from these risks have not exceeded commercial insurance coverage for the past three years. There were no significant reductions in insurance by major category of risk.

WESTVIEW SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

Group Health Insurance (Medical Benefits to Employees)

The School Corporation has chosen to establish a risk financing fund for risks associated with Medical Benefits to Employees. The risk financing fund is accounted for in the internal service fund, where assets are set aside for claim settlements. An excess policy through commercial insurance covers individual claims in excess of \$80,000 per year. Settled claims resulting from this risk did not exceed commercial insurance coverage in the past three years. Interfund premiums are paid into the fund by all affected funds and are available to pay claims, claim reserves, and administrative costs of the program. Interfund premiums are based upon an overall premium percentage which is applied to each affected fund and are reported as quasi-external interfund transactions.

B. Holding Corporations

The School Corporation has entered into capital leases with Westview School Building Corporation and Westview Elementary School Building Corporation (the lessors). The lessors were organized as not-for-profit corporations pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. Lease payments during the years ended June 30, 2007 and 2008, totaled \$2,620,025 and \$2,712,550, respectively.

C. Advance Refunding

In prior years, the Westview School Corporation defeased certain general obligation bonds by placing the proceeds of the new bonds in an irrevocable trust to provide for all future debt service payments of the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the school corporations financial statements. The following outstanding bonds, at June 30, 2008, were considered defeased:

Amount

\$ 15,167,395

D. Termination Benefits

The School Corporation provides retirement benefits to all employees who are at least 50 years old and have worked at least fifteen years for the School Corporation. Teachers receive \$70 per unused sick days and classified staff is paid \$50 per unused sick days. Classified employees are paid in installments over a period of up to two years, depending upon the amount of the total payment. Payment for teachers is paid in installments over a period of up to three years, depending upon the amount of the total payment. For the years ended June 30, 2007 and June 30, 2008, benefits of \$35,630 and \$10,736 respectively, were paid to retiring employees.

E. Postemployment Benefits

In addition to the pension benefits described below, the School Corporation provides postemployment health insurance benefits, as authorized by Indiana Code 5-10-8, to all employees who retire from the School Corporation on or after attaining age fifty-five with at least fifteen years of

WESTVIEW SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

service and through the age of sixty-five. Currently, fourteen retirees meet these eligibility requirements. The School Corporation and retirees provide 22% and 78%, respectively, of these postemployment benefits. Disbursements for those postemployment benefits are recognized on a pay-as-you-go basis. During the years ended June 30, 2007 and June 30, 2008, disbursements of \$32,500 and \$34,375, respectively, were recognized for postemployment benefits.

F. Pension Plans

1. Agent Multiple-Employer Defined Benefit Pension Plan

Public Employees' Retirement Fund

Plan Description

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

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

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

Funding Policy and Annual Pension Cost

The contribution requirements of plan members for PERF are established by the Board of Trustees of PERF. The School Corporation's annual pension cost and related information, as provided by the actuary, is presented in this note.

WESTVIEW SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

Actuarial Information for the Above Plan

	PERF
Annual required contribution	\$ 202,647
Interest on net pension obligation	(22,518)
Adjustment to annual required contribution	25,661
Annual pension cost	205,790
Contributions made	183,550
Increase in net pension obligation	22,240
Net pension obligation, beginning of year	(310,595)
Net pension obligation, end of year	\$ (288,355)

	PERF
Contribution rates:	
School Corporation	5.5%
Plan members	3%
Actuarial valuation date	07-01-07
Actuarial cost method	Entry age
Amortization method	Level percentage of projected payroll, closed
Amortization period	30 years
Amortization period (from date)	07-01-97
Asset valuation method	75% of expected actuarial value plus 25% of market value

<u>Actuarial Assumptions</u>	PERF
Investment rate of return	7.25%
Projected future salary increases:	
Total	5%
Attributed to inflation	4%
Attributed to merit/seniority	1%
Cost-of-living adjustments	2%

WESTVIEW SCHOOL CORPORATION
 NOTES TO FINANCIAL STATEMENTS
 (Continued)

Three Year Trend Information

	<u>Year Ending</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
PERF	06-30-05	\$ 152,406	114%	\$ (297,175)
	06-30-06	156,138	109%	(310,595)
	06-30-07	205,790	89%	(288,355)

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

Teachers' Retirement Fund

Plan Description

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

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

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

Funding Policy and Annual Pension Costs

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.

WESTVIEW SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

The School Corporation is to contribute at an actuarially determined rate. The current rate has been actuarially determined under the entry age normal cost method to be 6.82% of covered wages. The School Corporation's required contributions to the plan for the fiscal years ended June 30, 2008, 2007, and 2006, were \$293,516, \$245,234, and \$249,864, respectively. The School Corporation actually contributed 100% of the required contribution for each of the fiscal years, respectively.

WESTVIEW SCHOOL CORPORATION
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF FUNDING PROGRESS

Public Employees' Retirement Fund

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Excess of Assets Over (Unfunded) AAL (a-b)	Funded Ratio (a/b)	Covered Payroll (c)	Excess (Unfunded) AAL as a Percentage of Covered Payroll ((a-b)/c)
07-01-05	\$ 3,272,092	\$ 3,198,363	\$ 73,729	102%	\$ 2,986,034	2%
07-01-06	3,210,838	3,385,693	(174,855)	95%	2,957,114	(6%)
07-01-07	3,531,512	3,760,047	(228,535)	94%	3,170,098	(7%)

WESTVIEW SCHOOL CORPORATION
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2007

	Special Education Pre-School	School Lunch	Textbook	Levy Excess	Education License Plates	DEKKO / Shannon Gall	DEKKO Grant / FW Philharmonic
Receipts:							
Local sources	\$ 10,325	\$ 473,095	\$ 130,295	\$ -	\$ -	\$ -	\$ 2,960
Intermediate sources	-	-	-	-	900	-	-
State sources	20,247	16,777	16,251	-	-	-	-
Federal sources	-	292,841	-	-	-	-	-
Bonds and loans	12,914	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	3,133	50	-	-	-	-
Total receipts	43,486	785,846	146,596	-	900	-	2,960
Disbursements:							
Current:							
Instruction	-	-	-	-	-	650	2,960
Support services	-	733,502	128,763	-	-	113	-
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	16,021	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Total disbursements	16,021	733,502	128,763	-	-	763	2,960
Excess (deficiency) of receipts over disbursements	27,465	52,344	17,833	-	900	(763)	-
Other financing sources (uses):							
Transfers in	163	-	6,196	-	-	-	-
Transfers out	-	-	-	(103,847)	-	-	-
Total other financing sources (uses)	163	-	6,196	(103,847)	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	27,628	52,344	24,029	(103,847)	900	(763)	-
Cash and investments - beginning	21,908	33,571	114,002	103,847	3,707	1,000	-
Cash and investments - ending	<u>\$ 49,536</u>	<u>\$ 85,915</u>	<u>\$ 138,031</u>	<u>\$ -</u>	<u>\$ 4,607</u>	<u>\$ 237</u>	<u>\$ -</u>
<u>Cash and Investment Assets - Ending</u>							
Cash and investments	<u>\$ 49,536</u>	<u>\$ 85,915</u>	<u>\$ 138,031</u>	<u>\$ -</u>	<u>\$ 4,607</u>	<u>\$ 237</u>	<u>\$ -</u>
<u>Cash and Investment Fund Balance - Ending</u>							
Unrestricted	<u>\$ 49,536</u>	<u>\$ 85,915</u>	<u>\$ 138,031</u>	<u>\$ -</u>	<u>\$ 4,607</u>	<u>\$ 237</u>	<u>\$ -</u>

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

WESTVIEW SCHOOL CORPORATION
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2007
 (Continued)

	Walmart Foundation / Paula Smith	Fumes of Doom Grant	Teaching Excellence / E. Yordy	DEKKO Teach to Reach / E. Yordy	L.I.F.E. Grant / Dawn Cowley	L.I.F.E. Grant / Quilts For Kids
Receipts:						
Local sources	\$ -	\$ 500	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-
Bonds and loans	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-
Total receipts	-	500	-	-	-	-
Disbursements:						
Current:						
Instruction	-	500	-	-	700	40
Support services	-	-	1,000	1,000	-	-
Community services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Total disbursements	-	500	1,000	1,000	700	40
Excess (deficiency) of receipts over disbursements	-	-	(1,000)	(1,000)	(700)	(40)
Other financing sources (uses):						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	(1,000)	(1,000)	(700)	(40)
Cash and investments - beginning	350	-	1,000	1,000	700	202
Cash and investments - ending	<u>\$ 350</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 162</u>
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	<u>\$ 350</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 162</u>
<u>Cash and Investment Fund Balance - Ending</u>						
Unrestricted	<u>\$ 350</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 162</u>

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

WESTVIEW SCHOOL CORPORATION
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2007
 (Continued)

	Lions Grant	Plus Program	Gifted and Talented 05-06	Gifted and Talented 06-07	Language Minority Grant	School Technology
Receipts:						
Local sources	\$ 650	\$ -	\$ -	\$ -	\$ -	\$ 8,213
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	14,270	7,388	-
Federal sources	-	-	-	-	-	-
Bonds and loans	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-
Total receipts	650	-	-	14,270	7,388	8,213
Disbursements:						
Current:						
Instruction	-	-	1,305	11,145	317	-
Support services	651	-	-	1,800	-	10,478
Community services	-	21	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Total disbursements	651	21	1,305	12,945	317	10,478
Excess (deficiency) of receipts over disbursements	(1)	(21)	(1,305)	1,325	7,071	(2,265)
Other financing sources (uses):						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1)	(21)	(1,305)	1,325	7,071	(2,265)
Cash and investments - beginning	1,177	505	1,305	-	25,423	15,001
Cash and investments - ending	<u>\$ 1,176</u>	<u>\$ 484</u>	<u>\$ -</u>	<u>\$ 1,325</u>	<u>\$ 32,494</u>	<u>\$ 12,736</u>
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	<u>\$ 1,176</u>	<u>\$ 484</u>	<u>\$ -</u>	<u>\$ 1,325</u>	<u>\$ 32,494</u>	<u>\$ 12,736</u>
<u>Cash and Investment Fund Balance - Ending</u>						
Unrestricted	<u>\$ 1,176</u>	<u>\$ 484</u>	<u>\$ -</u>	<u>\$ 1,325</u>	<u>\$ 32,494</u>	<u>\$ 12,736</u>

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

WESTVIEW SCHOOL CORPORATION
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2007
 (Continued)

	PBA Incentive Money	Title I FY 2006	Title I FY 2007	Title V Innovative 04/05	Title V Part A 05-06	Title IV Drug Free 04-05
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	-	-	746,815	-	-	-
Bonds and loans	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-
Total receipts	-	-	746,815	-	-	-
Disbursements:						
Current:						
Instruction	52	41,989	645,074	-	-	-
Support services	160	19,714	2,370	8,673	2,346	10,221
Community services	-	1,797	7,152	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Total disbursements	212	63,500	654,596	8,673	2,346	10,221
Excess (deficiency) of receipts over disbursements	(212)	(63,500)	92,219	(8,673)	(2,346)	(10,221)
Other financing sources (uses):						
Transfers in	-	-	1,000	-	-	-
Transfers out	-	(1,000)	-	-	-	-
Total other financing sources (uses)	-	(1,000)	1,000	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(212)	(64,500)	93,219	(8,673)	(2,346)	(10,221)
Cash and investments - beginning	212	64,500	-	8,673	5,739	10,221
Cash and investments - ending	\$ -	\$ -	\$ 93,219	\$ -	\$ 3,393	\$ -
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ -	\$ -	\$ 93,219	\$ -	\$ 3,393	\$ -
<u>Cash and Investment Fund Balance - Ending</u>						
Unrestricted	\$ -	\$ -	\$ 93,219	\$ -	\$ 3,393	\$ -

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

WESTVIEW SCHOOL CORPORATION
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2007
 (Continued)

	Title IV A 06-07	Title IV A Drug Free 05-06	Title II A Teacher Improvement 0405	Title II D Technology 04/05	Title II A 05/06 Teacher Improvement	Title II D 05/06 Technology
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	19,348	-	-	-	-	-
Bonds and loans	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-
Total receipts	19,348	-	-	-	-	-
Disbursements:						
Current:						
Instruction	-	-	36,719	6,282	167,327	16,149
Support services	-	524	8,638	-	9,288	-
Community services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Total disbursements	-	524	45,357	6,282	176,615	16,149
Excess (deficiency) of receipts over disbursements	19,348	(524)	(45,357)	(6,282)	(176,615)	(16,149)
Other financing sources (uses):						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	19,348	(524)	(45,357)	(6,282)	(176,615)	(16,149)
Cash and investments - beginning	-	28,350	45,357	6,282	210,682	19,249
Cash and investments - ending	<u>\$ 19,348</u>	<u>\$ 27,826</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 34,067</u>	<u>\$ 3,100</u>
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	<u>\$ 19,348</u>	<u>\$ 27,826</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 34,067</u>	<u>\$ 3,100</u>
<u>Cash and Investment Fund Balance - Ending</u>						
Unrestricted	<u>\$ 19,348</u>	<u>\$ 27,826</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 34,067</u>	<u>\$ 3,100</u>

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

WESTVIEW SCHOOL CORPORATION
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2007
 (Continued)

	Title IIA 06-07	Title III 05-06 / Language Instruction	Title IIIA 06-07 Language Minority	Indiana Next Taglit Assessment	Retirement / Severance Bond	Totals
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ 8,014	\$ 634,052
Intermediate sources	-	-	-	-	-	900
State sources	-	-	-	-	-	74,933
Federal sources	215,513	-	103,545	-	-	1,378,062
Bonds and loans	-	-	-	-	-	12,914
Sale of property, adjustments and refunds	-	-	-	-	-	3,183
Total receipts	215,513	-	103,545	-	8,014	2,104,044
Disbursements:						
Current:						
Instruction	1,738	9,532	75,422	-	-	1,017,901
Support services	21,985	7,722	-	331	-	969,279
Community services	-	-	-	-	-	8,970
Nonprogrammed charges	-	-	-	-	-	16,021
Debt services	-	-	-	-	144,017	144,017
Total disbursements	23,723	17,254	75,422	331	144,017	2,156,188
Excess (deficiency) of receipts over disbursements	191,790	(17,254)	28,123	(331)	(136,003)	(52,144)
Other financing sources (uses):						
Transfers in	-	-	-	-	136,003	143,362
Transfers out	-	-	-	-	-	(104,847)
Total other financing sources (uses)	-	-	-	-	136,003	38,515
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	191,790	(17,254)	28,123	(331)	-	(13,629)
Cash and investments - beginning	-	17,254	-	331	-	741,548
Cash and investments - ending	\$ 191,790	\$ -	\$ 28,123	\$ -	\$ -	\$ 727,919
Cash and Investment Assets - Ending						
Cash and investments	\$ 191,790	\$ -	\$ 28,123	\$ -	\$ -	\$ 727,919
Cash and Investment Fund Balance - Ending						
Unrestricted	\$ 191,790	\$ -	\$ 28,123	\$ -	\$ -	\$ 727,919

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

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

	Special Education Pre-School	School Lunch	Textbook	Education License Plates	DEKKO / Shannon Gall	DEKKO / Philharmonic	Target / D. Williams
Receipts:							
Local sources	\$ 17,756	\$ 540,931	\$ 131,857	\$ -	\$ -	\$ 532	\$ 1,000
Intermediate sources	-	-	-	413	-	-	-
State sources	21,656	16,139	33,227	-	-	-	-
Federal sources	-	322,430	-	-	-	-	-
Sale of property, adjustments and refunds	-	1,661	1,297	-	-	-	-
Total receipts	39,412	881,161	166,381	413	-	532	1,000
Disbursements:							
Current:							
Instruction	-	-	-	2,520	85	532	134
Support services	-	774,067	50,571	982	124	-	866
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	51,466	-	-	-	-	-	-
Debt services	12,914	-	-	-	-	-	-
Total disbursements	64,380	774,067	50,571	3,502	209	532	1,000
Excess (deficiency) of receipts over disbursements	(24,968)	107,094	115,810	(3,089)	(209)	-	-
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(24,968)	107,094	115,810	(3,089)	(209)	-	-
Cash and investments - beginning	49,536	85,915	138,031	4,607	237	-	-
Cash and investments - ending	\$ 24,568	\$ 193,009	\$ 253,841	\$ 1,518	\$ 28	\$ -	\$ -
Cash and Investment Assets - Ending							
Cash and investments	\$ 24,568	\$ 193,009	\$ 253,841	\$ 1,518	\$ 28	\$ -	\$ -
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 24,568	\$ 193,009	\$ 253,841	\$ 1,518	\$ 28	\$ -	\$ -
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	24,568	193,009	253,841	1,518	28	-	-
Total cash and investment fund balance - ending	\$ 24,568	\$ 193,009	\$ 253,841	\$ 1,518	\$ 28	\$ -	\$ -

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

WESTVIEW SCHOOL CORPORATION
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2008
 (Continued)

	Walmart Foundation / Paula Smith	L.I.F.E. Grant / Quilts For Kids	Lions Grant	Plus Program	NESP 2007-08	Gifted and Talented 07-08	Gifted and Talented 06-07
Receipts:							
Local sources	\$ -	\$ -	\$ 650	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	97,156	35,135	-
Federal sources	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
Total receipts	-	-	650	-	97,156	35,135	-
Disbursements:							
Current:							
Instruction	-	120	-	-	94,698	23,218	1,125
Support services	-	-	787	-	-	2,526	200
Community services	-	-	-	484	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Total disbursements	-	120	787	484	94,698	25,744	1,325
Excess (deficiency) of receipts over disbursements	-	(120)	(137)	(484)	2,458	9,391	(1,325)
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(120)	(137)	(484)	2,458	9,391	(1,325)
Cash and investments - beginning	350	162	1,176	484	-	-	1,325
Cash and investments - ending	<u>\$ 350</u>	<u>\$ 42</u>	<u>\$ 1,039</u>	<u>\$ -</u>	<u>\$ 2,458</u>	<u>\$ 9,391</u>	<u>\$ -</u>
Cash and Investment Assets - Ending							
Cash and investments	\$ 350	\$ 42	\$ 1,039	\$ -	\$ 2,458	\$ 9,391	\$ -
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ 350</u>	<u>\$ 42</u>	<u>\$ 1,039</u>	<u>\$ -</u>	<u>\$ 2,458</u>	<u>\$ 9,391</u>	<u>\$ -</u>
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	350	42	1,039	-	2,458	9,391	-
Total cash and investment fund balance - ending	<u>\$ 350</u>	<u>\$ 42</u>	<u>\$ 1,039</u>	<u>\$ -</u>	<u>\$ 2,458</u>	<u>\$ 9,391</u>	<u>\$ -</u>

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

WESTVIEW SCHOOL CORPORATION
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2008
 (Continued)

	Language Minority Grant	School Technology	Title I 07-08	Title I FY 2007	Title V Part A 05-06	Title V 06-07
Receipts:						
Local sources	\$ -	\$ 15,851	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	-	-	697,538	-	-	3,467
Sale of property, adjustments and refunds	-	-	-	-	-	-
Total receipts	-	15,851	697,538	-	-	3,467
Disbursements:						
Current:						
Instruction	5,856	-	596,862	64,621	-	-
Support services	-	587	7,929	200	3,393	3,467
Community services	-	-	5,924	197	-	-
Nonprogrammed charges	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Total disbursements	5,856	587	610,715	65,018	3,393	3,467
Excess (deficiency) of receipts over disbursements	(5,856)	15,264	86,823	(65,018)	(3,393)	-
Other financing sources (uses):						
Transfers in	-	-	28,201	-	-	-
Transfers out	-	-	-	(28,201)	-	-
Total other financing sources (uses)	-	-	28,201	(28,201)	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(5,856)	15,264	115,024	(93,219)	(3,393)	-
Cash and investments - beginning	32,494	12,736	-	93,219	3,393	-
Cash and investments - ending	<u>\$ 26,638</u>	<u>\$ 28,000</u>	<u>\$ 115,024</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Cash and Investment Assets - Ending						
Cash and investments	\$ 26,638	\$ 28,000	\$ 115,024	\$ -	\$ -	\$ -
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 26,638	\$ 28,000	\$ 115,024	\$ -	\$ -	\$ -
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	26,638	28,000	115,024	-	-	-
Total cash and investment fund balance - ending	\$ 26,638	\$ 28,000	\$ 115,024	\$ -	\$ -	\$ -

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

WESTVIEW SCHOOL CORPORATION
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2008
 (Continued)

	Title V A 2007-08	Title IV A 06-07	Title IV A 2007-08	Title IV A Drug Free 05-06	Title II A 05/06 Teacher Improvement	Title II D 05/06 Technology
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	3,411	-	20,056	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-
Total receipts	<u>3,411</u>	<u>-</u>	<u>20,056</u>	<u>-</u>	<u>-</u>	<u>-</u>
Disbursements:						
Current:						
Instruction	-	-	-	-	23,312	3,100
Support services	-	18,569	-	27,826	10,755	-
Community services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Total disbursements	<u>-</u>	<u>18,569</u>	<u>-</u>	<u>27,826</u>	<u>34,067</u>	<u>3,100</u>
Excess (deficiency) of receipts over disbursements	<u>3,411</u>	<u>(18,569)</u>	<u>20,056</u>	<u>(27,826)</u>	<u>(34,067)</u>	<u>(3,100)</u>
Other financing sources (uses):						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>3,411</u>	<u>(18,569)</u>	<u>20,056</u>	<u>(27,826)</u>	<u>(34,067)</u>	<u>(3,100)</u>
Cash and investments - beginning	<u>-</u>	<u>19,348</u>	<u>-</u>	<u>27,826</u>	<u>34,067</u>	<u>3,100</u>
Cash and investments - ending	<u>\$ 3,411</u>	<u>\$ 779</u>	<u>\$ 20,056</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ 3,411	\$ 779	\$ 20,056	\$ -	\$ -	\$ -
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ 3,411</u>	<u>\$ 779</u>	<u>\$ 20,056</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>Cash and Investment Fund Balance - Ending</u>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	3,411	779	20,056	-	-	-
Total cash and investment fund balance - ending	<u>\$ 3,411</u>	<u>\$ 779</u>	<u>\$ 20,056</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

WESTVIEW SCHOOL CORPORATION
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2008
 (Continued)

	Title IIA 06-07	Title IIA 07-08	Title IIIA 06-07 Language Minority	Title III 07-08	Retirement / Severance Bond	Totals
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ 466,535	\$ 1,175,112
Intermediate sources	-	-	-	-	-	413
State sources	-	-	-	-	-	203,313
Federal sources	-	42,900	-	63,126	-	1,152,928
Sale of property, adjustments and refunds	-	-	-	-	-	2,958
Total receipts	-	42,900	-	63,126	466,535	2,534,724
Disbursements:						
Current:						
Instruction	175,815	-	28,123	51,778	-	1,071,899
Support services	261	15,790	-	1,650	-	920,550
Community services	-	-	-	-	-	6,605
Nonprogrammed charges	-	-	-	-	-	51,466
Debt services	-	-	-	-	284,166	297,080
Total disbursements	176,076	15,790	28,123	53,428	284,166	2,347,600
Excess (deficiency) of receipts over disbursements	(176,076)	27,110	(28,123)	9,698	182,369	187,124
Other financing sources (uses):						
Transfers in	-	-	-	-	-	28,201
Transfers out	-	-	-	-	(136,003)	(164,204)
Total other financing sources (uses)	-	-	-	-	(136,003)	(136,003)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(176,076)	27,110	(28,123)	9,698	46,366	51,121
Cash and investments - beginning	191,790	-	28,123	-	-	727,919
Cash and investments - ending	\$ 15,714	\$ 27,110	\$ -	\$ 9,698	\$ 46,366	\$ 779,040
Cash and Investment Assets - Ending						
Cash and investments	\$ 15,714	\$ 27,110	\$ -	\$ 9,698	\$ -	\$ 732,674
Restricted assets:						
Cash and investments	-	-	-	-	46,366	46,366
Total cash and investment assets - ending	\$ 15,714	\$ 27,110	\$ -	\$ 9,698	\$ 46,366	\$ 779,040
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ 46,366	\$ 46,366
Unrestricted	15,714	27,110	-	9,698	-	732,674
Total cash and investment fund balance - ending	\$ 15,714	\$ 27,110	\$ -	\$ 9,698	\$ 46,366	\$ 779,040

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

WESTVIEW SCHOOL CORPORATION
 COMBINING SCHEDULE OF CASH AND INVESTMENT BALANCES
 AGENCY FUNDS
 For the Year Ended June 30, 2007

	Cafeteria Money on Account	Payroll Withholdings	Totals
Cash and investments fund balances - ending	\$ 16,015	\$ 97,724	\$ 113,739

WESTVIEW SCHOOL CORPORATION
 COMBINING SCHEDULE OF CASH AND INVESTMENT BALANCES
 AGENCY FUNDS
 For the Year Ended June 30, 2008

	Cafeteria Money on Account	Clearing Account	Payroll Withholdings	Totals
Cash and investments fund balances - ending	\$ 15,111	\$ 223,030	\$ 107,200	\$ 345,341

WESTVIEW SCHOOL CORPORATION
SUPPLEMENTARY INFORMATION
SCHEDULE OF CAPITAL ASSETS

June 30, 2008

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

<u>Primary Government</u>	<u>Ending Balance</u>
Governmental activities:	
Capital assets, not being depreciated:	
Land	\$ 710,000
Buildings	33,518,350
Improvements other than buildings	493,399
Machinery and equipment	<u>9,941,930</u>
Total governmental activities, capital assets not being depreciated	<u>\$ 44,663,679</u>

WESTVIEW SCHOOL CORPORATION
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF LONG-TERM DEBT
 June 30, 2008

The School Corporation has entered into the following debt:

Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental Activities:		
Capital leases:		
Westview School Building Corporation	\$ 840,562	\$ 1,196,000
Westview Elementary School Building Corporation	19,280,000	625,287
Guaranteed Energy Savings Contract	1,687,727	344,024
General obligation bonds:		
Pension Liability	<u>3,085,000</u>	<u>284,033</u>
Total governmental activities long-term debt	<u>\$ 24,893,289</u>	<u>\$ 2,449,344</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

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS
APPLICABLE TO EACH MAJOR PROGRAM AND INTERNAL CONTROL OVER
COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

TO: THE OFFICIALS OF THE WESTVIEW SCHOOL CORPORATION, LAGRANGE COUNTY, INDIANA

Compliance

We have audited the compliance of the Westview School Corporation (School Corporation) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement that are applicable to each of its major federal programs for the years ended June 30, 2007 and 2008. The School Corporation's major federal programs are identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned Costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of the School Corporation's management. Our responsibility is to express an opinion on the School Corporation's compliance based on our audit.

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

In our opinion, the School Corporation complied in all material respects with the requirements referred to above that are applicable to each of its major federal programs for the years ended June 30, 2007 and 2008.

Internal Control Over Compliance

The management of the School Corporation is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered the School Corporation's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the School Corporation's internal control over compliance.

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS
APPLICABLE TO EACH MAJOR PROGRAM AND INTERNAL CONTROL OVER
COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133
(Continued)

A control deficiency in a School Corporation's internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect noncompliance with a type of compliance requirement of a federal program on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to administer a federal program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by the entity's internal control.

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

This report is intended solely for the information and use of the School Corporation's management, school board, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties. In accordance with Indiana Code 5-11-5-1, this report is a part of the public records of the State Board of Accounts and of the office examined.

STATE BOARD OF ACCOUNTS

March 17, 2009

WESTVIEW SCHOOL CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For The Years Ended June 30, 2007 and 2008

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 06-30-07	Total Federal Awards Expended 06-30-08
<u>U.S. DEPARTMENT OF AGRICULTURE</u>				
Pass-Through Indiana Department of Education				
Child Nutrition Cluster				
School Breakfast Program	10.553		\$ 29,916	\$ 29,962
National School Lunch Program	10.555		<u>328,945</u>	<u>347,112</u>
Total for federal grantor agency			<u>358,861</u>	<u>377,074</u>
<u>U.S. DEPARTMENT OF EDUCATION</u>				
Pass-Through Indiana Department of Education				
Title I Grants to Local Educational Agencies	84.010	06-4525	64,499	-
		07-4525	654,595	93,219
		08-4525	<u>-</u>	<u>610,714</u>
Total for program			<u>719,094</u>	<u>703,933</u>
Safe and Drug-Free Schools and Communities-State Grants	84.186	04-085	10,221	-
		05-026	524	27,286
		4525-06	<u>-</u>	<u>18,569</u>
Total for program			<u>10,745</u>	<u>45,855</u>
State Grants for Innovative Programs	84.298	04-184	8,673	-
		05-032	2,346	3,393
		06-4525	<u>-</u>	<u>3,467</u>
Total for program			<u>11,019</u>	<u>6,860</u>
Education Technology State Grants	84.318	2004-2006	6,282	-
		2005-2007	<u>16,149</u>	<u>3,100</u>
Total for program			<u>22,431</u>	<u>3,100</u>
English Language Acquisition Grants	84.365	05-06	17,254	-
		06-07	75,421	28,124
		07-08	<u>-</u>	<u>53,427</u>
Total for program			<u>92,675</u>	<u>81,551</u>
Improving Teacher Quality State Grants	84.367	04-108	45,357	-
		05-035	176,615	34,067
		06-4525	23,723	176,076
		07-4525	<u>-</u>	<u>15,790</u>
Total for program			<u>245,695</u>	<u>225,933</u>
Total for federal grantor agency			<u>1,101,659</u>	<u>1,067,232</u>
Total federal awards expended			<u>\$ 1,460,520</u>	<u>\$ 1,444,306</u>

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

WESTVIEW SCHOOL CORPORATION
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

I. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of the Westview School Corporation (School Corporation) and is presented in accordance with the requirements of OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Accordingly, the amount of federal awards expended is based on when the activity related to the award occurs. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

Circular A-133 requires an annual audit of nonfederal entities expending a total amount of federal awards equal to or in excess of \$500,000 in any fiscal year unless by constitution or statute a less frequent audit is required. In accordance with the Indiana Code (IC 5-11-1 et seq.), audits of school Corporations shall be conducted biennially. Such audits shall include both years within the biennial period.

II. Noncash Assistance

The School Corporation expended the following amount of noncash assistance for the years ending June 30, 2007 and 2008. This noncash assistance is also included in the federal expenditures presented in the schedule.

Program Title	Federal CFDA Number	2007	2008
School Breakfast Program	10.553	\$ 7,192	\$ 5,635
National School Lunch Program	10.555	63,194	54,999

WESTVIEW SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Section I – Summary of Auditor's Results

Financial Statements:

Type of auditor's report issued: Unqualified

Internal control over financial reporting:

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

Noncompliance material to financial statements noted? no

Federal Awards:

Internal control over major programs:

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

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

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

Identification of Major Programs:

CFDA Number	Name of Federal Program or Cluster
84.010	Title I Grants to Local Educational Agencies

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

Auditee qualified as low-risk auditee? yes

Section II – Financial Statement Findings

No matters are reportable.

Section III – Federal Award Findings and Questioned Costs

No matters are reportable.

WESTVIEW SCHOOL CORPORATION
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

No matters are reportable.

WESTVIEW SCHOOL CORPORATION
EXIT CONFERENCE

The contents of this report were discussed on March 17, 2009, with Jerry D. Hawkins, Treasurer; Dr. Randall J. Zimmerly, Superintendent of Schools; and Gerald Lee, President of the School Board. Our audit disclosed no material items that warrant comment at this time.