

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

FINANCIAL STATEMENT AND
FEDERAL SINGLE AUDIT REPORT
OF

WEST LAFAYETTE COMMUNITY SCHOOL CORPORATION
TIPPECANOE COUNTY, INDIANA

July 1, 2009 to June 30, 2011



FILED
03/01/2012

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Konstance L. Laws Michael D. Turner Ross Sloat	02-01-09 to 02-17-10 02-18-10 to 06-30-10 07-01-10 to 06-30-12
Superintendent of Schools	Dr. Rocky D. Killion	07-01-09 to 06-30-12
President of the School Board	Dianne B. Sautter Alan R. Karpick	07-01-09 to 06-30-10 07-01-10 to 06-30-12



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

TO: THE OFFICIALS OF THE WEST LAFAYETTE COMMUNITY
SCHOOL CORPORATION, TIPPECANOE COUNTY, INDIANA

We have audited the accompanying financial statement of the West Lafayette Community School Corporation (School Corporation) for the years ended June 30, 2010 and 2011. This financial statement is the responsibility of the School Corporation's management. Our responsibility is to express an opinion on this financial statement based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School Corporation's internal control over reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As discussed in Note 1, the School Corporation prepares its financial statement on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The basis of accounting noted above is a different basis than that used in the prior year.

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position and results of operations of the School Corporation for the years ended June 30, 2010 and 2011, on the basis of accounting described in Note 1.

In accordance with Government Auditing Standards, we have also issued a report dated February 8, 2012, on our consideration of the School Corporation's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

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

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

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

The School Corporation's response to the Audit Results and Comments identified in our audit is described in the accompanying section of the report entitled Official Response. We did not audit the School Corporation's response and, accordingly, we express no opinion on it.

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

STATE BOARD OF ACCOUNTS

February 8, 2012



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

TO: THE OFFICIALS OF THE WEST LAFAYETTE COMMUNITY
SCHOOL CORPORATION, TIPPECANOE COUNTY, INDIANA

We have audited the financial statement of the West Lafayette Community School Corporation (School Corporation) for the years ended June 30, 2010 and 2011, and have issued our report thereon dated February 8, 2012. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

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

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statement will not be prevented or detected and corrected on a timely basis.

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

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

Compliance and Other Matters

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

The School Corporation's response to the findings identified in our audit is described in the accompanying section of the report entitled Official Response. We did not audit the School Corporation's response and, accordingly, we express no opinion on it.

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

STATE BOARD OF ACCOUNTS

February 8, 2012

FINANCIAL STATEMENT

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

WEST LAFAYETTE COMMUNITY SCHOOL CORPORATION
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Years Ended June 30, 2010 and 2011

	Cash and Investments 07-01-09		Other Financing Sources (Uses)		Cash and Investments 06-30-10		Other Financing Sources (Uses)		Cash and Investments 06-30-11	
	Receipts	Disbursements	Receipts	Disbursements	Receipts	Disbursements	Receipts	Disbursements	Receipts	Disbursements
General	\$ 250,236	\$ 14,210,369	\$ 12,267,623	\$ 76,729	\$ 2,269,711	\$ 14,254,059	\$ 13,482,628	\$ 172,013	\$ 3,213,155	
Referendum Tax Levy	-	-	-	-	-	2,513,110	283,226	-	2,229,884	
Debt Service	181,153	7,502,773	4,911,546	(700,000)	2,072,380	5,088,121	5,022,175	(200,000)	1,938,326	
Retirement/Severance Bond Debt Service	3,784	46,193	10,045	(39,636)	296	5,407	-	-	5,703	
Capital Projects	1,563,113	4,842,845	4,630,412	-	1,775,546	3,339,499	3,105,997	(171,000)	1,838,048	
School Transportation	142,708	1,208,423	1,108,183	-	242,948	926,600	933,891	47,336	282,993	
School Bus Replacement	841	337,952	238,163	39,636	140,266	257,070	257,184	(150,000)	(9,848)	
Special Education Preschool	47,704	28,875	-	(76,579)	-	-	-	-	-	
Rainy Day	9,127	-	-	-	9,127	-	-	1,050,000	1,059,127	
Retirement/Severance Bond	337,218	-	94,420	-	242,798	-	135,483	-	107,315	
Post-Retirement/Severance Future Benefits	108,641	-	-	200,000	308,641	-	11,307	(200,000)	97,334	
Buddy System	-	-	-	-	-	68,226	-	(68,226)	-	
Common School #4	-	-	-	-	-	57,000	57,000	-	-	
Common School #5	-	-	-	-	-	2,797	63,000	60,203	-	
Common School #6	-	-	-	-	-	-	8,023	8,023	-	
Salisbury Construction	32,363	-	25,443	-	6,920	-	-	-	6,920	
Cumberland Addition	150,213	-	150,213	-	-	-	-	-	-	
Happy Hollow Renovation	1,726,934	300	1,702,086	-	25,148	-	23,387	-	1,761	
School Lunch	(40,160)	595,499	584,099	-	(28,760)	658,053	681,816	-	(52,523)	
Textbook Rental	185,650	257,490	248,421	-	194,719	367,729	311,643	-	250,805	
Repair and Replacement	8,035	-	-	500,000	508,035	30,139	37,246	(500,000)	928	
Self-Insurance	-	-	-	-	-	-	(161,066)	-	161,066	
Levy Excess	-	-	-	-	-	47,336	-	(47,336)	-	
WVEC-Contingent	25,198	-	16,325	-	8,873	2,959	10,201	5,000	6,631	
WVEC-Control	578,525	586,130	688,573	50,707	526,789	296,833	584,581	160,821	399,862	
WVEC-INWEA	6,198	-	-	-	6,198	-	-	-	6,198	
WVEC-Facilities	45,296	778,753	773,854	-	50,195	391,922	427,001	(15,116)	-	
WVEC-Workshops	57,904	239,252	161,795	-	135,361	211,394	227,575	(51,065)	68,115	
WVEC-Access Indiana	51,449	15,858	68,677	2,000	630	15,043	6,667	-	9,006	
Playground	52,803	97,786	41,397	-	109,192	74,233	37,576	-	145,849	
Educational License Plates	8,292	899	287	-	8,904	750	-	-	9,654	
SAFE Haven School 2009-2010	-	15,000	15,000	-	-	-	-	-	-	
SAFE Haven School 2010-2011	-	-	-	-	-	12,000	12,000	-	-	
WVEC-Author Visits	8,776	16,457	17,619	-	7,614	2,500	3,192	(6,922)	-	
Donation-Iva Blagrove	12,589	39,888	52,477	-	-	367	120	-	247	
Donations-General	4,715	-	-	-	4,715	10,450	7,084	-	8,081	
Donations-Arts	1,613	1,575	2,295	-	893	2,000	2,719	-	174	
Donation-Brown Gift	1,000	-	-	-	1,000	-	-	-	1,000	
Backpack Program	-	-	-	-	-	2,795	2,985	-	(190)	
WVEC-SES	-	245,487	161,468	40,700	124,719	218,379	146,566	(33,778)	162,754	
Community Foundation	-	-	-	-	-	12,661	12,537	-	124	
Gifted and Talented 2005-2006	685	-	685	-	-	-	-	-	-	
Gifted and Talented 2006-2007	12,702	-	12,702	-	-	-	-	-	-	
Gifted and Talented 2008-2009	23,337	-	23,337	-	-	-	-	-	-	

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

WEST LAFAYETTE COMMUNITY SCHOOL CORPORATION
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Years Ended June 30, 2010 and 2011
(Continued)

	Cash and Investments 07-01-09	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-10	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-11
Gifted and Talented 2009-2010	-	33,951	23,844	-	10,107	-	10,107	-	-
Gifted and Talented 2010-2011	-	-	-	-	-	33,441	12,770	-	20,671
WVEC-High Ability 2009-2010	29,234	-	21,428	-	7,806	15,194	1,260	-	21,740
Common School Loans #1-3	-	36,651	39,105	-	(2,454)	24,196	21,742	-	-
Perkins Grant	-	14,764	18,469	-	(3,705)	19,796	16,091	-	-
Non-English Speaking Programs 2008-2009	662	-	662	-	-	-	-	-	-
Non-English Speaking Programs 2009-2010	-	17,935	17,381	-	554	-	554	-	-
Non-English Speaking Programs 2010-2011	-	-	-	-	-	14,225	14,022	-	203
School Technology	22,377	15,499	24,200	-	13,676	18,163	2,869	-	28,970
Indiana School Academic Improvement Program (ISAIP)	-	15,472	13,518	-	1,954	14,569	15,592	2,918	3,849
Title I 2008-2009	19,396	12,099	14,399	(17,096)	-	-	-	-	-
Title I 2009-2010	-	157,883	157,103	17,096	17,876	15,400	31,639	(1,637)	-
Title I 2010-2011	-	-	-	-	-	113,056	122,635	1,637	(7,942)
Innovative Education Program Strategies Title V 2005-2006	223	-	223	-	-	-	-	-	-
Innovative Education Program Strategies Title V 2007-2008	2,488	970	3,458	-	-	-	-	-	-
Drug Free Schools Title IV 2005-2006	1,063	-	1,063	-	-	-	-	-	-
Drug Free Schools Title IV	5,012	-	5,012	-	-	-	-	-	-
Drug Free Schools Title IV 2008-2009	2,505	-	2,505	-	-	-	-	-	-
Drug Free Schools Title IV 2009-2010	-	5,557	2,413	-	3,144	-	1,395	-	1,749
Workforce Development-Robotics	-	7,500	7,500	-	-	-	-	-	-
SIA Technology Grant	6	-	6	-	-	-	-	-	-
Toyota Tapestry Grant 2008	6	-	6	-	-	-	-	-	-
Toyota Tapestry Grant 2007	9	-	9	-	-	-	-	-	-
Improving Teaching Quality, No Child Left, Title II 2006-07/2007-08	22,854	-	22,854	-	-	-	-	-	-
Improving Teaching Quality, No Child Left, Title II 2008-2009	-	1,000	-	(1,000)	-	-	-	-	-
Improving Teaching Quality, No Child Left, Title II 2009-2010	-	59,871	57,900	-	1,971	-	1,971	-	-
Improving Teaching Quality, No Child Left, Title II 2010-2011	-	-	-	-	-	53,328	57,097	-	(3,769)
Title III, Language Instruction 2006-2007	177	-	177	-	-	-	-	-	-
Title III, Language Instruction 2008-2009	3,301	-	3,301	-	-	-	-	-	-
Title III, Language Instruction WVEC 2009-2010	-	60,320	60,320	-	-	-	-	-	-
Title III, Language Instruction 2009-2010	-	13,390	10,831	-	2,559	-	2,559	-	-
Title III, Language Instruction 2010-2011	-	-	-	-	-	15,137	15,137	-	-
Title III, Language Instruction WVEC 2010-2011	-	-	-	-	-	67,393	64,598	-	2,795
Title III 2007-2008	3,396	-	3,396	-	-	-	-	-	-
Title III 2003-2004	423	-	423	-	-	-	-	-	-
IN Teacher Reading	855	-	855	-	-	-	-	-	-
Fiscal Stabilization - Education	1,043,500	406,132	1,449,632	-	-	-	-	-	-
Title I - Grants to LEAs	-	98,716	92,251	-	6,465	10,969	17,434	-	-
Qualified School Construction Bond-Happy Hollow	-	-	431,383	1,638,000	1,206,617	-	773,863	-	432,754
Totals	\$ 6,756,129	\$ 32,025,514	\$ 30,492,772	\$ 1,730,557	\$ 10,019,428	\$ 29,284,299	\$ 26,917,079	\$ 62,871	\$ 12,449,519

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

WEST LAFAYETTE COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

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

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

The accompanying financial statement presents the financial information for the School Corporation (primary government).

B. Basis of Accounting

The financial statement is reported on a regulatory basis of accounting prescribed by the State Board of Accounts in accordance with state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

The regulatory basis of accounting differs from accounting principles generally accepted in the United States of America in that receipts are recognized when received in cash, rather than when earned, and disbursements are recognized when paid, rather than when a liability is incurred.

C. Cash and Investments

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

D. Receipts

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

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

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

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

WEST LAFAYETTE COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

Temporary loans which include money received from a loan obtained to pay current expenses prior to the receipt of revenue from taxes levied for that purpose. These loans, sometimes designated tax anticipation warrants, must be repaid from the next semiannual distribution of local property taxes levied for such fund.

Interfund loans which include money temporarily transferred from one fund to a depleted fund for use in paying current operating expenses. Such advancement shall not be made for a period extending beyond the budget year.

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

E. Disbursements

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

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

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

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

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

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

Nonprogrammed charges which include outflows for donations to foundations, securities purchased, indirect costs, scholarships, and self-insurance payments.

Interfund loans which include money temporarily transferred from one fund to a depleted fund for use in paying current operating expenses. Such advancement shall not be made for a period extending beyond the budget year.

WEST LAFAYETTE COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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:

Proceeds of long-term debt which includes money received in relation to the issuance of bonds or other long-term debt issues.

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

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

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

G. Fund Accounting

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

Note 2. Budgets

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

Note 3. Property Taxes

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

WEST LAFAYETTE COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 4. Deposits and Investments

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

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

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. These risks may also be mitigated by the School Corporation by recording as a disbursement and replacement items purchased.

Note 6. Pension Plans

A. Public Employees' Retirement Fund

Plan Description

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

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

WEST LAFAYETTE COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

Funding Policy and Annual Pension Cost

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

B. Teachers' Retirement Fund

Plan Description

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

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

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

Funding Policy and Annual Pension Cost

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

SUPPLEMENTARY INFORMATION – UNAUDITED

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

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

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

WEST LAFAYETTE COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2010

	General	Referendum Tax Levy	Debt Service	Retirement/ Severance Bond Debt Service	Capital Projects	School Transportation	School Bus Replacement	Special Education Preschool	Rainy Day	Retirement/ Severance Bond
Cash and investments - beginning	\$ 250,236	\$ -	\$ 181,153	\$ 3,784	\$ 1,563,113	\$ 142,708	\$ 841	\$ 47,704	\$ 9,127	\$ 337,218
Receipts:										
Local sources	1,352,164	-	6,275,597	46,193	3,594,389	875,405	337,952	-	-	-
Intermediate sources	28	-	-	-	-	-	-	-	-	-
State sources	12,112,980	-	-	-	-	-	-	28,875	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Temporary loans	744,614	-	1,227,176	-	1,248,456	333,018	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other	583	-	-	-	-	-	-	-	-	-
Total receipts	<u>14,210,369</u>	<u>-</u>	<u>7,502,773</u>	<u>46,193</u>	<u>4,842,845</u>	<u>1,208,423</u>	<u>337,952</u>	<u>28,875</u>	<u>-</u>	<u>-</u>
Disbursements:										
Current:										
Instruction	8,515,874	-	-	-	-	-	-	-	-	40,085
Support services	2,314,445	-	-	-	1,348,789	551,525	238,163	-	-	54,335
Noninstructional services	224,746	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	883,848	-	-	-	-	-
Debt services	796,491	-	4,911,546	10,045	2,397,775	556,658	-	-	-	-
Nonprogrammed charges	416,067	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	<u>12,267,623</u>	<u>-</u>	<u>4,911,546</u>	<u>10,045</u>	<u>4,630,412</u>	<u>1,108,183</u>	<u>238,163</u>	<u>-</u>	<u>-</u>	<u>94,420</u>
Excess (deficiency) of receipts over disbursements	<u>1,942,746</u>	<u>-</u>	<u>2,591,227</u>	<u>36,148</u>	<u>212,433</u>	<u>100,240</u>	<u>99,789</u>	<u>28,875</u>	<u>-</u>	<u>(94,420)</u>
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	150	-	-	-	-	-	-	-	-	-
Transfers in	76,579	-	-	-	-	-	39,636	-	-	-
Transfers out	-	-	(700,000)	(39,636)	-	-	-	(76,579)	-	-
Total other financing sources (uses)	<u>76,729</u>	<u>-</u>	<u>(700,000)</u>	<u>(39,636)</u>	<u>-</u>	<u>-</u>	<u>39,636</u>	<u>(76,579)</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>2,019,475</u>	<u>-</u>	<u>1,891,227</u>	<u>(3,488)</u>	<u>212,433</u>	<u>100,240</u>	<u>139,425</u>	<u>(47,704)</u>	<u>-</u>	<u>(94,420)</u>
Cash and investments - ending	<u>\$ 2,269,711</u>	<u>\$ -</u>	<u>\$ 2,072,380</u>	<u>\$ 296</u>	<u>\$ 1,775,546</u>	<u>\$ 242,948</u>	<u>\$ 140,266</u>	<u>\$ -</u>	<u>\$ 9,127</u>	<u>\$ 242,798</u>

WEST LAFAYETTE COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2010
 (Continued)

	Post - Retirement/ Severance Future Benefits	Buddy System	Common School #4	Common School #5	Common School #6	Salisbury Construction	Cumberland Addition	Happy Hollow Renovation	School Lunch	Textbook Rental
Cash and investments - beginning	\$ 108,641	\$ -	\$ -	\$ -	\$ -	\$ 32,363	\$ 150,213	\$ 1,726,934	\$ (40,160)	\$ 185,650
Receipts:										
Local sources	-	-	-	-	-	-	-	300	486,716	237,747
Intermediate sources	-	-	-	-	-	-	-	-	1,153	-
State sources	-	-	-	-	-	-	-	-	107,630	19,743
Federal sources	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	-	-	-	300	595,499	257,490
Disbursements:										
Current:										
Instruction	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	4,660	248,421
Noninstructional services	-	-	-	-	-	-	-	-	579,439	-
Facilities acquisition and construction	-	-	-	-	-	25,443	150,213	1,702,086	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	-	25,443	150,213	1,702,086	584,099	248,421
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	(25,443)	(150,213)	(1,701,786)	11,400	9,069
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	200,000	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	200,000	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	200,000	-	-	-	-	(25,443)	(150,213)	(1,701,786)	11,400	9,069
Cash and investments - ending	\$ 308,641	\$ -	\$ -	\$ -	\$ -	\$ 6,920	\$ -	\$ 25,148	\$ (28,760)	\$ 194,719

WEST LAFAYETTE COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2010
 (Continued)

	Repair and Replacement	Self- Insurance	Levy Excess	WVEC- Contingent	WVEC- Control	WVEC- INWEA	WVEC- Facilities	WVEC- Workshops	WVEC- Access Indiana	Playground
Cash and investments - beginning	\$ 8,035	\$ -	\$ -	\$ 25,198	\$ 578,525	\$ 6,198	\$ 45,296	\$ 57,904	\$ 51,449	\$ 52,803
Receipts:										
Local sources	-	-	-	-	364,463	-	778,753	239,252	11,156	97,786
Intermediate sources	-	-	-	-	-	-	-	-	4,702	-
State sources	-	-	-	-	221,667	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	586,130	-	778,753	239,252	15,858	97,786
Disbursements:										
Current:										
Instruction	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	16,325	688,573	-	773,854	161,795	68,677	41,397
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	16,325	688,573	-	773,854	161,795	68,677	41,397
Excess (deficiency) of receipts over disbursements	-	-	-	(16,325)	(102,443)	-	4,899	77,457	(52,819)	56,389
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	93,407	-	-	-	-	-
Transfers in	500,000	-	-	-	-	-	-	-	2,149	-
Transfers out	-	-	-	-	(42,700)	-	-	-	(149)	-
Total other financing sources (uses)	500,000	-	-	-	50,707	-	-	-	2,000	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	500,000	-	-	(16,325)	(51,736)	-	4,899	77,457	(50,819)	56,389
Cash and investments - ending	\$ 508,035	\$ -	\$ -	\$ 8,873	\$ 526,789	\$ 6,198	\$ 50,195	\$ 135,361	\$ 630	\$ 109,192

WEST LAFAYETTE COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2010
 (Continued)

	Educational License Plates	SAFE Haven School 2009-2010	SAFE Haven School 2010-2011	WVEC- Author Visits	Donation- Iva Blagrave	Donations- General	Donations- Arts	Donation- Brown Gift	Backpack Program
Cash and investments - beginning	\$ 8,292	\$ -	\$ -	\$ 8,776	\$ 12,589	\$ 4,715	\$ 1,613	\$ 1,000	\$ -
Receipts:									
Local sources	-	-	-	16,457	39,888	-	1,575	-	-
Intermediate sources	899	-	-	-	-	-	-	-	-
State sources	-	15,000	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	899	15,000	-	16,457	39,888	-	1,575	-	-
Disbursements:									
Current:									
Instruction	-	-	-	-	-	-	2,295	-	-
Support services	287	15,000	-	17,619	6,253	-	-	-	-
Noninstructional services	-	-	-	-	38,900	-	-	-	-
Facilities acquisition and construction	-	-	-	-	7,324	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	287	15,000	-	17,619	52,477	-	2,295	-	-
Excess (deficiency) of receipts over disbursements	612	-	-	(1,162)	(12,589)	-	(720)	-	-
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	612	-	-	(1,162)	(12,589)	-	(720)	-	-
Cash and investments - ending	\$ 8,904	\$ -	\$ -	\$ 7,614	\$ -	\$ 4,715	\$ 893	\$ 1,000	\$ -

WEST LAFAYETTE COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2010
 (Continued)

	WVEC- SES	Community Foundation	Gifted and Talented 2005-2006	Gifted and Talented 2006-2007	Gifted and Talented 2008-2009	Gifted and Talented 2009-2010	Gifted and Talented 2010-2011	WVEC- High Ability 2009-2010	Common School Loans #1-3
Cash and investments - beginning	\$ -	\$ -	\$ 685	\$ 12,702	\$ 23,337	\$ -	\$ -	\$ 29,234	\$ -
Receipts:									
Local sources	245,487	-	-	-	-	-	-	-	53
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	33,951	-	-	36,598
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	<u>245,487</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>33,951</u>	<u>-</u>	<u>-</u>	<u>36,651</u>
Disbursements:									
Current:									
Instruction	161,468	-	-	-	23,337	-	-	21,428	-
Support services	-	-	685	12,702	-	23,844	-	-	39,105
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	<u>161,468</u>	<u>-</u>	<u>685</u>	<u>12,702</u>	<u>23,337</u>	<u>23,844</u>	<u>-</u>	<u>21,428</u>	<u>39,105</u>
Excess (deficiency) of receipts over disbursements	<u>84,019</u>	<u>-</u>	<u>(685)</u>	<u>(12,702)</u>	<u>(23,337)</u>	<u>10,107</u>	<u>-</u>	<u>(21,428)</u>	<u>(2,454)</u>
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	40,700	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>40,700</u>	<u>-</u>	<u>-</u>	<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>124,719</u>	<u>-</u>	<u>(685)</u>	<u>(12,702)</u>	<u>(23,337)</u>	<u>10,107</u>	<u>-</u>	<u>(21,428)</u>	<u>(2,454)</u>
Cash and investments - ending	<u>\$ 124,719</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,107</u>	<u>\$ -</u>	<u>\$ 7,806</u>	<u>\$ (2,454)</u>

WEST LAFAYETTE COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2010
 (Continued)

	Perkins Grant	Non-English Speaking Programs 2008-2009	Non-English Speaking Programs 2009-2010	Non-English Speaking Programs 2010-2011	School Technology	Indiana School Academic Improvement Program (ISAIP)	Title I 2008-2009	Title I 2009-2010	Title I 2010-2011
Cash and investments - beginning	\$ -	\$ 662	\$ -	\$ -	\$ 22,377	\$ -	\$ 19,396	\$ -	\$ -
Receipts:									
Local sources	-	-	-	-	15,499	15,472	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	14,764	-	17,935	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	12,099	157,883	-
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	14,764	-	17,935	-	15,499	15,472	12,099	157,883	-
Disbursements:									
Current:									
Instruction	-	662	17,381	-	-	-	14,399	154,447	-
Support services	18,469	-	-	-	24,200	13,518	-	2,656	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	18,469	662	17,381	-	24,200	13,518	14,399	157,103	-
Excess (deficiency) of receipts over disbursements	(3,705)	(662)	554	-	(8,701)	1,954	(2,300)	780	-
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	17,096	-
Transfers out	-	-	-	-	-	-	(17,096)	-	-
Total other financing sources (uses)	-	-	-	-	-	-	(17,096)	17,096	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(3,705)	(662)	554	-	(8,701)	1,954	(19,396)	17,876	-
Cash and investments - ending	\$ (3,705)	\$ -	\$ 554	\$ -	\$ 13,676	\$ 1,954	\$ -	\$ 17,876	\$ -

WEST LAFAYETTE COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2010
 (Continued)

	Innovative Education Program Strategies Title V 2005-2006	Innovative Education Program Strategies Title V 2007-2008	Drug Free Schools Title IV 2005-2006	Drug Free Schools Title IV	Drug Free Schools Title IV 2008-2009	Drug Free Schools Title IV 2009-2010	Workforce Development- Robotics	SIA Technology Grant	Toyota Tapestry Grant 2008
Cash and investments - beginning	\$ 223	\$ 2,488	\$ 1,063	\$ 5,012	\$ 2,505	\$ -	\$ -	\$ 6	\$ 6
Receipts:									
Local sources	-	-	-	-	-	-	7,500	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	970	-	-	-	5,557	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	-	970	-	-	-	5,557	7,500	-	-
Disbursements:									
Current:									
Instruction	-	-	-	-	-	-	7,500	6	6
Support services	223	3,458	1,063	5,012	1,288	82	-	-	-
Noninstructional services	-	-	-	-	1,217	2,331	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	223	3,458	1,063	5,012	2,505	2,413	7,500	6	6
Excess (deficiency) of receipts over disbursements	(223)	(2,488)	(1,063)	(5,012)	(2,505)	3,144	-	(6)	(6)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(223)	(2,488)	(1,063)	(5,012)	(2,505)	3,144	-	(6)	(6)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,144	\$ -	\$ -	\$ -

WEST LAFAYETTE COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2010
 (Continued)

	Toyota Tapestry Grant 2007	Improving Teaching Quality, No Child Left, Title II 2006-07/2007-08	Improving Teaching Quality, No Child Left, Title II 2008-2009	Improving Teaching Quality, No Child Left, Title II 2009-2010	Improving Teaching Quality, No Child Left, Title II 2010-2011	Title III, Language Instruction 2006-2007	Title III, Language Instruction 2008-2009	Title III, Language Instruction WVEC 2009-2010	Title III, Language Instruction 2009-2010
Cash and investments - beginning	\$ 9	\$ 22,854	\$ -	\$ -	\$ -	\$ 177	\$ 3,301	\$ -	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	1,000	59,871	-	-	-	60,320	13,390
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	-	-	1,000	59,871	-	-	-	60,320	13,390
Disbursements:									
Current:									
Instruction	9	22,854	-	57,900	-	-	399	-	9,925
Support services	-	-	-	-	-	177	2,902	60,320	906
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	9	22,854	-	57,900	-	177	3,301	60,320	10,831
Excess (deficiency) of receipts over disbursements	(9)	(22,854)	1,000	1,971	-	(177)	(3,301)	-	2,559
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	(1,000)	-	-	-	-	-	-
Total other financing sources (uses)	-	-	(1,000)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(9)	(22,854)	-	1,971	-	(177)	(3,301)	-	2,559
Cash and investments - ending	\$ -	\$ -	\$ -	\$ 1,971	\$ -	\$ -	\$ -	\$ -	\$ 2,559

WEST LAFAYETTE COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2010
 (Continued)

	Title III, Language Instruction 2010-2011	Title III, Language Instruction WVEC 2010-2011	Title III 2007-2008	Title III 2003-2004	IN Teacher Reading	Fiscal Stabilization - Education	Title I - Grants to LEAs	Qualified School Construction Bond- Happy Hollow	Totals
Cash and investments - beginning	\$ -	\$ -	\$ 3,396	\$ 423	\$ 855	\$ 1,043,500	\$ -	\$ -	\$ 6,756,129
Receipts:									
Local sources	-	-	-	-	-	-	-	-	15,039,804
Intermediate sources	-	-	-	-	-	-	-	-	6,782
State sources	-	-	-	-	-	-	-	-	12,609,143
Federal sources	-	-	-	-	-	406,132	98,716	-	815,938
Temporary loans	-	-	-	-	-	-	-	-	3,553,264
Interfund loans	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	583
Total receipts	-	-	-	-	-	406,132	98,716	-	32,025,514
Disbursements:									
Current:									
Instruction	-	-	49	-	-	778,697	92,251	-	9,920,972
Support services	-	-	3,347	423	855	488,831	-	298,509	7,552,693
Noninstructional services	-	-	-	-	-	32,802	-	-	879,435
Facilities acquisition and construction	-	-	-	-	-	-	-	132,874	2,901,788
Debt services	-	-	-	-	-	-	-	-	8,672,515
Nonprogrammed charges	-	-	-	-	-	149,302	-	-	565,369
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	3,396	423	855	1,449,632	92,251	431,383	30,492,772
Excess (deficiency) of receipts over disbursements	-	-	(3,396)	(423)	(855)	(1,043,500)	6,465	(431,383)	1,532,742
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	1,638,000	1,638,000
Sale of capital assets	-	-	-	-	-	-	-	-	93,557
Transfers in	-	-	-	-	-	-	-	-	876,160
Transfers out	-	-	-	-	-	-	-	-	(877,160)
Total other financing sources (uses)	-	-	-	-	-	-	-	1,638,000	1,730,557
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	(3,396)	(423)	(855)	(1,043,500)	6,465	1,206,617	3,263,299
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,465	\$ 1,206,617	\$ 10,019,428

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

	General	Referendum Tax Levy	Debt Service	Retirement/ Severance Bond Debt Service	Capital Projects	School Transportation	School Bus Replacement	Special Education Preschool	Rainy Day	Retirement/ Severance Bond
Cash and investments - beginning	\$ 2,269,711	\$ -	\$ 2,072,380	\$ 296	\$ 1,775,546	\$ 242,948	\$ 140,266	\$ -	\$ 9,127	\$ 242,798
Receipts:										
Local sources	1,144,222	1,610,510	4,305,686	5,407	2,204,494	592,837	257,070	-	-	-
Intermediate sources	225	-	-	-	-	-	-	-	-	-
State sources	12,434,612	-	120,256	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Temporary loans	675,000	902,600	662,179	-	1,135,005	333,763	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total receipts	<u>14,254,059</u>	<u>2,513,110</u>	<u>5,088,121</u>	<u>5,407</u>	<u>3,339,499</u>	<u>926,600</u>	<u>257,070</u>	<u>-</u>	<u>-</u>	<u>-</u>
Disbursements:										
Current:										
Instruction	9,026,314	-	-	-	-	-	-	-	-	10,552
Support services	3,062,784	283,226	-	-	805,926	598,696	257,184	-	-	124,931
Noninstructional services	291,138	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	1,116,767	-	-	-	-	-
Debt services	744,614	-	5,022,175	-	1,183,304	335,195	-	-	-	-
Nonprogrammed charges	357,778	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	<u>13,482,628</u>	<u>283,226</u>	<u>5,022,175</u>	<u>-</u>	<u>3,105,997</u>	<u>933,891</u>	<u>257,184</u>	<u>-</u>	<u>-</u>	<u>135,483</u>
Excess (deficiency) of receipts over disbursements	<u>771,431</u>	<u>2,229,884</u>	<u>65,946</u>	<u>5,407</u>	<u>233,502</u>	<u>(7,291)</u>	<u>(114)</u>	<u>-</u>	<u>-</u>	<u>(135,483)</u>
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	1,013	-	-	-	-	-	-	-	-	-
Transfers in	171,000	-	-	-	-	47,336	-	-	1,050,000	-
Transfers out	-	-	(200,000)	-	(171,000)	-	(150,000)	-	-	-
Total other financing sources (uses)	<u>172,013</u>	<u>-</u>	<u>(200,000)</u>	<u>-</u>	<u>(171,000)</u>	<u>47,336</u>	<u>(150,000)</u>	<u>-</u>	<u>1,050,000</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>943,444</u>	<u>2,229,884</u>	<u>(134,054)</u>	<u>5,407</u>	<u>62,502</u>	<u>40,045</u>	<u>(150,114)</u>	<u>-</u>	<u>1,050,000</u>	<u>(135,483)</u>
Cash and investments - ending	<u>\$ 3,213,155</u>	<u>\$ 2,229,884</u>	<u>\$ 1,938,326</u>	<u>\$ 5,703</u>	<u>\$ 1,838,048</u>	<u>\$ 282,993</u>	<u>\$ (9,848)</u>	<u>\$ -</u>	<u>\$ 1,059,127</u>	<u>\$ 107,315</u>

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

	Post - Retirement/ Severance Future Benefits	Buddy System	Common School #4	Common School #5	Common School #6	Salisbury Construction	Cumberland Addition	Happy Hollow Renovation	School Lunch	Textbook Rental
Cash and investments - beginning	\$ 308,641	\$ -	\$ -	\$ -	\$ -	\$ 6,920	\$ -	\$ 25,148	\$ (28,760)	\$ 194,719
Receipts:										
Local sources	-	-	-	-	-	-	-	-	523,631	342,876
Intermediate sources	-	-	-	-	-	-	-	-	1,411	-
State sources	-	-	-	-	-	-	-	-	133,011	24,853
Federal sources	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	68,226	57,000	2,797	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total receipts	-	68,226	57,000	2,797	-	-	-	-	658,053	367,729
Disbursements:										
Current:										
Instruction	-	-	-	-	-	-	-	-	-	-
Support services	11,307	-	-	-	-	-	-	-	17,448	311,643
Noninstructional services	-	-	-	-	-	-	-	-	664,368	-
Facilities acquisition and construction	-	-	57,000	63,000	8,023	-	-	23,387	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	11,307	-	57,000	63,000	8,023	-	-	23,387	681,816	311,643
Excess (deficiency) of receipts over disbursements	(11,307)	68,226	-	(60,203)	(8,023)	-	-	(23,387)	(23,763)	56,086
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	(200,000)	-	-	60,203	8,023	-	-	-	-	-
Transfers out	-	(68,226)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(200,000)	(68,226)	-	60,203	8,023	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(211,307)	-	-	-	-	-	-	(23,387)	(23,763)	56,086
Cash and investments - ending	\$ 97,334	\$ -	\$ -	\$ -	\$ -	\$ 6,920	\$ -	\$ 1,761	\$ (52,523)	\$ 250,805

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

	Repair and Replacement	Self- Insurance	Levy Excess	WVEC- Contingent	WVEC- Control	WVEC- INWEA	WVEC- Facilities	WVEC- Workshops	WVEC- Access Indiana	Playground
Cash and investments - beginning	\$ 508,035	\$ -	\$ -	\$ 8,873	\$ 526,789	\$ 6,198	\$ 50,195	\$ 135,361	\$ 630	\$ 109,192
Receipts:										
Local sources	-	-	47,336	2,959	296,833	-	391,922	211,394	9,051	74,233
Intermediate sources	-	-	-	-	-	-	-	-	5,992	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other	30,139	-	-	-	-	-	-	-	-	-
Total receipts	30,139	-	47,336	2,959	296,833	-	391,922	211,394	15,043	74,233
Disbursements:										
Current:										
Instruction	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	10,201	584,581	-	427,001	227,575	6,667	37,576
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	37,246	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	(161,066)	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	37,246	(161,066)	-	10,201	584,581	-	427,001	227,575	6,667	37,576
Excess (deficiency) of receipts over disbursements	(7,107)	161,066	47,336	(7,242)	(287,748)	-	(35,079)	(16,181)	8,376	36,657
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	61,858	-	-	-	-	-
Transfers in	(500,000)	-	-	5,000	98,963	-	-	-	-	-
Transfers out	-	-	(47,336)	-	-	-	(15,116)	(51,065)	-	-
Total other financing sources (uses)	(500,000)	-	(47,336)	5,000	160,821	-	(15,116)	(51,065)	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(507,107)	161,066	-	(2,242)	(126,927)	-	(50,195)	(67,246)	8,376	36,657
Cash and investments - ending	\$ 928	\$ 161,066	\$ -	\$ 6,631	\$ 399,862	\$ 6,198	\$ -	\$ 68,115	\$ 9,006	\$ 145,849

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

	Educational License Plates	SAFE Haven School 2009-2010	SAFE Haven School 2010-2011	WVEC- Author Visits	Donation- Iva Blagrave	Donations- General	Donations- Arts	Donation- Brown Gift	Backpack Program
Cash and investments - beginning	\$ 8,904	\$ -	\$ -	\$ 7,614	\$ -	\$ 4,715	\$ 893	\$ 1,000	\$ -
Receipts:									
Local sources	-	-	-	2,500	367	10,450	2,000	-	2,795
Intermediate sources	750	-	-	-	-	-	-	-	-
State sources	-	-	12,000	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	<u>750</u>	<u>-</u>	<u>12,000</u>	<u>2,500</u>	<u>367</u>	<u>10,450</u>	<u>2,000</u>	<u>-</u>	<u>2,795</u>
Disbursements:									
Current:									
Instruction	-	-	-	-	-	-	2,719	-	-
Support services	-	-	12,000	3,192	-	7,084	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	2,985
Facilities acquisition and construction	-	-	-	-	120	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	<u>-</u>	<u>-</u>	<u>12,000</u>	<u>3,192</u>	<u>120</u>	<u>7,084</u>	<u>2,719</u>	<u>-</u>	<u>2,985</u>
Excess (deficiency) of receipts over disbursements	<u>750</u>	<u>-</u>	<u>-</u>	<u>(692)</u>	<u>247</u>	<u>3,366</u>	<u>(719)</u>	<u>-</u>	<u>(190)</u>
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	(6,922)	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(6,922)</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>750</u>	<u>-</u>	<u>-</u>	<u>(7,614)</u>	<u>247</u>	<u>3,366</u>	<u>(719)</u>	<u>-</u>	<u>(190)</u>
Cash and investments - ending	<u>\$ 9,654</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 247</u>	<u>\$ 8,081</u>	<u>\$ 174</u>	<u>\$ 1,000</u>	<u>\$ (190)</u>

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

	WVEC- SES	Community Foundation	Gifted and Talented 2005-2006	Gifted and Talented 2006-2007	Gifted and Talented 2008-2009	Gifted and Talented 2009-2010	Gifted and Talented 2010-2011	WVEC- High Ability 2009-2010	Common School Loans #1-3
Cash and investments - beginning	\$ 124,719	\$ -	\$ -	\$ -	\$ -	\$ 10,107	\$ -	\$ 7,806	\$ (2,454)
Receipts:									
Local sources	218,379	12,661	-	-	-	-	-	15,194	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	33,441	-	24,196
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	<u>218,379</u>	<u>12,661</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>33,441</u>	<u>15,194</u>	<u>24,196</u>
Disbursements:									
Current:									
Instruction	146,566	-	-	-	-	-	-	-	-
Support services	-	12,537	-	-	-	10,107	12,770	1,260	21,742
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	<u>146,566</u>	<u>12,537</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,107</u>	<u>12,770</u>	<u>1,260</u>	<u>21,742</u>
Excess (deficiency) of receipts over disbursements	<u>71,813</u>	<u>124</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(10,107)</u>	<u>20,671</u>	<u>13,934</u>	<u>2,454</u>
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	6,922	-	-	-	-	-	-	-	-
Transfers out	(40,700)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>(33,778)</u>	<u>-</u>	<u>-</u>	<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>38,035</u>	<u>124</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(10,107)</u>	<u>20,671</u>	<u>13,934</u>	<u>2,454</u>
Cash and investments - ending	<u>\$ 162,754</u>	<u>\$ 124</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 20,671</u>	<u>\$ 21,740</u>	<u>\$ -</u>

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

	Perkins Grant	Non-English Speaking Programs 2008-2009	Non-English Speaking Programs 2009-2010	Non-English Speaking Programs 2010-2011	School Technology	Indiana School Academic Improvement Program (ISAIP)	Title I 2008-2009	Title I 2009-2010	Title I 2010-2011
Cash and investments - beginning	\$ (3,705)	\$ -	\$ 554	\$ -	\$ 13,676	\$ 1,954	\$ -	\$ 17,876	\$ -
Receipts:									
Local sources	-	-	-	-	18,163	14,121	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	19,796	-	-	14,225	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	15,400	113,056
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	448	-	-	-
Total receipts	19,796	-	-	14,225	18,163	14,569	-	15,400	113,056
Disbursements:									
Current:									
Instruction	-	-	554	13,737	-	-	-	30,416	119,237
Support services	16,091	-	-	285	2,869	15,592	-	1,223	2,398
Noninstructional services	-	-	-	-	-	-	-	-	1,000
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	16,091	-	554	14,022	2,869	15,592	-	31,639	122,635
Excess (deficiency) of receipts over disbursements	3,705	-	(554)	203	15,294	(1,023)	-	(16,239)	(9,579)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	2,918	-	-	1,637
Transfers out	-	-	-	-	-	-	-	(1,637)	-
Total other financing sources (uses)	-	-	-	-	-	2,918	-	(1,637)	1,637
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	3,705	-	(554)	203	15,294	1,895	-	(17,876)	(7,942)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ 203	\$ 28,970	\$ 3,849	\$ -	\$ -	\$ (7,942)

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

	Innovative Education Program Strategies Title V 2005-2006	Innovative Education Program Strategies Title V 2007-2008	Drug Free Schools Title IV 2005-2006	Drug Free Schools Title IV	Drug Free Schools Title IV 2008-2009	Drug Free Schools Title IV 2009-2010	Workforce Development- Robotics	SIA Technology Grant	Toyota Tapestry Grant 2008
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,144	\$ -	\$ -	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	-	-	-	-	-
Disbursements:									
Current:									
Instruction	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	926	-	-	-
Noninstructional services	-	-	-	-	-	469	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	-	1,395	-	-	-
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	(1,395)	-	-	-
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	-	-	(1,395)	-	-	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,749	\$ -	\$ -	\$ -

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

	Toyota Tapestry Grant 2007	Improving Teaching Quality, No Child Left, Title II 2006-07/2007-08	Improving Teaching Quality, No Child Left, Title II 2008-2009	Improving Teaching Quality, No Child Left, Title II 2009-2010	Improving Teaching Quality, No Child Left, Title II 2010-2011	Title III, Language Instruction 2006-2007	Title III, Language Instruction 2008-2009	Title III, Language Instruction WVEC 2009-2010	Title III, Language Instruction 2009-2010
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 1,971	\$ -	\$ -	\$ -	\$ -	\$ 2,559
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	53,328	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	53,328	-	-	-	-
Disbursements:									
Current:									
Instruction	-	-	-	1,971	57,097	-	-	-	1,182
Support services	-	-	-	-	-	-	-	-	1,377
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	1,971	57,097	-	-	-	2,559
Excess (deficiency) of receipts over disbursements	-	-	-	(1,971)	(3,769)	-	-	-	(2,559)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	(1,971)	(3,769)	-	-	-	(2,559)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ (3,769)	\$ -	\$ -	\$ -	\$ -

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

	Title III, Language Instruction 2010-2011	Title III, Language Instruction WVEC 2010-2011	Title III 2007-2008	Title III 2003-2004	IN Teacher Reading	Fiscal Stabilization - Education	Title I - Grants to LEAs	Qualified School Construction Bond- Happy Hollow	Totals
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,465	\$ 1,206,617	\$ 10,019,428
Receipts:									
Local sources	-	-	-	-	-	-	-	-	12,317,091
Intermediate sources	-	-	-	-	-	-	-	-	8,378
State sources	-	-	-	-	-	-	-	-	12,816,390
Federal sources	15,137	67,393	-	-	-	-	10,969	-	275,283
Temporary loans	-	-	-	-	-	-	-	-	3,836,570
Interfund loans	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	30,587
Total receipts	15,137	67,393	-	-	-	-	10,969	-	29,284,299
Disbursements:									
Current:									
Instruction	14,050	-	-	-	-	-	17,434	-	9,441,829
Support services	760	64,598	-	-	-	-	-	31,293	6,984,850
Noninstructional services	-	-	-	-	-	-	-	-	959,960
Facilities acquisition and construction	-	-	-	-	-	-	-	742,570	2,048,113
Debt services	-	-	-	-	-	-	-	-	7,285,288
Nonprogrammed charges	327	-	-	-	-	-	-	-	197,039
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	15,137	64,598	-	-	-	-	17,434	773,863	26,917,079
Excess (deficiency) of receipts over disbursements	-	2,795	-	-	-	-	(6,465)	(773,863)	2,367,220
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	62,871
Transfers in	-	-	-	-	-	-	-	-	752,002
Transfers out	-	-	-	-	-	-	-	-	(752,002)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	62,871
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	2,795	-	-	-	-	(6,465)	(773,863)	2,430,091
Cash and investments - ending	\$ -	\$ 2,795	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 432,754	\$ 12,449,519

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WEST LAFAYETTE COMMUNITY SCHOOL CORPORATION
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF LONG-TERM DEBT
 June 30, 2011

Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Capital leases:		
School Bus (HELP Lease #2)	\$ 128,751	\$ 68,261
School Bus (HELP Lease #4)	64,270	23,560
Computer Equipment (HELP Lease #3)	86,436	89,714
Notes and loans payable:		
Common School Loan Technology #1	17,070	17,197
Common School Loan Technology #2	10,797	10,851
Common School Loan Technology #3	44,166	18,064
Common School Loan Technology #4	56,999	19,638
Common School Loan Technology #5	63,000	11,016
Common School Loan Technology #6	38,560	9,767
Common School Loan Technology #7	78,000	13,214
Common School Loan Technology #8	100,000	11,000
Bonds payable:		
General obligation bonds:		
2008 Cumberland Improvements	925,000	388,500
2009 Happy Hollow Improvements	1,355,000	409,013
2010 QSCB Improvements	1,638,000	321,774
2008 First Mortgage Bond/High School	<u>18,980,000</u>	<u>2,887,000</u>
Total debt	<u>\$ 23,586,049</u>	<u>\$ 4,298,569</u>

WEST LAFAYETTE COMMUNITY SCHOOL CORPORATION
AUDIT RESULTS AND COMMENTS

INTERNAL CONTROLS OVER RECEIPTS – SEGREGATION OF DUTIES

Controls over receipts are insufficient due to a lack of segregation of duties. One employee receives money, issues official receipts, prepares and makes the bank deposits, posts receipts, and has the ability to adjust receipts posted to the system.

Governmental units should have internal controls in effect which provide reasonable assurance regarding the reliability of financial information and records, effectiveness and efficiency of operations, proper execution of management's objectives, and compliance with laws and regulations. Among other things, segregation of duties, safeguarding controls over cash and all other assets and all forms of information processing are necessary for proper internal control. (Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, Chapter 9)

TRANSPORTATION FUND EXPENDITURES - SCHOOL CORPORATION TREASURER'S SALARY

A portion of the salary of the School Corporation Treasurer was paid from the School Transportation Fund.

The Conclusion of Attorney General Advisory Number 96-78 states in part: "The school transportation fund was established to cover costs which are attributable to transportation. Indiana Code 21-2-11.5-2(b)(1) through (b)(7) (now 20-40-6-6) set forth the costs which may be attributed to transportation. According to subsection (b)(1), the salaries of "transportation-related" employees may be paid from this fund. As the school superintendent and school corporation treasurer do not appear to be positions that are transportation-related, payment from the transportation fund of the salaries attached to these positions would be improper." (Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, Chapter 8)

Indiana Code 20-40-6-6(a) states in part: "The following costs are payable from the fund: (1) The salaries paid to bus drivers, transportation supervisors, mechanics and garage employees, clerks, and other transportation related employees. . . ."

OVERDRAWN FUND BALANCES

The fund balances of the School Lunch Fund and the Common School Loans 1-3 Fund were overdrawn at June 30, 2010. The fund balances of the School Lunch Fund, the School Bus Replacement Fund, and the Backpack Program Fund were overdrawn at June 30, 2011. Overdrawn fund balances were also reported in the prior Report B37074.

The fund balance of any fund may not be reduced below zero. Routinely overdrawn funds could be an indicator of serious financial problems which should be investigated by the governmental unit. (Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, Chapter 9)

SUPPLEMENTAL AUDIT OF
FEDERAL AWARDS



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS
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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 WEST LAFAYETTE COMMUNITY
SCHOOL CORPORATION, TIPPECANOE COUNTY, INDIANA

Compliance

We have audited the compliance of the West Lafayette Community 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, 2010 and 2011. 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.

Except as discussed in the following paragraph, 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.

We were unable to obtain sufficient documentation supporting the compliance of the School Corporation with ARRA-State Fiscal Stabilization Fund (SFSF)-Education State Grants, Recovery Act regarding Reporting, as described in items 2011-1 and 2011-2, nor were we able to satisfy ourselves as to the School Corporation's compliance with those requirements by other auditing procedures.

In our opinion, except for the effects of such noncompliance, if any, as might have been determined had we been able to examine sufficient evidence regarding the School Corporation's compliance with the requirements of ARRA-State Fiscal Stabilization Fund (SFSF)-Education State Grants, Recovery Act regarding Reporting, the School Corporation complied, in all material respects, with the requirements referred to above that are applicable to each of its other major federal programs for the years ended June 30, 2010 and 2011. The results of our auditing procedures also disclosed other instances of noncompliance with those requirements which are required to be reported in accordance with OMB Circular A-133 and which are described in the accompanying Schedule of Findings and Questioned Costs as item 2011-4.

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)

Internal Control Over Compliance

Management of the School Corporation is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the School Corporation's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the School Corporation's internal control over compliance.

Our consideration of internal control over compliance was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over compliance that might be significant deficiencies or material weaknesses and therefore, there is no assurance that all deficiencies, significant deficiencies, or material weaknesses have been identified. However, as discussed below, we identified a deficiency in internal control over compliance that we consider to be material a weakness and another deficiency that we consider to be a significant deficiency.

A deficiency in internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. We consider the deficiency in internal control over compliance described in the accompanying Schedule of Findings and Questioned Costs as item 2011-1 to be a material weakness.

A significant deficiency in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiency in internal control over compliance described in the accompanying Schedule of Findings and Questioned Costs as item 2011-3 to be a significant deficiency.

The School Corporation's response to the findings identified in our audit is described in the accompanying Official Response and Corrective Action Plan. We did not audit the School Corporation's response and, accordingly, we express no opinion on the response.

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

STATE BOARD OF ACCOUNTS

February 8, 2012

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SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

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

WEST LAFAYETTE COMMUNITY SCHOOL CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For The Years Ended June 30, 2009 and 2010

Federal Grantor Agency/Pass-Through Entity Cluster Title/Program Title/Project Title	Federal CFDA Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended 06-30-09	Total Federal Awards Expended 06-30-10
<u>U.S. Department of Agriculture</u>				
Pass-Through Indiana Department of Education				
Child Nutrition Cluster				
School Breakfast Program	10.553	FY10-11	\$ -	\$ 4,480
National School Lunch Program	10.555	FY09-10 FY10-11	124,761 -	- 143,770
Total for program			<u>124,761</u>	<u>143,770</u>
Total for federal grantor agency			<u>124,761</u>	<u>148,250</u>
<u>U.S. Department of Education</u>				
Pass-Through Indiana Department of Education				
Title I, Part A Cluster				
Title I Grants to Local Educational Agencies	84.010	PN 09-7875 PN 10-7875 PN 11-7875	14,399 157,102 -	17,096 16,179 122,636
Total for program			<u>171,501</u>	<u>155,911</u>
ARRA - Title I Grants to Local Educational Agencies, Recovery Act Title I, Part A - GEPA 421(b)	84.389	10-7875	<u>92,251</u>	<u>17,433</u>
Total for cluster			<u>263,752</u>	<u>173,344</u>
State Fiscal Stabilization Fund Cluster				
ARRA - State Fiscal Stabilization Fund (SFSF) - Education State Grants, Recovery Act	84.394	7875	<u>1,449,629</u>	-
Pass-Through Indiana Department of Workforce Development				
Career and Technical Education - Basic Grants to States Carl D. Perkins Robotics Grant - FIRST Robotics Program	84.048	CPR9427	7,500	-
Pass-Through Indiana Department of Education				
Career and Technical Education - Basic Grants to States Carl Perkins Grant	84.048	FY2009-10 FY2010-11	18,469 -	- 16,091
Total for program			<u>25,969</u>	<u>16,091</u>

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

WEST LAFAYETTE COMMUNITY SCHOOL CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For The Years Ended June 30, 2009 and 2010
(Continued)

Federal Grantor Agency/Pass-Through Entity Cluster Title/Program Title/Project Title	Federal CFDA Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended 06-30-09	Total Federal Awards Expended 06-30-10
<u>U.S. Department of Education (continued)</u>				
Pass-Through Indiana Department of Education (continued)				
Safe and Drug-Free Schools and Communities - State Grants	84.186			
		SY05-06	1,063	-
		SY06-07	5,012	-
		08-7875	2,505	-
		09-7875	2,413	1,396
Total for program			<u>10,993</u>	<u>1,396</u>
State Grants for Innovative Programs	84.298			
		SY06-07	223	-
		SY07-08	3,458	-
Total for program			<u>3,681</u>	<u>-</u>
English Language Acquisition Grants	84.365			
Title III Language Instruction for LEP				
		FY03-04	423	-
		FY06-07	177	-
		FY07-08	3,396	-
		FY08-09	3,301	-
Wabash Valley ESC/West Lafayette School Corporation		FY09-10	60,320	-
		FY09-10	10,831	2,559
Wabash Valley ESC/West Lafayette School Corporation		FY10-11	-	64,596
		FY10-11	-	15,138
Total for program			<u>78,448</u>	<u>82,293</u>
Improving Teacher Quality State Grants	84.367			
Title II, A				
		SY08-09	23,854	-
		SY09-10	57,900	1,971
		SY10-11	-	57,097
Total for program			<u>81,754</u>	<u>59,068</u>
Total for federal grantor agency			<u>1,914,226</u>	<u>332,192</u>
Total federal awards expended			<u>\$ 2,038,987</u>	<u>\$ 480,442</u>

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

WEST LAFAYETTE COMMUNITY SCHOOL CORPORATION
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Note 1. Basis of Presentation

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

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

Note 2. Subrecipients

Of the federal expenditures presented in the schedule, the School Corporation provided federal awards to subrecipients as follows for the years ended June 30, 2010 and 2011:

Program Title	Federal CFDA Number	2010	2011
English Language Acquisition Grants	84.365	\$ 60,320	\$ 64,596

Note 3. Noncash Assistance

The School Corporation expended the following amount of noncash assistance for the years ending June 30, 2010 and 2011. This noncash assistance is also included in the federal expenditures presented in the schedule.

Program Title	Federal CFDA Number	2010	2011
National School lunch Program	10.555	\$ 23,875	\$ 23,604

WEST LAFAYETTE COMMUNITY SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Section I – Summary of Auditor's Results

Financial Statement:

Type of auditor's report issued:	Unqualified
Internal control over financial reporting:	
Material weaknesses identified?	no
Significant deficiencies identified?	none reported
Noncompliance material to financial statement noted?	no

Federal Awards:

Internal control over major programs:	
Material weaknesses identified?	yes
Significant deficiency identified?	yes
Type of auditor's report issued on compliance for major programs:	
State Fiscal Stabilization Fund Cluster	Qualified
Title I, Part A Cluster	Unqualified
Any audit findings disclosed that are required to be reported in accordance with section 510(a) of Circular A-133?	yes

Identification of Major Programs:

_____ Name of Federal Program or Cluster _____
Title I, Part A Cluster
State Fiscal Stabilization Fund Cluster

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

Auditee qualified as low-risk auditee? no

Section II – Financial Statement Findings

No matters are reportable.

WEST LAFAYETTE COMMUNITY SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
(Continued)

Section III – Federal Award Findings and Questioned Costs

FINDING 2011-1 - INTERNAL CONTROLS OVER MAJOR PROGRAM REPORTING

Federal Agency: U.S. Department of Education

Pass-through Entity: Indiana Department of Education

Federal Program: ARRA - State Fiscal Stabilization Fund (SFSF) - Education State Grants, Recovery Act
CFDA Number: 84.394

Federal Award Number and Year (or Other Identifying Number): 7875

We noted deficiencies in the internal control system over the major program reporting compliance. Due to the lack of internal controls, five of seven State Fiscal Stabilization Fund reports were not filed timely. Only two of the seven required State Fiscal Stabilization reports, with supporting documentation, were maintained for audit. The School Corporation was unable to provide the remaining five reports for audit. This results in a scope limitation and is considered a material internal control weakness.

CFR 34 Section 80.20(b) states in part:

"The financial management systems of other grantees and subgrantees must meet the following standards: (1) Financial reporting. Accurate, current, and complete disclosure of the financial results of financially assisted activities must be made in accordance with the financial reporting requirements of the grant or subgrant. (2) Accounting records. Grantees and subgrantees must maintain records which adequately identify the source and application of funds provided for financially-assisted activities. These records must contain information pertaining to grant or subgrant awards and authorizations, obligations, unobligated balances, assets, liabilities, outlays or expenditures, and income. (3) Internal control. Effective control and accountability must be maintained for all grant and subgrant cash, real and personal property, and other assets. Grantees and subgrantees must adequately safeguard all such property and must assure that it is used solely for authorized purposes. . . ."

Circular A133, Subpart C, section .300(b) states that the auditee shall:

"Maintain internal control over Federal programs that provides reasonable assurance that the auditee is managing Federal awards in compliance with laws, regulations, and the provisions of contracts or grant agreements that could have a material effect on each of its Federal programs."

Failure to establish and maintain internal controls for federal programs could jeopardize future funding.

We recommended that the School Corporation establish and maintain a system of internal controls that will ensure compliance with federal program requirements. The School Board should monitor and assess the quality of the School Corporation's system of internal controls. The School Board should create a process to identify and communicate corrective actions to improve controls.

WEST LAFAYETTE COMMUNITY SCHOOL CORPORATION
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS
 (Continued)

**FINDING 2011-2 - STATE FISCAL STABILIZATION FUND (SFSF) - EDUCATION
 STATE GRANTS, RECOVERY ACT - REPORTING COMPLIANCE**

Federal Agency: U.S. Department of Education
 Pass-through Entity: Indiana Department of Education
 Federal Program: State Fiscal Stabilization Fund (SFSF) – Education State Grants, Recovery Act
 CFDA Number: 84.394
 Award Number: 7875

Indiana Department of Education in compliance with the Section 1512 of the American Recovery and Reinvestment Act (ARRA) was required to file quarterly reports no later than ten days following the end of every quarter. Indiana Department of Education subrecipients were required to file quarterly reports prior to the ten days following the end of every quarter, allowing time for Indiana Department of Education to meet the federal deadline. The subrecipient reporting due date was communicated by memo and ranged from three to seven days after quarter end.

Seven quarterly reports were due within the audit period from July 1, 2009 to June 30, 2011.

A review of the Indiana Department of Education Workbench, a website listing completed reports for West Lafayette School Corporation, documented the following late reports:

Quarter	Due Prior to	Completed
4 th Quarter 2009	January 10, 2010	April 7, 2010
1 st Quarter 2010	April 10, 2010	June 21, 2010
2 nd Quarter 2010	July 10, 2010	September 17, 2010
3 rd Quarter 2010	October 10, 2010	December 16, 2010
4 th Quarter 2010	January 10, 2011	March 23, 2011
1 st Quarter	April 10, 2011	April 14, 2011

CFR 34 Section 80.20(b) states in part:

"The financial management systems of other grantees and subgrantees must meet the following standards: (1) Financial reporting. Accurate, current, and complete disclosure of the financial results of financially assisted activities must be made in accordance with the financial reporting requirements of the grant or subgrant. (2) Accounting records. Grantees and subgrantees must maintain records which adequately identify the source and application of funds provided for financially-assisted activities. These records must contain information pertaining to grant or subgrant awards and authorizations, obligations, unobligated balances, assets, liabilities, outlays or expenditures, and income. (3) Internal control. Effective control and accountability must be maintained for all grant and subgrant cash, real and personal property, and other assets. Grantees and subgrantees must adequately safeguard all such property and must assure that it is used solely for authorized purposes. . . ."

CFR 34 Section 80.42 Retention states in part:

"(a) Applicability. (1) This section applies to all financial and programmatic records, supporting documents, statistical records, and other records of grantees or subgrantees which are: (i) Required to be maintained by the terms of this part, program regulations or the grant agreement. (ii) Otherwise reasonably considered as pertinent to program regulations or the grant agreement. . . ."

WEST LAFAYETTE COMMUNITY SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
(Continued)

Due to the information not being timely provided to the prime recipient, Indiana Department of Education, the information reported to the federal agency, U.S. Department of Education, would have been incomplete or inaccurate. Failure to meet the federal compliance requirements puts future funding at jeopardy.

We recommended that the School Corporation develop a system for timely reporting.

FINDING 2011-3 - INTERNAL CONTROLS OVER MAJOR PROGRAM REPORTING - TITLE I

Federal Agency: U.S. Department of Education

Pass-through Entity: Indiana Department of Education

Federal Program: Title I, Part A Cluster

CFDA Number: 84.010 and 84.389

Federal Award Number and Year (or Other Identifying Number): PN 09-7875, PN 10-7875,
PN 11-7875, 10-7875 (ARRA)

We noted a significant deficiency in the internal control system over the major program reporting compliance. Due to the lack of internal controls, two quarterly Title I, Basic and two quarterly ARRA - Title I reports were not filed timely.

CFR 34 Section 80.20(b) states in part:

"The financial management systems of other grantees and subgrantees must meet the following standards: (1) Financial reporting. Accurate, current, and complete disclosure of the financial results of financially assisted activities must be made in accordance with the financial reporting requirements of the grant or subgrant. (2) Accounting records. Grantees and subgrantees must maintain records which adequately identify the source and application of funds provided for financially-assisted activities. These records must contain information pertaining to grant or subgrant awards and authorizations, obligations, unobligated balances, assets, liabilities, outlays or expenditures, and income. (3) Internal control. Effective control and accountability must be maintained for all grant and subgrant cash, real and personal property, and other assets. Grantees and subgrantees must adequately safeguard all such property and must assure that it is used solely for authorized purposes. . . ."

Circular A133, Subpart C, section .300(b) states that the auditee shall:

"Maintain internal control over Federal programs that provides reasonable assurance that the auditee is managing Federal awards in compliance with laws, regulations, and the provisions of contracts or grant agreements that could have a material effect on each of its Federal programs."

Failure to establish and maintain internal controls for federal programs could jeopardize future funding.

We recommended that the School Corporation establish and maintain a system of internal controls that will ensure compliance with federal program requirements. The School Board of Trustees should monitor and assess the quality of the School Corporation's system of internal controls. The School Board of Trustees should create a process to identify and communicate corrective actions to improve controls.

WEST LAFAYETTE COMMUNITY SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
(Continued)

FINDING 2011-4 - TITLE I, PART A CLUSTER - REPORTING COMPLIANCE

Federal Agency: U.S. Department of Education
Pass-through Entity: Indiana Department of Education
Federal Program: Title I, Part A Cluster
CFDA Number: 84.010 and 84.389
Federal Award Number and Year (or Other Identifying Number): Title I, Part A PN 11-7875 and
ARRA Title I PN 10-7875

Indiana Department of Education in compliance with the Section 1512 of the American Recovery and Reinvestment Act (ARRA) was required to file quarterly reports no later than ten days following the end of every quarter. Indiana Department of Education subrecipients were required to file quarterly reports prior to the ten days following the end of every quarter, allowing time for Indiana Department of Education to meet the federal deadline. The subrecipient reporting due date was communicated by memo and ranged from three to seven days after quarter end.

Title I, Basic Quarterly Monitoring Reports due January 10, 2011, and April 10, 2011, were filed February 15, 2011, and July 12, 2011, respectively.

ARRA Quarterly Subaward Progress Title I V.2 Reports due January 10, 2010, and July 10, 2010, were filed June 21, 2010, and September 17, 2010, respectively.

CFR 34 Section 80.20(b) states in part:

"The financial management systems of other grantees and subgrantees must meet the following standards: (1) Financial reporting. Accurate, current, and complete disclosure of the financial results of financially assisted activities must be made in accordance with the financial reporting requirements of the grant or subgrant. (2) Accounting records. Grantees and subgrantees must maintain records which adequately identify the source and application of funds provided for financially-assisted activities. These records must contain information pertaining to grant or subgrant awards and authorizations, obligations, unobligated balances, assets, liabilities, outlays or expenditures, and income. (3) Internal control. Effective control and accountability must be maintained for all grant and subgrant cash, real and personal property, and other assets. Grantees and subgrantees must adequately safeguard all such property and must assure that it is used solely for authorized purposes. . . ."

OMB A133 Compliance Supplement, ED Cross-cutting Section L. Reporting (1)(f): LEAs and other subrecipients are generally required to report financial information to the pass-through entity.

OMB A133 Compliance Supplement, ED Cross-cutting Section L. Reporting (3)(f): LEAs must submit data to the SEA for the SEA's report. The SEA determines the format of the data submissions.

Due to the information not being timely provided to the prime recipient, Indiana Department of Education, the information reported to the federal agency, U.S. Department of Education, would have been incomplete or inaccurate.

Also, failure to comply with federal regulations could endanger future funding.

We recommended that the School Corporation develop a system to ensure timely reporting.

WEST LAFAYETTE COMMUNITY SCHOOL CORPORATION
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

No matters are reportable.

West Lafayette Community School Corporation

1130 North Salisbury Street • West Lafayette, Indiana 47906-2447
(765) 746-1602 • FAX (765) 746-1644 • www.wl.k12.in.us

February 6, 2012

State Board of Accounts
302 West Washington Street
Indiana polis, IN 46204-2765

Re: Corrective Action Plan/Section III Federal Findings

The management of the West Lafayette School Corporation has reviewed the Federal Findings related to the audit years 2009-11 and offers the following corrective actions:

Finding 2011-1& 3 Internal Controls over Major Program Expenditures

Corrective Action Plan:

There have been instances when reports have been filed late and the supporting documentation was not maintained for audit. For the past several years there has been a major turnover in the business office, as well as a reduction of staff due to limited resources. Since June of 2009, there has been a turnover of 6 employees in the business office. Office procedures are being reviewed, staffing levels are being restored, and a "tickler" system developed for reporting. These steps should provide for improved on time reporting, as well as also allowing for better maintenance of proper supporting documentation.

Finding 2011-2 State Fiscal Stabilization-Education State Grants –Reporting Compliance Finding 2011-4 Title I Cluster Reporting

Corrective Action Plan:

There have been instances when reports have been filed late and the supporting documentation was not maintained for audit. For the past several years there has been a major turnover in the business office, as well as a reduction of staff due to limited resources. Since June of 2009, there has been a turnover of 6 employees in the business office. Office procedures are being reviewed, staffing levels are being restored, and a "tickler" system developed for reporting. These steps should provide for improved on time reporting, as well as also allowing for better maintenance of proper supporting documentation. In addition the SFSF and Title I ARRA reporting will no longer be required as all funds were expended within the period of availability. Title I Part A is currently being reported on a timely basis.

Sincerely,



Ross Sloat
Business Manager/Treasurer

WEST LAFAYETTE COMMUNITY SCHOOL CORPORATION
EXIT CONFERENCE

The contents of this report were discussed on February 8, 2012, with Alan R. Karpick, President of the School Board; Dr. Rocky D. Killion, Superintendent of Schools; and Ross Sloat, Treasurer. The Official Response has been made a part of this report and may be found on page 53.

West Lafayette Community School Corporation

1130 North Salisbury Street • West Lafayette, Indiana 47906-2447
(765) 746-1602 • FAX (765) 746-1644 • www.wl.k12.in.us

February 10, 2012

State Board of Accounts
302 Washington Street Room E418
Indianapolis, Indiana 46204-2765

Re: 2009-2011 Audit for West Lafayette Community School Corporation

I appreciate having the opportunity to add an explanation for the Examination Results and Comments Section of our 2009-2011 Audit Report.

Finding: Internal Controls Over Receipts-Segregation of Duties

The School Corporation will review their office procedures and institute duties that would involve, to some degree, a review of the work being performed by each office employee. For example the Business Manager will review each month's bank reconciliation, periodically check actual deposits, and closely monitor the deposit activities of the person responsible for this duty. However, West Lafayette Community School Corporation is a small district and proper segregation of duties is difficult. Management will consider adding staff as funding would allow.

Finding: Transportation Expenditures-School Corporation Treasurer's Salary

During the first year of the audit period 2009-2010 a portion of the Treasurer's salary was paid from the Transportation Fund. This practice was discontinued in 2010 and the partial salary is no longer paid from the Transportation Fund.

Finding: Overdrawn Cash Balances

The over drawn cash balance in the School Lunch Fund was due to the food service department operating at a deficit revenue vs. expenditures. There is a concerted effort to make improvements in the profitability of the department, and progress is being made in this area.

The negative cash balance in Common School loans #1-3 was due to a timing issue of reimbursement for the funds that had been expended.

The School Bus Replacement Fund had a negative cash balance due to late collection of property taxes.

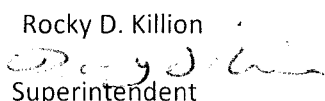
The Backpack Program Fund was overdrawn as expected and promised donations were late in being received from the donors.

Thank you for allowing us to provide additional information regarding the audit results and comments.

Respectfully,

Ross Sloat

Business Manager

Rocky D. Killion

Superintendent