

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

FINANCIAL STATEMENT AND
FEDERAL SINGLE AUDIT REPORT
OF

WEST CENTRAL SCHOOL CORPORATION
PULASKI COUNTY, INDIANA

July 1, 2014 to June 30, 2016



FILED
11/30/2017

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Pamela S. Ledford	07-01-14 to 06-30-18
Superintendent of Schools	Don Street	07-01-14 to 06-30-18
President of the School Board	Jim Bergens David Allen Jeff Lowry	01-01-14 to 12-31-15 01-01-16 to 05-06-16 05-07-17 to 12-31-17



STATE OF INDIANA
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INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statement

We have audited the accompanying financial statement of the West Central School Corporation (School Corporation), which comprises the financial position and results of operations for the period of July 1, 2014 to June 30, 2016, and the related notes to the financial statement as listed in the Table of Contents.

Management's Responsibility for the Financial Statement

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

Auditor's Responsibility

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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the School Corporation's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School Corporation's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

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

The effects on the financial statement of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* paragraph, the financial statement referred to above does not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position and results of operations of the School Corporation for the period of July 1, 2014 to June 30, 2016.

Opinion on Regulatory Basis of Accounting

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position and results of operations of the School Corporation for the period of July 1, 2014 to June 30, 2016, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Other Matters

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the School Corporation's financial statement. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by the *U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations*, and is not a required part of the financial statement. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statement. The information has been subjected to the auditing procedures applied in the audit of the financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statement or to the financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards is fairly stated, in all material respects, in relation to the financial statement taken as a whole.


Other Information

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, Schedule of Leases and Debt, and Schedule of Capital Assets, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial statement. They have not been subjected to the auditing procedures applied by us in the audit of the financial statement and, accordingly, we express no opinion on them.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report dated October 16, 2017, 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* in considering the School Corporation's internal control over financial reporting and compliance.


Paul D. Joyce, CPA
State Examiner

October 16, 2017



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

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

We have audited, 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, the financial statement of the West Central School Corporation (School Corporation), which comprises the financial position and results of operations for the period of July 1, 2014 to June 30, 2016, and the related notes to the financial statement, and have issued our report thereon dated October 16, 2017, wherein we noted the School Corporation followed accounting practices the Indiana State Board of Accounts prescribes rather than accounting principles generally accepted in the United States of America.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statement, we considered the School Corporation's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances 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. Accordingly, we do not express an opinion on the effectiveness of the School Corporation's internal control.

Our consideration of the internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and, therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying Schedule of Findings and Questioned Costs, we identified certain deficiencies in internal control over financial reporting that we consider to be material weaknesses.

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 a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the School Corporation's financial statement will not be prevented, or detected and corrected, on a timely basis. We consider the deficiencies described in the accompanying Schedule of Findings and Questioned Costs as item 2016-001 to be a material weakness.

INDEPENDENT AUDITOR'S 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 from 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*.

West Central School Corporation's Response to Findings

The School Corporation's response to the findings identified in our audit is described in the accompanying Corrective Action Plan. The School Corporation's response was not subjected to the auditing procedures applied in the audit of the financial statement and, accordingly, we express no opinion on it.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School Corporation's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Corporation's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.


Paul D. Joyce, CPA
State Examiner

October 16, 2017

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FINANCIAL STATEMENT AND ACCOMPANYING NOTES

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

WEST CENTRAL SCHOOL CORPORATION
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Years Ended June 30, 2015 and 2016

Fund	Cash and Investments 07-01-14	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-15	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-16
General	\$ 1,304,992	\$ 6,042,775	\$ 6,052,403	\$ (2,348)	\$ 1,293,016	\$ 5,613,709	\$ 5,915,601	\$ 1,678	\$ 992,802
Debt Service	652,364	682,999	598,500	-	736,863	566,146	781,600	(9,904)	511,505
Capital Projects	452,085	931,506	596,785	(280,555)	506,251	908,454	438,685	(113,599)	862,421
School Transportation	201,519	491,779	463,418	-	229,880	486,064	418,351	6,821	304,414
School Bus Replacement	174,449	149,152	125,883	-	197,718	127,810	52,147	(27,177)	246,204
Rainy Day	890,251	-	-	280,575	1,170,826	35,158	106,086	125,000	1,224,898
Post-Retirement/Severance Future Benefits	-	-	4,900	4,900	-	-	3,550	3,550	-
School Lunch	229,935	519,107	504,117	-	244,925	524,091	510,993	-	258,023
Textbook Rental	188,838	88,517	47,770	(3,080)	226,505	76,970	54,901	(10,980)	237,594
Levy Excess	-	18	-	-	18	-	-	18,859	18,877
Joint Services and Supply - Special Education Cooperative	290,697	315,279	406,098	7,106	206,984	478,962	442,777	7,356	250,525
COOP J.S. Pre-School	638,896	467,827	463,710	-	643,013	462,433	326,154	-	779,292
Boswell Elementary	485	3,750	2,452	-	1,783	2,980	2,545	-	2,218
Demotte Preschool	1,722	4,550	4,013	-	2,259	6,150	4,274	-	4,135
Monnett Preschool	185	2,850	852	-	2,183	2,235	1,002	-	3,416
South Newton Preschool	2,538	4,000	5,900	-	638	5,942	3,333	-	3,247
Frontier Preschool	487	4,500	4,606	-	381	5,570	2,995	-	2,956
Early Intervention Grant	-	4,008	4,008	-	-	-	-	-	-
Miscellaneous Programs	16,499	15,000	26,478	-	5,021	15,000	4,324	-	15,697
Jasper County REMC	102	-	-	-	102	-	-	-	102
Jasper Foundation	1,000	-	1,008	-	(8)	8	-	-	-
Building Maintenance Fund	13,070	17,530	-	-	30,600	9,400	-	-	40,000
Wind Turbine Maintenance	67,000	-	779	-	66,221	-	-	-	66,221
REMC Grant-Metzger	423	850	780	-	493	-	-	-	493
REMC Grant-Stradling	2,688	-	455	-	2,233	-	-	-	2,233
Local Drug Free Commission	533	227	219	-	541	500	92	-	949
Technology Maintenance & Repair	-	1,465	3,584	3,080	961	1,345	6,338	10,980	6,948
Formative Assessment	-	-	-	-	-	6,920	5,180	-	1,740

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

WEST CENTRAL SCHOOL CORPORATION
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Years Ended June 30, 2015 and 2016
(Continued)

Fund	Cash and Investments 07-01-14	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-15	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-16
G/T High Ability 14/15	-	27,017	21,559	-	5,458	-	5,458	-	-
High Ability 15/16	-	-	-	-	-	28,026	28,026	-	-
G/T High Ability 10-11	3,087	-	3,087	-	-	-	-	-	-
Medicaid Reimbursement	3,755	12,539	-	(9,658)	6,636	15,525	-	(12,584)	9,577
Secured Schools Safety Grant	-	15,434	15,434	-	-	-	-	-	-
Non-English Speaking Programs	-	1,374	1,129	-	245	2,324	2,285	-	284
School Technology	(5,943)	93,719	71,343	-	16,433	88,455	76,289	-	28,599
Performance Based Awards	-	11,545	11,545	-	-	-	-	-	-
ISDH-School Wellness Grant	-	1,200	1,875	-	(675)	868	868	-	(675)
Title I - Proj. 14-6630	(13,405)	26,409	13,004	-	-	-	-	-	-
Title I - Proj. 15-6630	-	137,151	155,263	-	(18,112)	31,469	13,357	-	-
Title I - Proj. 16-6630	-	-	-	-	-	103,271	126,123	-	(22,852)
Spec Ed Improv Award-BC	(3,222)	42,778	39,566	-	(10)	1,116	1,106	-	-
14215-051-PN01	-	2,213,657	2,495,657	-	(282,000)	823,852	541,852	-	-
14216-049-PN01	-	-	-	-	-	2,311,542	2,762,883	-	(451,341)
Spec Ed14213-051-PN01	(13,483)	6,493	(6,990)	-	-	-	-	-	-
Spec Ed 14214-051-PN01	(295,016)	958,686	669,841	-	(6,171)	16,850	10,679	-	-
45715-051-PN01	-	86,806	102,439	-	(15,633)	41,356	25,723	-	-
45716-049-PN01	-	-	-	-	-	71,755	93,402	-	(21,647)
Preschool 54714-051-PN01	(9,540)	43,768	34,228	-	-	-	-	-	-
Nutritional Grant - State	-	10,178	7,265	-	2,913	-	2,913	-	-
Medicaid Reimbursement - Federal	42,406	22,859	1,876	-	63,389	28,331	8,513	-	83,207
Improving Teacher Quality, No Child Left, Title II, Part A	(3,100)	33,640	32,340	-	(1,800)	31,680	32,600	-	(2,720)
Rural Schools and Low Income Program - Pass Through State	-	5,822	5,822	-	-	4,032	7,363	-	(3,331)
Payroll Clearing	79,444	2,554,267	2,544,378	-	89,333	2,552,523	2,588,527	-	53,329
Prepaid Lunch	-	-	-	-	-	5,495	-	-	5,495
Totals	\$ 4,915,741	\$ 16,053,031	\$ 15,539,379	\$ 20	\$ 5,429,413	\$ 15,494,317	\$ 15,408,895	\$ -	\$ 5,514,835

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

WEST CENTRAL SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

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

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

The accompanying financial statement presents the financial information for the School Corporation.

B. Basis of Accounting

The financial statement is reported on a regulatory basis of accounting prescribed by the Indiana State Board of Accounts in accordance with state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The basis of accounting involves the reporting of only cash and investments and the changes therein resulting from cash inflows (receipts) and cash outflows (disbursements) reported in the period in which they occurred.

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

C. Cash and Investments

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

D. Receipts

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

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

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

WEST CENTRAL SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

Other receipts. Amounts received from various sources, including, but not limited to, the following: return of petty cash, return of cash change, insurance claims for losses, sale of securities, and other receipts not listed in another category above.

E. Disbursements

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

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

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

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

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

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

Nonprogrammed charges. Amounts disbursed for donations to foundations, securities purchased, indirect costs, scholarships, and self-insurance payments.

F. Other Financing Sources and Uses

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

Sale of capital assets. Amounts received when land, buildings, or equipment owned by the School Corporation are sold.

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

WEST CENTRAL SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

G. Fund Accounting

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

Note 2. Budgets

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

Note 3. Property Taxes

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

Note 4. Deposits and Investments

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

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

WEST CENTRAL SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 5. Risk Management

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

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

Note 6. Pension Plans

A. Public Employees' Retirement Fund

Plan Description

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

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

Indiana Public Retirement System
One North Capitol, Suite 001
Indianapolis, IN 46204
Ph. (888) 526-1687

Funding Policy and Annual Pension Cost

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

WEST CENTRAL SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

B. Teachers' Retirement Fund

Plan Description

The Indiana Teachers' Retirement Fund (TRF) is a defined benefit pension plan. TRF is a cost-sharing multiple-employer public employee retirement system, which provides retirement benefits to plan members and beneficiaries. All employees engaged in teaching or in the supervision of teaching in the public schools of the State of Indiana are eligible to

participate in TRF. State statute (IC 5-10.2) governs, through the Indiana Public Retirement System (INPRS) Board, most requirements of the system, and gives the School Corporation authority to contribute to the plan. The TRF retirement benefit consists of the pension provided by employer contributions plus an annuity provided by the member's annuity savings account. The annuity savings account consists of members' contributions, set by state statute at 3 percent of compensation, plus the interest credited to the member's account. The School Corporation may elect to make the contributions on behalf of the member.

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

Indiana Public Retirement System
One North Capitol, Suite 001
Indianapolis, IN 46204
Ph. (888) 286-3544

Funding Policy and Annual Pension Cost

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

Note 7. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. This is a result of the funds being set up for reimbursable grants. The reimbursements for expenditures made by the School Corporation were not received by June 30, 2015 and 2016.

Note 8. Negative Disbursements

The financial statement contains some disbursements which appear as negative entries. This is a result of a posting correction to transfer an expense posted originally to the current year grant over to the previous year's grant.

WEST CENTRAL SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 9. Holding Corporation

The School Corporation has entered into capital leases with the West Central School Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related-party of the School Corporation. Lease payments during the years ended June 30, 2015 and 2016, totaled \$777,000 and \$780,000, respectively.

Note 10. Cooperative School Services - Capital Lease

The School Corporation was the Local Educational Agency (LEA) for Cooperative School Services (Coop) for the entire audit period. On July 1, 2016, Rensselaer Central School Corporation took over as the LEA. The Coop supplies special educational services to students and is a joint venture with nine area schools. The Coop leases a building from Cooperative School Services Building Corporation. The principal balance of the lease was \$67,037 at June 30, 2016. Each of the member schools is responsible for a portion of the debt and makes semiannual payments to the Coop, who in turn makes the debt payment. The amount each school is responsible for is a percentage of the debt payment calculated every five years according to ADM figures provided to the Indiana Department of Education. The School Corporation's portion of the annual lease payment is \$9,604 and is shown on the accompanying Schedule of Leases and Debt.

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OTHER INFORMATION - UNAUDITED

The School Corporation's Financial Reports can be found on the Indiana Department of Education website: <http://www.doe.in.gov/finance/school-financial-reports>. This website is maintained by the Indiana Department of Education. More current financial information is available from the School Corporation Treasurer's office. Additionally, some financial information of the School Corporation can be found on the Gateway website: <https://gateway.ifionline.org/>.

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

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

WEST CENTRAL SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2015

	General	Debt Service	Capital Projects	School Transportation	School Bus Replacement	Rainy Day	Post-Retirement/ Severance Future Benefits	School Lunch	Textbook Rental	Levy Excess
Cash and investments - beginning	\$ 1,304,992	\$ 652,364	\$ 452,085	\$ 201,519	\$ 174,449	\$ 890,251	\$ -	\$ 229,935	\$ 188,838	\$ -
Receipts:										
Local sources	120,387	682,999	931,506	487,736	149,152	-	-	201,852	50,894	18
Intermediate sources	17,953	-	-	-	-	-	-	-	-	-
State sources	5,904,435	-	-	-	-	-	-	5,198	37,623	-
Federal sources	-	-	-	-	-	-	-	312,057	-	-
Other receipts	-	-	-	4,043	-	-	-	-	-	-
Total receipts	<u>6,042,775</u>	<u>682,999</u>	<u>931,506</u>	<u>491,779</u>	<u>149,152</u>	<u>-</u>	<u>-</u>	<u>519,107</u>	<u>88,517</u>	<u>18</u>
Disbursements:										
Instruction	3,893,125	-	-	-	-	-	-	-	-	-
Support services	1,861,416	-	319,091	463,418	125,883	-	4,900	-	47,770	-
Noninstructional services	118,862	-	-	-	-	-	-	504,117	-	-
Facilities acquisition and construction	-	-	277,694	-	-	-	-	-	-	-
Debt service	179,000	598,500	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	<u>6,052,403</u>	<u>598,500</u>	<u>596,785</u>	<u>463,418</u>	<u>125,883</u>	<u>-</u>	<u>4,900</u>	<u>504,117</u>	<u>47,770</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(9,628)</u>	<u>84,499</u>	<u>334,721</u>	<u>28,361</u>	<u>23,269</u>	<u>-</u>	<u>(4,900)</u>	<u>14,990</u>	<u>40,747</u>	<u>18</u>
Other financing sources (uses):										
Sale of capital assets	-	-	20	-	-	-	-	-	-	-
Transfers in	9,658	-	-	-	-	280,575	4,900	-	-	-
Transfers out	(12,006)	-	(280,575)	-	-	-	-	-	(3,080)	-
Total other financing sources (uses)	<u>(2,348)</u>	<u>-</u>	<u>(280,555)</u>	<u>-</u>	<u>-</u>	<u>280,575</u>	<u>4,900</u>	<u>-</u>	<u>(3,080)</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(11,976)</u>	<u>84,499</u>	<u>54,166</u>	<u>28,361</u>	<u>23,269</u>	<u>280,575</u>	<u>-</u>	<u>14,990</u>	<u>37,667</u>	<u>18</u>
Cash and investments - ending	<u>\$ 1,293,016</u>	<u>\$ 736,863</u>	<u>\$ 506,251</u>	<u>\$ 229,880</u>	<u>\$ 197,718</u>	<u>\$ 1,170,826</u>	<u>\$ -</u>	<u>\$ 244,925</u>	<u>\$ 226,505</u>	<u>\$ 18</u>

WEST CENTRAL SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2015
 (Continued)

	Joint Services and Supply - Special Education Cooperative	COOP J.S. Pre- School	Boswell Elementary	Demotte Preschool	Monnett Preschool	South Newton Preschool	Frontier Preschool	Early Intervention Grant	Miscellaneous Programs
Cash and investments - beginning	\$ 290,697	\$ 638,896	\$ 485	\$ 1,722	\$ 185	\$ 2,538	\$ 487	\$ -	\$ 16,499
Receipts:									
Local sources	315,279	467,827	3,750	4,550	2,850	4,000	4,500	-	15,000
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	4,008	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	<u>315,279</u>	<u>467,827</u>	<u>3,750</u>	<u>4,550</u>	<u>2,850</u>	<u>4,000</u>	<u>4,500</u>	<u>4,008</u>	<u>15,000</u>
Disbursements:									
Instruction	11,000	390,147	2,452	4,013	852	5,900	4,606	4,008	26,478
Support services	257,612	73,563	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt service	137,486	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	<u>406,098</u>	<u>463,710</u>	<u>2,452</u>	<u>4,013</u>	<u>852</u>	<u>5,900</u>	<u>4,606</u>	<u>4,008</u>	<u>26,478</u>
Excess (deficiency) of receipts over disbursements	<u>(90,819)</u>	<u>4,117</u>	<u>1,298</u>	<u>537</u>	<u>1,998</u>	<u>(1,900)</u>	<u>(106)</u>	<u>-</u>	<u>(11,478)</u>
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	8,356	-	-	-	-	-	-	-	-
Transfers out	(1,250)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>7,106</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>(83,713)</u>	<u>4,117</u>	<u>1,298</u>	<u>537</u>	<u>1,998</u>	<u>(1,900)</u>	<u>(106)</u>	<u>-</u>	<u>(11,478)</u>
Cash and investments - ending	<u>\$ 206,984</u>	<u>\$ 643,013</u>	<u>\$ 1,783</u>	<u>\$ 2,259</u>	<u>\$ 2,183</u>	<u>\$ 638</u>	<u>\$ 381</u>	<u>\$ -</u>	<u>\$ 5,021</u>

WEST CENTRAL SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2015
 (Continued)

	Jasper County REMC	Jasper Foundation	Building Maintenance Fund	Wind Turbine Maintenance	REMC Grant- Metzger	REMC Grant- Stradling	Local Drug Free Commission	Technology Maintenance & Repair	Formative Assessment
Cash and investments - beginning	\$ 102	\$ 1,000	\$ 13,070	\$ 67,000	\$ 423	\$ 2,688	\$ 533	\$ -	\$ -
Receipts:									
Local sources	-	-	17,530	-	850	-	227	1,465	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	-	17,530	-	850	-	227	1,465	-
Disbursements:									
Instruction	-	-	-	-	780	455	219	-	-
Support services	-	1,008	-	779	-	-	-	3,584	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	1,008	-	779	780	455	219	3,584	-
Excess (deficiency) of receipts over disbursements	-	(1,008)	17,530	(779)	70	(455)	8	(2,119)	-
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	3,080	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	3,080	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(1,008)	17,530	(779)	70	(455)	8	961	-
Cash and investments - ending	\$ 102	\$ (8)	\$ 30,600	\$ 66,221	\$ 493	\$ 2,233	\$ 541	\$ 961	\$ -

WEST CENTRAL SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2015
 (Continued)

	G/T High Ability 14/15	High Ability 15/16	G/T High Ability 10-11	Medicaid Reimbursement	Secured Schools Safety Grant	Non-English Speaking Programs	School Technology	Performance Based Awards	ISDH-School Wellness Grant
Cash and investments - beginning	\$ -	\$ -	\$ 3,087	\$ 3,755	\$ -	\$ -	\$ (5,943)	\$ -	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	90,770	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	27,017	-	-	12,539	15,434	1,374	2,949	11,545	1,200
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	27,017	-	-	12,539	15,434	1,374	93,719	11,545	1,200
Disbursements:									
Instruction	21,559	-	3,087	-	-	1,129	-	11,545	1,875
Support services	-	-	-	-	15,434	-	71,343	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	21,559	-	3,087	-	15,434	1,129	71,343	11,545	1,875
Excess (deficiency) of receipts over disbursements	5,458	-	(3,087)	12,539	-	245	22,376	-	(675)
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	(9,658)	-	-	-	-	-
Total other financing sources (uses)	-	-	-	(9,658)	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	5,458	-	(3,087)	2,881	-	245	22,376	-	(675)
Cash and investments - ending	\$ 5,458	\$ -	\$ -	\$ 6,636	\$ -	\$ 245	\$ 16,433	\$ -	\$ (675)

WEST CENTRAL SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2015
 (Continued)

	Title I - Proj. 14-6630	Title I - Proj. 15-6630	Title I - Proj. 16-6630	Spec Ed Improve Award-BC	14215-051 -PN01	14216-049 -PN01	Spec Ed14213- 051- PN01	Spec Ed 14214- 051- PN01	45715-051 -PN01
Cash and investments - beginning	\$ (13,405)	\$ -	\$ -	\$ (3,222)	\$ -	\$ -	\$ (13,483)	\$ (295,016)	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	26,409	137,151	-	42,778	2,213,657	-	6,493	958,686	86,806
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	<u>26,409</u>	<u>137,151</u>	<u>-</u>	<u>42,778</u>	<u>2,213,657</u>	<u>-</u>	<u>6,493</u>	<u>958,686</u>	<u>86,806</u>
Disbursements:									
Instruction	9,682	125,873	-	39,566	722,819	-	(42,285)	327,445	-
Support services	3,322	26,087	-	-	1,772,838	-	35,295	342,396	102,439
Noninstructional services	-	3,303	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	<u>13,004</u>	<u>155,263</u>	<u>-</u>	<u>39,566</u>	<u>2,495,657</u>	<u>-</u>	<u>(6,990)</u>	<u>669,841</u>	<u>102,439</u>
Excess (deficiency) of receipts over disbursements	<u>13,405</u>	<u>(18,112)</u>	<u>-</u>	<u>3,212</u>	<u>(282,000)</u>	<u>-</u>	<u>13,483</u>	<u>288,845</u>	<u>(15,633)</u>
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</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>13,405</u>	<u>(18,112)</u>	<u>-</u>	<u>3,212</u>	<u>(282,000)</u>	<u>-</u>	<u>13,483</u>	<u>288,845</u>	<u>(15,633)</u>
Cash and investments - ending	\$ -	\$ (18,112)	\$ -	\$ (10)	\$ (282,000)	\$ -	\$ -	\$ (6,171)	\$ (15,633)

WEST CENTRAL SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2015
 (Continued)

	45716-049 -PN01	Preschool 54714- 051- PN01	Nutritional Grant - State	Medicaid Reimbursement - Federal	Improving Teacher Quality, No Child Left, Title II, Part A	Rural Schools and Low Income Program - Pass Through State	Payroll Clearing	Prepaid Lunch	Totals
Cash and investments - beginning	\$ -	\$ (9,540)	\$ -	\$ 42,406	\$ (3,100)	\$ -	\$ 79,444	\$ -	\$ 4,915,741
Receipts:									
Local sources	-	-	-	-	-	235	-	-	3,553,377
Intermediate sources	-	-	-	-	-	-	-	-	17,953
State sources	-	-	-	-	-	-	-	-	6,023,322
Federal sources	-	43,768	10,178	22,859	33,640	5,587	-	-	3,900,069
Other receipts	-	-	-	-	-	-	2,554,267	-	2,558,310
Total receipts	-	43,768	10,178	22,859	33,640	5,822	2,554,267	-	16,053,031
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	5,566,330
Support services	-	34,228	7,265	1,876	32,340	5,186	-	-	5,609,073
Noninstructional services	-	-	-	-	-	636	-	-	626,918
Facilities acquisition and construction	-	-	-	-	-	-	-	-	277,694
Debt service	-	-	-	-	-	-	-	-	914,986
Nonprogrammed charges	-	-	-	-	-	-	2,544,378	-	2,544,378
Total disbursements	-	34,228	7,265	1,876	32,340	5,822	2,544,378	-	15,539,379
Excess (deficiency) of receipts over disbursements	-	9,540	2,913	20,983	1,300	-	9,889	-	513,652
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	20
Transfers in	-	-	-	-	-	-	-	-	306,569
Transfers out	-	-	-	-	-	-	-	-	(306,569)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	20
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	9,540	2,913	20,983	1,300	-	9,889	-	513,672
Cash and investments - ending	\$ -	\$ -	\$ 2,913	\$ 63,389	\$ (1,800)	\$ -	\$ 89,333	\$ -	\$ 5,429,413

WEST CENTRAL SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2016

	General	Debt Service	Capital Projects	School Transportation	School Bus Replacement	Rainy Day	Post-Retirement/ Severance Future Benefits	School Lunch	Textbook Rental	Levy Excess
Cash and investments - beginning	\$ 1,293,016	\$ 736,863	\$ 506,251	\$ 229,880	\$ 197,718	\$ 1,170,826	\$ -	\$ 244,925	\$ 226,505	\$ 18
Receipts:										
Local sources	141,204	566,146	908,454	483,530	127,810	35,158	-	220,067	43,153	-
Intermediate sources	22,565	-	-	-	-	-	-	-	-	-
State sources	5,449,099	-	-	-	-	-	-	5,059	33,817	-
Federal sources	-	-	-	-	-	-	-	298,965	-	-
Other receipts	841	-	-	2,534	-	-	-	-	-	-
Total receipts	5,613,709	566,146	908,454	486,064	127,810	35,158	-	524,091	76,970	-
Disbursements:										
Instruction	3,967,685	-	-	-	-	60,779	-	-	-	-
Support services	1,839,657	-	354,865	418,351	52,147	45,307	3,550	-	54,901	-
Noninstructional services	109,259	-	-	-	-	-	-	510,993	-	-
Facilities acquisition and construction	-	-	83,820	-	-	-	-	-	-	-
Debt service	(1,000)	781,600	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	5,915,601	781,600	438,685	418,351	52,147	106,086	3,550	510,993	54,901	-
Excess (deficiency) of receipts over disbursements	(301,892)	(215,454)	469,769	67,713	75,663	(70,928)	(3,550)	13,098	22,069	-
Other financing sources (uses):										
Transfers in	12,584	-	-	13,891	-	125,000	3,550	-	-	32,750
Transfers out	(10,906)	(9,904)	(113,599)	(7,070)	(27,177)	-	-	-	(10,980)	(13,891)
Total other financing sources (uses)	1,678	(9,904)	(113,599)	6,821	(27,177)	125,000	3,550	-	(10,980)	18,859
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(300,214)	(225,358)	356,170	74,534	48,486	54,072	-	13,098	11,089	18,859
Cash and investments - ending	\$ 992,802	\$ 511,505	\$ 862,421	\$ 304,414	\$ 246,204	\$ 1,224,898	\$ -	\$ 258,023	\$ 237,594	\$ 18,877

WEST CENTRAL SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2016
 (Continued)

	Joint Services and Supply - Special Education Cooperative	COOP J.S. Pre- School	Boswell Elementary	Demotte Preschool	Monnett Preschool	South Newton Preschool	Frontier Preschool	Early Intervention Grant	Miscellaneous Programs
Cash and investments - beginning	\$ 206,984	\$ 643,013	\$ 1,783	\$ 2,259	\$ 2,183	\$ 638	\$ 381	\$ -	\$ 5,021
Receipts:									
Local sources	478,962	462,433	2,980	6,150	2,235	5,942	5,570	-	15,000
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	<u>478,962</u>	<u>462,433</u>	<u>2,980</u>	<u>6,150</u>	<u>2,235</u>	<u>5,942</u>	<u>5,570</u>	<u>-</u>	<u>15,000</u>
Disbursements:									
Instruction	11,000	258,395	2,545	4,274	1,002	3,333	2,995	-	4,324
Support services	294,291	67,759	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt service	137,486	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	<u>442,777</u>	<u>326,154</u>	<u>2,545</u>	<u>4,274</u>	<u>1,002</u>	<u>3,333</u>	<u>2,995</u>	<u>-</u>	<u>4,324</u>
Excess (deficiency) of receipts over disbursements	<u>36,185</u>	<u>136,279</u>	<u>435</u>	<u>1,876</u>	<u>1,233</u>	<u>2,609</u>	<u>2,575</u>	<u>-</u>	<u>10,676</u>
Other financing sources (uses):									
Transfers in	8,356	-	-	-	-	-	-	-	-
Transfers out	(1,000)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>7,356</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>43,541</u>	<u>136,279</u>	<u>435</u>	<u>1,876</u>	<u>1,233</u>	<u>2,609</u>	<u>2,575</u>	<u>-</u>	<u>10,676</u>
Cash and investments - ending	<u>\$ 250,525</u>	<u>\$ 779,292</u>	<u>\$ 2,218</u>	<u>\$ 4,135</u>	<u>\$ 3,416</u>	<u>\$ 3,247</u>	<u>\$ 2,956</u>	<u>\$ -</u>	<u>\$ 15,697</u>

WEST CENTRAL SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2016
 (Continued)

	Jasper County REMC	Jasper Foundation	Building Maintenance Fund	Wind Turbine Maintenance	REMC Grant- Metzger	REMC Grant- Stradling	Local Drug Free Commission	Technology Maintenance & Repair	Formative Assessment
Cash and investments - beginning	\$ 102	\$ (8)	\$ 30,600	\$ 66,221	\$ 493	\$ 2,233	\$ 541	\$ 961	\$ -
Receipts:									
Local sources	-	8	9,400	-	-	-	500	1,345	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	6,920
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	8	9,400	-	-	-	500	1,345	6,920
Disbursements:									
Instruction	-	-	-	-	-	-	92	-	5,180
Support services	-	-	-	-	-	-	-	6,338	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	-	-	92	6,338	5,180
Excess (deficiency) of receipts over disbursements	-	8	9,400	-	-	-	408	(4,993)	1,740
Other financing sources (uses):									
Transfers in	-	-	-	-	-	-	-	10,980	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	10,980	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	8	9,400	-	-	-	408	5,987	1,740
Cash and investments - ending	\$ 102	\$ -	\$ 40,000	\$ 66,221	\$ 493	\$ 2,233	\$ 949	\$ 6,948	\$ 1,740

WEST CENTRAL SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2016
 (Continued)

	G/T High Ability 14/15	High Ability 15/16	G/T High Ability 10-11	Medicaid Reimbursement	Secured Schools Safety Grant	Non-English Speaking Programs	School Technology	Performance Based Awards	ISDH-School Wellness Grant
Cash and investments - beginning	\$ 5,458	\$ -	\$ -	\$ 6,636	\$ -	\$ 245	\$ 16,433	\$ -	\$ (675)
Receipts:									
Local sources	-	-	-	-	-	-	78,134	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	28,026	-	15,525	-	2,324	10,321	-	868
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	<u>-</u>	<u>28,026</u>	<u>-</u>	<u>15,525</u>	<u>-</u>	<u>2,324</u>	<u>88,455</u>	<u>-</u>	<u>868</u>
Disbursements:									
Instruction	5,458	28,026	-	-	-	2,285	-	-	868
Support services	-	-	-	-	-	-	76,289	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	<u>5,458</u>	<u>28,026</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,285</u>	<u>76,289</u>	<u>-</u>	<u>868</u>
Excess (deficiency) of receipts over disbursements	<u>(5,458)</u>	<u>-</u>	<u>-</u>	<u>15,525</u>	<u>-</u>	<u>39</u>	<u>12,166</u>	<u>-</u>	<u>-</u>
Other financing sources (uses):									
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	(12,584)	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(12,584)</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>(5,458)</u>	<u>-</u>	<u>-</u>	<u>2,941</u>	<u>-</u>	<u>39</u>	<u>12,166</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,577</u>	<u>\$ -</u>	<u>\$ 284</u>	<u>\$ 28,599</u>	<u>\$ -</u>	<u>\$ (675)</u>

WEST CENTRAL SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2016
 (Continued)

	Title I - Proj. 14-6630	Title I - Proj. 15-6630	Title I - Proj. 16-6630	Spec Ed Improve Award-BC	14215-051 -PN01	14216-049 -PN01	Spec Ed14213- 051- PN01	Spec Ed 14214- 051- PN01	45715-051 -PN01
Cash and investments - beginning	\$ -	\$ (18,112)	\$ -	\$ (10)	\$ (282,000)	\$ -	\$ -	\$ (6,171)	\$ (15,633)
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	31,469	103,271	1,116	823,852	2,311,542	-	16,850	41,356
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	31,469	103,271	1,116	823,852	2,311,542	-	16,850	41,356
Disbursements:									
Instruction	-	10,156	93,328	1,106	279,180	786,619	-	5,894	-
Support services	-	3,201	26,153	-	262,672	1,976,264	-	4,785	25,723
Noninstructional services	-	-	6,642	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	13,357	126,123	1,106	541,852	2,762,883	-	10,679	25,723
Excess (deficiency) of receipts over disbursements	-	18,112	(22,852)	10	282,000	(451,341)	-	6,171	15,633
Other financing sources (uses):									
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	18,112	(22,852)	10	282,000	(451,341)	-	6,171	15,633
Cash and investments - ending	\$ -	\$ -	\$ (22,852)	\$ -	\$ -	\$ (451,341)	\$ -	\$ -	\$ -

WEST CENTRAL SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2016
 (Continued)

	45716-049 -PN01	Preschool 54714- 051- PN01	Nutritional Grant - State	Medicaid Reimbursement - Federal	Improving Teacher Quality, No Child Left, Title II, Part A	Rural Schools and Low Income Program - Pass Through State	Payroll Clearing	Prepaid Lunch	Totals
Cash and investments - beginning	\$ -	\$ -	\$ 2,913	\$ 63,389	\$ (1,800)	\$ -	\$ 89,333	\$ -	\$ 5,429,413
Receipts:									
Local sources	-	-	-	-	-	175	-	-	3,594,356
Intermediate sources	-	-	-	-	-	-	-	-	22,565
State sources	-	-	-	-	-	-	-	-	5,551,959
Federal sources	71,755	-	-	28,331	31,680	3,857	-	-	3,764,044
Other receipts	-	-	-	-	-	-	2,552,523	5,495	2,561,393
Total receipts	<u>71,755</u>	<u>-</u>	<u>-</u>	<u>28,331</u>	<u>31,680</u>	<u>4,032</u>	<u>2,552,523</u>	<u>5,495</u>	<u>15,494,317</u>
Disbursements:									
Instruction	-	-	-	6,220	-	-	-	-	5,540,744
Support services	93,402	-	2,913	2,293	32,600	7,363	-	-	5,650,824
Noninstructional services	-	-	-	-	-	-	-	-	626,894
Facilities acquisition and construction	-	-	-	-	-	-	-	-	83,820
Debt service	-	-	-	-	-	-	-	-	918,086
Nonprogrammed charges	-	-	-	-	-	-	2,588,527	-	2,588,527
Total disbursements	<u>93,402</u>	<u>-</u>	<u>2,913</u>	<u>8,513</u>	<u>32,600</u>	<u>7,363</u>	<u>2,588,527</u>	<u>-</u>	<u>15,408,895</u>
Excess (deficiency) of receipts over disbursements	<u>(21,647)</u>	<u>-</u>	<u>(2,913)</u>	<u>19,818</u>	<u>(920)</u>	<u>(3,331)</u>	<u>(36,004)</u>	<u>5,495</u>	<u>85,422</u>
Other financing sources (uses):									
Transfers in	-	-	-	-	-	-	-	-	207,111
Transfers out	-	-	-	-	-	-	-	-	(207,111)
Total other financing sources (uses)	<u>-</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>(21,647)</u>	<u>-</u>	<u>(2,913)</u>	<u>19,818</u>	<u>(920)</u>	<u>(3,331)</u>	<u>(36,004)</u>	<u>5,495</u>	<u>85,422</u>
Cash and investments - ending	<u>\$ (21,647)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 83,207</u>	<u>\$ (2,720)</u>	<u>\$ (3,331)</u>	<u>\$ 53,329</u>	<u>\$ 5,495</u>	<u>\$ 5,514,835</u>

WEST CENTRAL SCHOOL CORPORATION
SCHEDULE OF LEASES AND DEBT
June 30, 2016

<u>Lessor</u>	<u>Purpose</u>	<u>Annual Lease Payment</u>	<u>Lease Beginning Date</u>	<u>Lease Ending Date</u>
Governmental activities:				
West Central School Building Corporation	Middle School addition & remodel existing buildings	\$ 603,000	03/03/2005	08/01/2019
West Central School Building Corporation	Wind Turbine	177,000	06/20/2011	02/01/2031
Special Education Interlocal	Special Ed Service Center	<u>9,604</u>	01/01/2012	07/01/2021
Total of annual lease payments		<u>\$ 789,604</u>		

WEST CENTRAL SCHOOL CORPORATION
 SCHEDULE OF CAPITAL ASSETS
 June 30, 2016

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

	Ending Balance
Governmental activities:	
Land	\$ 427,450
Infrastructure	2,543,905
Buildings	17,348,369
Improvements other than buildings	305,873
Machinery, equipment, and vehicles	7,874,028
Books and other	49,396
Total capital assets	\$ 28,549,021

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SUPPLEMENTAL AUDIT OF
FEDERAL AWARDS



INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE

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

Report on Compliance for Each Major Federal Program

We have audited the West Central School Corporation's (School Corporation) compliance with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* that could have a direct and material effect on each of its major federal programs for the period of July 1, 2014 to June 30, 2016. 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.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the School Corporation's major federal programs based on our audit of the types of compliance requirements referred to above. 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 on compliance for each major federal program. However, our audit does not provide a legal determination of the School Corporation's compliance.

Basis for Qualified Opinion on Child Nutrition Cluster and Special Education Cluster (IDEA)

As described in items 2016-003 and 2016-004 in the accompanying Schedule of Findings and Questioned Costs, the School Corporation did not comply with requirements regarding Cash Management and Procurement and Suspension and Debarment that are applicable to its Child Nutrition Cluster and Special Education Cluster (IDEA), respectively. Compliance with such requirements is necessary, in our opinion, for the School Corporation to comply with requirements applicable to each program.

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL
PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE
(Continued)

Qualified Opinion on Child Nutrition Cluster and Special Education Cluster (IDEA)

In our opinion, except for the noncompliance described in the *Basis for Qualified Opinion on Child Nutrition Cluster and Special Education Cluster (IDEA)* paragraph, the School Corporation complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on Child Nutrition Cluster and Special Education Cluster (IDEA) for the period of July 1, 2014 to June 30, 2016.

Other Matters

The School Corporation's response to the noncompliance findings identified in our audit is described in the accompanying Corrective Action Plan. The School Corporation's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control over Compliance

Management of the School Corporation is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the School Corporation's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing our opinion on compliance for each major federal program 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 material weaknesses or significant deficiencies and, therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we identified certain deficiencies in internal control over compliance that we consider to be material weaknesses.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance 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 a 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 deficiencies in internal control over compliance described in the accompanying Schedule of Findings and Questioned Costs as items 2016-002, 2016-003, and 2016-004 to be material weaknesses.

The School Corporation's response to the internal control over compliance findings identified in our audit is described in the accompanying Corrective Action Plan. The School Corporation's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL
PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE
(Continued)

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.


Paul D. Joyce, CPA
State Examiner

October 16, 2017

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND ACCOMPANYING NOTES

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

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WEST CENTRAL SCHOOL CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Years Ended June 30, 2015 and 2016

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity or Direct Grant	Federal CFDA Number	Pass-Through Entity (or Other) Identifying Number	Pass-Through To Subrecipient 06-30-15	Total Federal Awards Expended 06-30-15	Pass-Through To Subrecipient 06-30-16	Total Federal Awards Expended 06-30-16
<u>Department of Agriculture</u>							
Child Nutrition Cluster							
School Breakfast Program	Indiana Department of Education	10.553	FY 2015, FY 2016	\$ -	\$ 76,094	\$ -	\$ 75,908
National School Lunch Program Commodities	Indiana Department of Education	10.555	FY 2015, FY 2016	-	234,004	-	223,057
				-	34,675	-	34,090
Total - National School Lunch Program				-	268,679	-	257,147
Summer Food Service Program for Children	Indiana Department of Education	10.559	FY 2015, FY 2016	-	1,959	-	-
Total - Child Nutrition Cluster				-	346,732	-	333,055
Team Nutrition Grants	Indiana Department of Education	10.574	FY 2015, FY 2016	-	10,178	-	-
Child Nutrition Discretionary Grants Limited Availability	Indiana Department of Education	10.579	FY 2015, FY 2016	-	-	-	20,000
Total - Department of Agriculture				-	356,910	-	353,055
<u>Department of Education</u>							
Title I Grants to Local Educational Agencies							
	Indiana Department of Education	84.01	14-6630	-	26,409	-	-
			15-6630	-	137,151	-	31,466
			16-6630	-	-	-	103,271
Total - Title I Grants to Local Educational Agencies				-	163,560	-	134,737
Special Education Cluster (IDEA)							
Special Education_Grants to State							
Part B IDEA Regular							
	Indiana Department of Education	84.027	14213-051-PN01	-	497	-	-
			14214-051-PN01	-	67,396	-	1,176
			14215-051-PN01	-	156,063	-	58,050
			14216-049-PN01	-	-	-	164,739
Technical Assistance			99914-051-TA01	-	3,012	-	79
Total - Special Education_Grants to State				-	226,968	-	224,044
Special Education_Preschool Grants							
Part B IDEA 619							
	Indiana Department of Education	84.173	45714-051-PN01	-	3,366	-	-
			45715-051-PN01	-	6,695	-	3,067
			45716-049-PN01	-	-	-	5,548
Total - Special Education_Preschool Grants				-	10,061	-	8,615
Total - Special Education Cluster (IDEA)				-	237,029	-	232,659
Rural Education							
6870-Rural & Low Income Schools							
	Indiana Department of Education	84.358	7000S3589B140014	-	5,821	-	3,857
Total - Rural Education				-	5,821	-	3,857
Improving Teacher Quality State Grants							
	Indiana Department of Education	84.367	12-6630	-	3,029	-	-
			13-6630	-	30,611	-	1,830
			14-6630	-	-	-	29,850
Total - Improving Teacher Quality State Grants				-	33,640	-	31,680
Total - Department of Education				-	440,050	-	402,933
Total federal awards expended				\$ -	\$ 796,960	\$ -	\$ 755,988

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

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

Note 1. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (SEFA) includes the federal grant activity of the School Corporation under programs of the federal government for the years ended June 30, 2015 and 2016. The information in the SEFA is presented in accordance with the requirements of the Office of Management and Budget (OMB) Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Because the SEFA presents only a select portion of the operations of the School Corporation, it is not intended to and does not present the financial position of the School Corporation.

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 5-11-1-25), audits of school corporations shall be conducted biennially. Such audits shall include both years within the biennial period.

Note 2. Summary of Significant Accounting Policies

Expenditures reported on the SEFA are reported on the cash basis of accounting. Such expenditures are recognized following, as applicable, either the cost principles in OMB Circular A-87, *Cost Principles for State, Local, and Indian Tribal Governments*, or the cost principles contained in Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, wherein certain types of expenditures are not allowed or are limited as to reimbursement. When federal grants are received on a reimbursement basis, the federal awards are considered expended when the reimbursement is received.

Note 3. Special Education Cooperative

The School Corporation is a member of a Special Education Cooperative and serves as the fiscal agent for it. As a result, some activity for the Special Education Cluster (IDEA) that is presented as receipts and disbursements in the financial statement is not presented on the SEFA for the School Corporation. This activity is reported on the SEFA's of the member school corporations as appropriate. Beginning July 1, 2016, the Rensselaer Central School Corporation will serve as the fiscal agent for the Special Education Cooperative.

WEST CENTRAL SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Section I - Summary of Auditor's Results

Financial Statement:

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

Federal Awards:

Internal control over major programs:	
Material weaknesses identified?	yes
Significant deficiencies identified?	none reported
Type of auditor's report issued on compliance for major programs:	Qualified
Any audit findings disclosed that are required to be reported in accordance with section .510(a) of OMB Circular A-133?	yes

Identification of Major Programs:

Name of Federal Program or Cluster

Child Nutrition Cluster
Special Education Cluster (IDEA)

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

FINDING 2016-001

Subject: Financial Transactions and Reporting
Audit Finding: Material Weakness

Repeat Finding

This is a partial repeat of Finding 2014-001 from the immediate prior audit year.

Condition

There were deficiencies in the internal control system of the School Corporation related to financial transactions and reporting.

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

The School Corporation had not separated incompatible activities related to cash and investments, receipts, and disbursements within the School Lunch fund. The School Lunch fund was accounted for within an extracurricular account. Transactions involving cash and investments, receipts, and disbursements were completed by one employee, the Extracurricular Treasurer. A proper system of oversight or review was not established.

Context

The lack of adequate internal controls was a systemic issue, which occurred throughout the audit period.

Criteria

The Indiana State Board of Accounts (SBOA) is required under Indiana Code 5-11-1-27(e) to define the acceptable minimum level of internal control standards. To provide clarifying guidance, the State Examiner compiled the standards contained in the manual, *Uniform Internal Control Standards for Indiana Political Subdivisions*. All political subdivisions subject to audit by SBOA are expected to adhere to these standards. The standards include adequate control activities. According to this manual:

"Control activities are the actions and tools established through policies and procedures that help to detect, prevent, or reduce the identified risks that interfere with the achievement of objectives. Detection activities are designed to identify unfavorable events in a timely manner whereas prevention activities are designed to deter the occurrence of an unfavorable event. Examples of these activities include reconciliations, authorizations, approval processes, performance reviews, and verification processes.

An integral part of the control activity component is segregation of duties. . . .

There is an expectation of segregation of duties. If compensating controls are necessary, documentation should exist to identify both the areas where segregation of duties are not feasible or practical and the compensating controls implemented to mitigate the risk. . . ."

Cause

Management of the School Corporation had not established a proper system of internal controls.

Effect

The failure to establish controls could have enabled material misstatements or irregularities to remain undetected.

Recommendation

We recommended that the School Corporation establish a system of internal controls to ensure that School Lunch fund financial transactions are properly recorded and accurately reported.

Views of Responsible Officials

For the views of responsible officials, refer to the Corrective Action Plan that is part of this report.

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

Section III - Federal Award Findings and Questioned Costs

FINDING 2016-002

Subject: Child Nutrition Cluster - Eligibility, Equipment and Real Property Management, Reporting and National School Lunch Program - Special Tests and Provisions - Verification of Free and Reduced Price Applications (NSLP)

Federal Agency: Department of Agriculture

Federal Programs: School Breakfast Program, National School Lunch Program, Summer Food Service Program for Children

CFDA Numbers: 10.553, 10.555, 10.559

Federal Award Numbers and Years (or Other Identifying Numbers): FY 2015, FY 2016

Pass-Through Entity: Indiana Department of Education

Compliance Requirements: Eligibility, Equipment and Real Property Management, Reporting, Special Tests and Provisions - Verification of Free and Reduced Price Applications (NSLP)

Audit Finding: Material Weakness

Repeat Finding

This is a partial repeat of Finding 2014-003 from the immediate prior audit year.

Condition

An effective internal control system was not in place at the School Corporation in order to ensure compliance with requirements related to the grant agreement and the Eligibility, Equipment and Real Property Management, Reporting, and Special Tests and Provisions - Verification of Free and Reduced Price Applications (NSLP) compliance requirements.

Eligibility

The School Corporation collected Free and Reduced Price Lunch Applications manually. The Food Service Director inputted the application in the software system which determined eligibility. A system of review or oversight was not established to verify that Free and Reduced Price Lunch Applications were accurately entered into the software system.

Equipment and Real Property Management

A proper system of review or oversight was not established to ensure that equipment purchased with program funds was accurately recorded in the Capital Asset Records. An inventory was given to the Cafeteria Manager; however, there was no evidence of a review to determine if it was accurate.

Reporting

One person prepared and submitted the Annual Financial Report, the School Food Authority (SFA) Verification Collection Report, and the Sponsor Claims (claims for reimbursement) without a proper system of oversight or review.

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

Special Tests and Provisions - Verification of Free and Reduced Price Applications (NSLP) (National School Lunch Program only)

The Food Service Director performed the verifications of free and reduced price meal applications and made the determination of whether or not a change in eligibility was necessary without a proper system of oversight or review.

Context

This is a systemic problem, as there was no system of oversight or review throughout the audit period.

Criteria

OMB Circular A-133, Subpart C, section .300 states in part:

"The auditee shall: . . . (b) 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. . . ."

2 CFR 200.303 states in part:

"The non-Federal entity must:

(a) Establish and maintain effective internal control over Federal award that provides reasonable assurance that the non-Federal entity is managing the Federal award in compliance with Federal statutes, regulations, and the terms and conditions of the Federal award. These internal controls should be in compliance with guidance in 'Standards for Internal Control in the Federal Government' issued by the Comptroller General of the United States or the 'Internal Control Integrated Framework', issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). . . ."

Cause

Management had not developed a system of internal controls that would have ensured compliance with the compliance requirements listed above.

Effect

The failure to establish an effective internal control system placed the School Corporation at risk of noncompliance with the grant agreement and the compliance requirements. A lack of segregation of duties within an internal control system could have also allowed noncompliance with compliance requirements and allowed the misuse and mismanagement of federal funds and assets by not having proper oversight, reviews, and approvals over the activities of the programs.

Questioned Costs

There were no questioned costs identified.

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

Recommendation

We recommended that the School Corporation's management establish controls related to the grant agreement and the compliance requirements listed above.

Views of Responsible Officials

For the views of responsible officials, refer to the Corrective Action Plan that is part of this report.

FINDING 2016-003

Subject: School Breakfast Program and National School Lunch Program - Cash Management

Federal Agency: Department of Agriculture

Federal Programs: School Breakfast Program, National School Lunch Program

CFDA Numbers: 10.553, 10.555

Federal Award Numbers and Years (or Other Identifying Numbers): FY 2015, FY 2016

Pass-Through Entity: Indiana Department of Education

Compliance Requirement: Cash Management

Audit Findings: Material Weakness, Noncompliance/Qualified Opinion

Repeat Finding

This is a repeat of Finding 2014-004 from the immediate prior audit year.

Condition

The School Corporation had not established an effective internal control system related to the grant agreement and the Cash Management compliance requirement. The School Corporation did not monitor the Net Cash Resources of the School Lunch fund to ensure that the amount did not exceed the three months average expenditures.

Context

The three months average expenditures during fiscal years 2014-2015 and 2015-2016 were \$151,235 and \$153,298, respectively. The Net Cash Resources of the School Lunch fund exceeded these amounts for every month within the audit period.

Although the School Corporation submitted a plan to reduce the excess resources to the Indiana Department of Education, it was submitted subsequent to the audit period.

Criteria

OMB Circular A-133, Subpart C, section .300 states in part:

"The auditee shall: . . . (b) 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. . . ."

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

2 CFR 200.303 states in part:

"The non-Federal entity must:

- (a) Establish and maintain effective internal control over Federal award that provides reasonable assurance that the non-Federal entity is managing the Federal award in compliance with Federal statutes, regulations, and the terms and conditions of the Federal award. These internal controls should be in compliance with guidance in 'Standards for Internal Control in the Federal Government' issued by the Comptroller General of the United States or the 'Internal Control Integrated Framework', issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). . . ."

7 CFR 210.14(b) states: "*Net cash resources.* The school food authority shall limit its net cash resources to an amount that does not exceed 3 months average expenditures for its nonprofit school food service or such other amount as may be approved by the State agency in accordance with § 210.19(a)."

7 CFR 220.7(e) states in part:

"Each school food authority approved to participate in the program shall . . . with respect to participating schools under its jurisdiction: . . .

- (iv) Limit its net cash resource to an amount that does not exceed three months average expenditure for its nonprofit school food service or such other amount as may be approved by the State agency; . . ."

Cause

The School Corporation's management had not developed a system of internal controls that would have ensured compliance with the Cash Management compliance requirement.

Effect

The failure to establish an effective internal control system enabled noncompliance to go undetected. Noncompliance with the grant agreement and the compliance requirement could have resulted in the loss of federal funds to the School Corporation.

Questioned Costs

There were no questioned costs identified.

Recommendation

We recommended that the School Corporation's management establish controls to ensure compliance and comply with the Cash Management compliance requirement.

Views of Responsible Officials

For the views of responsible officials, refer to the Corrective Action Plan that is part of this report.

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

FINDING 2016-004

Subject: Special Education Cluster (IDEA) - Procurement and Suspension and Debarment
Federal Agency: Department of Education
Federal Programs: Special Education_Grants to States, Special Education_Preschool Grants
CFDA Numbers: 84.027, 84.173
Federal Award Numbers and Years (or Other Identifying Numbers): 14214-051-PN01, 14215-051-PN01,
14216-049-PN01, 4715-051-PN01,
4716-049-PN01, FY 2013, FY 2014

Pass-Through Entity: Indiana Department of Education
Compliance Requirement: Procurement and Suspension and Debarment
Audit Findings: Material Weakness, Noncompliance/Qualified Opinion

Repeat Finding

This is not a repeat finding from the immediate prior audit year.

Condition

The School Corporation had not established an effective internal control system related to the grant agreement and the Suspension and Debarment requirements of the Procurement and Suspension and Debarment compliance requirement.

The School Corporation did not perform any procedures to ensure compliance with requirements regarding verification that vendors were not suspended or debarred from participation in federal programs before entering into a contract.

Context

This is a systemic issue, which occurred throughout the audit period. No verification procedures were performed for any of the contracted vendors paid from the grants.

Criteria

OMB Circular A-133, Subpart C, section .300 states in part:

"The auditee shall: . . . (b) 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. . . ."

2 CFR 200.303 states in part:

"The non-Federal entity must:

(a) Establish and maintain effective internal control over Federal award that provides reasonable assurance that the non-Federal entity is managing the Federal award in compliance with Federal statutes, regulations, and the terms and conditions of the Federal award. These internal controls should be in compliance with guidance in 'Standards for Internal Control in the Federal Government' issued by the Comptroller General of the United States or the 'Internal Control Integrated Framework', issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). . . ."

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

2 CFR 180.300 states:

"When you enter into a covered transaction with another person at the next lower tier, you must verify that the person with whom you intend to do business is not excluded or disqualified. You do this by:

- (a) Checking SAM Exclusions; or
- (b) Collecting a certification from that person; or
- (c) Adding a clause or condition to the covered transaction with that person."

Cause

Management had not developed a system of internal controls to ensure compliance with the Suspension and Debarment requirements of the Procurement and Suspension and Debarment compliance requirement.

Effect

The failure to establish an effective internal control system enabled material noncompliance to go undetected. Noncompliance with the grant agreement and the compliance requirement could have resulted in the loss of federal funds to the School Corporation.

Questioned Costs

There were no questioned costs identified.

Recommendation

We recommended that the School Corporation's management establish controls to ensure compliance and comply with the Suspension and Debarment requirements of the Procurement and Suspension and Debarment compliance requirement.

Views of Responsible Officials

For the views of responsible officials, refer to the Corrective Action Plan that is part of this report.

AUDITEE-PREPARED DOCUMENTS

The subsequent documents were provided by management of the School Corporation. The documents are presented as intended by the School Corporation.

WEST CENTRAL SCHOOL CORPORATION

Post Office Box 578 – 117 East Montgomery Street
Francesville, Indiana 47946

Don Street
Superintendent

Phone 219-567-9161
Fax 219-567-9761

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

FINDING 2014-002

Fiscal Year: 13-14

Pass-Through Entity: Indiana Dept. of Education

Contact Person Responsible for Corrective Action: Don Street/Pamela Ledford

Contact Phone Number: 219-567-9161

Status of Audit Finding:

- A. The School Corporation Treasurer is responsible for submitting the Federal Grants reimbursement requests.
- B. The reimbursement reports are reviewed and signed by the Superintendent before submission.

** West Central is no longer the LEA of record for the Cooperative School Services as of 07/01/2016**



Pamela S. Ledford
Corporation Treasurer
September 1, 2017

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Superintendent

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SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

FINDING 2014-003

Fiscal Year: 13-14

Pass-Through Entity: Indiana Dept. of Education

Contact Person Responsible for Corrective Action: Don Street/Pamela Ledford/Jessica Murray

Contact Phone Number: 219-567-9161

Status of Audit Finding:

- A. The School Lunch Fund is now handled at the Corporation level. Requisitions are approved by Board of Education and P.O.'s written when applicable. Deliveries are checked in by Café Managers, Director of Food Services initial invoices are ready for payment. Invoices appear on the Accounts Payable Register for Board approval prior to payment. When approved checks are written by Corporation Treasurer.
- B. All School Lunch Payroll expenditures are initially approved for payment by Director of Food Services by the attendance sheet/vouchers that she submits down to Central Office. School Lunch is now included in with the Corporation Payroll and processed by the Asst. Treasurer.
- C. All School Lunch equipment purchases are now ran through the Corporation. Any purchase over \$5,000 is updated annually to our fixed asset report. The fixed assets for School Lunch follow the same procedure as fixed assets of the Corporation.
- D. Free and Reduced Lunch applications/reports are now entered online to expedite work and decrease the margin for errors. The High School Principal reviews the reports of determinations/verifications of applicants for accuracy.
- E. Director of Food Services compiles all info from daily POS/monthly reports for information submitted to the State. Balances are compared to Corporation monthly reports sent to Director from Corporation Treasurer.



Pamela S. Ledford
Corporation Treasurer
September 1, 2017

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Don Street
Superintendent

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SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

FINDING 2014-004

Fiscal Year: 13-14

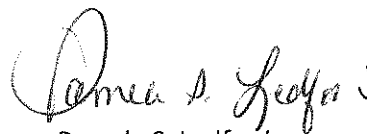
Pass-Through Entity: Indiana Dept. of Education

Contact Person Responsible for Corrective Action: Don Street/Pamela Ledford/Jessica Murray

Contact Phone Number: 219-567-9161

Status of Audit Finding:

- A. The Director of Food Services is monitoring the monthly cash balances and working to comply with the three months' average expenditures. This remains a Work in Progress.



Pamela S. Ledford
Corporation Treasurer
September 1, 2017

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Don Street
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SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

FINDING 2014-005

Fiscal Year: 13-14

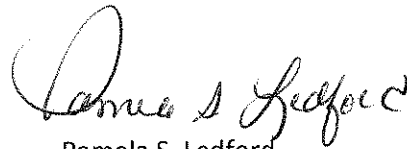
Pass-Through Entity: Indiana Dept. of Education

Contact Person Responsible for Corrective Action: Don Street/Pamela Ledford/Jessica Murray

Contact Phone Number: 219-567-9161

Status of Audit Finding:

- A. The Director of Food Services maintains the required lunch equity calculations and written calculations for auditing purposes. A yearly report is sent to the State.



Pamela S. Ledford
Corporation Treasurer
September 1, 2017

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CORRECTIVE ACTION PLAN

FINDING 2016-001

Contact Person Responsible for Corrective Action: Corporation Treasurer, Food Service Director, and Superintendent
Contact Phone Number: 219 – 567- 9161

Views of Responsible Official:

A proper system of oversight or review is important and needed.

Description of Corrective Action Plan:

The School Lunch Fund has been transferred to the administration office.
The School Corporation has separated incompatible activities related to cash and investments, receipts, and disbursements within the School Lunch Fund.

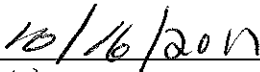
Anticipated Completion Date: Completed.



(Signature)



(Title)



(Date)

West Central School Corporation

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FINDING 2016-002

Contact Person Responsible for Corrective Action: Corporation Treasurer, Food Service Director, Building Principals, Cafeteria Managers, and Superintendent
Contact Phone Number: 219 – 567- 9161

Views of Responsible Official:

An effective internal control system must be in place in order to ensure compliance with requirements related to the grant agreement and the Eligibility, Equipment, and Real Property Management, Reporting, and Special Tests and Provisions – Verification of Free and Reduced Price Applications compliance requirements.

Description of Corrective Action Plan:

The Food Service Director will perform the verification of free and reduced price meal applications and make the determination of whether or not a change in eligibility is necessary. After the Food Service Director completes the task, the high school principal will verify. The principal’s signature will appear on the form. After the principal verifies, a designated central office employee will verify and sign the document.

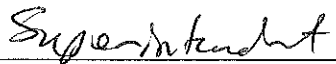
The Food Service Director will record equipment purchased with program funds on the Capital Asset Record. The Cafeteria Manager and building principal will verify that the equipment purchased is in place and on the Capital Asset Record by initialing the Capital Asset Record. The Capital Asset Record will be forwarded to the central office where it will be compared to the approved requisition list. The purchase will then be recorded by the central office designee into the official yearly Capital Asset Report.

The treasurer will review and initial a hard copy the Annual Financial Report that is prepared by the Food Service Director.

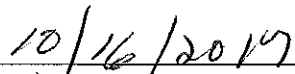
Anticipated Completion Date:
January 2018



(Signature)



(Title)



(Date)

West Central School Corporation

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Fax 219-567-9761

FINDING 2016-003

Contact Person Responsible for Corrective Action: Corporation Treasurer, Food Service Director, and Superintendent
Contact Phone Number: 219 – 567- 9161

Views of Responsible Official:

The Corporation will continue to work toward the end goal of the required three (3) month average cash balance.

Description of Corrective Action Plan:

The food service director and treasurer will review the three (3) month average expenditures in compliance with Cash Management requirements.

A review of the internal control system will be conducted.

The food service director, treasurer, and superintendent will monitor the fund report every month to see the progress toward the three (3) month average cash balance.

Anticipated Completion Date:
July 1, 2018

Don Street
(Signature)

Superintendent
(Title)

10/16/17
(Date)

West Central School Corporation

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Fax 219-567-9761

FINDING 2016-004

Contact Person Responsible for Corrective Action: Pam Ledford, Corporation Treasurer
Contact Phone Number: 219 – 567- 9161

Views of Responsible Official:

An effective internal control system is understandable.

Description of Corrective Action Plan:

West Central is no longer the LEA for the Special Education Cluster (IDEA).

Anticipated Completion Date:
Completed

Don Street
(Signature)

Superintendent
(Title)

10/16/17
(Date)

OTHER REPORTS

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