

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

AUDIT REPORT

OF

LOGANSPORT COMMUNITY SCHOOL CORPORATION

CASS COUNTY, INDIANA

July 1, 2005 to June 30, 2007



FILED

02/26/2008

TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials	3
Independent Auditor's Report on Financial Statements and Supplementary Schedule of Expenditures of Federal Awards	4-5
Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With Government Auditing Standards	6-7
Basic Financial Statements:	
Government-Wide Financial Statements:	
Statement of Activities and Net Assets – Cash and Investments Basis	8-9
Fund Financial Statements:	
Governmental Funds:	
Statement of Assets and Fund Balances and Receipts, Disbursements, and Changes in Fund Balances – Cash and Investment Basis – Governmental Funds	10-11
Fiduciary Funds:	
Statement of Additions, Deductions, and Changes in Cash and Investments Balances – Fiduciary Funds.....	12-13
Notes to Financial Statements	14-26
Required Supplementary Information:	
Schedule of Funding Progress	27
Supplementary Information:	
Combining Schedule of Assets and Fund Balances and Receipts, Disbursements, and Changes in Fund Balances – Cash and Investment Basis – Other Governmental Funds.....	28-63
Schedule of Capital Assets.....	64
Schedule of Long-Term Debt	65
Audit Results and Comments:	
Posting Error.....	66
Overdrawn Cash Balances.....	66
Deposit of Athletic Ticket Sales.....	66

TABLE OF CONTENTS
(Continued)

<u>Description</u>	<u>Page</u>
ECA Purchase of Equipment.....	66
Fundraisers.....	67
Condition of Records.....	67
Receipt Issuance.....	67
Disbursement Documentation.....	67-68
Prescribed Forms.....	68
Sales Tax.....	68
ECA Purchase of Equipment.....	68
Scholarship Funds.....	69
Educational-Type Funds.....	69
Fundraisers.....	69
Use of Form SA-1, Purchase Order.....	69
Nonuse of Tickets at Football Games.....	70
Disbursement Documentation.....	70
Fund Sources and Uses.....	71
Payroll Disbursements.....	71
 Supplemental Audit of Federal Awards:	
Independent Auditor's Report on Compliance With Requirements Applicable to Each Major Program and Internal Control Over Compliance in Accordance With OMB Circular A-133.....	74-75
Schedule of Expenditures of Federal Awards.....	76-78
Notes to Schedule of Expenditures of Federal Awards.....	79
Schedule of Findings and Questioned Costs.....	80-81
Auditee Prepared Schedules:	
Summary Schedule of Prior Audit Findings.....	82
Corrective Action Plan.....	83
 Exit Conference.....	 84

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Robert Lease Gregory E. Korreckt	07-01-05 to 01-07-07 01-08-07 to 12-31-07
Superintendent of Schools	Dr. Jerry L. Thacker Damon Peigh (Interim) Julie K. Lauck	07-01-05 to 06-30-06 07-01-06 to 10-31-06 11-01-06 to 06-30-08
President of the School Board	William Tincher, Jr. Patrick E. McNarny Mark C. Hetz	07-01-05 to 06-30-06 07-01-06 to 06-30-07 07-01-07 to 06-30-08



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS
302 WEST WASHINGTON STREET
ROOM E418
INDIANAPOLIS, INDIANA 46204-2769

Telephone: (317) 232-2513
Fax: (317) 232-4711
Web Site: www.in.gov/sboa

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

TO: THE OFFICIALS OF THE LOGANSPORT COMMUNITY
SCHOOL CORPORATION, CASS COUNTY, INDIANA

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Logansport Community School Corporation (School Corporation), as of and for the years ended June 30, 2006 and 2007, which collectively comprise the School Corporation's basic financial statements as listed in the Table of Contents. These financial statements are the responsibility of the School Corporation's management. Our responsibility is to express opinions on these financial statements based on our audit.

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

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective cash and investment balances of the governmental activities, each major fund, and the aggregate remaining fund information of the School Corporation as of June 30, 2006 and 2007, and the respective cash receipts and cash disbursements during the years then ended on the basis of accounting described in Note I.

In accordance with Government Auditing Standards, we have also issued a report dated December 11, 2007, 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 and grants. Our report on compliance and on internal control over financial reporting should be read along with this report.

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

Our audit was performed for the purpose of forming an opinion on the basic financial statements of the School Corporation taken as a whole. 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 basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

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

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

The Supplementary Information, as listed in the Table of Contents, was presented for additional analysis and is not a required part of the basic financial information. The Supplementary Information has not been subjected to the examination procedures applied to the basic financial information and, accordingly, we express no opinion on the Supplementary Information.

STATE BOARD OF ACCOUNTS

December 11, 2007



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS
302 WEST WASHINGTON STREET
ROOM E418
INDIANAPOLIS, INDIANA 46204-2769

Telephone: (317) 232-2513
Fax: (317) 232-4711
Web Site: www.in.gov/sboa

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

TO: THE OFFICIALS OF THE LOGANSPORT COMMUNITY
SCHOOL CORPORATION, CASS COUNTY, INDIANA

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Logansport Community School Corporation (School Corporation), as of and for the years ended June 30, 2006 and 2007, which collectively comprise the School Corporation's basic financial statements and have issued our report thereon dated December 11, 2007. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

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

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

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

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

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

Compliance and Other Matters

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

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

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

STATE BOARD OF ACCOUNTS

December 11, 2007

LOGANSPORT COMMUNITY SCHOOL CORPORATION
STATEMENT OF ACTIVITIES AND NET ASSETS - CASH AND INVESTMENT BASIS
For the Year Ended June 30, 2006

Functions/Programs	Disbursements	Program Receipts		Net (Disbursement) Receipts and Changes in Net Assets
		Charges for Services	Operating Grants and Contributions	Totals
Governmental activities:				
Instruction	\$ 19,854,154	\$ -	\$ 216,791	\$ (19,637,363)
Support services	22,902,168	826,250	1,017,688	(21,058,230)
Community services	568,950	-	-	(568,950)
Nonprogrammed charges	2,800,087	-	-	(2,800,087)
Debt service	11,398,790	-	-	(11,398,790)
Total governmental activities	\$ 57,524,149	\$ 826,250	\$ 1,234,479	(55,463,420)
General receipts:				
Property taxes				12,489,449
Other local sources				12,054,642
State aid				20,464,052
Bonds and loans				6,000,000
Grants and contributions not restricted to specific programs				5,471,627
Sale of property, adjustments, and refunds				158,373
Investment earnings				236,412
Total general receipts				56,874,555
Change in net assets				1,411,135
Net assets - beginning				6,607,104
Net assets - ending				\$ 8,018,239
<u>Assets</u>				
Cash and investments				\$ 7,667,100
Restricted assets:				
Cash and investments				351,139
Total assets				\$ 8,018,239
<u>Net Assets</u>				
Restricted for:				
Debt service				\$ 351,139
Unrestricted				7,667,100
Total net assets				\$ 8,018,239

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

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

Functions/Programs	Disbursements	Program Receipts		Net (Disbursement) Receipts and Changes in Net Assets
		Charges for Services	Operating Grants and Contributions	Totals
Governmental activities:				
Instruction	\$ 19,792,460	\$ -	\$ 365,892	\$ (19,426,568)
Support services	23,176,737	911,077	1,044,776	(21,220,884)
Community services	553,522	-	-	(553,522)
Nonprogrammed charges	3,419,518	-	-	(3,419,518)
Debt service	11,502,304	-	-	(11,502,304)
Total governmental activities	\$ 58,444,541	\$ 911,077	\$ 1,410,668	(56,122,796)
General receipts:				
Property taxes				9,291,834
Other local sources				11,787,333
State aid				21,042,939
Bonds and loans				6,009,060
Grants and contributions not restricted to specific programs				6,391,142
Sale of property, adjustments, and refunds				99,006
Investment earnings				370,589
Total general receipts				54,991,903
Change in net assets				(1,130,893)
Net assets - beginning				8,018,239
Net assets - ending				\$ 6,887,346
<u>Assets</u>				
Cash and investments				\$ 7,672,664
Restricted assets:				
Cash and investments				(785,318)
Total assets				\$ 6,887,346
<u>Net Assets</u>				
Restricted for:				
Debt service				\$ (785,318)
Unrestricted				7,672,664
Total net assets				\$ 6,887,346

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

LOGANSPOUR COMMUNITY SCHOOL CORPORATION
STATEMENT OF ASSETS AND FUND BALANCES AND RECEIPTS,
DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
GOVERNMENTAL FUNDS
For the Year Ended June 30, 2006

	General	Transportation Operating	School Lunch	2006 LAJSSC	Debt Service	Capital Projects	School Bus Replacement	Other	Totals
Receipts:									
Local sources	\$ 5,419,290	\$ 1,003,382	\$ 638,751	\$ 4,961,518	\$ 5,168,538	\$ 2,431,810	\$ 190,400	\$ 5,791,694	\$ 25,605,383
Intermediate sources	-	-	-	-	-	-	-	1,369	1,369
State sources	20,430,746	-	14,876	-	-	-	-	651,455	21,097,077
Federal sources	-	-	849,709	-	-	-	-	5,223,373	6,073,082
Bonds and loans	5,670,000	330,000	-	-	-	-	-	-	6,000,000
Sale of property, adjustments and refunds	37,612	10,095	-	-	-	9,625	-	101,041	158,373
Total receipts	31,557,648	1,343,477	1,503,336	4,961,518	5,168,538	2,441,435	190,400	11,768,932	58,935,284
Disbursements:									
Current:									
Instruction	10,114,727	-	-	2,517,833	-	-	-	7,221,594	19,854,154
Support services	11,518,042	1,066,925	1,248,091	1,946,338	-	2,014,490	197,271	4,911,011	22,902,168
Community services	320,074	-	-	-	-	-	-	248,876	568,950
Nonprogrammed charges	2,581,555	-	154,722	-	-	-	-	63,810	2,800,087
Debt services	5,670,000	330,000	-	-	4,904,751	-	-	494,039	11,398,790
Total disbursements	30,204,398	1,396,925	1,402,813	4,464,171	4,904,751	2,014,490	197,271	12,939,330	57,524,149
Excess (deficiency) of receipts over disbursements	1,353,250	(53,448)	100,523	497,347	263,787	426,945	(6,871)	(1,170,398)	1,411,135
Other financing sources (uses):									
Transfers in	132,458	-	-	1,382,044	-	-	-	1,459,126	2,973,628
Transfers out	(943,878)	-	-	-	-	-	-	(2,029,750)	(2,973,628)
Total other financing sources (uses)	(811,420)	-	-	1,382,044	-	-	-	(570,624)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	541,830	(53,448)	100,523	1,879,391	263,787	426,945	(6,871)	(1,741,022)	1,411,135
Cash and investments - beginning	4,384,089	262,013	940,230	-	133,515	(179,255)	(94,493)	1,161,005	6,607,104
Cash and investments - ending	\$ 4,925,919	\$ 208,565	\$ 1,040,753	\$ 1,879,391	\$ 397,302	\$ 247,690	\$ (101,364)	\$ (580,017)	\$ 8,018,239
Cash and Investment Assets - Ending									
Cash and investments	\$ 4,925,919	\$ 208,565	\$ 1,040,753	\$ 1,879,391	\$ -	\$ 247,690	\$ (101,364)	\$ (533,854)	\$ 7,667,100
Restricted assets:									
Cash and investments	-	-	-	-	397,302	-	-	(46,163)	351,139
Total cash and investment assets - ending	\$ 4,925,919	\$ 208,565	\$ 1,040,753	\$ 1,879,391	\$ 397,302	\$ 247,690	\$ (101,364)	\$ (580,017)	\$ 8,018,239
Cash and Investment Fund Balance - Ending									
Restricted for:									
Debt service	\$ -	\$ -	\$ -	\$ -	\$ 397,302	\$ -	\$ -	\$ (46,163)	\$ 351,139
Unrestricted	4,925,919	208,565	1,040,753	1,879,391	-	247,690	(101,364)	(533,854)	7,667,100
Total cash and investment fund balance - ending	\$ 4,925,919	\$ 208,565	\$ 1,040,753	\$ 1,879,391	\$ 397,302	\$ 247,690	\$ (101,364)	\$ (580,017)	\$ 8,018,239

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

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

	General	Transportation Operating	School Lunch	2006 LAJSSC	2007 LAJSSC	Debt Service	Capital Projects	School Bus Replacement	Other	Totals
Receipts:										
Local sources	\$ 4,322,062	\$ 796,864	\$ 721,140	\$ 3,084,589	\$ 4,975,300	\$ 4,039,140	\$ 1,938,541	\$ 80,295	\$ 2,401,645	\$ 22,359,576
Intermediate sources	-	-	-	-	-	-	-	-	1,256	1,256
State sources	21,129,512	-	14,443	-	1,320	-	-	-	1,209,288	22,354,563
Federal sources	7,437	-	929,445	-	-	-	-	-	5,553,305	6,490,187
Bonds and loans	5,678,561	330,499	-	-	-	-	-	-	-	6,009,060
Sale of property, adjustments and refunds	66,433	16,642	-	169	2,335	-	10,341	-	3,086	99,006
Total receipts	31,204,005	1,144,005	1,665,028	3,084,758	4,978,955	4,039,140	1,948,882	80,295	9,168,580	57,313,648
Disbursements:										
Current:										
Instruction	10,412,330	-	-	2,295,191	2,524,292	-	-	-	4,560,647	19,792,460
Support services	10,180,681	1,013,594	1,594,303	1,931,676	2,054,680	-	3,172,822	177,913	3,051,068	23,176,737
Community services	332,761	-	-	-	-	-	-	-	220,761	553,522
Nonprogrammed charges	3,143,793	-	155,000	86,500	-	-	-	-	34,225	3,419,518
Debt services	5,670,000	330,000	-	-	-	4,986,503	-	-	515,801	11,502,304
Total disbursements	29,739,565	1,343,594	1,749,303	4,313,367	4,578,972	4,986,503	3,172,822	177,913	8,382,502	58,444,541
Excess (deficiency) of receipts over disbursements	1,464,440	(199,589)	(84,275)	(1,228,609)	399,983	(947,363)	(1,223,940)	(97,618)	786,078	(1,130,893)
Other financing sources (uses):										
Transfers in	5,772	-	-	255,890	906,672	-	-	-	1,568,354	2,736,688
Transfers out	(380,912)	-	-	(906,672)	-	(46,152)	-	-	(1,402,952)	(2,736,688)
Total other financing sources (uses)	(375,140)	-	-	(650,782)	906,672	(46,152)	-	-	165,402	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,089,300	(199,589)	(84,275)	(1,879,391)	1,306,655	(993,515)	(1,223,940)	(97,618)	951,480	(1,130,893)
Cash and investments - beginning	4,925,919	208,565	1,040,753	1,879,391	-	397,302	247,690	(101,364)	(580,017)	8,018,239
Cash and investments - ending	\$ 6,015,219	\$ 8,976	\$ 956,478	\$ -	\$ 1,306,655	\$ (596,213)	\$ (976,250)	\$ (198,982)	\$ 371,463	\$ 6,887,346
Cash and Investment Assets - Ending										
Cash and investments	\$ 6,015,219	\$ 8,976	\$ 956,478	\$ -	\$ 1,306,655	\$ -	\$ (976,250)	\$ (198,982)	\$ 560,568	\$ 7,672,664
Restricted assets:										
Cash and investments	-	-	-	-	-	(596,213)	-	-	(189,105)	(785,318)
Total cash and investment assets - ending	\$ 6,015,219	\$ 8,976	\$ 956,478	\$ -	\$ 1,306,655	\$ (596,213)	\$ (976,250)	\$ (198,982)	\$ 371,463	\$ 6,887,346
Cash and Investment Fund Balance - Ending										
Restricted for:										
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (596,213)	\$ -	\$ -	\$ (189,105)	\$ (785,318)
Unrestricted	6,015,219	8,976	956,478	-	1,306,655	-	(976,250)	(198,982)	560,568	7,672,664
Total cash and investment fund balance - ending	\$ 6,015,219	\$ 8,976	\$ 956,478	\$ -	\$ 1,306,655	\$ (596,213)	\$ (976,250)	\$ (198,982)	\$ 371,463	\$ 6,887,346

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

LOGANSPOUR COMMUNITY SCHOOL CORPORATION
STATEMENT OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND
INVESTMENT BALANCES - FIDUCIARY FUNDS
For the Year Ended June 30, 2006

	Pension Trust Funds
Additions:	
Investment earnings:	
Interest	\$ 44,986
Deductions:	
Benefits	562,116
Deficiency of total additions over total deductions	(517,130)
Cash and investment fund balance - beginning	4,235,392
Cash and investment fund balance - ending	\$ 3,718,262
Net assets:	
Cash and investments	\$ 3,718,262
Total net assets - cash and investment basis held in trust	\$ 3,718,262

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

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

	<u>Pension Trust Funds</u>
Additions:	
Investment earnings:	
Interest	\$ 136,239
Deductions:	
Benefits	<u>590,476</u>
Deficiency of total additions over total deductions	(454,237)
Cash and investment fund balance - beginning	<u>3,718,262</u>
Cash and investment fund balance - ending	<u><u>\$ 3,264,025</u></u>
Net assets:	
Cash and investments	<u>\$ 3,264,025</u>
Total net assets - cash and investment basis held in trust	<u><u>\$ 3,264,025</u></u>

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

LOGANSPOrt COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS

I. Summary of Significant Accounting Policies

A. Reporting Entity

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

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

The School Corporation's financial reporting entity is composed of the following:

Primary Government: Logansport Community School Corporation

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

Joint Venture

The School Corporation is a participant with 5 other school corporations in a joint venture to operate the Century Career Center which was created to provide vocational education to students. The School Corporation is obligated by contract to remit an amount based on the Century Career Center's estimated expenditures and the School Corporation's level of participation. The Century Career Center pays its surplus to the participants. The Century Career Center's continued existence depends on continued funding by the school corporation. Complete financial statements for the Century Career Center can be obtained from them at 2829 George Street, Logansport, IN 46947.

The School Corporation is a participant with 9 other school corporations in a joint venture to operate Logansport Area Joint Special Services Cooperative (LAJSSC) which was created to provide education to handicapped students. The School Corporation is obligated by contract to remit an annual amount based on LAJSSC's estimated expenditures and the School Corporation's level of participation. LAJSSC pays its surplus to the participants. LAJSSC's continued existence depends on continued funding by the School Corporation. Complete financial statements for LAJSSC can be obtained from them at 401 Tanguy Street, Logansport, IN 46947.

The School Corporation is a participant with 34 other school corporations in a joint venture to operate Wabash Valley Education Center which was created to share certain programs and services. The Wabash Valley Education Center's continued existence depends on continued funding by the School Corporation. Complete financial statements for Wabash Valley Education Center can be obtained from their administrative office at 3061 Benton Street, West Lafayette, IN 47906-1129.

LOGANSPOrt COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

B. Government-Wide and Fund Financial Statements

Government-Wide Financial Statements

The Statement of Activities and Net Assets displays information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange revenues.

Fund Financial Statements

Fund financial statements of the reporting entity are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts that constitutes its assets, liabilities, fund equity, receipts, and disbursements. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. However, at this time, the School Corporation has not established any enterprise funds.

The School Corporation reports the following major governmental funds:

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

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

The school lunch fund is used to account for receipts and disbursements of the food service program.

The LAJSSC 2006 fund is the special education cooperative's primary operating fund and accounts for all financial resources of the joint venture for the fiscal year 2005-2006 except for federal financial assistance required to be accounted for in separate funds.

The LAJSSC 2007 fund is the special education cooperative's primary operating fund and accounts for all financial resources of the joint venture for the fiscal year 2006-2007 except for federal financial assistance required to be accounted for in separate funds.

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

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

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

LOGANSPORT COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

Additionally, the School Corporation reports the following fund types:

Pension trust funds account for bonds and payments anticipated to be made to employees on or after the termination of employment or to pay post-retirement or severance benefits held by the School Corporation in a trustee capacity.

C. Measurement Focus and Basis of Accounting

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

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

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

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes and other charges between the general fund and various joint venture funds. Elimination of these charges would distort the direct costs and program receipts reported for the various functions concerned.

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

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

D. Assets and Cash and Investment Balances

1. Cash and Investments

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

2. Property Taxes

Normally property taxes levied are collected by the County Treasurer and are distributed to the School Corporation in June and in December. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by February 15. These rates were based upon the preceding year's March 1 (lien date) assessed valuations adjusted for various tax credits. Taxable property is assessed at 100%

LOGANSPOUR COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

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 may become delinquent if not paid by May 10 and November 10, respectively. All property taxes collected by the County Treasurer and available for distribution were distributed to the School Corporation on or prior to June 30 of the year collected.

3. Compensated Absences

a. Sick Leave

Employees earn sick leave at the rate of 3 days to 10 days per year. Unused sick leave may be accumulated to a maximum of 40 to 180 days. Accumulated sick leave is paid to employees through cash payments at rates of \$20 to \$50 per day upon retirement.

b. Vacation Leave

Nonteaching or administrative and noncertified School Corporation employees earn vacation leave at rates from 10 days to 20 days per year based upon the number of years of service. A maximum of 10 days may be carried over from 1 year to the next.

c. Personal Leave

School Corporation certified employees earn personal leave at the rate of 3 days per year. Noncertified personnel are allowed the use of 2 days of sick leave per year for personal leave. Personal leave does not accumulated from year to year; however, unused personal leave at the end of each year for certified employees is converted to sick leave subject to the maximum accumulation of sick leave.

4. Capital Assets

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

5. Long-Term Debt

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

6. Equity Classification

Government-Wide Statements

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

- a. Restricted net assets – Consists of net assets with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws and regulations of other governments, or (2) law through constitutional provisions or enabling legislation.

LOGANSPOUR COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

- b. Unrestricted net assets – All other net assets that do not meet the definition of "restricted."

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

Fund Financial Statements

Governmental fund equity is classified as fund balance.

E. Receipts and Disbursements

1. Program Receipts

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

2. Operating Receipts and Disbursements

Operating receipts and disbursements for proprietary funds and the similar discretely presented component unit result from providing services and producing and delivering goods and/or services. They also include all receipts and disbursements not related to capital and related financing, noncapital financing, or investing activities.

F. Internal and Interfund Balances and Activities

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

Fund Financial Statements

- 1. Interfund reimbursements – Repayments from funds responsible for certain disbursements to the funds that initially paid for them are reported as reimbursements.
- 2. Interfund transfers – Flow of assets from one fund to another where repayment is not expected is reported as transfers in and out.

Government-Wide Financial Statements

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

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

LOGANSPORT COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

II. Stewardship, Compliance and Accountability

A. Budgetary Information

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

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

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

B. Cash and Investment Balance Deficits

At June 30, 2006 and 2007, the following funds reported deficits in cash and investments, which are violations of the Uniform Compliance Guidelines as authorized by state statute:

Fund	2006	2007
Debt Service	\$ -	\$ 596,213
Capital Projects	-	976,250
School Bus Replacement	101,364	198,982
LAJSSC 2005	4,274	-
Century Career Center 2004	68,462	-
Century Career Center 2005	148,146	-
Century Career Center 2006	102,103	-
Century Career Center 2007	-	75,532
Alternative Education	-	73,640
Century Career Center Evening	8,121	-
McHale Performing Arts Center	23,606	38,166
Science Department Arizona	119	-
McHale Auditorium Construction	1,393	-
LCSC Grant -CES	461	-
Tech Prep/Career Majors 2005/06	32,997	-
Education Technology	80,964	-
ABE State Reimbursement 2003/04	97,844	-
ABE State Reimbursement 2006/07	-	53,017

LOGANSPORT COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

Fund	2006	2007
Non-English Speaking Programs	22,532	9,115
Common School 2006/07	-	15,077
Title I 02-0875	4,287	-
Title I Migrant FY03/04/SM-7	23,313	-
Title I Migrant FY99/00/RM-2	19,160	-
Title I Migrant FY00/01/RM-2	20,840	-
Title I Migrant FY01-02/RM-19	68,478	-
Preschool 45702-037-PN01	110,719	-
Preschool 05/06 45706-037-PN01	25,339	-
Preschool 2006/07	-	33,238
ABE FY2007-8020	-	10,843
ABE Federal FY2002-8020	1,682	-
ABE FY2005-8020	1,194	-
WDSI (JTPA) IIC-PY-99-S0003	2,570	-
Carl Perkins 03-4700-16-0875	4,900	-
Carl Perkins 04-4700-087 03/04	16,595	-
Carl Perkins 2006/07	-	83,893
Reduce Alcohol Abuse Now	7,495	10,019
IDEA Preschool 45799-037-PY02	9,286	-
CSPD 14299-102-DY04	1,515	-
PL 94-142 IDEA 14200-037-SN01	5,989	-
Preschool 45701-037-PN01	11,443	-
Preschool 45700-037-PY02	71,971	-
PL 94-142 IDEA 14201-037-PN01	113,218	-
PL 94-142 IDEA 14200-037-PY02	66,610	-
PL 94-142 SLIV 14201-037-SN01	787	-
IDEA Part B 14206-037-PN01	21,415	-
School to Work PLTW	10,779	-
Sliver 14202-037-SN01	885	-
IDEA PL 105-17 14203-037-PN01	73,190	-
Title III Limit Eng Prof 04/05	843	-
Sliver 14205-037-DY01	14,550	-
IDEA 14205-037-PY01	312,488	-
Mckinney-Vento Education Grant 05/06	-	740
Retirement/Severance Bond Debt Service	46,163	189,105

Cash and investment deficits arose primarily from disbursements exceeding receipts. These deficits are to be repaid from future receipts.

III. Detailed Notes on All Funds

A. Deposits

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

LOGANSPORT COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

eligible to receive state funds and has a principal office or branch that qualifies to receive public funds of the political subdivision. The bank balances were insured by the Federal Deposit Insurance Corporation or the Public Deposit Insurance Fund, which covers all public funds held in approved depositories.

B. Interfund Transfers

Interfund transfers for the years ended June 30, 2006 and 2007, were as follows:

Transfer From	Transfer To	2006	2007
Major funds:	Other governmental funds:		
General Fund	Textbook Rental	\$ 400,000	\$ -
General Fund	McHale Performing Arts Center	200,000	-
General Fund	Construction	23,833	-
General Fund	2005 LAJSSC	320,045	-
General Fund	2006 LAJSSC	-	255,890
General Fund	Century Career Center	-	125,022
Debt Service	Textbook Rental	-	46,152
	Major funds:		
2006 LAJSSC	2007 LAJSSC	-	906,672
Other governmental funds:	Major funds:		
Medicaid Reimbursement Federal	General Fund	132,458	-
2005 LAJSSC	2006 LAJSSC	1,382,044	-
School Supplies Donation	General Fund	-	6
High Schools That Work 04/05	General Fund	-	2,750
Leadership Development Program	General Fund	-	722
Educate Indiana Poverty Grant	General Fund	-	429
Performance Based Awards	General Fund	-	1,865
Other governmental funds:	Other governmental funds:		
Title I 05-0875	Title I SY 2005/06	23,334	-
Preschool 05/06 45702-037-PN01	Preschool CO 45705-037-PN01	9,535	-
IDEA PL 105-17 14204-037-PN01	IDEA CO 14204-037-PY02	1,599	-
IDEA Part B 14205-037-PN01	IDEA CO 14205-037-PY01	480,780	-
Title I SY 2005/06	Title I SY 2006/07	-	67,327
P.L. 99-457 45799-037-PN01	IDEA Preschool 45799-037-PY02	-	76,251
Preschool 05/06 45706-037-PN01	Preschool CO 45706-037-PY02	-	13,394
68199-457 Preschool 45700-037-PN01	Preschool 45700-037-PY02	-	76,354
PL 94-142 IDEA 14200-037-PN01	PL 94-142 IDEA 14200-037-PY02	-	175,779
IDEA Part B 14206-037-PN01	IDEA CO 14206-037-PY02	-	589,015
IDEA CO 14206-037-PY02	IDEA Part B 14206-037-PN01	-	399,060
Totals		<u>\$ 2,973,628</u>	<u>\$ 2,736,688</u>

The School Corporation typically uses transfers for cash flow purposes as provided by various statutory provisions. The School Corporation also transfers funds for the following purposes:

From one year's LAJSSC fund to the next year's fund to carryover unused balances.

To carryover unused grant funds to the next year where allowable.

From the general fund to the severely mentally handicapped fund for state tuition support and APC credits attributable to severely mentally handicapped students from other school corporations.

LOGANSFORT COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

IV. Other Information

A. Risk Management

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

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

During 1992, the School Corporation joined with other governmental entities to form the Wabash Valley West Central Indiana Insurance Trust, a public entity risk pool currently operating as a common risk management and insurance program for 17 member governmental entities. The purpose of the risk pool is to provide a medium for the funding and administration of group insurance plans for the benefit of members' employees. The School Corporation pays an annual premium to the risk pool for its medical benefits to employees' coverage. The risk pool is considered a self-sustaining risk pool that will provide coverage for its members for up to \$200,000 per insured event. The risk pool obtains independent coverage for insured events in excess of the \$19,000,000 aggregate and the \$200,000 specific limit.

B. Holding Corporations

The School Corporation has entered into a capital lease with Logansport Multi-Purpose 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.

The School Corporation has entered into a capital lease with Logansport High 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 for 2005-2006 and 2006-2007 school years, respectively, were \$4,532,000 and \$4,547,500.

C. Trust Assets

The School Corporation has assets relating to bequests from the Frank M. McHale estate. The McHale estate left \$1,200,000 which was received August 18, 1975. The bequest was placed into a trust account with interest, rents and profits of the trust turned over to the School Corporation.

LOGANSPORT COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

The assets received from this estate have not been included in the financial statements of the School Corporation. A schedule of the trust assets and securities on hand at June 30, 2007, follows:

	Cost	Market Value	
Cash and cash equivalents	\$ 134,320	\$ 134,320	
U.S. treasury bonds/notes and government agency bonds	655,596	679,498	
Corporate bonds	387,312	400,917	
Taxable state and municipal bonds	14,877	15,021	
Mutual funds - fixed income	400,000	394,871	
Common stock	3,015,452	3,850,673	
 Total McHale Trust	 \$ 4,607,557	 \$ 5,475,300	

D. Postemployment Benefits

In addition to the pension benefits described below, the School Corporation provides postemployment health insurance benefits, as authorized by Indiana Code 5-10-8, to all employees who retire from the School Corporation on or after attaining age 55 with at least 15 years of service. Currently, 64 retirees meet these eligibility requirements. The School Corporation provides a flat amount of these postemployment benefits based on the contract in effect at the time of retirement, and the retirees are responsible for the balance. Disbursements for those postemployment benefits are recognized on a pay-as-you-go basis. During the year ended June 30, 2007, disbursements of \$169,963 were recognized for postemployment benefits.

E. Pension Plans

1. Public Employees' Retirement Fund

Plan Description

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

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

LOGANSPOrt COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

Funding Policy and Annual Pension Cost

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

Actuarial Information for the Above Plan

	PERF
Annual required contribution	\$ 397,653
Interest on net pension obligation	(32,968)
Adjustment to annual required contribution	37,569
Annual pension cost	402,254
Contributions made	401,203
Increase in net pension obligation	1,051
Net pension obligation, beginning of year	(454,725)
Net pension obligation, end of year	\$ (453,674)
Contribution rates:	
School Corporation	6.5%
Plan members	3%
Actuarial valuation date	07-01-06
Actuarial cost method	Entry age
Amortization method	Level percentage of projected payroll, closed
Amortization period	40 years
Amortization period (from date)	07-01-97
Asset valuation method	75% of expected actuarial value plus 25% of market value

LOGANSPORT COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

Three Year Trend Information

	<u>Year Ending</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
PERF	06-30-04	\$ 297,102	126%	\$ (411,149)
	06-30-05	338,306	113%	(454,725)
	06-30-06	402,254	119%	(453,674)

2. Teachers' Retirement Fund

Plan Description

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

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

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

Funding Policy and Annual Pension Costs

The School Corporation contributes the employer's share to TRF for certified employees employed under a federally funded program and all the certified employees hired after July 1, 1995. The School Corporation currently receives partial funding, through the school funding formula, from the State of Indiana for this contribution. The employer's share of contributions

LOGANSPOUT COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

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.

The School Corporation is to contribute at an actuarially determined rate. The current rate has been actuarially determined under the entry age normal cost method to be 6.82% of covered wages. The School Corporation's required contributions to the plan for the fiscal years ended June 30, 2007, 2006, and 2005, were \$674,394, \$621,068, and \$563,016, respectively. The School Corporation actually contributed 100% of the required contribution for each of the fiscal years.

LOGANSPORT COMMUNITY SCHOOL CORPORATION
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF FUNDING PROGRESS

Public Employees' Retirement Fund

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (a-b)	Funded Ratio (a/b)	Covered Payroll (c)	Unfunded AAL as a Percentage of Covered Payroll ((a-b)/c)
07-01-04	\$ 5,488,118	\$ 6,207,831	\$ (719,713)	88%	\$ 5,711,620	(13%)
07-01-05	5,791,969	6,940,361	(1,148,392)	83%	6,068,563	(19%)
07-01-06	6,279,008	6,994,519	(715,511)	90%	6,025,744	(12%)

LOGANSPORT COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2006

	Special Education Preschool	Textbook Rental	2005 LAJSSC	2004 Century Career Center	2005 Century Career Center	2006 Century Career Center	Educational License Plates
Receipts:							
Local sources	\$ 16,515	\$ 187,499	\$ 3,324,162	\$ -	\$ 625,698	\$ 720,088	\$ -
Intermediate sources	-	-	-	-	-	-	1,369
State sources	94,626	99,198	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	211	86,872	-	-	-	-
Total receipts	111,141	286,908	3,411,034	-	625,698	720,088	1,369
Disbursements:							
Current:							
Instruction	130,000	-	2,077,098	-	428,047	490,521	-
Support services	-	486,739	1,780,476	-	263,476	331,670	-
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	23,880	-	-	-	-
Debt services	-	-	-	-	-	-	-
Total disbursements	130,000	486,739	3,881,454	-	691,523	822,191	-
Excess (deficiency) of receipts over disbursements	(18,859)	(199,831)	(470,420)	-	(65,825)	(102,103)	1,369
Other financing sources (uses):							
Transfers in	-	400,000	320,045	-	-	-	-
Transfers out	-	-	(1,382,044)	-	-	-	-
Total other financing sources (uses)	-	400,000	(1,061,999)	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(18,859)	200,169	(1,532,419)	-	(65,825)	(102,103)	1,369
Cash and investments - beginning	84,753	(105,897)	1,528,145	(68,462)	(82,321)	-	9,150
Cash and investments - ending	\$ 65,894	\$ 94,272	\$ (4,274)	\$ (68,462)	\$ (148,146)	\$ (102,103)	\$ 10,519
Cash and Investment Assets - Ending							
Cash and investments	\$ 65,894	\$ 94,272	\$ (4,274)	\$ (68,462)	\$ (148,146)	\$ (102,103)	\$ 10,519
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 65,894	\$ 94,272	\$ (4,274)	\$ (68,462)	\$ (148,146)	\$ (102,103)	\$ 10,519
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	65,894	94,272	(4,274)	(68,462)	(148,146)	(102,103)	10,519
Total cash and investment fund balance - ending	\$ 65,894	\$ 94,272	\$ (4,274)	\$ (68,462)	\$ (148,146)	\$ (102,103)	\$ 10,519

LOGANSPOUT COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2006
 (Continued)

	Alternative Education	SAFE School Haven	Early Intervention Grant	School Supplies Donation	Landmark ENL Donation	Consolidated Apprenticeship	Jordan Fundamentals Grant
Receipts:							
Local sources	\$ -	\$ -	\$ -	\$ 600	\$ 818	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	8,666	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
Total receipts	-	8,666	-	600	818	-	-
Disbursements:							
Current:							
Instruction	63,275	13,836	-	594	210	-	-
Support services	-	-	-	-	572	-	-
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Total disbursements	63,275	13,836	-	594	782	-	-
Excess (deficiency) of receipts over disbursements	(63,275)	(5,170)	-	6	36	-	-
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	(63,275)	(5,170)	-	6	36	-	-
Cash and investments - beginning	105,986	10,068	68	-	2,767	103	27
Cash and investments - ending	\$ 42,711	\$ 4,898	\$ 68	\$ 6	\$ 2,803	\$ 103	\$ 27
Cash and Investment Assets - Ending							
Cash and investments	\$ 42,711	\$ 4,898	\$ 68	\$ 6	\$ 2,803	\$ 103	\$ 27
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 42,711	\$ 4,898	\$ 68	\$ 6	\$ 2,803	\$ 103	\$ 27
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	42,711	4,898	68	6	2,803	103	27
Total cash and investment fund balance - ending	\$ 42,711	\$ 4,898	\$ 68	\$ 6	\$ 2,803	\$ 103	\$ 27

LOGANSPORT COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2006
 (Continued)

	Century Career Center Evening	Democratic Citizenship Grant	Severely Mentally Handicapped	McHale Performing Arts Center	Science Department Arizona	Jordan Fundamentals Grant 04/05	McHale Auditorium Construction
Receipts:							
Local sources	\$ -	\$ -	\$ 166,273	\$ 257,581	\$ 12,720	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	381	-	-
Sale of property, adjustments and refunds	-	-	-	825	-	-	-
Total receipts	-	-	166,273	258,406	13,101	-	-
Disbursements:							
Current:							
Instruction	303	2	-	-	12,839	-	-
Support services	232	-	-	59,482	-	-	-
Community services	-	-	-	230,018	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Total disbursements	535	2	-	289,500	12,839	-	-
Excess (deficiency) of receipts over disbursements	(535)	(2)	166,273	(31,094)	262	-	-
Other financing sources (uses):							
Transfers in	-	-	-	200,000	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	200,000	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(535)	(2)	166,273	168,906	262	-	-
Cash and investments - beginning	(7,586)	2	(35,935)	(192,512)	(381)	357	(1,393)
Cash and investments - ending	\$ (8,121)	\$ -	\$ 130,338	\$ (23,606)	\$ (119)	\$ 357	\$ (1,393)
Cash and Investment Assets - Ending							
Cash and investments	\$ (8,121)	\$ -	\$ 130,338	\$ (23,606)	\$ (119)	\$ 357	\$ (1,393)
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ (8,121)	\$ -	\$ 130,338	\$ (23,606)	\$ (119)	\$ 357	\$ (1,393)
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	(8,121)	-	130,338	(23,606)	(119)	357	(1,393)
Total cash and investment fund balance - ending	\$ (8,121)	\$ -	\$ 130,338	\$ (23,606)	\$ (119)	\$ 357	\$ (1,393)

LOGANSPOUR COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2006
 (Continued)

	LCSC Grant	LCSC Grant - CES	Fairview PTG Donation	Gifted and Talented 2005/06	Columbia Middle School	Gifted and Talented 2004/05	Tech Prep/ Career Majors 2005/06
Receipts:							
Local sources	\$ 2,500	\$ -	\$ -	\$ -	\$ 1,134	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	18,246	-	-	-
Federal sources	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
Total receipts	2,500	-	-	18,246	1,134	-	-
Disbursements:							
Current:							
Instruction	1,834	461	-	17,244	1,083	1,581	32,997
Support services	-	-	-	-	-	-	-
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Total disbursements	1,834	461	-	17,244	1,083	1,581	32,997
Excess (deficiency) of receipts over disbursements	666	(461)	-	1,002	51	(1,581)	(32,997)
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	666	(461)	-	1,002	51	(1,581)	(32,997)
Cash and investments - beginning	-	-	39	-	-	1,581	-
Cash and investments - ending	\$ 666	\$ (461)	\$ 39	\$ 1,002	\$ 51	\$ -	\$ (32,997)
Cash and Investment Assets - Ending							
Cash and investments	\$ 666	\$ (461)	\$ 39	\$ 1,002	\$ 51	\$ -	\$ (32,997)
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 666	\$ (461)	\$ 39	\$ 1,002	\$ 51	\$ -	\$ (32,997)
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	666	(461)	39	1,002	51	-	(32,997)
Total cash and investment fund balance - ending	\$ 666	\$ (461)	\$ 39	\$ 1,002	\$ 51	\$ -	\$ (32,997)

LOGANSPOUR COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2006
 (Continued)

	Education Technology	ABE State Reimbursement 2003/04	ABE State Reimbursement 2004/05	ABE State Reimbursement 2005/06	Non-English Speaking Programs	School Technology	Tech Plan Buddy
Receipts:							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	29,028	-	-	218,312	13,539	-	-
Federal sources	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
Total receipts	29,028	-	-	218,312	13,539	-	-
Disbursements:							
Current:							
Instruction	-	-	-	131,269	1,071	-	-
Support services	109,992	-	8,173	36,602	-	-	-
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Total disbursements	109,992	-	8,173	167,871	1,071	-	-
Excess (deficiency) of receipts over disbursements	(80,964)	-	(8,173)	50,441	12,468	-	-
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	(80,964)	-	(8,173)	50,441	12,468	-	-
Cash and investments - beginning	-	(97,844)	11,721	-	(35,000)	9,820	2,301
Cash and investments - ending	<u>\$ (80,964)</u>	<u>\$ (97,844)</u>	<u>\$ 3,548</u>	<u>\$ 50,441</u>	<u>\$ (22,532)</u>	<u>\$ 9,820</u>	<u>\$ 2,301</u>
<u>Cash and Investment Assets - Ending</u>							
Cash and investments	\$ (80,964)	\$ (97,844)	\$ 3,548	\$ 50,441	\$ (22,532)	\$ 9,820	\$ 2,301
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ (80,964)</u>	<u>\$ (97,844)</u>	<u>\$ 3,548</u>	<u>\$ 50,441</u>	<u>\$ (22,532)</u>	<u>\$ 9,820</u>	<u>\$ 2,301</u>
<u>Cash and Investment Fund Balance - Ending</u>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	(80,964)	(97,844)	3,548	50,441	(22,532)	9,820	2,301
Total cash and investment fund balance - ending	<u>\$ (80,964)</u>	<u>\$ (97,844)</u>	<u>\$ 3,548</u>	<u>\$ 50,441</u>	<u>\$ (22,532)</u>	<u>\$ 9,820</u>	<u>\$ 2,301</u>

LOGANSPOUR COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2006
 (Continued)

	Technology Grants	Performance Based Awards	2004 McDonald's MAC Grant	Online Distance Learning Grant	Title I 05-0875	Title I 02-0875	Title I 03-0875
Receipts:							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	77,500	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
Total receipts	-	-	-	-	77,500	-	-
Disbursements:							
Current:							
Instruction	-	-	-	-	(7,728)	-	-
Support services	(2,412)	-	-	12,810	13,816	-	-
Community services	-	-	-	-	629	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Total disbursements	(2,412)	-	-	12,810	6,717	-	-
Excess (deficiency) of receipts over disbursements	2,412	-	-	(12,810)	70,783	-	-
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	(23,334)	-	-
Total other financing sources (uses)	-	-	-	-	(23,334)	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	2,412	-	-	(12,810)	47,449	-	-
Cash and investments - beginning	(2,412)	1,865	126	12,810	(47,449)	(4,287)	89,296
Cash and investments - ending	\$ -	\$ 1,865	\$ 126	\$ -	\$ -	\$ (4,287)	\$ 89,296
<u>Cash and Investment Assets - Ending</u>							
Cash and investments	\$ -	\$ 1,865	\$ 126	\$ -	\$ -	\$ (4,287)	\$ 89,296
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ -	\$ 1,865	\$ 126	\$ -	\$ -	\$ (4,287)	\$ 89,296
<u>Cash and Investment Fund Balance - Ending</u>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	1,865	126	-	-	(4,287)	89,296
Total cash and investment fund balance - ending	\$ -	\$ 1,865	\$ 126	\$ -	\$ -	\$ (4,287)	\$ 89,296

LOGANSPOUR COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2006
 (Continued)

	Title I SY 2005/06	Title I School Improvement Grant	Title V-A Innovative Education Programs	Title V-A Innovative Programs	Title I Migrant FY 03/04/SM-7	Title I Migrant FY 03/04/RM-8	Title I Migrant FY 99/00/RM-2
Receipts:							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	684,481	81,834	22,068	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
Total receipts	684,481	81,834	22,068	-	-	-	-
Disbursements:							
Current:							
Instruction	478,865	10,064	-	-	-	-	-
Support services	173,384	30,132	16,926	1,888	-	(4)	-
Community services	6,910	11,319	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Total disbursements	659,159	51,515	16,926	1,888	-	(4)	-
Excess (deficiency) of receipts over disbursements	25,322	30,319	5,142	(1,888)	-	4	-
Other financing sources (uses):							
Transfers in	23,334	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	23,334	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	48,656	30,319	5,142	(1,888)	-	4	-
Cash and investments - beginning	-	-	(139)	1,888	(23,313)	(4)	(19,160)
Cash and investments - ending	\$ 48,656	\$ 30,319	\$ 5,003	\$ -	\$ (23,313)	\$ -	\$ (19,160)
<u>Cash and Investment Assets - Ending</u>							
Cash and investments	\$ 48,656	\$ 30,319	\$ 5,003	\$ -	\$ (23,313)	\$ -	\$ (19,160)
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 48,656	\$ 30,319	\$ 5,003	\$ -	\$ (23,313)	\$ -	\$ (19,160)
<u>Cash and Investment Fund Balance - Ending</u>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	48,656	30,319	5,003	-	(23,313)	-	(19,160)
Total cash and investment fund balance - ending	\$ 48,656	\$ 30,319	\$ 5,003	\$ -	\$ (23,313)	\$ -	\$ (19,160)

LOGANSPOUR COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2006
 (Continued)

	ESL Grant Adult Ed Center	Title I Migrant FY 00/01/RM-2	Title I-C Migrant FY 05/06/SM-5	Title I Migrant FY 01/02/RM-19	Title I-C Summer Migrant FY 06/07/SM-6	P.L. 99-457 45799-037-PN01	Preschool 45702-037-PN01
Receipts:							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	40,579	-	11,830	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
Total receipts	-	-	40,579	-	11,830	-	-
Disbursements:							
Current:							
Instruction	-	-	23,694	-	-	-	-
Support services	-	-	16,885	-	-	-	-
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Total disbursements	-	-	40,579	-	-	-	-
Excess (deficiency) of receipts over disbursements	-	-	-	-	11,830	-	-
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	-	-	-	-	11,830	-	-
Cash and investments - beginning	1,298	(20,840)	-	(68,478)	-	76,251	(110,719)
Cash and investments - ending	<u>\$ 1,298</u>	<u>\$ (20,840)</u>	<u>\$ -</u>	<u>\$ (68,478)</u>	<u>\$ 11,830</u>	<u>\$ 76,251</u>	<u>\$ (110,719)</u>
Cash and Investment Assets - Ending							
Cash and investments	\$ 1,298	\$ (20,840)	\$ -	\$ (68,478)	\$ 11,830	\$ 76,251	\$ (110,719)
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ 1,298</u>	<u>\$ (20,840)</u>	<u>\$ -</u>	<u>\$ (68,478)</u>	<u>\$ 11,830</u>	<u>\$ 76,251</u>	<u>\$ (110,719)</u>
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	1,298	(20,840)	-	(68,478)	11,830	76,251	(110,719)
Total cash and investment fund balance - ending	<u>\$ 1,298</u>	<u>\$ (20,840)</u>	<u>\$ -</u>	<u>\$ (68,478)</u>	<u>\$ 11,830</u>	<u>\$ 76,251</u>	<u>\$ (110,719)</u>

LOGANSPOUR COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2006
 (Continued)

	Preschool 45705-037-PN01	Preschool 05/06 45706-037-PN01	ABE FY99-8020	ABE Federal FY2001-8020	ABE Federal FY2002-8020	ABE FY 2003-8020	ABE FY 2005-8020
Receipts:							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	80,000	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
Total receipts	-	80,000	-	-	-	-	-
Disbursements:							
Current:							
Instruction	51	90,302	-	-	-	-	932
Support services	2,662	15,037	-	-	-	-	3,220
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	1,293	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Total disbursements	4,006	105,339	-	-	-	-	4,152
Excess (deficiency) of receipts over disbursements	(4,006)	(25,339)	-	-	-	-	(4,152)
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out	(9,535)	-	-	-	-	-	-
Total other financing sources (uses)	(9,535)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(13,541)	(25,339)	-	-	-	-	(4,152)
Cash and investments - beginning	13,541	-	2,160	16,054	(1,682)	3,157	2,958
Cash and investments - ending	\$ -	\$ (25,339)	\$ 2,160	\$ 16,054	\$ (1,682)	\$ 3,157	\$ (1,194)
Cash and Investment Assets - Ending							
Cash and investments	\$ -	\$ (25,339)	\$ 2,160	\$ 16,054	\$ (1,682)	\$ 3,157	\$ (1,194)
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ -	\$ (25,339)	\$ 2,160	\$ 16,054	\$ (1,682)	\$ 3,157	\$ (1,194)
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	(25,339)	2,160	16,054	(1,682)	3,157	(1,194)
Total cash and investment fund balance - ending	\$ -	\$ (25,339)	\$ 2,160	\$ 16,054	\$ (1,682)	\$ 3,157	\$ (1,194)

LOGANSPOUR COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2006
 (Continued)

	ABE FY 2006-8020	WDSI (JTPA) IIC-PY-99-S0003	Project Peace	Safe and Drug Free Schools 03-165	Safe and Drug Free Schools 04-159	In Team Nutrition Mini-Grant	High Schools That Work 04/05
Receipts:							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	138,908	-	500	-	24,416	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
Total receipts	138,908	-	500	-	24,416	-	-
Disbursements:							
Current:							
Instruction	58,137	-	380	-	-	1,109	-
Support services	65,845	-	-	24,879	4,948	-	-
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Total disbursements	123,982	-	380	24,879	4,948	1,109	-
Excess (deficiency) of receipts over disbursements	14,926	-	120	(24,879)	19,468	(1,109)	-
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	14,926	-	120	(24,879)	19,468	(1,109)	-
Cash and investments - beginning	-	(2,570)	-	24,879	-	1,109	2,750
Cash and investments - ending	\$ 14,926	\$ (2,570)	\$ 120	\$ -	\$ 19,468	\$ -	\$ 2,750
Cash and Investment Assets - Ending							
Cash and investments	\$ 14,926	\$ (2,570)	\$ 120	\$ -	\$ 19,468	\$ -	\$ 2,750
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 14,926	\$ (2,570)	\$ 120	\$ -	\$ 19,468	\$ -	\$ 2,750
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	14,926	(2,570)	120	-	19,468	-	2,750
Total cash and investment fund balance - ending	\$ 14,926	\$ (2,570)	\$ 120	\$ -	\$ 19,468	\$ -	\$ 2,750

LOGANSPOUR COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2006
 (Continued)

	High Schools That Work 05/06	Carl Perkins 01-4700-16-0875	Carl Perkins 02-4700-16-0875	Carl Perkins 03-4700-16-0875	Carl Perkins 04-4700-087 03/04	Carl Perkins 2004/05	Carl Perkins 2005/06
Receipts:							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	4,000	-	-	-	-	-	-
Federal sources	-	-	-	-	-	63,002	96,474
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
Total receipts	4,000	-	-	-	-	63,002	96,474
Disbursements:							
Current:							
Instruction	1,500	-	-	-	-	35,870	71,302
Support services	265	-	-	-	-	4,447	3,649
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Total disbursements	1,765	-	-	-	-	40,317	74,951
Excess (deficiency) of receipts over disbursements	2,235	-	-	-	-	22,685	21,523
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	2,235	-	-	-	-	22,685	21,523
Cash and investments - beginning	-	17,991	973	(4,900)	(16,595)	(6,788)	-
Cash and investments - ending	\$ 2,235	\$ 17,991	\$ 973	\$ (4,900)	\$ (16,595)	\$ 15,897	\$ 21,523
Cash and Investment Assets - Ending							
Cash and investments	\$ 2,235	\$ 17,991	\$ 973	\$ (4,900)	\$ (16,595)	\$ 15,897	\$ 21,523
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 2,235	\$ 17,991	\$ 973	\$ (4,900)	\$ (16,595)	\$ 15,897	\$ 21,523
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	2,235	17,991	973	(4,900)	(16,595)	15,897	21,523
Total cash and investment fund balance - ending	\$ 2,235	\$ 17,991	\$ 973	\$ (4,900)	\$ (16,595)	\$ 15,897	\$ 21,523

LOGANSPOUR COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2006
 (Continued)

	Medicaid Reimbursement Federal	Leadership Development Program	Educate Indiana Poverty Grant	Hurricane Recovery Program	School to Work E-T-W 2000/01	Reduce Alcohol Abuse Now	Impact Adult Ed
Receipts:							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,279
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	59,500	-
Federal sources	53,905	-	-	4,000	-	-	20,388
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
Total receipts	53,905	-	-	4,000	-	59,500	22,667
Disbursements:							
Current:							
Instruction	183,495	-	-	-	-	66,995	19,314
Support services	66,537	-	-	-	-	-	1,546
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Total disbursements	250,032	-	-	-	-	66,995	20,860
Excess (deficiency) of receipts over disbursements	(196,127)	-	-	4,000	-	(7,495)	1,807
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out	(132,458)	-	-	-	-	-	-
Total other financing sources (uses)	(132,458)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(328,585)	-	-	4,000	-	(7,495)	1,807
Cash and investments - beginning	335,156	722	429	-	8,895	-	9,618
Cash and investments - ending	\$ 6,571	\$ 722	\$ 429	\$ 4,000	\$ 8,895	\$ (7,495)	\$ 11,425
<u>Cash and Investment Assets - Ending</u>							
Cash and investments	\$ 6,571	\$ 722	\$ 429	\$ 4,000	\$ 8,895	\$ (7,495)	\$ 11,425
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 6,571	\$ 722	\$ 429	\$ 4,000	\$ 8,895	\$ (7,495)	\$ 11,425
<u>Cash and Investment Fund Balance - Ending</u>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	6,571	722	429	4,000	8,895	(7,495)	11,425
Total cash and investment fund balance - ending	\$ 6,571	\$ 722	\$ 429	\$ 4,000	\$ 8,895	\$ (7,495)	\$ 11,425

LOGANSPORT COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2006
 (Continued)

	ABE FY00-8020	68199-457 Pre 45700-037-PN01	IDEA Preschool 45799-037-PY02	PL 94-142 IDEA 14200-037-PN01	CSPD 14299-102-DY04	PL 94-142 IDEA 14200-037-SN01	Title III-A PL 107-110
Receipts:							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	126,876	-	-	129,538
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
Total receipts	-	-	-	126,876	-	-	129,538
Disbursements:							
Current:							
Instruction	-	-	-	122,642	-	-	110,294
Support services	-	-	-	26,677	-	-	13,002
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Total disbursements	-	-	-	149,319	-	-	123,296
Excess (deficiency) of receipts over disbursements	-	-	-	(22,443)	-	-	6,242
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	-	-	-	(22,443)	-	-	6,242
Cash and investments - beginning	5,191	25,690	(9,286)	162,889	(1,515)	(5,989)	(4,596)
Cash and investments - ending	<u>\$ 5,191</u>	<u>\$ 25,690</u>	<u>\$ (9,286)</u>	<u>\$ 140,446</u>	<u>\$ (1,515)</u>	<u>\$ (5,989)</u>	<u>\$ 1,646</u>
<u>Cash and Investment Assets - Ending</u>							
Cash and investments	\$ 5,191	\$ 25,690	\$ (9,286)	\$ 140,446	\$ (1,515)	\$ (5,989)	\$ 1,646
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ 5,191</u>	<u>\$ 25,690</u>	<u>\$ (9,286)</u>	<u>\$ 140,446</u>	<u>\$ (1,515)</u>	<u>\$ (5,989)</u>	<u>\$ 1,646</u>
<u>Cash and Investment Fund Balance - Ending</u>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	5,191	25,690	(9,286)	140,446	(1,515)	(5,989)	1,646
Total cash and investment fund balance - ending	<u>\$ 5,191</u>	<u>\$ 25,690</u>	<u>\$ (9,286)</u>	<u>\$ 140,446</u>	<u>\$ (1,515)</u>	<u>\$ (5,989)</u>	<u>\$ 1,646</u>

LOGANSPOUR COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2006
 (Continued)

	Preschool 45701-037-PN01	Preschool 45700-037-PY02	PL 94-142 IDEA 14201-037-PN01	PL 94-142 IDEA 14200-037-PY02	CSPD 14200-037-DY05	PL 94-142 SLIV 14201-037-SN01	IDEA Part B 14206-037-PN01
Receipts:							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	2,299,800
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
Total receipts	-	-	-	-	-	-	2,299,800
Disbursements:							
Current:							
Instruction	-	-	-	-	-	-	1,423,880
Support services	-	-	-	-	-	-	897,335
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	-	-	2,321,215
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	-	(21,415)
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	-	-	-	-	-	-	(21,415)
Cash and investments - beginning	(11,443)	(71,971)	(113,218)	(66,610)	14	(787)	-
Cash and investments - ending	<u>\$ (11,443)</u>	<u>\$ (71,971)</u>	<u>\$ (113,218)</u>	<u>\$ (66,610)</u>	<u>\$ 14</u>	<u>\$ (787)</u>	<u>\$ (21,415)</u>
Cash and Investment Assets - Ending							
Cash and investments	\$ (11,443)	\$ (71,971)	\$ (113,218)	\$ (66,610)	\$ 14	\$ (787)	\$ (21,415)
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ (11,443)</u>	<u>\$ (71,971)</u>	<u>\$ (113,218)</u>	<u>\$ (66,610)</u>	<u>\$ 14</u>	<u>\$ (787)</u>	<u>\$ (21,415)</u>
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	(11,443)	(71,971)	(113,218)	(66,610)	14	(787)	(21,415)
Total cash and investment fund balance - ending	<u>\$ (11,443)</u>	<u>\$ (71,971)</u>	<u>\$ (113,218)</u>	<u>\$ (66,610)</u>	<u>\$ 14</u>	<u>\$ (787)</u>	<u>\$ (21,415)</u>

LOGANSPOUR COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2006
 (Continued)

	School to Work PLTW	Sliver 14202-037-SN01	IDEA PL 105-17 14203-037-PN01	Smaller Learning Communities	IDEA PL 105-17 14204-037-PN01	Tech Prep Career Majors	Title I Migrant FY 04/05
Receipts:							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	106,340	-
Federal sources	-	-	-	2,632	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
Total receipts	-	-	-	2,632	-	106,340	-
Disbursements:							
Current:							
Instruction	-	-	-	-	(1,599)	67,143	(5,350)
Support services	-	-	-	1,937	-	-	3,071
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	8,500	-
Debt services	-	-	-	-	-	-	-
Total disbursements	-	-	-	1,937	(1,599)	75,643	(2,279)
Excess (deficiency) of receipts over disbursements	-	-	-	695	1,599	30,697	2,279
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	(1,599)	-	-
Total other financing sources (uses)	-	-	-	-	(1,599)	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	695	-	30,697	2,279
Cash and investments - beginning	(10,779)	(885)	(73,190)	(695)	-	(30,697)	(2,279)
Cash and investments - ending	<u>\$ (10,779)</u>	<u>\$ (885)</u>	<u>\$ (73,190)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>Cash and Investment Assets - Ending</u>							
Cash and investments	\$ (10,779)	\$ (885)	\$ (73,190)	\$ -	\$ -	\$ -	\$ -
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ (10,779)</u>	<u>\$ (885)</u>	<u>\$ (73,190)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>Cash and Investment Fund Balance - Ending</u>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	(10,779)	(885)	(73,190)	-	-	-	-
Total cash and investment fund balance - ending	<u>\$ (10,779)</u>	<u>\$ (885)</u>	<u>\$ (73,190)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

LOGANSPORT COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2006
 (Continued)

	IDEA Part B 14205-037-PN01	IDEA CO 14204-037-PY02	Sliver 14205-037-SN01	Title II ESEA PL 105-17 SY 03/04	Smoke Free Cass County Grant	Title III Limit Eng Prof 04/05	Mckinney-Vento Education Grant
Receipts:							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	646,800	-	-	124,473	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
Total receipts	646,800	-	-	124,473	-	-	-
Disbursements:							
Current:							
Instruction	42,448	-	2,914	5,288	-	-	11,562
Support services	163,078	-	976	17,164	-	-	2,724
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	30,137	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Total disbursements	235,663	-	3,890	22,452	-	-	14,286
Excess (deficiency) of receipts over disbursements	411,137	-	(3,890)	102,021	-	-	(14,286)
Other financing sources (uses):							
Transfers in	-	1,599	-	-	-	-	-
Transfers out	(480,780)	-	-	-	-	-	-
Total other financing sources (uses)	(480,780)	1,599	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(69,643)	1,599	(3,890)	102,021	-	-	(14,286)
Cash and investments - beginning	69,643	(1,599)	3,890	(102,021)	114	(843)	39,260
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ 114	\$ (843)	\$ 24,974
Cash and Investment Assets - Ending							
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ 114	\$ (843)	\$ 24,974
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ -	\$ -	\$ -	\$ -	\$ 114	\$ (843)	\$ 24,974
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	-	-	-	114	(843)	24,974
Total cash and investment fund balance - ending	\$ -	\$ -	\$ -	\$ -	\$ 114	\$ (843)	\$ 24,974

LOGANSPOUR COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2006
 (Continued)

	Title II D Enhancing Ed Thru Tech	Title I Migrant FY 05/06	Sliver 14205-037-DY01	Title II D Improving Teacher Quality SY04/05	Technology Services	Title II Enhancing Ed Thru Tech
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	17,352	190,000	29,600	61,993	65,496	16,616
Sale of property, adjustments and refunds	-	-	-	-	-	-
Total receipts	17,352	190,000	29,600	61,993	65,496	16,616
Disbursements:						
Current:						
Instruction	-	133,969	42,737	55,421	-	-
Support services	8,839	53,610	1,413	6,572	58,560	14,021
Community services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Total disbursements	8,839	187,579	44,150	61,993	58,560	14,021
Excess (deficiency) of receipts over disbursements	8,513	2,421	(14,550)	-	6,936	2,595
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	8,513	2,421	(14,550)	-	6,936	2,595
Cash and investments - beginning	(8,513)	-	-	-	-	-
Cash and investments - ending	\$ -	\$ 2,421	\$ (14,550)	\$ -	\$ 6,936	\$ 2,595
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ -	\$ 2,421	\$ (14,550)	\$ -	\$ 6,936	\$ 2,595
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	\$ -	\$ 2,421	\$ (14,550)	\$ -	\$ 6,936	\$ 2,595
<u>Cash and Investment Fund Balance - Ending</u>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	2,421	(14,550)	-	6,936	2,595
Total cash and investment fund balance - ending	\$ -	\$ 2,421	\$ (14,550)	\$ -	\$ 6,936	\$ 2,595

LOGANSPORT COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2006
 (Continued)

	Preschool CO 45705-037-PN01	IDEA CO 14205-037-PY01	Mckinney-Vento Education Grant 05/06	Retirement/ Severance Bond Debt Service	Construction	Totals
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ 473,827	\$ -	\$ 5,791,694
Intermediate sources	-	-	-	-	-	1,369
State sources	-	-	-	-	-	651,455
Federal sources	-	76,431	35,500	-	-	5,223,373
Sale of property, adjustments and refunds	-	-	-	-	13,133	101,041
Total receipts	-	76,431	35,500	473,827	13,133	11,768,932
Disbursements:						
Current:						
Instruction	8,205	763,156	337	-	-	7,221,594
Support services	1,330	106,543	285	-	-	4,911,011
Community services	-	-	-	-	-	248,876
Nonprogrammed charges	-	-	-	-	-	63,810
Debt services	-	-	-	494,039	-	494,039
Total disbursements	9,535	869,699	622	494,039	-	12,939,330
Excess (deficiency) of receipts over disbursements	(9,535)	(793,268)	34,878	(20,212)	13,133	(1,170,398)
Other financing sources (uses):						
Transfers in	9,535	480,780	-	-	23,833	1,459,126
Transfers out	-	-	-	-	-	(2,029,750)
Total other financing sources (uses)	9,535	480,780	-	-	23,833	(570,624)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(312,488)	34,878	(20,212)	36,966	(1,741,022)
Cash and investments - beginning	-	-	-	(25,951)	(36,966)	1,161,005
Cash and investments - ending	\$ -	\$ (312,488)	\$ 34,878	\$ (46,163)	\$ -	\$ (580,017)
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ -	\$ (312,488)	\$ 34,878	\$ -	\$ -	\$ (533,854)
Restricted assets:						
Cash and investments	-	-	-	(46,163)	-	(46,163)
Total cash and investment assets - ending	\$ -	\$ (312,488)	\$ 34,878	\$ (46,163)	\$ -	\$ (580,017)
<u>Cash and Investment Fund Balance - Ending</u>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ (46,163)	\$ -	\$ (46,163)
Unrestricted	-	(312,488)	34,878	-	-	(533,854)
Total cash and investment fund balance - ending	\$ -	\$ (312,488)	\$ 34,878	\$ (46,163)	\$ -	\$ (580,017)

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

	Special Education Preschool	Textbook Rental	2005 LAJSSC	2004 Century Career Center	2005 Century Career Center	2006 Century Career Center	2007 Century Career Center
Receipts:							
Local sources	\$ 62,652	\$ 189,937	\$ -	\$ 68,462	\$ 148,146	\$ 642,599	\$ 754,797
Intermediate sources	-	-	-	-	-	-	-
State sources	90,555	93,451	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	3	-
Total receipts	153,207	283,388	-	68,462	148,146	642,602	754,797
Disbursements:							
Current:							
Instruction	104,862	-	(2,325)	-	-	388,564	446,229
Support services	-	227,181	(1,949)	-	-	276,957	384,100
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Total disbursements	104,862	227,181	(4,274)	-	-	665,521	830,329
Excess (deficiency) of receipts over disbursements	48,345	56,207	4,274	68,462	148,146	(22,919)	(75,532)
Other financing sources (uses):							
Transfers in	-	46,152	-	-	-	125,022	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	46,152	-	-	-	125,022	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	48,345	102,359	4,274	68,462	148,146	102,103	(75,532)
Cash and investments - beginning	65,894	94,272	(4,274)	(68,462)	(148,146)	(102,103)	-
Cash and investments - ending	\$ 114,239	\$ 196,631	\$ -	\$ -	\$ -	\$ -	\$ (75,532)
Cash and Investment Assets - Ending							
Cash and investments	\$ 114,239	\$ 196,631	\$ -	\$ -	\$ -	\$ -	\$ (75,532)
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 114,239	\$ 196,631	\$ -	\$ -	\$ -	\$ -	\$ (75,532)
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	114,239	196,631	-	-	-	-	(75,532)
Total cash and investment fund balance - ending	\$ 114,239	\$ 196,631	\$ -	\$ -	\$ -	\$ -	\$ (75,532)

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

	Educational License Plates	Alternative Education	SAFE School Haven	Early Intervention Grant	School Supplies Donation	Berry Patch Award	Landmark ENL Donation
Receipts:							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 637	\$ -
Intermediate sources	1,256	-	-	-	-	-	-
State sources	-	10,959	7,536	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
Total receipts	1,256	10,959	7,536	-	-	637	-
Disbursements:							
Current:							
Instruction	-	127,310	3,592	-	-	-	-
Support services	-	-	-	68	-	-	2,803
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Total disbursements	-	127,310	3,592	68	-	-	2,803
Excess (deficiency) of receipts over disbursements	1,256	(116,351)	3,944	(68)	-	637	(2,803)
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	(6)	-	-
Total other financing sources (uses)	-	-	-	-	(6)	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,256	(116,351)	3,944	(68)	(6)	637	(2,803)
Cash and investments - beginning	10,519	42,711	4,898	68	6	-	2,803
Cash and investments - ending	\$ 11,775	\$ (73,640)	\$ 8,842	\$ -	\$ -	\$ 637	\$ -
Cash and Investment Assets - Ending							
Cash and investments	\$ 11,775	\$ (73,640)	\$ 8,842	\$ -	\$ -	\$ 637	\$ -
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 11,775	\$ (73,640)	\$ 8,842	\$ -	\$ -	\$ 637	\$ -
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	11,775	(73,640)	8,842	-	-	637	-
Total cash and investment fund balance - ending	\$ 11,775	\$ (73,640)	\$ 8,842	\$ -	\$ -	\$ 637	\$ -

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

	INSAI High School	Consolidated Apprenticeship	Jordan Fundamentals Grant	Century Career Center Evening	Severely Mentally Handicapped	McHale Performing Arts Center	Science Department Arizona
Receipts:							
Local sources	\$ 1,500	\$ -	\$ -	\$ -	\$ (130,338)	\$ 259,539	\$ 11,658
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
Total receipts	1,500	-	-	-	(130,338)	259,539	11,658
Disbursements:							
Current:							
Instruction	-	103	27	(8,121)	-	-	11,539
Support services	-	-	-	-	-	59,898	-
Community services	-	-	-	-	-	214,201	-
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Total disbursements	-	103	27	(8,121)	-	274,099	11,539
Excess (deficiency) of receipts over disbursements	1,500	(103)	(27)	8,121	(130,338)	(14,560)	119
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,500	(103)	(27)	8,121	(130,338)	(14,560)	119
Cash and investments - beginning	-	103	27	(8,121)	130,338	(23,606)	(119)
Cash and investments - ending	\$ 1,500	\$ -	\$ -	\$ -	\$ -	\$ (38,166)	\$ -
Cash and Investment Assets - Ending							
Cash and investments	\$ 1,500	\$ -	\$ -	\$ -	\$ -	\$ (38,166)	\$ -
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 1,500	\$ -	\$ -	\$ -	\$ -	\$ (38,166)	\$ -
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	1,500	-	-	-	-	(38,166)	-
Total cash and investment fund balance - ending	\$ 1,500	\$ -	\$ -	\$ -	\$ -	\$ (38,166)	\$ -

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

	Jordan Fundamentals Grant 04/05	McHale Auditorium Construction	LCSC Grant	LCSC Grant - CES	LCSC Scholarship	Northern County Community Grant	Fairview PTG Donation
Receipts:							
Local sources	\$ 356	\$ -	\$ -	\$ 1,100	\$ -	\$ 1,638	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	2,500	-	-
Total receipts	356	-	-	1,100	2,500	1,638	-
Disbursements:							
Current:							
Instruction	713	-	665	-	2,500	-	-
Support services	-	(1,393)	1	-	-	-	39
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Total disbursements	713	(1,393)	666	-	2,500	-	39
Excess (deficiency) of receipts over disbursements	(357)	1,393	(666)	1,100	-	1,638	(39)
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	(357)	1,393	(666)	1,100	-	1,638	(39)
Cash and investments - beginning	357	(1,393)	666	(461)	-	-	39
Cash and investments - ending	\$ -	\$ -	\$ -	\$ 639	\$ -	\$ 1,638	\$ -
Cash and Investment Assets - Ending							
Cash and investments	\$ -	\$ -	\$ -	\$ 639	\$ -	\$ 1,638	\$ -
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ -	\$ -	\$ -	\$ 639	\$ -	\$ 1,638	\$ -
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	-	-	639	-	1,638	-
Total cash and investment fund balance - ending	\$ -	\$ -	\$ -	\$ 639	\$ -	\$ 1,638	\$ -

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

	Gifted and Talented 2005/06	Gifted and Talented 2006/07	Columbia Middle School	Tech Prep/ Career Majors 2005/06	Education Technology	ABE State Reimbursement 2003/04	ABE State Reimbursement 2004/05
Receipts:							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	18,246	-	98,838	80,964	88,558	1,242
Federal sources	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
Total receipts	-	18,246	-	98,838	80,964	88,558	1,242
Disbursements:							
Current:							
Instruction	1,002	15,938	51	40,055	-	(9,286)	4,790
Support services	-	-	-	-	-	-	-
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	2,500	-	-	-
Debt services	-	-	-	-	-	-	-
Total disbursements	1,002	15,938	51	42,555	-	(9,286)	4,790
Excess (deficiency) of receipts over disbursements	(1,002)	2,308	(51)	56,283	80,964	97,844	(3,548)
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,002)	2,308	(51)	56,283	80,964	97,844	(3,548)
Cash and investments - beginning	1,002	-	51	(32,997)	(80,964)	(97,844)	3,548
Cash and investments - ending	\$ -	\$ 2,308	\$ -	\$ 23,286	\$ -	\$ -	\$ -
Cash and Investment Assets - Ending							
Cash and investments	\$ -	\$ 2,308	\$ -	\$ 23,286	\$ -	\$ -	\$ -
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ -	\$ 2,308	\$ -	\$ 23,286	\$ -	\$ -	\$ -
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	2,308	-	23,286	-	-	-
Total cash and investment fund balance - ending	\$ -	\$ 2,308	\$ -	\$ 23,286	\$ -	\$ -	\$ -

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

	ABE State Reimbursement 2005/06	ABE State Reimbursement 2006/07	Non-English Speaking Programs	School Technology	Tech Plan Buddy	Technology Grants	Performance Based Awards
Receipts:							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	2,086	139,023	13,622	-	-	138,949	-
Federal sources	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
Total receipts	2,086	139,023	13,622	-	-	138,949	-
Disbursements:							
Current:							
Instruction	16,881	125,703	205	-	-	-	-
Support services	35,646	66,337	-	-	2,301	-	-
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Total disbursements	52,527	192,040	205	-	2,301	-	-
Excess (deficiency) of receipts over disbursements	(50,441)	(53,017)	13,417	-	(2,301)	138,949	-
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	(1,865)
Total other financing sources (uses)	-	-	-	-	-	-	(1,865)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(50,441)	(53,017)	13,417	-	(2,301)	138,949	(1,865)
Cash and investments - beginning	50,441	-	(22,532)	9,820	2,301	-	1,865
Cash and investments - ending	\$ -	\$ (53,017)	\$ (9,115)	\$ 9,820	\$ -	\$ 138,949	\$ -
Cash and Investment Assets - Ending							
Cash and investments	\$ -	\$ (53,017)	\$ (9,115)	\$ 9,820	\$ -	\$ 138,949	\$ -
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ -	\$ (53,017)	\$ (9,115)	\$ 9,820	\$ -	\$ 138,949	\$ -
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	(53,017)	(9,115)	9,820	-	138,949	-
Total cash and investment fund balance - ending	\$ -	\$ (53,017)	\$ (9,115)	\$ 9,820	\$ -	\$ 138,949	\$ -

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

	2004 McDonald's MAC Grant	Common School 2006/07	Title I 02-0875	Title I 03-0875	Title I SY 2005/06	Title I School Improvement Grant	Title I SY 2006/07
Receipts:							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	260,158	-	-	-	-	-
Federal sources	-	-	-	-	(20,458)	20,458	575,392
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
Total receipts	-	260,158	-	-	(20,458)	20,458	575,392
Disbursements:							
Current:							
Instruction	-	-	-	68,200	(54,316)	(6,487)	429,355
Support services	126	275,235	(4,287)	21,096	15,187	54,835	156,548
Community services	-	-	-	-	-	2,429	3,119
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Total disbursements	126	275,235	(4,287)	89,296	(39,129)	50,777	589,022
Excess (deficiency) of receipts over disbursements	(126)	(15,077)	4,287	(89,296)	18,671	(30,319)	(13,630)
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	67,327
Transfers out	-	-	-	-	(67,327)	-	-
Total other financing sources (uses)	-	-	-	-	(67,327)	-	67,327
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(126)	(15,077)	4,287	(89,296)	(48,656)	(30,319)	53,697
Cash and investments - beginning	126	-	(4,287)	89,296	48,656	30,319	-
Cash and investments - ending	\$ -	\$ (15,077)	\$ -	\$ -	\$ -	\$ -	\$ 53,697
Cash and Investment Assets - Ending							
Cash and investments	\$ -	\$ (15,077)	\$ -	\$ -	\$ -	\$ -	\$ 53,697
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ -	\$ (15,077)	\$ -	\$ -	\$ -	\$ -	\$ 53,697
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	(15,077)	-	-	-	-	53,697
Total cash and investment fund balance - ending	\$ -	\$ (15,077)	\$ -	\$ -	\$ -	\$ -	\$ 53,697

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

	Title I School Improvement 2006/07	McKinney Vento 2007/08	Title V-A Innovative Education Programs	Title V-A Innovative Programs SY 2005/06	Title I Migrant FY 03/04/SM-7	Title I Migrant FY 99/00/RM-2	ESL Grant Adult Ed Center
Receipts:							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	77,976	55,000	2,447	8,964	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
Total receipts	77,976	55,000	2,447	8,964	-	-	-
Disbursements:							
Current:							
Instruction	37,466	1,265	-	2,946	(23,313)	(19,160)	-
Support services	15,614	-	7,450	2,930	-	-	1,298
Community services	1,012	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Total disbursements	54,092	1,265	7,450	5,876	(23,313)	(19,160)	1,298
Excess (deficiency) of receipts over disbursements	23,884	53,735	(5,003)	3,088	23,313	19,160	(1,298)
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	23,884	53,735	(5,003)	3,088	23,313	19,160	(1,298)
Cash and investments - beginning	-	-	5,003	-	(23,313)	(19,160)	1,298
Cash and investments - ending	\$ 23,884	\$ 53,735	\$ -	\$ 3,088	\$ -	\$ -	\$ -
Cash and Investment Assets - Ending							
Cash and investments	\$ 23,884	\$ 53,735	\$ -	\$ 3,088	\$ -	\$ -	\$ -
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 23,884	\$ 53,735	\$ -	\$ 3,088	\$ -	\$ -	\$ -
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	23,884	53,735	-	3,088	-	-	-
Total cash and investment fund balance - ending	\$ 23,884	\$ 53,735	\$ -	\$ 3,088	\$ -	\$ -	\$ -

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

	Title I Migrant FY 00/01/RM-2	Title I Migrant FY 01/02/RM-19	Title I-C Summer Migrant FY 06/07/SM-6	Title I Migrant FY 06/07/RM-4	P.L. 99-457 45799-037-PN01	Preschool 45702-037-PN01	Preschool 05/06 45706-037-PN01
Receipts:							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	15,221	-	-	-	-
Federal sources	-	-	-	266,003	-	-	44,648
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
Total receipts	-	-	15,221	266,003	-	-	44,648
Disbursements:							
Current:							
Instruction	(18,941)	(68,478)	19,326	166,132	-	(71,018)	2,673
Support services	(1,899)	-	7,725	55,457	-	(39,701)	2,053
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	1,189
Debt services	-	-	-	-	-	-	-
Total disbursements	(20,840)	(68,478)	27,051	221,589	-	(110,719)	5,915
Excess (deficiency) of receipts over disbursements	<u>20,840</u>	<u>68,478</u>	<u>(11,830)</u>	<u>44,414</u>	<u>-</u>	<u>110,719</u>	<u>38,733</u>
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	(76,251)	-	(13,394)
Total other financing sources (uses)	-	-	-	-	(76,251)	-	(13,394)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	20,840	68,478	(11,830)	44,414	(76,251)	110,719	25,339
Cash and investments - beginning	<u>(20,840)</u>	<u>(68,478)</u>	<u>11,830</u>	<u>-</u>	<u>76,251</u>	<u>(110,719)</u>	<u>(25,339)</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 44,414</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Cash and Investment Assets - Ending							
Cash and investments	\$ -	\$ -	\$ -	\$ 44,414	\$ -	\$ -	\$ -
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 44,414</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	-	-	44,414	-	-	-
Total cash and investment fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 44,414</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

	Preschool 2006/07	ABE FY 2007-8020	ABE FY99-8020	ABE Federal FY2001-8020	ABE Federal FY2002-8020	ABE FY 2003-8020	ABE FY 2005-8020
Receipts:							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	101,502	129,405	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
Total receipts	101,502	129,405	-	-	-	-	-
Disbursements:							
Current:							
Instruction	111,089	31,056	2,160	6,087	(1,682)	3,157	(1,194)
Support services	23,651	109,192	-	9,967	-	-	-
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Total disbursements	134,740	140,248	2,160	16,054	(1,682)	3,157	(1,194)
Excess (deficiency) of receipts over disbursements	(33,238)	(10,843)	(2,160)	(16,054)	1,682	(3,157)	1,194
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	(33,238)	(10,843)	(2,160)	(16,054)	1,682	(3,157)	1,194
Cash and investments - beginning	-	-	2,160	16,054	(1,682)	3,157	(1,194)
Cash and investments - ending	<u>\$ (33,238)</u>	<u>\$ (10,843)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Cash and Investment Assets - Ending							
Cash and investments	\$ (33,238)	\$ (10,843)	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ (33,238)</u>	<u>\$ (10,843)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	(33,238)	(10,843)	-	-	-	-	-
Total cash and investment fund balance - ending	<u>\$ (33,238)</u>	<u>\$ (10,843)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

	ABE FY 2006-8020	WDSI (JTPA) IIC-PY-99-S0003	Project Peace	Safe and Drug Free Schools 04-159	Safe and Drug Free Schools 05/06	Insight Youth Corp	High Schools That Work 04/05
Receipts:							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	(4,376)	-	-	-	18,970	504	-
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
Total receipts	(4,376)	-	-	-	18,970	504	-
Disbursements:							
Current:							
Instruction	4,059	(2,570)	-	-	-	-	-
Support services	6,491	-	120	19,468	5,371	-	-
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Total disbursements	10,550	(2,570)	120	19,468	5,371	-	-
Excess (deficiency) of receipts over disbursements	(14,926)	2,570	(120)	(19,468)	13,599	504	-
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	(2,750)
Total other financing sources (uses)	-	-	-	-	-	-	(2,750)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(14,926)	2,570	(120)	(19,468)	13,599	504	(2,750)
Cash and investments - beginning	14,926	(2,570)	120	19,468	-	-	2,750
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ 13,599	\$ 504	\$ -
Cash and Investment Assets - Ending							
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ 13,599	\$ 504	\$ -
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ -	\$ -	\$ -	\$ -	\$ 13,599	\$ 504	\$ -
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	-	-	-	13,599	504	-
Total cash and investment fund balance - ending	\$ -	\$ -	\$ -	\$ -	\$ 13,599	\$ 504	\$ -

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

	High Schools That Work 05/06	Carl Perkins 2006/07	Carl Perkins 01-4700-16-0875	Carl Perkins 02-4700-16-0875	Carl Perkins 03-4700-16-0875	Carl Perkins 04-4700-087 03/04	Carl Perkins 2004/05
Receipts:							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	58,458	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
Total receipts	-	58,458	-	-	-	-	-
Disbursements:							
Current:							
Instruction	-	128,989	17,991	973	(4,900)	(16,595)	15,897
Support services	2,235	13,362	-	-	-	-	-
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Total disbursements	2,235	142,351	17,991	973	(4,900)	(16,595)	15,897
Excess (deficiency) of receipts over disbursements	(2,235)	(83,893)	(17,991)	(973)	4,900	16,595	(15,897)
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	(2,235)	(83,893)	(17,991)	(973)	4,900	16,595	(15,897)
Cash and investments - beginning	2,235	-	17,991	973	(4,900)	(16,595)	15,897
Cash and investments - ending	\$ -	\$ (83,893)	\$ -	\$ -	\$ -	\$ -	\$ -
<u>Cash and Investment Assets - Ending</u>							
Cash and investments	\$ -	\$ (83,893)	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ -	\$ (83,893)	\$ -	\$ -	\$ -	\$ -	\$ -
<u>Cash and Investment Fund Balance - Ending</u>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	(83,893)	-	-	-	-	-
Total cash and investment fund balance - ending	\$ -	\$ (83,893)	\$ -	\$ -	\$ -	\$ -	\$ -

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

	Carl Perkins 2005/06	Medicaid Reimbursement - Federal	Leadership Development Program	Educate Indiana Poverty Grant	Hurricane Recovery Program	School to Work E-T-W 2000/01	Reduce Alcohol Abuse Now
Receipts:							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	149,880
Federal sources	-	-	-	-	1,000	(10,492)	-
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
Total receipts	-	-	-	-	1,000	(10,492)	149,880
Disbursements:							
Current:							
Instruction	10,123	(563)	-	-	5,000	(1,597)	152,404
Support services	11,400	7,134	-	-	-	-	-
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Total disbursements	21,523	6,571	-	-	5,000	(1,597)	152,404
Excess (deficiency) of receipts over disbursements	(21,523)	(6,571)	-	-	(4,000)	(8,895)	(2,524)
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	(722)	(429)	-	-	-
Total other financing sources (uses)	-	-	(722)	(429)	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(21,523)	(6,571)	(722)	(429)	(4,000)	(8,895)	(2,524)
Cash and investments - beginning	21,523	6,571	722	429	4,000	8,895	(7,495)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (10,019)
Cash and Investment Assets - Ending							
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (10,019)
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (10,019)
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	-	-	-	-	-	(10,019)
Total cash and investment fund balance - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (10,019)

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

	Impact Adult Ed	ABE FY00-8020	68199-457 Pre 45700-037-PN01	IDEA Preschool 45799-037-PY02	PL 94-142 IDEA 14200-037-PN01	Enhancing Ed Through Tech 06/07	CSPD 14299-102-DY04
Receipts:							
Local sources	\$ 16,103	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	9,780	-	-	-	234,300	9,465	-
Sale of property, adjustments and refunds	583	-	-	-	-	-	-
Total receipts	26,466	-	-	-	234,300	9,465	-
Disbursements:							
Current:							
Instruction	1,032	300	(46,774)	36,859	147,055	-	-
Support services	(6,759)	4,891	(3,890)	30,106	41,258	7,891	(1,515)
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Total disbursements	(5,727)	5,191	(50,664)	66,965	188,313	7,891	(1,515)
Excess (deficiency) of receipts over disbursements	32,193	(5,191)	50,664	(66,965)	45,987	1,574	1,515
Other financing sources (uses):							
Transfers in	-	-	-	76,251	-	-	-
Transfers out	-	-	(76,354)	-	(175,779)	-	-
Total other financing sources (uses)	-	-	(76,354)	76,251	(175,779)	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	32,193	(5,191)	(25,690)	9,286	(129,792)	1,574	1,515
Cash and investments - beginning	11,425	5,191	25,690	(9,286)	140,446	-	(1,515)
Cash and investments - ending	\$ 43,618	\$ -	\$ -	\$ -	\$ 10,654	\$ 1,574	\$ -
Cash and Investment Assets - Ending							
Cash and investments	\$ 43,618	\$ -	\$ -	\$ -	\$ 10,654	\$ 1,574	\$ -
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 43,618	\$ -	\$ -	\$ -	\$ 10,654	\$ 1,574	\$ -
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	43,618	-	-	-	10,654	1,574	-
Total cash and investment fund balance - ending	\$ 43,618	\$ -	\$ -	\$ -	\$ 10,654	\$ 1,574	\$ -

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

	PL 94-142 IDEA 14200-037-SN01	Title III-A PL 107-110	Preschool 45701-037-PN01	Preschool 45700-037-PY02	PL 94-142 IDEA 14201-037-PN01	PL 94-142 IDEA 14200-037-PY02	CSPD 14200-037-DY05
Receipts:							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	182,605	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
Total receipts	-	182,605	-	-	-	-	-
Disbursements:							
Current:							
Instruction	(5,989)	131,703	(11,443)	2,411	(93,261)	91,420	-
Support services	-	14,497	-	1,972	(19,957)	17,749	14
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Total disbursements	(5,989)	146,200	(11,443)	4,383	(113,218)	109,169	14
Excess (deficiency) of receipts over disbursements	5,989	36,405	11,443	(4,383)	113,218	(109,169)	(14)
Other financing sources (uses):							
Transfers in	-	-	-	76,354	-	175,779	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	76,354	-	175,779	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	5,989	36,405	11,443	71,971	113,218	66,610	(14)
Cash and investments - beginning	(5,989)	1,646	(11,443)	(71,971)	(113,218)	(66,610)	14
Cash and investments - ending	\$ -	\$ 38,051	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and Investment Assets - Ending							
Cash and investments	\$ -	\$ 38,051	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ -	\$ 38,051	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	38,051	-	-	-	-	-
Total cash and investment fund balance - ending	\$ -	\$ 38,051	\$ -	\$ -	\$ -	\$ -	\$ -

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

	PL 94-142 SLIV 14201-037-SN01	IDEA Part B 14206-037-PN01	IDEA 2006/07	School to Work PLTW	Sliver 14202-037-SN01	IDEA PL 105-17 14203-037-PN01	Smoke Free Cass County Grant
Receipts:							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	750,000	2,494,376	10,493	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
Total receipts	-	750,000	2,494,376	10,493	-	-	-
Disbursements:							
Current:							
Instruction	(787)	361,699	1,616,821	(286)	(885)	(37,077)	-
Support services	-	146,395	861,771	-	-	(36,113)	114
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	-	30,536	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Total disbursements	(787)	538,630	2,478,592	(286)	(885)	(73,190)	114
Excess (deficiency) of receipts over disbursements	787	211,370	15,784	10,779	885	73,190	(114)
Other financing sources (uses):							
Transfers in	-	399,060	-	-	-	-	-
Transfers out	-	(589,015)	-	-	-	-	-
Total other financing sources (uses)	-	(189,955)	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	787	21,415	15,784	10,779	885	73,190	(114)
Cash and investments - beginning	(787)	(21,415)	-	(10,779)	(885)	(73,190)	114
Cash and investments - ending	\$ -	\$ -	\$ 15,784	\$ -	\$ -	\$ -	\$ -
Cash and Investment Assets - Ending							
Cash and investments	\$ -	\$ -	\$ 15,784	\$ -	\$ -	\$ -	\$ -
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ -	\$ -	\$ 15,784	\$ -	\$ -	\$ -	\$ -
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	-	15,784	-	-	-	-
Total cash and investment fund balance - ending	\$ -	\$ -	\$ 15,784	\$ -	\$ -	\$ -	\$ -

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

	Title III Limit Eng Prof 04/05	Mckinney-Vento Education Grant	Title I Migrant FY 05/06	Sliver 14205-037-DY01	Technology Services	Title II Enhancing Ed Thru Tech	IDEA CO 14205-037-PY01
Receipts:							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	15,269	92,556	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
Total receipts	-	-	-	15,269	92,556	-	-
Disbursements:							
Current:							
Instruction	(843)	13,428	-	(608)	-	-	(289,466)
Support services	-	11,546	2,421	1,327	42,939	2,595	(23,022)
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Total disbursements	(843)	24,974	2,421	719	42,939	2,595	(312,488)
Excess (deficiency) of receipts over disbursements	843	(24,974)	(2,421)	14,550	49,617	(2,595)	312,488
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	843	(24,974)	(2,421)	14,550	49,617	(2,595)	312,488
Cash and investments - beginning	(843)	24,974	2,421	(14,550)	6,936	2,595	(312,488)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ 56,553	\$ -	\$ -
Cash and Investment Assets - Ending							
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ 56,553	\$ -	\$ -
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ -	\$ -	\$ -	\$ -	\$ 56,553	\$ -	\$ -
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	-	-	-	56,553	-	-
Total cash and investment fund balance - ending	\$ -	\$ -	\$ -	\$ -	\$ 56,553	\$ -	\$ -

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

	Mckinney-Vento Education Grant 05/06	Preschool CO 45706-037-PY02	IDEA CO 14206-037-PY02	Title I-C Migrant Summer School 2007	Retirement/ Severance Bond Debt Service	Totals
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ 372,859	\$ 2,401,645
Intermediate sources	-	-	-	-	-	1,256
State sources	-	-	-	-	-	1,209,288
Federal sources	-	-	399,060	30,000	-	5,553,305
Sale of property, adjustments and refunds	-	-	-	-	-	3,086
Total receipts	-	-	399,060	30,000	372,859	9,168,580
Disbursements:						
Current:						
Instruction	27,759	4,242	416,542	264	-	4,560,647
Support services	7,859	-	116,912	20	-	3,051,068
Community services	-	-	-	-	-	220,761
Nonprogrammed charges	-	-	-	-	-	34,225
Debt services	-	-	-	-	515,801	515,801
Total disbursements	35,618	4,242	533,454	284	515,801	8,382,502
Excess (deficiency) of receipts over disbursements	(35,618)	(4,242)	(134,394)	29,716	(142,942)	786,078
Other financing sources (uses):						
Transfers in	-	13,394	589,015	-	-	1,568,354
Transfers out	-	-	(399,060)	-	-	(1,402,952)
Total other financing sources (uses)	-	13,394	189,955	-	-	165,402
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(35,618)	9,152	55,561	29,716	(142,942)	951,480
Cash and investments - beginning	34,878	-	-	-	(46,163)	(580,017)
Cash and investments - ending	<u>\$ (740)</u>	<u>\$ 9,152</u>	<u>\$ 55,561</u>	<u>\$ 29,716</u>	<u>\$ (189,105)</u>	<u>\$ 371,463</u>
Cash and Investment Assets - Ending						
Cash and investments	\$ (740)	\$ 9,152	\$ 55,561	\$ 29,716	\$ -	\$ 560,568
Restricted assets:						
Cash and investments	-	-	-	-	(189,105)	(189,105)
Total cash and investment assets - ending	<u>\$ (740)</u>	<u>\$ 9,152</u>	<u>\$ 55,561</u>	<u>\$ 29,716</u>	<u>\$ (189,105)</u>	<u>\$ 371,463</u>
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ (189,105)	\$ (189,105)
Unrestricted	(740)	9,152	55,561	29,716	-	560,568
Total cash and investment fund balance - ending	<u>\$ (740)</u>	<u>\$ 9,152</u>	<u>\$ 55,561</u>	<u>\$ 29,716</u>	<u>\$ (189,105)</u>	<u>\$ 371,463</u>

LOGANSPORT COMMUNITY SCHOOL CORPORATION
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF CAPITAL ASSETS
 June 30, 2007

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

<u>Primary Government</u>	<u>Ending Balance</u>
Governmental activities:	
Capital assets, not being depreciated:	
Land	\$ 564,227
Buildings	73,861,352
Improvements other than buildings	2,741,630
Machinery and equipment	<u>11,378,486</u>
 Total governmental activities, capital assets not being depreciated	 <u>\$ 88,545,695</u>

LOGANSPORT COMMUNITY SCHOOL CORPORATION
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF LONG-TERM DEBT
 June 30, 2007

The Logansport Community School Corporation has entered into the following long-term debt:

Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental Activities:		
Capital leases:		
Computer Lease No. 811-008172029-001	\$ 107,114	\$ 31,532
Computer Lease No. 811-008172029-002	60,600	19,124
Computer Lease No. 811-008172029-003	137,449	43,384
Computer Lease No. 811-008172029-006	276,300	75,212
Computer Lease - Apple/MAC	37,415	11,759
2005 Bond Refunding Issue	33,490,000	50,000
2002 Multi-purpose	5,855,000	2,615,000
Notes and loans payable	330,823	126,930
Bonds payable:		
General obligation bonds:		
Pension Bond	4,530,000	265,000
Total governmental activities long-term debt	<u>\$ 44,824,701</u>	<u>\$ 3,237,941</u>

LOGANSPORT COMMUNITY SCHOOL CORPORATION
AUDIT RESULTS AND COMMENTS

POSTING ERROR

The Cass County License Excise Distribution (June 2006) for \$13,984.05 was receipted to the Debt Service Fund in error instead of to the Debt Service Pension Fund.

Receipt and disbursement corrections or other errors should be corrected by memorandum entry with the issuance of a check and receipt to document the flow of the transactions. (Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, Chapter 9)

Payments or transfers which are not authorized by statute, ordinance, resolution, or court order must be reimbursed or transferred to the appropriate fund. (Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, Chapter 9)

OVERDRAWN CASH BALANCES

The cash balances of several funds were overdrawn throughout the fiscal years ending June 30, 2006 and 2007. The cash balances of 15 funds were overdrawn at June 30, 2007, by amounts ranging from \$740 to \$976,250 for a total of \$2,363,830. A similar situation was noted in the prior Reports B22223 and B26654.

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

DEPOSIT OF ATHLETIC TICKET SALES (Applies to Columbia Middle School)

We noted instances of athletic ticket sales revenue being deposited up to 12 days after the event.

Indiana Code 20-41-1-9 states in part: ". . . receipts shall be deposited without unreasonable delay."

ECA PURCHASE OF EQUIPMENT (Applies to Columbia Middle School)

Disbursements of \$3,200 and \$1,508 were made from the Science and Yearbook funds, respectively, in September 2006 for three laptop computers. A review of the School Board minutes did not reveal authorization for the purchase.

Indiana Code 20-26-5-4 states in part: "In carrying out the school purposes of a school corporation, the governing body acting on the school corporation's behalf has the . . . specific powers . . . to acquire personal property or an interest in personal property as the governing body considers necessary for school purposes . . ." Therefore, extra-curricular equipment purchases should be approved prior to purchase by the Board of School Trustees.

LOGANSPORT COMMUNITY SCHOOL CORPORATION
AUDIT RESULTS AND COMMENTS
(Continued)

FUNDRAISERS (Applies to Columbia Middle School)

Several extra-curricular fundraisers were held at Columbia Middle School during the audit period. The Board minutes of the Logansport Community School Corporation did not indicate approval of any fundraising events nor did the minutes contain designation of control procedures and the responsible officials or employees.

Governmental units which conduct fund raising events should have the express permission of the governing body for conducting the fund raiser as well as procedures in place concerning the internal controls and the responsibility of employees or officials. (Accounting and Uniform Compliance Guidelines Manual for Extra-Curricular Accounts, Chapter 7)

CONDITION OF RECORDS (Applies to Franklin Elementary School)

Financial records presented for audit were incomplete. The records presented did not provide sufficient information to audit or establish beginning balances, receipts, disbursements, ending balances, or the accuracy or correctness of the transactions. SA-5 Financial report presented each year did not agree with the school financial ledger.

At all times, the manual and/or computerized records, subsidiary ledgers, control ledger, and reconciled bank balance should agree. If the reconciled bank balance is less than the subsidiary or control ledgers, then the responsible official or employee may be held personally responsible for the amount needed to balance the fund. (Accounting and Uniform Compliance Guidelines Manual for Extra-Curricular Accounts, Chapter 7)

Officials and employees are required to use State Board of Accounts prescribed or approved forms in the manner prescribed. (Accounting and Uniform Compliance Guidelines Manual for Extra-Curricular Accounts, Chapter 7)

RECEIPT ISSUANCE (Applies to Franklin Elementary School)

Receipts were not always issued or recorded.

Receipts shall be issued and recorded at the time of the transaction; for example, when cash or a check is received, a receipt is to be immediately prepared and given to the person making payment. (Accounting and Uniform Compliance Guidelines Manual for Extra-Curricular Accounts, Chapter 7)

DISBURSEMENT DOCUMENTATION (Applies to Franklin Elementary School)

Payment was observed which did not contain adequate supporting documentation such as receipts, and invoices.

Due to the lack of supporting information, the validity and accountability for some monies disbursed could not be established.

LOGANSPOrt COMMUNITY SCHOOL CORPORATION
AUDIT RESULTS AND COMMENTS
(Continued)

Supporting documentation such as receipts, canceled checks, tickets, invoices, bills, contracts, and other public records must be available for audit to provide supporting information for the validity and accountability of monies disbursed. Payments without supporting documentation may be the personal obligation of the responsible official or employee. (Accounting and Uniform Compliance Guidelines Manual for Extra-Curricular Accounts, Chapter 7)

PRESCRIBED FORMS (Applies to Franklin Elementary School)

The following prescribed or approved forms were not always in use:

Extra-Curricular Ledger (SA-6)
Receipts and Register of Receipts (SA-3)

Officials and employees are required to use State Board of Accounts prescribed or approved forms in the manner prescribed. (Accounting and Uniform Compliance Guidelines Manual for Extra-Curricular Accounts, Chapter 7)

SALES TAX (Applies to Logansport High School)

Sales tax was paid for some purchases.

Governmental funds generally are exempt from the payment of sales tax on qualifying purchases. Respective tax agencies should always be contacted concerning tax exemptions and payments. (Accounting and Uniform Compliance Guidelines Manual for Extra-Curricular Accounts, Chapter 7)

ECA PURCHASE OF EQUIPMENT (Applies to Logansport High School)

Disbursements of \$2,802, and \$3,108 and \$4,933 were made from the Publications Fund on October 26, 2006, LHS Printing Technology Fund on October 25, 2006, and January 17, 2007, respectively, for equipment. A review of the School Board minutes did not reveal authorization for the purchase. The \$4,933 was paid from a statement with no detailed invoice attached.

Indiana Code 20-26-5-4 states in part: "In carrying out the school purposes of a school corporation, the governing body acting on the school corporation's behalf has the . . . specific powers . . . to acquire personal property or an interest in personal property as the governing body deems necessary for school purposes . . ." Therefore, extra-curricular equipment purchases should be approved prior to purchase by the Board of School Trustees.

Supporting documentation such as receipts, canceled checks, tickets, invoices, bills, contracts, and other public records must be available for audit to provide supporting information for the validity and accountability of monies disbursed. Payments without supporting documentation may be the personal obligation of the responsible official or employee. (Accounting and Uniform Compliance Guidelines Manual for Extra-Curricular Accounts, Chapter 7)

LOGANSFORT COMMUNITY SCHOOL CORPORATION
AUDIT RESULTS AND COMMENTS
(Continued)

SCHOLARSHIP FUNDS (Applies to Logansport High School)

The activity for nine scholarships is being accounted for through the High School Extra-Curricular Accounts.

Cash donations that are extra-curricular in nature may be accounted for in the Extra-Curricular Account. Any school corporation donations shall be accounted for in the school corporation records. The acceptance of these donations shall have prior approval by the Board of School Trustees. Either the School Corporation Treasurer or Extra-Curricular Treasurer will be responsible for the accounting of these funds as applicable. (The School Administrator and Uniform Compliance Guidelines Volume 180)

EDUCATIONAL-TYPE FUNDS (Applies to Logansport High School)

A fund entitled "Extra Curricular Emergency" was maintained within the extra-curricular funds. The balance of the fund at June 30, 2006 and 2007, was \$2,366.71 and \$656.04, respectively, and the source and purpose are unknown. \$5,891.38 was disbursed during the 2006-2007 school year for items educational in nature.

Also a fund entitled "LHS Printing Technology" was maintained within the extra-curricular funds. The balance of this fund at June 30, 2006 and 2007, was \$21,904.09 and \$9,028.27, respectively. \$13,041 was disbursed during the 2006/2007 school year for items educational in nature.

Extra-curricular funds account for any athletic, social, class, or other school function and the collection, custody and disbursement of any money in connection therewith . . . "all disbursements for educational purposes must be made from school corporation funds and not from extracurricular funds." (Accounting and Uniform Compliance Guidelines Manual for Extra-Curricular Accounts, Chapter 7)

FUNDRAISERS (Applies to Logansport High School)

A fruit sale was conducted as a fund raising event by the Music Department. The School Board minutes presented for audit did not indicate approval of the event nor did the minutes contain designation of control procedures and the responsible officials or employees.

Governmental units which conduct fund raising events should have the express permission of the governing body for conducting the fund raiser as well as procedures in place concerning the internal controls and the responsibility of employees or officials. (Accounting and Uniform Compliance Guidelines Manual for Extra-Curricular Accounts, Chapter 7)

USE OF FORM SA-1, PURCHASE ORDER (Applies to Lincoln Middle School (LMS))

Purchase Order forms provided for audit did not contain all signatures necessary to constitute a valid purchase order. Signatures from club sponsors were not evident on claims reviewed.

Officials and employees are required to use State Board of Accounts prescribed or approved forms in the manner prescribed. (Accounting and Uniform Compliance Guidelines Manual for Extra-Curricular Accounts, Chapter 7)

LOGANSPORT COMMUNITY SCHOOL CORPORATION
AUDIT RESULTS AND COMMENTS
(Continued)

NONUSE OF TICKETS AT FOOTBALL GAMES (Applies to Lincoln Middle School (LMS))

Discussions with the LMS Extra-Curricular Treasurer revealed that, tickets were not distributed at football games hosted by LMS. As a result, full accountability for all money received from admissions could not be determined.

Controls over the receipting, disbursing, recording, and accounting for the financial activities are necessary to avoid substantial risk of invalid transactions, inaccurate records and financial statements and incorrect decision making. (Accounting and Uniform Compliance Guidelines Manual for Extra-Curricular Accounts, Chapter 7)

Ticket sales conducted by any activity should be accounted for as follows:

The treasurer should be responsible for the proper accounting for all tickets and should keep a record of the number purchased, the number issued for sale, and the number returned. The treasurer should see that proper accounting is made for the cash received from those sold. All tickets shall be prenumbered, with a different ticket color and numerical series for each price group. When cash for ticket sales is deposited with the treasurer, the treasurer's receipt issued therefore should show the number of tickets issued to the seller, the number returned unsold and the balance remitted in cash. All tickets (including free or reduced) must be listed and accounted for on the SA-4 Ticket Sales Form. (Accounting and Uniform Compliance Guidelines Manual for Extra-Curricular Accounts, Chapter 2)

Serially prenumbered tickets by the printing supplier should be used for all athletic and other extra-curricular activities and events for which admission is charged. Part of the pre-numbered ticket should be given to the person paying for the ticket upon admission to the event. The other part of the ticket (which should also be prenumbered, referred to as the stub) should be retained. All tickets (unused tickets and stubs) should be retained for audit. (Accounting and Uniform Compliance Guidelines Manual for Extra-Curricular Accounts, Chapter 2)

DISBURSEMENT DOCUMENTATION (Applies to Fairview Elementary School)

Several payments were observed which did not contain adequate supporting documentation such as receipts, and invoices.

Due to the lack of supporting information, the validity and accountability for some monies disbursed could not be established.

Supporting documentation such as receipts, canceled checks, tickets, invoices, bills, contracts, and other public records must be available for audit to provide supporting information for the validity and accountability of monies disbursed. Payments without supporting documentation may be the personal obligation of the responsible official or employee. (Accounting and Uniform Compliance Guidelines Manual for Extra-Curricular Accounts, Chapter 7)

LOGANSPORT COMMUNITY SCHOOL CORPORATION
AUDIT RESULTS AND COMMENTS
(Continued)

FUND SOURCES AND USES (Applies to Fairview Elementary School)

The commission check of \$1,237.53 from the student pictures was receipted to the Teacher Fund for the 2006/2007 school year.

Sources and uses of funds should be limited to those authorized by the enabling statute, ordinance, resolution, or grant agreement. (Accounting and Uniform Compliance Guidelines Manual for Extra-Curricular Accounts, Chapter 7)

PAYROLL DISBURSEMENTS (Applies to Fairview Elementary School)

Payments were made directly to school employees for services performed after school hours. Payment was made from the Student Fund. There was no record of the payments being processed through the School Corporation's payroll function.

All compensation and benefits paid to officials and employees must be included in the labor contract, salary ordinance, resolution or salary schedule adopted by the governing body unless otherwise authorized by statute. Compensation should be made in a manner that will facilitate compliance with state and federal reporting requirements. (Accounting and Uniform Compliance Guidelines Manual for Extra-Curricular Accounts, Chapter 11)

(This page intentionally left blank.)

SUPPLEMENTAL AUDIT OF
FEDERAL AWARDS



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS
302 WEST WASHINGTON STREET
ROOM E418
INDIANAPOLIS, INDIANA 46204-2769

Telephone: (317) 232-2513
Fax: (317) 232-4711
Web Site: www.in.gov/sboa

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

TO: THE OFFICIALS OF THE LOGANSPORT COMMUNITY
SCHOOL CORPORATION, CASS COUNTY, INDIANA

Compliance

We have audited the compliance of the Logansport Community School Corporation (School Corporation) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement that are applicable to each of its major federal programs for the years ended June 30, 2006 and 2007. The School Corporation's major federal programs are identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned Costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of the School Corporation's management. Our responsibility is to express an opinion on the School Corporation's compliance based on our audit.

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

In our opinion, the School Corporation complied in all material respects with the requirements referred to above that are applicable to each of its other major federal programs for the years ended June 30, 2006 and 2007. However, the results of our auditing procedures disclosed instances of non-compliance with those requirements which are required to be reported in accordance with OMB Circular A-133 and which are described in the accompanying Schedule of Findings and Questioned Costs as items 2007-1.

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

Internal Control Over Compliance

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

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

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

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

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

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

STATE BOARD OF ACCOUNTS

December 11, 2007

LOGANSPORT COMMUNITY SCHOOL CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For The Years Ended June 30, 2006 and 2007

Federal Grantor Agency/Pass-Through Entity Cluster Title/Program Title/Project Title	Federal CFDA Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended 06-30-06	Total Federal Awards Expended 06-30-07
<u>U.S. DEPARTMENT OF AGRICULTURE</u>				
Pass-Through Indiana Department of Education Child Nutrition Cluster				
School Breakfast Program	10.553		\$ 157,506	\$ 157,078
National School Lunch Program	10.555		<u>746,804</u>	<u>836,945</u>
Total for cluster			<u>904,310</u>	<u>994,023</u>
Pass-Through Indiana Family and Social Services Administration State Administrative Matching Grants for Food Stamp Program IMPACT	10.561		<u>6,000</u>	<u>800</u>
Pass-Through Indiana Department of Education Team Nutrition Grants	10.574	CNTN-04-IN-1	<u>1,109</u>	<u>-</u>
Total for federal grantor agency			<u>911,419</u>	<u>994,823</u>
<u>U.S. DEPARTMENT OF LABOR</u>				
Pass-Through Indiana Department of Workforce Development Trade Adjustment Assistance	17.245		<u>8,288</u>	<u>7,135</u>
<u>U.S. DEPARTMENT OF EDUCATION</u>				
Pass-Through Indiana Department of Education Special Education Cluster (IDEA)				
Special Education - Grants to States	84.027			
		14200-037-PY02	-	109,169
		14205-037-PN01	235,662	-
		14205-037-SN01	3,890	-
		14205-037-DY01	44,150	719
		14205-037-PY01	869,699	-
		14206-037-PN01	2,321,215	1,127,645
		14206-037-PY02	-	533,454
		14207-037-PN01	<u>-</u>	<u>1,889,576</u>
Total for program			<u>3,474,616</u>	<u>3,660,563</u>
Special Education - Preschool Grants	84.173			
		45799-037-PY02	-	66,965
		45700-037-PY02	-	4,383
		45705-037-PN01	13,540	-
		45705-037-PY02	9,535	-
		45706-037-PN01	105,339	19,308
		45706-037-PY02	-	4,242
		45707-037-PN01	<u>-</u>	<u>124,060</u>
Total for program			<u>128,414</u>	<u>218,958</u>
Total for cluster			<u>3,603,030</u>	<u>3,879,521</u>
Direct Grant				
Safe and Drug Free Schools and Communities - National Programs Reduce Alcohol Abuse Now	84.184	Q184A050302-06	<u>66,995</u>	<u>152,404</u>
Fund for the Improvement of Education	84.215	S215S022242	<u>1,937</u>	<u>-</u>
Pass-Through Indiana Department of Education Adult Education-State Grant Program	84.002			
		FY 1999-8020	-	2,160
		FY 2000-8020	-	5,191
		FY 2001-8020	-	16,054
		FY 2003-8020	-	3,157

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

LOGANSPOUR COMMUNITY SCHOOL CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For The Years Ended June 30, 2006 and 2007
(Continued)

Federal Grantor Agency/Pass-Through Entity Cluster Title/Program Title/Project Title	Federal CFDA Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended 06-30-06	Total Federal Awards Expended 06-30-07
<u>U.S. DEPARTMENT OF EDUCATION (continued)</u>				
Pass-Through Indiana Department of Education (continued)				
Adult Education-State Grant Program (continued)				
		FY 2005-8020	4,152	-
		FY 2006-8020	123,982	10,550
		FY 2007-8020	-	<u>129,405</u>
Total for program			<u>128,134</u>	<u>166,517</u>
Title I Grants to Local Educational Agencies	84.010			
		05-0875	6,717	-
		06-0875	620,029	-
School Improvement Grant		06-0875	51,516	27,059
		07-0875	-	589,022
School Improvement Grant		07-0875	-	<u>54,092</u>
Total for program			<u>678,262</u>	<u>670,173</u>
Migrant Education - State Grant Program	84.011			
ESL Grant			-	1,298
		FY05-06/SM-5	16,187	-
		FY05-06/RM-10	187,579	2,421
		FY06-07/SM-6	-	11,830
		FY06-07/RM-4	-	221,589
		FY07-08/SM-1	-	<u>285</u>
Total for program			<u>203,766</u>	<u>237,423</u>
Vocational Education - Basic Grants to States	84.048			
		01-4700-16-0875	-	17,991
		02-4700-0875	-	973
		05-4700-0875	40,316	15,896
		06-4700-0875	74,951	13,325
		07-4700-0875	-	119,565
High Schools That Work			<u>1,765</u>	<u>2,750</u>
Total for program			<u>117,032</u>	<u>170,500</u>
Safe and Drug Free Schools and Communities - State Grants	84.186			
		03-165	24,879	-
		04-159	4,948	19,468
		05-188	-	5,371
Project Peace		05-10	<u>380</u>	<u>-</u>
Total for program			<u>30,207</u>	<u>24,839</u>
Education for Homeless Children and Youth	84.196			
		2005-2006	14,286	14,623
		2006-2007	622	34,878
		2007-2008	-	<u>1,265</u>
Total for program			<u>14,908</u>	<u>50,766</u>
Pass-Through Indiana Department of Workforce Development Tech-Prep Education	84.243			
		TP-3-98	75,643	-
		TP-698	-	<u>25,591</u>
Total for program			<u>75,643</u>	<u>25,591</u>
Pass-Through Indiana Department of Education Goals 2000 - State and Local Education Systemic Improvement Grants	84.276		-	<u>429</u>

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

LOGANSPOUR COMMUNITY SCHOOL CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For The Years Ended June 30, 2006 and 2007
(Continued)

Federal Grantor Agency/Pass-Through Entity Cluster Title/Program Title/Project Title	Federal CFDA Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended 06-30-06	Total Federal Awards Expended 06-30-07
<u>U.S. DEPARTMENT OF EDUCATION (continued)</u>				
Pass-Through Indiana Department of Education (continued)				
Eisenhower Professional Development State Grants Leadership Development Program	84.281		-	722
State Grants for Innovative Programs	84.298			
		03-197	1,888	-
		04-291	16,926	7,450
		05-187	-	5,876
Total for program			<u>18,814</u>	<u>13,326</u>
Education Technology State Grants	84.318			
		FY 2003-04	8,839	-
		FY 2004-05	14,021	2,577
		FY 2006-07	-	7,891
Total for program			<u>22,860</u>	<u>10,468</u>
English Language Acquisition Grants	84.365			
		FY 2005-06	127,892	1,646
		FY 2006-07	-	144,553
Total for program			<u>127,892</u>	<u>146,199</u>
Improving Teacher Quality State Grants	84.367			
		03-228	22,452	-
		04-162	191,611	19,857
		05-256	-	181,346
Total for program			<u>214,063</u>	<u>201,203</u>
Emergency Impact Aid for Displaced Students	84.938		-	5,000
Total for federal grantor agency			<u>5,303,543</u>	<u>5,755,081</u>
<u>U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES</u>				
Pass-Through Indiana Family and Social Services Administration				
Temporary Assistance for Needy Families	93.558		6,100	1,800
Total federal awards expended			<u>\$ 6,229,350</u>	<u>\$ 6,758,839</u>

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

LOGANSPOUR COMMUNITY SCHOOL CORPORATION
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

I. Basis of Presentation

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

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

II. Noncash Assistance

The School Corporation expended the following amount of noncash assistance for the years ending June 30, 2006 and 2007. This noncash assistance is also included in the federal expenditures presented in the schedule.

Program Title	Federal CFDA Number	2006	2007
National School Lunch Program	10.555	\$ 54,601	\$ 64,578

LOGANSPORT COMMUNITY SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Section I – Summary of Auditor's Results

Financial Statements:

Type of auditor's report issued: Unqualified

Internal control over financial reporting:
 Material weaknesses identified? no
 Reportable conditions identified that are not considered to be material weaknesses? none reported

Noncompliance material to financial statements noted? no

Federal Awards:

Internal control over major programs:
 Material weaknesses identified? no
 Reportable conditions identified that are not considered to be material weaknesses? none reported

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

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

Identification of Major Programs:

CFDA Number	Name of Federal Program or Cluster
84.011	Special Education Cluster (IDEA) Migrant Education – State Grant Program

Dollar threshold used to distinguish between Type A and Type B programs: \$389,646

Auditee qualified as low-risk auditee? yes

Section II – Financial Statement Findings

No matters are reportable.

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

Section III – Federal Award Findings and Questioned Costs

Finding 2007-1 Cash Management

Federal Agency: U.S. Department of Education
Federal Program: Title I – Migrant Education
CFDA Number: 84.011
Pass-Through Entity: Indiana Department of Education

The School Corporation held excess program funds ranging from \$40,000 to \$235,000 for a period of 10 months. The School Corporation received the total amount of program funds at the start of the grant period for fiscal year 2006-2007, although the program expenditures occurred evenly throughout the school year. The funds were advanced automatically by the Indiana Department of Education state pass-through agency upon approval of the grant application. The Indiana Department of Education did not require the School Corporation to submit a drawdown request schedule.

EDGAR80.20(b)(7) states in part: "Cash management. Procedures for minimizing the time elapsing between the transfer of funds from the U.S. Treasury and disbursement by grantees and sub-grantees must be followed whenever advance payment procedures are used . . . Grantees must monitor cash drawdowns by their subgrantees to assure that they conform substantially to the same standards of timing and amount as apply to advances to the grantees."

We recommended that the School Corporation investigate and implement procedures to minimize the time elapsing between the receipt and disbursement of federal funds.

LOGANSPORT COMMUNITY SCHOOL CORPORATION
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

No matters are reportable.

L  **LOGANSPORT**
COMMUNITY SCHOOL CORPORATION

2829 GEORGE STREET ♦ LOGANSPORT, INDIANA 46947 ♦ VOICE 574.722.2911 ♦ FAX 574.722.7634

**BOARD OF
SCHOOL TRUSTEES**

Michael R. Fiscel
Mark C. Hetz
Patrick E. McNarny
Lynne C. Ness
Daniel H. Slusser

ADMINISTRATION

Julie K. Lauck
Superintendent

Dennis A. Richey
Support Services

Gregory E. Korreckt
Controller/Treasurer

Michele M. Starkey
Curriculum Director

WEBSITE

www.lcsc.k12.in.us

CORRECTIVE ACTION PLAN

October 30, 2007

State Board of Accounts
302 West Washington Street
4th Floor, Room E418
Indianapolis, IN 46204-2738

Re: Finding 2007-1 Cash Management, Applies to Migrant Education – State Grant Program, CFDA No. 84.011

Dear Sirs,

Logansport Community School Corporation in conjunction with the appropriate state pass-through agency will work to address the receipt of federal funds during advance payment procedures. We will develop a drawdown request schedule with the state agency to minimize the time elapsing between the receipt and disbursement of federal funds.

Sincerely,



Gregory E. Korreckt
Treasurer
Ph. 574-722-2911 ext. 3136

LOGANSPORT COMMUNITY SCHOOL CORPORATION
EXIT CONFERENCE

The contents of this report were discussed on December 11, 2007, with Julie K. Lauck, Superintendent of Schools; Gregory E. Korreckt, Treasurer; and Mark C. Hetz, President of the School Board. The officials concurred with our audit findings.