

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

AUDIT REPORT

OF

LAFAYETTE SCHOOL CORPORATION

TIPPECANOE COUNTY, INDIANA

July 1, 2005 to June 30, 2007



FILED

03/31/2008

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Dr. Robert L. Foreman	01-01-05 to 12-31-08
Superintendent of Schools	Dr. Edward E. Eiler	01-01-05 to 12-31-08
President of the School Board	CarolJo Brown Dr. Robert Stwalley Greg Eller	01-01-05 to 12-31-05 01-01-06 to 12-31-07 01-01-08 to 12-31-08



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

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

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Lafayette 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 February 7, 2008, 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.

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

STATE BOARD OF ACCOUNTS

February 7, 2008



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

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

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Lafayette 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 February 7, 2008. 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 Official Response. We did not audit the School Corporation's response and, accordingly, we express no opinion on it.

This report is intended solely for the information and use of the School Corporation's management, School Board, 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

February 7, 2008

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

<u>Functions/Programs</u>	<u>Disbursements</u>	Program Receipts		<u>Net (Disbursement) Receipts and Changes in Net Assets</u>
		Charges for Services	Operating Grants and Contributions	Totals
Governmental activities:				
Instruction	\$ 31,821,555	\$ -	\$ 284,116	\$ (31,537,439)
Support services	41,245,812	2,555,236	1,793,231	(36,897,345)
Community services	791,816	-	-	(791,816)
Nonprogrammed charges	3,562,441	-	-	(3,562,441)
Debt service	15,202,279	-	-	(15,202,279)
	<u>\$ 92,623,903</u>	<u>\$ 2,555,236</u>	<u>\$ 2,077,347</u>	<u>(87,991,320)</u>
General receipts:				
Property taxes				32,919,582
Other local sources				10,277,995
State aid				26,779,023
Bonds and loans				9,900,000
Grants and contributions not restricted to specific programs				8,825,670
Sale of property, adjustments, and refunds				1,126,227
Investment earnings				833,503
Total general receipts				90,662,000
Change in net assets				2,670,680
Net assets - beginning				24,881,952
Net assets - ending				\$ 27,552,632
<u>Assets</u>				
Cash and investments				\$ 26,837,860
Restricted assets:				
Cash and investments				714,772
Total assets				\$ 27,552,632
<u>Net Assets</u>				
Restricted for:				
Debt service				\$ 714,772
Unrestricted				26,837,860
Total net assets				\$ 27,552,632

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

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

<u>Functions/Programs</u>	<u>Disbursements</u>	Program Receipts		<u>Net (Disbursement) Receipts and Changes in Net Assets</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Totals</u>
Governmental activities:				
Instruction	\$ 31,270,142	\$ -	\$ 268,423	\$ (31,001,719)
Support services	42,675,653	3,336,239	2,107,169	(37,232,245)
Community services	821,326	-	-	(821,326)
Nonprogrammed charges	5,335,899	-	-	(5,335,899)
Debt service	15,339,900	-	-	(15,339,900)
Total governmental activities	<u>\$ 95,442,920</u>	<u>\$ 3,336,239</u>	<u>\$ 2,375,592</u>	<u>(89,731,089)</u>
General receipts:				
Property taxes				32,117,473
Other local sources				14,645,496
State aid				27,093,053
Bonds and loans				9,900,000
Grants and contributions not restricted to specific programs				9,130,144
Sale of property, adjustments, and refunds				112,393
Investment earnings				<u>1,359,710</u>
Total general receipts				<u>94,358,269</u>
Change in net assets				4,627,180
Net assets - beginning				<u>27,552,632</u>
Net assets - ending				<u>\$ 32,179,812</u>
Assets				
Cash and investments				\$ 31,341,919
Restricted assets:				
Cash and investments				<u>837,893</u>
Total assets				<u>\$ 32,179,812</u>
Net Assets				
Restricted for:				
Debt service				\$ 837,893
Unrestricted				<u>31,341,919</u>
Total net assets				<u>\$ 32,179,812</u>

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

LAFAYETTE 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	Referendum	Transportation Operating	GLASS	Debt Service	Capital Projects	School Bus Replacement	Other	Totals
Receipts:									
Local sources	\$ 20,892,964	\$ 2,392,573	\$ 2,637,266	\$ 6,643,451	\$ 5,805,056	\$ 5,773,673	\$ 394,191	\$ 2,222,702	\$ 46,761,876
Intermediate sources	-	-	-	-	-	-	-	2,775	2,775
State sources	27,024,280	-	-	70	-	-	-	868,085	27,892,435
Federal sources	31,156	-	-	-	-	-	-	9,580,115	9,611,271
Bonds and loans	9,900,000	-	-	-	-	-	-	-	9,900,000
Sale of property, adjustments and refunds	93,324	-	1,264	9,637	-	21,493	-	1,000,508	1,126,226
Total receipts	57,941,724	2,392,573	2,638,530	6,653,158	5,805,056	5,795,166	394,191	13,674,185	95,294,583
Disbursements:									
Current:									
Instruction	22,634,278	988,709	-	2,818,000	-	-	-	5,380,568	31,821,555
Support services	19,966,223	1,107,954	2,250,131	5,841,782	-	4,741,829	460,712	6,877,181	41,245,812
Community services	642,462	90,054	-	-	-	-	-	59,300	791,816
Nonprogrammed charges	3,518,719	-	504	43,218	-	-	-	-	3,562,441
Debt services	9,900,000	-	-	-	5,302,279	-	-	-	15,202,279
Total disbursements	56,661,682	2,186,717	2,250,635	8,703,000	5,302,279	4,741,829	460,712	12,317,049	92,623,903
Excess (deficiency) of receipts over disbursements	1,280,042	205,856	387,895	(2,049,842)	502,777	1,053,337	(66,521)	1,357,136	2,670,680
Other financing sources (uses):									
Transfers in	-	-	-	-	-	-	-	655,476	655,476
Transfers out	(33,967)	-	-	-	-	-	-	(621,509)	(655,476)
Total other financing sources (uses)	(33,967)	-	-	-	-	-	-	33,967	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,246,075	205,856	387,895	(2,049,842)	502,777	1,053,337	(66,521)	1,391,103	2,670,680
Cash and investments - beginning	10,336,838	3,010,792	149,691	7,234,103	211,995	1,535,103	(7,498)	2,410,928	24,881,952
Cash and investments - ending	\$ 11,582,913	\$ 3,216,648	\$ 537,586	\$ 5,184,261	\$ 714,772	\$ 2,588,440	\$ (74,019)	\$ 3,802,031	\$ 27,552,632
Cash and Investment Assets - Ending									
Cash and investments	\$ 11,582,913	\$ 3,216,648	\$ 537,586	\$ 5,184,261	\$ -	\$ 2,588,440	\$ (74,019)	\$ 3,802,031	\$ 26,837,860
Restricted assets:									
Cash and investments	-	-	-	-	714,772	-	-	-	714,772
Total cash and investment assets - ending	\$ 11,582,913	\$ 3,216,648	\$ 537,586	\$ 5,184,261	\$ 714,772	\$ 2,588,440	\$ (74,019)	\$ 3,802,031	\$ 27,552,632
Cash and Investment Fund Balance - Ending									
Restricted for:									
Debt service	\$ -	\$ -	\$ -	\$ -	\$ 714,772	\$ -	\$ -	\$ -	\$ 714,772
Unrestricted	11,582,913	3,216,648	537,586	5,184,261	-	2,588,440	(74,019)	3,802,031	26,837,860
Total cash and investment fund balance - ending	\$ 11,582,913	\$ 3,216,648	\$ 537,586	\$ 5,184,261	\$ 714,772	\$ 2,588,440	\$ (74,019)	\$ 3,802,031	\$ 27,552,632

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

LAFAYETTE 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	Referendum	Transportation Operating	GLASS	Debt Service	Capital Projects	School Bus Replacement	Other	Totals
Receipts:									
Local sources	\$ 21,576,988	\$ 2,185,876	\$ 2,758,407	\$ 11,502,316	\$ 5,726,085	\$ 5,364,220	\$ 500,616	\$ 2,003,257	\$ 51,617,765
Intermediate sources	997	-	-	-	-	-	-	3,416	4,413
State sources	27,308,471	-	-	80	-	-	-	885,325	28,193,876
Federal sources	60,500	-	-	-	-	-	-	10,181,153	10,241,653
Bonds and loans	9,900,000	-	-	-	-	-	-	-	9,900,000
Sale of property, adjustments and refunds	80,699	-	927	8,359	-	16,792	-	5,616	112,393
Total receipts	58,927,655	2,185,876	2,759,334	11,510,755	5,726,085	5,381,012	500,616	13,078,767	100,070,100
Disbursements:									
Current:									
Instruction	22,016,458	879,070	-	2,917,009	-	-	-	5,457,605	31,270,142
Support services	20,848,214	1,051,372	2,197,897	6,048,836	-	5,120,975	572,414	6,835,945	42,675,653
Community services	596,452	67,025	-	-	-	-	-	157,849	821,326
Nonprogrammed charges	5,271,992	-	3,036	60,871	-	-	-	-	5,335,899
Debt services	9,900,000	-	-	-	5,439,900	-	-	-	15,339,900
Total disbursements	58,633,116	1,997,467	2,200,933	9,026,716	5,439,900	5,120,975	572,414	12,451,399	95,442,920
Excess (deficiency) of receipts over disbursements	294,539	188,409	558,401	2,484,039	286,185	260,037	(71,798)	627,368	4,627,180
Other financing sources (uses):									
Transfers in	126,101	16,145	16,976	-	35,001	41,002	2,531	902,093	1,139,849
Transfers out	(600)	-	-	-	(198,065)	-	-	(941,184)	(1,139,849)
Total other financing sources (uses)	125,501	16,145	16,976	-	(163,064)	41,002	2,531	(39,091)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	420,040	204,554	575,377	2,484,039	123,121	301,039	(69,267)	588,277	4,627,180
Cash and investments - beginning	11,582,913	3,216,648	537,586	5,184,261	714,772	2,588,440	(74,019)	3,802,031	27,552,632
Cash and investments - ending	<u>\$ 12,002,953</u>	<u>\$ 3,421,202</u>	<u>\$ 1,112,963</u>	<u>\$ 7,668,300</u>	<u>\$ 837,893</u>	<u>\$ 2,889,479</u>	<u>\$ (143,286)</u>	<u>\$ 4,390,308</u>	<u>\$ 32,179,812</u>
Cash and Investment Assets - Ending									
Cash and investments	\$ 12,002,953	\$ 3,421,202	\$ 1,112,963	\$ 7,668,300	\$ -	\$ 2,889,479	\$ (143,286)	\$ 4,390,308	\$ 31,341,919
Restricted assets:									
Cash and investments	-	-	-	-	837,893	-	-	-	837,893
Total cash and investment assets - ending	\$ 12,002,953	\$ 3,421,202	\$ 1,112,963	\$ 7,668,300	\$ 837,893	\$ 2,889,479	\$ (143,286)	\$ 4,390,308	\$ 32,179,812
Cash and Investment Fund Balance - Ending									
Restricted for:									
Debt service	\$ -	\$ -	\$ -	\$ -	\$ 837,893	\$ -	\$ -	\$ -	\$ 837,893
Unrestricted	12,002,953	3,421,202	1,112,963	7,668,300	-	2,889,479	(143,286)	4,390,308	31,341,919
Total cash and investment fund balance - ending	\$ 12,002,953	\$ 3,421,202	\$ 1,112,963	\$ 7,668,300	\$ 837,893	\$ 2,889,479	\$ (143,286)	\$ 4,390,308	\$ 32,179,812

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

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

	<u>Private-Purpose Trust Funds</u>	<u>Agency Funds</u>
Additions:		
Investment earnings:		
Interest	\$ 554	
Deductions:		
Administrative and general	<u>1</u>	
Excess of total additions over total deductions	553	
Cash and investment fund balance - beginning	<u>25,204</u>	
Cash and investment fund balance - ending	<u>\$ 25,757</u>	
Net assets:		
Cash and investments	<u>\$ 25,757</u>	<u>\$ 237,846</u>
Total net assets - cash and investment basis held in trust	<u>\$ 25,757</u>	<u>\$ 237,846</u>

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

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

	Private-Purpose Trust Funds	Agency Funds
Additions:		
Investment earnings:		
Interest	\$ <u>675</u>	
Excess of total additions over total deductions	<u>675</u>	
Cash and investment fund balance - beginning	<u>25,757</u>	
Cash and investment fund balance - ending	<u>\$ 26,432</u>	
Net assets:		
Cash and investments	\$ <u>26,432</u>	\$ <u>244,683</u>
Total net assets - cash and investment basis held in trust	<u>\$ 26,432</u>	<u>\$ 244,683</u>

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

LAFAYETTE SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS

I. Summary of Significant Accounting Policies

A. Reporting Entity

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

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

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

Primary Government: Lafayette 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 Tippecanoe School Corporation and West Lafayette Community School Corporation in a joint venture to operate Greater Lafayette Area Special Services (GLASS) which was created to provide special education and related special services. The School Corporation is obligated by contract to remit 45% of GLASS's annual general, transportation and capital projects budget. The GLASS's continued existence depends on continued funding by the School Corporation. Complete financial statements for the GLASS can be obtained from Lafayette School Corporation, Hiatt Center, 2300 Cason Street, Lafayette, IN 47904.

The School Corporation is a participant with six other school corporations in a joint venture to operate Wildcat Creek Area Vocational Cooperative (WCAVC) which was created to provide vocational education. The School Corporation is obligated by contract to remit a percentage of WCAVC's annual administrative budget based on each school corporation's average daily membership (ADM) and assessed valuation. The WCAVC's continued existence depends on continued funding by the School Corporation. Complete financial statements for the WCAVC can be obtained from Tippecanoe School Corporation, 21 Elston Road, Lafayette, IN 47905.

B. Government-Wide and Fund Financial Statements

Government-Wide Financial Statements

The Statements of Activities and Net Assets – Cash and Investment Basis display 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.

LAFAYETTE SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

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

The greater lafayette area special services (GLASS) fund accounts for the financial resources of the joint venture created to provide special education and related services.

The referendum fund is used to account for property tax revenues used to provide primarily enhanced high school programs, remedial programs, and other services that would have been discontinued due to reduced state funding.

Additionally, the School Corporation reports the following fund types:

The private-purpose trust funds report on various trust arrangements under which principal and income benefit the students through scholarship awards.

Agency funds account for assets held by the School Corporation as an agent for local, state, and federal agencies and serve as control of accounts for certain cash transactions during the time they are a liability to the School Corporation.

C. Measurement Focus and Basis of Accounting

The government-wide, governmental fund, 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. Receipts are recorded when received and disbursements are recorded when paid.

LAFAYETTE SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

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

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

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

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

D. Assets and Cash and Investment Balances

1. Cash and Investments

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

2. Property Taxes

Property taxes levied are collected by the County Treasurer and are distributed to the School Corporation in June and in December. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by February 15. These rates were based upon the preceding year's March 1 (lien date) assessed valuations adjusted for various tax credits. Taxable property is assessed at 100% of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may normally be paid in two equal installments which become delinquent if not paid by May 10 and November 10, respectively. That was the case for the calendar year of 2005, but for 2006 the two installments were due May 31, and November 13 and for 2007 they were due June 15 and November 13. All property taxes collected by the County Treasurer and available for distribution were distributed to the School Corporation on or prior to December 31 of the year collected.

3. Compensated Absences

a. Sick Leave

Employees earn sick leave at the rate of 8 to 12 days per year. Unused sick leave may be accumulated to a maximum of 250 days. Accumulated sick leave is paid to employees through cash payments upon retirement.

LAFAYETTE SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

b. Vacation Leave

Nonteaching or administrative and noncertified School Corporation employees earn vacation leave at rates from 10 to 23 days per year based upon the number of years of service. For noncustodial employees, vacation leave may be carried over and used until December 31 of the following year. After December 31, any unused vacation leave is accumulated to sick leave. For custodial employees, vacation may be carried over and used until July 1 of the following year. After July 1, any unused vacation leave time is accumulated to sick leave.

c. Personal Leave

School Corporation employees earn personal leave at the rate of 2 or 3 days per year, dependent upon whether they are 10 or 12 month employees, respectively. Unused personal leave at December 31 accumulates to sick leave.

d. Snow Days

School Corporation secretarial and clerical employees earn 2 snow days per year. Any snow days unused by December 31 of the following year accrues to sick leave.

4. Capital Assets

Capital assets arising from cash transactions acquired for use in governmental 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 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.
- 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.

LAFAYETTE SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

Fund Financial Statements

Governmental fund equity is classified as fund balance.

E. Program Receipts

Amounts reported as program receipts include (1) charges to customers or applicants for goods, services, or privileges provided, (2) operating grants and contributions, and (3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general receipts rather than as program receipts. Likewise, general receipts include all taxes.

F. Internal and Interfund Balances and Activities

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

Fund Financial Statements

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

Government-Wide Financial Statements

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

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

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 January 1. Prior to adoption, the budget is advertised and public hearings are conducted by the governing board to obtain taxpayer comments. In September of each year, the governing board, through the

LAFAYETTE SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

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 high-way 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 and state statute:

Fund	2006	2007
Special Education Alternative Services	\$ -	\$ 6,768
Alternative Education 2005	45,754	44,584
Epics High School Program	-	9,055
Special Education 14206-023-PN01	141,955	-
Special Education 14207-023-PN01	-	62,011
Special Education Alternative Services	9,777	-
Tech Prep TP-5-109	36,665	-
Tech Prep TP-6-109	-	103
Textbook Rental	152,432	-
Title I 06-7855 Delinquent	3,481	-
Transportation - Bus Replacement	74,019	143,286

Cash and investment deficits arose primarily from disbursements exceeding receipts due to the underestimate of current requirements. These deficits are to be repaid from future receipts.

III. Detailed Notes on All Funds

A. Deposits and Investments

1. Deposits

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

LAFAYETTE SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

2. Investments

Investment Policies

Indiana Code 5-13-9 authorizes the School Corporation to invest in securities backed by the full faith and credit of the United States Treasury or fully guaranteed by the United States of America and issued by the United States Treasury, a federal agency, a federal instrumentality, or a federal government sponsored enterprise. Indiana Code also authorizes the School Corporation to invest in securities fully guaranteed and issued by a federal agency, a federal instrumentality or a federal government sponsored enterprise. These investments are required by statute to have a stated final maturity of not more than two years.

Indiana Code also provides for investment in money market mutual funds that are in the form of securities of, or interest in, an open-end, no-load, management-type investment company or investment trust registered under the provision of the federal Investment Company Act of 1940, as amended. Investments in money market mutual funds may not exceed 50% of the funds held by the School Corporation and available for investment. The portfolio of an investment company or investment trust used must be limited to direct obligations of the United States of America, obligations issued by a federal agency, a federal instrumentality, or a federal government sponsored enterprise or repurchase agreements fully collateralized by direct obligations of the United States of America or obligations issued by a federal agency, a federal instrumentality, or a federal government sponsored enterprise. The form of securities of, or interest in, an investment company or investment trust must be rated as AAA, or its equivalent by Standard and Poor's Corporation or its successor or Aaa, or its equivalent, by Moody's Investors Service, Inc., or its successor. The form of securities in an investment company or investment trust should have a stated final maturity of one day.

Additionally, the School Corporation may enter into repurchase agreements with depositories designated by the State Board of Finance as depositories for state deposits involving the School Corporation's purchase and guaranteed resale of any interest-bearing obligations issued or fully insured or guaranteed by the United States of America, a United States of America government agency, an instrumentality of the United States of America, or a federal government sponsored enterprise. The repurchase agreement is considered to have a stated final maturity of one day. This agreement must be fully collateralized by interest-bearing obligations as determined by their current market value.

Investment Custodial Credit Risk

The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. The School Corporation does not have a formal investment policy for custodial credit risk for investments.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The School Corporation must follow state statute and limit the stated final maturities of the investments to no more than two years.

LAFAYETTE SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. At June 30, 2007, the School Corporation held no securities.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The School Corporation does not have a policy in regards to concentration of credit risk. United States of America government and United States of America governmental agency securities are exempt from this policy requirement.

Foreign Currency Risk

The School Corporation does not have a formal policy in regards to foreign currency risk. At June 30, 2007, the School Corporation held no foreign currency.

B. Interfund Transfers

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

Transfer From	Transfer To	2006	2007
General Fund	Other governmental funds	\$ 33,967	\$ 600
Debt Service Fund	Other governmental funds	-	198,065
Other governmental funds	General Fund	-	126,101
	Referendum Fund	-	16,145
	Debt Service Fund	-	35,001
	Transportation Operating Fund	-	16,976
	Capital Projects Fund	-	41,002
	Transportation Bus Replacement Fund	-	2,531
	Other governmental funds	<u>621,509</u>	<u>703,428</u>
Totals		<u>\$ 655,476</u>	<u>\$ 1,139,849</u>

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

IV. Other Information

A. Risk Management

The School Corporation is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job related illnesses or injuries to employees; and natural disasters.

LAFAYETTE SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

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.

B. Holding Corporations

The School Corporation has entered into capital leases with Vinton-Tecumseh School Building Corporation (the lessor) and the Miami-Miller School Building Corporation (the lessor). The lessors were organized as not-for-profit corporations pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessors have been determined to be a related party of the School Corporation. Lease payments during the two year period totaled \$20,368,000.

C. 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 retired prior to August 15, 2003, from the School Corporation on or after attaining age 55 with at least 20 years of service. Currently, three retirees meet these eligibility requirements. The School Corporation and retirees provide 70% to 90% and 10% to 30%, respectively, of these postemployment benefits. Disbursements for those postemployment benefits are recognized on a pay-as-you-go basis. During the year ended June 30, 2007, disbursements of \$10,822 were recognized for postemployment benefits.

D. Subsequent Events

On July 9, 2007, the School Corporation approved contracts for the IP Telephony Project in the amount of \$429,949. On October 8, 2007, the School Corporation approved contracts for the purchase of school buses in the amount of \$736,798.

E. Pension Plans

1. Agent Multiple-Employer Defined Benefit Pension Plan

Public Employees' Retirement Fund

Plan Description

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

LAFAYETTE SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

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

Funding Policy and Annual Pension Cost

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

Actuarial Information for the Above Plan

	PERF
Annual required contribution	\$ 363,718
Interest on net pension obligation	(32,015)
Adjustment to annual required contribution	36,483
Annual pension cost	368,186
Contributions made	330,173
Increase in net pension obligation	38,013
Net pension obligation, beginning of year	(441,585)
Net pension obligation, end of year	\$ (403,572)
Contribution rates:	
School Corporation	6%
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

LAFAYETTE SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

Three Year Trend Information

	Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
PERF	06-30-04	\$ 238,341	141%	\$ (384,515)
	06-30-05	275,244	121%	(441,585)
	06-30-06	368,186	90%	(403,572)

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

Teachers' Retirement Fund

Plan Description

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

LAFAYETTE SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

Funding Policy and Annual Pension Costs

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

Plan members are required to contribute 3% of their salary and 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 \$712,036, \$670,021, and \$645,960, respectively. The School Corporation actually contributed 100% of the required contribution for each of the fiscal years.

LAFAYETTE 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	\$ 5,837,405	\$ 5,879,614	\$ (42,209)	99%	\$ 5,564,513	(1%)
07-01-05	6,101,492	6,893,169	(791,677)	89%	5,944,710	(13%)
07-01-06	6,899,300	7,200,185	(300,885)	96%	5,998,197	(5%)

LAFAYETTE 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	Rainy Day	School Lunch	Textbook Rental	Levy Excess	Special Education Alternative Services - JS	Special Education Alternative Services - ZM
Receipts:							
Local sources	\$ 59,860	\$ -	\$ 873,183	\$ 276,401	\$ 204,186	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	356,987	-	21,040	189,803	-	-	366
Federal sources	-	-	1,473,175	-	-	-	-
Sale of property, adjustments and refunds	-	-	1,041	-	-	-	-
Total receipts	416,847	-	2,368,439	466,204	204,186	-	366
Disbursements:							
Current:							
Instruction	-	-	-	-	-	8,657	340
Support services	-	-	2,085,676	568,914	-	1,120	26
Community services	-	-	-	-	-	-	-
Total disbursements	-	-	2,085,676	568,914	-	9,777	366
Excess (deficiency) of receipts over disbursements	416,847	-	282,763	(102,710)	204,186	(9,777)	-
Other financing sources (uses):							
Transfers in	-	-	-	-	33,967	-	-
Transfers out	(399,515)	-	-	-	-	-	-
Total other financing sources (uses)	(399,515)	-	-	-	33,967	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	17,332	-	282,763	(102,710)	238,153	(9,777)	-
Cash and investments - beginning	60,013	350,000	656,390	(49,721)	-	-	-
Cash and investments - ending	\$ 77,345	\$ 350,000	\$ 939,153	\$ (152,431)	\$ 238,153	\$ (9,777)	\$ -
Cash and Investment Assets - Ending							
Cash and investments	\$ 77,345	\$ 350,000	\$ 939,153	\$ (152,431)	\$ 238,153	\$ (9,777)	\$ -
Total cash and investment assets - ending	\$ 77,345	\$ 350,000	\$ 939,153	\$ (152,431)	\$ 238,153	\$ (9,777)	\$ -
Cash and Investment Fund Balance - Ending							
Unrestricted	77,345	350,000	939,153	(152,431)	238,153	(9,777)	-
Total cash and investment fund balance - ending	\$ 77,345	\$ 350,000	\$ 939,153	\$ (152,431)	\$ 238,153	\$ (9,777)	\$ -

LAFAYETTE 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)

	Special Education Alternative Services - BS	Joint Preschool Special Education	Education License Plates	Alternative Education 2005	Safe Haven 2004	Early Intervention - Murdock	Early Intervention - LSC
Receipts:							
Local sources	\$ -	\$ 464,613	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	2,775	-	-	-	-
State sources	18,558	-	-	84,893	-	-	-
Federal sources	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	917	-	-	-	-	-
Total receipts	18,558	465,530	2,775	84,893	-	-	-
Disbursements:							
Current:							
Instruction	10,152	730,851	-	70,238	-	3,054	-
Support services	2,717	283,476	-	16,280	12,609	884	8,624
Community services	-	-	2,344	-	-	130	-
Total disbursements	12,869	1,014,327	2,344	86,518	12,609	4,068	8,624
Excess (deficiency) of receipts over disbursements	5,689	(548,797)	431	(1,625)	(12,609)	(4,068)	(8,624)
Other financing sources (uses):							
Transfers in	-	399,515	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	399,515	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	5,689	(149,282)	431	(1,625)	(12,609)	(4,068)	(8,624)
Cash and investments - beginning	(5,689)	226,900	1,031	(44,129)	12,609	4,068	14,225
Cash and investments - ending	\$ -	\$ 77,618	\$ 1,462	\$ (45,754)	\$ -	\$ -	\$ 5,601
Cash and Investment Assets - Ending							
Cash and investments	\$ -	\$ 77,618	\$ 1,462	\$ (45,754)	\$ -	\$ -	\$ 5,601
Total cash and investment assets - ending	\$ -	\$ 77,618	\$ 1,462	\$ (45,754)	\$ -	\$ -	\$ 5,601
Cash and Investment Fund Balance - Ending							
Unrestricted	-	77,618	1,462	(45,754)	-	-	5,601
Total cash and investment fund balance - ending	\$ -	\$ 77,618	\$ 1,462	\$ (45,754)	\$ -	\$ -	\$ 5,601

LAFAYETTE 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)

	Jeff/McCallister Foundation	Superintendent Discretionary	NCHS Grant 2005-2006	LARA United Way	Glen Acres Donations	Even Start Donations	Lafayette Adult Reading Academy
Receipts:							
Local sources	\$ -	\$ 1,588	\$ 69,500	\$ 93,176	\$ 500	\$ 1,355	\$ 162,021
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
Total receipts	-	1,588	69,500	93,176	500	1,355	162,021
Disbursements:							
Current:							
Instruction	-	-	-	-	-	1,259	167,290
Support services	-	-	-	69,289	-	-	5,672
Community services	-	618	-	-	16,519	-	-
Total disbursements	-	618	-	69,289	16,519	1,259	172,962
Excess (deficiency) of receipts over disbursements	-	970	69,500	23,887	(16,019)	96	(10,941)
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	-	970	69,500	23,887	(16,019)	96	(10,941)
Cash and investments - beginning	9,369	2,065	-	(14,745)	17,346	-	27,200
Cash and investments - ending	<u>\$ 9,369</u>	<u>\$ 3,035</u>	<u>\$ 69,500</u>	<u>\$ 9,142</u>	<u>\$ 1,327</u>	<u>\$ 96</u>	<u>\$ 16,259</u>
Cash and Investment Assets - Ending							
Cash and investments	\$ 9,369	\$ 3,035	\$ 69,500	\$ 9,142	\$ 1,327	\$ 96	\$ 16,259
Total cash and investment assets - ending	\$ 9,369	\$ 3,035	\$ 69,500	\$ 9,142	\$ 1,327	\$ 96	\$ 16,259
Cash and Investment Fund Balance - Ending							
Unrestricted	9,369	3,035	69,500	9,142	1,327	96	16,259
Total cash and investment fund balance - ending	\$ 9,369	\$ 3,035	\$ 69,500	\$ 9,142	\$ 1,327	\$ 96	\$ 16,259

LAFAYETTE 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)

	LARA/ McCallister Foundation	LARA NCHS	LARA Vision of Hope	Public School Foundation ESL Grant	Hanley Breedon Memorial	Dream Team Trails to Tech 05	GLASS Donations Picture Rebate
Receipts:							
Local sources	\$ -	\$ -	\$ -	\$ 9,960	\$ -	\$ -	\$ 448
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
Total receipts	-	-	-	9,960	-	-	448
Disbursements:							
Current:							
Instruction	1,202	1,644	7,316	-	-	-	1,013
Support services	-	-	545	-	1,026	2,385	-
Community services	-	-	-	-	-	-	-
Total disbursements	1,202	1,644	7,861	-	1,026	2,385	1,013
Excess (deficiency) of receipts over disbursements	(1,202)	(1,644)	(7,861)	9,960	(1,026)	(2,385)	(565)
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	(1,202)	(1,644)	(7,861)	9,960	(1,026)	(2,385)	(565)
Cash and investments - beginning	1,202	1,874	8,582	-	1,044	2,385	2,082
Cash and investments - ending	\$ -	\$ 230	\$ 721	\$ 9,960	\$ 18	\$ -	\$ 1,517
<u>Cash and Investment Assets - Ending</u>							
Cash and investments	\$ -	\$ 230	\$ 721	\$ 9,960	\$ 18	\$ -	\$ 1,517
Total cash and investment assets - ending	\$ -	\$ 230	\$ 721	\$ 9,960	\$ 18	\$ -	\$ 1,517
<u>Cash and Investment Fund Balance - Ending</u>							
Unrestricted	-	230	721	9,960	18	-	1,517
Total cash and investment fund balance - ending	\$ -	\$ 230	\$ 721	\$ 9,960	\$ 18	\$ -	\$ 1,517

LAFAYETTE 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)

	Dream Team Trails to Tech 06	Indiana Next 2005-2006	Gifted and Talented 2005-2006	Professional Development 2002-2004	Professional Development 2005-2006	Gifted and Talented 2004-2005	Drug Free Coalition
Receipts:							
Local sources	\$ 5,911	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	24,140	-	84,876	-	20,000
Federal sources	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
Total receipts	5,911	-	24,140	-	84,876	-	20,000
Disbursements:							
Current:							
Instruction	-	-	20,848	-	-	2,523	-
Support services	4,519	1,500	2,427	56,870	15,663	518	15,314
Community services	-	-	-	-	-	-	-
Total disbursements	4,519	1,500	23,275	56,870	15,663	3,041	15,314
Excess (deficiency) of receipts over disbursements	1,392	(1,500)	865	(56,870)	69,213	(3,041)	4,686
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	1,392	(1,500)	865	(56,870)	69,213	(3,041)	4,686
Cash and investments - beginning	-	1,500	-	84,960	-	3,041	5,562
Cash and investments - ending	\$ 1,392	\$ -	\$ 865	\$ 28,090	\$ 69,213	\$ -	\$ 10,248
Cash and Investment Assets - Ending							
Cash and investments	\$ 1,392	\$ -	\$ 865	\$ 28,090	\$ 69,213	\$ -	\$ 10,248
Total cash and investment assets - ending	\$ 1,392	\$ -	\$ 865	\$ 28,090	\$ 69,213	\$ -	\$ 10,248
Cash and Investment Fund Balance - Ending							
Unrestricted	1,392	-	865	28,090	69,213	-	10,248
Total cash and investment fund balance - ending	\$ 1,392	\$ -	\$ 865	\$ 28,090	\$ 69,213	\$ -	\$ 10,248

LAFAYETTE 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	Non-English Speaking 2004-2005	Non-English Speaking 2005-2006	Technology Planning Grant 2004-2005	Jump Ropes Grant Oakland	Beginning Technology Internship	Expand World Language
Receipts:							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	43,925	-	18,293	-	500	4,704	-
Federal sources	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
Total receipts	43,925	-	18,293	-	500	4,704	-
Disbursements:							
Current:							
Instruction	-	-	-	-	-	-	-
Support services	-	23,406	18,293	80,588	500	4,368	2,405
Community services	-	-	-	-	-	-	-
Total disbursements	-	23,406	18,293	80,588	500	4,368	2,405
Excess (deficiency) of receipts over disbursements	43,925	(23,406)	-	(80,588)	-	336	(2,405)
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	43,925	(23,406)	-	(80,588)	-	336	(2,405)
Cash and investments - beginning	269,194	23,406	-	80,588	-	1,200	2,405
Cash and investments - ending	\$ 313,119	\$ -	\$ -	\$ -	\$ -	\$ 1,536	\$ -
Cash and Investment Assets - Ending							
Cash and investments	\$ 313,119	\$ -	\$ -	\$ -	\$ -	\$ 1,536	\$ -
Total cash and investment assets - ending	\$ 313,119	\$ -	\$ -	\$ -	\$ -	\$ 1,536	\$ -
Cash and Investment Fund Balance - Ending							
Unrestricted	313,119	-	-	-	-	1,536	-
Total cash and investment fund balance - ending	\$ 313,119	\$ -	\$ -	\$ -	\$ -	\$ 1,536	\$ -

LAFAYETTE 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 05-7855	Title I Delinquent 05-7855	Title I 06-7855	Title I Delinquent 06-7855	Title V-A 04-233	Title V-A 03-234	Migrant Grant FY05-06
Receipts:							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	158,902	6,500	1,496,113	13,492	37,045	-	100,000
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
Total receipts	158,902	6,500	1,496,113	13,492	37,045	-	100,000
Disbursements:							
Current:							
Instruction	128,322	-	866,534	14,458	-	-	90,321
Support services	174,966	314	446,687	2,215	11,716	28,427	5,190
Community services	2,599	-	13,143	300	-	-	-
Total disbursements	305,887	314	1,326,364	16,973	11,716	28,427	95,511
Excess (deficiency) of receipts over disbursements	(146,985)	6,186	169,749	(3,481)	25,329	(28,427)	4,489
Other financing sources (uses):							
Transfers in	-	-	15,547	-	-	-	-
Transfers out	(15,547)	-	-	-	-	-	-
Total other financing sources (uses)	(15,547)	-	15,547	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(162,532)	6,186	185,296	(3,481)	25,329	(28,427)	4,489
Cash and investments - beginning	162,532	(6,186)	-	-	7,408	28,427	-
Cash and investments - ending	\$ -	\$ -	\$ 185,296	\$ (3,481)	\$ 32,737	\$ -	\$ 4,489
Cash and Investment Assets - Ending							
Cash and investments	\$ -	\$ -	\$ 185,296	\$ (3,481)	\$ 32,737	\$ -	\$ 4,489
Total cash and investment assets - ending	\$ -	\$ -	\$ 185,296	\$ (3,481)	\$ 32,737	\$ -	\$ 4,489
Cash and Investment Fund Balance - Ending							
Unrestricted	-	-	185,296	(3,481)	32,737	-	4,489
Total cash and investment fund balance - ending	\$ -	\$ -	\$ 185,296	\$ (3,481)	\$ 32,737	\$ -	\$ 4,489

LAFAYETTE 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)

	Special Education Grant 14205-023-SN01	Special Education Grant 14205-023-DY01	Special Education Grant 14205-023-PN01	Special Education Grant 14206-007-DN01	Special Education Grant 14205-023-PY02	Special Education Grant 14206-023-PN01
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	-	44,973	809,180	123,366	-	3,187,845
Sale of property, adjustments and refunds	-	-	-	-	-	-
Total receipts	<u>-</u>	<u>44,973</u>	<u>809,180</u>	<u>123,366</u>	<u>-</u>	<u>3,187,845</u>
Disbursements:						
Current:						
Instruction	-	26,755	302,723	74,896	20,690	1,783,802
Support services	305	17,577	338,183	4,477	77,946	1,545,998
Community services	-	-	-	-	-	-
Total disbursements	<u>305</u>	<u>44,332</u>	<u>640,906</u>	<u>79,373</u>	<u>98,636</u>	<u>3,329,800</u>
Excess (deficiency) of receipts over disbursements	<u>(305)</u>	<u>641</u>	<u>168,274</u>	<u>43,993</u>	<u>(98,636)</u>	<u>(141,955)</u>
Other financing sources (uses):						
Transfers in	-	-	-	-	133,804	-
Transfers out	-	-	(133,804)	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(133,804)</u>	<u>-</u>	<u>133,804</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(305)</u>	<u>641</u>	<u>34,470</u>	<u>43,993</u>	<u>35,168</u>	<u>(141,955)</u>
Cash and investments - beginning	<u>305</u>	<u>-</u>	<u>(34,470)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ 641</u>	<u>\$ -</u>	<u>\$ 43,993</u>	<u>\$ 35,168</u>	<u>\$ (141,955)</u>
Cash and Investment Assets - Ending						
Cash and investments	<u>\$ -</u>	<u>\$ 641</u>	<u>\$ -</u>	<u>\$ 43,993</u>	<u>\$ 35,168</u>	<u>\$ (141,955)</u>
Total cash and investment assets - ending	<u>\$ -</u>	<u>\$ 641</u>	<u>\$ -</u>	<u>\$ 43,993</u>	<u>\$ 35,168</u>	<u>\$ (141,955)</u>
Cash and Investment Fund Balance - Ending						
Unrestricted	<u>-</u>	<u>641</u>	<u>-</u>	<u>43,993</u>	<u>35,168</u>	<u>(141,955)</u>
Total cash and investment fund balance - ending	<u>\$ -</u>	<u>\$ 641</u>	<u>\$ -</u>	<u>\$ 43,993</u>	<u>\$ 35,168</u>	<u>\$ (141,955)</u>

LAFAYETTE 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)

	Special Education Grant 45705-023-PN01	Special Education Grant 45706-023-PN01	Special Education Grant 45705-023-PY02	Adult Education FY05-8019	Adult Education Civics FY06-8403	Adult Education Outreach FY06-8124	Adult Education FY06-8019
Receipts:							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	33,081	166,545	-	-	33,000	28,000	393,567
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
Total receipts	33,081	166,545	-	-	33,000	28,000	393,567
Disbursements:							
Current:							
Instruction	-	-	56,739	725	28,949	17,898	142,325
Support services	25,754	132,197	11,238	1,601	2,696	1,830	220,771
Community services	-	-	-	-	-	6,472	8,930
Total disbursements	25,754	132,197	67,977	2,326	31,645	26,200	372,026
Excess (deficiency) of receipts over disbursements	7,327	34,348	(67,977)	(2,326)	1,355	1,800	21,541
Other financing sources (uses):							
Transfers in	-	-	72,643	-	-	-	-
Transfers out	(72,643)	-	-	-	-	-	-
Total other financing sources (uses)	(72,643)	-	72,643	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(65,316)	34,348	4,666	(2,326)	1,355	1,800	21,541
Cash and investments - beginning	65,316	-	-	2,326	-	-	-
Cash and investments - ending	\$ -	\$ 34,348	\$ 4,666	\$ -	\$ 1,355	\$ 1,800	\$ 21,541
Cash and Investment Assets - Ending							
Cash and investments	\$ -	\$ 34,348	\$ 4,666	\$ -	\$ 1,355	\$ 1,800	\$ 21,541
Total cash and investment assets - ending	\$ -	\$ 34,348	\$ 4,666	\$ -	\$ 1,355	\$ 1,800	\$ 21,541
Cash and Investment Fund Balance - Ending							
Unrestricted	-	34,348	4,666	-	1,355	1,800	21,541
Total cash and investment fund balance - ending	\$ -	\$ 34,348	\$ 4,666	\$ -	\$ 1,355	\$ 1,800	\$ 21,541

LAFAYETTE 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)

	Finishing First Incentive	Adult Education Civics FY05-8403	Title V-A Drug Free 04-341	Title V-A Drug Free 03-255	Title V-A Drug Free 05-123	Medicaid Reimbursement Federal	Presidential Award
Receipts:							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	42,570	-	22,097	65,287	-
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
Total receipts	-	-	42,570	-	22,097	65,287	-
Disbursements:							
Current:							
Instruction	2,858	8,180	-	-	-	73,760	-
Support services	369	732	8,134	27,072	-	-	622
Community services	-	-	-	-	-	-	-
Total disbursements	3,227	8,912	8,134	27,072	-	73,760	622
Excess (deficiency) of receipts over disbursements	(3,227)	(8,912)	34,436	(27,072)	22,097	(8,473)	(622)
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	(3,227)	(8,912)	34,436	(27,072)	22,097	(8,473)	(622)
Cash and investments - beginning	3,227	8,912	-	27,072	-	213,169	1,758
Cash and investments - ending	\$ -	\$ -	\$ 34,436	\$ -	\$ 22,097	\$ 204,696	\$ 1,136
Cash and Investment Assets - Ending							
Cash and investments	\$ -	\$ -	\$ 34,436	\$ -	\$ 22,097	\$ 204,696	\$ 1,136
Total cash and investment assets - ending	\$ -	\$ -	\$ 34,436	\$ -	\$ 22,097	\$ 204,696	\$ 1,136
Cash and Investment Fund Balance - Ending							
Unrestricted	-	-	34,436	-	22,097	204,696	1,136
Total cash and investment fund balance - ending	\$ -	\$ -	\$ 34,436	\$ -	\$ 22,097	\$ 204,696	\$ 1,136

LAFAYETTE 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)

	21st CCLC Murdoch Year 2	21st CCLC Murdoch Year 4	Tech Prep Grant TP-05-109	Tech Prep Grant TP-3-109	Title III FY2005-06	Title II-A 04-331	Title II-D SY04-05
Receipts:							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	106,059	31,194	20,151	31,700	229,679	343,514	16,542
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
Total receipts	106,059	31,194	20,151	31,700	229,679	343,514	16,542
Disbursements:							
Current:							
Instruction	91,004	17,182	-	-	151,058	141,738	-
Support services	15,780	2,231	56,816	31,709	39,223	122,584	24,360
Community services	-	-	-	-	-	-	-
Total disbursements	106,784	19,413	56,816	31,709	190,281	264,322	24,360
Excess (deficiency) of receipts over disbursements	(725)	11,781	(36,665)	(9)	39,398	79,192	(7,818)
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	(725)	11,781	(36,665)	(9)	39,398	79,192	(7,818)
Cash and investments - beginning	725	-	-	9	-	(47,375)	16,536
Cash and investments - ending	\$ -	\$ 11,781	\$ (36,665)	\$ -	\$ 39,398	\$ 31,817	\$ 8,718
Cash and Investment Assets - Ending							
Cash and investments	\$ -	\$ 11,781	\$ (36,665)	\$ -	\$ 39,398	\$ 31,817	\$ 8,718
Total cash and investment assets - ending	\$ -	\$ 11,781	\$ (36,665)	\$ -	\$ 39,398	\$ 31,817	\$ 8,718
Cash and Investment Fund Balance - Ending							
Unrestricted	-	11,781	(36,665)	-	39,398	31,817	8,718
Total cash and investment fund balance - ending	\$ -	\$ 11,781	\$ (36,665)	\$ -	\$ 39,398	\$ 31,817	\$ 8,718

LAFAYETTE 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 III LEP	Title II-A 03-146	Even Start FY2004-05	Title II-D SY03-04	Reading First FY2005-06	Reading First FY2004-05	Even Start FY2005-06
Receipts:							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	5,682	169,917	60,000	138,685
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
Total receipts	-	-	-	5,682	169,917	60,000	138,685
Disbursements:							
Current:							
Instruction	40,003	(23,469)	4,379	-	93,934	90,101	54,923
Support services	8,083	71,960	16,056	24,360	15,617	17,921	44,683
Community services	-	-	-	-	-	-	8,245
Total disbursements	48,086	48,491	20,435	24,360	109,551	108,022	107,851
Excess (deficiency) of receipts over disbursements	(48,086)	(48,491)	(20,435)	(18,678)	60,366	(48,022)	30,834
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	(48,086)	(48,491)	(20,435)	(18,678)	60,366	(48,022)	30,834
Cash and investments - beginning	48,086	48,491	20,435	18,678	-	48,022	-
Cash and investments - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 60,366</u>	<u>\$ -</u>	<u>\$ 30,834</u>
Cash and Investment Assets - Ending							
Cash and investments	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 60,366</u>	<u>\$ -</u>	<u>\$ 30,834</u>
Total cash and investment assets - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 60,366</u>	<u>\$ -</u>	<u>\$ 30,834</u>
Cash and Investment Fund Balance - Ending							
Unrestricted	-	-	-	-	60,366	-	30,834
Total cash and investment fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 60,366</u>	<u>\$ -</u>	<u>\$ 30,834</u>

LAFAYETTE 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 SY05-07	Title II-A 05-168	Supplemental Reading First	Murdock/ Sunnyside Construction	Tec/Jefferson Construction Fund	Totals
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,222,702
Intermediate sources	-	-	-	-	-	2,775
State sources	-	-	-	-	-	868,085
Federal sources	12,603	126,489	53,162	-	-	9,580,115
Sale of property, adjustments and refunds	-	-	-	-	998,550	1,000,508
Total receipts	12,603	126,489	53,162	-	998,550	13,674,185
Disbursements:						
Current:						
Instruction	-	52,784	609	-	-	5,380,568
Support services	-	13,120	47	-	-	6,877,181
Community services	-	-	-	-	-	59,300
Total disbursements	-	65,904	656	-	-	12,317,049
Excess (deficiency) of receipts over disbursements	12,603	60,585	52,506	-	998,550	1,357,136
Other financing sources (uses):						
Transfers in	-	-	-	-	-	655,476
Transfers out	-	-	-	-	-	(621,509)
Total other financing sources (uses)	-	-	-	-	-	33,967
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	12,603	60,585	52,506	-	998,550	1,391,103
Cash and investments - beginning	-	-	-	21,568	-	2,410,928
Cash and investments - ending	\$ 12,603	\$ 60,585	\$ 52,506	\$ 21,568	\$ 998,550	\$ 3,802,031
Cash and Investment Assets - Ending						
Cash and investments	\$ 12,603	\$ 60,585	\$ 52,506	\$ 21,568	\$ 998,550	\$ 3,802,031
Total cash and investment assets - ending	\$ 12,603	\$ 60,585	\$ 52,506	\$ 21,568	\$ 998,550	\$ 3,802,031
Cash and Investment Fund Balance - Ending						
Unrestricted	12,603	60,585	52,506	21,568	998,550	3,802,031
Total cash and investment fund balance - ending	\$ 12,603	\$ 60,585	\$ 52,506	\$ 21,568	\$ 998,550	\$ 3,802,031

LAFAYETTE 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	Rainy Day	School Lunch	Textbook Rental	Levy Excess	Special Education Alternative Services - JS	Special Education Alternative Services - JS
Receipts:							
Local sources	\$ 57,497	\$ -	\$ 831,447	\$ 272,363	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	349,878	-	18,816	212,162	-	30,893	-
Federal sources	-	-	1,860,870	-	-	-	-
Sale of property, adjustments and refunds	-	-	4,175	577	-	-	-
Total receipts	407,375	-	2,715,308	485,102	-	30,893	-
Disbursements:							
Current:							
Instruction	-	-	-	-	-	16,440	6,303
Support services	-	334,301	2,167,439	316,653	-	4,676	465
Community services	-	-	-	-	-	-	-
Total disbursements	-	334,301	2,167,439	316,653	-	21,116	6,768
Excess (deficiency) of receipts over disbursements	407,375	(334,301)	547,869	168,449	-	9,777	(6,768)
Other financing sources (uses):							
Transfers in	397	-	-	198,065	-	-	-
Transfers out	(418,385)	-	-	-	(238,153)	-	-
Total other financing sources (uses)	(417,988)	-	-	198,065	(238,153)	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(10,613)	(334,301)	547,869	366,514	(238,153)	9,777	(6,768)
Cash and investments - beginning	77,345	350,000	939,153	(152,431)	238,153	(9,777)	-
Cash and investments - ending	\$ 66,732	\$ 15,699	\$ 1,487,022	\$ 214,083	\$ -	\$ -	\$ (6,768)
Cash and Investment Assets - Ending							
Cash and investments	\$ 66,732	\$ 15,699	\$ 1,487,022	\$ 214,083	\$ -	\$ -	\$ (6,768)
Total cash and investment assets - ending	\$ 66,732	\$ 15,699	\$ 1,487,022	\$ 214,083	\$ -	\$ -	\$ (6,768)
Cash and Investment Fund Balance - Ending							
Unrestricted	66,732	15,699	1,487,022	214,083	-	-	(6,768)
Total cash and investment fund balance - ending	\$ 66,732	\$ 15,699	\$ 1,487,022	\$ 214,083	\$ -	\$ -	\$ (6,768)

LAFAYETTE 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)

	Joint Preschool Special Education	Education License Plates	Alternative Education 2005	Early Intervention - Murdock	Early Intervention - LSC	Jefferson Donations	Electric Car
Receipts:							
Local sources	\$ 521,463	\$ -	\$ -	\$ -	\$ -	\$ 18,000	\$ 25
Intermediate sources	-	3,416	-	-	-	-	-
State sources	-	-	95,321	9,999	-	-	-
Federal sources	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
Total receipts	521,463	3,416	95,321	9,999	-	18,000	25
Disbursements:							
Current:							
Instruction	600,248	-	75,905	-	-	-	-
Support services	286,904	-	18,246	-	5,601	-	-
Community services	-	3,078	-	-	-	-	-
Total disbursements	887,152	3,078	94,151	-	5,601	-	-
Excess (deficiency) of receipts over disbursements	(365,689)	338	1,170	9,999	(5,601)	18,000	25
Other financing sources (uses):							
Transfers in	418,385	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	418,385	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	52,696	338	1,170	9,999	(5,601)	18,000	25
Cash and investments - beginning	77,618	1,462	(45,754)	-	5,601	-	-
Cash and investments - ending	\$ 130,314	\$ 1,800	\$ (44,584)	\$ 9,999	\$ -	\$ 18,000	\$ 25
Cash and Investment Assets - Ending							
Cash and investments	\$ 130,314	\$ 1,800	\$ (44,584)	\$ 9,999	\$ -	\$ 18,000	\$ 25
Total cash and investment assets - ending	\$ 130,314	\$ 1,800	\$ (44,584)	\$ 9,999	\$ -	\$ 18,000	\$ 25
Cash and Investment Fund Balance - Ending							
Unrestricted	130,314	1,800	(44,584)	9,999	-	18,000	25
Total cash and investment fund balance - ending	\$ 130,314	\$ 1,800	\$ (44,584)	\$ 9,999	\$ -	\$ 18,000	\$ 25

LAFAYETTE 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)

	Jeff/McCallister Foundation	Superintendent Discretionary	NCHS Grant 2005-06	LARA United Way	Glen Acres Donations	Even Start Donations	Lafayette Adult Reading Academy
Receipts:							
Local sources	\$ -	\$ 1,372	\$ -	\$ 44,571	\$ 92,907	\$ 350	\$ 122,238
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	864	-	-
Total receipts	-	1,372	-	44,571	93,771	350	122,238
Disbursements:							
Current:							
Instruction	-	-	-	-	-	-	124,399
Support services	-	-	52,572	50,313	-	-	5,395
Community services	-	1,175	-	-	90,010	-	-
Total disbursements	-	1,175	52,572	50,313	90,010	-	129,794
Excess (deficiency) of receipts over disbursements	-	197	(52,572)	(5,742)	3,761	350	(7,556)
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	-	197	(52,572)	(5,742)	3,761	350	(7,556)
Cash and investments - beginning	9,369	3,035	69,500	9,142	1,327	96	16,259
Cash and investments - ending	<u>\$ 9,369</u>	<u>\$ 3,232</u>	<u>\$ 16,928</u>	<u>\$ 3,400</u>	<u>\$ 5,088</u>	<u>\$ 446</u>	<u>\$ 8,703</u>
Cash and Investment Assets - Ending							
Cash and investments	\$ 9,369	\$ 3,232	\$ 16,928	\$ 3,400	\$ 5,088	\$ 446	\$ 8,703
Total cash and investment assets - ending	<u>\$ 9,369</u>	<u>\$ 3,232</u>	<u>\$ 16,928</u>	<u>\$ 3,400</u>	<u>\$ 5,088</u>	<u>\$ 446</u>	<u>\$ 8,703</u>
Cash and Investment Fund Balance - Ending							
Unrestricted	9,369	3,232	16,928	3,400	5,088	446	8,703
Total cash and investment fund balance - ending	<u>\$ 9,369</u>	<u>\$ 3,232</u>	<u>\$ 16,928</u>	<u>\$ 3,400</u>	<u>\$ 5,088</u>	<u>\$ 446</u>	<u>\$ 8,703</u>

LAFAYETTE 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)

	LARA NCHS	LARA Vision of Hope	Public School Foundation ESL Grant	Hanley Breedon Memorial	Dream Team Trails to Tech 07	GLASS Donations Picture Rebate	GLASS Preschool Literacy
Receipts:							
Local sources	\$ -	\$ -	\$ -	\$ 2,000	\$ 4,870	\$ 334	\$ 3,820
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
Total receipts	-	-	-	2,000	4,870	334	3,820
Disbursements:							
Current:							
Instruction	230	689	-	-	-	-	2,945
Support services	-	32	9,960	1,015	4,523	-	-
Community services	-	-	-	-	-	-	-
Total disbursements	230	721	9,960	1,015	4,523	-	2,945
Excess (deficiency) of receipts over disbursements	(230)	(721)	(9,960)	985	347	334	875
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	(230)	(721)	(9,960)	985	347	334	875
Cash and investments - beginning	230	721	9,960	18	-	1,517	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ 1,003	\$ 347	\$ 1,851	\$ 875
Cash and Investment Assets - Ending							
Cash and investments	\$ -	\$ -	\$ -	\$ 1,003	\$ 347	\$ 1,851	\$ 875
Total cash and investment assets - ending	\$ -	\$ -	\$ -	\$ 1,003	\$ 347	\$ 1,851	\$ 875
Cash and Investment Fund Balance - Ending							
Unrestricted	-	-	-	1,003	347	1,851	875
Total cash and investment fund balance - ending	\$ -	\$ -	\$ -	\$ 1,003	\$ 347	\$ 1,851	\$ 875

LAFAYETTE 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)

	Apollo Grant Oakland	Dream Team Trails to Tech 06	First Robotics Grant	Gifted and Talented 2006-2007	Gifted and Talented 2005-2006	Professional Development 2002-2004	Professional Development 2005-2006
Receipts:							
Local sources	\$ 10,000	\$ -	\$ 20,000	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	24,410	-	-	-
Federal sources	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
Total receipts	10,000	-	20,000	24,410	-	-	-
Disbursements:							
Current:							
Instruction	366	-	-	20,908	492	-	-
Support services	-	1,392	20,000	2,750	373	28,090	62,936
Community services	-	-	-	-	-	-	-
Total disbursements	366	1,392	20,000	23,658	865	28,090	62,936
Excess (deficiency) of receipts over disbursements	9,634	(1,392)	-	752	(865)	(28,090)	(62,936)
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	9,634	(1,392)	-	752	(865)	(28,090)	(62,936)
Cash and investments - beginning	-	1,392	-	-	865	28,090	69,213
Cash and investments - ending	\$ 9,634	\$ -	\$ -	\$ 752	\$ -	\$ -	\$ 6,277
Cash and Investment Assets - Ending							
Cash and investments	\$ 9,634	\$ -	\$ -	\$ 752	\$ -	\$ -	\$ 6,277
Total cash and investment assets - ending	\$ 9,634	\$ -	\$ -	\$ 752	\$ -	\$ -	\$ 6,277
Cash and Investment Fund Balance - Ending							
Unrestricted	9,634	-	-	752	-	-	6,277
Total cash and investment fund balance - ending	\$ 9,634	\$ -	\$ -	\$ 752	\$ -	\$ -	\$ 6,277

LAFAYETTE 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)

	Professional Development 2006-2007	Drug Free Coalition	Medicaid Reimbursement	Beginning Technology Internship	Non-English Speaking 2006-2007	DWD Robotics Grant 2006-2007	Title I 07-7855
Receipts:							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	84,237	17,000	6,162	10,626	18,821	7,000	-
Federal sources	-	-	-	-	-	-	1,585,290
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
Total receipts	84,237	17,000	6,162	10,626	18,821	7,000	1,585,290
Disbursements:							
Current:							
Instruction	-	-	-	-	-	-	856,010
Support services	17,038	16,793	-	4,032	5,344	7,000	419,837
Community services	-	-	-	-	-	-	24,665
Total disbursements	17,038	16,793	-	4,032	5,344	7,000	1,300,512
Excess (deficiency) of receipts over disbursements	67,199	207	6,162	6,594	13,477	-	284,778
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	6,494
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	6,494
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	67,199	207	6,162	6,594	13,477	-	291,272
Cash and investments - beginning	-	10,248	313,119	1,536	-	-	-
Cash and investments - ending	<u>\$ 67,199</u>	<u>\$ 10,455</u>	<u>\$ 319,281</u>	<u>\$ 8,130</u>	<u>\$ 13,477</u>	<u>\$ -</u>	<u>\$ 291,272</u>
Cash and Investment Assets - Ending							
Cash and investments	<u>\$ 67,199</u>	<u>\$ 10,455</u>	<u>\$ 319,281</u>	<u>\$ 8,130</u>	<u>\$ 13,477</u>	<u>\$ -</u>	<u>\$ 291,272</u>
Total cash and investment assets - ending	<u>\$ 67,199</u>	<u>\$ 10,455</u>	<u>\$ 319,281</u>	<u>\$ 8,130</u>	<u>\$ 13,477</u>	<u>\$ -</u>	<u>\$ 291,272</u>
Cash and Investment Fund Balance - Ending							
Unrestricted	<u>67,199</u>	<u>10,455</u>	<u>319,281</u>	<u>8,130</u>	<u>13,477</u>	<u>-</u>	<u>291,272</u>
Total cash and investment fund balance - ending	<u>\$ 67,199</u>	<u>\$ 10,455</u>	<u>\$ 319,281</u>	<u>\$ 8,130</u>	<u>\$ 13,477</u>	<u>\$ -</u>	<u>\$ 291,272</u>

LAFAYETTE 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 Delinquent 07-7855	Title I School Improvement 2006-07	Title I 06-7855	Title I Delinquent 06-7855	Title V-A 04-233	Title V-A 06-7855	Title V-A 05-296
Receipts:							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	32,065	137,327	4,494	-	7,020	26,796
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
Total receipts	-	32,065	137,327	4,494	-	7,020	26,796
Disbursements:							
Current:							
Instruction	-	15,024	158,735	-	-	-	-
Support services	-	5,281	138,653	692	32,737	-	14,163
Community services	-	430	19,341	-	-	-	-
Total disbursements	-	20,735	316,729	692	32,737	-	14,163
Excess (deficiency) of receipts over disbursements	-	11,330	(179,402)	3,802	(32,737)	7,020	12,633
Other financing sources (uses):							
Transfers in	321	-	-	-	-	-	-
Transfers out	-	-	(5,894)	(321)	-	-	-
Total other financing sources (uses)	321	-	(5,894)	(321)	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	321	11,330	(185,296)	3,481	(32,737)	7,020	12,633
Cash and investments - beginning	-	-	185,296	(3,481)	32,737	-	-
Cash and investments - ending	<u>\$ 321</u>	<u>\$ 11,330</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,020</u>	<u>\$ 12,633</u>
<u>Cash and Investment Assets - Ending</u>							
Cash and investments	<u>\$ 321</u>	<u>\$ 11,330</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,020</u>	<u>\$ 12,633</u>
Total cash and investment assets - ending	<u>\$ 321</u>	<u>\$ 11,330</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,020</u>	<u>\$ 12,633</u>
<u>Cash and Investment Fund Balance - Ending</u>							
Unrestricted	<u>321</u>	<u>11,330</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,020</u>	<u>12,633</u>
Total cash and investment fund balance - ending	<u>\$ 321</u>	<u>\$ 11,330</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,020</u>	<u>\$ 12,633</u>

LAFAYETTE 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)

	Migrant Grant FY05-06	Migrant Grant FY06-07	Special Education Grant 14205-023-DY01	Special Education Grant 14206-050-DY02	Special Education Grant 14206-023-PY02
Receipts:					
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-
State sources	-	-	-	-	-
Federal sources	-	95,295	16,286	123,366	-
Sale of property, adjustments and refunds	-	-	-	-	-
Total receipts	-	95,295	16,286	123,366	-
Disbursements:					
Current:					
Instruction	4,489	87,043	5,691	70,689	84,000
Support services	-	5,670	11,236	3,495	90,546
Community services	-	-	-	-	-
Total disbursements	4,489	92,713	16,927	74,184	174,546
Excess (deficiency) of receipts over disbursements	(4,489)	2,582	(641)	49,182	(174,546)
Other financing sources (uses):					
Transfers in	-	-	-	-	214,682
Transfers out	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	214,682
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(4,489)	2,582	(641)	49,182	40,136
Cash and investments - beginning	4,489	-	641	-	-
Cash and investments - ending	\$ -	\$ 2,582	\$ -	\$ 49,182	\$ 40,136
<u>Cash and Investment Assets - Ending</u>					
Cash and investments	\$ -	\$ 2,582	\$ -	\$ 49,182	\$ 40,136
Total cash and investment assets - ending	\$ -	\$ 2,582	\$ -	\$ 49,182	\$ 40,136
<u>Cash and Investment Fund Balance - Ending</u>					
Unrestricted	-	2,582	-	49,182	40,136
Total cash and investment fund balance - ending	\$ -	\$ 2,582	\$ -	\$ 49,182	\$ 40,136

LAFAYETTE 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)

	Special Education Grant 14206-007-DN01	Special Education Grant 14205-023-PY02	Special Education Grant 14207-023-PN01	Special Education Grant 14206-023-PN01	Special Education Grant 45706-023-PN01	Special Education Grant 45705-023-PY02
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	-	-	3,230,755	1,062,615	55,516	-
Sale of property, adjustments and refunds	-	-	-	-	-	-
Total receipts	<u>-</u>	<u>-</u>	<u>3,230,755</u>	<u>1,062,615</u>	<u>55,516</u>	<u>-</u>
Disbursements:						
Current:						
Instruction	43,592	10,091	1,876,114	315,308	-	3,819
Support services	401	25,077	1,416,652	390,670	26,115	847
Community services	-	-	-	-	-	-
Total disbursements	<u>43,993</u>	<u>35,168</u>	<u>3,292,766</u>	<u>705,978</u>	<u>26,115</u>	<u>4,666</u>
Excess (deficiency) of receipts over disbursements	<u>(43,993)</u>	<u>(35,168)</u>	<u>(62,011)</u>	<u>356,637</u>	<u>29,401</u>	<u>(4,666)</u>
Other financing sources (uses):						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	(214,682)	(63,749)	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(214,682)</u>	<u>(63,749)</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(43,993)</u>	<u>(35,168)</u>	<u>(62,011)</u>	<u>141,955</u>	<u>(34,348)</u>	<u>(4,666)</u>
Cash and investments - beginning	<u>43,993</u>	<u>35,168</u>	<u>-</u>	<u>(141,955)</u>	<u>34,348</u>	<u>4,666</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (62,011)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Cash and Investment Assets - Ending						
Cash and investments	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (62,011)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total cash and investment assets - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (62,011)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Cash and Investment Fund Balance - Ending						
Unrestricted	<u>-</u>	<u>-</u>	<u>(62,011)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total cash and investment fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (62,011)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

LAFAYETTE 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)

	Special Education Grant 45706-023-PY02	Special Education Grant 45707-023-PN01	Adult Education FY07-8019	Adult Education Civics FY06-8403	Adult Education Outreach FY06-8124	Adult Education FY06-8019	Adult Education Civics FY07-8403
Receipts:							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	164,943	358,910	-	-	-	33,000
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
Total receipts	-	164,943	358,910	-	-	-	33,000
Disbursements:							
Current:							
Instruction	40,040	11,845	149,793	1,355	1,800	(328)	25,582
Support services	4,599	92,542	191,450	-	-	21,869	1,953
Community services	-	-	10,247	-	-	-	-
Total disbursements	44,639	104,387	351,490	1,355	1,800	21,541	27,535
Excess (deficiency) of receipts over disbursements	(44,639)	60,556	7,420	(1,355)	(1,800)	(21,541)	5,465
Other financing sources (uses):							
Transfers in	63,749	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	63,749	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	19,110	60,556	7,420	(1,355)	(1,800)	(21,541)	5,465
Cash and investments - beginning	-	-	-	1,355	1,800	21,541	-
Cash and investments - ending	\$ 19,110	\$ 60,556	\$ 7,420	\$ -	\$ -	\$ -	\$ 5,465
Cash and Investment Assets - Ending							
Cash and investments	\$ 19,110	\$ 60,556	\$ 7,420	\$ -	\$ -	\$ -	\$ 5,465
Total cash and investment assets - ending	\$ 19,110	\$ 60,556	\$ 7,420	\$ -	\$ -	\$ -	\$ 5,465
Cash and Investment Fund Balance - Ending							
Unrestricted	19,110	60,556	7,420	-	-	-	5,465
Total cash and investment fund balance - ending	\$ 19,110	\$ 60,556	\$ 7,420	\$ -	\$ -	\$ -	\$ 5,465

LAFAYETTE 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)

	Adult Education Outreach FY07-8124	Title V-A Drug Free 04-341	Title V-A Drug Free 7855-06	Title V-A Drug Free 05-123	Medicaid Reimbursement Federal	Presidential Award	21st CCLC Murdock Year 4
Receipts:							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	28,000	-	12,312	22,092	9,158	-	93,584
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
Total receipts	28,000	-	12,312	22,092	9,158	-	93,584
Disbursements:							
Current:							
Instruction	15,037	-	-	-	44,105	-	83,283
Support services	1,936	34,436	-	34,526	-	101	11,028
Community services	8,492	-	-	-	-	-	-
Total disbursements	25,465	34,436	-	34,526	44,105	101	94,311
Excess (deficiency) of receipts over disbursements	2,535	(34,436)	12,312	(12,434)	(34,947)	(101)	(727)
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	2,535	(34,436)	12,312	(12,434)	(34,947)	(101)	(727)
Cash and investments - beginning	-	34,436	-	22,097	204,696	1,136	11,781
Cash and investments - ending	\$ 2,535	\$ -	\$ 12,312	\$ 9,663	\$ 169,749	\$ 1,035	\$ 11,054
Cash and Investment Assets - Ending							
Cash and investments	\$ 2,535	\$ -	\$ 12,312	\$ 9,663	\$ 169,749	\$ 1,035	\$ 11,054
Total cash and investment assets - ending	\$ 2,535	\$ -	\$ 12,312	\$ 9,663	\$ 169,749	\$ 1,035	\$ 11,054
Cash and Investment Fund Balance - Ending							
Unrestricted	2,535	-	12,312	9,663	169,749	1,035	11,054
Total cash and investment fund balance - ending	\$ 2,535	\$ -	\$ 12,312	\$ 9,663	\$ 169,749	\$ 1,035	\$ 11,054

LAFAYETTE 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)

	Tech Prep Grant TP-05-109	Tech Prep Grant TP-6-109	Even Start FY2007/1012	Epics High School Program	Title III FY2005-06	Title II-A 04-331
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	59,849	22,365	105,730	-	-	189,048
Sale of property, adjustments and refunds	-	-	-	-	-	-
Total receipts	59,849	22,365	105,730	-	-	189,048
Disbursements:						
Current:						
Instruction	-	-	45,441	9,055	21,209	30,528
Support services	23,184	22,468	42,469	-	18,189	37,556
Community services	-	-	-	-	-	-
Total disbursements	23,184	22,468	87,910	9,055	39,398	68,084
Excess (deficiency) of receipts over disbursements	36,665	(103)	17,820	(9,055)	(39,398)	120,964
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	36,665	(103)	17,820	(9,055)	(39,398)	120,964
Cash and investments - beginning	(36,665)	-	-	-	39,398	31,817
Cash and investments - ending	\$ -	\$ (103)	\$ 17,820	\$ (9,055)	\$ -	\$ 152,781
Cash and Investment Assets - Ending						
Cash and investments	\$ -	\$ (103)	\$ 17,820	\$ (9,055)	\$ -	\$ 152,781
Total cash and investment assets - ending	\$ -	\$ (103)	\$ 17,820	\$ (9,055)	\$ -	\$ 152,781
Cash and Investment Fund Balance - Ending						
Unrestricted	-	(103)	17,820	(9,055)	-	152,781
Total cash and investment fund balance - ending	\$ -	\$ (103)	\$ 17,820	\$ (9,055)	\$ -	\$ 152,781

LAFAYETTE 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 II-D SY04-05	Regional Library Meetings	Title III LEP	Reading First FY2006-07	Reading First FY2005-06	Even Start FY2005-06
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	-	2,000	251,636	295,285	29,986	-
Sale of property, adjustments and refunds	-	-	-	-	-	-
Total receipts	-	2,000	251,636	295,285	29,986	-
Disbursements:						
Current:						
Instruction	-	-	158,717	162,154	73,174	3,877
Support services	8,718	-	56,273	22,790	17,178	26,546
Community services	-	-	-	-	-	411
Total disbursements	8,718	-	214,990	184,944	90,352	30,834
Excess (deficiency) of receipts over disbursements	(8,718)	2,000	36,646	110,341	(60,366)	(30,834)
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	(8,718)	2,000	36,646	110,341	(60,366)	(30,834)
Cash and investments - beginning	8,718	-	-	-	60,366	30,834
Cash and investments - ending	\$ -	\$ 2,000	\$ 36,646	\$ 110,341	\$ -	\$ -
Cash and Investment Assets - Ending						
Cash and investments	\$ -	\$ 2,000	\$ 36,646	\$ 110,341	\$ -	\$ -
Total cash and investment assets - ending	\$ -	\$ 2,000	\$ 36,646	\$ 110,341	\$ -	\$ -
Cash and Investment Fund Balance - Ending						
Unrestricted	-	2,000	36,646	110,341	-	-
Total cash and investment fund balance - ending	\$ -	\$ 2,000	\$ 36,646	\$ 110,341	\$ -	\$ -

LAFAYETTE 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 II-D SY05-07	Title II-A 05-168	Supplemental Reading First	Murdock/ Sunnyside Construction	Tec/Jefferson Construction Fund	Totals
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,003,257
Intermediate sources	-	-	-	-	-	3,416
State sources	-	-	-	-	-	885,325
Federal sources	12,600	252,960	-	-	-	10,181,153
Sale of property, adjustments and refunds	-	-	-	-	-	5,616
Total receipts	12,600	252,960	-	-	-	13,078,767
Disbursements:						
Current:						
Instruction	-	153,976	47,432	-	-	5,457,605
Support services	5,940	129,927	5,074	19,278	-	6,835,945
Community services	-	-	-	-	-	157,849
Total disbursements	5,940	283,903	52,506	19,278	-	12,451,399
Excess (deficiency) of receipts over disbursements	6,660	(30,943)	(52,506)	(19,278)	-	627,368
Other financing sources (uses):						
Transfers in	-	-	-	-	-	902,093
Transfers out	-	-	-	-	-	(941,184)
Total other financing sources (uses)	-	-	-	-	-	(39,091)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	6,660	(30,943)	(52,506)	(19,278)	-	588,277
Cash and investments - beginning	12,603	60,585	52,506	21,568	998,550	3,802,031
Cash and investments - ending	<u>\$ 19,263</u>	<u>\$ 29,642</u>	<u>\$ -</u>	<u>\$ 2,290</u>	<u>\$ 998,550</u>	<u>\$ 4,390,308</u>
Cash and Investment Assets - Ending						
Cash and investments	<u>\$ 19,263</u>	<u>\$ 29,642</u>	<u>\$ -</u>	<u>\$ 2,290</u>	<u>\$ 998,550</u>	<u>\$ 4,390,308</u>
Total cash and investment assets - ending	<u>\$ 19,263</u>	<u>\$ 29,642</u>	<u>\$ -</u>	<u>\$ 2,290</u>	<u>\$ 998,550</u>	<u>\$ 4,390,308</u>
Cash and Investment Fund Balance - Ending						
Unrestricted	<u>19,263</u>	<u>29,642</u>	<u>-</u>	<u>2,290</u>	<u>998,550</u>	<u>4,390,308</u>
Total cash and investment fund balance - ending	<u>\$ 19,263</u>	<u>\$ 29,642</u>	<u>\$ -</u>	<u>\$ 2,290</u>	<u>\$ 998,550</u>	<u>\$ 4,390,308</u>

LAFAYETTE SCHOOL CORPORATION
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 PRIVATE-PURPOSE TRUST FUNDS
 For the Year Ended June 30, 2006

	<u>L W Smith Memorial</u>	<u>Irma Slayback Scholarship</u>	<u>Durgan Memorial Scholarship</u>	<u>Totals</u>
Additions:				
Investment earnings:				
Interest	\$ 286	\$ 67	\$ 201	\$ 554
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Deductions:				
Administrative and general	-	-	1	1
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Excess of total additions over total deductions	286	67	200	553
Cash and investment fund balance - beginning	<u>16,563</u>	<u>2,160</u>	<u>6,481</u>	<u>25,204</u>
Cash and investments - June 30	<u>\$ 16,849</u>	<u>\$ 2,227</u>	<u>\$ 6,681</u>	<u>\$ 25,757</u>
Net assets:				
Cash and investments	<u>\$ 16,849</u>	<u>\$ 2,227</u>	<u>\$ 6,681</u>	<u>\$ 25,757</u>
Total net assets - cash and investment basis held in trust	<u>\$ 16,849</u>	<u>\$ 2,227</u>	<u>\$ 6,681</u>	<u>\$ 25,757</u>

LAFAYETTE SCHOOL CORPORATION
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 PRIVATE-PURPOSE TRUST FUNDS
 For the Year Ended June 30, 2007

	<u>L W Smith Memorial</u>	<u>Irma Slayback Scholarship</u>	<u>Durgan Memorial Scholarship</u>	<u>Totals</u>
Additions:				
Investment earnings:				
Interest	\$ 311	\$ 91	\$ 273	\$ 675
Excess of total additions over total deductions	311	91	273	675
Cash and investment fund balance - beginning	<u>16,849</u>	<u>2,227</u>	<u>6,681</u>	<u>25,757</u>
Cash and investments - June 30	<u>\$ 17,160</u>	<u>\$ 2,318</u>	<u>\$ 6,954</u>	<u>\$ 26,432</u>
Net assets:				
Cash and investments	<u>\$ 17,160</u>	<u>\$ 2,318</u>	<u>\$ 6,954</u>	<u>\$ 26,432</u>
Total net assets - cash and investment basis held in trust	<u>\$ 17,160</u>	<u>\$ 2,318</u>	<u>\$ 6,954</u>	<u>\$ 26,432</u>

LAFAYETTE SCHOOL CORPORATION
 COMBINING SCHEDULE OF CASH AND INVESTMENT BALANCES
 AGENCY FUNDS
 For the Year Ended June 30, 2006

	<u>State Tax</u>	<u>County Tax</u>	<u>Teacher Retirement</u>	<u>PERF</u>	<u>Insurance</u>	<u>Totals</u>
Net assets:						
Cash and investments	\$ 138,142	\$ 40,600	\$ 8,506	\$ 50,410	\$ 188	\$ 237,846
Total net assets - cash and investment basis held in trust	<u>\$ 138,142</u>	<u>\$ 40,600</u>	<u>\$ 8,506</u>	<u>\$ 50,410</u>	<u>\$ 188</u>	<u>\$ 237,846</u>

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

	<u>State Tax</u>	<u>County Tax</u>	<u>Teacher Retirement</u>	<u>PERF</u>	<u>Totals</u>
Net assets:					
Cash and investments	\$ 140,399	\$ 45,216	\$ 6,820	\$ 52,248	\$ 244,683
Total net assets - cash and investment basis held in trust	<u>\$ 140,399</u>	<u>\$ 45,216</u>	<u>\$ 6,820</u>	<u>\$ 52,248</u>	<u>\$ 244,683</u>

LAFAYETTE SCHOOL CORPORATION
SUPPLEMENTARY INFORMATION
SCHEDULE OF CAPITAL ASSETS

For The Year Ended 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	\$ 1,700,000
Land Improvements	4,091,445
Construction	80,102,497
Machinery and equipment	5,854,456
Licensed Vehicles	<u>7,040,781</u>
Total governmental activities, capital assets not being depreciated	<u>\$ 98,789,179</u>

LAFAYETTE SCHOOL CORPORATION
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF LONG-TERM DEBT
 For The Year Ended June 30, 2007

The School Corporation has entered into the following debt:

Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental Activities:		
Capital leases:		
Vinton/Tecumseh Schools	\$ 29,630,000	\$ 2,485,000
Miami/Miller Schools	9,180,000	830,000
Notes and loans payable	<u>9,900,000</u>	<u>9,900,000</u>
Total governmental activities debt	<u>\$ 48,710,000</u>	<u>\$ 13,215,000</u>

LAFAYETTE SCHOOL CORPORATION
AUDIT RESULT AND COMMENT

OVERDRAWN CASH BALANCES

The cash balances of the Textbook Rental Fund, Special Education Alternative Services - JH 4/9/07 Fund, Title I 06-7855 Delinquent Fund, Special Education 14206-023-PN01 9/30/06 Fund, Tech Prep TP-5-109 9/30/06 Fund, Transportation Bus Replacement Fund, and the Alternative Education 2005 Fund were overdrawn at June 30, 2006. The cash balances of the Special Education Alternative Services - JH 4/9/08 Fund, Alternative Education 2005 Fund, the Special Education 14207-023-PN01 9/30/07 Fund, the Tech Prep TP-6-109 9/30/07, the Epics High School Program 8/31/07 Fund, and the Transportation Bus Replacement Fund were overdrawn at June 30, 2007.

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)

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SUPPLEMENTAL AUDIT OF
FEDERAL AWARDS



STATE OF INDIANA

AN EQUAL OPPORTUNITY EMPLOYER

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

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

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

Compliance

We have audited the compliance of the Lafayette 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 noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the School Corporation's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the School Corporation's compliance with those requirements.

In our opinion, the School Corporation complied in all material respects with the requirements referred to above that are applicable to each of its major federal programs for the years ended June 30, 2006 and 2007.

Internal Control Over Compliance

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

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

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

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

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

The School Corporation's response to the findings identified in our audit is 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, The School Board, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties. In accordance with Indiana Code 5-11-5-1, this report is a part of the public records of the State Board of Accounts and of the office examined.

STATE BOARD OF ACCOUNTS

February 7, 2008

LAFAYETTE 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	FY05-06	\$ 299,140	\$ -
		FY06-07	-	367,456
Total for program			299,140	367,456
National School Lunch Program				
	10.555	FY05-06	1,217,071	-
		FY06-07	-	1,530,317
Total for program			1,217,071	1,530,317
Total for federal grantor agency			1,516,211	1,897,773
<u>U.S. National Science Foundation</u>				
Pass-Through Indiana Department of Education				
Education and Human Resources				
Presidential Award				
	47.076	FY05-06	622	-
		FY06-07	-	101
Total for federal grantor agency			622	101
<u>U.S. Department of Education</u>				
Pass-Through Indiana Department of Education				
Special Education Cluster				
Special Education - Grants to States				
	84.027	14205-023-SN01	305	-
		14205-023-DY01	44,332	16,926
		14206-050-DY02	-	74,184
		14206-023-PY02	-	174,546
		14205-023-PN01	774,710	-
		14206-007-DN01	79,373	43,993
		14205-023-PY02	98,637	35,167
		14207-023-PN01	-	3,292,766
		14206-023-PN01	3,329,800	920,660
Total for program			4,327,157	4,558,242
Special Education - Preschool Grants				
	84.173	45705-023-PN01	98,397	-
		45706-023-PN01	132,197	89,864
		45705-023-PY02	67,977	4,666
		45706-023-PY02	-	44,639
		45707-023-PN01	-	104,387
Total for program			298,571	243,556
Total for cluster			4,625,728	4,801,798
Adult Education - State Grant Program				
	84.002	FY2005-8019	2,326	-
		FY2006-8019	372,026	21,541
		FY2007-8019	-	351,491
		FY2005-8403	8,912	-
		FY2006-8403	31,645	1,355
		FY2007-8043	-	27,535
		FY2005-8124	3,227	-
		FY2006-8124	26,200	1,800
		FY2007-8124	-	25,464
Total for program			444,336	429,186

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

LAFAYETTE 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)				
Title I Grants to Local Educational Agencies	84.010			
School Improvement		07-7855	-	20,734
Regular		05-7855	321,434	-
Delinquent		05-7855	314	-
Regular		06-7855	1,326,364	322,624
Delinquent		06-7855	16,973	1,013
Regular		07-7855	-	1,300,511
Total for program			<u>1,665,085</u>	<u>1,644,882</u>
Migrant Education - State Grant program	84.011	FY05-06 RM-15 FY06-07 RM-3	95,511 -	4,489 92,713
Total for program			<u>95,511</u>	<u>97,202</u>
Safe and Drug Free Schools and Communities - State Grants	84.186	04-341 03-255 05-123	8,134 27,072 -	34,436 - 34,526
Total for program			<u>35,206</u>	<u>68,962</u>
Even Start - State Educational Agencies	84.213	FY04-05 FY06/1022 FY07/1012	20,435 107,851 -	- 30,834 87,910
Total for program			<u>128,286</u>	<u>118,744</u>
Tech-Prep Education	84.243	TP-3-109 TP-5-109 TP-6-109	31,709 56,816 -	- 23,184 22,468
Total for program			<u>88,525</u>	<u>45,652</u>
Twenty-First Century Community Learning Centers	84.287	Yr 2&3 - Murdock Yr 4 - Murdock	106,783 19,413	- 94,311
Total for program			<u>126,196</u>	<u>94,311</u>
State Grants for Innovative Programs	84.298	03-234 04-233 05-296	28,427 11,716 -	- 32,737 14,163
Total for program			<u>40,143</u>	<u>46,900</u>
Education Technology State Grants	84.318	SY03-04 SY04-05 SY05-07	24,360 24,360 -	- 8,718 5,940
Total for program			<u>48,720</u>	<u>14,658</u>
Comprehensive School Reform Demonstration	84.332	SY04-05 SY05-06 SY06-07	48,086 190,280 -	- 39,398 214,991
Total for program			<u>238,366</u>	<u>254,389</u>

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

LAFAYETTE 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)				
Reading First State Grants	84.357	SY04-05	108,022	-
		SY05-06	109,550	90,352
		SY06-07	-	184,944
		Supplemental - Miami	<u>656</u>	<u>52,506</u>
Total for program			<u>218,228</u>	<u>327,802</u>
Improving Teacher Quality State Grants	84.367	03-146	48,491	-
		04-331	264,322	68,084
		05-168	<u>65,904</u>	<u>283,903</u>
Total for program			<u>378,717</u>	<u>351,987</u>
Total for federal grantor agency			<u>8,133,047</u>	<u>8,296,473</u>
<u>U.S. Corporation for National and Community Service</u>				
Pass-Through Indiana Department of Education				
Learn and Serve America - School and Community Based Programs	94.004		-	9,055
Total federal awards expended			<u>\$ 9,649,880</u>	<u>\$ 10,203,402</u>

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

LAFAYETTE 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 Lafayette 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. Subrecipients

Of the federal expenditures presented in the schedule, the School Corporation provided federal awards to subrecipients as follows for the years ended June 30, 2006 and 2007:

<u>Program Title</u>	<u>Federal CFDA Number</u>	<u>2005-2006</u>	<u>2006-2007</u>
Adult Education – State Grant Program	84.002	<u>\$ 32,506</u>	<u>\$ 29,732</u>

III. 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.

<u>Program Title</u>	<u>Federal CFDA Number</u>	<u>2005-2006</u>	<u>2006-2007</u>
School Breakfast Program	10.553	\$ 8,554	\$ 7,180
National School Lunch Program	10.555	34,481	29,723

LAFAYETTE 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
84.002	Special Education Cluster Adult Education – State Grant Program

Dollar threshold used to distinguish between Type A and Type B programs: \$593,200

Auditee qualified as low-risk auditee? yes

Section II – Financial Statement Findings

No matters are reportable.

Section III – Federal Award Findings and Questioned Costs

No matters are reportable.

LAFAYETTE SCHOOL CORPORATION
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

No matters are reportable.

LAFAYETTE SCHOOL CORPORATION
EXIT CONFERENCE

The contents of this report were discussed on February 7, 2008, with Dr. Edward E. Eiler, Superintendent of Schools; and Dr. Robert L. Foreman, Treasurer. The official response has been made a part of this report and may be found on page 71.



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February 8, 2008

To Whom It May Concern:

The negative June 30, 2006 and 2007, cash balances in the Transportation Bus Replacement Fund were due to our not receiving our full property tax draw at that time. The negative cash balance of the Textbook Rental Fund in June of 2006 was due to not receiving our full state textbook reimbursement for free and reduced textbooks over the past years. The negative cash balances in June of 2006 and 2007, in all of the other funds were due to the fact that those funds are reimbursed after the expenses are incurred so that we always operate on a recurring negative cash balance when new expenditures are made.

Respectfully,

A handwritten signature in black ink, appearing to read "Robert L. Foreman".

Robert L. Foreman
Deputy Superintendent