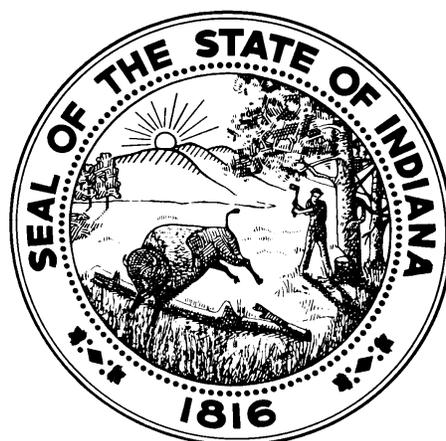


STATE BOARD OF ACCOUNTS
302 West Washington Street
Room E418
INDIANAPOLIS, INDIANA 46204-2769

AUDIT REPORT
OF

METROPOLITAN SCHOOL DISTRICT
OF WAYNE TOWNSHIP
MARION 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	Dennis Tackitt	07-01-05 to 6-30-08
Superintendent of Schools	Dr. Terry Thompson	07-01-05 to 6-30-08
President of the School Board	Stan Ellis Phyllis J. Lewis Paul Calabro	07-01-05 to 6-30-06 07-01-06 to 6-30-07 07-01-07 to 6-30-08



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 METROPOLITAN SCHOOL DISTRICT
OF WAYNE TOWNSHIP, MARION COUNTY, INDIANA

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Metropolitan School District of Wayne Township (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 12, 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, 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 Long-Term Debt has 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 it.

STATE BOARD OF ACCOUNTS

February 12, 2008



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

TO: THE OFFICIALS OF THE METROPOLITAN SCHOOL DISTRICT
OF WAYNE TOWNSHIP, MARION COUNTY, INDIANA

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Metropolitan School District of Wayne Township (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 12, 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.

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 12, 2008

METROPOLITAN SCHOOL DISTRICT OF WAYNE TOWNSHIP
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>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Totals</u>
Governmental activities:				
Instruction	\$ 71,825,552	\$ -	\$ 30,310,527	\$ (41,515,025)
Support services	91,297,087	10,007,396	6,256,867	(75,032,824)
Community services	1,034,265	-	-	(1,034,265)
Nonprogrammed charges	4,041,239	-	-	(4,041,239)
Debt service	27,888,556	-	-	(27,888,556)
	<u>\$ 196,086,699</u>	<u>\$ 10,007,396</u>	<u>\$ 36,567,394</u>	<u>(149,511,909)</u>
General receipts:				
Property taxes				56,361,804
Other local sources				6,958,704
State aid				56,992,598
Bonds and loans				52,821,364
Sale of property, adjustments, and refunds				4,805,110
Investment earnings				2,127,055
				<u>180,066,635</u>
Total general receipts				<u>180,066,635</u>
Change in net assets				30,554,726
Net assets - beginning				<u>44,160,094</u>
Net assets - ending				<u>\$ 74,714,820</u>
<u>Assets</u>				
Cash and investments				\$ 59,645,711
Restricted assets:				
Cash and investments				<u>15,069,109</u>
Total assets				<u>\$ 74,714,820</u>
<u>Net Assets</u>				
Restricted for:				
Debt service				\$ 9,232,241
Other purposes				5,836,868
Unrestricted				<u>59,645,711</u>
Total net assets				<u>\$ 74,714,820</u>

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

METROPOLITAN SCHOOL DISTRICT OF WAYNE TOWNSHIP
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	\$ 69,904,708	\$ -	\$ 30,689,690	\$ (39,215,018)
Support services	99,819,751	9,600,128	7,111,178	(83,108,445)
Community services	1,060,718	-	-	(1,060,718)
Nonprogrammed charges	3,339,564	-	-	(3,339,564)
Debt service	32,360,874	-	-	(32,360,874)
	<u>\$ 206,485,615</u>	<u>\$ 9,600,128</u>	<u>\$ 37,800,868</u>	<u>(159,084,619)</u>
General receipts:				
Property taxes				39,153,349
Other local sources				7,098,848
State aid				56,197,931
Bonds and loans				9,400,566
Sale of property, adjustments, and refunds				9,023,966
Investment earnings				3,709,067
				<u>124,583,727</u>
Total general receipts				<u>124,583,727</u>
Change in net assets				(34,500,892)
Net assets - beginning				<u>74,714,820</u>
Net assets - ending				<u>\$ 40,213,928</u>
<u>Assets</u>				
Cash and investments				\$ 27,035,890
Restricted assets:				
Cash and investments				<u>13,178,038</u>
Total assets				<u>\$ 40,213,928</u>
<u>Net Assets</u>				
Restricted for:				
Debt service				\$ 2,001,652
Other Purposes				11,176,386
Unrestricted				<u>27,035,890</u>
Total net assets				<u>\$ 40,213,928</u>

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

METROPOLITAN SCHOOL DISTRICT OF WAYNE TOWNSHIP
STATEMENT OF ASSETS AND FUND BALANCES AND RECEIPTS,
DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
GOVERNMENTAL FUNDS
For the Year Ended June 30, 2006

	General	Transportation Operating	School Lunch	Area Joint Vocational	Debt Service	Capital Projects
Receipts:						
Local sources	\$ 26,801,922	\$ 6,474,115	\$ 2,080,082	\$ 2,777,397	\$ 17,680,227	\$ 11,451,703
State sources	67,471,861	695,365	202,970	-	-	-
Federal sources	27,000	-	4,062,791	-	-	-
Bonds and loans	7,789,646	1,620,234	-	-	-	-
Sale of property, adjustments and refunds	256,260	94,446	46,479	-	-	92,970
Total receipts	102,346,689	8,884,160	6,392,322	2,777,397	17,680,227	11,544,673
Disbursements:						
Current:						
Instruction	52,467,254	-	-	834,431	-	-
Support services	35,313,237	7,638,948	6,240,923	143,377	-	15,496,295
Community services	719,258	-	-	-	-	-
Nonprogrammed charges	3,682,461	-	-	-	-	-
Debt services	7,500,000	1,100,000	-	-	14,862,535	2,400,000
Total disbursements	99,682,210	8,738,948	6,240,923	977,808	14,862,535	17,896,295
Excess (deficiency) of receipts over disbursements	2,664,479	145,212	151,399	1,799,589	2,817,692	(6,351,622)
Other financing sources (uses):						
Transfers in	56,815	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	56,815	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	2,721,294	145,212	151,399	1,799,589	2,817,692	(6,351,622)
Cash and investments - beginning	16,420,610	3,576,116	2,428,857	1,524,382	6,376,062	12,686,889
Cash and investments - ending	\$ 19,141,904	\$ 3,721,328	\$ 2,580,256	\$ 3,323,971	\$ 9,193,754	\$ 6,335,267
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ 19,141,904	\$ 3,721,328	\$ 2,580,256	\$ 3,323,971	\$ -	\$ 6,335,267
Restricted assets:						
Cash and investments	-	-	-	-	9,193,754	-
Total cash and investment assets - ending	\$ 19,141,904	\$ 3,721,328	\$ 2,580,256	\$ 3,323,971	\$ 9,193,754	\$ 6,335,267
<u>Cash and Investment Fund Balance - Ending</u>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ 9,193,754	\$ -
Unrestricted	19,141,904	3,721,328	2,580,256	3,323,971	-	6,335,267
Total cash and investment fund balance - ending	\$ 19,141,904	\$ 3,721,328	\$ 2,580,256	\$ 3,323,971	\$ 9,193,754	\$ 6,335,267

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

METROPOLITAN SCHOOL DISTRICT OF WAYNE TOWNSHIP
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
(Continued)

	School Bus Replacement	2006 Construction	2005 Construction	Other	Totals
Receipts:					
Local sources	\$ 811,076	\$ 21,035	\$ 566,613	\$ 6,790,789	\$ 75,454,959
State sources	-	-	-	4,515,033	72,885,229
Federal sources	-	-	-	16,584,972	20,674,763
Bonds and loans	84,694	9,741,980	33,584,810	-	52,821,364
Sale of property, adjustments and refunds	-	-	-	4,314,955	4,805,110
	<u>895,770</u>	<u>9,763,015</u>	<u>34,151,423</u>	<u>32,205,749</u>	<u>226,641,425</u>
Disbursements:					
Current:					
Instruction	-	-	-	18,523,867	71,825,552
Support services	1,278,410	105,961	16,096,023	13,466,408	95,779,582
Community services	-	-	-	315,007	1,034,265
Nonprogrammed charges	-	-	-	358,778	4,041,239
Debt services	350,000	-	-	1,676,021	27,888,556
	<u>1,628,410</u>	<u>105,961</u>	<u>16,096,023</u>	<u>34,340,081</u>	<u>200,569,194</u>
Excess (deficiency) of receipts over disbursements	<u>(732,640)</u>	<u>9,657,054</u>	<u>18,055,400</u>	<u>(2,134,332)</u>	<u>26,072,231</u>
Other financing sources (uses):					
Transfers in	-	-	-	1,723,796	1,780,611
Transfers out	-	-	-	(1,780,611)	(1,780,611)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>(56,815)</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(732,640)</u>	<u>9,657,054</u>	<u>18,055,400</u>	<u>(2,191,147)</u>	<u>26,072,231</u>
Cash and investments - beginning	<u>1,559,378</u>	<u>-</u>	<u>(1,075,143)</u>	<u>(691,430)</u>	<u>42,805,721</u>
Cash and investments - ending	<u>\$ 826,738</u>	<u>\$ 9,657,054</u>	<u>\$ 16,980,257</u>	<u>\$ (2,882,577)</u>	<u>68,877,952</u>
Amounts reported for governmental activities in the Statement of Cash Activities and Net Assets - Cash and Investment Basis are different because:					
Internal service funds are used by management to charge the costs of certain services to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Activities and Net Assets - Cash and Investment Basis.					
					<u>5,836,868</u>
Net assets of governmental activities					<u>\$ 74,714,820</u>
Cash and Investment Assets - Ending					
Cash and investments	\$ 826,738	\$ 9,657,054	\$ 16,980,257	\$ (2,921,064)	\$ 59,645,711
Restricted assets:					
Cash and investments	-	-	-	38,487	9,232,241
Total cash and investment assets - ending	<u>\$ 826,738</u>	<u>\$ 9,657,054</u>	<u>\$ 16,980,257</u>	<u>\$ (2,882,577)</u>	<u>\$ 68,877,952</u>
Cash and Investment Fund Balance - Ending					
Restricted for:					
Debt service	\$ -	\$ -	\$ -	\$ 38,487	\$ 9,232,241
Unrestricted	<u>826,738</u>	<u>9,657,054</u>	<u>16,980,257</u>	<u>(2,921,064)</u>	<u>59,645,711</u>
Total cash and investment fund balance - ending	<u>\$ 826,738</u>	<u>\$ 9,657,054</u>	<u>\$ 16,980,257</u>	<u>\$ (2,882,577)</u>	<u>\$ 68,877,952</u>

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

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

	General	Transportation Operating	School Lunch	Area Joint Vocational	Debt Service	Capital Projects
Receipts:						
Local sources	\$ 19,819,135	\$ 4,691,231	\$ 2,016,315	\$ 1,896,715	\$ 12,817,724	\$ 8,255,107
State sources	66,296,841	629,498	183,008	-	-	-
Federal sources	156,000	-	4,944,552	-	-	-
Bonds and loans	6,548,894	1,794,292	-	-	-	-
Sale of property, adjustments and refunds	160,417	59,037	65,246	-	-	199,218
Total receipts	<u>92,981,287</u>	<u>7,174,058</u>	<u>7,209,121</u>	<u>1,896,715</u>	<u>12,817,724</u>	<u>8,454,325</u>
Disbursements:						
Current:						
Instruction	52,020,607	-	-	745,014	-	-
Support services	40,827,967	7,839,066	6,240,804	856,620	-	13,542,251
Community services	718,179	-	-	-	-	-
Nonprogrammed charges	2,719,884	-	-	-	-	-
Debt services	8,033,047	1,670,861	-	-	20,009,826	-
Total disbursements	<u>104,319,684</u>	<u>9,509,927</u>	<u>6,240,804</u>	<u>1,601,634</u>	<u>20,009,826</u>	<u>13,542,251</u>
Excess (deficiency) of receipts over disbursements	<u>(11,338,397)</u>	<u>(2,335,869)</u>	<u>968,317</u>	<u>295,081</u>	<u>(7,192,102)</u>	<u>(5,087,926)</u>
Other financing sources (uses):						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(11,338,397)</u>	<u>(2,335,869)</u>	<u>968,317</u>	<u>295,081</u>	<u>(7,192,102)</u>	<u>(5,087,926)</u>
Cash and investments - beginning	<u>19,141,904</u>	<u>3,721,328</u>	<u>2,580,256</u>	<u>3,323,971</u>	<u>9,193,754</u>	<u>6,335,267</u>
Cash and investments - ending	<u>\$ 7,803,507</u>	<u>\$ 1,385,459</u>	<u>\$ 3,548,573</u>	<u>\$ 3,619,052</u>	<u>\$ 2,001,652</u>	<u>\$ 1,247,341</u>
 Cash and Investment Assets - Ending						
Cash and investments	\$ 7,803,507	\$ 1,385,459	\$ 3,548,573	\$ 3,619,052	\$ -	\$ 1,247,341
Restricted assets:						
Cash and investments	-	-	-	-	2,001,652	-
Total cash and investment assets - ending	<u>\$ 7,803,507</u>	<u>\$ 1,385,459</u>	<u>\$ 3,548,573</u>	<u>\$ 3,619,052</u>	<u>\$ 2,001,652</u>	<u>\$ 1,247,341</u>
 Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	2,001,652	\$ -
Unrestricted	<u>7,803,507</u>	<u>1,385,459</u>	<u>3,548,573</u>	<u>3,619,052</u>	<u>-</u>	<u>1,247,341</u>
Total cash and investment fund balance - ending	<u>\$ 7,803,507</u>	<u>\$ 1,385,459</u>	<u>\$ 3,548,573</u>	<u>\$ 3,619,052</u>	<u>\$ 2,001,652</u>	<u>\$ 1,247,341</u>

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

METROPOLITAN SCHOOL DISTRICT OF WAYNE TOWNSHIP
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
(Continued)

	School Bus Replacement	University High School Construction	2006 Construction	2005 Construction	Other	Totals
Receipts:						
Local sources	\$ 1,467,622	\$ -	\$ 364,121	\$ 740,756	\$ 7,492,666	\$ 59,561,392
State sources	-	-	-	-	4,623,996	71,733,343
Federal sources	-	-	-	-	17,164,904	22,265,456
Bonds and loans	1,057,380	-	-	-	-	9,400,566
Sale of property, adjustments and refunds	<u>26,787</u>	<u>7,500,000</u>	<u>-</u>	<u>-</u>	<u>1,013,261</u>	<u>9,023,966</u>
Total receipts	<u>2,551,789</u>	<u>7,500,000</u>	<u>364,121</u>	<u>740,756</u>	<u>30,294,827</u>	<u>171,984,723</u>
Disbursements:						
Current:						
Instruction	-	-	-	-	17,139,087	69,904,708
Support services	2,681,330	941,496	10,015,325	12,826,824	9,387,586	105,159,269
Community services	-	-	-	-	342,539	1,060,718
Nonprogrammed charges	-	-	-	-	619,680	3,339,564
Debt services	<u>620,080</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,027,060</u>	<u>32,360,874</u>
Total disbursements	<u>3,301,410</u>	<u>941,496</u>	<u>10,015,325</u>	<u>12,826,824</u>	<u>29,515,952</u>	<u>211,825,133</u>
Excess (deficiency) of receipts over disbursements	<u>(749,621)</u>	<u>6,558,504</u>	<u>(9,651,204)</u>	<u>(12,086,068)</u>	<u>778,875</u>	<u>(39,840,410)</u>
Other financing sources (uses):						
Transfers in	-	-	-	-	255,615	255,615
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(255,615)</u>	<u>(255,615)</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(749,621)</u>	<u>6,558,504</u>	<u>(9,651,204)</u>	<u>(12,086,068)</u>	<u>778,875</u>	<u>(39,840,410)</u>
Cash and investments - beginning	<u>826,738</u>	<u>-</u>	<u>9,657,054</u>	<u>16,980,257</u>	<u>(2,882,577)</u>	<u>68,877,952</u>
Cash and investments - ending	<u>\$ 77,117</u>	<u>\$ 6,558,504</u>	<u>\$ 5,850</u>	<u>\$ 4,894,189</u>	<u>\$ (2,103,702)</u>	<u>29,037,542</u>
Amounts reported for governmental activities in the Statement of Cash Activities and Net Assets - Cash and Investment Basis are different because:						
Internal service funds are used by management to charge the costs of certain services to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Activities and Net Assets - Cash and Investment Basis.						
						<u>11,176,386</u>
Net assets of governmental activities						<u>\$ 40,213,928</u>
Cash and Investment Assets - Ending						
Cash and investments	\$ 77,117	\$ 6,558,504	\$ 5,850	\$ 4,894,189	\$ (2,103,702)	\$ 27,035,890
Restricted assets:						
Cash and investments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,001,652</u>
Total cash and investment assets - ending	<u>\$ 77,117</u>	<u>\$ 6,558,504</u>	<u>\$ 5,850</u>	<u>\$ 4,894,189</u>	<u>\$ (2,103,702)</u>	<u>\$ 29,037,542</u>
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,001,652
Unrestricted	<u>77,117</u>	<u>6,558,504</u>	<u>5,850</u>	<u>4,894,189</u>	<u>(2,103,702)</u>	<u>27,035,890</u>
Total cash and investment fund balance - ending	<u>\$ 77,117</u>	<u>\$ 6,558,504</u>	<u>\$ 5,850</u>	<u>\$ 4,894,189</u>	<u>\$ (2,103,702)</u>	<u>\$ 29,037,542</u>

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

METROPOLITAN SCHOOL DISTRICT OF WAYNE TOWNSHIP
 STATEMENT OF ASSETS AND FUND BALANCES AND RECEIPTS, DISBURSEMENTS,
 AND CHANGES IN FUND BALANCES - CASH AND INVESTMENTS BASIS
 PROPRIETARY FUND
 For the Year Ended June 30, 2006

	Internal Service Fund
Operating receipts:	
Charges for services	\$ 5,097,076
Operating disbursements:	
Insurance claims and expense	614,581
Change in net assets	4,482,495
Cash and investment fund balance - beginning	1,354,373
Cash and investment fund balance - ending	\$ 5,836,868
 <u>Cash and Investment Assets - Ending</u>	
Restricted assets:	
Cash and investments	\$ 5,836,868
 <u>Cash and Investment Fund Balance - Ending</u>	
Restricted for:	
Other purposes	\$ 5,836,868

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

METROPOLITAN SCHOOL DISTRICT OF WAYNE TOWNSHIP
 STATEMENT OF ASSETS AND FUND BALANCES AND RECEIPTS, DISBURSEMENTS,
 AND CHANGES IN FUND BALANCES - CASH AND INVESTMENTS BASIS
 PROPRIETARY FUND
 For the Year Ended June 30, 2007

	Internal Service Fund
Operating receipts:	
Charges for services	\$ 6,114,827
Operating disbursements:	
Insurance claims and expense	775,309
Change in net assets	5,339,518
Cash and investment fund balance - beginning	5,836,868
Cash and investment fund balance - ending	\$ 11,176,386
 <u>Cash and Investment Assets - Ending</u>	
Restricted assets:	
Cash and investments	\$ 11,176,386
 <u>Cash and Investment Fund Balance - Ending</u>	
Restricted for:	
Other purposes	\$ 11,176,386

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

METROPOLITAN SCHOOL DISTRICT OF WAYNE TOWNSHIP
STATEMENT OF CASH AND INVESTMENT BALANCES
FIDUCIARY FUNDS
For the Year Ended June 30, 2006

	<u>Agency Funds</u>
Net assets:	
Cash and investments	\$ <u>2,942,683</u>
Total net assets - cash and investment basis held in trust	\$ <u><u>2,942,683</u></u>

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

METROPOLITAN SCHOOL DISTRICT OF WAYNE TOWNSHIP
STATEMENT OF CASH AND INVESTMENT BALANCES
FIDUCIARY FUNDS
For the Year Ended June 30, 2007

	<u>Agency Funds</u>
Net assets:	
Cash and investments	<u>\$ 3,152,493</u>
Total net assets - cash and investment basis held in trust	<u><u>\$ 3,152,493</u></u>

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

METROPOLITAN SCHOOL DISTRICT OF WAYNE TOWNSHIP
NOTES TO FINANCIAL STATEMENTS

I. Summary of Significant Accounting Policies

A. Reporting Entity

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

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

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 9 other school corporations in a joint venture to operate West Central Joint Services (Co-op) which was created to provide instruction for handicapped children. The school corporations are obligated by contract to remit their share of the cost of the Co-op based on the number of their students in the Co-op. The Co-op uses its surplus resources to undertake special projects for the school corporations. The Co-op's continued existence depends on continued funding by the school corporations. Complete financial statements for the Co-op can be obtained from Metropolitan School District of Wayne Township.

The School Corporation is a participant with 11 other school corporations in a joint venture to operate the Area Vocational Education (Co-op) which was created to provide instruction in vocational education. The school corporations are obligated by contract to remit their share of the cost of the Co-op based on the number of their students in the Co-op. The Co-op uses its surplus resources to undertake special projects for the school corporations. The Co-op's continued existence depends on continued funding by the school corporations. Complete financial statements for the Co-op can be obtained from Metropolitan School District of Wayne Township.

The School Corporation is a participant with 7 other school corporations in a joint venture to operate the Metro Energy Gas Association (Association), a natural gas service and supply agreement. The school corporations are obligated by contract to remit equal shares of the administrative expenses and consultant fees cost of the association plus a share of the natural gas costs apportioned amongst the participating school districts based on relative meter usage. The Association's continued existence depends on continued funding by the school corporations. Complete financial statements for the Association can be obtained from Metropolitan School District of Wayne Township.

The School Corporation is a participant with 18 other school corporations in a joint venture to operate the Central Indiana Educational Service Center (CIESC's) and was created to provide certain programs and services for participating school corporations. The CIESC's continued existence depends on continued funding by the school corporations. In order to participate in the CIESC, each school corporation is billed an amount based on each school corporation's student population. Complete financial statements for the CIESC can be obtained from their offices at 6321 Lapas Trail, Indianapolis, Indiana.

METROPOLITAN SCHOOL DISTRICT OF WAYNE TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
(Continued)

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.

Fund Financial Statements

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

The School Corporation reports the following major governmental funds:

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

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

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

The area joint vocational fund is used to account for the receipts and disbursements of the joint venture for the vocational education services.

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

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

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

The university high school construction fund is used to account for the reconstruction of an old high school building to be repurposed into a specialized high school building.

The 2006 construction fund is used to account for distributions for capital outlay from receipts derived from the sale of general obligation bonds or other outside sources.

The 2005 construction fund is used to account for distributions for capital outlay from receipts derived from the sale of general obligation bonds or other outside sources.

METROPOLITAN SCHOOL DISTRICT OF WAYNE TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
(Continued)

Additionally, the School Corporation reports the following fund types:

The internal service fund is used to support workers' compensation and retiree benefit payments (primarily retiree health insurance premiums).

Agency funds account for assets held by the School Corporation as an agent for payroll related withholdings and serve as control accounts for certain cash transactions during the time they are a liability to the School Corporation: that is from the time they are expensed to the government or withheld from the employee's wages until they are transmitted to the proper payee for the purpose withheld.

C. Measurement Focus and Basis of Accounting

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

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).

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.

METROPOLITAN SCHOOL DISTRICT OF WAYNE TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
(Continued)

2. Property Taxes

Property taxes levied are collected by the County Treasurer and are distributed to the School Corporation in June and in December. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by February 15. These rates were based upon the preceding year's March 1 (lien date) assessed valuations adjusted for various tax credits. Taxable property is assessed at 100% of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which become delinquent if not paid by May 10 and November 10, respectively. All property taxes collected by the County Treasurer and available for distribution were distributed to the School Corporation on or prior to June 30 of the year collected. However, a delay in the approval of taxable property assessments resulted in May 2007 tax bills not being issued until November 2007, which caused a significant decrease in receipts from local sources/property taxes for the year 2006-2007.

3. Compensated Absences

a. Sick Leave

Employees earn sick leave at the rate of 7 to 10 days per year. Unused sick leave may be accumulated to a maximum of 190 to 235 days depending upon job classification. Accumulated sick leave is paid to employees through cash payments upon separation of service.

b. Vacation Leave

Nonteaching or administrative and noncertified School Corporation employees earn vacation leave at rates from 8 days to 21 days per year based upon the number of years of service. Vacation leave does not accumulate from year to year.

c. Personal Leave

School Corporation employees earn personal leave at the rate of 2 days per year. Personal leave does not accumulate from year to year.

4. Capital Assets

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

5. Long-Term Debt

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

METROPOLITAN SCHOOL DISTRICT OF WAYNE TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
(Continued)

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.

Fund Financial Statements

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

E. Receipts and Disbursements

1. 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.

2. Operating Receipts and Disbursements

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

F. Internal 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 in the fund financial statements have been eliminated or reclassified.

Fund Financial Statements

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

METROPOLITAN SCHOOL DISTRICT OF WAYNE TOWNSHIP
 NOTES TO FINANCIAL STATEMENTS
 (Continued)

Government-Wide Financial Statements

Amounts reported as interfund transfers in the fund financial statements are eliminated in the government-wide Statement of Activities and Net Assets – Cash and Investment Basis except for the net amount of transfers between governmental and business-type activities, which are reported as Transfers – Internal Activities. The effects of interfund services between funds, if any, are not eliminated in the 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 July 1. Prior to adoption, the budget is advertised and public hearings are conducted by the governing board to obtain taxpayer comments. In September of each year, the governing board, through the passage of a resolution/ordinance, approves the budget for the next year. Copies of the budget resolution/ordinance and the advertisement for funds for which property taxes are levied or highway use taxes are received are sent to the Indiana Department of Local Government Finance. The budget becomes legally enacted after the fiscal officer of the School Corporation receives approval of the Indiana Department of Local Government Finance.

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

B. Cash and Investment Balance Deficits

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

Fund	June 30, 2006	June 30, 2007
Textbook Rental	\$ 3,184,118	\$ 2,818,245
West Central - Sanders	808,164	-
K-12 Hearing Impaired	180,779	-
Preschool Hearing Impaired	-	3,479
WCJS - Consulting	-	206,787
WCJS - Hearing Impaired	-	496,864
WCJS - Administration	-	3,933

METROPOLITAN SCHOOL DISTRICT OF WAYNE TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
(Continued)

Fund	June 30, 2006	June 30, 2007
Adult Basic Education - State	104,631	161,145
Grassroots Program	75,000	-
School Technical Advancement	105	39,200
Non-English Speaking Program	2,883,678	3,478,675
State Desegregation	297,426	-
2003 Tire Grant	8,631	-
Add Back	365,597	-
IDEA, Part B 2006-2007	-	253,615
EPICC 2006-2007	3,127	1,158
Wayne IDEA 2006-2007	856	88,853
Patins 2005-2006	130,665	-
Sliver 2005-2006	17,513	-
Patins 2006-2007	-	131,310
Preschool 2005-2006	52,571	-
Preschool 2006-2007	-	7,326
Drug Free Schools 2005-2006	12,886	-
Drug Free Schools 2006-2007	-	27,887
Federal Vocational - FY 2006	126,189	-
Federal Vocational - FY 2007	-	65,812
Success Team - 2004	82,773	-
Stout Field 2002-2003	9,783	-
Title II, Part D 2005-2006	4,972	-
Title II, Part A 2004-2005	22,039	-
Title II, Part D 2004-2005	3,982	-

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. As of June 30, 2007, the bank balances were insured by the Federal Deposit Insurance Corporation or the Public Deposit Insurance Fund, which covers all public funds held in approved depositories.

2. Investments

Authorization for investment activity is stated in Indiana Code 5-13. As of June 30, 2007, the School Corporation had no investments.

METROPOLITAN SCHOOL DISTRICT OF WAYNE TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
(Continued)

B. Interfund Transfers

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

Transfer From	Transfer To	2006	2007
Other governmental funds	General Fund	\$ 56,815	\$ -
	Other governmental funds	<u>1,723,796</u>	<u>255,615</u>
Totals		<u>\$ 1,780,611</u>	<u>\$ 255,615</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.

The risks of torts; theft of, damage to, and destruction of assets; errors and omissions; 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.

Job Related Illnesses or Injuries to Employers

The School Corporation has chosen to establish a risk financing fund for risks associated with job related illnesses or injuries to employees. The risk financing fund is accounted for in the Self-Insurance Fund, an internal service fund, where assets are set aside for claim settlements. An excess policy through commercial insurance covers individual claims in excess of \$1,000,000 per year. Settled claims resulting from this risk did not exceed commercial insurance coverage in the past three years. Interfund premiums are paid into the fund by all affected funds and are available to pay claims, claim reserves, and administrative costs of the program. Interfund premiums are based upon an overall premium percentage which is applied to each affected fund, and are reported as quasi-external interfund transactions.

B. Holding Corporation

The School Corporation has entered into three capital leases with Wayne Township Marion County School Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related party of the School Corporation. Lease payments during the years ended June 30, 2006 and June 30, 2007, totaled \$11,111,258 and \$18,033,383, respectively.

METROPOLITAN SCHOOL DISTRICT OF WAYNE TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
(Continued)

C. Subsequent Events

The School Corporation issued Tax Anticipation Warrants on January 31, 2008, totaling \$12,728,858 at 2.39% interest.

The School Corporation entered into a \$23,000,000 capital lease, with the Wayne Township Marion County School Building Corporation, for the renovation of an existing school building. The semiannual lease payments range from \$885,500 to \$889,000 and begin in January 2009 and continue through July 2031.

D. Postemployment Benefits

In addition to the pension benefits described below, the School Corporation provides postemployment health benefits, as authorized by Indiana Code 5-10-8, to all employees who retire from the School Corporation on or after attaining age 55 with at least 10 years of service. Currently, 169 retirees meet these eligibility requirements. The School Corporation and retirees provides 99% and 1%, 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 \$1,063,438 were recognized for postemployment benefits.

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.

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

METROPOLITAN SCHOOL DISTRICT OF WAYNE TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
(Continued)

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	\$ 981,994
Interest on net pension obligation	(155,012)
Adjustment to annual required contribution	176,648
Annual pension cost	1,003,630
Contributions made	1,134,648
Decrease in net pension obligation	(131,018)
Net pension obligation, beginning of year	(2,138,100)
Net pension obligation, end of year	\$ (2,269,118)
Contribution rates:	
School Corporation	6.00%
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
 <u>Actuarial Assumptions</u>	
Investment rate of return	7.25%
Projected future salary increases:	
Total	5%
Attributed to inflation	4%
Attributed to merit/seniority	1%
Cost-of-living adjustments	2%

METROPOLITAN SCHOOL DISTRICT OF WAYNE TOWNSHIP
 NOTES TO FINANCIAL STATEMENTS
 (Continued)

Three Year Trend Information

	Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
PERF	06-30-04	\$ 655,166	164%	\$ (1,897,726)
	06-30-05	815,818	129%	(2,138,100)
	06-30-06	1,003,630	113%	(2,269,118)

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

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.

METROPOLITAN SCHOOL DISTRICT OF WAYNE TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
(Continued)

The School Corporation is to contribute at an actuarially determined rate. The current rate has been actuarially determined under the entry age normal cost method to be 6.82% of covered wages. The School Corporation's required contributions to the plan for the fiscal years ended June 30, 2007, 2006, and 2005, were \$2,153,386, \$1,994,213, and \$1,687,046, respectively. The School Corporation actually contributed 100% of the required contribution for each of the fiscal years.

METROPOLITAN SCHOOL DISTRICT OF WAYNE TOWNSHIP
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF FUNDING PROGRESS

Public Employees' Retirement Fund

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Excess of Assets Over (Unfunded) AAL (a-b)	Funded Ratio (a/b)	Covered Payroll (c)	Excess (Unfunded) AAL as a Percentage of Covered Payroll ((a-b)/c)
07-01-04	\$ 14,346,299	\$ 14,086,985	\$ 259,314	102%	\$ 16,220,204	2%
07-01-05	15,186,743	16,092,945	(906,202)	94%	17,274,267	(5%)
07-01-06	14,564,831	17,709,941	(3,145,110)	82%	18,977,373	(17%)

METROPOLITAN SCHOOL DISTRICT OF WAYNE TOWNSHIP
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2006

	Special Education Preschool	Textbook Rental	Levy Excess	Joint Services Sanders	K-12 Hearing Impaired	Vocational Evening Division	Daycare Center
Receipts:							
Local sources	\$ 94,082	\$ 428,394	\$ -	\$ 3,652,737	\$ 86,348	\$ 86,513	\$ 148,104
State sources	358,004	401,169	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	3,500	-	349,210	-	-	-
Total receipts	<u>452,086</u>	<u>833,063</u>	<u>-</u>	<u>4,001,947</u>	<u>86,348</u>	<u>86,513</u>	<u>148,104</u>
Disbursements:							
Current:							
Instruction	278,201	178	-	3,085,565	111,273	69,353	-
Support services	61,669	1,988,284	-	707,297	27,318	-	19,701
Community services	-	-	-	-	-	-	111,390
Nonprogrammed charges	24,816	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Total disbursements	<u>364,686</u>	<u>1,988,462</u>	<u>-</u>	<u>3,792,862</u>	<u>138,591</u>	<u>69,353</u>	<u>131,091</u>
Excess (deficiency) of receipts over disbursements	<u>87,400</u>	<u>(1,155,399)</u>	<u>-</u>	<u>209,085</u>	<u>(52,243)</u>	<u>17,160</u>	<u>17,013</u>
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	(56,815)	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(56,815)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>87,400</u>	<u>(1,155,399)</u>	<u>(56,815)</u>	<u>209,085</u>	<u>(52,243)</u>	<u>17,160</u>	<u>17,013</u>
Cash and investments - beginning	<u>510,072</u>	<u>(2,028,719)</u>	<u>56,815</u>	<u>(1,017,249)</u>	<u>(128,536)</u>	<u>35,455</u>	<u>6,035</u>
Cash and investments - ending	<u>\$ 597,472</u>	<u>\$ (3,184,118)</u>	<u>\$ -</u>	<u>\$ (808,164)</u>	<u>\$ (180,779)</u>	<u>\$ 52,615</u>	<u>\$ 23,048</u>
Cash and Investment Assets - Ending							
Cash and investments	\$ 597,472	\$ (3,184,118)	\$ -	\$ (808,164)	\$ (180,779)	\$ 52,615	\$ 23,048
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ 597,472</u>	<u>\$ (3,184,118)</u>	<u>\$ -</u>	<u>\$ (808,164)</u>	<u>\$ (180,779)</u>	<u>\$ 52,615</u>	<u>\$ 23,048</u>
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	597,472	(3,184,118)	-	(808,164)	(180,779)	52,615	23,048
Total cash and investment fund balance - ending	<u>\$ 597,472</u>	<u>\$ (3,184,118)</u>	<u>\$ -</u>	<u>\$ (808,164)</u>	<u>\$ (180,779)</u>	<u>\$ 52,615</u>	<u>\$ 23,048</u>

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

	Alternative Education	Miscellaneous Donation	Lilly Donation - Fulton	Preschool Party Planners	Chapel Wood Parent Donation	Seams/Kagan	North Wayne Parent Program 1999
Receipts:							
Local sources	\$ -	\$ 900	\$ 600	\$ -	\$ -	\$ -	\$ -
State sources	51,941	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
Total receipts	<u>51,941</u>	<u>900</u>	<u>600</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Disbursements:							
Current:							
Instruction	-	444	1,540	-	(2,208)	-	-
Support services	348	-	-	-	-	1,543	3,689
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Total disbursements	<u>348</u>	<u>444</u>	<u>1,540</u>	<u>-</u>	<u>(2,208)</u>	<u>1,543</u>	<u>3,689</u>
Excess (deficiency) of receipts over disbursements	<u>51,593</u>	<u>456</u>	<u>(940)</u>	<u>-</u>	<u>2,208</u>	<u>(1,543)</u>	<u>(3,689)</u>
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>51,593</u>	<u>456</u>	<u>(940)</u>	<u>-</u>	<u>2,208</u>	<u>(1,543)</u>	<u>(3,689)</u>
Cash and investments - beginning	<u>266,636</u>	<u>1,216</u>	<u>1,345</u>	<u>424</u>	<u>1,357</u>	<u>2,592</u>	<u>3,689</u>
Cash and investments - ending	<u>\$ 318,229</u>	<u>\$ 1,672</u>	<u>\$ 405</u>	<u>\$ 424</u>	<u>\$ 3,565</u>	<u>\$ 1,049</u>	<u>\$ -</u>
Cash and Investment Assets - Ending							
Cash and investments	\$ 318,229	\$ 1,672	\$ 405	\$ 424	\$ 3,565	\$ 1,049	\$ -
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ 318,229</u>	<u>\$ 1,672</u>	<u>\$ 405</u>	<u>\$ 424</u>	<u>\$ 3,565</u>	<u>\$ 1,049</u>	<u>\$ -</u>
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	318,229	1,672	405	424	3,565	1,049	-
Total cash and investment fund balance - ending	<u>\$ 318,229</u>	<u>\$ 1,672</u>	<u>\$ 405</u>	<u>\$ 424</u>	<u>\$ 3,565</u>	<u>\$ 1,049</u>	<u>\$ -</u>

METROPOLITAN SCHOOL DISTRICT OF WAYNE TOWNSHIP
 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)

	North Wayne Parent Program 2000	Seam - Excel Curriculum	Secondary Reading Initiative	Adult Education State	Adult Education Allisons	Extra- Curricular Activity	Printing Services
Receipts:							
Local sources	\$ 5,200	\$ -	\$ -	\$ 59,218	\$ 33,925	\$ 54,513	\$ 28,355
State sources	-	-	-	387,172	-	-	-
Federal sources	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-	156,000
Total receipts	5,200	-	-	446,390	33,925	54,513	184,355
Disbursements:							
Current:							
Instruction	-	-	-	344,337	48,391	-	-
Support services	6,400	6,773	2,502	93,446	2,270	236	34,677
Community services	-	-	-	-	-	45,887	-
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Total disbursements	6,400	6,773	2,502	437,783	50,661	46,123	34,677
Excess (deficiency) of receipts over disbursements	(1,200)	(6,773)	(2,502)	8,607	(16,736)	8,390	149,678
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	(1,200)	(6,773)	(2,502)	8,607	(16,736)	8,390	149,678
Cash and investments - beginning	2,400	6,773	9,489	(113,238)	60,446	(4,128)	(95,519)
Cash and investments - ending	\$ 1,200	\$ -	\$ 6,987	\$ (104,631)	\$ 43,710	\$ 4,262	\$ 54,159
Cash and Investment Assets - Ending							
Cash and investments	\$ 1,200	\$ -	\$ 6,987	\$ (104,631)	\$ 43,710	\$ 4,262	\$ 54,159
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 1,200	\$ -	\$ 6,987	\$ (104,631)	\$ 43,710	\$ 4,262	\$ 54,159
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	1,200	-	6,987	(104,631)	43,710	4,262	54,159
Total cash and investment fund balance - ending	\$ 1,200	\$ -	\$ 6,987	\$ (104,631)	\$ 43,710	\$ 4,262	\$ 54,159

METROPOLITAN SCHOOL DISTRICT OF WAYNE TOWNSHIP
 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)

	East Asian Studies Grant	North Wayne Target Grant	Auditorium Rental	High School Fitness Center	Education Foundation January 2004	Education Foundation June 2004	Education Foundation September 2004
Receipts:							
Local sources	\$ -	\$ -	\$ 17,797	\$ 2,564	\$ -	\$ -	\$ -
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	120,000	-	-	-
Total receipts	-	-	17,797	122,564	-	-	-
Disbursements:							
Current:							
Instruction	193	-	-	-	-	4,104	87
Support services	-	-	14,833	26,351	-	-	814
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	99	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Total disbursements	292	-	14,833	26,351	-	4,104	901
Excess (deficiency) of receipts over disbursements	(292)	-	2,964	96,213	-	(4,104)	(901)
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	(292)	-	2,964	96,213	-	(4,104)	(901)
Cash and investments - beginning	292	3,435	2,945	(58,405)	636	4,304	901
Cash and investments - ending	\$ -	\$ 3,435	\$ 5,909	\$ 37,808	\$ 636	\$ 200	\$ -
Cash and Investment Assets - Ending							
Cash and investments	\$ -	\$ 3,435	\$ 5,909	\$ 37,808	\$ 636	\$ 200	\$ -
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ -	\$ 3,435	\$ 5,909	\$ 37,808	\$ 636	\$ 200	\$ -
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	3,435	5,909	37,808	636	200	-
Total cash and investment fund balance - ending	\$ -	\$ 3,435	\$ 5,909	\$ 37,808	\$ 636	\$ 200	\$ -

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

	Education Foundation January 2005	Education Foundation April 2005	Education Foundation June 2005	Education Foundation July 2005	Education Foundation September 2005	Education Foundation January 2006	Golden Apple Awards
Receipts:							
Local sources	\$ -	\$ -	\$ -	\$ 6,500	\$ 9,001	\$ 25,374	\$ -
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	300	-
Total receipts	-	-	-	6,500	9,001	25,674	-
Disbursements:							
Current:							
Instruction	2,092	-	7,750	5,305	7,789	9,916	2,531
Support services	-	-	-	-	-	2,913	-
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	167	18	178	-	-	-	-
Debt services	-	-	-	-	-	-	-
Total disbursements	2,259	18	7,928	5,305	7,789	12,829	2,531
Excess (deficiency) of receipts over disbursements	(2,259)	(18)	(7,928)	1,195	1,212	12,845	(2,531)
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	(2,259)	(18)	(7,928)	1,195	1,212	12,845	(2,531)
Cash and investments - beginning	3,575	18	8,735	-	-	-	4,677
Cash and investments - ending	\$ 1,316	\$ -	\$ 807	\$ 1,195	\$ 1,212	\$ 12,845	\$ 2,146
Cash and Investment Assets - Ending							
Cash and investments	\$ 1,316	\$ -	\$ 807	\$ 1,195	\$ 1,212	\$ 12,845	\$ 2,146
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 1,316	\$ -	\$ 807	\$ 1,195	\$ 1,212	\$ 12,845	\$ 2,146
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	1,316	-	807	1,195	1,212	12,845	2,146
Total cash and investment fund balance - ending	\$ 1,316	\$ -	\$ 807	\$ 1,195	\$ 1,212	\$ 12,845	\$ 2,146

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

	Education Foundation July 2006	Lilly Scope Program	Scope II 2005-2009	2006 Cell Grant	Otis Cookie Grant	Indiana Next 2004-2005	Technology Refunding Grant
Receipts:							
Local sources	\$ 13,256	\$ -	\$ -	\$ 26,667	\$ -	\$ -	\$ -
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-	1,253,502
Total receipts	13,256	-	-	26,667	-	-	1,253,502
Disbursements:							
Current:							
Instruction	2,338	-	-	-	-	970	-
Support services	-	451,370	450,768	2,353	-	-	848,009
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Total disbursements	2,338	451,370	450,768	2,353	-	970	848,009
Excess (deficiency) of receipts over disbursements	10,918	(451,370)	(450,768)	24,314	-	(970)	405,493
Other financing sources (uses):							
Transfers in	-	-	1,438,700	-	-	-	-
Transfers out	-	(1,438,700)	-	-	-	-	-
Total other financing sources (uses)	-	(1,438,700)	1,438,700	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	10,918	(1,890,070)	987,932	24,314	-	(970)	405,493
Cash and investments - beginning	-	1,890,070	-	-	1,929	988	8,014
Cash and investments - ending	\$ 10,918	\$ -	\$ 987,932	\$ 24,314	\$ 1,929	\$ 18	\$ 413,507
Cash and Investment Assets - Ending							
Cash and investments	\$ 10,918	\$ -	\$ 987,932	\$ 24,314	\$ 1,929	\$ 18	\$ 413,507
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 10,918	\$ -	\$ 987,932	\$ 24,314	\$ 1,929	\$ 18	\$ 413,507
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	10,918	-	987,932	24,314	1,929	18	413,507
Total cash and investment fund balance - ending	\$ 10,918	\$ -	\$ 987,932	\$ 24,314	\$ 1,929	\$ 18	\$ 413,507

METROPOLITAN SCHOOL DISTRICT OF WAYNE TOWNSHIP
 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)

	Collective Development 2003-2005	November 2003 Patins Conference	Reach Workshop 2005	Patins Conference 2005	Grassroots Program	Writing Without Tears	Special Education Computer Access
Receipts:							
Local sources	\$ 8,000	\$ 900	\$ -	\$ 31,498	\$ 125,000	\$ -	\$ 13,281
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
Total receipts	8,000	900	-	31,498	125,000	-	13,281
Disbursements:							
Current:							
Instruction	-	1,275	7,500	27,811	-	2,620	2,415
Support services	9,421	-	-	-	200,000	-	-
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	120	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Total disbursements	9,541	1,275	7,500	27,811	200,000	2,620	2,415
Excess (deficiency) of receipts over disbursements	(1,541)	(375)	(7,500)	3,687	(75,000)	(2,620)	10,866
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	(1,541)	(375)	(7,500)	3,687	(75,000)	(2,620)	10,866
Cash and investments - beginning	1,550	375	7,500	-	-	2,620	(10,866)
Cash and investments - ending	\$ 9	\$ -	\$ -	\$ 3,687	\$ (75,000)	\$ -	\$ -
Cash and Investment Assets - Ending							
Cash and investments	\$ 9	\$ -	\$ -	\$ 3,687	\$ (75,000)	\$ -	\$ -
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 9	\$ -	\$ -	\$ 3,687	\$ (75,000)	\$ -	\$ -
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	9	-	-	3,687	(75,000)	-	-
Total cash and investment fund balance - ending	\$ 9	\$ -	\$ -	\$ 3,687	\$ (75,000)	\$ -	\$ -

METROPOLITAN SCHOOL DISTRICT OF WAYNE TOWNSHIP
 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)

	Lumina Foundation 2002-2004	Local Capacity Grants	Lumina Foundation 2005-2006	Gifted and Talented 2003-2004	Gifted and Talented 2004-2005	Gifted and Talented 2005-2006	Technical Assistance South Wayne
Receipts:							
Local sources	\$ -	\$ -	\$ 10,000	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-	37,339	-
Federal sources	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
Total receipts	-	-	10,000	-	-	37,339	-
Disbursements:							
Current:							
Instruction	-	420	-	118	11,617	27,495	18,362
Support services	3,878	-	2,544	-	500	2,817	1,855
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	1,868	1,179	451
Debt services	-	-	-	-	-	-	-
Total disbursements	3,878	420	2,544	118	13,985	31,491	20,668
Excess (deficiency) of receipts over disbursements	(3,878)	(420)	7,456	(118)	(13,985)	5,848	(20,668)
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	(3,878)	(420)	7,456	(118)	(13,985)	5,848	(20,668)
Cash and investments - beginning	8,952	490	-	118	13,985	-	20,668
Cash and investments - ending	\$ 5,074	\$ 70	\$ 7,456	\$ -	\$ -	\$ 5,848	\$ -
Cash and Investment Assets - Ending							
Cash and investments	\$ 5,074	\$ 70	\$ 7,456	\$ -	\$ -	\$ 5,848	\$ -
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 5,074	\$ 70	\$ 7,456	\$ -	\$ -	\$ 5,848	\$ -
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	5,074	70	7,456	-	-	5,848	-
Total cash and investment fund balance - ending	\$ 5,074	\$ 70	\$ 7,456	\$ -	\$ -	\$ 5,848	\$ -

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

	School Technical Advancement	GED Testing	State Medicaid	Safe Haven 2006-2007	Non-English Speaking Program	Project Hi-Net	Transportation Waites
Receipts:							
Local sources	\$ -	\$ 30,217	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	971,690	-	30,012	29,615	23,507	-	-
Federal sources	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	410,547	-
Total receipts	971,690	30,217	30,012	29,615	23,507	410,547	-
Disbursements:							
Current:							
Instruction	-	24,616	-	41,649	565,673	-	-
Support services	971,690	2,373	-	18,070	162,377	95,522	-
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	805	-	-	-
Debt services	-	-	-	-	-	-	-
Total disbursements	971,690	26,989	-	60,524	728,050	95,522	-
Excess (deficiency) of receipts over disbursements	-	3,228	30,012	(30,909)	(704,543)	315,025	-
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	-	3,228	30,012	(30,909)	(704,543)	315,025	-
Cash and investments - beginning	(105)	30,948	70,535	34,219	(2,179,135)	99,577	409
Cash and investments - ending	<u>\$ (105)</u>	<u>\$ 34,176</u>	<u>\$ 100,547</u>	<u>\$ 3,310</u>	<u>\$ (2,883,678)</u>	<u>\$ 414,602</u>	<u>\$ 409</u>
Cash and Investment Assets - Ending							
Cash and investments	\$ (105)	\$ 34,176	\$ 100,547	\$ 3,310	\$ (2,883,678)	\$ 414,602	\$ 409
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ (105)</u>	<u>\$ 34,176</u>	<u>\$ 100,547</u>	<u>\$ 3,310</u>	<u>\$ (2,883,678)</u>	<u>\$ 414,602</u>	<u>\$ 409</u>
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	(105)	34,176	100,547	3,310	(2,883,678)	414,602	409
Total cash and investment fund balance - ending	<u>\$ (105)</u>	<u>\$ 34,176</u>	<u>\$ 100,547</u>	<u>\$ 3,310</u>	<u>\$ (2,883,678)</u>	<u>\$ 414,602</u>	<u>\$ 409</u>

METROPOLITAN SCHOOL DISTRICT OF WAYNE TOWNSHIP
 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)

	State Desegregation	Warehouse Supply	Expanding World Languages	Collection Development	2003 Tire Grant	Mega-Gas Service Contract	Title I 2004-2005
Receipts:							
Local sources	\$ -	\$ -	\$ -	\$ 8,000	\$ -	\$ 80,693	\$ -
State sources	2,224,584	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	242,200
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
Total receipts	2,224,584	-	-	8,000	-	80,693	242,200
Disbursements:							
Current:							
Instruction	243,290	-	1,918	-	-	-	338,057
Support services	303,215	25,126	2,230	7,815	-	66,601	159,860
Community services	-	-	-	-	-	-	33,667
Nonprogrammed charges	-	-	-	-	-	-	32,548
Debt services	-	-	-	-	-	-	-
Total disbursements	546,505	25,126	4,148	7,815	-	66,601	564,132
Excess (deficiency) of receipts over disbursements	1,678,079	(25,126)	(4,148)	185	-	14,092	(321,932)
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	(269,667)
Total other financing sources (uses)	-	-	-	-	-	-	(269,667)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,678,079	(25,126)	(4,148)	185	-	14,092	(591,599)
Cash and investments - beginning	(1,975,505)	123,976	4,148	-	(8,631)	36,656	591,599
Cash and investments - ending	\$ (297,426)	\$ 98,850	\$ -	\$ 185	\$ (8,631)	\$ 50,748	\$ -
Cash and Investment Assets - Ending							
Cash and investments	\$ (297,426)	\$ 98,850	\$ -	\$ 185	\$ (8,631)	\$ 50,748	\$ -
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ (297,426)	\$ 98,850	\$ -	\$ 185	\$ (8,631)	\$ 50,748	\$ -
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	(297,426)	98,850	-	185	(8,631)	50,748	-
Total cash and investment fund balance - ending	\$ (297,426)	\$ 98,850	\$ -	\$ 185	\$ (8,631)	\$ 50,748	\$ -

METROPOLITAN SCHOOL DISTRICT OF WAYNE TOWNSHIP
 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 2003-2004	Title V 2003-2004	Title V 2004-2005	Learn and Serve 2005-2006	IDEA, Part B 2004-2005	Add Back	IDEA Carryover
Receipts:							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-	-	-
Federal sources	2,599,578	23,100	53,700	10,000	375,203	7,517,100	-
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
Total receipts	2,599,578	23,100	53,700	10,000	375,203	7,517,100	-
Disbursements:							
Current:							
Instruction	1,548,344	1,122	33,113	8,221	363,324	6,374,499	8,192
Support services	794,637	35,596	14,121	-	70,042	1,508,198	14
Community services	124,063	-	-	-	-	-	-
Nonprogrammed charges	-	5,987	-	-	153,758	-	-
Debt services	-	-	-	-	-	-	-
Total disbursements	2,467,044	42,705	47,234	8,221	587,124	7,882,697	8,206
Excess (deficiency) of receipts over disbursements	132,534	(19,605)	6,466	1,779	(211,921)	(365,597)	(8,206)
Other financing sources (uses):							
Transfers in	269,667	-	-	-	-	-	-
Transfers out	-	-	-	-	(14,403)	-	-
Total other financing sources (uses)	269,667	-	-	-	(14,403)	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	402,201	(19,605)	6,466	1,779	(226,324)	(365,597)	(8,206)
Cash and investments - beginning	-	19,605	12,037	1,526	226,324	-	8,206
Cash and investments - ending	\$ 402,201	\$ -	\$ 18,503	\$ 3,305	\$ -	\$ (365,597)	\$ -
Cash and Investment Assets - Ending							
Cash and investments	\$ 402,201	\$ -	\$ 18,503	\$ 3,305	\$ -	\$ (365,597)	\$ -
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 402,201	\$ -	\$ 18,503	\$ 3,305	\$ -	\$ (365,597)	\$ -
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	402,201	-	18,503	3,305	-	(365,597)	-
Total cash and investment fund balance - ending	\$ 402,201	\$ -	\$ 18,503	\$ 3,305	\$ -	\$ (365,597)	\$ -

METROPOLITAN SCHOOL DISTRICT OF WAYNE TOWNSHIP
 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)

	EPICC Grant 2007-2008	EPICC Grant 2006-2007	Wayne IDEA 2005-2006	Wayne IDEA 2004-2005	Wayne IDEA 2006-2007	Patins 2005-2006	Patins 2004-2005
Receipts:							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-	-	-
Federal sources	-	28,800	1,907,654	124,961	-	620,611	-
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
Total receipts	-	28,800	1,907,654	124,961	-	620,611	-
Disbursements:							
Current:							
Instruction	12,483	30,924	1,486,430	137,421	-	703,337	74,203
Support services	-	1,003	414,175	37,801	856	47,939	785
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	39,304	-	-	13,156
Debt services	-	-	-	-	-	-	-
Total disbursements	12,483	31,927	1,900,605	214,526	856	751,276	88,144
Excess (deficiency) of receipts over disbursements	(12,483)	(3,127)	7,049	(89,565)	(856)	(130,665)	(88,144)
Other financing sources (uses):							
Transfers in	14,403	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	14,403	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,920	(3,127)	7,049	(89,565)	(856)	(130,665)	(88,144)
Cash and investments - beginning	-	-	-	89,565	-	-	88,144
Cash and investments - ending	\$ 1,920	\$ (3,127)	\$ 7,049	\$ -	\$ (856)	\$ (130,665)	\$ -
Cash and Investment Assets - Ending							
Cash and investments	\$ 1,920	\$ (3,127)	\$ 7,049	\$ -	\$ (856)	\$ (130,665)	\$ -
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 1,920	\$ (3,127)	\$ 7,049	\$ -	\$ (856)	\$ (130,665)	\$ -
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	1,920	(3,127)	7,049	-	(856)	(130,665)	-
Total cash and investment fund balance - ending	\$ 1,920	\$ (3,127)	\$ 7,049	\$ -	\$ (856)	\$ (130,665)	\$ -

METROPOLITAN SCHOOL DISTRICT OF WAYNE TOWNSHIP
 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)

	Sliver 2005-2006	Patins 2006-2007	Preschool 2005-2006	Preschool 2004-2005	Pangere Construction	Preschool Carryover	Outreach Program 2005-20006
Receipts:							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-	-	-
Federal sources	115,671	17,919	218,400	48,000	-	-	32,161
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
Total receipts	115,671	17,919	218,400	48,000	-	-	32,161
Disbursements:							
Current:							
Instruction	109,018	-	217,888	45,102	3,642	1,026	-
Support services	24,166	-	53,083	9,009	-	-	29,068
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	-	2,913	-	6,239	-	-	-
Debt services	-	-	-	-	-	-	-
Total disbursements	133,184	2,913	270,971	60,350	3,642	1,026	29,068
Excess (deficiency) of receipts over disbursements	(17,513)	15,006	(52,571)	(12,350)	(3,642)	(1,026)	3,093
Other financing sources (uses):							
Transfers in	-	-	-	-	-	1,026	-
Transfers out	-	-	-	(1,026)	-	-	-
Total other financing sources (uses)	-	-	-	(1,026)	-	1,026	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(17,513)	15,006	(52,571)	(13,376)	(3,642)	-	3,093
Cash and investments - beginning	-	(15,006)	-	13,376	3,642	-	-
Cash and investments - ending	\$ (17,513)	\$ -	\$ (52,571)	\$ -	\$ -	\$ -	\$ 3,093
Cash and Investment Assets - Ending							
Cash and investments	\$ (17,513)	\$ -	\$ (52,571)	\$ -	\$ -	\$ -	\$ 3,093
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ (17,513)	\$ -	\$ (52,571)	\$ -	\$ -	\$ -	\$ 3,093
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	(17,513)	-	(52,571)	-	-	-	3,093
Total cash and investment fund balance - ending	\$ (17,513)	\$ -	\$ (52,571)	\$ -	\$ -	\$ -	\$ 3,093

METROPOLITAN SCHOOL DISTRICT OF WAYNE TOWNSHIP
 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)

	Adult Basic Education 05-8041	Adult Basic Education 06-8041	Library Media Center	Drug Free Schools 2005-2006	Drug Free Schools 2004-2006	Drug Free Schools 2003-2004	AIDS Education
Receipts:							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-	-	-
Federal sources	28,558	195,089	-	44,008	48,000	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
Total receipts	28,558	195,089	-	44,008	48,000	-	-
Disbursements:							
Current:							
Instruction	27,465	40,321	-	32,049	(8,328)	3,319	-
Support services	18,424	115,326	-	24,845	(6,277)	1,347	7,500
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	59	-	-	500	-
Debt services	-	-	-	-	-	-	-
Total disbursements	45,889	155,647	59	56,894	(14,605)	5,166	7,500
Excess (deficiency) of receipts over disbursements	(17,331)	39,442	(59)	(12,886)	62,605	(5,166)	(7,500)
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	(17,331)	39,442	(59)	(12,886)	62,605	(5,166)	(7,500)
Cash and investments - beginning	17,331	-	59	-	(59,813)	5,166	7,500
Cash and investments - ending	\$ -	\$ 39,442	\$ -	\$ (12,886)	\$ 2,792	\$ -	\$ -
Cash and Investment Assets - Ending							
Cash and investments	\$ -	\$ 39,442	\$ -	\$ (12,886)	\$ 2,792	\$ -	\$ -
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ -	\$ 39,442	\$ -	\$ (12,886)	\$ 2,792	\$ -	\$ -
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	39,442	-	(12,886)	2,792	-	-
Total cash and investment fund balance - ending	\$ -	\$ 39,442	\$ -	\$ (12,886)	\$ 2,792	\$ -	\$ -

METROPOLITAN SCHOOL DISTRICT OF WAYNE TOWNSHIP
 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)

	Perkins Vocational FY 2005	Federal Vocational FY 2006	Impact Youth Program	Success Team 2004	Federal Medicaid	Emergency Response Plans	Stout Field 2002-2003
Receipts:							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-	-	-
Federal sources	122,137	364,882	-	78,557	50,677	57,434	-
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
Total receipts	122,137	364,882	-	78,557	50,677	57,434	-
Disbursements:							
Current:							
Instruction	37,689	409,845	91,692	201,059	-	49,404	-
Support services	(20,197)	81,226	23,576	35,104	81,160	-	-
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	4,850	-	-	5,000	-	6,500	-
Debt services	-	-	-	-	-	-	-
Total disbursements	22,342	491,071	115,268	241,163	81,160	55,904	-
Excess (deficiency) of receipts over disbursements	99,795	(126,189)	(115,268)	(162,606)	(30,483)	1,530	-
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	99,795	(126,189)	(115,268)	(162,606)	(30,483)	1,530	-
Cash and investments - beginning	(99,795)	-	140,468	79,833	38,426	(1,530)	(9,783)
Cash and investments - ending	\$ -	\$ (126,189)	\$ 25,200	\$ (82,773)	\$ 7,943	\$ -	\$ (9,783)
Cash and Investment Assets - Ending							
Cash and investments	\$ -	\$ (126,189)	\$ 25,200	\$ (82,773)	\$ 7,943	\$ -	\$ (9,783)
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ -	\$ (126,189)	\$ 25,200	\$ (82,773)	\$ 7,943	\$ -	\$ (9,783)
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	(126,189)	25,200	(82,773)	7,943	-	(9,783)
Total cash and investment fund balance - ending	\$ -	\$ (126,189)	\$ 25,200	\$ (82,773)	\$ 7,943	\$ -	\$ (9,783)

METROPOLITAN SCHOOL DISTRICT OF WAYNE TOWNSHIP
 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)

	Computer Technology 2005-2006	Title II, Part D 2005-2006	Title II, Part A 2004-2005	Title II 2003-2004	Title II, Part A 2005-2006	Title II, Part D 2004-2005	Title III 2004-2005
Receipts:							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-	-	-
Federal sources	126,583	27,500	389,065	57,870	61,900	24,000	-
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
Total receipts	<u>126,583</u>	<u>27,500</u>	<u>389,065</u>	<u>57,870</u>	<u>61,900</u>	<u>24,000</u>	<u>-</u>
Disbursements:							
Current:							
Instruction	84,711	15,986	228,512	353	-	55,447	95,083
Support services	120	16,486	99,857	46,144	14,547	7,140	4,266
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	17,775	-	8,608	3,280
Debt services	-	-	-	-	-	-	-
Total disbursements	<u>84,831</u>	<u>32,472</u>	<u>328,369</u>	<u>64,272</u>	<u>14,547</u>	<u>71,195</u>	<u>102,629</u>
Excess (deficiency) of receipts over disbursements	<u>41,752</u>	<u>(4,972)</u>	<u>60,696</u>	<u>(6,402)</u>	<u>47,353</u>	<u>(47,195)</u>	<u>(102,629)</u>
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>41,752</u>	<u>(4,972)</u>	<u>60,696</u>	<u>(6,402)</u>	<u>47,353</u>	<u>(47,195)</u>	<u>(102,629)</u>
Cash and investments - beginning	<u>-</u>	<u>-</u>	<u>(82,735)</u>	<u>6,402</u>	<u>-</u>	<u>47,195</u>	<u>102,629</u>
Cash and investments - ending	<u>\$ 41,752</u>	<u>\$ (4,972)</u>	<u>\$ (22,039)</u>	<u>\$ -</u>	<u>\$ 47,353</u>	<u>\$ -</u>	<u>\$ -</u>
Cash and Investment Assets - Ending							
Cash and investments	\$ 41,752	\$ (4,972)	\$ (22,039)	\$ -	\$ 47,353	\$ -	\$ -
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ 41,752</u>	<u>\$ (4,972)</u>	<u>\$ (22,039)</u>	<u>\$ -</u>	<u>\$ 47,353</u>	<u>\$ -</u>	<u>\$ -</u>
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	41,752	(4,972)	(22,039)	-	47,353	-	-
Total cash and investment fund balance - ending	<u>\$ 41,752</u>	<u>\$ (4,972)</u>	<u>\$ (22,039)</u>	<u>\$ -</u>	<u>\$ 47,353</u>	<u>\$ -</u>	<u>\$ -</u>

METROPOLITAN SCHOOL DISTRICT OF WAYNE TOWNSHIP
 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, Part D 2004-2005	Title II, Part D 2003-2004	Title III 2005-2006	Reading First 2004-2005	Reading First 2005-2006	Title II, Part D Scholarship 2003-2004	Pension Debt Service
Receipts:							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,006,690
State sources	-	-	-	-	-	-	-
Federal sources	39,540	24,574	284,057	111,586	497,697	16,200	-
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
Total receipts	39,540	24,574	284,057	111,586	497,697	16,200	2,006,690
Disbursements:							
Current:							
Instruction	1,399	52,770	186,953	108,837	339,827	16,200	-
Support services	29,660	41	23,016	-	33,585	-	-
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	-	3,474	5,681	4,445	-	-	15,000
Debt services	-	-	-	-	-	-	1,676,021
Total disbursements	31,059	56,285	215,650	113,282	373,412	16,200	1,691,021
Excess (deficiency) of receipts over disbursements	8,481	(31,711)	68,407	(1,696)	124,285	-	315,669
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	8,481	(31,711)	68,407	(1,696)	124,285	-	315,669
Cash and investments - beginning	(12,463)	31,711	-	1,696	-	-	(277,182)
Cash and investments - ending	<u>\$ (3,982)</u>	<u>\$ -</u>	<u>\$ 68,407</u>	<u>\$ -</u>	<u>\$ 124,285</u>	<u>\$ -</u>	<u>\$ 38,487</u>
Cash and Investment Assets - Ending							
Cash and investments	\$ (3,982)	\$ -	\$ 68,407	\$ -	\$ 124,285	\$ -	\$ -
Restricted assets:							
Cash and investments	-	-	-	-	-	-	38,487
Total cash and investment assets - ending	<u>\$ (3,982)</u>	<u>\$ -</u>	<u>\$ 68,407</u>	<u>\$ -</u>	<u>\$ 124,285</u>	<u>\$ -</u>	<u>\$ 38,487</u>
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 38,487
Unrestricted	(3,982)	-	68,407	-	124,285	-	-
Total cash and investment fund balance - ending	<u>\$ (3,982)</u>	<u>\$ -</u>	<u>\$ 68,407</u>	<u>\$ -</u>	<u>\$ 124,285</u>	<u>\$ -</u>	<u>\$ 38,487</u>

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

	High School Construction	2003A Construction	2003B Construction	2004 Construction	2004 Construction	Totals
Receipts:						
Local sources	\$ -	\$ 2,828	\$ (337,326)	\$ 717	\$ 30,243	\$ 6,790,789
State sources	-	-	-	-	-	4,515,033
Federal sources	-	-	-	-	-	16,584,972
Sale of property, adjustments and refunds	-	-	176,294	-	1,845,602	4,314,955
Total receipts	-	2,828	(161,032)	717	1,875,845	32,205,749
Disbursements:						
Current:						
Instruction	-	-	-	-	-	18,523,867
Support services	-	864,216	670,323	586,064	878,958	13,466,408
Community services	-	-	-	-	-	315,007
Nonprogrammed charges	-	-	-	-	-	358,778
Debt services	-	-	-	-	-	1,676,021
Total disbursements	-	864,216	670,323	586,064	878,958	34,340,081
Excess (deficiency) of receipts over disbursements	-	(861,388)	(831,355)	(585,347)	996,887	(2,134,332)
Other financing sources (uses):						
Transfers in	-	-	-	-	-	1,723,796
Transfers out	-	-	-	-	-	(1,780,611)
Total other financing sources (uses)	-	-	-	-	-	(56,815)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(861,388)	(831,355)	(585,347)	996,887	(2,191,147)
Cash and investments - beginning	20	991,420	886,835	585,347	138,862	(691,430)
Cash and investments - ending	\$ 20	\$ 130,032	\$ 55,480	\$ -	\$ 1,135,749	\$ (2,882,577)
Cash and Investment Assets - Ending						
Cash and investments	\$ 20	\$ 130,032	\$ 55,480	\$ -	\$ 1,135,749	\$ (2,921,064)
Restricted assets:						
Cash and investments	-	-	-	-	-	38,487
Total cash and investment assets - ending	\$ 20	\$ 130,032	\$ 55,480	\$ -	\$ 1,135,749	\$ (2,882,577)
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 38,487
Unrestricted	20	130,032	55,480	-	1,135,749	(2,921,064)
Total cash and investment fund balance - ending	\$ 20	\$ 130,032	\$ 55,480	\$ -	\$ 1,135,749	\$ (2,882,577)

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

	Special Education Preschool	Textbook Rental	Joint Services Sanders	K-12 Hearing Impaired	Preschool Hearing Impaired	Joint Services Consulting	Joint Services Hearing Impaired
Receipts:							
Local sources	\$ 61,058	\$ 384,816	\$ 2,911,886	\$ 693,822	\$ 44,254	\$ 344,486	\$ -
State sources	469,715	398,755	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	169,736	-	-	-	-
Total receipts	<u>530,773</u>	<u>783,571</u>	<u>3,081,622</u>	<u>693,822</u>	<u>44,254</u>	<u>344,486</u>	<u>-</u>
Disbursements:							
Current:							
Instruction	236,974	-	1,651,739	401,597	40,169	445,390	401,237
Support services	47,887	417,698	434,448	106,408	7,564	105,883	95,627
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Total disbursements	<u>284,861</u>	<u>417,698</u>	<u>2,086,187</u>	<u>508,005</u>	<u>47,733</u>	<u>551,273</u>	<u>496,864</u>
Excess (deficiency) of receipts over disbursements	<u>245,912</u>	<u>365,873</u>	<u>995,435</u>	<u>185,817</u>	<u>(3,479)</u>	<u>(206,787)</u>	<u>(496,864)</u>
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>245,912</u>	<u>365,873</u>	<u>995,435</u>	<u>185,817</u>	<u>(3,479)</u>	<u>(206,787)</u>	<u>(496,864)</u>
Cash and investments - beginning	<u>597,472</u>	<u>(3,184,118)</u>	<u>(808,164)</u>	<u>(180,779)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ 843,384</u>	<u>\$ (2,818,245)</u>	<u>\$ 187,271</u>	<u>\$ 5,038</u>	<u>\$ (3,479)</u>	<u>\$ (206,787)</u>	<u>\$ (496,864)</u>
<u>Cash and Investment Assets - Ending</u>							
Cash and investments	<u>\$ 843,384</u>	<u>\$ (2,818,245)</u>	<u>\$ 187,271</u>	<u>\$ 5,038</u>	<u>\$ (3,479)</u>	<u>\$ (206,787)</u>	<u>\$ (496,864)</u>
<u>Cash and Investment Fund Balance - Ending</u>							
Total cash and investment fund balance - ending	<u>\$ 843,384</u>	<u>\$ (2,818,245)</u>	<u>\$ 187,271</u>	<u>\$ 5,038</u>	<u>\$ (3,479)</u>	<u>\$ (206,787)</u>	<u>\$ (496,864)</u>

METROPOLITAN SCHOOL DISTRICT OF WAYNE TOWNSHIP
 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 Services Administration	Vocational Evening Division	Daycare Center	Garden City Preschool Program	Alternative Education	Early Intervention 2006-2007	Miscellaneous Donation
Receipts:							
Local sources	\$ 3,219	\$ 60,543	\$ 130,041	\$ 54,091	\$ -	\$ -	\$ 142
State sources	-	-	-	-	59,930	55,866	-
Federal sources	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
Total receipts	<u>3,219</u>	<u>60,543</u>	<u>130,041</u>	<u>54,091</u>	<u>59,930</u>	<u>55,866</u>	<u>142</u>
Disbursements:							
Current:							
Instruction	6,084	49,812	-	-	-	6,946	474
Support services	1,068	-	19,713	8,221	-	-	-
Community services	-	-	99,320	34,844	-	5,100	-
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Total disbursements	<u>7,152</u>	<u>49,812</u>	<u>119,033</u>	<u>43,065</u>	<u>-</u>	<u>12,046</u>	<u>474</u>
Excess (deficiency) of receipts over disbursements	<u>(3,933)</u>	<u>10,731</u>	<u>11,008</u>	<u>11,026</u>	<u>59,930</u>	<u>43,820</u>	<u>(332)</u>
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(3,933)</u>	<u>10,731</u>	<u>11,008</u>	<u>11,026</u>	<u>59,930</u>	<u>43,820</u>	<u>(332)</u>
Cash and investments - beginning	<u>-</u>	<u>52,615</u>	<u>23,048</u>	<u>-</u>	<u>318,229</u>	<u>-</u>	<u>1,672</u>
Cash and investments - ending	<u>\$ (3,933)</u>	<u>\$ 63,346</u>	<u>\$ 34,056</u>	<u>\$ 11,026</u>	<u>\$ 378,159</u>	<u>\$ 43,820</u>	<u>\$ 1,340</u>
<u>Cash and Investment Assets - Ending</u>							
Cash and investments	<u>\$ (3,933)</u>	<u>\$ 63,346</u>	<u>\$ 34,056</u>	<u>\$ 11,026</u>	<u>\$ 378,159</u>	<u>\$ 43,820</u>	<u>\$ 1,340</u>
<u>Cash and Investment Fund Balance - Ending</u>							
Total cash and investment fund balance - ending	<u>\$ (3,933)</u>	<u>\$ 63,346</u>	<u>\$ 34,056</u>	<u>\$ 11,026</u>	<u>\$ 378,159</u>	<u>\$ 43,820</u>	<u>\$ 1,340</u>

METROPOLITAN SCHOOL DISTRICT OF WAYNE TOWNSHIP
 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)

	Lilly Donation - Fulton	Preschool Party Planners	Garden City New Life Workshop	Library	Chapel Wood Parent Donation	Chapel Glen United Way Fitness	Seams/Kagan
Receipts:							
Local sources	\$ 500	\$ -	\$ 1,000	\$ 5,000	\$ -	\$ 2,031	\$ -
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
Total receipts	<u>500</u>	<u>-</u>	<u>1,000</u>	<u>5,000</u>	<u>-</u>	<u>2,031</u>	<u>-</u>
Disbursements:							
Current:							
Instruction	34	-	920	-	1,327	-	-
Support services	-	-	-	5,000	-	-	1,049
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Total disbursements	<u>34</u>	<u>-</u>	<u>920</u>	<u>5,000</u>	<u>1,327</u>	<u>-</u>	<u>1,049</u>
Excess (deficiency) of receipts over disbursements	<u>466</u>	<u>-</u>	<u>80</u>	<u>-</u>	<u>(1,327)</u>	<u>2,031</u>	<u>(1,049)</u>
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>466</u>	<u>-</u>	<u>80</u>	<u>-</u>	<u>(1,327)</u>	<u>2,031</u>	<u>(1,049)</u>
Cash and investments - beginning	<u>405</u>	<u>424</u>	<u>-</u>	<u>-</u>	<u>3,565</u>	<u>-</u>	<u>1,049</u>
Cash and investments - ending	<u>\$ 871</u>	<u>\$ 424</u>	<u>\$ 80</u>	<u>\$ -</u>	<u>\$ 2,238</u>	<u>\$ 2,031</u>	<u>\$ -</u>
<u>Cash and Investment Assets - Ending</u>							
Cash and investments	<u>\$ 871</u>	<u>\$ 424</u>	<u>\$ 80</u>	<u>\$ -</u>	<u>\$ 2,238</u>	<u>\$ 2,031</u>	<u>\$ -</u>
<u>Cash and Investment Fund Balance - Ending</u>							
Total cash and investment fund balance - ending	<u>\$ 871</u>	<u>\$ 424</u>	<u>\$ 80</u>	<u>\$ -</u>	<u>\$ 2,238</u>	<u>\$ 2,031</u>	<u>\$ -</u>

METROPOLITAN SCHOOL DISTRICT OF WAYNE TOWNSHIP
 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)

	North Wayne Parent Program 2000	Secondary Reading Initiative	Adult Education State	Adult Education State	Adult Education Allisons	Extra- Curricular Activity	Printing Services
Receipts:							
Local sources	\$ -	\$ -	\$ 54,462	\$ 630	\$ 39,829	\$ 55,314	\$ 35,878
State sources	-	-	367,849	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	1,225	-	-
Total receipts	-	-	422,311	630	41,054	55,314	35,878
Disbursements:							
Current:							
Instruction	-	-	199,195	126,578	24,057	-	-
Support services	-	6,987	51,387	35,197	3,648	2,472	16,902
Community services	-	-	-	-	-	57,082	-
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Total disbursements	-	6,987	250,582	161,775	27,705	59,554	16,902
Excess (deficiency) of receipts over disbursements	-	(6,987)	171,729	(161,145)	13,349	(4,240)	18,976
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	-	(6,987)	171,729	(161,145)	13,349	(4,240)	18,976
Cash and investments - beginning	1,200	6,987	(104,631)	-	43,710	4,262	54,159
Cash and investments - ending	\$ 1,200	\$ -	\$ 67,098	\$ (161,145)	\$ 57,059	\$ 22	\$ 73,135
<u>Cash and Investment Assets - Ending</u>							
Cash and investments	\$ 1,200	\$ -	\$ 67,098	\$ (161,145)	\$ 57,059	\$ 22	\$ 73,135
<u>Cash and Investment Fund Balance - Ending</u>							
Total cash and investment fund balance - ending	\$ 1,200	\$ -	\$ 67,098	\$ (161,145)	\$ 57,059	\$ 22	\$ 73,135

METROPOLITAN SCHOOL DISTRICT OF WAYNE TOWNSHIP
 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)

	North Wayne Target Grant	Auditorium Rental	High School Fitness Center	Education Foundation September 2007	Education Foundation January 2004	Education Foundation June 2004	Education Foundation January 2005
Receipts:							
Local sources	\$ -	\$ 34,997	\$ 2,678	\$ 3,388	\$ -	\$ -	\$ -
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
Total receipts	-	34,997	2,678	3,388	-	-	-
Disbursements:							
Current:							
Instruction	2,482	-	-	776	-	-	-
Support services	-	40,906	24,470	-	636	200	1,316
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Total disbursements	2,482	40,906	24,470	776	636	200	1,316
Excess (deficiency) of receipts over disbursements	(2,482)	(5,909)	(21,792)	2,612	(636)	(200)	(1,316)
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	(2,482)	(5,909)	(21,792)	2,612	(636)	(200)	(1,316)
Cash and investments - beginning	3,435	5,909	37,808	-	636	200	1,316
Cash and investments - ending	\$ 953	\$ -	\$ 16,016	\$ 2,612	\$ -	\$ -	\$ -
Cash and Investment Assets - Ending							
Cash and investments	\$ 953	\$ -	\$ 16,016	\$ 2,612	\$ -	\$ -	\$ -
Cash and Investment Fund Balance - Ending							
Total cash and investment fund balance - ending	\$ 953	\$ -	\$ 16,016	\$ 2,612	\$ -	\$ -	\$ -

METROPOLITAN SCHOOL DISTRICT OF WAYNE TOWNSHIP
 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)

	Education Foundation June 2005	Education Foundation July 2005	Education Foundation September 2005	Education Foundation January 2006	Golden Apple Awards	Education Foundation July 2006	Education Foundation Miscellaneous Grants
Receipts:							
Local sources	\$ -	\$ 13,950	\$ -	\$ 1,000	\$ 1,000	\$ 14,538	\$ 3,000
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
Total receipts	-	13,950	-	1,000	1,000	14,538	3,000
Disbursements:							
Current:							
Instruction	46	9,158	569	6,285	145	16,576	-
Support services	761	-	643	7,468	-	-	-
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Total disbursements	807	9,158	1,212	13,753	145	16,576	-
Excess (deficiency) of receipts over disbursements	(807)	4,792	(1,212)	(12,753)	855	(2,038)	3,000
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	(807)	4,792	(1,212)	(12,753)	855	(2,038)	3,000
Cash and investments - beginning	807	1,195	1,212	12,845	2,146	10,918	-
Cash and investments - ending	\$ -	\$ 5,987	\$ -	\$ 92	\$ 3,001	\$ 8,880	\$ 3,000
Cash and Investment Assets - Ending							
Cash and investments	\$ -	\$ 5,987	\$ -	\$ 92	\$ 3,001	\$ 8,880	\$ 3,000
Cash and Investment Fund Balance - Ending							
Total cash and investment fund balance - ending	\$ -	\$ 5,987	\$ -	\$ 92	\$ 3,001	\$ 8,880	\$ 3,000

METROPOLITAN SCHOOL DISTRICT OF WAYNE TOWNSHIP
 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)

	Education Foundation September 2006	Education Foundation September 2006	Education Foundation January 2007	Education Foundation February 2007	Scope II 2005-2009	2006 Cell Grant	2007-2008 Cell Grant
Receipts:							
Local sources	\$ 2,037	\$ 1,113	\$ 14,698	\$ 1,505	\$ -	\$ (18,546)	\$ 131,879
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
Total receipts	2,037	1,113	14,698	1,505	-	(18,546)	131,879
Disbursements:							
Current:							
Instruction	2,037	525	6,191	1,281	-	-	-
Support services	-	-	4,000	-	491,435	5,768	128,415
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	800
Debt services	-	-	-	-	-	-	-
Total disbursements	2,037	525	10,191	1,281	491,435	5,768	129,215
Excess (deficiency) of receipts over disbursements	-	588	4,507	224	(491,435)	(24,314)	2,664
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	-	588	4,507	224	(491,435)	(24,314)	2,664
Cash and investments - beginning	-	-	-	-	987,932	24,314	-
Cash and investments - ending	\$ -	\$ 588	\$ 4,507	\$ 224	\$ 496,497	\$ -	\$ 2,664
Cash and Investment Assets - Ending							
Cash and investments	\$ -	\$ 588	\$ 4,507	\$ 224	\$ 496,497	\$ -	\$ 2,664
Cash and Investment Fund Balance - Ending							
Total cash and investment fund balance - ending	\$ -	\$ 588	\$ 4,507	\$ 224	\$ 496,497	\$ -	\$ 2,664

METROPOLITAN SCHOOL DISTRICT OF WAYNE TOWNSHIP
 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)

	Otis Cookie Grant	Indiana Next 2004-2005	Technology Refunding Grant	Collective Development 2003-2005	Patins Conference 2005	Grassroots Program	Lumina Foundation 2002-2004
Receipts:							
Local sources	\$ -	\$ -	\$ -	\$ 5,000	\$ 450	\$ 75,000	\$ -
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	367,756	-	-	-	-
Total receipts	-	-	367,756	5,000	450	75,000	-
Disbursements:							
Current:							
Instruction	-	-	-	-	4,137	-	-
Support services	-	-	566,105	5,009	-	-	5,074
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	-	18	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Total disbursements	-	18	566,105	5,009	4,137	-	5,074
Excess (deficiency) of receipts over disbursements	-	(18)	(198,349)	(9)	(3,687)	75,000	(5,074)
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(18)	(198,349)	(9)	(3,687)	75,000	(5,074)
Cash and investments - beginning	1,929	18	413,507	9	3,687	(75,000)	5,074
Cash and investments - ending	<u>\$ 1,929</u>	<u>\$ -</u>	<u>\$ 215,158</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Cash and Investment Assets - Ending							
Cash and investments	<u>\$ 1,929</u>	<u>\$ -</u>	<u>\$ 215,158</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Cash and Investment Fund Balance - Ending							
Total cash and investment fund balance - ending	<u>\$ 1,929</u>	<u>\$ -</u>	<u>\$ 215,158</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

METROPOLITAN SCHOOL DISTRICT OF WAYNE TOWNSHIP
 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)

	Local Capacity Grants	Lumina Foundation 2005-2006	Gifted and Talented 2006-2007	Gifted and Talented 2005-2006	School Technical Advancement	GED Testing	State Medicaid
Receipts:							
Local sources	\$ -	\$ 10,331	\$ -	\$ -	\$ -	\$ 21,952	\$ -
State sources	-	-	37,339	-	1,062,204	-	30,815
Federal sources	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
Total receipts	-	10,331	37,339	-	1,062,204	21,952	30,815
Disbursements:							
Current:							
Instruction	70	-	29,917	5,471	-	28,251	-
Support services	-	6,380	382	377	1,101,299	2,055	-
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Total disbursements	70	6,380	30,299	5,848	1,101,299	30,306	-
Excess (deficiency) of receipts over disbursements	(70)	3,951	7,040	(5,848)	(39,095)	(8,354)	30,815
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	(70)	3,951	7,040	(5,848)	(39,095)	(8,354)	30,815
Cash and investments - beginning	70	7,456	-	5,848	(105)	34,176	100,547
Cash and investments - ending	\$ -	\$ 11,407	\$ 7,040	\$ -	\$ (39,200)	\$ 25,822	\$ 131,362
Cash and Investment Assets - Ending							
Cash and investments	\$ -	\$ 11,407	\$ 7,040	\$ -	\$ (39,200)	\$ 25,822	\$ 131,362
Cash and Investment Fund Balance - Ending							
Total cash and investment fund balance - ending	\$ -	\$ 11,407	\$ 7,040	\$ -	\$ (39,200)	\$ 25,822	\$ 131,362

METROPOLITAN SCHOOL DISTRICT OF WAYNE TOWNSHIP
 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)

	Safe Haven 2006-2007	Non-English Speaking Program	Project Hi-Net	Transportation Waites	State Desegregation	Warehouse Supply	Collection Development
Receipts:							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	48,807	28,613	-	-	2,064,103	-	-
Federal sources	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	229,958	-	-	-	-
Total receipts	48,807	28,613	229,958	-	2,064,103	-	-
Disbursements:							
Current:							
Instruction	27,742	491,482	-	-	222,626	-	-
Support services	8,482	132,128	331,443	409	250,803	6,396	185
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	310	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Total disbursements	36,534	623,610	331,443	409	473,429	6,396	185
Excess (deficiency) of receipts over disbursements	12,273	(594,997)	(101,485)	(409)	1,590,674	(6,396)	(185)
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	12,273	(594,997)	(101,485)	(409)	1,590,674	(6,396)	(185)
Cash and investments - beginning	3,310	(2,883,678)	414,602	409	(297,426)	98,850	185
Cash and investments - ending	\$ 15,583	\$ (3,478,675)	\$ 313,117	\$ -	\$ 1,293,248	\$ 92,454	\$ -
Cash and Investment Assets - Ending							
Cash and investments	\$ 15,583	\$ (3,478,675)	\$ 313,117	\$ -	\$ 1,293,248	\$ 92,454	\$ -
Cash and Investment Fund Balance - Ending							
Total cash and investment fund balance - ending	\$ 15,583	\$ (3,478,675)	\$ 313,117	\$ -	\$ 1,293,248	\$ 92,454	\$ -

METROPOLITAN SCHOOL DISTRICT OF WAYNE TOWNSHIP
 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)

	Wellness Program 2006-2008	2003 Tire Grant	Mega-Gas Service Contract	Maples	Title I 2003-2004	Title I 2006-2007	Title I School Improvement
Receipts:							
Local sources	\$ 80,130	\$ 8,631	\$ 99,484	\$ 257,036	\$ -	\$ -	\$ -
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	219,400	2,812,138	44,210
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
Total receipts	80,130	8,631	99,484	257,036	219,400	2,812,138	44,210
Disbursements:							
Current:							
Instruction	33,038	-	-	13,099	236,248	1,621,223	6,599
Support services	-	-	85,012	110,017	79,887	808,682	21,427
Community services	-	-	-	-	7,899	142,607	-
Nonprogrammed charges	-	-	-	-	87,514	-	-
Debt services	-	-	-	-	-	-	-
Total disbursements	33,038	-	85,012	123,116	411,548	2,572,512	28,026
Excess (deficiency) of receipts over disbursements	47,092	8,631	14,472	133,920	(192,148)	239,626	16,184
Other financing sources (uses):							
Transfers in	-	-	-	-	-	210,053	-
Transfers out	-	-	-	-	(210,053)	-	-
Total other financing sources (uses)	-	-	-	-	(210,053)	210,053	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	47,092	8,631	14,472	133,920	(402,201)	449,679	16,184
Cash and investments - beginning	-	(8,631)	50,748	-	402,201	-	-
Cash and investments - ending	\$ 47,092	\$ -	\$ 65,220	\$ 133,920	\$ -	\$ 449,679	\$ 16,184
Cash and Investment Assets - Ending							
Cash and investments	\$ 47,092	\$ -	\$ 65,220	\$ 133,920	\$ -	\$ 449,679	\$ 16,184
Cash and Investment Fund Balance - Ending							
Total cash and investment fund balance - ending	\$ 47,092	\$ -	\$ 65,220	\$ 133,920	\$ -	\$ 449,679	\$ 16,184

METROPOLITAN SCHOOL DISTRICT OF WAYNE TOWNSHIP
 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 V 2005-2006	Title V 2004-2005	Learn and Serve 2005-2006	Add Back	IDEA, Part B 2006-2007	EPICC Grant 2006-2007	IDEA Carry-Over
Receipts:							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-	-	-
Federal sources	34,632	13,425	-	1,011,273	7,510,000	33,000	-
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
Total receipts	<u>34,632</u>	<u>13,425</u>	<u>-</u>	<u>1,011,273</u>	<u>7,510,000</u>	<u>33,000</u>	<u>-</u>
Disbursements:							
Current:							
Instruction	12,250	1,020	-	281,143	6,429,656	33,718	45,522
Support services	11,871	25,196	-	55,621	1,333,959	440	-
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	-	5,712	960	263,350	-	-	-
Debt services	-	-	-	-	-	-	-
Total disbursements	<u>24,121</u>	<u>31,928</u>	<u>960</u>	<u>600,114</u>	<u>7,763,615</u>	<u>34,158</u>	<u>45,522</u>
Excess (deficiency) of receipts over disbursements	<u>10,511</u>	<u>(18,503)</u>	<u>(960)</u>	<u>411,159</u>	<u>(253,615)</u>	<u>(1,158)</u>	<u>(45,522)</u>
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	45,562
Transfers out	-	-	-	(45,562)	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(45,562)</u>	<u>-</u>	<u>-</u>	<u>45,562</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>10,511</u>	<u>(18,503)</u>	<u>(960)</u>	<u>365,597</u>	<u>(253,615)</u>	<u>(1,158)</u>	<u>40</u>
Cash and investments - beginning	-	18,503	3,305	(365,597)	-	-	-
Cash and investments - ending	<u>\$ 10,511</u>	<u>\$ -</u>	<u>\$ 2,345</u>	<u>\$ -</u>	<u>\$ (253,615)</u>	<u>\$ (1,158)</u>	<u>\$ 40</u>
<u>Cash and Investment Assets - Ending</u>							
Cash and investments	<u>\$ 10,511</u>	<u>\$ -</u>	<u>\$ 2,345</u>	<u>\$ -</u>	<u>\$ (253,615)</u>	<u>\$ (1,158)</u>	<u>\$ 40</u>
<u>Cash and Investment Fund Balance - Ending</u>							
Total cash and investment fund balance - ending	<u>\$ 10,511</u>	<u>\$ -</u>	<u>\$ 2,345</u>	<u>\$ -</u>	<u>\$ (253,615)</u>	<u>\$ (1,158)</u>	<u>\$ 40</u>

METROPOLITAN SCHOOL DISTRICT OF WAYNE TOWNSHIP
 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)

	EPICC Grant 2007-2008	EPICC Grant 2006-2007	Wayne IDEA 2005-2006	Wayne IDEA 2006-2007	Patins 2005-2006	Sliver 2005-2006	Patins 2006-2007
Receipts:							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-	-	-
Federal sources	-	11,200	143,727	1,710,000	183,000	31,300	575,000
Sale of property, adjustments and refunds	-	-	-	-	-	-	393
Total receipts	-	11,200	143,727	1,710,000	183,000	31,300	575,393
Disbursements:							
Current:							
Instruction	1,920	6,029	67,557	1,394,343	33,678	6,634	663,880
Support services	-	781	18,456	403,654	283	2,559	42,823
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	-	1,263	64,763	-	18,374	4,594	-
Debt services	-	-	-	-	-	-	-
Total disbursements	1,920	8,073	150,776	1,797,997	52,335	13,787	706,703
Excess (deficiency) of receipts over disbursements	(1,920)	3,127	(7,049)	(87,997)	130,665	17,513	(131,310)
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	(1,920)	3,127	(7,049)	(87,997)	130,665	17,513	(131,310)
Cash and investments - beginning	1,920	(3,127)	7,049	(856)	(130,665)	(17,513)	-
Cash and investments - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (88,853)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (131,310)</u>
Cash and Investment Assets - Ending							
Cash and investments	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (88,853)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (131,310)</u>
Cash and Investment Fund Balance - Ending							
Total cash and investment fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (88,853)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (131,310)</u>

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

	Preschool 2005-2006	Preschool 2006-2007	Outreach Program 2005-2006	Outreach Program 2006-2007	Adult Basic Education 06-8041	Adult Basic Education 2006-2007	Drug Free Schools 2005-2006
Receipts:							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-	-	-
Federal sources	103,314	266,000	-	23,839	-	186,918	42,000
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
Total receipts	<u>103,314</u>	<u>266,000</u>	<u>-</u>	<u>23,839</u>	<u>-</u>	<u>186,918</u>	<u>42,000</u>
Disbursements:							
Current:							
Instruction	33,545	222,912	-	-	23,966	47,760	15,194
Support services	7,055	50,414	2,445	19,559	12,124	115,648	7,881
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	10,143	-	648	-	3,352	-	-
Debt services	-	-	-	-	-	-	-
Total disbursements	<u>50,743</u>	<u>273,326</u>	<u>3,093</u>	<u>19,559</u>	<u>39,442</u>	<u>163,408</u>	<u>23,075</u>
Excess (deficiency) of receipts over disbursements	<u>52,571</u>	<u>(7,326)</u>	<u>(3,093)</u>	<u>4,280</u>	<u>(39,442)</u>	<u>23,510</u>	<u>18,925</u>
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>52,571</u>	<u>(7,326)</u>	<u>(3,093)</u>	<u>4,280</u>	<u>(39,442)</u>	<u>23,510</u>	<u>18,925</u>
Cash and investments - beginning	<u>(52,571)</u>	<u>-</u>	<u>3,093</u>	<u>-</u>	<u>39,442</u>	<u>-</u>	<u>(12,886)</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ (7,326)</u>	<u>\$ -</u>	<u>\$ 4,280</u>	<u>\$ -</u>	<u>\$ 23,510</u>	<u>\$ 6,039</u>
<u>Cash and Investment Assets - Ending</u>							
Cash and investments	<u>\$ -</u>	<u>\$ (7,326)</u>	<u>\$ -</u>	<u>\$ 4,280</u>	<u>\$ -</u>	<u>\$ 23,510</u>	<u>\$ 6,039</u>
<u>Cash and Investment Fund Balance - Ending</u>							
Total cash and investment fund balance - ending	<u>\$ -</u>	<u>\$ (7,326)</u>	<u>\$ -</u>	<u>\$ 4,280</u>	<u>\$ -</u>	<u>\$ 23,510</u>	<u>\$ 6,039</u>

METROPOLITAN SCHOOL DISTRICT OF WAYNE TOWNSHIP
 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)

	Drug Free Schools 2004-2006	Drug Free Schools 2006-2007	Federal Vocational FY 2006	Federal Vocational FY 2007	Impact Youth Program	Success Team 2004	Federal Medicaid
Receipts:							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-	-	-
Federal sources	-	27,932	120,956	348,985	-	152,035	51,878
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
Total receipts	-	27,932	120,956	348,985	-	152,035	51,878
Disbursements:							
Current:							
Instruction	1,130	33,670	20,251	329,386	7,735	56,575	400
Support services	-	22,149	(31,221)	74,578	1,514	9,687	46,943
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	1,662	-	5,737	10,833	-	3,000	-
Debt services	-	-	-	-	-	-	-
Total disbursements	2,792	55,819	(5,233)	414,797	9,249	69,262	47,343
Excess (deficiency) of receipts over disbursements	(2,792)	(27,887)	126,189	(65,812)	(9,249)	82,773	4,535
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	(2,792)	(27,887)	126,189	(65,812)	(9,249)	82,773	4,535
Cash and investments - beginning	2,792	-	(126,189)	-	25,200	(82,773)	7,943
Cash and investments - ending	\$ -	\$ (27,887)	\$ -	\$ (65,812)	\$ 15,951	\$ -	\$ 12,478
Cash and Investment Assets - Ending							
Cash and investments	\$ -	\$ (27,887)	\$ -	\$ (65,812)	\$ 15,951	\$ -	\$ 12,478
Cash and Investment Fund Balance - Ending							
Total cash and investment fund balance - ending	\$ -	\$ (27,887)	\$ -	\$ (65,812)	\$ 15,951	\$ -	\$ 12,478

METROPOLITAN SCHOOL DISTRICT OF WAYNE TOWNSHIP
 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)

	Success Team 2006-2007	Stout Field 2002-2003	Computer Technology 2005-2006	Title II, Part D 2005-2006	Title II, Part A 2004-2005	Title II, Part A 2005-2006
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-	-
Federal sources	148,012	-	-	22,839	77,472	324,000
Sale of property, adjustments and refunds	-	-	-	-	-	-
Total receipts	148,012	-	-	22,839	77,472	324,000
Disbursements:						
Current:						
Instruction	97,683	-	32,915	10,433	10,693	168,711
Support services	26,945	-	1,623	1,774	20,993	155,508
Community services	-	(9,783)	-	-	-	-
Nonprogrammed charges	-	-	7,214	-	23,747	-
Debt services	-	-	-	-	-	-
Total disbursements	124,628	(9,783)	41,752	12,207	55,433	324,219
Excess (deficiency) of receipts over disbursements	23,384	9,783	(41,752)	10,632	22,039	(219)
Other financing sources (uses):						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	23,384	9,783	(41,752)	10,632	22,039	(219)
Cash and investments - beginning	-	(9,783)	41,752	(4,972)	(22,039)	47,353
Cash and investments - ending	<u>\$ 23,384</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,660</u>	<u>\$ -</u>	<u>\$ 47,134</u>
Cash and Investment Assets - Ending						
Cash and investments	<u>\$ 23,384</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,660</u>	<u>\$ -</u>	<u>\$ 47,134</u>
Cash and Investment Fund Balance - Ending						
Total cash and investment fund balance - ending	<u>\$ 23,384</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,660</u>	<u>\$ -</u>	<u>\$ 47,134</u>

METROPOLITAN SCHOOL DISTRICT OF WAYNE TOWNSHIP
 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)

	Technology Competitive 2006-2007	Title III 2006-2007	Title II, Part D 2004-2005	Title III 2005-2006	Reading First 2006-2007	Reading First 2005-2006
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-	-
Federal sources	98,199	316,535	9,885	-	454,087	57,713
Sale of property, adjustments and refunds	-	-	-	-	-	-
Total receipts	98,199	316,535	9,885	-	454,087	57,713
Disbursements:						
Current:						
Instruction	29,663	132,966	1,226	57,440	333,898	135,078
Support services	1,003	52,292	-	10,967	52,193	18,407
Community services	-	5,470	-	-	-	-
Nonprogrammed charges	-	-	4,677	-	31,602	28,513
Debt services	-	-	-	-	-	-
Total disbursements	30,666	190,728	5,903	68,407	417,693	181,998
Excess (deficiency) of receipts over disbursements	67,533	125,807	3,982	(68,407)	36,394	(124,285)
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	67,533	125,807	3,982	(68,407)	36,394	(124,285)
Cash and investments - beginning	-	-	(3,982)	68,407	-	124,285
Cash and investments - ending	<u>\$ 67,533</u>	<u>\$ 125,807</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 36,394</u>	<u>\$ -</u>
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	<u>\$ 67,533</u>	<u>\$ 125,807</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 36,394</u>	<u>\$ -</u>
<u>Cash and Investment Fund Balance - Ending</u>						
Total cash and investment fund balance - ending	<u>\$ 67,533</u>	<u>\$ 125,807</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 36,394</u>	<u>\$ -</u>

METROPOLITAN SCHOOL DISTRICT OF WAYNE TOWNSHIP
 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)

	Pension Debt Service	High School Construction	2003A Construction	2003B Construction	2004 Construction	Totals
Receipts:						
Local sources	\$ 1,829,467	\$ -	\$ -	\$ -	\$ 14,946	\$ 7,492,666
State sources	-	-	-	-	-	4,623,996
Federal sources	-	-	-	-	-	17,164,904
Sale of property, adjustments and refunds	200,000	-	-	44,193	-	1,013,261
Total receipts	2,029,467	-	-	44,193	14,946	30,294,827
Disbursements:						
Current:						
Instruction	-	-	-	-	-	17,139,087
Support services	-	20	94,833	99,657	1,022,223	9,387,586
Community services	-	-	-	-	-	342,539
Nonprogrammed charges	40,894	-	-	-	-	619,680
Debt services	2,027,060	-	-	-	-	2,027,060
Total disbursements	2,067,954	20	94,833	99,657	1,022,223	29,515,952
Excess (deficiency) of receipts over disbursements	(38,487)	(20)	(94,833)	(55,464)	(1,007,277)	778,875
Other financing sources (uses):						
Transfers in	-	-	-	-	-	255,615
Transfers out	-	-	-	-	-	(255,615)
Total other financing sources (uses)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(38,487)	(20)	(94,833)	(55,464)	(1,007,277)	778,875
Cash and investments - beginning	38,487	20	130,032	55,480	1,135,749	(2,882,577)
Cash and investments - ending	\$ -	\$ -	\$ 35,199	\$ 16	\$ 128,472	\$ (2,103,702)
Cash and Investment Assets - Ending						
Cash and investments	\$ -	\$ -	\$ 35,199	\$ 16	\$ 128,472	\$ (2,103,702)
Cash and Investment Fund Balance - Ending						
Total cash and investment fund balance - ending	\$ -	\$ -	\$ 35,199	\$ 16	\$ 128,472	\$ (2,103,702)

METROPOLITAN SCHOOL DISTRICT OF WAYNE TOWNSHIP
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF LONG-TERM DEBT
 For the Year Ended June 30, 2007

Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental Activities:		
Capital leases:		
2004 school building lease	\$ 57,280,000	\$ 5,543,980
2005 school building lease	89,605,000	5,248,000
2006 school building lease	108,600,000	5,384,000
Bonds payable:		
General obligation bonds:		
2004 construction bonds	3,045,000	1,258,995
2004 pension bonds	21,430,000	2,027,305
Common School Loans		
Loan # A0921	28,172	28,321
Loan # A0956	443,271	225,515
Loan # A1038	199,626	68,372
Loan # A1061	677,580	232,071
Loan # A1174	1,174,000	252,181
Loan # A1193	374,885	80,694
Total governmental activities debt	<u>\$ 282,857,534</u>	<u>\$ 20,349,434</u>

METROPOLITAN SCHOOL DISTRICT OF WAYNE TOWNSHIP
AUDIT RESULTS AND COMMENTS

OVERDRAWN FUND BALANCES

The following funds were overdrawn on June 30 of each year:

Fund	June 30, 2006	June 30, 2007
Textbook Rental	\$ 3,184,118	\$ 2,818,245
West Central - Sanders	808,164	-
K-12 Hearing Impaired	180,779	-
Preschool Hearing Impaired	-	3,479
WCJS - Consulting	-	206,787
WCJS - Hearing Impaired	-	496,864
WCJS - Administration	-	3,933
Adult Basic Education - State	104,631	161,145
Grassroots Program	75,000	-
School Technical Advancement	105	39,200
Non-English Speaking Program	2,883,678	3,478,675
State Desegregation	297,426	-
2003 Tire Grant	8,631	-
Add Back	365,597	-
IDEA, Part B 2006-2007	-	253,615
EPICC 2006-2007	3,127	1,158
Wayne IDEA 2006-2007	856	88,853
Patins 2005-2006	130,665	-
Sliver 2005-2006	17,513	-
Patins 2006-2007	-	131,310
Preschool 2005-2006	52,571	-
Preschool 2006-2007	-	7,326
Drug Free Schools 2005-2006	12,886	-
Drug Free Schools 2006-2007	-	27,887
Federal Vocational - FY 2006	126,189	-
Federal Vocational - FY 2007	-	65,812
Success Team - 2004	82,773	-
Stout Field 2002-2003	9,783	-
Title II, Part D 2005-2006	4,972	-
Title II, Part A 2004-2005	22,039	-
Title II, Part D 2004-2005	3,982	-

The 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)

METROPOLITAN SCHOOL DISTRICT OF WAYNE TOWNSHIP
AUDIT RESULTS AND COMMENTS
(Continued)

PETTY CASH FUND

Several years ago, School Corporation Officials set up a petty cash checking account for each school building. The policy approved by the School Board states: "The petty cash checking account is used for any purchase under \$100. A reimbursement request will need to be submitted periodically. It is suggested to accumulate approximately \$500 in invoices before asking for a reimbursement. Copies of all these purchases will need to be filed for future reference."

Fifteen checking accounts were created at that time, totaling \$20,000 (\$3,000 for the High School, \$2,000 for each Junior High School, and \$1,000 for each Elementary School). The School Corporation Officials have not prepared periodic reconciliations to verify the accuracy of the balances.

We noted instances where multiple checks were written to the same vendor on the same day that totaled more than \$100 which may not be in compliance with the internal controls set by the School Board policy.

A similar comment appeared in prior Report B26716.

Indiana Code 20-40-13 states: "The governing body of each school corporation may establish and maintain a petty cash fund to pay small or emergency expenses of an administrative or operating nature." Indiana Code 20-40-13-4 states in part: "If a fund is established, the governing body shall make an appropriation for the fund in an amount that is not more than five hundred dollars (\$500). . . ."

EXTRA-CURRICULAR ACCOUNTING RECORDS (Applies to all schools)

None of the Extra-Curricular Treasurers are using prescribed Form SA-6, Extra-Curricular Ledger, but are using forms that have not been approved by the State Board of Accounts.

Officials and employees are required to use State Board of Accounts prescribed or approved forms in the manner prescribed. (Accounting and Uniform Compliance Guidelines Manual for Extra-Curricular Accounts, Chapter 2)

The Extra-Curricular Ledger (SA-6) is a 9 1/4" x 11 7/8" stock ledger form which provides separate amount columns for posting receipts and disbursements and a third amount column for entering the balance. The same form is to be used for the control account and for each of the individual funds. The Extra-Curricular Ledger (SA-6) is designed to be contained in a standard post binder. The form also provides space for entering the date and receipt or check numbers as well as an item or description column. (Accounting and Uniform Compliance Guidelines Manual for Extra-Curricular Accounts, Chapter 2)

TEXTBOOK REIMBURSEMENT

The number of eligible students reported on the Textbook Reimbursement Summary Claim Form for the 2006-2007 school year, was incorrect. A problem in the database software overstated the number of eligible students by 780. The database has since been corrected. The problem was discovered after submission of the report to the Indiana Department of Education which was due October 31, 2006. School Corporation Officials did not submit a corrected claim form.

METROPOLITAN SCHOOL DISTRICT OF WAYNE TOWNSHIP
AUDIT RESULTS AND COMMENTS
(Continued)

Indiana Code 20-33-5-7 states in part:

"(b) A School corporation may receive a reimbursement from the department for some or all of the costs incurred by a school corporation during a school year in providing textbook assistance to students who are eligible under section 2 of this chapter."

"(d) In its request, the governing body shall certify to the department: (1) the number of students who are enrolled in that school corporation and who eligible for assistance under this chapter; . . ."

School Officials should contract the Indiana Department of Education, Division of School Finance, to determine possible steps to be taken to correct any overpayment/underpayment applicable to the School Corporation because of incorrect reporting. (Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, Chapter 8)

TRANSFER TUITION

The School Corporation does not use prescribed Transfer Tuition Statement Form 515. Transfer tuition is charged to students who transfer voluntarily from another school district. The School Corporation sets the transfer tuition rates by management directive, not in accordance with Indiana Code 20-26-11-6. The regular transfer tuition rates are discounted for applicants who apply by a certain deadline. The tuition rates are also discounted for students who have a parent that is a teacher or administrator for the School Corporation. Both discounts are given to qualifying students.

Indiana Code 20-26-11-6 states in part:

"(a) A school corporation may accept a transferring student without approval of the transferor corporation under section 5 of this chapter.

(b) A transfer may not be accepted unless the requesting parents or student pays transfer tuition in an amount determined under the formula established . . ."

Officials and employees are required to use state Board of Accounts prescribed or approved forms in the manner prescribed. (Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, Chapter 9)

PRESCRIBED FORMS (Applies to all schools' Extra-Curricular Accounts)

The Textbook Rental form TBR-2 (Official Receipt – Individual Textbook Rental List) was not used by the schools.

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

METROPOLITAN SCHOOL DISTRICT OF WAYNE TOWNSHIP
AUDIT RESULTS AND COMMENTS
(Continued)

ERRORS ON CLAIMS

The following deficiencies were noted on the accounts payable vouchers(APV) that were examined for the audit period:

1. Four percent were not adequately itemized;
2. Forty-nine percent did not have the signature of the individual receiving the merchandise;
3. The check amount did not match the amount of the voucher on one of the APV; and
4. Late fees totaling \$65.74 were paid to vendors.

Indiana Code 5-11-10-1.6 states in part:

"(b) As used in this section, 'claim' means a bill or an invoice submitted to a governmental entity for goods or services.

(c) The fiscal officer of a governmental entity may not draw a warrant or check for payment of a claim unless:

- (1) there is a fully itemized invoice or bill for the claim;
- (2) the invoice or bill is approved by the officer or person receiving the goods and services;
- (3) the invoice or bill is filed with the governmental entity's fiscal officer;
- (4) the fiscal officer audits and certifies before payment that the invoice or bill is true and correct; and
- (5) payment of the claim is allowed by the governmental entity's legislative body or the board or official having jurisdiction over allowance of payment of the claim."

Any penalties, interest or other charges paid by the governmental unit may be the personal obligation of the responsible official or employee. (Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, Chapter 9)

SUPPLEMENTAL AUDIT OF
FEDERAL AWARDS



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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 METROPOLITAN SCHOOL DISTRICT
OF WAYNE TOWNSHIP, MARION COUNTY, INDIANA

Compliance

We have audited the compliance of the Metropolitan School District of Wayne Township (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

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)

on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the School Corporation's internal control over compliance.

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

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

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

This report is intended solely for the information and use of the School Corporation's management, the Metropolitan School District of Wayne Township 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 12, 2008

METROPOLITAN SCHOOL DISTRICT OF WAYNE TOWNSHIP
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.S. DEPARTMENT OF AGRICULTURE				
Pass-Through Indiana Department of Education				
Child Nutrition Cluster				
School Breakfast Program	10.553		\$ 1,386,252	\$ 1,602,705
National School Lunch Program	10.555		<u>3,034,822</u>	<u>3,282,635</u>
Total for Cluster			<u>4,421,074</u>	<u>4,885,340</u>
U.S. DEPARTMENT OF LABOR				
Pass-Through Indianapolis Private Industry Council, Inc.				
WIA Youth Activities	17.259		<u>241,164</u>	<u>193,889</u>
U.S. DEPARTMENT OF EDUCATION				
Pass-Through Indiana Department of Education				
Special Education Cluster				
Special Education - Grants to States	84.027			
		14205-063-PN01	601,527	-
		14205-063-PY02	214,526	-
		14204-027-DY11	88,144	-
		14206-063-PY02	7,882,697	645,676
		14206-063-PN01	1,900,605	150,776
		14205-093-DY12	751,276	52,335
		14205-063-DY01	133,184	13,787
		14207-063-PN01	-	7,763,615
		14206-054-DY02	-	34,158
		14206-011-DN01	31,926	8,073
		14207-063-PN01	856	1,797,997
		14206-046-DY13	2,913	706,703
		14204-063-PY02	8,206	-
		14206-063-PY02	-	45,522
		14205-063-PY02	<u>12,483</u>	<u>1,919</u>
Total for Program			<u>11,628,343</u>	<u>11,220,561</u>
Special Education - Preschool Grants				
	84.173			
		45705-063-PN01	61,376	-
		45704-063-PY02	3,642	-
		45706-063-PN01	270,971	50,743
		45707-063-PN01	-	273,326
		45705-063-PY02	<u>1,025</u>	<u>-</u>
Total for Program			<u>337,014</u>	<u>324,069</u>
Total for Cluster			<u>11,965,357</u>	<u>11,544,630</u>
Adult Education - State Grant Program				
	84.002			
		2005-8041	45,889	-
		2006-8041	184,715	42,535
		2007-8041	<u>-</u>	<u>182,967</u>
Total for Program			<u>230,604</u>	<u>225,502</u>
Title I Grants to Local Educational Agencies				
School Improvement 2006-2007	84.010			
		05-5375	833,799	-
		06-5375	2,467,044	621,602
		07-5375	<u>-</u>	<u>2,572,512</u>
Total for Program			<u>3,300,843</u>	<u>3,222,140</u>

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

METROPOLITAN SCHOOL DISTRICT OF WAYNE TOWNSHIP
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)				
Vocational Education - Basic Grants to States	84.048			
		05-4700-5375	22,342	-
		06-4700-5375	491,071	-
		07-4700-5375	-	414,797
Total for Program			<u>513,413</u>	<u>414,797</u>
Safe and Drug Free Schools and Communities - National Programs	84.184			
		03-094	5,166	-
		04-200	-	2,792
		05-017	56,894	23,075
		5375-06	-	55,819
Total for Program			<u>62,060</u>	<u>81,686</u>
Safe and Drug Free Schools and Communities - State Grants	84.186			
		Q184E030393	55,904	-
State Grants for Innovative Programs	84.298			
		03-292	42,705	-
		04-222	47,234	31,928
		05-155	-	24,121
Total for Program			<u>89,939</u>	<u>56,049</u>
Education Technology State Grants	84.318			
		IOA Grant FY 05-06	16,200	-
		S318X030014 FY 03-04	56,285	-
		S318X040014 FY 03-04	71,195	-
		S318X040014 FY 04-05	31,059	5,903
		S318X040014 FY 05-06	84,831	41,752
		S318X050014 FY 05-06	32,472	12,207
		S318X040014 FY 06-07	-	30,666
Total for Program			<u>292,042</u>	<u>90,528</u>
Reading First State Grants	84.357			
		S376A030013	64,272	-
		S357A030015	113,282	-
		S357A040015	373,412	181,998
		S357A050015	-	417,693
Total for Program			<u>550,966</u>	<u>599,691</u>
English Language Acquisition Grants	84.365			
		04-05	102,629	-
		05-06	215,650	68,407
		06-07	-	190,728
Total for Program			<u>318,279</u>	<u>259,135</u>
Improving Teacher Quality State Grants	84.367			
		04-240	328,369	55,433
		05-105	14,547	324,219
Total for Program			<u>342,916</u>	<u>379,652</u>
Total for Federal Grantor Agency			<u>17,722,323</u>	<u>16,873,810</u>

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

METROPOLITAN SCHOOL DISTRICT OF WAYNE TOWNSHIP
 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>CORPORATION FOR NATIONAL AND COMMUNITY SERVICE</u>				
Pass-Through Indiana Department of Education				
Learn and Serve America - School and Community Based Programs	94.004	SY 05-06	8,221	960
Total Federal Awards Expended			<u>\$ 22,392,782</u>	<u>\$ 21,953,999</u>

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

METROPOLITAN SCHOOL DISTRICT OF WAYNE TOWNSHIP
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 Metropolitan School District of Wayne Township, Marion County (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:

Program Title	Federal CFDA Number	2006	2007
Special Education – Grants to States	84.027	<u>\$ 7,882,697</u>	<u>\$ 7,763,615</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.

Program Title	Federal CFDA Number	2006	2007
School Breakfast Program	10.553	\$ 89,550	\$ 125,174
National School Lunch Program	10.555	196,508	230,610

METROPOLITAN SCHOOL DISTRICT OF WAYNE TOWNSHIP
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
84.010	Child Nutrition Cluster Title I Grants to Local Educational Agencies

Dollar threshold used to distinguish between Type A and Type B programs: \$1,330,403

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.

METROPOLITAN SCHOOL DISTRICT OF WAYNE TOWNSHIP
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

No matters are reportable.

METROPOLITAN SCHOOL DISTRICT OF WAYNE TOWNSHIP
EXIT CONFERENCE

The contents of this report were discussed on March 18, 2008, with Dr. Terry Thompson, Superintendent of Schools; Dennis Tackitt, Treasurer; and Paul Calabro, President of the School Board.