

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

EXAMINATION REPORT
OF
NORTH MIAMI COMMUNITY SCHOOLS
MIAMI COUNTY, INDIANA
July 1, 2006 to June 30, 2008



FILED
01/30/2009

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OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Krista Warder	07-01-06 to 06-30-09
Superintendent of Schools	Brent Kaufman	07-01-06 to 06-30-09
President of the School Board	Stan Hudson	07-01-06 to 06-30-09



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE NORTH MIAMI COMMUNITY SCHOOLS, MIAMI COUNTY, INDIANA

We have examined the financial information presented herein of the North Miami Community Schools (School Corporation), for the period of July 1, 2006 to June 30, 2008. The School Corporation's management is responsible for the financial information presented herein. Our responsibility is to express an opinion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence supporting the financial information presented herein and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

In our opinion, the financial information referred to above presents fairly, in all material respects, the financial information of the School Corporation for the years ended June 30, 2007 and 2008, based on the criteria set forth in the uniform compliance guidelines established by the Indiana State Board of Accounts.

The Schedule of Capital Assets and Schedule of Long-Term Debt, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the basic financial information. They have not been subjected to the examination procedures applied to the basic financial information and, accordingly, we express no opinion on them.

STATE BOARD OF ACCOUNTS

November 25, 2008

NORTH MIAMI COMMUNITY SCHOOLS
SCHEDULE OF ACTIVITIES AND NET ASSETS - CASH AND INVESTMENT BASIS
For the Year Ended June 30, 2007

<u>Functions/Programs</u>	<u>Disbursements</u>	<u>Program Receipts</u>		<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	\$ 4,793,655	\$ -	\$ 39,492	\$ (4,754,163)
Support services	3,901,837	502,514	146,665	(3,252,658)
Community services	134,591	-	-	(134,591)
Nonprogrammed charges	870,526	-	-	(870,526)
Debt service	<u>1,763,921</u>	<u>-</u>	<u>-</u>	<u>(1,763,921)</u>
Total governmental activities	<u>\$ 11,464,530</u>	<u>\$ 502,514</u>	<u>\$ 186,157</u>	<u>(10,775,859)</u>
General receipts:				
Property taxes				2,980,047
Other local sources				591,539
State aid				4,897,100
Bonds and loans				1,586,806
Grants and contributions not restricted to specific programs				203,704
Sale of property, adjustments, and refunds				59,557
Investment earnings				69,413
Transfers				<u>402,864</u>
Total general receipts and transfers				<u>10,791,030</u>
Change in net assets				15,171
Net assets - beginning				<u>959,295</u>
Net assets - ending				<u>\$ 974,466</u>
<u>Assets</u>				
Cash and investments				\$ 777,592
Restricted assets:				
Cash and investments				<u>196,874</u>
Total assets				<u>\$ 974,466</u>
<u>Net Assets</u>				
Restricted for:				
Debt service				\$ 196,874
Unrestricted				<u>777,592</u>
Total net assets				<u>\$ 974,466</u>

The accompanying notes are an integral part of the financial information.

NORTH MIAMI COMMUNITY SCHOOLS
SCHEDULE OF ACTIVITIES AND NET ASSETS - CASH AND INVESTMENT BASIS
For the Year Ended June 30, 2008

<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	\$ 4,473,554	\$ -	\$ 57,037	\$ (4,416,517)
Support services	3,670,914	382,341	146,085	(3,142,488)
Community services	150,436	-	-	(150,436)
Nonprogrammed charges	693,185	-	-	(693,185)
Debt service	<u>3,596,817</u>	<u>-</u>	<u>-</u>	<u>(3,596,817)</u>
Total governmental activities	<u>\$ 12,584,906</u>	<u>\$ 382,341</u>	<u>\$ 203,122</u>	<u>(11,999,443)</u>
General receipts:				
Property taxes				3,503,664
Other local sources				615,269
State aid				4,524,390
Bonds and loans				4,033,557
Grants and contributions not restricted to specific programs				205,562
Sale of property, adjustments, and refunds				11,267
Investment earnings				<u>29,982</u>
Total general receipts				<u>12,923,691</u>
Change in net assets				924,248
Net assets - beginning				<u>974,466</u>
Net assets - ending				<u>\$ 1,898,714</u>
<u>Assets</u>				
Cash and investments				\$ 1,668,481
Restricted assets:				
Cash and investments				<u>230,233</u>
Total assets				<u>\$ 1,898,714</u>
<u>Net Assets</u>				
Restricted for:				
Debt service				\$ 230,233
Unrestricted				<u>1,668,481</u>
Total net assets				<u>\$ 1,898,714</u>

The accompanying notes are an integral part of the financial information.

NORTH MIAMI COMMUNITY SCHOOLS
SCHEDULE 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	Rainy Day	School Lunch	Debt Service	Capital Projects	School Bus Replacement	Other	Totals
Receipts:									
Local sources	\$ 1,835,623	\$ 398,202	\$ -	\$ 417,056	\$ 499,229	\$ 716,273	\$ 63,030	\$ 213,223	\$ 4,142,636
Intermediate sources	427	-	-	-	-	-	-	450	877
State sources	4,938,342	-	-	6,708	-	-	-	98,981	5,044,031
Federal sources	-	-	-	130,054	-	-	-	112,876	242,930
Bonds and loans	714,185	180,888	-	-	226,605	393,603	-	71,525	1,586,806
Sale of property, adjustments and refunds	10,290	7,487	-	75	-	40,355	-	1,350	59,557
Total receipts	7,498,867	586,577	-	553,893	725,834	1,150,231	63,030	498,405	11,076,837
Disbursements:									
Current:									
Instruction	4,659,091	-	-	-	-	-	-	134,564	4,793,655
Support services	1,590,182	469,882	-	540,022	-	879,258	273,980	148,513	3,901,837
Community services	104,951	-	-	-	-	-	-	29,640	134,591
Nonprogrammed charges	846,408	-	-	-	-	-	-	24,118	870,526
Debt services	597,087	152,257	-	-	662,035	212,922	-	139,620	1,763,921
Total disbursements	7,797,719	622,139	-	540,022	662,035	1,092,180	273,980	476,455	11,464,530
Excess (deficiency) of receipts over disbursements	(298,852)	(35,562)	-	13,871	63,799	58,051	(210,950)	21,950	(387,693)
Other financing sources (uses):									
Transfers in	570,207	65,754	310,000	-	18,925	19,561	172,442	4,439	1,161,328
Transfers out	(453,205)	(23,240)	(167,264)	-	-	-	-	(114,755)	(758,464)
Total other financing sources (uses)	117,002	42,514	142,736	-	18,925	19,561	172,442	(110,316)	402,864
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(181,850)	6,952	142,736	13,871	82,724	77,612	(38,508)	(88,366)	15,171
Cash and investments - beginning	275,867	2,788	94,421	70,066	29,889	73,722	38,508	374,034	959,295
Cash and investments - ending	\$ 94,017	\$ 9,740	\$ 237,157	\$ 83,937	\$ 112,613	\$ 151,334	\$ -	\$ 285,668	\$ 974,466
Cash and Investment Assets - Ending									
Cash and investments	\$ 94,017	\$ 9,740	\$ 237,157	\$ 83,937	\$ -	\$ 151,334	\$ -	\$ 201,407	\$ 777,592
Restricted assets:									
Cash and investments	-	-	-	-	112,613	-	-	84,261	196,874
Total cash and investment assets - ending	\$ 94,017	\$ 9,740	\$ 237,157	\$ 83,937	\$ 112,613	\$ 151,334	\$ -	\$ 285,668	\$ 974,466
Cash and Investment Fund Balance - Ending									
Restricted for:									
Debt service	\$ -	\$ -	\$ -	\$ -	\$ 112,613	\$ -	\$ -	\$ 84,261	\$ 196,874
Unrestricted	94,017	9,740	237,157	83,937	-	151,334	-	201,407	777,592
Total cash and investment fund balance - ending	\$ 94,017	\$ 9,740	\$ 237,157	\$ 83,937	\$ 112,613	\$ 151,334	\$ -	\$ 285,668	\$ 974,466

The accompanying notes are an integral part of the financial information.

NORTH MIAMI COMMUNITY SCHOOLS
SCHEDULE 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, 2008

	General	Transportation Operating	Rainy Day	School Lunch	Debt Service	Capital Projects	School Bus Replacement	Other	Totals
Receipts:									
Local sources	\$ 1,758,239	\$ 439,588	\$ -	\$ 291,192	\$ 582,196	\$ 759,133	\$ 372,530	\$ 327,726	\$ 4,530,604
Intermediate sources	427	-	-	-	-	-	-	225	652
State sources	4,586,764	-	-	6,099	-	-	-	34,453	4,627,316
Federal sources	-	-	-	120,872	-	-	-	184,886	305,758
Bonds and loans	2,267,753	391,309	-	-	289,602	654,594	291,586	138,713	4,033,557
Sale of property, adjustments and refunds	8,534	2,481	-	10	-	28	-	214	11,267
Total receipts	8,621,717	833,378	-	418,173	871,798	1,413,755	664,116	686,217	13,509,154
Disbursements:									
Current:									
Instruction	4,300,558	-	-	-	-	-	-	172,996	4,473,554
Support services	1,688,138	541,490	-	404,355	5,337	867,144	64,402	100,048	3,670,914
Community services	103,126	-	-	-	-	-	-	47,310	150,436
Nonprogrammed charges	670,166	-	-	-	-	-	-	23,019	693,185
Debt services	1,594,314	252,181	-	-	776,811	480,000	140,587	352,924	3,596,817
Total disbursements	8,356,302	793,671	-	404,355	782,148	1,347,144	204,989	696,297	12,584,906
Excess (deficiency) of receipts over disbursements	265,415	39,707	-	13,818	89,650	66,611	459,127	(10,080)	924,248
Other financing sources (uses):									
Transfers in	70,424	64,337	167,264	-	-	-	-	-	302,025
Transfers out	-	-	-	-	(64,337)	-	(167,264)	(70,424)	(302,025)
Total other financing sources (uses)	70,424	64,337	167,264	-	(64,337)	-	(167,264)	(70,424)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	335,839	104,044	167,264	13,818	25,313	66,611	291,863	(80,504)	924,248
Cash and investments - beginning	94,017	9,740	237,157	83,937	112,613	151,334	-	285,668	974,466
Cash and investments - ending	\$ 429,856	\$ 113,784	\$ 404,421	\$ 97,755	\$ 137,926	\$ 217,945	\$ 291,863	\$ 205,164	\$ 1,898,714
Cash and Investment Assets - Ending									
Cash and investments	\$ 429,856	\$ 113,784	\$ 404,421	\$ 97,755	\$ -	\$ 217,945	\$ 291,863	\$ 112,858	\$ 1,668,482
Restricted assets:									
Cash and investments	-	-	-	-	137,926	-	-	92,306	230,232
Total cash and investment assets - ending	\$ 429,856	\$ 113,784	\$ 404,421	\$ 97,755	\$ 137,926	\$ 217,945	\$ 291,863	\$ 205,164	\$ 1,898,714
Cash and Investment Fund Balance - Ending									
Restricted for:									
Debt service	\$ -	\$ -	\$ -	\$ -	\$ 137,926	\$ -	\$ -	\$ 92,306	\$ 230,232
Unrestricted	429,856	113,784	404,421	97,755	-	217,945	291,863	112,858	1,668,482
Total cash and investment fund balance - ending	\$ 429,856	\$ 113,784	\$ 404,421	\$ 97,755	\$ 137,926	\$ 217,945	\$ 291,863	\$ 205,164	\$ 1,898,714

The accompanying notes are an integral part of the financial information.

NORTH MIAMI COMMUNITY SCHOOLS
 SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 FIDUCIARY FUNDS
 For the Year Ended June 30, 2007

	<u>Pension Trust Funds</u>
Additions:	
Contributions:	
Employer	\$ <u>44,535</u>
Total contributions	<u>44,535</u>
Deductions:	
Benefits	28
Transfer to general fund	<u>402,864</u>
Total deductions	<u>402,892</u>
Excess (deficiency) of total additions over total deductions	(358,357)
Cash and investment fund balance - beginning	<u>358,357</u>
Cash and investment fund balance - ending	<u>\$ -</u>
Net Assets:	
Cash and investments	<u>\$ -</u>
Total net assets - cash and investment basis held in trust	<u>\$ -</u>

The accompanying notes are an integral part of the financial information.

NORTH MIAMI COMMUNITY SCHOOLS
NOTES TO FINANCIAL INFORMATION

Note 1. Introduction

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.

Note 2. Fund Accounting

A. Government-Wide and Fund Financial Schedules

Government-Wide Financial Schedules

The Schedule of Cash and Investments and the Schedule of Cash Activities 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 Schedules

Fund financial schedules 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 schedules are provided for governmental funds, and fiduciary funds, even though the latter are excluded from the government-wide financial schedules. Major individual governmental funds and are reported as separate columns in the fund financial schedules.

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 rainy day fund is used to account for funds in accordance with Indiana Code 36-1-8-5.1 and a locally adopted resolution.

The school lunch fund accounts for receipts and disbursements related to the food service program.

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.

NORTH MIAMI COMMUNITY SCHOOLS
NOTES TO FINANCIAL INFORMATION
(Continued)

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.

Additionally, the School Corporation reports the following fund types:

The pension trust funds account for the activities of the post/retirement or severance benefits, which accumulate resources for pension benefit payments.

B. Measurement Focus and Basis of Accounting

The government-wide, governmental fund, and fiduciary fund financial schedules 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 schedules.

If the School Corporation utilized the basis of accounting recognized as generally accepted, the fund financial schedules for governmental funds would use the modified accrual basis of accounting, while the fund financial schedules 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 schedules. Exceptions to this general rule are payments-in-lieu of taxes and other charges between the general fund and joint venture funds. Elimination of these charges would distort the direct costs and program receipts reported for the various functions concerned.

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.

Note 3. Budgets

The operating budget is initially prepared and approved at the local level. In addition, funds for which property taxes are levied are subject to final approval by the Indiana Department of Local Government Finance.

NORTH MIAMI COMMUNITY SCHOOLS
NOTES TO FINANCIAL INFORMATION
(Continued)

Note 4. Property Taxes

Property taxes levied are collected by the County Treasurer and are distributed to the School Corporation in June and 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.

Note 5. Deposits and Investments

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

State statute (IC 5-13-9) authorizes the School Corporation to invest in securities including, but not limited to, federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

Note 6. Interfund Transfers

Interfund transfers for the years ended June 30, 2007 and 2008, were as follows:

Transfer From	Transfer To	2007	2008
General Fund	Rainy Day Fund	\$ 310,000	\$ -
	Transportation Fund	57,582	-
	Other governmental funds	85,623	-
Transportation Operating Fund	General Fund	23,240	-
Rainy Day Fund	General Fund	167,264	-
Debt Service Fund	Transportation fund	-	64,337
School Bus Replacement Fund	Rainy Day Fund	-	167,264
Other governmental funds	General Fund	83,836	70,424
	Other governmental funds	30,919	-
Fiduciary funds	General Fund	402,865	-
Totals		<u>\$ 1,161,329</u>	<u>\$ 302,025</u>

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

NORTH MIAMI COMMUNITY SCHOOLS
NOTES TO FINANCIAL INFORMATION
(Continued)

Note 7. Pension Plans

A. 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 this 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 members' 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. That report may be obtained by contacting:

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

Funding Policy and Annual Pension Cost

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

B. 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 members' 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.

NORTH MIAMI COMMUNITY SCHOOLS
NOTES TO FINANCIAL INFORMATION
(Continued)

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 Cost

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

NORTH MIAMI COMMUNITY SCHOOLS
 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	Levy Excess	Child Care Program	Educational License Plates	Donations Gifts and Trust	Non-English Speaking Program
Receipts:							
Local sources	\$ 5,275	\$ 61,276	\$ -	\$ 39,240	\$ -	\$ 1,587	\$ -
Intermediate sources	-	-	-	-	450	-	-
State sources	14,560	9,903	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Bonds and loans	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
Total receipts	19,835	71,179	-	39,240	450	1,587	-
Disbursements:							
Current:							
Instruction	-	-	-	2,000	-	1,224	-
Support services	-	48,969	-	-	-	-	-
Community services	-	-	-	24,224	-	-	-
Nonprogrammed charges	20,664	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Total disbursements	20,664	48,969	-	26,224	-	1,224	-
Excess (deficiency) of receipts over disbursements	(829)	22,210	-	13,016	450	363	-
Other financing sources (uses):							
Transfers in	181	-	-	-	-	-	-
Transfers out	-	-	(114,755)	-	-	-	-
Total other financing sources (uses)	181	-	(114,755)	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(648)	22,210	(114,755)	13,016	450	363	-
Cash and investments - beginning	3,430	(6,095)	185,179	-	1,632	473	75
Cash and investments - ending	<u>\$ 2,782</u>	<u>\$ 16,115</u>	<u>\$ 70,424</u>	<u>\$ 13,016</u>	<u>\$ 2,082</u>	<u>\$ 836</u>	<u>\$ 75</u>
<u>Cash and Investment Assets - Ending</u>							
Cash and investments	\$ 2,782	\$ 16,115	\$ 70,424	\$ 13,016	\$ 2,082	\$ 836	\$ 75
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ 2,782</u>	<u>\$ 16,115</u>	<u>\$ 70,424</u>	<u>\$ 13,016</u>	<u>\$ 2,082</u>	<u>\$ 836</u>	<u>\$ 75</u>
<u>Cash and Investment Fund Balance - Ending</u>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	<u>2,782</u>	<u>16,115</u>	<u>70,424</u>	<u>13,016</u>	<u>2,082</u>	<u>836</u>	<u>75</u>
Total cash and investment fund balance - ending	<u>\$ 2,782</u>	<u>\$ 16,115</u>	<u>\$ 70,424</u>	<u>\$ 13,016</u>	<u>\$ 2,082</u>	<u>\$ 836</u>	<u>\$ 75</u>

NORTH MIAMI COMMUNITY SCHOOLS
 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)

	School Technology	Technology Grant	Vending	Dukes Health Care Grant	CSR Grant Title I 05-06	Title I 05-06	Title I 06-07
Receipts:							
Local sources	\$ -	\$ -	\$ 92	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	7,680	66,838	-	-	-	-	-
Federal sources	-	-	-	5,556	-	-	92,164
Bonds and loans	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-	1,350
Total receipts	<u>7,680</u>	<u>66,838</u>	<u>92</u>	<u>5,556</u>	<u>-</u>	<u>-</u>	<u>93,514</u>
Disbursements:							
Current:							
Instruction	-	-	-	-	3,946	18,576	61,692
Support services	4,245	31,140	-	2,192	44,808	-	9,130
Community services	-	-	-	-	1,098	39	1,731
Nonprogrammed charges	-	-	66	-	-	-	-
Debt services	-	-	-	-	-	-	-
Total disbursements	<u>4,245</u>	<u>31,140</u>	<u>66</u>	<u>2,192</u>	<u>49,852</u>	<u>18,615</u>	<u>72,553</u>
Excess (deficiency) of receipts over disbursements	<u>3,435</u>	<u>35,698</u>	<u>26</u>	<u>3,364</u>	<u>(49,852)</u>	<u>(18,615)</u>	<u>20,961</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	3,435	35,698	26	3,364	(49,852)	(18,615)	20,961
Cash and investments - beginning	<u>76</u>	<u>-</u>	<u>1</u>	<u>-</u>	<u>49,852</u>	<u>18,615</u>	<u>-</u>
Cash and investments - ending	<u>\$ 3,511</u>	<u>\$ 35,698</u>	<u>\$ 27</u>	<u>\$ 3,364</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 20,961</u>
<u>Cash and Investment Assets - Ending</u>							
Cash and investments	\$ 3,511	\$ 35,698	\$ 27	\$ 3,364	\$ -	\$ -	\$ 20,961
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ 3,511</u>	<u>\$ 35,698</u>	<u>\$ 27</u>	<u>\$ 3,364</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 20,961</u>
<u>Cash and Investment Fund Balance - Ending</u>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	<u>3,511</u>	<u>35,698</u>	<u>27</u>	<u>3,364</u>	<u>-</u>	<u>-</u>	<u>20,961</u>
Total cash and investment fund balance - ending	<u>\$ 3,511</u>	<u>\$ 35,698</u>	<u>\$ 27</u>	<u>\$ 3,364</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 20,961</u>

NORTH MIAMI COMMUNITY SCHOOLS
 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)

	School Improvement 06-07	Title V Innovative Program 04-05	Title V Innovative Program 05-06	Title V Innovative Program 06-07	Safe and Drug Free 04-05	Safe and Drug Free 05-06
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	12,146	-	-	1,854	-	-
Bonds and loans	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-
Total receipts	<u>12,146</u>	<u>-</u>	<u>-</u>	<u>1,854</u>	<u>-</u>	<u>-</u>
Disbursements:						
Current:						
Instruction	3,764	-	-	-	1,180	44
Support services	6,281	-	-	-	-	-
Community services	765	1,783	-	-	-	-
Nonprogrammed charges	-	-	-	-	888	2,500
Debt services	-	-	-	-	-	-
Total disbursements	<u>10,810</u>	<u>1,783</u>	<u>-</u>	<u>-</u>	<u>2,068</u>	<u>2,544</u>
Excess (deficiency) of receipts over disbursements	<u>1,336</u>	<u>(1,783)</u>	<u>-</u>	<u>1,854</u>	<u>(2,068)</u>	<u>(2,544)</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	1,336	(1,783)	-	1,854	(2,068)	(2,544)
Cash and investments - beginning	-	1,783	3,839	-	2,068	4,484
Cash and investments - ending	<u>\$ 1,336</u>	<u>\$ -</u>	<u>\$ 3,839</u>	<u>\$ 1,854</u>	<u>\$ -</u>	<u>\$ 1,940</u>
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ 1,336	\$ -	\$ 3,839	\$ 1,854	\$ -	\$ 1,940
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ 1,336</u>	<u>\$ -</u>	<u>\$ 3,839</u>	<u>\$ 1,854</u>	<u>\$ -</u>	<u>\$ 1,940</u>
<u>Cash and Investment Fund Balance - Ending</u>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	1,336	-	3,839	1,854	-	1,940
Total cash and investment fund balance - ending	<u>\$ 1,336</u>	<u>\$ -</u>	<u>\$ 3,839</u>	<u>\$ 1,854</u>	<u>\$ -</u>	<u>\$ 1,940</u>

NORTH MIAMI COMMUNITY SCHOOLS
 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 and Drug Free 06-07	Improving Teacher Quality Title II	Title II -D	Retirement/ Severance Bond	Technology #133108	Totals
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ 105,753	\$ -	\$ 213,223
Intermediate sources	-	-	-	-	-	450
State sources	-	-	-	-	-	98,981
Federal sources	1,156	-	-	-	-	112,876
Bonds and loans	-	-	-	71,525	-	71,525
Sale of property, adjustments and refunds	-	-	-	-	-	1,350
Total receipts	1,156	-	-	177,278	-	498,405
Disbursements:						
Current:						
Instruction	-	41,967	171	-	-	134,564
Support services	-	1,748	-	-	-	148,513
Community services	-	-	-	-	-	29,640
Nonprogrammed charges	-	-	-	-	-	24,118
Debt services	-	-	-	139,383	237	139,620
Total disbursements	-	43,715	171	139,383	237	476,455
Excess (deficiency) of receipts over disbursements	1,156	(43,715)	(171)	37,895	(237)	21,950
Other financing sources (uses):						
Transfers in	-	-	-	4,258	-	4,439
Transfers out	-	-	-	-	-	(114,755)
Total other financing sources (uses)	-	-	-	4,258	-	(110,316)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,156	(43,715)	(171)	42,153	(237)	(88,366)
Cash and investments - beginning	-	65,212	1,065	42,108	237	374,034
Cash and investments - ending	<u>\$ 1,156</u>	<u>\$ 21,497</u>	<u>\$ 894</u>	<u>\$ 84,261</u>	<u>\$ -</u>	<u>\$ 285,668</u>
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ 1,156	\$ 21,497	\$ 894	\$ -	\$ -	\$ 201,407
Restricted assets:						
Cash and investments	-	-	-	84,261	-	84,261
Total cash and investment assets - ending	\$ 1,156	\$ 21,497	\$ 894	\$ 84,261	\$ -	\$ 285,668
<u>Cash and Investment Fund Balance - Ending</u>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ 84,261	\$ -	\$ 84,261
Unrestricted	1,156	21,497	894	-	-	201,407
Total cash and investment fund balance - ending	\$ 1,156	\$ 21,497	\$ 894	\$ 84,261	\$ -	\$ 285,668

NORTH MIAMI COMMUNITY SCHOOLS
 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, 2008

	Special Education Preschool	Textbook Rental	Levy Excess	Child Care Program	Educational License Plates	Donations Gifts and Trust	Non-English Speaking Program
Receipts:							
Local sources	\$ 4,924	\$ 56,720	\$ -	\$ 42,465	\$ -	\$ 1,342	\$ -
Intermediate sources	-	-	-	-	225	-	-
State sources	13,038	13,777	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Bonds and loans	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
Total receipts	<u>17,962</u>	<u>70,497</u>	<u>-</u>	<u>42,465</u>	<u>225</u>	<u>1,342</u>	<u>-</u>
Disbursements:							
Current:							
Instruction	-	-	-	1,547	-	921	-
Support services	59	46,452	-	-	-	-	-
Community services	-	-	-	43,449	-	-	-
Nonprogrammed charges	20,473	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Total disbursements	<u>20,532</u>	<u>46,452</u>	<u>-</u>	<u>44,996</u>	<u>-</u>	<u>921</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(2,570)</u>	<u>24,045</u>	<u>-</u>	<u>(2,531)</u>	<u>225</u>	<u>421</u>	<u>-</u>
Other financing sources (uses):							
Transfers out	-	-	(70,424)	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(70,424)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(2,570)</u>	<u>24,045</u>	<u>(70,424)</u>	<u>(2,531)</u>	<u>225</u>	<u>421</u>	<u>-</u>
Cash and investments - beginning	<u>2,782</u>	<u>16,115</u>	<u>70,424</u>	<u>13,016</u>	<u>2,082</u>	<u>836</u>	<u>75</u>
Cash and investments - ending	<u>\$ 212</u>	<u>\$ 40,160</u>	<u>\$ -</u>	<u>\$ 10,485</u>	<u>\$ 2,307</u>	<u>\$ 1,257</u>	<u>\$ 75</u>
Cash and Investment Assets - Ending							
Cash and investments	\$ 212	\$ 40,160	\$ -	\$ 10,485	\$ 2,307	\$ 1,257	\$ 75
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ 212</u>	<u>\$ 40,160</u>	<u>\$ -</u>	<u>\$ 10,485</u>	<u>\$ 2,307</u>	<u>\$ 1,257</u>	<u>\$ 75</u>
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other purposes	-	-	-	-	-	-	-
Unrestricted	212	40,160	-	10,485	2,307	1,257	75
Total cash and investment fund balance - ending	<u>\$ 212</u>	<u>\$ 40,160</u>	<u>\$ -</u>	<u>\$ 10,485</u>	<u>\$ 2,307</u>	<u>\$ 1,257</u>	<u>\$ 75</u>

NORTH MIAMI COMMUNITY SCHOOLS
 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, 2008
 (Continued)

	School Technology	Technology Grant	Vending	Dukes Health Care Grant	Title I 07-08	School Improvement 07-08
Receipts:						
Local sources	\$ -	\$ -	\$ 19	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	7,638	-	-	-	-	-
Federal sources	-	-	-	2,000	103,907	28,478
Bonds and loans	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-
Total receipts	7,638	-	19	2,000	103,907	28,478
Disbursements:						
Current:						
Instruction	-	-	-	-	79,111	17,507
Support services	4,042	35,698	-	3,493	4,668	1,086
Community services	-	-	-	-	1,251	1,962
Nonprogrammed charges	-	-	46	-	-	-
Debt services	-	-	-	-	-	-
Total disbursements	4,042	35,698	46	3,493	85,030	20,555
Excess (deficiency) of receipts over disbursements	3,596	(35,698)	(27)	(1,493)	18,877	7,923
Other financing sources (uses):						
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	3,596	(35,698)	(27)	(1,493)	18,877	7,923
Cash and investments - beginning	3,511	35,698	27	3,364	-	-
Cash and investments - ending	\$ 7,107	\$ -	\$ -	\$ 1,871	\$ 18,877	\$ 7,923
Cash and Investment Assets - Ending						
Cash and investments	\$ 7,107	\$ -	\$ -	\$ 1,871	\$ 18,877	\$ 7,923
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 7,107	\$ -	\$ -	\$ 1,871	\$ 18,877	\$ 7,923
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other purposes	-	-	-	-	-	-
Unrestricted	7,107	-	-	1,871	18,877	7,923
Total cash and investment fund balance - ending	\$ 7,107	\$ -	\$ -	\$ 1,871	\$ 18,877	\$ 7,923

NORTH MIAMI COMMUNITY SCHOOLS
 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, 2008
 (Continued)

	Title I 06-07	School Improvement 06-07	Title V Innovative Program 05-06	Title V Innovative Program 06-07	Title V Innovative Program 07-08	Safe and Drug Free 05-06
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	-	-	-	-	1,000	-
Bonds and loans	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-
Total receipts	-	-	-	-	1,000	-
Disbursements:						
Current:						
Instruction	14,733	1,016	3,839	408	-	1,940
Support services	4,390	160	-	-	-	-
Community services	488	160	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Total disbursements	19,611	1,336	3,839	408	-	1,940
Excess (deficiency) of receipts over disbursements	(19,611)	(1,336)	(3,839)	(408)	1,000	(1,940)
Other financing sources (uses):						
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(19,611)	(1,336)	(3,839)	(408)	1,000	(1,940)
Cash and investments - beginning	20,961	1,336	3,839	1,854	-	1,940
Cash and investments - ending	<u>\$ 1,350</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,446</u>	<u>\$ 1,000</u>	<u>\$ -</u>
Cash and Investment Assets - Ending						
Cash and investments	\$ 1,350	\$ -	\$ -	\$ 1,446	\$ 1,000	\$ -
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ 1,350</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,446</u>	<u>\$ 1,000</u>	<u>\$ -</u>
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other purposes	-	-	-	-	-	-
Unrestricted	1,350	-	-	1,446	1,000	-
Total cash and investment fund balance - ending	<u>\$ 1,350</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,446</u>	<u>\$ 1,000</u>	<u>\$ -</u>

NORTH MIAMI COMMUNITY SCHOOLS
 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, 2008
 (Continued)

	Safe and Drug Free 06-07	Safe and Drug Free 07-08	Improving Teacher Quality Title II	Title II -D	Retirement/ Severance Bond	Totals
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ 222,256	\$ 327,726
Intermediate sources	-	-	-	-	-	225
State sources	-	-	-	-	-	34,453
Federal sources	2,500	3,502	43,499	-	-	184,886
Bonds and loans	-	-	-	-	138,713	138,713
Sale of property, adjustments and refunds	-	-	214	-	-	214
Total receipts	2,500	3,502	43,713	-	360,969	686,217
Disbursements:						
Current:						
Instruction	703	-	50,377	894	-	172,996
Support services	-	-	-	-	-	100,048
Community services	-	-	-	-	-	47,310
Nonprogrammed charges	2,500	-	-	-	-	23,019
Debt services	-	-	-	-	352,924	352,924
Total disbursements	3,203	-	50,377	894	352,924	696,297
Excess (deficiency) of receipts over disbursements	(703)	3,502	(6,664)	(894)	8,045	(10,080)
Other financing sources (uses):						
Transfers out	-	-	-	-	-	(70,424)
Total other financing sources (uses)	-	-	-	-	-	(70,424)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(703)	3,502	(6,664)	(894)	8,045	(80,504)
Cash and investments - beginning	1,156	-	21,497	894	84,261	285,668
Cash and investments - ending	<u>453</u>	<u>3,502</u>	<u>14,833</u>	<u>-</u>	<u>92,306</u>	<u>205,164</u>
Cash and Investment Assets - Ending						
Cash and investments	\$ 453	\$ 3,502	\$ 14,833	\$ -	\$ -	\$ 112,858
Restricted assets:						
Cash and investments	-	-	-	-	92,306	92,306
Total cash and investment assets - ending	\$ 453	\$ 3,502	\$ 14,833	\$ -	\$ 92,306	\$ 205,164
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ 92,306	\$ 92,306
Other purposes	-	-	-	-	-	-
Unrestricted	453	3,502	14,833	-	-	112,858
Total cash and investment fund balance - ending	\$ 453	\$ 3,502	\$ 14,833	\$ -	\$ 92,306	\$ 205,164

NORTH MIAMI COMMUNITY SCHOOLS
SUPPLEMENTARY INFORMATION
SCHEDULE OF CAPITAL ASSETS

For The Year Ended June 30, 2008

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

<u>Primary Government</u>	<u>Ending Balance</u>
Governmental activities:	
Capital assets, not being depreciated:	
Land	\$ 244,128
Buildings	14,578,390
Improvements other than buildings	548,630
Machinery and equipment	<u>4,079,855</u>
 Total governmental activities, capital assets not being depreciated	 <u><u>\$ 19,451,003</u></u>

NORTH MIAMI COMMUNITY SCHOOLS
SUPPLEMENTARY INFORMATION
SCHEDULE OF LONG-TERM DEBT
For The Year Ended June 30, 2008

The School has entered into the following debt:

Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental Activities:		
Common School Loans:		
Energy upgrade # A-0458	\$ 980,000	\$ 56,000
Construction # A-0472	124,995	31,249
Technology # A-0991	11,228	11,228
Construction # A-0514	2,478,500	60,000
Construction # A-0522	125,000	50,000
Construction # A-0530	223,500	24,000
Technology # A-1108	87,699	21,925
Bonds payable:		
General obligation bonds:		
2002 Pension Bonds	725,000	65,000
2006 Pension Bonds	1,395,000	40,000
Tax Anticipation Warrants:		
Operations	<u>2,705,479</u>	<u>2,705,479</u>
Total governmental activities debt	<u>\$ 8,856,401</u>	<u>\$ 3,064,881</u>

NORTH MIAMI COMMUNITY SCHOOLS
EXAMINATION RESULTS AND COMMENTS

POSTING ERROR

The June 2008 county tax distribution advance for the Retirement/Severance Fund was posted in error to the General Fund for \$5,343.02. The error was corrected on October 15, 2008, by transferring \$5,343.02 from General Fund to Retirement/Severance Fund.

Controls over the receipting, disbursing, recording, and accounting for the financial activities are necessary to avoid substantial risk of invalid transactions, inaccurate records and financial statements and incorrect decision making. (Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, Chapter 9)

TRAVEL CLAIMS

Travel claims reviewed for Administrative team members revealed reimbursements made at a higher rate than the travel policy allowed in 2006. Mileage was reimbursed at 48.5 cents per mile instead of the travel policy amount of 44.5 cents per mile. The Superintendent, Brent Kaufman, was overpaid mileage on four claims in 2006, by a total of \$190.27. The High School Principal, Charles Pavey, was overpaid mileage on three claims and erroneously claimed mileage twice on October 2, 2006, for a trip to Indianapolis. Overpayments to Mr. Pavey in 2006 totaled \$122.33.

We are requesting reimbursement from Brent Kaufman for \$190.27 and Charles Pavey for \$122.33 for the overpayments. (See Summary, page 27)

Payments without supporting documentation may be the personal obligation of the responsible official or employee. (Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, Chapter 9)

NORTH MIAMI COMMUNITY SCHOOLS
EXAMINATION RESULTS AND COMMENTS
(Continued)

TRANSFER TUITION - CHILDREN OF TEACHERS

Teachers who do not live in the School Corporation District have not paid the full transfer tuition for their children who are being educated by the School Corporation.

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 . . ."

TRANSFERS - (North Miami Middle/High School)

The North Miami Middle/High School transferred various old Class Fund balances to the Textbook Rental Fund and High School Student Council Fund.

Indiana Code 20-41-1-4 provides in part: "Funds may not be transferred from the accounts of any organization, class or activity except by a majority vote of its members . . ."

Payments or transfers which are not authorized by statute, ordinance, resolution, or court order must be reimbursed or transferred to the appropriate fund. (Accounting and Uniform Compliance Guidelines Manual for Extra-Curricular Accounts, Chapter 7)

NORTH MIAMI COMMUNITY SCHOOLS
EXIT CONFERENCE

The contents of this report were discussed on November 25, 2008, with Krista Warder, Treasurer; and Brent Kaufman, Superintendent of Schools. The officials concurred with our findings.

NORTH MIAMI COMMUNITY SCHOOLS
SUMMARY

	<u>Charges</u>	<u>Credits</u>	<u>Balance Due</u>
Brent Kaufman, Superintendent of Schools:			
Travel Claims, page 24	\$ 190.27	\$	\$
Paid November 14, 2008, receipt 1806		190.27	-
Charles Pavey, High School Principal:			
Travel Claims, page 24	122.33		
Paid November 24, 2008, receipt 1820		122.33	-
	<u> </u>	<u> </u>	<u> </u>
Totals	<u>\$ 312.60</u>	<u>\$ 312.60</u>	<u>\$ -</u>