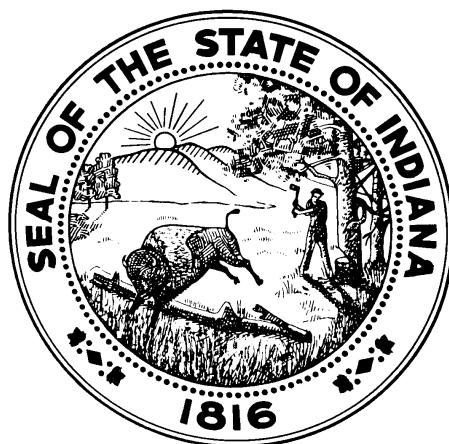


**STATE BOARD OF ACCOUNTS**  
**302 West Washington Street**  
**Room E418**  
**INDIANAPOLIS, INDIANA 46204-2769**

AUDIT REPORT  
OF  
NORTHWEST ALLEN COUNTY SCHOOLS  
ALLEN 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	Julianne Striggle	07-01-05 to 06-30-08
Superintendent of Schools	Dr. Steven L. Yager	07-01-05 to 06-30-08
President of the School Board	Ronald Felger Paul Sloffer Don Duff	07-01-05 to 06-30-06 07-01-06 to 06-30-07 07-01-07 to 06-30-08



**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 NORTHWEST ALLEN COUNTY  
SCHOOLS, ALLEN COUNTY, INDIANA

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Northwest Allen County Schools (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 March 6, 2008, on our consideration of the School Corporation's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. Our report on compliance and on internal control over financial reporting should be read along with this report.

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

Our audit was performed for the purpose of forming an opinion on the basic financial statements of the School Corporation taken as a whole. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by the U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations, and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

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

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

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

STATE BOARD OF ACCOUNTS

March 6, 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 NORTHWEST ALLEN COUNTY  
SCHOOLS, ALLEN COUNTY, INDIANA

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Northwest Allen County Schools (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 March 6, 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, 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

March 6, 2008

NORTHWEST ALLEN COUNTY SCHOOLS  
STATEMENT OF ACTIVITIES AND NET ASSETS - CASH AND INVESTMENT BASIS  
For the Year Ended June 30, 2006

<u>Functions/Programs</u>	<u>Disbursements</u>	<u>Program Receipts</u>		<u>Totals</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Net (Disbursement) Receipts and Changes in Net Assets</u>
Governmental activities:				
Instruction	\$ 16,858,812	\$ -	\$ 120,558	\$ (16,738,254)
Support services	19,813,819	2,097,740	335,464	(17,380,615)
Nonprogrammed charges	3,354,292	-	-	(3,354,292)
Debt service	10,952,662	-	-	(10,952,662)
<b>Total governmental activities</b>	<b><u>\$ 50,979,585</u></b>	<b><u>\$ 2,097,740</u></b>	<b><u>\$ 456,022</u></b>	<b><u>(48,425,823)</u></b>
General receipts:				
Property taxes				24,116,885
Other local sources				3,869,608
State aid				17,346,832
Grants and contributions not restricted to specific programs				734,654
Sale of property, adjustments, and refunds				279,834
Investment earnings				<u>687,867</u>
Total general receipts				<u>47,035,680</u>
Change in net assets				(1,390,143)
Net assets - beginning				<u>18,843,521</u>
Net assets - ending				<u><u>\$ 17,453,378</u></u>
<b><u>Assets</u></b>				
Cash and investments				\$ 12,197,024
Restricted assets:				
Cash and investments				<u>5,256,354</u>
<b>Total assets</b>				<b><u>\$ 17,453,378</u></b>
<b><u>Net Assets</u></b>				
Restricted for:				
Debt service				\$ 3,155,634
Other purposes				2,100,720
Unrestricted				<u>12,197,024</u>
<b>Total net assets</b>				<b><u>\$ 17,453,378</u></b>

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

NORTHWEST ALLEN COUNTY SCHOOLS  
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>
		Charges for Services	Operating Grants and Contributions	Totals
Governmental activities:				
Instruction	\$ 18,577,078	\$ -	\$ 140,534	\$ (18,436,544)
Support services	19,114,543	2,111,977	405,907	(16,596,659)
Nonprogrammed charges	4,020,481	-	-	(4,020,481)
Debt service	9,109,172	-	-	(9,109,172)
Total governmental activities	\$ 50,821,274	\$ 2,111,977	\$ 546,441	(48,162,856)
General receipts:				
Property taxes				16,002,691
Other local sources				3,843,030
State aid				17,541,370
Bonds and loans				3,715,151
Grants and contributions not restricted to specific programs				1,020,447
Sale of property, adjustments, and refunds				228,238
Investment earnings				849,339
Total general receipts				43,200,266
Change in net assets				(4,962,590)
Net assets - beginning				17,453,378
Net assets - ending				\$ 12,490,788
<u>Assets</u>				
Cash and investments				\$ 6,722,800
Restricted assets:				
Cash and investments				5,767,988
Total assets				\$ 12,490,788
<u>Net Assets</u>				
Restricted for:				
Debt service				\$ 2,809,961
Other purposes				2,958,027
Unrestricted				6,722,800
Total net assets				\$ 12,490,788

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

NORTHWEST ALLEN COUNTY SCHOOLS  
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	Debt Service	Capital Projects	School Bus Replacement	Other	Totals
<b>Receipts:</b>								
Local sources	\$ 13,930,182	\$ 1,778,739	\$ 1,640,720	\$ 8,305,027	\$ 3,495,884	\$ 477,961	\$ 1,084,650	\$ 30,713,163
Intermediate sources	317	-	-	-	-	-	1,725	2,042
State sources	17,451,299	-	42,876	-	-	-	227,916	17,722,091
Federal sources	-	-	270,672	-	-	-	544,745	815,417
Sale of property, adjustments and refunds	161,407	5,239	907	139	2,028	-	24,401	194,121
<b>Total receipts</b>	<b>31,543,205</b>	<b>1,783,978</b>	<b>1,955,175</b>	<b>8,305,166</b>	<b>3,497,912</b>	<b>477,961</b>	<b>1,883,437</b>	<b>49,446,834</b>
<b>Disbursements:</b>								
<b>Current:</b>								
Instruction	16,300,075	-	-	-	-	-	558,737	16,858,812
Support services	14,231,770	1,814,988	1,689,946	-	4,636,423	455,345	969,361	23,797,833
Nonprogrammed charges	273,763	-	-	-	-	-	51,292	325,055
Debt services	3,000,000	-	-	7,709,276	-	-	243,386	10,952,662
<b>Total disbursements</b>	<b>33,805,608</b>	<b>1,814,988</b>	<b>1,689,946</b>	<b>7,709,276</b>	<b>4,636,423</b>	<b>455,345</b>	<b>1,822,776</b>	<b>51,934,362</b>
Excess (deficiency) of receipts over disbursements	(2,262,403)	(31,010)	265,229	595,890	(1,138,511)	22,616	60,661	(2,487,528)
<b>Other financing sources (uses):</b>								
Transfers in	5,390	71,462	-	-	-	5,390	1,001,424	1,083,666
Transfers out	(955,390)	-	-	(109,340)	-	(5,390)	(13,546)	(1,083,666)
<b>Total other financing sources (uses)</b>	<b>(950,000)</b>	<b>71,462</b>	<b>-</b>	<b>(109,340)</b>	<b>-</b>	<b>-</b>	<b>987,878</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(3,212,403)	40,452	265,229	486,550	(1,138,511)	22,616	1,048,539	(2,487,528)
Cash and investments - beginning	10,341,617	521,310	1,025,003	2,555,222	2,568,003	226,593	602,438	17,840,186
Cash and investments - ending	\$ 7,129,214	\$ 561,762	\$ 1,290,232	\$ 3,041,772	\$ 1,429,492	\$ 249,209	\$ 1,650,977	15,352,658
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.								
								2,100,720
Net assets of governmental activities								\$ 17,453,378
<b>Cash and Investment Assets - Ending</b>								
Cash and investments	\$ 7,129,214	\$ 561,762	\$ 1,290,232	\$ -	\$ 1,429,492	\$ 249,209	\$ 1,537,115	\$ 12,197,024
Restricted assets:								
Cash and investments	-	-	-	3,041,772	-	-	113,862	3,155,634
<b>Total cash and investment assets - ending</b>	<b>\$ 7,129,214</b>	<b>\$ 561,762</b>	<b>\$ 1,290,232</b>	<b>\$ 3,041,772</b>	<b>\$ 1,429,492</b>	<b>\$ 249,209</b>	<b>\$ 1,650,977</b>	<b>\$ 15,352,658</b>
<b>Cash and Investment Fund Balance - Ending</b>								
Restricted for:								
Debt service	\$ -	\$ -	\$ -	\$ 3,041,772	\$ -	\$ -	\$ 113,862	\$ 3,155,634
Unrestricted	7,129,214	561,762	1,290,232	-	1,429,492	249,209	1,537,115	12,197,024
<b>Total cash and investment fund balance - ending</b>	<b>\$ 7,129,214</b>	<b>\$ 561,762</b>	<b>\$ 1,290,232</b>	<b>\$ 3,041,772</b>	<b>\$ 1,429,492</b>	<b>\$ 249,209</b>	<b>\$ 1,650,977</b>	<b>\$ 15,352,658</b>

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

NORTHWEST ALLEN COUNTY SCHOOLS  
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	Debt Service	Capital Projects	School Bus Replacement	Other	Totals
<b>Receipts:</b>								
Local sources	\$ 10,024,906	\$ 1,219,618	\$ 1,658,601	\$ 5,950,724	\$ 2,356,937	\$ 349,320	\$ 1,130,098	\$ 22,690,204
Intermediate sources	634	-	-	-	-	-	2,025	2,659
State sources	17,666,339	-	44,139	-	-	-	264,847	17,975,325
Federal sources	-	-	326,214	-	-	-	806,720	1,132,934
Bonds and loans	-	397,000	-	2,659,151	468,000	191,000	-	3,715,151
Sale of property, adjustments and refunds	120,644	12,935	233	-	6,829	-	29,625	170,266
<b>Total receipts</b>	<b>27,812,523</b>	<b>1,629,553</b>	<b>2,029,187</b>	<b>8,609,875</b>	<b>2,831,766</b>	<b>540,320</b>	<b>2,233,315</b>	<b>45,686,539</b>
<b>Disbursements:</b>								
<b>Current:</b>								
Instruction	17,906,957	-	-	-	-	-	670,121	18,577,078
Support services	15,089,342	1,891,078	1,883,517	-	2,996,246	513,594	1,067,462	23,441,239
Nonprogrammed charges	311,836	-	-	-	-	-	67,111	378,947
Debt services	-	-	-	8,862,637	-	-	246,535	9,109,172
<b>Total disbursements</b>	<b>33,308,135</b>	<b>1,891,078</b>	<b>1,883,517</b>	<b>8,862,637</b>	<b>2,996,246</b>	<b>513,594</b>	<b>2,051,229</b>	<b>51,506,436</b>
Excess (deficiency) of receipts over disbursements	(5,495,612)	(261,525)	145,670	(252,762)	(164,480)	26,726	182,086	(5,819,897)
<b>Other financing sources (uses):</b>								
Transfers in	-	-	-	-	-	-	10,072	10,072
Transfers out	-	-	-	(10,072)	-	-	-	(10,072)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(10,072)</b>	<b>-</b>	<b>-</b>	<b>10,072</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(5,495,612)	(261,525)	145,670	(262,834)	(164,480)	26,726	192,158	(5,819,897)
Cash and investments - beginning	7,129,214	561,762	1,290,232	3,041,772	1,429,492	249,209	1,650,977	15,352,658
Cash and investments - ending	\$ 1,633,602	\$ 300,237	\$ 1,435,902	\$ 2,778,938	\$ 1,265,012	\$ 275,935	\$ 1,843,135	9,532,761
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.								
								2,958,027
Net assets of governmental activities								\$ 12,490,788
<b>Cash and Investment Assets - Ending</b>								
Cash and investments	\$ 1,633,602	\$ 300,237	\$ 1,435,902	\$ -	\$ 1,265,012	\$ 275,935	\$ 1,812,112	\$ 6,722,800
Restricted assets:								
Cash and investments	-	-	-	2,778,938	-	-	31,023	2,809,961
<b>Total cash and investment assets - ending</b>	<b>\$ 1,633,602</b>	<b>\$ 300,237</b>	<b>\$ 1,435,902</b>	<b>\$ 2,778,938</b>	<b>\$ 1,265,012</b>	<b>\$ 275,935</b>	<b>\$ 1,843,135</b>	<b>\$ 9,532,761</b>
<b>Cash and Investment Fund Balance - Ending</b>								
Restricted for:								
Debt service	\$ -	\$ -	\$ -	\$ 2,778,938	\$ -	\$ -	\$ 31,023	\$ 2,809,961
Unrestricted	1,633,602	300,237	1,435,902	-	1,265,012	275,935	1,812,112	6,722,800
<b>Total cash and investment fund balance - ending</b>	<b>\$ 1,633,602</b>	<b>\$ 300,237</b>	<b>\$ 1,435,902</b>	<b>\$ 2,778,938</b>	<b>\$ 1,265,012</b>	<b>\$ 275,935</b>	<b>\$ 1,843,135</b>	<b>\$ 9,532,761</b>

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

NORTHWEST ALLEN COUNTY SCHOOLS  
STATEMENT OF ASSETS AND FUND BALANCES AND RECEIPTS, DISBURSEMENTS,  
AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS  
PROPRIETARY FUND  
For the Year Ended June 30, 2006

	<u>Internal Service Fund</u>
Operating receipts:	
Local sources	\$ 3,984,014
Interest	56,892
Miscellaneous	<u>85,714</u>
Total operating receipts	<u>4,126,620</u>
Operating disbursements:	
Insurance claims and expense	<u>3,029,237</u>
Change in net assets	1,097,383
Cash and investment fund balance - beginning	<u>1,003,337</u>
Cash and investment fund balance - ending	<u>\$ 2,100,720</u>
<u>Cash and Investment Assets - Ending</u>	
Restricted assets:	
Cash and investments	<u>\$ 2,100,720</u>
Total cash and investment assets - ending	<u>\$ 2,100,720</u>
<u>Cash and Investment Fund Balance - Ending</u>	
Restricted for:	
Other purposes	<u>\$ 2,100,720</u>
Total cash and investment fund balance - ending	<u>\$ 2,100,720</u>

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

NORTHWEST ALLEN COUNTY SCHOOLS  
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:	
Local sources	\$ 4,326,696
Interest	114,174
Miscellaneous	57,971
Total operating receipts	4,498,841
Operating disbursements:	
Insurance claims and expense	3,641,534
Change in net assets	857,307
Cash and investment fund balance - beginning	2,100,720
Cash and investment fund balance - ending	\$ 2,958,027
<u>Cash and Investment Assets - Ending</u>	
Restricted assets:	
Cash and investments	\$ 2,958,027
Total cash and investment assets - ending	\$ 2,958,027
<u>Cash and Investment Fund Balance - Ending</u>	
Restricted for:	
Other purposes	\$ 2,958,027
Total cash and investment fund balance - ending	\$ 2,958,027

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

NORTHWEST ALLEN COUNTY SCHOOLS  
STATEMENT OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH BALANCES  
FIDUCIARY FUNDS  
For the Year Ended June 30, 2006

	<u>Pension Trust Funds</u>	<u>Private-Purpose Trust Funds</u>	<u>Agency Funds</u>
Additions:			
Contributions:			
Local sources	\$ 109,944	\$ 1,382,716	
Investment earnings:			
Interest	57,127	-	
Total additions	<u>167,071</u>	<u>1,382,716</u>	
Deductions:			
Support services	<u>65,753</u>	<u>1,378,592</u>	
Excess (deficiency) of total additions over total deductions	101,318	4,124	
Cash and investment fund balance - beginning	<u>1,363,690</u>	<u>30,964</u>	
Cash and investment fund balance - ending	<u>\$ 1,465,008</u>	<u>\$ 35,088</u>	
Net assets:			
Cash and investments	\$ 1,465,008	\$ 35,088	\$ 387,671
Total net assets - cash and investment basis held in trust	<u>\$ 1,465,008</u>	<u>\$ 35,088</u>	<u>\$ 387,671</u>

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

NORTHWEST ALLEN COUNTY SCHOOLS  
STATEMENT OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH BALANCES  
FIDUCIARY FUNDS  
For the Year Ended June 30, 2007

	Pension Trust Funds	Private-Purpose Trust Funds	Agency Funds
Additions:			
Contributions:			
Local sources	\$ 277,323	\$ 1,371,540	
Investment earnings:			
Interest	75,349	-	
Total additions	352,672	1,371,540	
Deductions:			
Support services	148,750	1,368,333	
Excess (deficiency) of total additions over total deductions	203,922	3,207	
Cash and investment fund balance - beginning	1,465,008	35,088	
Cash and investment fund balance - ending	\$ 1,668,930	\$ 38,295	
Net assets:			
Cash and investments	\$ 1,668,930	\$ 38,295	\$ 424,607
Total net assets - cash and investment basis held in trust	\$ 1,668,930	\$ 38,295	\$ 424,607

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

NORTHWEST ALLEN COUNTY SCHOOLS  
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.

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

Primary Government: Northwest Allen County Schools

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 MSD of Southwest Allen County and Smith-Green Community School Corporation in a joint venture to operate the Smith-Green West Allen Special Education Cooperative which was created to provide instruction for handicapped children. The School Corporation is obligated by contract to remit their proportionate share of the total program costs. Payments for the fiscal years ending June 30, 2006 and 2007, were \$159,169 and \$205,128, respectively. Complete financial statements for the Smith-Green West Allen Special Education Cooperative can be obtained from the Administrative Office at 4824 Homestead Road, Fort Wayne, IN 46814.

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.

NORTHWEST ALLEN COUNTY SCHOOLS  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

The School Corporation reports the following major governmental funds:

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

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

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

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

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

The school lunch fund is used to account for receipts and disbursements concerning the child nutrition programs.

Additionally, the School Corporation reports the following fund types:

The internal service fund accounts for receipts and disbursements concerning the self-insured health insurance program provided to other departments on a cost-reimbursement basis.

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

The private-purpose trust fund reports a trust arrangement under which principal and income are maintained for students' prepaid lunch accounts.

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

C. Measurement Focus and Basis of Accounting

The government-wide, governmental fund, 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.

NORTHWEST ALLEN COUNTY SCHOOLS  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

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

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

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

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

D. Assets and Cash and Investment Balances

1. Cash and Investments

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

2. Property Taxes

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.

3. Compensated Absences

a. Sick Leave

Employees earn sick leave at the rate of 4 to 18 days per year. Unused sick leave may be accumulated to a maximum of 120 days for certified personnel and to a maximum of 170 days for administrators. A percentage of accumulated sick leave is paid to employees through cash payments upon retirement. Also, classified employees are paid a percentage of accumulated sick leave earned over the maximum each year.

NORTHWEST ALLEN COUNTY SCHOOLS  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

b. Vacation Leave

Nonteaching or administrative and noncertified School Corporation employees earn vacation leave at rates from 5 days to 20 days per year based upon the number of years of service. Vacation leave may be accumulated from the prior year only. Accumulated vacation leave is paid to employees through paid time-off upon retirement.

c. Personal Leave

School Corporation employees earn personal leave at the rate of 1 to 3 days per year. Unused personal leave may be accumulated to a maximum of 2 to 4 days. A percentage of accumulated personal leave is paid to employees through paid time-off upon retirement. Classified employees are paid a percentage of accumulated personal leave over the maximum each 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.

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 also classified as fund balance.

NORTHWEST ALLEN COUNTY SCHOOLS  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

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. 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 fund result from providing services and producing and delivering goods and/or services. They also include all receipts and disbursements not related to capital and related financing, noncapital financing, or investing activities.

F. Internal and Interfund Balances and Activities

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

Fund Financial Statements

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

Government-Wide Financial Statements

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

Internal activities – Amounts reported as interfund transfers in the fund financial statements are eliminated in the government-wide Statement of Activities and Net Assets – Cash and Investment Basis 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.

NORTHWEST ALLEN COUNTY SCHOOLS  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

II. Stewardship, Compliance and Accountability

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.

III. Detailed Notes on All Funds

A. Deposits and Investments

1. Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. Indiana Code 5-13-8-1 allows a political subdivision of the State of Indiana to deposit public funds in a financial institution only if the financial institution is a depository eligible to receive state funds and has a principal office or branch that qualifies to receive public funds of the political subdivision. The bank balances were insured by the Federal Deposit Insurance Corporation or the Public Deposit Insurance Fund, which covers all public funds held in approved depositories.

2. Investments

Authorization for investment activity is stated in Indiana Code 5-13.

B. Interfund Transfers

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

NORTHWEST ALLEN COUNTY SCHOOLS  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

Transfer From	Transfer To	2006	2007
General Fund	Local Rainy Day Fund	\$ 950,000	\$ -
General Fund	Bus Replacement Fund	5,390	-
Debt Service Fund 20	Transportation Operating Fund	71,462	-
Debt Service Fund 20	Textbook Rental Fund	-	10,072
Debt Service Fund 20	Debt Service Fund 25	37,877	-
Bus Replacement Fund	General Fund	5,390	-
Title I 2004/2005 Fund	Title I 2005/2006 Fund	13,546	-
		<u>\$ 1,083,665</u>	<u>\$ 10,072</u>
Totals		<u>\$ 1,083,665</u>	<u>\$ 10,072</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; medical benefits to employees, retirees, and dependents (excluding postemployment benefits); and natural disasters.

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

Medical Benefits to Employees, Retirees and Dependents

The School Corporation has chosen to establish a risk financing fund for risks associated with medical benefits to employees, retirees and dependents. 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 \$75,000 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 the percentage of each fund's current year payroll as it relates to total payroll, and are reported as quasi-external interfund transactions.

B. Holding Corporations

The School Corporation has entered into a capital lease with Northwest Allen School Building Corporation 1991, Northwest Allen School Building Corporation 2002 and Northwest Allen Middle School Building Corporation 2005 (the lessors). The lessors were organized as a not-for-profit

NORTHWEST ALLEN COUNTY SCHOOLS  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessors have been determined to be a related party of the School Corporation. Lease payments for the fiscal years ending June 30, 2006 and 2007, were \$7,512,650 and \$8,778,726, respectively.

C. Subsequent Events

Since June 30, 2007, the School Corporation has begun construction of a renovation and addition project at Carroll High School and Carroll Freshman Campus which will connect the two buildings. There is also another elementary school that has been approved and will begin construction soon.

D. Pension Plans

1. Agent Multiple-Employer Defined Benefit Pension Plans

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

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.

NORTHWEST ALLEN COUNTY SCHOOLS  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

Actuarial Information for the Above Plan

	PERF
Annual required contribution	\$ 268,022
Interest on net pension obligation	(23,554)
Adjustment to annual required contribution	26,842
Annual pension cost	271,310
Contributions made	255,814
Increase in net pension obligation	15,496
Net pension obligation, beginning of year	(324,884)
Net pension obligation, end of year	\$ (309,388)
 Contribution rates:	
School Corporation	6.5%
Plan members	3%
Actuarial valuation date	07-01-06
Actuarial cost method	Entry age
Amortization method	Level percentage of projected payroll, closed
Amortization period	40 years
Amortization period (from date)	07-01-97
Asset valuation method	75% of expected actuarial value plus 25% of market value

Actuarial Assumptions

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

Three Year Trend Information

	Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
PERF	06-30-04	\$ 199,247	107%	\$ (290,067)
	06-30-05	213,536	116%	(324,884)
	06-30-06	271,310	94%	(309,388)

NORTHWEST ALLEN COUNTY SCHOOLS  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

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.

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, 2005, 2006, and 2007, were \$548,809, \$655,409, and \$752,081, respectively. The School Corporation actually contributed 100% of the required contribution for each of the fiscal years.

NORTHWEST ALLEN COUNTY SCHOOLS  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

3. Defined Contribution Pension Plan

401(a) Pension Plan

Plan Description

The School Corporation has a defined contribution pension plan administered by The Variable Annuity Life Insurance Company as authorized by Indiana Code 5-10-1.1-1. The plan provides retirement, disability, and death benefits to plan members and beneficiaries. The plan was established by written agreement between the School Corporation and the Plan Administrator. The Plan Administrator issues a publicly available financial report that includes financial statements and required supplementary information of the plan. That report may be obtained by contacting:

The Variable Annuity Life Insurance Company  
2929 Allen Parkway, AG-09  
Houston, Texas 77019  
Ph. (713) 831-4995

Funding Policy and Annual Pension Cost

The contribution requirements of plan members are established by the written agreement between the School Corporation and the Plan Administrator. The School Corporation is required to contribute at an actuarially determined rate. The current rate is .25% to 1.25% of annual covered payroll. Employer contributions to the plan for the fiscal years ending June 30, 2006 and 2007, were \$40,098 and \$46,457, respectively.

NORTHWEST ALLEN COUNTY SCHOOLS  
 REQUIRED SUPPLEMENTARY INFORMATION  
 SCHEDULE OF FUNDING PROGRESS

Public Employees' Retirement Fund

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (a-b)	Funded Ratio (a/b)	Covered Payroll (c)	Unfunded AAL as a Percentage of Covered Payroll ((a-b)/c)
07-01-04	\$ 3,057,286	\$ 3,523,980	\$ (466,694)	87%	\$ 3,437,200	(14%)
07-01-05	3,254,620	4,201,015	(946,395)	77%	3,677,010	(26%)
07-01-06	3,580,521	4,290,194	(709,673)	83%	3,925,137	(18%)

NORTHWEST ALLEN COUNTY 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, 2006

	Special Education Preschool	Rainy Day	Textbook Rental	Educational Plate	Alternative Education Grant	Early Intervention Program	St. John's Church Donation
<b>Receipts:</b>							
Local sources	\$ 34,891	\$ -	\$ 516,345	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	1,725	-	-	-
State sources	169,394	-	16,813	-	18,165	2,000	-
Federal sources	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	1,538	-	7,821	-	-	-	-
<b>Total receipts</b>	<b>205,823</b>	<b>-</b>	<b>540,979</b>	<b>1,725</b>	<b>18,165</b>	<b>2,000</b>	<b>-</b>
<b>Disbursements:</b>							
<b>Current:</b>							
Instruction	75,049	-	-	-	18,165	2,000	271
Support services	8,572	-	474,222	-	-	-	-
Nonprogrammed charges	51,292	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>134,913</b>	<b>-</b>	<b>474,222</b>	<b>-</b>	<b>18,165</b>	<b>2,000</b>	<b>271</b>
<b>Excess (deficiency) of receipts over disbursements</b>	<b>70,910</b>	<b>-</b>	<b>66,757</b>	<b>1,725</b>	<b>-</b>	<b>-</b>	<b>(271)</b>
<b>Other financing sources (uses):</b>							
Transfers in	-	950,000	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>950,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses</b>	<b>70,910</b>	<b>950,000</b>	<b>66,757</b>	<b>1,725</b>	<b>-</b>	<b>-</b>	<b>(271)</b>
Cash and investments - beginning	92,916	-	374,235	17,605	-	9,441	311
<b>Cash and investments - ending</b>	<b>\$ 163,826</b>	<b>\$ 950,000</b>	<b>\$ 440,992</b>	<b>\$ 19,330</b>	<b>\$ -</b>	<b>\$ 9,441</b>	<b>\$ 40</b>
<b>Cash and Investment Assets - Ending</b>							
Cash and investments	\$ 163,826	\$ 950,000	\$ 440,992	\$ 19,330	\$ -	\$ 9,441	\$ 40
<b>Restricted assets:</b>							
Cash and investments	-	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<b>\$ 163,826</b>	<b>\$ 950,000</b>	<b>\$ 440,992</b>	<b>\$ 19,330</b>	<b>\$ -</b>	<b>\$ 9,441</b>	<b>\$ 40</b>
<b>Cash and Investment Fund Balance - Ending</b>							
<b>Restricted for:</b>							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	163,826	950,000	440,992	19,330	-	9,441	40
<b>Total cash and investment fund balance - ending</b>	<b>\$ 163,826</b>	<b>\$ 950,000</b>	<b>\$ 440,992</b>	<b>\$ 19,330</b>	<b>\$ -</b>	<b>\$ 9,441</b>	<b>\$ 40</b>

NORTHWEST ALLEN COUNTY 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, 2006  
 (Continued)

	Hickory Center Field Trip Donation	Oak View Summer School Donation	Special Education Reimbursement SGWAC	ITT Donation-HC	ITT Donation-HC	Arts United Donation	Target Donation-CHS
<b>Receipts:</b>							
Local sources	\$ 42	\$ 650	\$ 189,695	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	15,042	-	-	-	-
<b>Total receipts</b>	<b>42</b>	<b>650</b>	<b>204,737</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Disbursements:</b>							
<b>Current:</b>							
Instruction	16	2,150	145,569	159	-	-	602
Support services	-	-	22,880	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>16</b>	<b>2,150</b>	<b>168,449</b>	<b>159</b>	<b>-</b>	<b>-</b>	<b>602</b>
Excess (deficiency) of receipts over disbursements	26	(1,500)	36,288	(159)	-	-	(602)
<b>Other financing sources (uses):</b>							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	26	(1,500)	36,288	(159)	-	-	(602)
Cash and investments - beginning	30	1,500	(65,704)	734	1,632	630	602
Cash and investments - ending	<u>\$ 56</u>	<u>\$ -</u>	<u>\$ (29,416)</u>	<u>\$ 575</u>	<u>\$ 1,632</u>	<u>\$ 630</u>	<u>\$ -</u>
<b>Cash and Investment Assets - Ending</b>							
Cash and investments	\$ 56	\$ -	\$ (29,416)	\$ 575	\$ 1,632	\$ 630	\$ -
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<b><u>\$ 56</u></b>	<b><u>\$ -</u></b>	<b><u>\$ (29,416)</u></b>	<b><u>\$ 575</u></b>	<b><u>\$ 1,632</u></b>	<b><u>\$ 630</u></b>	<b><u>\$ -</u></b>
<b>Cash and Investment Fund Balance - Ending</b>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	56	-	(29,416)	575	1,632	630	-
<b>Total cash and investment fund balance - ending</b>	<b><u>\$ 56</u></b>	<b><u>\$ -</u></b>	<b><u>\$ (29,416)</u></b>	<b><u>\$ 575</u></b>	<b><u>\$ 1,632</u></b>	<b><u>\$ 630</u></b>	<b><u>\$ -</u></b>

NORTHWEST ALLEN COUNTY 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, 2006  
 (Continued)

	Allen County Juvenile Center Grant	Allen County Jail Donation	ESL Program Donation	Target Donation-CHS	Target Donation	Allen County Education Grant	Boyd Donation 2006
<b>Receipts:</b>							
Local sources	\$ 36,466	\$ 5,500	\$ 1,130	\$ 514	\$ 1,000	\$ 2,000	\$ 1,833
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>36,466</b>	<b>5,500</b>	<b>1,130</b>	<b>514</b>	<b>1,000</b>	<b>2,000</b>	<b>1,833</b>
<b>Disbursements:</b>							
<b>Current:</b>							
Instruction	49,175	-	-	-	1,000	150	1,833
Support services	7,382	600	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>56,557</b>	<b>600</b>	<b>-</b>	<b>-</b>	<b>1,000</b>	<b>150</b>	<b>1,833</b>
<b>Excess (deficiency) of receipts over disbursements</b>	<b>(20,091)</b>	<b>4,900</b>	<b>1,130</b>	<b>514</b>	<b>-</b>	<b>1,850</b>	<b>-</b>
<b>Other financing sources (uses):</b>							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses</b>	<b>(20,091)</b>	<b>4,900</b>	<b>1,130</b>	<b>514</b>	<b>-</b>	<b>1,850</b>	<b>-</b>
Cash and investments - beginning	10,114	-	-	-	-	-	-
Cash and investments - ending	<u>\$ (9,977)</u>	<u>\$ 4,900</u>	<u>\$ 1,130</u>	<u>\$ 514</u>	<u>\$ -</u>	<u>\$ 1,850</u>	<u>\$ -</u>
<b>Cash and Investment Assets - Ending</b>							
Cash and investments	\$ (9,977)	\$ 4,900	\$ 1,130	\$ 514	\$ -	\$ 1,850	\$ -
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<b><u>\$ (9,977)</u></b>	<b><u>\$ 4,900</u></b>	<b><u>\$ 1,130</u></b>	<b><u>\$ 514</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 1,850</u></b>	<b><u>\$ -</u></b>
<b>Cash and Investment Fund Balance - Ending</b>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	<u>(9,977)</u>	<u>4,900</u>	<u>1,130</u>	<u>514</u>	<u>-</u>	<u>1,850</u>	<u>-</u>
<b>Total cash and investment fund balance - ending</b>	<b><u>\$ (9,977)</u></b>	<b><u>\$ 4,900</u></b>	<b><u>\$ 1,130</u></b>	<b><u>\$ 514</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 1,850</u></b>	<b><u>\$ -</u></b>

NORTHWEST ALLEN COUNTY 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, 2006  
 (Continued)

	IHLA Donation	YAR Donation CHS	GTE Donation 1997 CHS	Parkview Foundation Donation	LEF Donation CHS	Stevenson Art Fund 2001	Everybody Reads Grant 01-02
Receipts:							
Local sources	\$ 550	\$ 750	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>550</b>	<b>750</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Disbursements:							
Current:							
Instruction	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts over disbursements	550	750	-	-	-	-	-
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	550	750	-	-	-	-	-
Cash and investments - beginning	-	-	361	150	200	7	962
Cash and investments - ending	<u>\$ 550</u>	<u>\$ 750</u>	<u>\$ 361</u>	<u>\$ 150</u>	<u>\$ 200</u>	<u>\$ 7</u>	<u>\$ 962</u>
<b>Cash and Investment Assets - Ending</b>							
Cash and investments	\$ 550	\$ 750	\$ 361	\$ 150	\$ 200	\$ 7	\$ 962
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<b>\$ 550</b>	<b>\$ 750</b>	<b>\$ 361</b>	<b>\$ 150</b>	<b>\$ 200</b>	<b>\$ 7</b>	<b>\$ 962</b>
<b>Cash and Investment Fund Balance - Ending</b>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	550	750	361	150	200	7	962
<b>Total cash and investment fund balance - ending</b>	<b>\$ 550</b>	<b>\$ 750</b>	<b>\$ 361</b>	<b>\$ 150</b>	<b>\$ 200</b>	<b>\$ 7</b>	<b>\$ 962</b>

NORTHWEST ALLEN COUNTY 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, 2006  
 (Continued)

	LEF - ITT Award CHS	LEF - ITT Grant CHS	Region 8 Donation	Regional Tech 2002	Stevenson Art Fund	Harcourt Donation HT	PTO Donation MCMS
<b>Receipts:</b>							
Local sources	\$ -	\$ -	\$ 1,900	\$ -	\$ 122	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>-</b>	<b>-</b>	<b>1,900</b>	<b>-</b>	<b>122</b>	<b>-</b>	<b>-</b>
<b>Disbursements:</b>							
<b>Current:</b>							
Instruction	-	-	-	374	101	-	-
Support services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>374</b>	<b>101</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts over disbursements	-	-	1,900	(374)	21	-	-
<b>Other financing sources (uses):</b>							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	1,900	(374)	21	-	-
Cash and investments - beginning	231	14	2,939	374	58	1,197	500
Cash and investments - ending	<u>\$ 231</u>	<u>\$ 14</u>	<u>\$ 4,839</u>	<u>\$ -</u>	<u>\$ 79</u>	<u>\$ 1,197</u>	<u>\$ 500</u>
<b>Cash and Investment Assets - Ending</b>							
Cash and investments	\$ 231	\$ 14	\$ 4,839	\$ -	\$ 79	\$ 1,197	\$ 500
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<b>\$ 231</b>	<b>\$ 14</b>	<b>\$ 4,839</b>	<b>\$ -</b>	<b>\$ 79</b>	<b>\$ 1,197</b>	<b>\$ 500</b>
<b>Cash and Investment Fund Balance - Ending</b>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	231	14	4,839	-	79	1,197	500
<b>Total cash and investment fund balance - ending</b>	<b>\$ 231</b>	<b>\$ 14</b>	<b>\$ 4,839</b>	<b>\$ -</b>	<b>\$ 79</b>	<b>\$ 1,197</b>	<b>\$ 500</b>

NORTHWEST ALLEN COUNTY 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, 2006  
 (Continued)

	Retha Koon Donation CHS	PTO Donation OV	Athletic Donation CHS	Boyd Donation	Indiana Next Grant 01-02	Wells Fargo Donation	Athletic Donation CMS
<b>Receipts:</b>							
Local sources	\$ -	\$ 2,185	\$ 6,788	\$ -	\$ -	\$ -	\$ 225
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>-</b>	<b>2,185</b>	<b>6,788</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>225</b>
<b>Disbursements:</b>							
<b>Current:</b>							
Instruction	-	734	6,788	-	23	-	225
Support services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>-</b>	<b>734</b>	<b>6,788</b>	<b>-</b>	<b>23</b>	<b>-</b>	<b>225</b>
Excess (deficiency) of receipts over disbursements	-	1,451	-	-	(23)	-	-
<b>Other financing sources (uses):</b>							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	1,451	-	-	(23)	-	-
Cash and investments - beginning	1,369	188	-	1,292	136	75	-
Cash and investments - ending	<u>\$ 1,369</u>	<u>\$ 1,639</u>	<u>\$ -</u>	<u>\$ 1,292</u>	<u>\$ 113</u>	<u>\$ 75</u>	<u>\$ -</u>
<b>Cash and Investment Assets - Ending</b>							
Cash and investments	\$ 1,369	\$ 1,639	\$ -	\$ 1,292	\$ 113	\$ 75	\$ -
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<u>\$ 1,369</u>	<u>\$ 1,639</u>	<u>\$ -</u>	<u>\$ 1,292</u>	<u>\$ 113</u>	<u>\$ 75</u>	<u>\$ -</u>
<b>Cash and Investment Fund Balance - Ending</b>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	1,369	1,639	-	1,292	113	75	-
<b>Total cash and investment fund balance - ending</b>	<u>\$ 1,369</u>	<u>\$ 1,639</u>	<u>\$ -</u>	<u>\$ 1,292</u>	<u>\$ 113</u>	<u>\$ 75</u>	<u>\$ -</u>

NORTHWEST ALLEN COUNTY 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, 2006  
 (Continued)

	Wells Fargo Donation	PTO Donation PH	Everybody Reads 02-03	Perkins Grant 04-05	ITT Grant PH	United Way Donation	ITT Award PH
<b>Receipts:</b>							
Local sources	\$ -	\$ -	\$ -	\$ 22,898	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22,898</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Disbursements:</b>							
<b>Current:</b>							
Instruction	-	-	5,006	13,377	500	-	-
Support services	-	-	-	1,100	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>-</b>	<b>-</b>	<b>5,006</b>	<b>14,477</b>	<b>500</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts over disbursements	-	-	(5,006)	8,421	(500)	-	-
<b>Other financing sources (uses):</b>							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	(5,006)	8,421	(500)	-	-
Cash and investments - beginning	1,160	1,099	13,200	(8,421)	1,361	18	14
Cash and investments - ending	<u>\$ 1,160</u>	<u>\$ 1,099</u>	<u>\$ 8,194</u>	<u>\$ -</u>	<u>\$ 861</u>	<u>\$ 18</u>	<u>\$ 14</u>
<b>Cash and Investment Assets - Ending</b>							
Cash and investments	\$ 1,160	\$ 1,099	\$ 8,194	\$ -	\$ 861	\$ 18	\$ 14
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<u>\$ 1,160</u>	<u>\$ 1,099</u>	<u>\$ 8,194</u>	<u>\$ -</u>	<u>\$ 861</u>	<u>\$ 18</u>	<u>\$ 14</u>
<b>Cash and Investment Fund Balance - Ending</b>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	1,160	1,099	8,194	-	861	18	14
<b>Total cash and investment fund balance - ending</b>	<u>\$ 1,160</u>	<u>\$ 1,099</u>	<u>\$ 8,194</u>	<u>\$ -</u>	<u>\$ 861</u>	<u>\$ 18</u>	<u>\$ 14</u>

NORTHWEST ALLEN COUNTY 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, 2006  
 (Continued)

	Perkins Grant 05-06	Athletic Donation MCMS	Roger's Farm Timber Donation	LEF Education Award CMS	CLASS 2003-2004 PH	Gifted and Talented 2005/2006	Non-English Speaking Program
<b>Receipts:</b>							
Local sources	\$ 33,059	\$ 150	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	20,121	1,073
Federal sources	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>33,059</b>	<b>150</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20,121</b>	<b>1,073</b>
<b>Disbursements:</b>							
<b>Current:</b>							
Instruction	16,742	150	-	51	-	20,121	859
Support services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>16,742</b>	<b>150</b>	<b>-</b>	<b>51</b>	<b>-</b>	<b>20,121</b>	<b>859</b>
Excess (deficiency) of receipts over disbursements	16,317	-	-	(51)	-	-	214
<b>Other financing sources (uses):</b>							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	16,317	-	-	(51)	-	-	214
Cash and investments - beginning	-	-	4,327	369	70	-	-
Cash and investments - ending	<u>\$ 16,317</u>	<u>\$ -</u>	<u>\$ 4,327</u>	<u>\$ 318</u>	<u>\$ 70</u>	<u>\$ -</u>	<u>\$ 214</u>
<b>Cash and Investment Assets - Ending</b>							
Cash and investments	\$ 16,317	\$ -	\$ 4,327	\$ 318	\$ 70	\$ -	\$ 214
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<b>\$ 16,317</b>	<b>\$ -</b>	<b>\$ 4,327</b>	<b>\$ 318</b>	<b>\$ 70</b>	<b>\$ -</b>	<b>\$ 214</b>
<b>Cash and Investment Fund Balance - Ending</b>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	16,317	-	4,327	318	70	-	214
<b>Total cash and investment fund balance - ending</b>	<b>\$ 16,317</b>	<b>\$ -</b>	<b>\$ 4,327</b>	<b>\$ 318</b>	<b>\$ 70</b>	<b>\$ -</b>	<b>\$ 214</b>

NORTHWEST ALLEN COUNTY 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, 2006  
 (Continued)

	Professional						
	Technology E-Rate Grant	Performance Awards	Development Capacity Building Grant	Non-English Speaking Grant	Title I 2004/2005	Title I 2005/2006	Title V 2004/2005
<b>Receipts:</b>							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	350	-	-	-	-	-	-
Federal sources	-	-	-	-	-	103,269	-
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
<b>Total receipts</b>	<u>350</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>103,269</u>	<u>-</u>
<b>Disbursements:</b>							
<b>Current:</b>							
Instruction	-	-	57	1,394	-	95,067	-
Support services	-	-	-	-	2,449	21,748	7,260
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
<b>Total disbursements</b>	<u>-</u>	<u>-</u>	<u>57</u>	<u>1,394</u>	<u>2,449</u>	<u>116,815</u>	<u>7,260</u>
<b>Excess (deficiency) of receipts over disbursements</b>	<u>350</u>	<u>-</u>	<u>(57)</u>	<u>(1,394)</u>	<u>(2,449)</u>	<u>(13,546)</u>	<u>(7,260)</u>
<b>Other financing sources (uses):</b>							
Transfers in	-	-	-	-	-	13,546	-
Transfers out	-	-	-	-	(13,546)	-	-
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(13,546)</u>	<u>13,546</u>	<u>-</u>
<b>Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses</b>	<u>350</u>	<u>-</u>	<u>(57)</u>	<u>(1,394)</u>	<u>(15,995)</u>	<u>-</u>	<u>(7,260)</u>
<b>Cash and investments - beginning</b>	<u>(67,507)</u>	<u>696</u>	<u>195</u>	<u>1,575</u>	<u>15,995</u>	<u>-</u>	<u>16,583</u>
<b>Cash and investments - ending</b>	<u>\$ (67,157)</u>	<u>\$ 696</u>	<u>\$ 138</u>	<u>\$ 181</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,323</u>
<b>Cash and Investment Assets - Ending</b>							
Cash and investments	\$ (67,157)	\$ 696	\$ 138	\$ 181	\$ -	\$ -	\$ 9,323
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<u>\$ (67,157)</u>	<u>\$ 696</u>	<u>\$ 138</u>	<u>\$ 181</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,323</u>
<b>Cash and Investment Fund Balance - Ending</b>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	(67,157)	696	138	181	-	-	9,323
<b>Total cash and investment fund balance - ending</b>	<u>\$ (67,157)</u>	<u>\$ 696</u>	<u>\$ 138</u>	<u>\$ 181</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,323</u>

NORTHWEST ALLEN COUNTY 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, 2006  
 (Continued)

	Title V 2003/2004	Title V 2002/2003	Title VI 2001/2002	Title V 2005/2006	Title VI 2000/2001	Special Ed Grant
<b>Receipts:</b>						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	-	-	-	14,527	-	327,774
Sale of property, adjustments and refunds	-	-	-	-	-	-
<b>Total receipts</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,527</b>	<b>-</b>	<b>327,774</b>
<b>Disbursements:</b>						
<b>Current:</b>						
Instruction	-	-	-	-	-	6,654
Support services	5,601	-	208	-	178	396,236
Nonprogrammed charges	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
<b>Total disbursements</b>	<b>5,601</b>	<b>-</b>	<b>208</b>	<b>-</b>	<b>178</b>	<b>402,890</b>
<b>Excess (deficiency) of receipts over disbursements</b>	<b>(5,601)</b>	<b>-</b>	<b>(208)</b>	<b>14,527</b>	<b>(178)</b>	<b>(75,116)</b>
<b>Other financing sources (uses):</b>						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses</b>	<b>(5,601)</b>	<b>-</b>	<b>(208)</b>	<b>14,527</b>	<b>(178)</b>	<b>(75,116)</b>
Cash and investments - beginning	5,601	1,936	1,326	-	178	-
Cash and investments - ending	<u>\$ -</u>	<u>\$ 1,936</u>	<u>\$ 1,118</u>	<u>\$ 14,527</u>	<u>\$ -</u>	<u>\$ (75,116)</u>
<b>Cash and Investment Assets - Ending</b>						
Cash and investments	\$ -	\$ 1,936	\$ 1,118	\$ 14,527	\$ -	\$ (75,116)
Restricted assets:						
Cash and investments	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<u>\$ -</u>	<u>\$ 1,936</u>	<u>\$ 1,118</u>	<u>\$ 14,527</u>	<u>\$ -</u>	<u>\$ (75,116)</u>
<b>Cash and Investment Fund Balance - Ending</b>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	1,936	1,118	14,527	-	(75,116)
<b>Total cash and investment fund balance - ending</b>	<u>\$ -</u>	<u>\$ 1,936</u>	<u>\$ 1,118</u>	<u>\$ 14,527</u>	<u>\$ -</u>	<u>\$ (75,116)</u>

NORTHWEST ALLEN COUNTY SCHOOLS  
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 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS  
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 For the Year Ended June 30, 2006  
 (Continued)

	Special Ed Grant	Silver Grant 05/06	Drug Free 2004/2005	Drug Free 2005/2006	Title II 2001/2002	Educate Indiana 2000/2001
<b>Receipts:</b>						
Local sources	\$ 19,724	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	-	5,946	-	13,606	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-
<b>Total receipts</b>	<u>19,724</u>	<u>5,946</u>	<u>-</u>	<u>13,606</u>	<u>-</u>	<u>-</u>
<b>Disbursements:</b>						
<b>Current:</b>						
Instruction	19,721	5,770	-	-	-	-
Support services	-	-	12,921	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
<b>Total disbursements</b>	<u>19,721</u>	<u>5,770</u>	<u>12,921</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>3</u>	<u>176</u>	<u>(12,921)</u>	<u>13,606</u>	<u>-</u>	<u>-</u>
<b>Other financing sources (uses):</b>						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<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</u>	<u>176</u>	<u>(12,921)</u>	<u>13,606</u>	<u>-</u>	<u>-</u>
Cash and investments - beginning	-	-	13,203	-	281	350
Cash and investments - ending	<u>\$ 3</u>	<u>\$ 176</u>	<u>\$ 282</u>	<u>\$ 13,606</u>	<u>\$ 281</u>	<u>\$ 350</u>
<b>Cash and Investment Assets - Ending</b>						
Cash and investments	\$ 3	\$ 176	\$ 282	\$ 13,606	\$ 281	\$ 350
Restricted assets:						
Cash and investments	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<u>\$ 3</u>	<u>\$ 176</u>	<u>\$ 282</u>	<u>\$ 13,606</u>	<u>\$ 281</u>	<u>\$ 350</u>
<b>Cash and Investment Fund Balance - Ending</b>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	<u>3</u>	<u>176</u>	<u>282</u>	<u>13,606</u>	<u>281</u>	<u>350</u>
<b>Total cash and investment fund balance - ending</b>	<u>\$ 3</u>	<u>\$ 176</u>	<u>\$ 282</u>	<u>\$ 13,606</u>	<u>\$ 281</u>	<u>\$ 350</u>

NORTHWEST ALLEN COUNTY SCHOOLS  
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,  
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS  
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 For the Year Ended June 30, 2006  
 (Continued)

	Improving Teacher Quality 2005/2006	Improving Teacher Quality 2004/2005	Enhancing Education Through Technology 2005	Enhancing Education Through Technology 2006	Retirement Severance Bond Fund	Totals
<b>Receipts:</b>						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ 206,233	\$ 1,084,650
Intermediate sources	-	-	-	-	-	1,725
State sources	-	-	-	-	-	227,916
Federal sources	76,523	-	-	3,100	-	544,745
Sale of property, adjustments and refunds	-	-	-	-	-	24,401
<b>Total receipts</b>	<b>76,523</b>	<b>-</b>	<b>-</b>	<b>3,100</b>	<b>206,233</b>	<b>1,883,437</b>
<b>Disbursements:</b>						
<b>Current:</b>						
Instruction	40,051	28,833	-	-	-	558,737
Support services	6,524	-	1,480	-	-	969,361
Nonprogrammed charges	-	-	-	-	-	51,292
Debt services	-	-	-	-	243,386	243,386
<b>Total disbursements</b>	<b>46,575</b>	<b>28,833</b>	<b>1,480</b>	<b>-</b>	<b>243,386</b>	<b>1,822,776</b>
Excess (deficiency) of receipts over disbursements	29,948	(28,833)	(1,480)	3,100	(37,153)	60,661
<b>Other financing sources (uses):</b>						
Transfers in	-	-	-	-	37,878	1,001,424
Transfers out	-	-	-	-	-	(13,546)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>37,878</b>	<b>987,878</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	29,948	(28,833)	(1,480)	3,100	725	1,048,539
Cash and investments - beginning	-	28,833	2,760	-	113,137	602,438
Cash and investments - ending	<u>\$ 29,948</u>	<u>\$ -</u>	<u>\$ 1,280</u>	<u>\$ 3,100</u>	<u>\$ 113,862</u>	<u>\$ 1,650,977</u>
<b>Cash and Investment Assets - Ending</b>						
Cash and investments	\$ 29,948	\$ -	\$ 1,280	\$ 3,100	\$ -	\$ 1,537,115
Restricted assets:						
Cash and investments	-	-	-	-	113,862	113,862
<b>Total cash and investment assets - ending</b>	<u>\$ 29,948</u>	<u>\$ -</u>	<u>\$ 1,280</u>	<u>\$ 3,100</u>	<u>\$ 113,862</u>	<u>\$ 1,650,977</u>
<b>Cash and Investment Fund Balance - Ending</b>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ 113,862	\$ 113,862
Unrestricted	29,948	-	1,280	3,100	-	1,537,115
<b>Total cash and investment fund balance - ending</b>	<u>\$ 29,948</u>	<u>\$ -</u>	<u>\$ 1,280</u>	<u>\$ 3,100</u>	<u>\$ 113,862</u>	<u>\$ 1,650,977</u>

NORTHWEST ALLEN COUNTY SCHOOLS  
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,  
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS  
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 For the Year Ended June 30, 2007

	Special Education Preschool	Rainy Day	Textbook Rental	Educational Plate	Alternative Education Grant	Safe Haven Grant	Early Intervention Program
<b>Receipts:</b>							
Local sources	\$ 23,173	\$ -	\$ 556,160	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	2,025	-	-	-
State sources	162,902	-	29,827	-	17,453	7,378	-
Federal sources	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	103	-	-	-	-
<b>Total receipts</b>	<b>186,075</b>	<b>-</b>	<b>586,090</b>	<b>2,025</b>	<b>17,453</b>	<b>7,378</b>	<b>-</b>
<b>Disbursements:</b>							
<b>Current:</b>							
Instruction	117,842	-	-	-	17,453	7,378	1,425
Support services	13,901	-	485,052	-	-	-	-
Nonprogrammed charges	67,111	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>198,854</b>	<b>-</b>	<b>485,052</b>	<b>-</b>	<b>17,453</b>	<b>7,378</b>	<b>1,425</b>
Excess (deficiency) of receipts over disbursements	(12,779)	-	101,038	2,025	-	-	(1,425)
<b>Other financing sources (uses):</b>							
Transfers in	-	-	10,072	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>10,072</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(12,779)	-	111,110	2,025	-	-	(1,425)
Cash and investments - beginning	163,826	950,000	440,992	19,330	-	-	9,441
Cash and investments - ending	<u>\$ 151,047</u>	<u>\$ 950,000</u>	<u>\$ 552,102</u>	<u>\$ 21,355</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,016</u>
<b>Cash and Investment Assets - Ending</b>							
Cash and investments	\$ 151,047	\$ 950,000	\$ 552,102	\$ 21,355	\$ -	\$ -	\$ 8,016
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<b>\$ 151,047</b>	<b>\$ 950,000</b>	<b>\$ 552,102</b>	<b>\$ 21,355</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 8,016</b>
<b>Cash and Investment Fund Balance - Ending</b>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	151,047	950,000	552,102	21,355	-	-	8,016
<b>Total cash and investment fund balance - ending</b>	<b>\$ 151,047</b>	<b>\$ 950,000</b>	<b>\$ 552,102</b>	<b>\$ 21,355</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 8,016</b>

NORTHWEST ALLEN COUNTY SCHOOLS  
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 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS  
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 (Continued)

	Early Intervention Program 06/07	St. John's Church Donation YSC	Hickory Center Field Trip Donation	Special Education Reimbursement SGWAC	ITT Donation-HC	ITT Donation-HC	Arts United Donation
<b>Receipts:</b>							
Local sources	\$ -	\$ -	\$ -	\$ 129,898	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	3,000	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	29,522	-	-	-
<b>Total receipts</b>	<b>3,000</b>	<b>-</b>	<b>-</b>	<b>159,420</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Disbursements:</b>							
<b>Current:</b>							
Instruction	3,000	-	-	113,512	200	255	-
Support services	-	-	-	12,992	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>3,000</b>	<b>-</b>	<b>-</b>	<b>126,504</b>	<b>200</b>	<b>255</b>	<b>-</b>
Excess (deficiency) of receipts over disbursements	-	-	-	32,916	(200)	(255)	-
<b>Other financing sources (uses):</b>							
Transfers in	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	32,916	(200)	(255)	-
Cash and investments - beginning	-	40	56	(29,416)	575	1,632	630
Cash and investments - ending	<u>\$ -</u>	<u>\$ 40</u>	<u>\$ 56</u>	<u>\$ 3,500</u>	<u>\$ 375</u>	<u>\$ 1,377</u>	<u>\$ 630</u>
<b>Cash and Investment Assets - Ending</b>							
Cash and investments	\$ -	\$ 40	\$ 56	\$ 3,500	\$ 375	\$ 1,377	\$ 630
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<b>\$ -</b>	<b>\$ 40</b>	<b>\$ 56</b>	<b>\$ 3,500</b>	<b>\$ 375</b>	<b>\$ 1,377</b>	<b>\$ 630</b>
<b>Cash and Investment Fund Balance - Ending</b>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	40	56	3,500	375	1,377	630
<b>Total cash and investment fund balance - ending</b>	<b>\$ -</b>	<b>\$ 40</b>	<b>\$ 56</b>	<b>\$ 3,500</b>	<b>\$ 375</b>	<b>\$ 1,377</b>	<b>\$ 630</b>

NORTHWEST ALLEN COUNTY SCHOOLS  
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 (Continued)

	Allen County Juvenile Center Grant	Allen County Jail Donation	ESL Program Donation	Target Donation-CHS	Allen County Education Grant	IHLA Donation	YAR Donation CHS
<b>Receipts:</b>							
Local sources	\$ 9,977	\$ -	\$ 1,971	\$ -	\$ 76	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>9,977</b>	<b>-</b>	<b>1,971</b>	<b>-</b>	<b>76</b>	<b>-</b>	<b>-</b>
<b>Disbursements:</b>							
<b>Current:</b>							
Instruction	-	-	-	514	1,926	-	750
Support services	-	1,450	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>-</b>	<b>1,450</b>	<b>-</b>	<b>514</b>	<b>1,926</b>	<b>-</b>	<b>750</b>
Excess (deficiency) of receipts over disbursements	9,977	(1,450)	1,971	(514)	(1,850)	-	(750)
<b>Other financing sources (uses):</b>							
Transfers in	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	9,977	(1,450)	1,971	(514)	(1,850)	-	(750)
Cash and investments - beginning	(9,977)	4,900	1,130	514	1,850	550	750
Cash and investments - ending	\$ -	\$ 3,450	\$ 3,101	\$ -	\$ -	\$ 550	\$ -
<b>Cash and Investment Assets - Ending</b>							
Cash and investments	\$ -	\$ 3,450	\$ 3,101	\$ -	\$ -	\$ 550	\$ -
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<b>\$ -</b>	<b>\$ 3,450</b>	<b>\$ 3,101</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 550</b>	<b>\$ -</b>
<b>Cash and Investment Fund Balance - Ending</b>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	3,450	3,101	-	-	550	-
<b>Total cash and investment fund balance - ending</b>	<b>\$ -</b>	<b>\$ 3,450</b>	<b>\$ 3,101</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 550</b>	<b>\$ -</b>

NORTHWEST ALLEN COUNTY SCHOOLS  
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 For the Year Ended June 30, 2007  
 (Continued)

	Perkins Grant CHS	Senior Class Donation	Boyd Donation 06/07	ITT Award Donation	GTE Donation 1997	Lowe Donation CHS	United Way Donation CHS
<b>Receipts:</b>							
Local sources	\$ 3,000	\$ 3,000	\$ 1,800	\$ 5,560	\$ -	\$ 1,000	\$ 1,000
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>3,000</b>	<b>3,000</b>	<b>1,800</b>	<b>5,560</b>	<b>-</b>	<b>1,000</b>	<b>1,000</b>
<b>Disbursements:</b>							
<b>Current:</b>							
Instruction	2,984	2,991	1,800	5,560	-	-	1,000
Support services	-	-	-	-	-	1,000	-
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>2,984</b>	<b>2,991</b>	<b>1,800</b>	<b>5,560</b>	<b>-</b>	<b>1,000</b>	<b>1,000</b>
Excess (deficiency) of receipts over disbursements	16	9	-	-	-	-	-
<b>Other financing sources (uses):</b>							
Transfers in	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	16	9	-	-	-	-	-
Cash and investments - beginning	-	-	-	-	361	-	-
Cash and investments - ending	\$ 16	\$ 9	\$ -	\$ -	\$ 361	\$ -	\$ -
<b>Cash and Investment Assets - Ending</b>							
Cash and investments	\$ 16	\$ 9	\$ -	\$ -	\$ 361	\$ -	\$ -
<b>Restricted assets:</b>							
Cash and investments	-	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<b>\$ 16</b>	<b>\$ 9</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 361</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Cash and Investment Fund Balance - Ending</b>							
<b>Restricted for:</b>							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	16	9	-	-	361	-	-
<b>Total cash and investment fund balance - ending</b>	<b>\$ 16</b>	<b>\$ 9</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 361</b>	<b>\$ -</b>	<b>\$ -</b>

NORTHWEST ALLEN COUNTY 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)

	YAR Donation CHS	Target Donation CHS	Wal-Mart Donation MCMS	Parkview Foundation Donation	LEF Donation CHS	Stevenson Art Fund 2001	Everybody Reads Grant 01/02
<b>Receipts:</b>							
Local sources	\$ 739	\$ 531	\$ 1,000	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>739</b>	<b>531</b>	<b>1,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Disbursements:</b>							
<b>Current:</b>							
Instruction	-	531	-	-	-	-	-
Support services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>-</b>	<b>531</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts over disbursements	739	-	1,000	-	-	-	-
<b>Other financing sources (uses):</b>							
Transfers in	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	739	-	1,000	-	-	-	-
Cash and investments - beginning	-	-	-	150	200	7	962
Cash and investments - ending	\$ 739	\$ -	\$ 1,000	\$ 150	\$ 200	\$ 7	\$ 962
<b>Cash and Investment Assets - Ending</b>							
Cash and investments	\$ 739	\$ -	\$ 1,000	\$ 150	\$ 200	\$ 7	\$ 962
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	\$ 739	\$ -	\$ 1,000	\$ 150	\$ 200	\$ 7	\$ 962
<b>Cash and Investment Fund Balance - Ending</b>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	739	-	1,000	150	200	7	962
Total cash and investment fund balance - ending	\$ 739	\$ -	\$ 1,000	\$ 150	\$ 200	\$ 7	\$ 962

NORTHWEST ALLEN COUNTY 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)

	LEF ITT Award CHS	LEF ITT Grant CHS	Region 8 Donation	Stevenson Art Fund	Harcourt Donation HT	PTO Donation MCMS	Retha Koon Donation CHS
<b>Receipts:</b>							
Local sources	\$ -	\$ -	\$ 2,375	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>-</b>	<b>-</b>	<b>2,375</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Disbursements:</b>							
<b>Current:</b>							
Instruction	-	-	737	79	482	-	660
Support services	-	-	-	-	-	-	194
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>-</b>	<b>-</b>	<b>737</b>	<b>79</b>	<b>482</b>	<b>-</b>	<b>854</b>
Excess (deficiency) of receipts over disbursements	-	-	1,638	(79)	(482)	-	(854)
<b>Other financing sources (uses):</b>							
Transfers in	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	1,638	(79)	(482)	-	(854)
Cash and investments - beginning	231	14	4,839	79	1,197	500	1,369
Cash and investments - ending	<u>\$ 231</u>	<u>\$ 14</u>	<u>\$ 6,477</u>	<u>\$ -</u>	<u>\$ 715</u>	<u>\$ 500</u>	<u>\$ 515</u>
<b>Cash and Investment Assets - Ending</b>							
Cash and investments	\$ 231	\$ 14	\$ 6,477	\$ -	\$ 715	\$ 500	\$ 515
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<b>\$ 231</b>	<b>\$ 14</b>	<b>\$ 6,477</b>	<b>\$ -</b>	<b>\$ 715</b>	<b>\$ 500</b>	<b>\$ 515</b>
<b>Cash and Investment Fund Balance - Ending</b>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	231	14	6,477	-	715	500	515
<b>Total cash and investment fund balance - ending</b>	<b>\$ 231</b>	<b>\$ 14</b>	<b>\$ 6,477</b>	<b>\$ -</b>	<b>\$ 715</b>	<b>\$ 500</b>	<b>\$ 515</b>

NORTHWEST ALLEN COUNTY 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)

	PTO Donation OV	Athletic Donation CHS	Boyd Donation	Indiana Next Grant 01/02	Wells Fargo Donation	Wells Fargo Donation	Tobacco Cessation Donation
<b>Receipts:</b>							
Local sources	\$ 2,600	\$ 6,275	\$ -	\$ -	\$ -	\$ -	\$ 500
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>2,600</b>	<b>6,275</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>500</b>
<b>Disbursements:</b>							
<b>Current:</b>							
Instruction	-	6,275	31	-	-	-	500
Support services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>-</b>	<b>6,275</b>	<b>31</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>500</b>
Excess (deficiency) of receipts over disbursements	2,600	-	(31)	-	-	-	-
<b>Other financing sources (uses):</b>							
Transfers in	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	2,600	-	(31)	-	-	-	-
Cash and investments - beginning	1,639	-	1,292	113	75	1,160	-
Cash and investments - ending	<u>\$ 4,239</u>	<u>\$ -</u>	<u>\$ 1,261</u>	<u>\$ 113</u>	<u>\$ 75</u>	<u>\$ 1,160</u>	<u>\$ -</u>
<b>Cash and Investment Assets - Ending</b>							
Cash and investments	\$ 4,239	\$ -	\$ 1,261	\$ 113	\$ 75	\$ 1,160	\$ -
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ 4,239</u>	<u>\$ -</u>	<u>\$ 1,261</u>	<u>\$ 113</u>	<u>\$ 75</u>	<u>\$ 1,160</u>	<u>\$ -</u>
<b>Cash and Investment Fund Balance - Ending</b>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	4,239	-	1,261	113	75	1,160	-
Total cash and investment fund balance - ending	<u>\$ 4,239</u>	<u>\$ -</u>	<u>\$ 1,261</u>	<u>\$ 113</u>	<u>\$ 75</u>	<u>\$ 1,160</u>	<u>\$ -</u>

NORTHWEST ALLEN COUNTY 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)

	PTO Donation PH	Everybody Reads 02/03	ITT Grant PH	United Way Donation CMS	ITT Award CHS	Perkins Grant 05/06	Perkins Grant 06/07
<b>Receipts:</b>							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,120	\$ 30,535
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,120</b>	<b>30,535</b>
<b>Disbursements:</b>							
<b>Current:</b>							
Instruction	-	-	-	-	-	23,258	9,917
Support services	-	-	-	-	-	179	-
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23,437</b>	<b>9,917</b>
<b>Excess (deficiency) of receipts over disbursements</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(16,317)</b>	<b>20,618</b>
<b>Other financing sources (uses):</b>							
Transfers in	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(16,317)</b>	<b>20,618</b>
Cash and investments - beginning	1,099	8,194	861	18	14	16,317	-
Cash and investments - ending	<u>\$ 1,099</u>	<u>\$ 8,194</u>	<u>\$ 861</u>	<u>\$ 18</u>	<u>\$ 14</u>	<u>\$ -</u>	<u>\$ 20,618</u>
<b>Cash and Investment Assets - Ending</b>							
Cash and investments	\$ 1,099	\$ 8,194	\$ 861	\$ 18	\$ 14	\$ -	\$ 20,618
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<u>\$ 1,099</u>	<u>\$ 8,194</u>	<u>\$ 861</u>	<u>\$ 18</u>	<u>\$ 14</u>	<u>\$ -</u>	<u>\$ 20,618</u>
<b>Cash and Investment Fund Balance - Ending</b>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	1,099	8,194	861	18	14	-	20,618
<b>Total cash and investment fund balance - ending</b>	<u>\$ 1,099</u>	<u>\$ 8,194</u>	<u>\$ 861</u>	<u>\$ 18</u>	<u>\$ 14</u>	<u>\$ -</u>	<u>\$ 20,618</u>

NORTHWEST ALLEN COUNTY 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)

	Perkins Biomed Grant 06/07	Athletic Donation MCMS	Rogers Farm Timber Donation	LEF Education Award CMS	CLASS 2003/2004 PH	Gifted and Talented 06/07
Receipts:						
Local sources	\$ 24,944	\$ 185	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	20,121
Federal sources	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-
	<u>24,944</u>	<u>185</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,121</u>
Total receipts						
Disbursements:						
Current:						
Instruction	-	185	-	151	-	20,121
Support services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
	<u>-</u>	<u>185</u>	<u>-</u>	<u>151</u>	<u>-</u>	<u>20,121</u>
Total disbursements						
Excess (deficiency) of receipts over disbursements	<u>24,944</u>	<u>-</u>	<u>-</u>	<u>(151)</u>	<u>-</u>	<u>-</u>
Other financing sources (uses):						
Transfers in	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)						
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	24,944	-	-	(151)	-	-
Cash and investments - beginning	-	-	4,327	318	70	-
Cash and investments - ending	<u>\$ 24,944</u>	<u>\$ -</u>	<u>\$ 4,327</u>	<u>\$ 167</u>	<u>\$ 70</u>	<u>\$ -</u>
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ 24,944	\$ -	\$ 4,327	\$ 167	\$ 70	\$ -
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ 24,944</u>	<u>\$ -</u>	<u>\$ 4,327</u>	<u>\$ 167</u>	<u>\$ 70</u>	<u>\$ -</u>
<u>Cash and Investment Fund Balance - Ending</u>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	24,944	-	4,327	167	70	-
Total cash and investment fund balance - ending	<u>\$ 24,944</u>	<u>\$ -</u>	<u>\$ 4,327</u>	<u>\$ 167</u>	<u>\$ 70</u>	<u>\$ -</u>

NORTHWEST ALLEN COUNTY 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)

	Non-English Speaking Program	Technology E Rate Grant	Performance Awards	Professional Development Capacity Building Grant	Technology Software Program	Non-English Speaking Grant
<b>Receipts:</b>						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ 204	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	1,622	22,544	-	-	-	-
Federal sources	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-
<b>Total receipts</b>	<b>1,622</b>	<b>22,544</b>	<b>-</b>	<b>-</b>	<b>204</b>	<b>-</b>
<b>Disbursements:</b>						
<b>Current:</b>						
Instruction	-	-	-	138	-	-
Support services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
<b>Total disbursements</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>138</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts over disbursements	1,622	22,544	-	(138)	204	-
<b>Other financing sources (uses):</b>						
Transfers in	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,622	22,544	-	(138)	204	-
Cash and investments - beginning	214	(67,157)	696	138	-	181
Cash and investments - ending	<u>\$ 1,836</u>	<u>\$ (44,613)</u>	<u>\$ 696</u>	<u>\$ -</u>	<u>\$ 204</u>	<u>\$ 181</u>
<b>Cash and Investment Assets - Ending</b>						
Cash and investments	\$ 1,836	\$ (44,613)	\$ 696	\$ -	\$ 204	\$ 181
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ 1,836</u>	<u>\$ (44,613)</u>	<u>\$ 696</u>	<u>\$ -</u>	<u>\$ 204</u>	<u>\$ 181</u>
<b>Cash and Investment Fund Balance - Ending</b>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	1,836	(44,613)	696	-	204	181
Total cash and investment fund balance - ending	<u>\$ 1,836</u>	<u>\$ (44,613)</u>	<u>\$ 696</u>	<u>\$ -</u>	<u>\$ 204</u>	<u>\$ 181</u>

NORTHWEST ALLEN COUNTY 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)

	Title I 2006/2007	Title V 2004/2005	Title V 2002/2003	Title VI 2001/2002	Title V 2005/2005	Title V 2006/2007
<b>Receipts:</b>						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	134,803	-	-	-	-	7,488
Sale of property, adjustments and refunds	-	-	-	-	-	-
<b>Total receipts</b>	<b>134,803</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,488</b>
<b>Disbursements:</b>						
<b>Current:</b>						
Instruction	108,492	-	-	-	-	-
Support services	16,404	9,323	1,936	1,118	10,872	1
Nonprogrammed charges	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
<b>Total disbursements</b>	<b>124,896</b>	<b>9,323</b>	<b>1,936</b>	<b>1,118</b>	<b>10,872</b>	<b>1</b>
Excess (deficiency) of receipts over disbursements	9,907	(9,323)	(1,936)	(1,118)	(10,872)	7,487
<b>Other financing sources (uses):</b>						
Transfers in	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	9,907	(9,323)	(1,936)	(1,118)	(10,872)	7,487
Cash and investments - beginning	-	9,323	1,936	1,118	14,527	-
Cash and investments - ending	<u>\$ 9,907</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,655</u>	<u>\$ 7,487</u>
<b>Cash and Investment Assets - Ending</b>						
Cash and investments	\$ 9,907	\$ -	\$ -	\$ -	\$ 3,655	\$ 7,487
Restricted assets:						
Cash and investments	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<u>\$ 9,907</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,655</u>	<u>\$ 7,487</u>
<b>Cash and Investment Fund Balance - Ending</b>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	9,907	-	-	-	3,655	7,487
<b>Total cash and investment fund balance - ending</b>	<u>\$ 9,907</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,655</u>	<u>\$ 7,487</u>

NORTHWEST ALLEN COUNTY 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)

	Special Ed Grant	Special Ed Grant	Sliver Grant 05/06	Regional Tech Grant 06/07	Drug Free 06/07	Drug Free 04/05
<b>Receipts:</b>						
Local sources	\$ -	\$ 152,779	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	469,807	-	6,588	2,000	11,183	-
Sale of property, adjustments and refunds	-	-	-	-	-	-
<b>Total receipts</b>	<u>469,807</u>	<u>152,779</u>	<u>6,588</u>	<u>2,000</u>	<u>11,183</u>	<u>-</u>
<b>Disbursements:</b>						
<b>Current:</b>						
Instruction	11,158	100,924	6,764	-	-	-
Support services	488,987	3,365	-	39	-	-
Nonprogrammed charges	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
<b>Total disbursements</b>	<u>500,145</u>	<u>104,289</u>	<u>6,764</u>	<u>39</u>	<u>-</u>	<u>-</u>
<b>Excess (deficiency) of receipts over disbursements</b>	<u>(30,338)</u>	<u>48,490</u>	<u>(176)</u>	<u>1,961</u>	<u>11,183</u>	<u>-</u>
<b>Other financing sources (uses):</b>						
Transfers in	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses</b>	<u>(30,338)</u>	<u>48,490</u>	<u>(176)</u>	<u>1,961</u>	<u>11,183</u>	<u>-</u>
<b>Cash and investments - beginning</b>	<u>(75,116)</u>	<u>3</u>	<u>176</u>	<u>-</u>	<u>-</u>	<u>282</u>
<b>Cash and investments - ending</b>	<u>\$ (105,454)</u>	<u>\$ 48,493</u>	<u>\$ -</u>	<u>\$ 1,961</u>	<u>\$ 11,183</u>	<u>\$ 282</u>
<b><u>Cash and Investment Assets - Ending</u></b>						
Cash and investments	\$ (105,454)	\$ 48,493	\$ -	\$ 1,961	\$ 11,183	\$ 282
Restricted assets:						
Cash and investments	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<u>\$ (105,454)</u>	<u>\$ 48,493</u>	<u>\$ -</u>	<u>\$ 1,961</u>	<u>\$ 11,183</u>	<u>\$ 282</u>
<b><u>Cash and Investment Fund Balance - Ending</u></b>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	(105,454)	48,493	-	1,961	11,183	282
<b>Total cash and investment fund balance - ending</b>	<u>\$ (105,454)</u>	<u>\$ 48,493</u>	<u>\$ -</u>	<u>\$ 1,961</u>	<u>\$ 11,183</u>	<u>\$ 282</u>

NORTHWEST ALLEN COUNTY 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)

	Drug Free 05/06	Title II 2001/2002	Educate Indiana '00/01	Improving Teacher Quality 06/07	Improving Teacher Quality 05/06	Improving Teacher Quality 03/04
<b>Receipts:</b>						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	-	-	-	76,744	-	77,262
Sale of property, adjustments and refunds	-	-	-	-	-	-
<b>Total receipts</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>76,744</u>	<u>-</u>	<u>77,262</u>
<b>Disbursements:</b>						
<b>Current:</b>						
Instruction	-	-	-	56,542	29,948	-
Support services	13,304	-	-	4,134	-	-
Nonprogrammed charges	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
<b>Total disbursements</b>	<u>13,304</u>	<u>-</u>	<u>-</u>	<u>60,676</u>	<u>29,948</u>	<u>-</u>
<b>Excess (deficiency) of receipts over disbursements</b>	<u>(13,304)</u>	<u>-</u>	<u>-</u>	<u>16,068</u>	<u>(29,948)</u>	<u>77,262</u>
<b>Other financing sources (uses):</b>						
Transfers in	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses</b>	<u>(13,304)</u>	<u>-</u>	<u>-</u>	<u>16,068</u>	<u>(29,948)</u>	<u>77,262</u>
<b>Cash and investments - beginning</b>	<u>13,606</u>	<u>281</u>	<u>350</u>	<u>-</u>	<u>29,948</u>	<u>-</u>
<b>Cash and investments - ending</b>	<u>\$ 302</u>	<u>\$ 281</u>	<u>\$ 350</u>	<u>\$ 16,068</u>	<u>\$ -</u>	<u>\$ 77,262</u>
<b>Cash and Investment Assets - Ending</b>						
Cash and investments	\$ 302	\$ 281	\$ 350	\$ 16,068	\$ -	\$ 77,262
Restricted assets:						
Cash and investments	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<u>\$ 302</u>	<u>\$ 281</u>	<u>\$ 350</u>	<u>\$ 16,068</u>	<u>\$ -</u>	<u>\$ 77,262</u>
<b>Cash and Investment Fund Balance - Ending</b>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	302	281	350	16,068	-	77,262
<b>Total cash and investment fund balance - ending</b>	<u>\$ 302</u>	<u>\$ 281</u>	<u>\$ 350</u>	<u>\$ 16,068</u>	<u>\$ -</u>	<u>\$ 77,262</u>

NORTHWEST ALLEN COUNTY 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)

	Enhancing Education Through Technology	Enhancing Education Through Technology 2005	Enhancing Education Through Technology 2006	Title III 2006/2007	Retirement Severance Bond Fund	Totals
<b>Receipts:</b>						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ 163,696	\$ 1,130,098
Intermediate sources	-	-	-	-	-	2,025
State sources	-	-	-	-	-	264,847
Federal sources	2,163	-	-	18,682	-	806,720
Sale of property, adjustments and refunds	-	-	-	-	-	29,625
<b>Total receipts</b>	<b>2,163</b>	<b>-</b>	<b>-</b>	<b>18,682</b>	<b>163,696</b>	<b>2,233,315</b>
<b>Disbursements:</b>						
<b>Current:</b>						
Instruction	-	-	-	14,638	-	670,121
Support services	-	1,280	1,931	-	-	1,067,462
Nonprogrammed charges	-	-	-	-	-	67,111
Debt services	-	-	-	-	246,535	246,535
<b>Total disbursements</b>	<b>-</b>	<b>1,280</b>	<b>1,931</b>	<b>14,638</b>	<b>246,535</b>	<b>2,051,229</b>
Excess (deficiency) of receipts over disbursements	2,163	(1,280)	(1,931)	4,044	(82,839)	182,086
<b>Other financing sources (uses):</b>						
Transfers in	-	-	-	-	-	10,072
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,072</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	2,163	(1,280)	(1,931)	4,044	(82,839)	192,158
Cash and investments - beginning	-	1,280	3,100	-	113,862	1,650,977
Cash and investments - ending	<u>\$ 2,163</u>	<u>\$ -</u>	<u>\$ 1,169</u>	<u>\$ 4,044</u>	<u>\$ 31,023</u>	<u>\$ 1,843,135</u>
<b>Cash and Investment Assets - Ending</b>						
Cash and investments	\$ 2,163	\$ -	\$ 1,169	\$ 4,044	\$ -	\$ 1,812,112
Restricted assets:						
Cash and investments	-	-	-	-	31,023	31,023
<b>Total cash and investment assets - ending</b>	<b>\$ 2,163</b>	<b>\$ -</b>	<b>\$ 1,169</b>	<b>\$ 4,044</b>	<b>\$ 31,023</b>	<b>\$ 1,843,135</b>
<b>Cash and Investment Fund Balance - Ending</b>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ 31,023	\$ 31,023
Unrestricted	2,163	-	1,169	4,044	-	1,812,112
<b>Total cash and investment fund balance - ending</b>	<b>\$ 2,163</b>	<b>\$ -</b>	<b>\$ 1,169</b>	<b>\$ 4,044</b>	<b>\$ 31,023</b>	<b>\$ 1,843,135</b>

NORTHWEST ALLEN COUNTY SCHOOLS  
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH BALANCES  
 PENSION TRUST FUNDS  
 For the Year Ended June 30, 2006

	Retirement/ Severance Bond	Post-Retirement/ Severance Future Benefit	Totals
Additions:			
Contributions:			
Local sources	\$ -	\$ 109,944	\$ 109,944
Investment earnings:			
Interest	57,127	-	57,127
Total additions	57,127	109,944	167,071
Deductions:			
Support services	65,753	-	65,753
Excess (deficiency) of total additions over total deductions	(8,626)	109,944	101,318
Cash and investment fund balance - beginning	1,045,519	318,171	1,363,690
Cash and investment fund balance - ending	\$ 1,036,893	\$ 428,115	\$ 1,465,008
Net assets:			
Cash and investments	\$ 1,036,893	\$ 428,115	\$ 1,465,008
Total net assets - cash and investment basis held in trust	\$ 1,036,893	\$ 428,115	\$ 1,465,008

NORTHWEST ALLEN COUNTY SCHOOLS  
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH BALANCES  
 PENSION TRUST FUNDS  
 For the Year Ended June 30, 2007

	Retirement/ Severance Bond	Post-Retirement/ Severance Future Benefit	Totals
Additions:			
Contributions:			
Local sources	\$ -	\$ 277,323	\$ 277,323
Investment earnings:			
Interest	75,349	-	75,349
Total additions	75,349	277,323	352,672
Deductions:			
Support services	148,750	-	148,750
Excess (deficiency) of total additions over total deductions	(73,401)	277,323	203,922
Cash and investment fund balance - beginning	1,036,893	428,115	1,465,008
Cash and investment fund balance - ending	\$ 963,492	\$ 705,438	\$ 1,668,930
Net assets:			
Cash and investments	\$ 963,492	\$ 705,438	\$ 1,668,930
Total net assets - cash and investment basis held in trust	\$ 963,492	\$ 705,438	\$ 1,668,930

NORTHWEST ALLEN COUNTY SCHOOLS  
 COMBINING SCHEDULE OF CASH BALANCES  
 AGENCY FUNDS  
 For the Year Ended June 30, 2006

	<u>State Tax Withholdings</u>	<u>County Tax Withholdings</u>	<u>Insurance Withholdings</u>	<u>Garnishment Withholdings</u>	<u>Credit Union Withholdings</u>	<u>Totals</u>
Net assets:						
Cash and investments	\$ 153,790	\$ 45,964	\$ 4,316	\$ 1,374	\$ 182,227	\$ 387,671
Total net assets - cash and investment basis held in trust	<u>\$ 153,790</u>	<u>\$ 45,964</u>	<u>\$ 4,316</u>	<u>\$ 1,374</u>	<u>\$ 182,227</u>	<u>\$ 387,671</u>

NORTHWEST ALLEN COUNTY SCHOOLS  
 COMBINING SCHEDULE OF CASH BALANCES  
 AGENCY FUNDS  
 For the Year Ended June 30, 2007

	<u>State Tax Withholdings</u>	<u>County Tax Withholdings</u>	<u>Insurance Withholdings</u>	<u>Annuities Withholdings</u>	<u>Garnishment Withholdings</u>	<u>Credit Union Withholdings</u>	<u>Totals</u>
Net assets:							
Cash and investments	\$ 168,264	\$ 50,344	\$ 5,143	\$ 920	\$ 854	\$ 199,082	\$ 424,607
Total net assets - cash and investment basis held in trust	<u>\$ 168,264</u>	<u>\$ 50,344</u>	<u>\$ 5,143</u>	<u>\$ 920</u>	<u>\$ 854</u>	<u>\$ 199,082</u>	<u>\$ 424,607</u>

NORTHWEST ALLEN COUNTY SCHOOLS  
SUPPLEMENTARY INFORMATION  
SCHEDULE OF CAPITAL ASSETS

For The Year Ended June 30, 2007

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

<u>Primary Government</u>	<u>Ending Balance</u>
Governmental activities:	
Capital assets, not being depreciated:	
Land	\$ 2,972,244
Buildings	119,952,348
Machinery and equipment	6,808,660
Transportation equipment	<u>4,038,656</u>
Total governmental activities, capital assets not being depreciated	<u>\$ 133,771,908</u>

NORTHWEST ALLEN COUNTY SCHOOLS  
 SUPPLEMENTARY INFORMATION  
 SCHEDULE OF LONG-TERM DEBT  
 June 30, 2007

The School Corporation has entered into the following debt:

Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental Activities:		
Capital leases:		
Carroll High School and Oak View Elementary School	\$ 775,000	\$ 796,163
Carroll Middle School, Oak View Elementary School, Huntertown Elementary School and Transportation Garage	32,745,000	2,378,071
Cedar Canyons Elementary School and Refinance	60,705,000	6,359,712
Carroll High School and Physical Education Classrooms	57,110,000	-
Tax Anticipation Warrants	3,714,000	3,714,000
Bonds payable:		
General obligation bonds:		
Refunding Issue 1998B	35,000	35,796
Pension Bonds	1,250,000	243,903
Total governmental activities debt	<u>\$ 156,334,000</u>	<u>\$ 13,527,645</u>

SUPPLEMENTAL AUDIT OF  
FEDERAL AWARDS



# STATE OF INDIANA

AN EQUAL OPPORTUNITY EMPLOYER

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

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

TO: THE OFFICIALS OF NORTHWEST ALLEN COUNTY  
SCHOOLS, ALLEN COUNTY, INDIANA

### Compliance

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

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

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

### Internal Control Over Compliance

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

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

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

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

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

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

STATE BOARD OF ACCOUNTS

March 6, 2008

NORTHWEST ALLEN COUNTY SCHOOL CORPORATION  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For The Years Ended June 30, 2006 and 2007

Federal Grantor Agency/Pass-Through Entity Cluster Title/Program Title/Project Title	Federal CFDA Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended 06-30-06	Total Federal Awards Expended 06-30-07
<u>U.S. DEPARTMENT OF AGRICULTURE</u>				
Pass-Through Indiana Department of Education				
Child Nutrition Cluster				
National School Lunch Program	10.555		\$ 357,041	\$ 475,720
Special Milk Program for Children	10.556		<u>10,433</u>	<u>9,309</u>
Total for federal grantor agency			<u>367,474</u>	<u>485,029</u>
<u>U.S. DEPARTMENT OF EDUCATION</u>				
Pass-Through Indiana Department of Education				
Title I Grants to Local Educational Agencies	84.010			
		05-0225	15,995	-
		06-0225	116,816	-
		07-0225	<u>-</u>	<u>124,897</u>
Total for program			<u>132,811</u>	<u>124,897</u>
Safe and Drug Free Schools and Communities	84.186			
		04-134	12,921	-
		05-214	<u>-</u>	<u>13,304</u>
Total for program			<u>12,921</u>	<u>13,304</u>
Pass-Through Indiana Department of Workforce Development				
Tech-Prep Education	84.243			
		2003/2004	486	-
		2004/2005	34,333	-
		2005/2006	16,742	23,437
		2006/2007	<u>-</u>	<u>9,917</u>
Total for program			<u>51,561</u>	<u>33,354</u>
Pass-Through Indiana Department of Education				
Innovative Education Program Strategies	84.298			
		02-191	386	1,118
		03-089	5,601	1,936
		04-093	7,260	9,322
		05-093	-	10,872
		06-0225	<u>-</u>	<u>1</u>
Total for program			<u>13,247</u>	<u>23,249</u>
Education Technology State Grants	84.318			
		04/05	1,480	1,280
		05/06	-	1,931
		06/07	<u>-</u>	<u>39</u>
Total for program			<u>1,480</u>	<u>3,250</u>
Rural Education	84.358	06/07	<u>-</u>	<u>14,638</u>
Improving Teacher Quality State Grants	84.367			
		04-198	28,833	-
		05-136	46,575	29,948
		06-0225	<u>-</u>	<u>60,676</u>
Total for program			<u>75,408</u>	<u>90,624</u>
Total for federal grantor agency			<u>287,428</u>	<u>303,316</u>
Total federal awards expended			<u>\$ 654,902</u>	<u>\$ 788,345</u>

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

NORTHWEST ALLEN COUNTY SCHOOLS  
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 Northwest Allen County Schools (School Corporation) and is presented in accordance with the requirements of OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Accordingly, the amount of federal awards expended is based on when the activity related to the award occurs. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

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

II. Noncash Assistance

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

Program Title	Federal CFDA Number	2006	2007
National School Lunch Program	10.555	\$ 96,456	\$ 158,452

NORTHWEST ALLEN COUNTY SCHOOLS  
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:

Name of Federal Program or Cluster

Child Nutrition Cluster

Dollar threshold used to distinguish between Type A and Type B programs: \$300,000

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.

NORTHWEST ALLEN COUNTY SCHOOLS  
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

No matters are reportable.

NORTHWEST ALLEN COUNTY SCHOOLS  
EXIT CONFERENCE

The contents of this report were discussed on March 6, 2008, with William C. Mallers, Business Manager; and Julianne Striggle, Treasurer. Our audit disclosed no material items that warrant comment at this time.