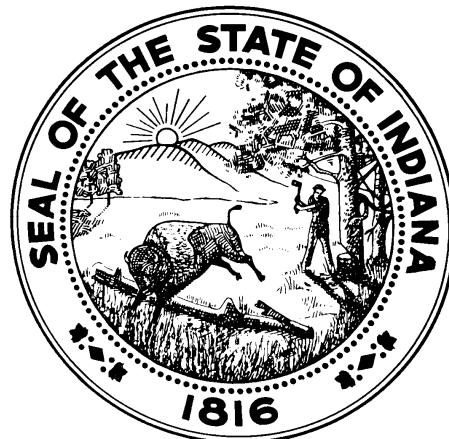


**STATE BOARD OF ACCOUNTS**  
**302 West Washington Street**  
**Room E418**  
**INDIANAPOLIS, INDIANA 46204-2769**

AUDIT REPORT  
OF

METROPOLITAN SCHOOL DISTRICT  
OF WASHINGTON TOWNSHIP  
MARION COUNTY, INDIANA

July 1, 2005 to June 30, 2007



**FILED**  
08/15/2008



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### SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Dr. William R. Fellmy	07-01-05 to 02-10-06
	Vacant	02-11-06 to 03-07-06
	Amanda Brackett (Interim)	03-08-06 to 04-30-06
	Joseph Licata	05-01-06 to 06-30-08
Superintendent of Schools	Dr. R. Stephen Tegarten (Interim)	07-01-05 to 01-02-06
	Dr. James D. Mervilde	01-03-06 to 06-30-10
President of the School Board	Cynthia D. McNeilly	07-01-05 to 06-30-06
	Lori Schlabach	07-01-06 to 06-30-07
	Donald Kite	07-01-07 to 06-30-08



**STATE OF INDIANA**  
AN EQUAL OPPORTUNITY EMPLOYER

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

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

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

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

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

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

In accordance with Government Auditing Standards, we have also issued a report dated July 8, 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.

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

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

and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations, and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

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

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

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

STATE BOARD OF ACCOUNTS

July 8, 2008



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

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

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Metropolitan School District of Washington Township (School Corporation), as of and for the years ended June 30, 2006 and 2007, which collectively comprise the School Corporation's basic financial statements and have issued our report thereon dated July 8, 2008. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

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

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

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

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

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

Compliance and Other Matters

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

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

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

STATE BOARD OF ACCOUNTS

July 8, 2008

METROPOLITAN SCHOOL DISTRICT OF WASHINGTON TOWNSHIP  
STATEMENT OF ACTIVITIES AND NET ASSETS - CASH AND INVESTMENT BASIS  
For the Year Ended June 30, 2006

<u>Functions/Programs</u>	<u>Disbursements</u>	Program Receipts		<u>Net (Disbursement) Receipts and Changes in Net Assets</u>
		Charges for Services	Operating Grants and Contributions	<u>Totals</u>
Governmental activities:				
Instruction	\$ 42,612,774	\$ -	\$ 236,480	\$ (42,376,294)
Support services	60,497,865	2,772,397	2,150,104	(55,575,364)
Community services	602,512	-	-	(602,512)
Nonprogrammed charges	1,496,113	-	-	(1,496,113)
Debt service	23,365,124	-	-	(23,365,124)
Total governmental activities	\$ 128,574,388	\$ 2,772,397	\$ 2,386,584	(123,415,407)
General receipts:				
Property taxes				61,726,921
Other local sources				12,237,218
State aid				16,620,631
Bonds and loans				18,984,533
Grants and contributions not restricted to specific programs				7,013,283
Sale of property, adjustments, and refunds				249,313
Investment earnings				679,631
Total general receipts				117,511,530
Change in net assets				(5,903,877)
Net assets - beginning				28,225,943
Net assets - ending				\$ 22,322,066
<u>Assets</u>				
Cash and investments				\$ 19,722,752
Restricted assets:				
Cash and investments				2,599,314
Total assets				\$ 22,322,066
<u>Net Assets</u>				
Restricted for:				
Debt service				\$ 2,599,314
Unrestricted				19,722,752
Total net assets				\$ 22,322,066

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

METROPOLITAN SCHOOL DISTRICT OF WASHINGTON TOWNSHIP  
STATEMENT OF ACTIVITIES AND NET ASSETS - CASH AND INVESTMENT BASIS  
For the Year Ended June 30, 2007

<u>Functions/Programs</u>	<u>Disbursements</u>	Program Receipts		<u>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	\$ 42,353,369	\$ -	\$ 358,090	\$ (41,995,279)
Support services	54,893,343	2,893,356	2,334,665	(49,665,322)
Community services	601,700	-	-	(601,700)
Nonprogrammed charges	1,636,547	-	-	(1,636,547)
Debt service	<u>24,154,056</u>	<u>-</u>	<u>-</u>	<u>(24,154,056)</u>
 Total governmental activities	 <u>\$ 123,639,015</u>	 <u>\$ 2,893,356</u>	 <u>\$ 2,692,755</u>	 <u>(118,052,904)</u>
 General receipts:				
Property taxes				43,712,193
Other local sources				12,706,923
State aid				15,437,432
Bonds and loans				48,437,085
Grants and contributions not restricted to specific programs				7,470,259
Sale of property, adjustments, and refunds				612,208
Investment earnings				<u>1,056,564</u>
 Total general receipts				 <u>129,432,664</u>
 Change in net assets				 11,379,760
 Net assets - beginning				 <u>22,322,066</u>
 Net assets - ending				 <u>\$ 33,701,826</u>
 <u>Assets</u>				
Cash and investments				\$ 32,813,593
Restricted assets:				
Cash and investments				<u>888,233</u>
 Total assets				 <u>\$ 33,701,826</u>
 <u>Net Assets</u>				
Restricted for:				
Debt service				\$ 546,826
Other purposes				341,407
Unrestricted				<u>32,813,593</u>
 Total net assets				 <u>\$ 33,701,826</u>

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

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

	General	Referendum	Transportation Operating	Debt Service	Capital Projects	School Bus Replacement	Other	Totals
<b>Receipts:</b>								
Local sources	\$ 41,332,909	\$ 5,370,815	\$ 5,307,605	\$ 4,535,516	\$ 12,414,030	\$ 1,048,793	\$ 7,406,387	\$ 77,416,055
Intermediate sources	-	-	-	-	-	-	114	114
State sources	16,810,022	-	-	-	-	-	739,114	17,549,136
Federal sources	70,793	-	-	-	-	-	8,400,569	8,471,362
Loans	15,987,111	-	1,498,711	-	1,498,711	-	-	18,984,533
Sale of property, adjustments and refunds	92,649	-	29,458	-	59,595	-	67,609	249,311
Interfund loans	-	510,000	-	-	-	510,000	-	1,020,000
<b>Total receipts</b>	<b>74,293,484</b>	<b>5,880,815</b>	<b>6,835,774</b>	<b>4,535,516</b>	<b>13,972,336</b>	<b>1,558,793</b>	<b>16,613,793</b>	<b>123,690,511</b>
<b>Disbursements:</b>								
<b>Current:</b>								
Instruction	34,615,518	1,373,253	-	-	-	-	6,624,003	42,612,774
Support services	31,529,724	966,847	6,236,319	-	9,985,046	2,083,386	9,696,543	60,497,865
Community services	243,172	9,074	-	-	-	-	350,266	602,512
Nonprogrammed charges	1,331,134	-	-	-	-	-	164,979	1,496,113
Debt services	15,771,918	-	1,400,000	3,432,671	2,071,175	-	689,360	23,365,124
Interfund loans	-	510,000	-	-	-	510,000	-	1,020,000
<b>Total disbursements</b>	<b>83,491,466</b>	<b>2,859,174</b>	<b>7,636,319</b>	<b>3,432,671</b>	<b>12,056,221</b>	<b>2,593,386</b>	<b>17,525,151</b>	<b>129,594,388</b>
Excess (deficiency) of receipts over disbursements	(9,197,982)	3,021,641	(800,545)	1,102,845	1,916,115	(1,034,593)	(911,358)	(5,903,877)
<b>Other financing sources (uses):</b>								
Transfers in	293,449	-	-	-	-	-	2,785,820	3,079,269
Transfers out	-	(293,449)	-	-	(2,000,000)	-	(785,820)	(3,079,269)
<b>Total other financing sources (uses)</b>	<b>293,449</b>	<b>(293,449)</b>	<b>-</b>	<b>-</b>	<b>(2,000,000)</b>	<b>-</b>	<b>2,000,000</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(8,904,533)	2,728,192	(800,545)	1,102,845	(83,885)	(1,034,593)	1,088,642	(5,903,877)
Cash and investments - beginning	14,540,354	1,223,059	1,987,369	846,053	3,098,541	555,411	5,975,156	28,225,943
Cash and investments - ending	<u>\$ 5,635,821</u>	<u>\$ 3,951,251</u>	<u>\$ 1,186,824</u>	<u>\$ 1,948,898</u>	<u>\$ 3,014,656</u>	<u>\$ (479,182)</u>	<u>\$ 7,063,798</u>	<u>\$ 22,322,066</u>
<b>Cash and Investment Assets - Ending</b>								
Cash and investments	\$ 5,635,821	\$ 3,951,251	\$ 1,186,824	\$ -	\$ 3,014,656	\$ (479,182)	\$ 6,413,382	\$ 19,722,752
Restricted assets:								
Cash and investments	-	-	-	1,948,898	-	-	650,416	2,599,314
<b>Total cash and investment assets - ending</b>	<u>\$ 5,635,821</u>	<u>\$ 3,951,251</u>	<u>\$ 1,186,824</u>	<u>\$ 1,948,898</u>	<u>\$ 3,014,656</u>	<u>\$ (479,182)</u>	<u>\$ 7,063,798</u>	<u>\$ 22,322,066</u>
<b>Cash and Investment Fund Balance - Ending</b>								
Restricted for:								
Debt service	\$ -	\$ -	\$ -	\$ 1,948,898	\$ -	\$ -	\$ 650,416	\$ 2,599,314
Unrestricted	5,635,821	3,951,251	1,186,824	-	3,014,656	(479,182)	6,413,382	19,722,752
<b>Total cash and investment fund balance - ending</b>	<u>\$ 5,635,821</u>	<u>\$ 3,951,251</u>	<u>\$ 1,186,824</u>	<u>\$ 1,948,898</u>	<u>\$ 3,014,656</u>	<u>\$ (479,182)</u>	<u>\$ 7,063,798</u>	<u>\$ 22,322,066</u>

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

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

	General	Referendum	Transportation Operating	Debt Service	Capital Projects	School Bus Replacement	Other	Totals
<b>Receipts:</b>								
Local sources	\$ 35,660,745	\$ 4,801,867	\$ 3,226,804	\$ 2,238,905	\$ 6,477,800	\$ 611,362	\$ 7,350,699	\$ 60,368,182
State sources	15,646,906	-	-	-	-	-	721,026	16,367,932
Federal sources	63,007	-	-	-	-	-	9,169,508	9,232,515
Loans	30,449,109	-	4,068,712	2,621,166	7,762,367	800,402	745,000	46,446,756
Sale of property, adjustments and refunds	128,022	-	35,730	-	359,774	-	88,682	612,208
Interfund loans	-	-	-	-	479,181	479,181	-	958,362
<b>Total receipts</b>	<b>81,947,789</b>	<b>4,801,867</b>	<b>7,331,246</b>	<b>4,860,071</b>	<b>15,079,122</b>	<b>1,890,945</b>	<b>18,074,915</b>	<b>133,985,955</b>
<b>Disbursements:</b>								
<b>Current:</b>								
Instruction	31,618,131	4,343,521	-	-	-	-	6,391,717	42,353,369
Support services	23,813,781	2,475,811	5,527,173	-	11,165,203	912,320	10,999,055	54,893,343
Community services	247,627	-	-	-	-	-	354,073	601,700
Nonprogrammed charges	1,353,948	-	-	-	-	-	5,536	1,359,484
Debt services	13,564,477	-	1,498,711	5,435,724	1,498,711	-	2,156,433	24,154,056
Interfund loans	-	-	-	-	479,181	479,181	-	958,362
<b>Total disbursements</b>	<b>70,597,964</b>	<b>6,819,332</b>	<b>7,025,884</b>	<b>5,435,724</b>	<b>13,143,095</b>	<b>1,391,501</b>	<b>19,906,814</b>	<b>124,320,314</b>
Excess (deficiency) of receipts over disbursements	11,349,825	(2,017,465)	305,362	(575,653)	1,936,027	499,444	(1,831,899)	9,665,641
<b>Other financing sources (uses):</b>								
Transfers in	1,069,383	-	180,280	-	-	-	1,913,423	3,163,086
Bond Proceeds	-	-	-	-	-	-	1,990,329	1,990,329
Transfers out	(256,730)	(556,660)	(110,200)	(899,594)	-	-	(1,957,459)	(3,780,643)
<b>Total other financing sources (uses)</b>	<b>812,653</b>	<b>(556,660)</b>	<b>70,080</b>	<b>(899,594)</b>	<b>-</b>	<b>-</b>	<b>1,946,293</b>	<b>1,372,772</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	12,162,478	(2,574,125)	375,442	(1,475,247)	1,936,027	499,444	114,394	11,038,413
Cash and investments - beginning	5,635,821	3,951,251	1,186,824	1,948,898	3,014,656	(479,182)	7,063,798	22,322,066
Cash and investments - ending	\$ 17,798,299	\$ 1,377,126	\$ 1,562,266	\$ 473,651	\$ 4,950,683	\$ 20,262	\$ 7,178,192	33,360,479
Amounts reported for governmental activities in the Statement of 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.								
								341,407
Net assets of governmental activities								<u>\$ 33,701,886</u>
<b>Cash and Investment Assets - Ending</b>								
Cash and investments	\$ 17,798,299	\$ 1,377,126	\$ 1,562,266	\$ -	\$ 4,950,683	\$ 20,262	\$ 7,104,957	\$ 32,813,593
Restricted assets:								
Cash and investments	-	-	-	473,651	-	-	73,235	546,886
<b>Total cash and investment assets - ending</b>	<b>\$ 17,798,299</b>	<b>\$ 1,377,126</b>	<b>\$ 1,562,266</b>	<b>\$ 473,651</b>	<b>\$ 4,950,683</b>	<b>\$ 20,262</b>	<b>\$ 7,178,192</b>	<b>\$ 33,360,479</b>
<b>Cash and Investment Fund Balance - Ending</b>								
Restricted for:								
Debt service	\$ -	\$ -	\$ -	473,651	\$ -	\$ -	\$ 73,235	\$ 546,886
Unrestricted	17,798,299	1,377,126	1,562,266	-	4,950,683	20,262	7,104,957	32,813,593
<b>Total cash and investment fund balance - ending</b>	<b>\$ 17,798,299</b>	<b>\$ 1,377,126</b>	<b>\$ 1,562,266</b>	<b>\$ 473,651</b>	<b>\$ 4,950,683</b>	<b>\$ 20,262</b>	<b>\$ 7,178,192</b>	<b>\$ 33,360,479</b>

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

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

	<u>Internal Service Fund</u>
Operating receipts:	
Charges for services	\$ 853
Total operating receipts	<u>853</u>
Operating disbursements:	
Insurance claims and expense	<u>277,063</u>
Total operating disbursements	<u>277,063</u>
Deficiency of operating receipts over operating disbursements	(276,210)
Transfers in	<u>617,617</u>
Change in net assets	341,407
Cash and investment fund balance - beginning	<u>-</u>
Cash and investment fund balance - ending	<u>\$ 341,407</u>
<u>Cash and Investment Assets - Ending</u>	
Restricted assets:	
Cash and investments	\$ <u>341,407</u>
Total cash and investment assets - ending	<u>\$ 341,407</u>
<u>Cash and Investment Fund Balance - Ending</u>	
Restricted for:	
Other purposes	\$ <u>341,407</u>
Total cash and investment fund balance - ending	<u>\$ 341,407</u>

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

METROPOLITAN SCHOOL DISTRICT OF WASHINGTON TOWNSHIP  
STATEMENT OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES  
FIDUCIARY FUNDS  
For the Year Ended June 30, 2006

	Pension Trust Fund	Private-Purpose Trust Funds	Agency Fund
Additions:			
Contributions:			
Other	\$ -	\$ 556,791	
Total additions	-	556,791	
Deductions:			
Benefits	13,770,046	-	
Administrative and general	9,200	1,056,470	
Total deductions	13,779,246	1,056,470	
Deficiency of total additions over total deductions	(13,779,246)	(499,679)	
Cash and investment fund balance - beginning	13,779,246	1,569,577	
Cash and investment fund balance - ending	\$ -	\$ 1,069,898	
Net assets:			
Cash and investments	\$ -	\$ 1,069,898	\$ (228,590)
Total net assets - cash and investment basis held in trust	\$ -	\$ 1,069,898	\$ (228,590)

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

METROPOLITAN SCHOOL DISTRICT OF WASHINGTON TOWNSHIP  
STATEMENT OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES  
FIDUCIARY FUNDS  
For the Year Ended June 30, 2007

	Private-Purpose Trust Funds	Agency Funds
Additions:		
Contributions:		
Other	\$ 659,549	
Total additions	659,549	
Deductions:		
Administrative and general	1,137,276	
Total deductions	1,137,276	
Deficiency of total additions over total deductions	(477,727)	
Cash and investment fund balance - beginning	1,069,898	
Cash and investment fund balance - ending	\$ 592,171	
Net assets:		
Cash and investments	\$ 592,171	\$ 121,702
Total net assets - cash and investment basis held in trust	\$ 592,171	\$ 121,702

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

METROPOLITAN SCHOOL DISTRICT OF WASHINGTON TOWNSHIP  
NOTES TO FINANCIAL STATEMENTS

I. Summary of Significant Accounting Policies

A. Reporting Entity

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

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

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

Primary Government: Metropolitan School District of Washington Township

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 Metropolitan School District (M.S.D.) of Wayne Township (Twp), Franklin Twp Community School Corporation, Hamilton Southeastern Schools, M.S.D. of Lawrence Twp, M.S.D of Perry Twp, M.S.D of Pike Twp, and M.S.D. of Warren Twp in a joint venture to operate Metro Energy Gas Association (Association) which was created to obtain lower costs for natural gas through a joint service and supply agreement. The school corporations are obligated by contract to remit equal shares of administrative expenses and consultant fees of the Association, plus the proportionate share of natural gas costs associated with each school's metered usage. The School Corporation's share of expenses was \$3,969 for the school year ending June 30, 2007. The Association's continued existence depends on continued funding by the participating school corporations. Complete financial statements for the Association can be obtained from M.S.D. of Wayne Twp, 1220 South High School Road, Indianapolis, IN 46241.

The School Corporation is a participant with Beech Grove City Schools, Metropolitan School District of Decatur, Lawrence, Perry, Pike, Warren and Wayne Townships, Franklin Township Community School Corporation and Speedway City Schools in a joint venture to operate Central Indiana Educational Service Center (CIESC) which was created to operate and maintain an educational service center in order to allow the participating school corporations to cooperate and share certain programs and services which they collectively may implement. Such programs and services may include curriculum development, pupil personnel services, in-service education, instructional materials and multi-media services, purchasing and financial management, needs assessment, computer utilization, and research and development. The primary government expenses were \$46,751 and \$47,074 for 2005-2006 and 2006-2007 school years, respectively. Complete financial statements for the CIESC can be obtained from CIESC, 6321 La Paz Trail, Suite 200, Indianapolis, IN 46268-2512.

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

B. Government-Wide and Fund Financial Statements

Government-Wide Financial Statements

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

Fund Financial Statements

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

The School Corporation reports the following major governmental funds:

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

The referendum fund accounts the additional tax funding to subsidize the general fund. The educational referendum was approved by voters on May 6, 2003.

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

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

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

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

Additionally, the School Corporation reports the following fund types:

The internal service fund accounts for liabilities related to workers' compensation provided to other departments on a cost-reimbursement basis.

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

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

The private-purpose trust fund reports a trust arrangement under which principal and income benefit the School Corporation or students who attend the School Corporation.

Agency funds account for assets held by the School Corporation as an agent for employees' payroll withholdings.

C. Measurement Focus and Basis of Accounting

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

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

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

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

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities are provided to people outside the government (enterprise funds) or other departments or agencies primarily within the government (internal service funds). 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%

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

of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which 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 10 to 14 days per year to be divided between personal illness days and flex days depending upon length of service. Unused sick leave may be accumulated indefinitely. Accumulated sick leave is not paid to employees.

b. Vacation Leave

Nonteaching or administrative and noncertified School Corporation employees earn vacation leave at rates from 10 to 20 days per year based upon the number of years of service. Vacation leave does not accumulate from year to year.

c. Personal Leave

School Corporation employees earn personal leave at the rate of 2 days per year. Unused personal leave may be accumulated to a maximum of 4 days. Any excess over the 4 days is added to accumulated sick leave balances.

2. 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.

3. 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.

4. 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."

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

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

Fund Financial Statements

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

E. Receipts and Disbursements

1. Program Receipts

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

2. Operating Receipts and Disbursements

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

F. Internal and Interfund Balances and Activities

In the process of aggregating the financial information for the government-wide Statements 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 not reported as reimbursements but as adjustments to disbursements in the respective funds.
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:

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

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

II. Stewardship, Compliance, and Accountability

A. Budgetary Information

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

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

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

B. Disbursements in Excess of Appropriations

For the years ended December 31, 2005 and 2006, disbursements exceeded budgeted appropriations in the following funds by the amounts below:

Fund	2005
General	\$ 2,128,116
Retirement/Severance	3,822,968
Transportation Operating	310,403
Total	\$ 6,261,487

These disbursements were funded by reductions of expenditure.

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

C. Cash and Investment Balance Deficits

On December 31, 2005, and June 30, 2006, and 2007, the following funds reported deficits in cash and investments, which are violations of the Uniform Compliance Guidelines and state statute:

Fund	December 31, 2005	June 30, 2006	June 30, 2007
General	\$ 547,597	\$ -	\$ -
School Bus Replacement	-	479,182	-
Textbook Rental	155,599	-	-
Special Education Basic	143,210	265,529	-
Carl Perkins	-	103,242	-
Special Education CSPD	-	-	175,000
Payroll Clearing	-	228,590	-

Cash and investment deficits arose primarily from disbursements exceeding receipts due to the underestimate of current requirements; these deficits are to be repaid from future receipts. Grant funds with deficit balances resulted expenditures preceding reimbursement.

III. Detailed Notes on All Funds

A. Deposits and Investments

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. At June 30, 2007, the bank balance held at JP Morgan Chase Bank, NA the amount of \$32,343,636 was collateralized with securities held by the pledging financial institution's trust department or agent but not in the depositor-School Corporation's name. The remaining bank balances were insured by the Federal Deposit Insurance Corporation or the Public Deposit Insurance Fund, which covers all public funds held in approved depositories.

B. Interfund Transfers

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

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

Transfer From	Transfer To	2006	2007
General Fund	Internal Service Fund	\$ -	\$ 256,730
Referendum Fund	General Fund	293,449	556,660
Transportation Operating Fund	Internal Service Fund	-	110,200
Debt Service Fund	General Fund	-	512,723
Debt Service Fund	Transportation Operating Fund	-	180,220
Debt Service Fund	Other governmental funds	-	206,651
Capital Projects Fund	Other governmental funds	2,000,000	-
Other governmental funds	Internal Service Fund	-	250,687
Other governmental funds	Other governmental funds	785,820	1,706,772
		<u>3,079,269</u>	<u>3,780,643</u>
Totals		<u>\$ 3,079,269</u>	<u>\$ 3,780,643</u>

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

C. Restatements and Reclassifications

For the year ended June 30, 2007, certain changes have been made to the financial statements to more appropriately reflect financial activity of the School Corporation. The following schedule presents a summary of restated beginning balances by opinion unit. New Funds represents the inclusion of existing funds which were not presented in the prior report.

Opinion Unit	Balance as Reported July 1, 2006	New Funds	Balance as Restated June 30, 2007
Fund financial statements	\$ -	\$ 20,000	\$ 20,000

IV. Other Information

A. Risk Management

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

The risks of torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters are covered by commercial insurance from independent third parties. Settled claims from these risks have not exceeded commercial insurance coverage for the past three years. Except for becoming self-insured for job related illnesses or injuries to employees during 2006-2007, there were no significant reductions in insurance by major category of risk.

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

Job Related Illnesses or Injuries to Employees

During 2006-2007, the School Corporation has chosen to establish a risk financing fund for risks associated with job related illnesses or injuries to employees. The risk financing fund is accounted for in the Self-Insurance Fund, an internal service fund, where assets are set aside for claim settlements. An excess policy through commercial insurance covers individual claims in excess of \$250,000 per occurrence and an aggregate limit of \$5,000,000 per year. Interfund premiums are paid into the fund by all affected funds and are available to pay claims, claim reserves, and administrative costs of the program. Interfund premiums are based upon an overall cost experience which is applied to each affected fund and are reported as quasi-external interfund transactions.

B. Holding Corporation

The School Corporation has entered into a capital lease with North Central Campus School Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related party of the School Corporation. Lease payments during the 2005-2006 and 2006-2007 school year totaled \$2,561,000 and \$2,575,500, respectively.

C. Tax Anticipation Warrants

The School Corporation issues tax anticipation warrant for cash flow purposes in advance of property tax collections and/or state tuition support disbursements, depositing the proceeds in the appropriate fund.

Short-term debt activity for the years ended June 30, 2006 and 2007, was as follows:

<u>Fiscal Year 2005-2006</u>	<u>Beginning Balance</u>	<u>Issued/ Draws</u>	<u>Redeemed Repayments</u>	<u>Ending Balance</u>
General Fund	\$ 13,285,893	\$ 16,000,000	\$ 15,737,249	\$ 13,548,644
Capital Projects Fund	3,314,107	1,500,000	3,314,107	1,500,000
Transportation Operating Fund	1,400,000	1,500,000	1,400,000	1,500,000
	<u>\$ 18,000,000</u>	<u>\$ 19,000,000</u>	<u>\$ 20,451,356</u>	<u>\$ 16,548,644</u>
 <u>Fiscal Year 2006-2007</u> 				
General Fund	\$ 13,548,644	\$ 30,428,527	\$ 13,548,644	\$ 30,428,527
Capital Projects Fund	1,500,000	7,759,427	1,500,000	7,759,427
Transportation Operating Fund	1,500,000	4,350,264	1,500,000	4,350,264
Debt Service Fund	-	2,621,166	-	2,621,166
Pension Debt Service Fund	-	745,000	-	745,000
School Bus Replacement Fund	-	800,402	-	800,402
Totals	<u>\$ 16,548,644</u>	<u>\$ 46,704,786</u>	<u>\$ 16,548,644</u>	<u>\$ 46,704,786</u>

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

D. Contingent Liabilities

The School Corporation has some financial exposure related to pending or threatened litigation claims and assessments.

E. Postemployment Benefits

In addition to the pension benefits described below, the School Corporation provides postemployment health insurance benefits, as authorized by Indiana code 5-10-8, to all employees who retire from the School Corporation which meet certain requirements. These requirements were attaining age 50 for noncertified employees and age 55 with 10 years of service for certified employees. At June 30, 2007, there were 97 retirees. Of this number there were 36 retirees under the Voluntary Employee Benefit Association (VEBA) plan which does not provide any postemployment benefits. The remaining 61 currently meet these eligibility requirements. The School Corporation pays \$561 per month of the premium for family or single and the retiree pays the remainder, of these postemployment benefits.

Beginning July 1, 2005, all employees are covered under VEBA and will no longer have this post-employment benefit, because the VEBA plan requires employer and employee to pay for this medical benefit prior to retirement.

F. Pension Plans

1. Agent Multiple-Employer Defined Benefit Pension Plan

Public Employees' Retirement Fund

Plan Description

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

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

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

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

Funding Policy and Annual Pension Cost

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

Actuarial Information for the Above Plan

	PERF
Annual required contribution	\$ 633,621
Interest on net pension obligation	(76,706)
Adjustment to annual required contribution	87,412
Annual pension cost	644,327
Contributions made	593,210
Increase in net pension obligation	51,117
Net pension obligation, beginning of year	(1,058,007)
Net pension obligation, end of year	\$ (1,006,890)
Contribution rates:	
School Corporation	5.75%
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%

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

Three Year Trend Information

	Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
PERF	06-30-04	\$ 425,151	141%	\$ (918,841)
	06-30-05	473,130	129%	(1,058,007)
	06-30-06	644,327	92%	(1,006,890)

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, 2007, 2006, and 2005, were \$154,535, \$155,726, and \$134,111, respectively. The School Corporation actually contributed 100% of the required contribution for each of the fiscal years.

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

Public Employees' Retirement Fund

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Excess of Assets Over (Unfunded) AAL (a-b)	Funded Ratio (a/b)	Covered Payroll (c)	Excess (Unfunded) AAL as a Percentage of Covered Payroll ((a-b)/c)
07-01-04	\$ 9,789,518	\$ 9,627,987	\$ 161,531	102%	\$ 9,599,248	2%
07-01-05	10,275,464	11,158,018	(882,554)	92%	10,930,009	(8%)
07-01-06	10,530,967	11,608,228	(1,077,261)	91%	10,881,751	(10%)

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

	Special Education Preschool	Rainy Day	School Lunch	Textbook Rental	Vocational Education	Alternative Education	Safe Haven
<b>Receipts:</b>							
Local sources	\$ 130,527	\$ -	\$ 2,044,364	\$ 684,511	\$ 2,504,602	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	210,324	-	41,521	201,415	26,482	49,584	12,207
Federal sources	-	-	1,907,168	-	-	-	-
Sale of property, adjustments and refunds	-	-	15,562	39	1,585	-	-
<b>Total receipts</b>	<b>340,851</b>	<b>-</b>	<b>4,008,615</b>	<b>885,965</b>	<b>2,532,669</b>	<b>49,584</b>	<b>12,207</b>
<b>Disbursements:</b>							
<b>Current:</b>							
Instruction	319,789	-	-	-	1,448,912	39,093	-
Support services	37,225	-	3,982,187	1,017,085	1,006,810	-	-
Community services	-	-	-	-	-	-	12,207
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>357,014</b>	<b>-</b>	<b>3,982,187</b>	<b>1,017,085</b>	<b>2,455,722</b>	<b>39,093</b>	<b>12,207</b>
Excess (deficiency) of receipts over disbursements	(16,163)	-	26,428	(131,120)	76,947	10,491	-
<b>Other financing sources (uses):</b>							
Transfers in	-	2,000,000	662,696	22,317	-	-	-
Transfers out	-	-	(662,696)	(26,022)	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>2,000,000</b>	<b>-</b>	<b>(3,705)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(16,163)	2,000,000	26,428	(134,825)	76,947	10,491	-
Cash and investments - beginning	38,517	-	1,261,701	217,566	1,049,644	43,749	-
Cash and investments - ending	\$ 22,354	\$ 2,000,000	\$ 1,288,129	\$ 82,741	\$ 1,126,591	\$ 54,240	\$ -
<b>Cash and Investment Assets - Ending</b>							
Cash and investments	\$ 22,354	\$ 2,000,000	\$ 1,288,129	\$ 82,741	\$ 1,126,591	\$ 54,240	\$ -
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<b>\$ 22,354</b>	<b>\$ 2,000,000</b>	<b>\$ 1,288,129</b>	<b>\$ 82,741</b>	<b>\$ 1,126,591</b>	<b>\$ 54,240</b>	<b>\$ -</b>
<b>Cash and Investment Fund Balance - Ending</b>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	22,354	2,000,000	1,288,129	82,741	1,126,591	54,240	-
<b>Total cash and investment fund balance - ending</b>	<b>\$ 22,354</b>	<b>\$ 2,000,000</b>	<b>\$ 1,288,129</b>	<b>\$ 82,741</b>	<b>\$ 1,126,591</b>	<b>\$ 54,240</b>	<b>\$ -</b>

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

	Early Intervention	Celebration Dinner	SEAM CIESC Prof	Literacy for Life	Speak Up	Oasis Tutoring Program	Willoughby Epperly
<b>Receipts:</b>							
Local sources	\$ -	\$ 6,072	\$ 837	\$ -	\$ 4,000	\$ 900	\$ 20,000
Intermediate sources	-	-	-	-	-	-	-
State sources	30,498	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>30,498</b>	<b>6,072</b>	<b>837</b>	<b>-</b>	<b>4,000</b>	<b>900</b>	<b>20,000</b>
<b>Disbursements:</b>							
<b>Current:</b>							
Instruction	58,891	-	-	-	-	-	2,783
Support services	15,772	6,152	21,340	-	-	-	746
Community services	-	-	-	-	-	412	-
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>74,663</b>	<b>6,152</b>	<b>21,340</b>	<b>-</b>	<b>-</b>	<b>412</b>	<b>3,529</b>
<b>Excess (deficiency) of receipts over disbursements</b>	<b>(44,165)</b>	<b>(80)</b>	<b>(20,503)</b>	<b>-</b>	<b>4,000</b>	<b>488</b>	<b>16,471</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>(44,165)</b>	<b>(80)</b>	<b>(20,503)</b>	<b>-</b>	<b>4,000</b>	<b>488</b>	<b>16,471</b>
<b>Cash and investments - beginning</b>	<b>47,556</b>	<b>1,632</b>	<b>23,650</b>	<b>527</b>	<b>-</b>	<b>(99)</b>	<b>-</b>
<b>Cash and investments - ending</b>	<b>\$ 3,391</b>	<b>\$ 1,552</b>	<b>\$ 3,147</b>	<b>\$ 527</b>	<b>\$ 4,000</b>	<b>\$ 389</b>	<b>\$ 16,471</b>
<b>Cash and Investment Assets - Ending</b>							
Cash and investments	\$ 3,391	\$ 1,552	\$ 3,147	\$ 527	\$ 4,000	\$ 389	\$ 16,471
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<b>\$ 3,391</b>	<b>\$ 1,552</b>	<b>\$ 3,147</b>	<b>\$ 527</b>	<b>\$ 4,000</b>	<b>\$ 389</b>	<b>\$ 16,471</b>
<b>Cash and Investment Fund Balance - Ending</b>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	3,391	1,552	3,147	527	4,000	389	16,471
<b>Total cash and investment fund balance - ending</b>	<b>\$ 3,391</b>	<b>\$ 1,552</b>	<b>\$ 3,147</b>	<b>\$ 527</b>	<b>\$ 4,000</b>	<b>\$ 389</b>	<b>\$ 16,471</b>

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

	Law Enforcement	E-Rate Technology	Fun Back in Math II	Best Bet	GT Continuation	PL221 Prof Dev	Bookstore
<b>Receipts:</b>							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	114	-	-	-	-	-	-
State sources	-	-	-	-	29,520	112,099	-
Federal sources	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	650	-	49,709
<b>Total receipts</b>	<b>114</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>30,170</b>	<b>112,099</b>	<b>49,709</b>
<b>Disbursements:</b>							
<b>Current:</b>							
Instruction	-	57,270	4,320	-	10,605	-	-
Support services	386	-	-	526	257	94,426	42,884
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>386</b>	<b>57,270</b>	<b>4,320</b>	<b>526</b>	<b>10,862</b>	<b>94,426</b>	<b>42,884</b>
<b>Excess (deficiency) of receipts over disbursements</b>	<b>(272)</b>	<b>(57,270)</b>	<b>(4,320)</b>	<b>(526)</b>	<b>19,308</b>	<b>17,673</b>	<b>6,825</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>(272)</b>	<b>(57,270)</b>	<b>(4,320)</b>	<b>(526)</b>	<b>19,308</b>	<b>17,673</b>	<b>6,825</b>
<b>Cash and investments - beginning</b>	<b>386</b>	<b>60,857</b>	<b>4,320</b>	<b>891</b>	<b>2,875</b>	<b>66,028</b>	<b>49,571</b>
<b>Cash and investments - ending</b>	<b>\$ 114</b>	<b>\$ 3,587</b>	<b>\$ -</b>	<b>\$ 365</b>	<b>\$ 22,183</b>	<b>\$ 83,701</b>	<b>\$ 56,396</b>
<b>Cash and Investment Assets - Ending</b>							
Cash and investments	\$ 114	\$ 3,587	\$ -	\$ 365	\$ 22,183	\$ 83,701	\$ 56,396
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<b>\$ 114</b>	<b>\$ 3,587</b>	<b>\$ -</b>	<b>\$ 365</b>	<b>\$ 22,183</b>	<b>\$ 83,701</b>	<b>\$ 56,396</b>
<b>Cash and Investment Fund Balance - Ending</b>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	114	3,587	-	365	22,183	83,701	56,396
<b>Total cash and investment fund balance - ending</b>	<b>\$ 114</b>	<b>\$ 3,587</b>	<b>\$ -</b>	<b>\$ 365</b>	<b>\$ 22,183</b>	<b>\$ 83,701</b>	<b>\$ 56,396</b>

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

	Tennis	Tennis Maintenance	Non-English Speak Prog	NAEHCY Prof Dev	Laundry	Build Indiana	Library and Technology
<b>Receipts:</b>							
Local sources	\$ 277,935	\$ 8,187	\$ 11,517	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	17,569	1,000	-	-	4,395
Federal sources	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>277,935</b>	<b>8,187</b>	<b>29,086</b>	<b>1,000</b>	<b>-</b>	<b>-</b>	<b>4,395</b>
<b>Disbursements:</b>							
<b>Current:</b>							
Instruction	-	-	-	-	-	-	-
Support services	35,410	420	36,033	848	13,758	456	-
Community services	292,500	15,020	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>327,910</b>	<b>15,440</b>	<b>36,033</b>	<b>848</b>	<b>13,758</b>	<b>456</b>	<b>-</b>
<b>Excess (deficiency) of receipts over disbursements</b>	<b>(49,975)</b>	<b>(7,253)</b>	<b>(6,947)</b>	<b>152</b>	<b>(13,758)</b>	<b>(456)</b>	<b>4,395</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>(49,975)</b>	<b>(7,253)</b>	<b>(6,947)</b>	<b>152</b>	<b>(13,758)</b>	<b>(456)</b>	<b>4,395</b>
<b>Cash and investments - beginning</b>	<b>266,505</b>	<b>15,143</b>	<b>13,231</b>	<b>-</b>	<b>21,616</b>	<b>456</b>	<b>(4,395)</b>
<b>Cash and investments - ending</b>	<b>\$ 216,530</b>	<b>\$ 7,890</b>	<b>\$ 6,284</b>	<b>\$ 152</b>	<b>\$ 7,858</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Cash and Investment Assets - Ending</b>							
Cash and investments	\$ 216,530	\$ 7,890	\$ 6,284	\$ 152	\$ 7,858	\$ -	\$ -
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<b>\$ 216,530</b>	<b>\$ 7,890</b>	<b>\$ 6,284</b>	<b>\$ 152</b>	<b>\$ 7,858</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Cash and Investment Fund Balance - Ending</b>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	216,530	7,890	6,284	152	7,858	-	-
<b>Total cash and investment fund balance - ending</b>	<b>\$ 216,530</b>	<b>\$ 7,890</b>	<b>\$ 6,284</b>	<b>\$ 152</b>	<b>\$ 7,858</b>	<b>\$ -</b>	<b>\$ -</b>

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

	Educational Fees	Title I FY 04/05	Title I FY 05/06	Title V	Title V	Migrant Ed Summer	Fund 492 Migrant Education
<b>Receipts:</b>							
Local sources	\$ 334,776	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	43	841,172	-	40,710	5,294	-
Sale of property, adjustments and refunds	36	-	-	-	-	-	-
<b>Total receipts</b>	<b>334,812</b>	<b>43</b>	<b>841,172</b>	<b>-</b>	<b>40,710</b>	<b>5,294</b>	<b>-</b>
<b>Disbursements:</b>							
<b>Current:</b>							
Instruction	390,060	120,877	474,178	-	-	1,658	1,227
Support services	2,187	157,341	133,464	48,125	24,962	161	-
Community services	14,093	6,385	9,649	-	-	-	-
Nonprogrammed charges	-	13,260	18,173	1,295	1,224	246	499
Debt services	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>406,340</b>	<b>297,863</b>	<b>635,464</b>	<b>49,420</b>	<b>26,186</b>	<b>2,065</b>	<b>1,726</b>
Excess (deficiency) of receipts over disbursements	(71,528)	(297,820)	205,708	(49,420)	14,524	3,229	(1,726)
<b>Other financing sources (uses):</b>							
Transfers in	3,705	-	43,102	-	-	-	-
Transfers out	-	(43,102)	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>3,705</b>	<b>(43,102)</b>	<b>43,102</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(67,823)	(340,922)	248,810	(49,420)	14,524	3,229	(1,726)
Cash and investments - beginning	262,544	340,922	-	49,420	20,000	-	1,726
Cash and investments - ending	\$ 194,721	\$ -	\$ 248,810	\$ -	\$ 34,524	\$ 3,229	\$ -
<b>Cash and Investment Assets - Ending</b>							
Cash and investments	\$ 194,721	\$ -	\$ 248,810	\$ -	\$ 34,524	\$ 3,229	\$ -
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<b>\$ 194,721</b>	<b>\$ -</b>	<b>\$ 248,810</b>	<b>\$ -</b>	<b>\$ 34,524</b>	<b>\$ 3,229</b>	<b>\$ -</b>
<b>Cash and Investment Fund Balance - Ending</b>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	194,721	-	248,810	-	34,524	3,229	-
<b>Total cash and investment fund balance - ending</b>	<b>\$ 194,721</b>	<b>\$ -</b>	<b>\$ 248,810</b>	<b>\$ -</b>	<b>\$ 34,524</b>	<b>\$ 3,229</b>	<b>\$ -</b>

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

	Migrant Education Title I	Migrant Education Title I	Serve America	Opportunity School	Basic Special Ed	CODA Project	Extended School Year
<b>Receipts:</b>							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	27,534	12,200	7,000	-	-	75,000
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>-</b>	<b>27,534</b>	<b>12,200</b>	<b>7,000</b>	<b>-</b>	<b>-</b>	<b>75,000</b>
<b>Disbursements:</b>							
<b>Current:</b>							
Instruction	5,179	20,238	4,693	4,766	12,427	-	28,289
Support services	2,109	8,163	5,687	3,145	(25,515)	141,947	(9,028)
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	169	484	-	-	-	7,547	-
Debt services	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>7,457</b>	<b>28,885</b>	<b>10,380</b>	<b>7,911</b>	<b>(13,088)</b>	<b>149,494</b>	<b>19,261</b>
Excess (deficiency) of receipts over disbursements	(7,457)	(1,351)	1,820	(911)	13,088	(149,494)	55,739
<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	(7,457)	(1,351)	1,820	(911)	13,088	(149,494)	55,739
Cash and investments - beginning	7,457	-	3,169	2,541	(13,088)	149,494	(55,739)
Cash and investments - ending	\$ -	\$ (1,351)	\$ 4,989	\$ 1,630	\$ -	\$ -	\$ -
<b>Cash and Investment Assets - Ending</b>							
Cash and investments	\$ -	\$ (1,351)	\$ 4,989	\$ 1,630	\$ -	\$ -	\$ -
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<b>\$ -</b>	<b>\$ (1,351)</b>	<b>\$ 4,989</b>	<b>\$ 1,630</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Cash and Investment Fund Balance - Ending</b>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	(1,351)	4,989	1,630	-	-	-
<b>Total cash and investment fund balance - ending</b>	<b>\$ -</b>	<b>\$ (1,351)</b>	<b>\$ 4,989</b>	<b>\$ 1,630</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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

	Special Ed Basic	Special Ed Discretionary	CODA	Special Ed Lea Capacity	Spec Ed Preschool	Special Ed Preschool	Adult Basic Ed
<b>Receipts:</b>							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	2,390,312	150,000	507,912	26,716	73,729	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>2,390,312</b>	<b>150,000</b>	<b>507,912</b>	<b>26,716</b>	<b>73,729</b>	<b>-</b>	<b>-</b>
<b>Disbursements:</b>							
<b>Current:</b>							
Instruction	1,822,810	155,274	-	-	48,390	(873)	2,356
Support services	833,031	30,908	442,603	16,799	18,640	873	5,483
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	12,945	-	-	-	-
Debt services	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>2,655,841</b>	<b>186,182</b>	<b>455,548</b>	<b>16,799</b>	<b>67,030</b>	<b>-</b>	<b>7,839</b>
<b>Excess (deficiency) of receipts over disbursements</b>	<b>(265,529)</b>	<b>(36,182)</b>	<b>52,364</b>	<b>9,917</b>	<b>6,699</b>	<b>-</b>	<b>(7,839)</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>(265,529)</b>	<b>(36,182)</b>	<b>52,364</b>	<b>9,917</b>	<b>6,699</b>	<b>-</b>	<b>(7,839)</b>
<b>Cash and investments - beginning</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,839</b>
<b>Cash and investments - ending</b>	<b>\$ (265,529)</b>	<b>\$ (36,182)</b>	<b>\$ 52,364</b>	<b>\$ 9,917</b>	<b>\$ 6,699</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Cash and Investment Assets - Ending</b>							
Cash and investments	\$ (265,529)	\$ (36,182)	\$ 52,364	\$ 9,917	\$ 6,699	\$ -	\$ -
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<b>\$ (265,529)</b>	<b>\$ (36,182)</b>	<b>\$ 52,364</b>	<b>\$ 9,917</b>	<b>\$ 6,699</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Cash and Investment Fund Balance - Ending</b>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	(265,529)	(36,182)	52,364	9,917	6,699	-	-
<b>Total cash and investment fund balance - ending</b>	<b>\$ (265,529)</b>	<b>\$ (36,182)</b>	<b>\$ 52,364</b>	<b>\$ 9,917</b>	<b>\$ 6,699</b>	<b>\$ -</b>	<b>\$ -</b>

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

	Adult Ed Outreach	Adult Ed Family Lit	Adult Basic Ed	Adult Ed Outreach	Adult Ed Family Life	Safe and Drug Free	Drug Free Schools
<b>Receipts:</b>							
Local sources	\$ -	\$ -	\$ 9,371	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	(2,700)	185,140	28,000	33,000	-	42,098
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>-</b>	<b>(2,700)</b>	<b>194,511</b>	<b>28,000</b>	<b>33,000</b>	<b>-</b>	<b>42,098</b>
<b>Disbursements:</b>							
<b>Current:</b>							
Instruction	1,914	3,850	116,813	23,015	21,771	-	-
Support services	113	3,345	58,140	3,475	9,779	22,899	88,048
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	1,569	-
Debt services	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>2,027</b>	<b>7,195</b>	<b>174,953</b>	<b>26,490</b>	<b>31,550</b>	<b>24,468</b>	<b>88,048</b>
<b>Excess (deficiency) of receipts over disbursements</b>	<b>(2,027)</b>	<b>(9,895)</b>	<b>19,558</b>	<b>1,510</b>	<b>1,450</b>	<b>(24,468)</b>	<b>(45,950)</b>
<b>Other financing sources (uses):</b>							
Transfers in	-	-	-	-	-	-	54,000
Transfers out	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>54,000</b>
<b>Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses</b>	<b>(2,027)</b>	<b>(9,895)</b>	<b>19,558</b>	<b>1,510</b>	<b>1,450</b>	<b>(24,468)</b>	<b>8,050</b>
<b>Cash and investments - beginning</b>	<b>2,027</b>	<b>9,895</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24,468</b>	<b>-</b>
<b>Cash and investments - ending</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 19,558</b>	<b>\$ 1,510</b>	<b>\$ 1,450</b>	<b>\$ -</b>	<b>\$ 8,050</b>
<b>Cash and Investment Assets - Ending</b>							
Cash and investments	\$ -	\$ -	\$ 19,558	\$ 1,510	\$ 1,450	\$ -	\$ 8,050
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 19,558</b>	<b>\$ 1,510</b>	<b>\$ 1,450</b>	<b>\$ -</b>	<b>\$ 8,050</b>
<b>Cash and Investment Fund Balance - Ending</b>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	-	19,558	1,510	1,450	-	8,050
<b>Total cash and investment fund balance - ending</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 19,558</b>	<b>\$ 1,510</b>	<b>\$ 1,450</b>	<b>\$ -</b>	<b>\$ 8,050</b>

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

	Carl Perkins Voc	Carl Perkins	Education for the Homeless	Education for Homeless	Education for the Homeless	National Science Foundation	21st Century Comm Lr
<b>Receipts:</b>							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	3	432,223	-	-	48,000	-	400,857
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>3</b>	<b>432,223</b>	<b>-</b>	<b>-</b>	<b>48,000</b>	<b>-</b>	<b>400,857</b>
<b>Disbursements:</b>							
<b>Current:</b>							
Instruction	83,231	398,695	26,719	21,568	482	-	301,045
Support services	16,589	108,770	1,683	4,130	-	4,210	58,127
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	27,000	28,000	-	-	-	-	12,977
Debt services	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>126,820</b>	<b>535,465</b>	<b>28,402</b>	<b>25,698</b>	<b>482</b>	<b>4,210</b>	<b>372,149</b>
Excess (deficiency) of receipts over disbursements	(126,817)	(103,242)	(28,402)	(25,698)	47,518	(4,210)	28,708
<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	(126,817)	(103,242)	(28,402)	(25,698)	47,518	(4,210)	28,708
Cash and investments - beginning	126,817	-	28,402	46,262	-	6,478	61,651
Cash and investments - ending	\$ -	\$ (103,242)	\$ -	\$ 20,564	\$ 47,518	\$ 2,268	\$ 90,359
<b>Cash and Investment Assets - Ending</b>							
Cash and investments	\$ -	\$ (103,242)	\$ -	\$ 20,564	\$ 47,518	\$ 2,268	\$ 90,359
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<b>\$ -</b>	<b>\$ (103,242)</b>	<b>\$ -</b>	<b>\$ 20,564</b>	<b>\$ 47,518</b>	<b>\$ 2,268</b>	<b>\$ 90,359</b>
<b>Cash and Investment Fund Balance - Ending</b>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	(103,242)	-	20,564	47,518	2,268	90,359
<b>Total cash and investment fund balance - ending</b>	<b>\$ -</b>	<b>\$ (103,242)</b>	<b>\$ -</b>	<b>\$ 20,564</b>	<b>\$ 47,518</b>	<b>\$ 2,268</b>	<b>\$ 90,359</b>

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

	21st Century II	21st Century	21st Cent. II	IPD Grant FY 04/05	Title II Part D of O	Title II Math	Title II Part A
<b>Receipts:</b>							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	380,000	66,538	33,233	3,046	20,420	160,000	300,128
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>380,000</b>	<b>66,538</b>	<b>33,233</b>	<b>3,046</b>	<b>20,420</b>	<b>160,000</b>	<b>300,128</b>
<b>Disbursements:</b>							
<b>Current:</b>							
Instruction	245,655	49,618	1,353	-	-	-	86,307
Support services	16,949	3,528	101	-	724	62,003	74,436
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	6,210	12,586	7,769	-	384	4,675	3,990
Debt services	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>268,814</b>	<b>65,732</b>	<b>9,223</b>	<b>-</b>	<b>1,108</b>	<b>66,678</b>	<b>164,733</b>
<b>Excess (deficiency) of receipts over disbursements</b>	<b>111,186</b>	<b>806</b>	<b>24,010</b>	<b>3,046</b>	<b>19,312</b>	<b>93,322</b>	<b>135,395</b>
<b>Other financing sources (uses):</b>							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	(54,000)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(54,000)</b>
<b>Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses</b>	<b>111,186</b>	<b>806</b>	<b>24,010</b>	<b>3,046</b>	<b>19,312</b>	<b>93,322</b>	<b>81,395</b>
<b>Cash and investments - beginning</b>	<b>6,805</b>	<b>-</b>	<b>-</b>	<b>(3,046)</b>	<b>-</b>	<b>74,140</b>	<b>30,275</b>
<b>Cash and investments - ending</b>	<b>\$ 117,991</b>	<b>\$ 806</b>	<b>\$ 24,010</b>	<b>\$ -</b>	<b>\$ 19,312</b>	<b>\$ 167,462</b>	<b>\$ 111,670</b>
<b>Cash and Investment Assets - Ending</b>							
Cash and investments	\$ 117,991	\$ 806	\$ 24,010	\$ -	\$ 19,312	\$ 167,462	\$ 111,670
<b>Restricted assets:</b>							
Cash and investments	-	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<b>\$ 117,991</b>	<b>\$ 806</b>	<b>\$ 24,010</b>	<b>\$ -</b>	<b>\$ 19,312</b>	<b>\$ 167,462</b>	<b>\$ 111,670</b>
<b>Cash and Investment Fund Balance - Ending</b>							
<b>Restricted for:</b>							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	117,991	806	24,010	-	19,312	167,462	111,670
<b>Total cash and investment fund balance - ending</b>	<b>\$ 117,991</b>	<b>\$ 806</b>	<b>\$ 24,010</b>	<b>\$ -</b>	<b>\$ 19,312</b>	<b>\$ 167,462</b>	<b>\$ 111,670</b>

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

	Title II Part A	Title II Part D	Title II Part D	Title III FY 04/05	Title III FY 05/06	Retirement Severance
<b>Receipts:</b>						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,368,788
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	-	15,549	-	-	190,244	-
Sale of property, adjustments and refunds	-	-	-	-	-	-
<b>Total receipts</b>	<b>-</b>	<b>15,549</b>	<b>-</b>	<b>-</b>	<b>190,244</b>	<b>1,368,788</b>
<b>Disbursements:</b>						
<b>Current:</b>						
Instruction	44,376	-	-	36,958	127,421	-
Support services	38,126	408	5,708	4,387	29,939	-
Community services	-	-	-	-	-	-
Nonprogrammed charges	3,977	-	-	-	-	-
Debt services	-	-	-	-	-	689,360
<b>Total disbursements</b>	<b>86,479</b>	<b>408</b>	<b>5,708</b>	<b>41,345</b>	<b>157,360</b>	<b>689,360</b>
<b>Excess (deficiency) of receipts over disbursements</b>	<b>(86,479)</b>	<b>15,141</b>	<b>(5,708)</b>	<b>(41,345)</b>	<b>32,884</b>	<b>679,428</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>(86,479)</b>	<b>15,141</b>	<b>(5,708)</b>	<b>(41,345)</b>	<b>32,884</b>	<b>679,428</b>
<b>Cash and investments - beginning</b>	<b>86,479</b>	<b>-</b>	<b>5,708</b>	<b>41,345</b>	<b>-</b>	<b>(29,012)</b>
<b>Cash and investments - ending</b>	<b>\$ -</b>	<b>\$ 15,141</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 32,884</b>	<b>\$ 650,416</b>
<b>Cash and Investment Assets - Ending</b>						
Cash and investments	\$ -	\$ 15,141	\$ -	\$ -	\$ 32,884	\$ -
Restricted assets:						
Cash and investments	-	-	-	-	-	650,416
<b>Total cash and investment assets - ending</b>	<b>\$ -</b>	<b>\$ 15,141</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 32,884</b>	<b>\$ 650,416</b>
<b>Cash and Investment Fund Balance - Ending</b>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 650,416
Unrestricted	-	15,141	-	-	32,884	-
<b>Total cash and investment fund balance - ending</b>	<b>\$ -</b>	<b>\$ 15,141</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 32,884</b>	<b>\$ 650,416</b>

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

	2000 Bond	Construction Bond	2004 G.O. Bond	Economic Education	Economic Educ FY 04/05	Totals
<b>Receipts:</b>						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,406,387
Intermediate sources	-	-	-	-	-	114
State sources	-	-	-	2,500	-	739,114
Federal sources	-	-	-	-	-	8,400,569
Sale of property, adjustments and refunds	-	-	28	-	-	67,609
<b>Total receipts</b>	<b>-</b>	<b>-</b>	<b>28</b>	<b>2,500</b>	<b>-</b>	<b>16,613,793</b>
<b>Disbursements:</b>						
<b>Current:</b>						
Instruction	-	-	-	-	-	6,624,003
Support services	1	3,070	921,251	877	1,921	9,696,543
Community services	-	-	-	-	-	350,266
Nonprogrammed charges	-	-	-	-	-	164,979
Debt services	-	-	-	-	-	689,360
<b>Total disbursements</b>	<b>1</b>	<b>3,070</b>	<b>921,251</b>	<b>877</b>	<b>1,921</b>	<b>17,525,151</b>
<b>Excess (deficiency) of receipts over disbursements</b>	<b>(1)</b>	<b>(3,070)</b>	<b>(921,223)</b>	<b>1,623</b>	<b>(1,921)</b>	<b>(911,358)</b>
<b>Other financing sources (uses):</b>						
Transfers in	-	-	-	-	-	2,785,820
Transfers out	-	-	-	-	-	(785,820)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,000,000</b>
<b>Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses</b>	<b>(1)</b>	<b>(3,070)</b>	<b>(921,223)</b>	<b>1,623</b>	<b>(1,921)</b>	<b>1,088,642</b>
<b>Cash and investments - beginning</b>	<b>1</b>	<b>3,070</b>	<b>1,493,258</b>	<b>-</b>	<b>1,921</b>	<b>5,975,156</b>
<b>Cash and investments - ending</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 572,035</b>	<b>\$ 1,623</b>	<b>\$ -</b>	<b>\$ 7,063,798</b>
<b>Cash and Investment Assets - Ending</b>						
Cash and investments	\$ -	\$ -	\$ 572,035	\$ 1,623	\$ -	\$ 6,413,382
Restricted assets:						
Cash and investments	-	-	-	-	-	650,416
<b>Total cash and investment assets - ending</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 572,035</b>	<b>\$ 1,623</b>	<b>\$ -</b>	<b>\$ 7,063,798</b>
<b>Cash and Investment Fund Balance - Ending</b>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 650,416
Unrestricted	-	-	572,035	1,623	-	6,413,382
<b>Total cash and investment fund balance - ending</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 572,035</b>	<b>\$ 1,623</b>	<b>\$ -</b>	<b>\$ 7,063,798</b>

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

	Special Education Preschool	Rainy Day	School Lunch	Textbook Rental	Vocational Education	Brain Research	One Book One School
<b>Receipts:</b>							
Local sources	\$ 78,000	\$ -	\$ 2,267,198	\$ 591,345	\$ 2,526,868	\$ 4,000	\$ 1,000
State sources	224,158	-	39,596	200,715	-	-	-
Federal sources	-	-	2,085,537	-	-	-	-
Loans	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	18,593	-	26	-	-
<b>Total receipts</b>	<b>302,158</b>	<b>-</b>	<b>4,410,924</b>	<b>792,060</b>	<b>2,526,894</b>	<b>4,000</b>	<b>1,000</b>
<b>Disbursements:</b>							
<b>Current:</b>							
Instruction	283,428	-	-	-	1,614,906	-	-
Support services	40,244	1,758,562	4,266,250	514,008	994,905	-	1,000
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>323,672</b>	<b>1,758,562</b>	<b>4,266,250</b>	<b>514,008</b>	<b>2,609,811</b>	<b>-</b>	<b>1,000</b>
Excess (deficiency) of receipts over disbursements	(21,514)	(1,758,562)	144,674	278,052	(82,917)	4,000	-
<b>Other financing sources (uses):</b>							
Transfers in	-	-	1,118,317	324,270	-	-	-
Bond Proceeds	-	-	-	-	-	-	-
Transfers out	-	-	(1,370,377)	(42,443)	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>(252,060)</b>	<b>281,827</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(21,514)	(1,758,562)	(107,386)	559,879	(82,917)	4,000	-
Cash and investments - beginning	22,354	2,000,000	1,288,129	82,741	1,126,591	-	-
Cash and investments - ending	<u>\$ 840</u>	<u>\$ 241,438</u>	<u>\$ 1,180,743</u>	<u>\$ 642,620</u>	<u>\$ 1,043,674</u>	<u>\$ 4,000</u>	<u>\$ -</u>
<b><u>Cash and Investment Assets - Ending</u></b>							
Cash and investments	\$ 840	\$ 241,438	\$ 1,180,743	\$ 642,620	\$ 1,043,674	\$ 4,000	\$ -
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<b><u>\$ 840</u></b>	<b><u>\$ 241,438</u></b>	<b><u>\$ 1,180,743</u></b>	<b><u>\$ 642,620</u></b>	<b><u>\$ 1,043,674</u></b>	<b><u>\$ 4,000</u></b>	<b><u>\$ -</u></b>
<b><u>Cash and Investment Fund Balance - Ending</u></b>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	840	241,438	1,180,743	642,620	1,043,674	4,000	-
<b>Total cash and investment fund balance - ending</b>	<b><u>\$ 840</u></b>	<b><u>\$ 241,438</u></b>	<b><u>\$ 1,180,743</u></b>	<b><u>\$ 642,620</u></b>	<b><u>\$ 1,043,674</u></b>	<b><u>\$ 4,000</u></b>	<b><u>\$ -</u></b>

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

	Alternative Education	Early Intervention	Early Intervention	Celebration Dinner & Other Funds	SEAM CIESC Prof	Literacy for Life	Speak Up
<b>Receipts:</b>							
Local sources	\$ -	\$ -	\$ -	\$ 296,411	\$ 350	\$ -	\$ -
State sources	37,748	37,470	22,041	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>37,748</b>	<b>37,470</b>	<b>22,041</b>	<b>296,411</b>	<b>350</b>	<b>-</b>	<b>-</b>
<b>Disbursements:</b>							
<b>Current:</b>							
Instruction	19,740	31,334	1,926	470	-	-	-
Support services	-	967	1,675	67,137	828	301	4,000
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>19,740</b>	<b>32,301</b>	<b>3,601</b>	<b>67,607</b>	<b>828</b>	<b>301</b>	<b>4,000</b>
Excess (deficiency) of receipts over disbursements	18,008	5,169	18,440	228,804	(478)	(301)	(4,000)
<b>Other financing sources (uses):</b>							
Transfers in	-	-	-	44,544	-	-	-
Bond Proceeds	-	-	-	-	-	-	-
Transfers out	-	-	-	(44,544)	-	-	-
<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	18,008	5,169	18,440	228,804	(478)	(301)	(4,000)
Cash and investments - beginning	54,240	-	3,391	1,552	3,147	527	4,000
Cash and investments - ending	<u>\$ 72,248</u>	<u>\$ 5,169</u>	<u>\$ 21,831</u>	<u>\$ 230,356</u>	<u>\$ 2,669</u>	<u>\$ 226</u>	<u>\$ -</u>
<b><u>Cash and Investment Assets - Ending</u></b>							
Cash and investments	\$ 72,248	\$ 5,169	\$ 21,831	\$ 230,356	\$ 2,669	\$ 226	\$ -
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<b><u>\$ 72,248</u></b>	<b><u>\$ 5,169</u></b>	<b><u>\$ 21,831</u></b>	<b><u>\$ 230,356</u></b>	<b><u>\$ 2,669</u></b>	<b><u>\$ 226</u></b>	<b><u>\$ -</u></b>
<b><u>Cash and Investment Fund Balance - Ending</u></b>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	72,248	5,169	21,831	230,356	2,669	226	-
<b>Total cash and investment fund balance - ending</b>	<b><u>\$ 72,248</u></b>	<b><u>\$ 5,169</u></b>	<b><u>\$ 21,831</u></b>	<b><u>\$ 230,356</u></b>	<b><u>\$ 2,669</u></b>	<b><u>\$ 226</u></b>	<b><u>\$ -</u></b>

METROPOLITAN SCHOOL DISTRICT OF WASHINGTON TOWNSHIP  
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 (Continued)

	Oasis Tutoring Program	Willoughby Epperly	Law Enforcement	E-Rate Technology	Best Bet	GT Continuation	PL221 Prof Dev
<b>Receipts:</b>							
Local sources	\$ 850	\$ 20,000	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-	29,520	108,272
Federal sources	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>850</b>	<b>20,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>29,520</b>	<b>108,272</b>
<b>Disbursements:</b>							
<b>Current:</b>							
Instruction	-	18,508	-	3,587	-	41,028	-
Support services	-	1,825	-	-	-	2,124	93,794
Community services	1,206	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>1,206</b>	<b>20,333</b>	<b>-</b>	<b>3,587</b>	<b>-</b>	<b>43,152</b>	<b>93,794</b>
Excess (deficiency) of receipts over disbursements	(356)	(333)	-	(3,587)	-	(13,632)	14,478
<b>Other financing sources (uses):</b>							
Transfers in	-	-	-	-	-	-	-
Bond Proceeds	-	-	-	-	-	-	-
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	(356)	(333)	-	(3,587)	-	(13,632)	14,478
Cash and investments - beginning	389	16,471	114	3,587	365	22,183	83,701
Cash and investments - ending	<u>\$ 33</u>	<u>\$ 16,138</u>	<u>\$ 114</u>	<u>\$ -</u>	<u>\$ 365</u>	<u>\$ 8,551</u>	<u>\$ 98,179</u>
<b><u>Cash and Investment Assets - Ending</u></b>							
Cash and investments	\$ 33	\$ 16,138	\$ 114	\$ -	\$ 365	\$ 8,551	\$ 98,179
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<b><u>\$ 33</u></b>	<b><u>\$ 16,138</u></b>	<b><u>\$ 114</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 365</u></b>	<b><u>\$ 8,551</u></b>	<b><u>\$ 98,179</u></b>
<b><u>Cash and Investment Fund Balance - Ending</u></b>							
<b>Restricted for:</b>							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	33	16,138	114	-	365	8,551	98,179
<b>Total cash and investment fund balance - ending</b>	<b><u>\$ 33</u></b>	<b><u>\$ 16,138</u></b>	<b><u>\$ 114</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 365</u></b>	<b><u>\$ 8,551</u></b>	<b><u>\$ 98,179</u></b>

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

	Bookstore	Tennis	Tennis Maintenance	Non-English Speaking	Non-English Speak Prog	School Technology	NAEHCY Prof Dev
<b>Receipts:</b>							
Local sources	\$ -	\$ 258,877	\$ 6,566	\$ 277	\$ 373	\$ 125,534	\$ -
State sources	-	-	-	19,642	-	-	-
Federal sources	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	53,811	-	-	-	-	-	-
<b>Total receipts</b>	<b>53,811</b>	<b>258,877</b>	<b>6,566</b>	<b>19,919</b>	<b>373</b>	<b>125,534</b>	<b>-</b>
<b>Disbursements:</b>							
<b>Current:</b>							
Instruction	-	-	-	-	-	4,400	-
Support services	44,203	30,521	-	16,371	7,087	-	65
Community services	-	254,782	24,544	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>44,203</b>	<b>285,303</b>	<b>24,544</b>	<b>16,371</b>	<b>7,087</b>	<b>4,400</b>	<b>65</b>
Excess (deficiency) of receipts over disbursements	9,608	(26,426)	(17,978)	3,548	(6,714)	121,134	(65)
<b>Other financing sources (uses):</b>							
Transfers in	-	-	14,500	-	-	1,374	-
Bond Proceeds	-	-	-	-	-	-	-
Transfers out	-	(14,500)	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>(14,500)</b>	<b>14,500</b>	<b>-</b>	<b>-</b>	<b>1,374</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	9,608	(40,926)	(3,478)	3,548	(6,714)	122,508	(65)
Cash and investments - beginning	56,396	216,530	7,890	-	6,284	-	152
Cash and investments - ending	<u>\$ 66,004</u>	<u>\$ 175,604</u>	<u>\$ 4,412</u>	<u>\$ 3,548</u>	<u>\$ (430)</u>	<u>\$ 122,508</u>	<u>\$ 87</u>
<b><u>Cash and Investment Assets - Ending</u></b>							
Cash and investments	\$ 66,004	\$ 175,604	\$ 4,412	\$ 3,548	\$ (430)	\$ 122,508	\$ 87
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<u>\$ 66,004</u>	<u>\$ 175,604</u>	<u>\$ 4,412</u>	<u>\$ 3,548</u>	<u>\$ (430)</u>	<u>\$ 122,508</u>	<u>\$ 87</u>
<b><u>Cash and Investment Fund Balance - Ending</u></b>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	66,004	175,604	4,412	3,548	(430)	122,508	87
<b>Total cash and investment fund balance - ending</b>	<u>\$ 66,004</u>	<u>\$ 175,604</u>	<u>\$ 4,412</u>	<u>\$ 3,548</u>	<u>\$ (430)</u>	<u>\$ 122,508</u>	<u>\$ 87</u>

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

	Laundry	NAEHCY	Educational Fees	Title II Teacher of the Year	Title II Teacher of the Year	Title I Northview	Title I Fox Hill
<b>Receipts:</b>							
Local sources	\$ -	\$ -	\$ 326,804	\$ -	\$ -	\$ -	\$ -
State sources	-	1,864	-	-	-	-	-
Federal sources	-	-	-	73,476	8,165	33,765	14,700
Loans	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	222	-	-	-	-
<b>Total receipts</b>	<b>-</b>	<b>1,864</b>	<b>327,026</b>	<b>73,476</b>	<b>8,165</b>	<b>33,765</b>	<b>14,700</b>
<b>Disbursements:</b>							
<b>Current:</b>							
Instruction	-	-	286,504	-	-	6,316	-
Support services	11,257	149	4,545	-	-	12,083	12,646
Community services	-	-	21,640	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>11,257</b>	<b>149</b>	<b>312,689</b>	<b>-</b>	<b>-</b>	<b>18,399</b>	<b>12,646</b>
<b>Excess (deficiency) of receipts over disbursements</b>	<b>(11,257)</b>	<b>1,715</b>	<b>14,337</b>	<b>73,476</b>	<b>8,165</b>	<b>15,366</b>	<b>2,054</b>
<b>Other financing sources (uses):</b>							
Transfers in	-	-	6,464	-	-	-	-
Bond Proceeds	-	-	-	-	-	-	-
Transfers out	-	-	-	(73,476)	(8,165)	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>6,464</b>	<b>(73,476)</b>	<b>(8,165)</b>	<b>-</b>	<b>-</b>
<b>Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses</b>	<b>(11,257)</b>	<b>1,715</b>	<b>20,801</b>	<b>-</b>	<b>-</b>	<b>15,366</b>	<b>2,054</b>
<b>Cash and investments - beginning</b>	<b>7,858</b>	<b>-</b>	<b>194,721</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash and investments - ending</b>	<b><u>(3,399)</u></b>	<b><u>1,715</u></b>	<b><u>215,522</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>15,366</u></b>	<b><u>2,054</u></b>
<b><u>Cash and Investment Assets - Ending</u></b>							
Cash and investments	\$ (3,399)	\$ 1,715	\$ 215,522	\$ -	\$ -	\$ 15,366	\$ 2,054
<b>Restricted assets:</b>							
Cash and investments	-	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<b><u>(3,399)</u></b>	<b><u>1,715</u></b>	<b><u>215,522</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>15,366</u></b>	<b><u>2,054</u></b>
<b><u>Cash and Investment Fund Balance - Ending</u></b>							
<b>Restricted for:</b>							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	(3,399)	1,715	215,522	-	-	15,366	2,054
<b>Total cash and investment fund balance - ending</b>	<b><u>(3,399)</u></b>	<b><u>1,715</u></b>	<b><u>215,522</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>15,366</u></b>	<b><u>2,054</u></b>

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 (Continued)

	Title I 06/07	Title I FY 04/05	Title I FY 05/06	Title V	Title V FY 05-07	Title V - Innovative	Migrant Ed Summer
<b>Receipts:</b>							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-	-	-
Federal sources	881,703	-	100,000	-	37,877	9,749	-
Loans	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	350	-	-	-	-	-	-
<b>Total receipts</b>	<b>882,053</b>	<b>-</b>	<b>100,000</b>	<b>-</b>	<b>37,877</b>	<b>9,749</b>	<b>-</b>
<b>Disbursements:</b>							
<b>Current:</b>							
Instruction	529,063	13,125	57,793	-	-	-	2,288
Support services	209,680	(1,058)	81,873	34,524	23,421	-	988
Community services	9,426	-	42,475	-	-	-	-
Nonprogrammed charges	-	-	5,699	-	-	-	(47)
Debt services	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>748,169</b>	<b>12,067</b>	<b>187,840</b>	<b>34,524</b>	<b>23,421</b>	<b>-</b>	<b>3,229</b>
<b>Excess (deficiency) of receipts over disbursements</b>	<b>133,884</b>	<b>(12,067)</b>	<b>(87,840)</b>	<b>(34,524)</b>	<b>14,456</b>	<b>9,749</b>	<b>(3,229)</b>
<b>Other financing sources (uses):</b>							
Transfers in	148,903	12,067	-	-	-	-	-
Bond Proceeds	-	-	-	-	-	-	-
Transfers out	-	-	(160,970)	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>148,903</b>	<b>12,067</b>	<b>(160,970)</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>282,787</b>	<b>-</b>	<b>(248,810)</b>	<b>(34,524)</b>	<b>14,456</b>	<b>9,749</b>	<b>(3,229)</b>
<b>Cash and investments - beginning</b>	<b>-</b>	<b>-</b>	<b>248,810</b>	<b>34,524</b>	<b>-</b>	<b>-</b>	<b>3,229</b>
<b>Cash and investments - ending</b>	<b>\$ 282,787</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 14,456</b>	<b>\$ 9,749</b>	<b>\$ -</b>
<b><u>Cash and Investment Assets - Ending</u></b>							
Cash and investments	\$ 282,787	\$ -	\$ -	\$ -	\$ 14,456	\$ 9,749	\$ -
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<b>\$ 282,787</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 14,456</b>	<b>\$ 9,749</b>	<b>\$ -</b>
<b><u>Cash and Investment Fund Balance - Ending</u></b>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	282,787	-	-	-	14,456	9,749	-
<b>Total cash and investment fund balance - ending</b>	<b>\$ 282,787</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 14,456</b>	<b>\$ 9,749</b>	<b>\$ -</b>

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 OTHER GOVERNMENTAL FUNDS  
 For the Year Ended June 30, 2007  
 (Continued)

	Migrant Education Title I	Migrant Education	Title I Part C	Serve America	Opportunity School	Special Ed Basic Grant	Special Ed Preschool
<b>Receipts:</b>							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-	-	-
Federal sources	-	51,587	15,000	-	-	2,298,216	69,344
Loans	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	246	-
<b>Total receipts</b>	<b>-</b>	<b>51,587</b>	<b>15,000</b>	<b>-</b>	<b>-</b>	<b>2,298,462</b>	<b>69,344</b>
<b>Disbursements:</b>							
<b>Current:</b>							
Instruction	(908)	37,939	2,970	1,804	-	1,522,740	61,245
Support services	(443)	4,502	2,084	785	378	775,722	8,099
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	-	47	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>(1,351)</b>	<b>42,488</b>	<b>5,054</b>	<b>2,589</b>	<b>378</b>	<b>2,298,462</b>	<b>69,344</b>
Excess (deficiency) of receipts over disbursements	1,351	9,099	9,946	(2,589)	(378)	-	-
<b>Other financing sources (uses):</b>							
Transfers in	-	-	-	-	-	-	-
Bond Proceeds	-	-	-	-	-	-	-
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	1,351	9,099	9,946	(2,589)	(378)	-	-
Cash and investments - beginning	(1,351)	-	-	4,989	1,630	-	-
Cash and investments - ending	\$ -	\$ 9,099	\$ 9,946	\$ 2,400	\$ 1,252	\$ -	\$ -
<b>Cash and Investment Assets - Ending</b>							
Cash and investments	\$ -	\$ 9,099	\$ 9,946	\$ 2,400	\$ 1,252	\$ -	\$ -
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<b>\$ -</b>	<b>\$ 9,099</b>	<b>\$ 9,946</b>	<b>\$ 2,400</b>	<b>\$ 1,252</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Cash and Investment Fund Balance - Ending</b>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	9,099	9,946	2,400	1,252	-	-
<b>Total cash and investment fund balance - ending</b>	<b>\$ -</b>	<b>\$ 9,099</b>	<b>\$ 9,946</b>	<b>\$ 2,400</b>	<b>\$ 1,252</b>	<b>\$ -</b>	<b>\$ -</b>

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

	Special Ed CSPD	Special Ed Basic	Special Ed Discretionary	CODA	Special Ed Lea Capacity	Spec Ed Preschool	CODA
<b>Receipts:</b>							
Local sources	\$ -	\$ -	\$ -	\$ 2,301	\$ -	\$ -	\$ -
State sources	-	-	-	-	-	-	-
Federal sources	250,000	-	-	126,978	-	-	423,236
Loans	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>250,000</b>	<b>-</b>	<b>-</b>	<b>129,279</b>	<b>-</b>	<b>-</b>	<b>423,236</b>
<b>Disbursements:</b>							
<b>Current:</b>							
Instruction	376,669	(232,418)	(33,948)	-	2,700	4,547	-
Support services	48,331	(33,111)	(2,234)	181,806	7,217	2,152	342,397
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	(163)	-	-	-
Debt services	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>425,000</b>	<b>(265,529)</b>	<b>(36,182)</b>	<b>181,643</b>	<b>9,917</b>	<b>6,699</b>	<b>342,397</b>
Excess (deficiency) of receipts over disbursements	(175,000)	265,529	36,182	(52,364)	(9,917)	(6,699)	80,839
<b>Other financing sources (uses):</b>							
Transfers in	-	-	-	-	-	-	-
Bond Proceeds	-	-	-	-	-	-	-
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	(175,000)	265,529	36,182	(52,364)	(9,917)	(6,699)	80,839
Cash and investments - beginning	-	(265,529)	(36,182)	52,364	9,917	6,699	-
Cash and investments - ending	<u>\$ (175,000)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 80,839</u>
<b>Cash and Investment Assets - Ending</b>							
Cash and investments	\$ (175,000)	\$ -	\$ 544,340	\$ -	\$ -	\$ -	\$ 80,839
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<u>\$ (175,000)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 80,839</u>
<b>Cash and Investment Fund Balance - Ending</b>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	(175,000)	-	-	-	-	-	80,839
<b>Total cash and investment fund balance - ending</b>	<u>\$ (175,000)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 80,839</u>

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

	Adult Basic Ed	Adult Ed Outreach	Adult Ed Family Lite	Adult Basic Ed FY	Adult Ed Outreach	Adult Ed Family Life	Project Peace
<b>Receipts:</b>							
Local sources	\$ 2,002	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	253,982	28,000	33,000	600
Loans	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>2,002</b>	<b>-</b>	<b>-</b>	<b>253,982</b>	<b>28,000</b>	<b>33,000</b>	<b>600</b>
<b>Disbursements:</b>							
<b>Current:</b>							
Instruction	15,340	1,317	227	148,275	20,709	19,639	-
Support services	6,220	193	1,223	64,266	4,873	5,053	600
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>21,560</b>	<b>1,510</b>	<b>1,450</b>	<b>212,541</b>	<b>25,582</b>	<b>24,692</b>	<b>600</b>
Excess (deficiency) of receipts over disbursements	(19,558)	(1,510)	(1,450)	41,441	2,418	8,308	-
<b>Other financing sources (uses):</b>							
Transfers in	-	-	-	-	-	-	-
Bond Proceeds	-	-	-	-	-	-	-
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	(19,558)	(1,510)	(1,450)	41,441	2,418	8,308	-
Cash and investments - beginning	19,558	1,510	1,450	-	-	-	-
Cash and investments - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 41,441</u>	<u>\$ 2,418</u>	<u>\$ 8,308</u>	<u>\$ -</u>
<b><u>Cash and Investment Assets - Ending</u></b>							
Cash and investments	\$ -	\$ -	\$ -	\$ 41,441	\$ 2,418	\$ 8,308	\$ -
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 41,441</u>	<u>\$ 2,418</u>	<u>\$ 8,308</u>	<u>\$ -</u>
<b><u>Cash and Investment Fund Balance - Ending</u></b>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	-	-	41,441	2,418	8,308	-
<b>Total cash and investment fund balance - ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 41,441</u>	<u>\$ 2,418</u>	<u>\$ 8,308</u>	<u>\$ -</u>

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

	Drug Free Schools	Drug Free Schools	Safe/Drug Free Schools	The Web Project 06	EPA Emissions Grant	Carl Perkins FY 07	Carl Perkins
<b>Receipts:</b>							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,691
State sources	-	-	-	-	-	-	-
Federal sources	-	-	46,743	238,750	-	-	143,278
Loans	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>-</b>	<b>-</b>	<b>46,743</b>	<b>238,750</b>	<b>-</b>	<b>-</b>	<b>150,969</b>
<b>Disbursements:</b>							
<b>Current:</b>							
Instruction	-	-	-	-	-	1,986	29,185
Support services	4,159	8,050	91,585	249,549	17,640	3,699	18,542
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>4,159</b>	<b>8,050</b>	<b>91,585</b>	<b>249,549</b>	<b>17,640</b>	<b>5,685</b>	<b>47,727</b>
Excess (deficiency) of receipts over disbursements	(4,159)	(8,050)	(44,842)	(10,799)	(17,640)	(5,685)	103,242
<b>Other financing sources (uses):</b>							
Transfers in	-	-	54,000	-	-	-	-
Bond Proceeds	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>54,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(4,159)	(8,050)	9,158	(10,799)	(17,640)	(5,685)	103,242
Cash and investments - beginning	-	8,050	-	-	-	-	(103,242)
Cash and investments - ending	<u>\$ (4,159)</u>	<u>\$ -</u>	<u>\$ 9,158</u>	<u>\$ (10,799)</u>	<u>\$ (17,640)</u>	<u>\$ (5,685)</u>	<u>\$ -</u>
<b><u>Cash and Investment Assets - Ending</u></b>							
Cash and investments	\$ (4,159)	\$ -	\$ 9,158	\$ (10,799)	\$ (17,640)	\$ (5,685)	\$ -
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<b><u>\$ (4,159)</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 9,158</u></b>	<b><u>\$ (10,799)</u></b>	<b><u>\$ (17,640)</u></b>	<b><u>\$ (5,685)</u></b>	<b><u>\$ -</u></b>
<b><u>Cash and Investment Fund Balance - Ending</u></b>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	(4,159)	-	9,158	(10,799)	(17,640)	(5,685)	-
<b>Total cash and investment fund balance - ending</b>	<b><u>\$ (4,159)</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 9,158</u></b>	<b><u>\$ (10,799)</u></b>	<b><u>\$ (17,640)</u></b>	<b><u>\$ (5,685)</u></b>	<b><u>\$ -</u></b>

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

	Perkins Vocational	Education for the Homeless	Education for Homeless	Education for the Homeless	Ed for Homeless	National Science Foundation	21st Century Comm
<b>Receipts:</b>							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-	-	-
Federal sources	392,850	-	-	-	48,000	-	-
Loans	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	88	-	-	-	-	-	-
<b>Total receipts</b>	<b>392,938</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>48,000</b>	<b>-</b>	<b>-</b>
<b>Disbursements:</b>							
<b>Current:</b>							
Instruction	323,434	(162)	19,341	19,487	-	-	-
Support services	101,245	162	1,223	3,413	-	840	-
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>424,679</b>	<b>-</b>	<b>20,564</b>	<b>22,900</b>	<b>-</b>	<b>840</b>	<b>-</b>
Excess (deficiency) of receipts over disbursements	(31,741)	-	(20,564)	(22,900)	48,000	(840)	-
<b>Other financing sources (uses):</b>							
Transfers in	-	-	-	-	-	-	-
Bond Proceeds	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	(90,359)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(90,359)</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(31,741)	-	(20,564)	(22,900)	48,000	(840)	(90,359)
Cash and investments - beginning	-	-	20,564	47,518	-	2,268	90,359
Cash and investments - ending	<u>\$ (31,741)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 24,618</u>	<u>\$ 48,000</u>	<u>\$ 1,428</u>	<u>\$ -</u>
<b><u>Cash and Investment Assets - Ending</u></b>							
Cash and investments	\$ (31,741)	\$ -	\$ -	\$ 24,618	\$ 48,000	\$ 1,428	\$ -
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<b><u>\$ (31,741)</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 24,618</u></b>	<b><u>\$ 48,000</u></b>	<b><u>\$ 1,428</u></b>	<b><u>\$ -</u></b>
<b><u>Cash and Investment Fund Balance - Ending</u></b>							
<b>Restricted for:</b>							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	(31,741)	-	-	24,618	48,000	1,428	-
<b>Total cash and investment fund balance - ending</b>	<b><u>\$ (31,741)</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 24,618</u></b>	<b><u>\$ 48,000</u></b>	<b><u>\$ 1,428</u></b>	<b><u>\$ -</u></b>

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

	21st Century II	21st Century	21st Cent. II	Hurricane Displace	Flap Grant	Title II Part D	Title II Math
<b>Receipts:</b>							
Local sources	\$ -	\$ 800	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-	-	-
Federal sources	-	399,293	353,572	-	98,610	-	31,648
Loans	-	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	2,591	-	-	-	-
<b>Total receipts</b>	<b>-</b>	<b>400,093</b>	<b>356,163</b>	<b>-</b>	<b>98,610</b>	<b>-</b>	<b>31,648</b>
<b>Disbursements:</b>							
<b>Current:</b>							
Instruction	118,025	404,673	233,080	-	45,013	-	-
Support services	(34)	25,659	33,224	-	2,386	19,312	196,893
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>117,991</b>	<b>430,332</b>	<b>266,304</b>	<b>-</b>	<b>47,399</b>	<b>19,312</b>	<b>196,893</b>
Excess (deficiency) of receipts over disbursements	(117,991)	(30,239)	89,859	-	51,211	(19,312)	(165,245)
<b>Other financing sources (uses):</b>							
Transfers in	-	90,359	-	98,625	-	-	-
Bond Proceeds	-	-	-	-	-	-	-
Transfers out	-	-	-	(98,625)	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>90,359</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	(117,991)	60,120	89,859	-	51,211	(19,312)	(165,245)
Cash and investments - beginning	117,991	806	24,010	-	-	19,312	167,462
Cash and investments - ending	\$ -	\$ 60,926	\$ 113,869	\$ -	\$ 51,211	\$ -	\$ 2,217
<b>Cash and Investment Assets - Ending</b>							
Cash and investments	\$ -	\$ 60,926	\$ 113,869	\$ -	\$ 51,211	\$ -	\$ 2,217
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
<b>Total cash and investment assets - ending</b>	<b>\$ -</b>	<b>\$ 60,926</b>	<b>\$ 113,869</b>	<b>\$ -</b>	<b>\$ 51,211</b>	<b>\$ -</b>	<b>\$ 2,217</b>
<b>Cash and Investment Fund Balance - Ending</b>							
Restricted for:							
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	60,926	113,869	-	51,211	-	2,217
<b>Total cash and investment fund balance - ending</b>	<b>\$ -</b>	<b>\$ 60,926</b>	<b>\$ 113,869</b>	<b>\$ -</b>	<b>\$ 51,211</b>	<b>\$ -</b>	<b>\$ 2,217</b>

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

	Title II Part A	Title III FY 06-07	Title II Part D	Title II Part A	Title III FY 05/06	Title II Part A 06
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-	-
Federal sources	(30,128)	238,990	-	-	-	300,128
Loans	-	-	-	-	-	-
Sale of property, adjustments and refunds	-	-	-	-	-	-
	<u>(30,128)</u>	<u>238,990</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>300,128</u>
Total receipts						
Disbursements:						
Current:						
Instruction	67,674	156,820	-	676	24,217	85,005
Support services	13,868	28,044	3,048	193	8,667	52,089
Community services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
	<u>81,542</u>	<u>184,864</u>	<u>3,048</u>	<u>869</u>	<u>32,884</u>	<u>137,094</u>
Total disbursements						
Excess (deficiency) of receipts over disbursements	<u>(111,670)</u>	<u>54,126</u>	<u>(3,048)</u>	<u>(869)</u>	<u>(32,884)</u>	<u>163,034</u>
Other financing sources (uses):						
Transfers in	-	-	-	-	-	-
Bond Proceeds	-	-	-	-	-	-
Transfers out	-	-	-	-	-	(54,000)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(54,000)</u>
Total other financing sources (uses)						
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(111,670)</u>	<u>54,126</u>	<u>(3,048)</u>	<u>(869)</u>	<u>(32,884)</u>	<u>109,034</u>
Cash and investments - beginning	<u>111,670</u>	<u>-</u>	<u>15,141</u>	<u>-</u>	<u>32,884</u>	<u>-</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ 54,126</u>	<u>\$ 12,093</u>	<u>\$ (869)</u>	<u>\$ -</u>	<u>\$ 109,034</u>
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ -	\$ 54,126	\$ 12,093	\$ (869)	\$ -	\$ 109,034
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ -</u>	<u>\$ 54,126</u>	<u>\$ 12,093</u>	<u>\$ (869)</u>	<u>\$ -</u>	<u>\$ 109,034</u>
<u>Cash and Investment Fund Balance - Ending</u>						
Restricted for:						
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	54,126	12,093	(869)	-	109,034
Total cash and investment fund balance - ending	<u>\$ -</u>	<u>\$ 54,126</u>	<u>\$ 12,093</u>	<u>\$ (869)</u>	<u>\$ -</u>	<u>\$ 109,034</u>

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

	Science Academy	Retirement Severance	2006 Bond Issue	2004 G.O. Bond	Economic Education	Totals
Receipts:						
Local sources	\$ -	\$ 833,452	\$ -	\$ -	\$ -	\$ 7,350,699
State sources	-	-	-	-	-	721,026
Federal sources	112,859	-	-	-	-	9,169,508
Loans	-	745,000	-	-	-	745,000
Sale of property, adjustments and refunds	-	-	12,755	-	-	88,682
<b>Total receipts</b>	<b>112,859</b>	<b>1,578,452</b>	<b>12,755</b>	<b>-</b>	<b>-</b>	<b>18,074,915</b>
Disbursements:						
Current:						
Instruction	-	-	-	-	-	6,391,717
Support services	31,916	-	64,212	361,760	1,623	10,999,055
Community services	-	-	-	-	-	354,073
Nonprogrammed charges	-	-	-	-	-	5,536
Debt services	-	2,155,633	800	-	-	2,156,433
<b>Total disbursements</b>	<b>31,916</b>	<b>2,155,633</b>	<b>65,012</b>	<b>361,760</b>	<b>1,623</b>	<b>19,906,814</b>
Excess (deficiency) of receipts over disbursements	80,943	(577,181)	(52,257)	(361,760)	(1,623)	(1,831,899)
Other financing sources (uses):						
Transfers in	-	-	-	-	-	1,913,423
Bond Proceeds	-	-	1,990,329	-	-	1,990,329
Transfers out	-	-	-	-	-	(1,957,459)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>1,990,329</b>	<b>-</b>	<b>-</b>	<b>1,946,293</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	80,943	(577,181)	1,938,072	(361,760)	(1,623)	114,394
Cash and investments - beginning	-	650,416	-	572,035	1,623	7,063,798
Cash and investments - ending	<u>\$ 80,943</u>	<u>\$ 73,235</u>	<u>\$ 1,938,072</u>	<u>\$ 210,275</u>	<u>\$ -</u>	<u>\$ 7,178,192</u>
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ 80,943	\$ -	\$ 1,938,072	\$ 210,275	\$ -	\$ 7,104,957
Restricted assets:						
Cash and investments	-	73,235	-	-	-	73,235
<b>Total cash and investment assets - ending</b>	<u>\$ 80,943</u>	<u>\$ 73,235</u>	<u>\$ 1,938,072</u>	<u>\$ 210,275</u>	<u>\$ -</u>	<u>\$ 7,178,192</u>
<u>Cash and Investment Fund Balance - Ending</u>						
Restricted for:						
Debt service	\$ -	\$ 73,235	\$ -	\$ -	\$ -	\$ 73,235
Unrestricted	80,943	-	1,938,072	210,275	-	7,104,957
<b>Total cash and investment fund balance - ending</b>	<u>\$ 80,943</u>	<u>\$ 73,235</u>	<u>\$ 1,938,072</u>	<u>\$ 210,275</u>	<u>\$ -</u>	<u>\$ 7,178,192</u>

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

	ISTEP & Science	Autism	Wyandotte Grant	Lilly	Tour De Force	Cohesion of the CHOI	Oxygen & Carbon Dioxide
Additions:							
Contributions:							
Other	\$ 3,292	\$ 900	\$ 1,550	\$ -	\$ -	\$ -	\$ -
Total additions	<u>3,292</u>	<u>900</u>	<u>1,550</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deductions:							
Administrative and general	<u>-</u>	<u>-</u>	<u>1,054</u>	<u>366,983</u>	<u>1,500</u>	<u>2,340</u>	<u>-</u>
Excess (deficiency) of total additions over total deductions	3,292	900	496	(366,983)	(1,500)	(2,340)	-
Cash and investment fund balance - beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,010,000</u>	<u>1,500</u>	<u>2,340</u>	<u>255</u>
Cash and investments - ending	<u>\$ 3,292</u>	<u>\$ 900</u>	<u>\$ 496</u>	<u>\$ 643,017</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 255</u>
Net assets:							
Cash and investments	<u>\$ 3,292</u>	<u>\$ 900</u>	<u>\$ 496</u>	<u>\$ 643,017</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 255</u>
Total net assets - cash and investment basis held in trust	<u>\$ 3,292</u>	<u>\$ 900</u>	<u>\$ 496</u>	<u>\$ 643,017</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 255</u>

METROPOLITAN SCHOOL DISTRICT OF WASHINGTON TOWNSHIP  
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES  
 PRIVATE-PURPOSE TRUST FUNDS  
 For the Year Ended June 30, 2006  
 (Continued)

	Wyandotte Youth Supp	Cobra Premiums	Operation NVMS	Indiana Symphony Soc	Springboard Econ Lea	National MS Conf	N.C. View Book
<b>Additions:</b>							
Contributions:							
Other	\$ -	\$ 4,839	\$ -	\$ 325	\$ 7,890	\$ -	\$ -
Total additions	-	4,839	-	325	7,890	-	-
<b>Deductions:</b>							
Administrative and general	30	5,829	-	421	7,420	-	-
Excess (deficiency) of total additions over total deductions	(30)	(990)	-	(95)	470	-	-
Cash and investment fund balance - beginning	250	2,666	4,000	5,223	-	618	4,000
Cash and investments - ending	<u>\$ 220</u>	<u>\$ 1,676</u>	<u>\$ 4,000</u>	<u>\$ 5,128</u>	<u>\$ 470</u>	<u>\$ 618</u>	<u>\$ 4,000</u>
<b>Net assets:</b>							
Cash and investments	\$ 220	\$ 1,676	\$ 4,000	\$ 5,128	\$ 470	\$ 618	\$ 4,000
Total net assets - cash and investment basis held in trust	<u>\$ 220</u>	<u>\$ 1,676</u>	<u>\$ 4,000</u>	<u>\$ 5,128</u>	<u>\$ 470</u>	<u>\$ 618</u>	<u>\$ 4,000</u>

METROPOLITAN SCHOOL DISTRICT OF WASHINGTON TOWNSHIP  
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES  
 PRIVATE-PURPOSE TRUST FUNDS  
 For the Year Ended June 30, 2006  
 (Continued)

	One Book One View	Seven Keys to Comm	Explore Pilot Avid	Spanish for Native	Go Global	Piloting Pre-Avid	Foreign Language
Additions:							
Contributions:							
Other	\$ -	\$ 2,507	\$ 627	\$ 3,000	\$ -	\$ -	\$ -
Total additions	<u>-</u>	<u>2,507</u>	<u>627</u>	<u>3,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deductions:							
Administrative and general	<u>540</u>	<u>2,453</u>	<u>627</u>	<u>-</u>	<u>301</u>	<u>3,619</u>	<u>650</u>
Excess (deficiency) of total additions over total deductions	(540)	54	-	3,000	(301)	(3,619)	(650)
Cash and investment fund balance - beginning	<u>2,347</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>301</u>	<u>3,619</u>	<u>4,501</u>
Cash and investments - ending	<u>\$ 1,807</u>	<u>\$ 54</u>	<u>\$ -</u>	<u>\$ 3,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,851</u>
Net assets:							
Cash and investments	<u>\$ 1,807</u>	<u>\$ 54</u>	<u>\$ -</u>	<u>\$ 3,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,851</u>
Total net assets - cash and investment basis held in trust	<u>\$ 1,807</u>	<u>\$ 54</u>	<u>\$ -</u>	<u>\$ 3,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,851</u>

METROPOLITAN SCHOOL DISTRICT OF WASHINGTON TOWNSHIP  
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES  
 PRIVATE-PURPOSE TRUST FUNDS  
 For the Year Ended June 30, 2006  
 (Continued)

	Spreading Service	Enrichment Unlimited	Study Strategic Comp	Adopt a Student	Saturday Science	Honda Grant Learning Under Sun	Highly Effect Families
Additions:							
Contributions:							
Other	\$ 1,900	\$ -	\$ 2,700	\$ -	\$ -	\$ 15,323	\$ -
Total additions	<u>1,900</u>	<u>-</u>	<u>2,700</u>	<u>-</u>	<u>-</u>	<u>15,323</u>	<u>-</u>
Deductions:							
Administrative and general	<u>-</u>	<u>619</u>	<u>2,700</u>	<u>-</u>	<u>32,701</u>	<u>16,046</u>	<u>-</u>
Excess (deficiency) of total additions over total deductions	1,900	(619)	-	-	(32,701)	(723)	-
Cash and investment fund balance - beginning	<u>-</u>	<u>1,115</u>	<u>-</u>	<u>3,504</u>	<u>32,701</u>	<u>8,156</u>	<u>726</u>
Cash and investments - ending	<u>\$ 1,900</u>	<u>\$ 496</u>	<u>\$ -</u>	<u>\$ 3,504</u>	<u>\$ -</u>	<u>\$ 7,433</u>	<u>\$ 726</u>
Net assets:							
Cash and investments	<u>\$ 1,900</u>	<u>\$ 496</u>	<u>\$ -</u>	<u>\$ 3,504</u>	<u>\$ -</u>	<u>\$ 7,433</u>	<u>\$ 726</u>
Total net assets - cash and investment basis held in trust	<u>\$ 1,900</u>	<u>\$ 496</u>	<u>\$ -</u>	<u>\$ 3,504</u>	<u>\$ -</u>	<u>\$ 7,433</u>	<u>\$ 726</u>

METROPOLITAN SCHOOL DISTRICT OF WASHINGTON TOWNSHIP  
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES  
 PRIVATE-PURPOSE TRUST FUNDS  
 For the Year Ended June 30, 2006  
 (Continued)

	Fund 238 Meeting of the Mind	Rumba, Tap and Swing	Summer Youth	Summer Baseball-NC	Avid Workshop Grant	Weyerhaeuser	M.S. Mentoring Prog
Additions:							
Contributions:							
Other	\$ 1,000	\$ -	\$ 11,331	\$ 6,286	\$ 4,850	\$ 3,000	\$ -
Total additions	<u>1,000</u>	<u>-</u>	<u>11,331</u>	<u>6,286</u>	<u>4,850</u>	<u>3,000</u>	<u>-</u>
Deductions:							
Administrative and general	<u>1,000</u>	<u>3,000</u>	<u>1,714</u>	<u>6,771</u>	<u>115</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of total additions over total deductions	-	(3,000)	9,617	(485)	4,735	3,000	-
Cash and investment fund balance - beginning	-	3,000	-	1,500	-	-	2,007
Cash and investments - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,617</u>	<u>\$ 1,015</u>	<u>\$ 4,735</u>	<u>\$ 3,000</u>	<u>\$ 2,007</u>
Net assets:							
Cash and investments	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,617</u>	<u>\$ 1,015</u>	<u>\$ 4,735</u>	<u>\$ 3,000</u>	<u>\$ 2,007</u>
Total net assets - cash and investment basis held in trust	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,617</u>	<u>\$ 1,015</u>	<u>\$ 4,735</u>	<u>\$ 3,000</u>	<u>\$ 2,007</u>

METROPOLITAN SCHOOL DISTRICT OF WASHINGTON TOWNSHIP  
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES  
 PRIVATE-PURPOSE TRUST FUNDS  
 For the Year Ended June 30, 2006  
 (Continued)

	Community Hospital	Hurricane Relief	Because of the Kids	Flight to the Moon	Indiana Arts	Challenge Ed	NYC Fame Competition
Additions:							
Contributions:							
Other	\$ -	\$ 500	\$ -	\$ 3,000	\$ 1,350	\$ -	\$ 3,150
Total additions	<u>-</u>	<u>500</u>	<u>-</u>	<u>3,000</u>	<u>1,350</u>	<u>-</u>	<u>3,150</u>
Deductions:							
Administrative and general	<u>-</u>	<u>500</u>	<u>-</u>	<u>-</u>	<u>1,607</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of total additions over total deductions	-	-	-	3,000	(257)	-	3,150
Cash and investment fund balance - beginning	<u>1,000</u>	<u>-</u>	<u>1,257</u>	<u>-</u>	<u>-</u>	<u>1,290</u>	<u>-</u>
Cash and investments - ending	<u>\$ 1,000</u>	<u>\$ -</u>	<u>\$ 1,257</u>	<u>\$ 3,000</u>	<u>\$ (257)</u>	<u>\$ 1,290</u>	<u>\$ 3,150</u>
Net assets:							
Cash and investments	<u>\$ 1,000</u>	<u>\$ -</u>	<u>\$ 1,257</u>	<u>\$ 3,000</u>	<u>\$ (257)</u>	<u>\$ 1,290</u>	<u>\$ 3,150</u>
Total net assets - cash and investment basis held in trust	<u>\$ 1,000</u>	<u>\$ -</u>	<u>\$ 1,257</u>	<u>\$ 3,000</u>	<u>\$ (257)</u>	<u>\$ 1,290</u>	<u>\$ 3,150</u>

METROPOLITAN SCHOOL DISTRICT OF WASHINGTON TOWNSHIP  
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES  
 PRIVATE-PURPOSE TRUST FUNDS  
 For the Year Ended June 30, 2006  
 (Continued)

	Playground Equipment	Together Again	Social/ Emotional Dev	50 year Celebration	Units of Study Grant	Progressing in Spanish	Author Visit
Additions:							
Contributions:							
Other	\$ -	\$ 2,625	\$ 3,145	\$ 5,000	\$ 11,550	\$ -	\$ -
Total additions	-	2,625	3,145	5,000	11,550	-	-
Deductions:							
Administrative and general	-	-	26	-	11,473	2,751	-
Excess (deficiency) of total additions over total deductions	-	2,625	3,119	5,000	77	(2,751)	-
Cash and investment fund balance - beginning	1,173	-	-	4,964	-	2,751	927
Cash and investments - ending	<u>\$ 1,173</u>	<u>\$ 2,625</u>	<u>\$ 3,119</u>	<u>\$ 9,964</u>	<u>\$ 77</u>	<u>\$ -</u>	<u>\$ 927</u>
Net assets:							
Cash and investments	<u>\$ 1,173</u>	<u>\$ 2,625</u>	<u>\$ 3,119</u>	<u>\$ 9,964</u>	<u>\$ 77</u>	<u>\$ -</u>	<u>\$ 927</u>
Total net assets - cash and investment basis held in trust	<u>\$ 1,173</u>	<u>\$ 2,625</u>	<u>\$ 3,119</u>	<u>\$ 9,964</u>	<u>\$ 77</u>	<u>\$ -</u>	<u>\$ 927</u>

METROPOLITAN SCHOOL DISTRICT OF WASHINGTON TOWNSHIP  
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES  
 PRIVATE-PURPOSE TRUST FUNDS  
 For the Year Ended June 30, 2006  
 (Continued)

	Prof Learning Communication	Tennis House Renovation	Jeffrey H. Smulyan	Thinking Through Art	Reading for Prof L	Closing the Gap	Arts and Sciences
Additions:							
Contributions:							
Other	\$ -	\$ -	\$ -	\$ 7,000	\$ 600	\$ 2,500	\$ -
Total additions	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,000</u>	<u>600</u>	<u>2,500</u>	<u>-</u>
Deductions:							
Administrative and general	<u>1,800</u>	<u>2,237</u>	<u>36,446</u>	<u>-</u>	<u>504</u>	<u>-</u>	<u>2,800</u>
Excess (deficiency) of total additions over total deductions	(1,800)	(2,237)	(36,446)	7,000	96	2,500	(2,800)
Cash and investment fund balance - beginning	<u>2,500</u>	<u>137,100</u>	<u>51,795</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,800</u>
Cash and investments - ending	<u>\$ 700</u>	<u>\$ 134,863</u>	<u>\$ 15,349</u>	<u>\$ 7,000</u>	<u>\$ 96</u>	<u>\$ 2,500</u>	<u>\$ -</u>
Net assets:							
Cash and investments	<u>\$ 700</u>	<u>\$ 134,863</u>	<u>\$ 15,349</u>	<u>\$ 7,000</u>	<u>\$ 96</u>	<u>\$ 2,500</u>	<u>\$ -</u>
Total net assets - cash and investment basis held in trust	<u>\$ 700</u>	<u>\$ 134,863</u>	<u>\$ 15,349</u>	<u>\$ 7,000</u>	<u>\$ 96</u>	<u>\$ 2,500</u>	<u>\$ -</u>

METROPOLITAN SCHOOL DISTRICT OF WASHINGTON TOWNSHIP  
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES  
 PRIVATE-PURPOSE TRUST FUNDS  
 For the Year Ended June 30, 2006  
 (Continued)

	Putting It All Together	Best Practices	Leadership for Exc	Progressing in Spanish	Tran Incentive Awd	Challenge Ed Transp	Avid Membership
<b>Additions:</b>							
Contributions:							
Other	\$ -	\$ -	\$ 325	\$ 1,000	\$ -	\$ -	\$ 10,780
Total additions	<u>-</u>	<u>-</u>	<u>325</u>	<u>1,000</u>	<u>-</u>	<u>-</u>	<u>10,780</u>
<b>Deductions:</b>							
Administrative and general	<u>3,511</u>	<u>1,215</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,780</u>
Excess (deficiency) of total additions over total deductions	(3,511)	(1,215)	325	1,000	-	-	-
Cash and investment fund balance - beginning	<u>3,511</u>	<u>1,774</u>	<u>-</u>	<u>-</u>	<u>100</u>	<u>2,724</u>	<u>-</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ 559</u>	<u>\$ 325</u>	<u>\$ 1,000</u>	<u>\$ 100</u>	<u>\$ 2,724</u>	<u>\$ -</u>
<b>Net assets:</b>							
Cash and investments	<u>\$ -</u>	<u>\$ 559</u>	<u>\$ 325</u>	<u>\$ 1,000</u>	<u>\$ 100</u>	<u>\$ 2,724</u>	<u>\$ -</u>
Total net assets - cash and investment basis held in trust	<u>\$ -</u>	<u>\$ 559</u>	<u>\$ 325</u>	<u>\$ 1,000</u>	<u>\$ 100</u>	<u>\$ 2,724</u>	<u>\$ -</u>

METROPOLITAN SCHOOL DISTRICT OF WASHINGTON TOWNSHIP  
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES  
 PRIVATE-PURPOSE TRUST FUNDS  
 For the Year Ended June 30, 2006  
 (Continued)

	PantherQuest	Indiana Arts Commiss	Paul Griesel Mem	Big Brothers Big Sisters	Vision Athena Award	Recognition	Outdoor Lab & Homes
<b>Additions:</b>							
Contributions:							
Other	\$ 5,000	\$ -	\$ -	\$ 15,000	\$ -	\$ -	\$ 8
Total additions	<u>5,000</u>	<u>-</u>	<u>-</u>	<u>15,000</u>	<u>-</u>	<u>-</u>	<u>8</u>
<b>Deductions:</b>							
Administrative and general	<u>5,000</u>	<u>1,036</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,944</u>	<u>225</u>
Excess (deficiency) of total additions over total deductions	-	(1,036)	-	15,000	-	(7,944)	(217)
Cash and investment fund balance - beginning	<u>-</u>	<u>1,036</u>	<u>5,036</u>	<u>15,000</u>	<u>5,652</u>	<u>26,271</u>	<u>3,636</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,036</u>	<u>\$ 30,000</u>	<u>\$ 5,652</u>	<u>\$ 18,327</u>	<u>\$ 3,419</u>
<b>Net assets:</b>							
Cash and investments	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,036</u>	<u>\$ 30,000</u>	<u>\$ 5,652</u>	<u>\$ 18,327</u>	<u>\$ 3,419</u>
Total net assets - cash and investment basis held in trust	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,036</u>	<u>\$ 30,000</u>	<u>\$ 5,652</u>	<u>\$ 18,327</u>	<u>\$ 3,419</u>

METROPOLITAN SCHOOL DISTRICT OF WASHINGTON TOWNSHIP  
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES  
 PRIVATE-PURPOSE TRUST FUNDS  
 For the Year Ended June 30, 2006  
 (Continued)

	<u>Mastery Learning</u>	<u>The Library Fund</u>	<u>Lilly - 21st Century</u>	<u>AP/IB Testing</u>	<u>Critical Friends</u>	<u>NABT Convention</u>	<u>Reading Strategies</u>
Additions:							
Contributions:							
Other	\$ -	\$ -	\$ -	\$ 5,000	\$ -	\$ 125	\$ -
Total additions	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,000</u>	<u>-</u>	<u>125</u>	<u>-</u>
Deductions:							
Administrative and general	<u>4,788</u>	<u>-</u>	<u>46,399</u>	<u>10,560</u>	<u>3,414</u>	<u>-</u>	<u>600</u>
Excess (deficiency) of total additions over total deductions	(4,788)	-	(46,399)	(5,560)	(3,414)	125	(600)
Cash and investment fund balance - beginning	<u>4,788</u>	<u>315</u>	<u>46,399</u>	<u>7,810</u>	<u>3,414</u>	<u>-</u>	<u>2,697</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ 315</u>	<u>\$ -</u>	<u>\$ 2,250</u>	<u>\$ -</u>	<u>\$ 125</u>	<u>\$ 2,097</u>
Net assets:							
Cash and investments	<u>\$ -</u>	<u>\$ 315</u>	<u>\$ -</u>	<u>\$ 2,250</u>	<u>\$ -</u>	<u>\$ 125</u>	<u>\$ 2,097</u>
Total net assets - cash and investment basis held in trust	<u>\$ -</u>	<u>\$ 315</u>	<u>\$ -</u>	<u>\$ 2,250</u>	<u>\$ -</u>	<u>\$ 125</u>	<u>\$ 2,097</u>

METROPOLITAN SCHOOL DISTRICT OF WASHINGTON TOWNSHIP  
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES  
 PRIVATE-PURPOSE TRUST FUNDS  
 For the Year Ended June 30, 2006  
 (Continued)

	<u>African American Sch</u>	<u>Jump Rope For Kids</u>	<u>Bus Svc Indirect</u>	<u>Achievement 2000</u>	<u>Teaching Biology</u>	<u>Nonfiction Reading</u>
Additions:						
Contributions:						
Other	\$ -	\$ 499	\$ -	\$ -	\$ 450	\$ -
Total additions	<u>-</u>	<u>499</u>	<u>-</u>	<u>-</u>	<u>450</u>	<u>-</u>
Deductions:						
Administrative and general	<u>-</u>	<u>499</u>	<u>3,557</u>	<u>673</u>	<u>-</u>	<u>2,810</u>
Excess (deficiency) of total additions over total deductions	-	-	(3,557)	(673)	450	(2,810)
Cash and investment fund balance - beginning	<u>3,000</u>	<u>-</u>	<u>31,825</u>	<u>4,732</u>	<u>-</u>	<u>2,925</u>
Cash and investments - ending	<u>\$ 3,000</u>	<u>\$ -</u>	<u>\$ 28,268</u>	<u>\$ 4,059</u>	<u>\$ 450</u>	<u>\$ 116</u>
Net assets:						
Cash and investments	<u>\$ 3,000</u>	<u>\$ -</u>	<u>\$ 28,268</u>	<u>\$ 4,059</u>	<u>\$ 450</u>	<u>\$ 116</u>
Total net assets - cash and investment basis held in trust	<u>\$ 3,000</u>	<u>\$ -</u>	<u>\$ 28,268</u>	<u>\$ 4,059</u>	<u>\$ 450</u>	<u>\$ 116</u>

METROPOLITAN SCHOOL DISTRICT OF WASHINGTON TOWNSHIP  
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES  
 PRIVATE-PURPOSE TRUST FUNDS  
 For the Year Ended June 30, 2006  
 (Continued)

	Lazaron	Library Books	First Steps in Mathematics	Non-Ded Benefit	Washington Twp Fdn	Totals
Additions:						
Contributions:						
Other	\$ -	\$ 10,000	\$ -	\$ 297,647	\$ 99,217	\$ 556,791
Total additions	-	10,000	-	297,647	99,217	556,791
Deductions:						
Administrative and general	175	7,796	3,500	310,227	113,186	1,056,470
Excess (deficiency) of total additions over total deductions	(175)	2,204	(3,500)	(12,580)	(13,969)	(499,679)
Cash and investment fund balance - beginning	175	1,417	3,500	69,954	20,000	1,569,577
Cash and investments - ending	<u>\$ -</u>	<u>\$ 3,621</u>	<u>\$ -</u>	<u>\$ 57,374</u>	<u>\$ 6,032</u>	<u>\$ 1,069,898</u>
Net assets:						
Cash and investments	<u>\$ -</u>	<u>\$ 3,621</u>	<u>\$ -</u>	<u>\$ 57,374</u>	<u>\$ 6,032</u>	<u>\$ 1,069,898</u>
Total net assets - cash and investment basis held in trust	<u>\$ -</u>	<u>\$ 3,621</u>	<u>\$ -</u>	<u>\$ 57,374</u>	<u>\$ 6,032</u>	<u>\$ 1,069,898</u>

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

	ISTEP & Science	Autism	Wyandotte Grant	Lilly	Oxygen & Carbon Dioxide	Wyandotte Youth Supp	Cobra Premiums
Additions:							
Contributions:							
Other	\$ -	\$ -	\$ 1,420	\$ -	\$ -	\$ -	\$ 25,818
Total additions	<u>-</u>	<u>-</u>	<u>1,420</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>25,818</u>
Deductions:							
Administrative and general	<u>92</u>	<u>-</u>	<u>1,223</u>	<u>346,267</u>	<u>-</u>	<u>-</u>	<u>28,224</u>
Excess (deficiency) of total additions over total deductions	(92)	-	197	(346,267)	-	-	(2,406)
Cash and investment fund balance - beginning	<u>3,292</u>	<u>900</u>	<u>496</u>	<u>643,017</u>	<u>255</u>	<u>220</u>	<u>1,676</u>
Cash and investments - ending	<u>\$ 3,200</u>	<u>\$ 900</u>	<u>\$ 693</u>	<u>\$ 296,750</u>	<u>\$ 255</u>	<u>\$ 220</u>	<u>\$ (730)</u>
Net assets:							
Cash and investments	<u>\$ 3,200</u>	<u>\$ 900</u>	<u>\$ 693</u>	<u>\$ 296,750</u>	<u>\$ 255</u>	<u>\$ 220</u>	<u>\$ (730)</u>
Total net assets - cash and investment basis held in trust	<u>\$ 3,200</u>	<u>\$ 900</u>	<u>\$ 693</u>	<u>\$ 296,750</u>	<u>\$ 255</u>	<u>\$ 220</u>	<u>\$ (730)</u>

METROPOLITAN SCHOOL DISTRICT OF WASHINGTON TOWNSHIP  
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES  
 PRIVATE-PURPOSE TRUST FUNDS  
 For the Year Ended June 30, 2007  
 (Continued)

	Operation NVMS	Indiana Symphony Soc	Springboard Econ Lea	National MS Conf	N.C. View Book	One Book One View	Seven Keys to Comm
Additions:							
Contributions:							
Other	\$ -	\$ 1,528	\$ -	\$ -	\$ -	\$ -	\$ -
Total additions	-	1,528	-	-	-	-	-
Deductions:							
Administrative and general	-	1,367	-	618	-	-	54
Excess (deficiency) of total additions over total deductions	-	161	-	(618)	-	-	(54)
Cash and investment fund balance - beginning	4,000	5,128	470	618	4,000	1,807	54
Cash and investments - ending	<u>\$ 4,000</u>	<u>\$ 5,289</u>	<u>\$ 470</u>	<u>\$ -</u>	<u>\$ 4,000</u>	<u>\$ 1,807</u>	<u>\$ -</u>
Net assets:							
Cash and investments	<u>\$ 4,000</u>	<u>\$ 5,289</u>	<u>\$ 470</u>	<u>\$ -</u>	<u>\$ 4,000</u>	<u>\$ 1,807</u>	<u>\$ -</u>
Total net assets - cash and investment basis held in trust	<u>\$ 4,000</u>	<u>\$ 5,289</u>	<u>\$ 470</u>	<u>\$ -</u>	<u>\$ 4,000</u>	<u>\$ 1,807</u>	<u>\$ -</u>

METROPOLITAN SCHOOL DISTRICT OF WASHINGTON TOWNSHIP  
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES  
 PRIVATE-PURPOSE TRUST FUNDS  
 For the Year Ended June 30, 2007  
 (Continued)

	Spanish for Native	Foreign Language	Spreading Service	Enrichment Unlimited	Adopt a Student	Autism Advocates	Honda Grant Learning Under Sun
Additions:							
Contributions:							
Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,700	\$ 49,310
Total additions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,700</u>	<u>49,310</u>
Deductions:							
Administrative and general	<u>-</u>	<u>230</u>	<u>-</u>	<u>496</u>	<u>-</u>	<u>-</u>	<u>34,231</u>
Excess (deficiency) of total additions over total deductions	-	(230)	-	(496)	-	2,700	15,079
Cash and investment fund balance - beginning	<u>3,000</u>	<u>3,851</u>	<u>1,900</u>	<u>496</u>	<u>3,504</u>	<u>-</u>	<u>7,433</u>
Cash and investments - ending	<u>\$ 3,000</u>	<u>\$ 3,621</u>	<u>\$ 1,900</u>	<u>\$ -</u>	<u>\$ 3,504</u>	<u>\$ 2,700</u>	<u>\$ 22,512</u>
Net assets:							
Cash and investments	<u>\$ 3,000</u>	<u>\$ 3,621</u>	<u>\$ 1,900</u>	<u>\$ -</u>	<u>\$ 3,504</u>	<u>\$ 2,700</u>	<u>\$ 22,512</u>
Total net assets - cash and investment basis held in trust	<u>\$ 3,000</u>	<u>\$ 3,621</u>	<u>\$ 1,900</u>	<u>\$ -</u>	<u>\$ 3,504</u>	<u>\$ 2,700</u>	<u>\$ 22,512</u>

METROPOLITAN SCHOOL DISTRICT OF WASHINGTON TOWNSHIP  
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES  
 PRIVATE-PURPOSE TRUST FUNDS  
 For the Year Ended June 30, 2007  
 (Continued)

	Highly Effect Families	Summer Youth	Summer Baseball-NC	Avid Workshop Grant	Weyerhaeuser	M.S. Mentoring Prog	Community Hospital
Additions:							
Contributions:							
Other	\$ -	\$ -	\$ 7,304	\$ -	\$ -	\$ -	\$ -
Total additions	-	-	7,304	-	-	-	-
Deductions:							
Administrative and general	-	5,840	7,741	4,600	-	-	-
Excess (deficiency) of total additions over total deductions	-	(5,840)	(437)	(4,600)	-	-	-
Cash and investment fund balance - beginning	726	9,617	1,015	4,735	3,000	2,007	1,000
Cash and investments - ending	<u>\$ 726</u>	<u>\$ 3,777</u>	<u>\$ 578</u>	<u>\$ 135</u>	<u>\$ 3,000</u>	<u>\$ 2,007</u>	<u>\$ 1,000</u>
Net assets:							
Cash and investments	\$ 726	\$ 3,777	\$ 578	\$ 135	\$ 3,000	\$ 2,007	\$ 1,000
Total net assets - cash and investment basis held in trust	<u>\$ 726</u>	<u>\$ 3,777</u>	<u>\$ 578</u>	<u>\$ 135</u>	<u>\$ 3,000</u>	<u>\$ 2,007</u>	<u>\$ 1,000</u>

METROPOLITAN SCHOOL DISTRICT OF WASHINGTON TOWNSHIP  
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES  
 PRIVATE-PURPOSE TRUST FUNDS  
 For the Year Ended June 30, 2007  
 (Continued)

	Because of the Kids	Flight to the Moon	Indiana Arts	Challenge Ed	NYC Fame Competition	Playground Equipment	Together Again
Additions:							
Contributions:							
Other	\$ -	\$ -	\$ 1,350	\$ -	\$ -	\$ -	\$ -
Total additions	<u>-</u>	<u>-</u>	<u>1,350</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deductions:							
Administrative and general	<u>-</u>	<u>3,000</u>	<u>850</u>	<u>-</u>	<u>3,150</u>	<u>1,173</u>	<u>2,617</u>
Excess (deficiency) of total additions over total deductions	-	(3,000)	500	-	(3,150)	(1,173)	(2,617)
Cash and investment fund balance - beginning	<u>1,257</u>	<u>3,000</u>	<u>(257)</u>	<u>1,290</u>	<u>3,150</u>	<u>1,173</u>	<u>2,625</u>
Cash and investments - ending	<u>\$ 1,257</u>	<u>\$ -</u>	<u>\$ 243</u>	<u>\$ 1,290</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8</u>
Net assets:							
Cash and investments	<u>\$ 1,257</u>	<u>\$ -</u>	<u>\$ 243</u>	<u>\$ 1,290</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8</u>
Total net assets - cash and investment basis held in trust	<u>\$ 1,257</u>	<u>\$ -</u>	<u>\$ 243</u>	<u>\$ 1,290</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8</u>

METROPOLITAN SCHOOL DISTRICT OF WASHINGTON TOWNSHIP  
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES  
 PRIVATE-PURPOSE TRUST FUNDS  
 For the Year Ended June 30, 2007  
 (Continued)

	Social/ Emotional Dev	50 year Celebration	Units of Study Grant	Author Visit	Prof Learning Communication	Tennis House Renovation	Jeffrey H. Smulyan
Additions:							
Contributions:							
Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,000
Total additions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,000</u>
Deductions:							
Administrative and general	<u>1,957</u>	<u>5,258</u>	<u>77</u>	<u>-</u>	<u>-</u>	<u>6,769</u>	<u>25,324</u>
Excess (deficiency) of total additions over total deductions	(1,957)	(5,258)	(77)	-	-	(6,769)	(15,324)
Cash and investment fund balance - beginning	<u>3,119</u>	<u>9,964</u>	<u>77</u>	<u>927</u>	<u>700</u>	<u>134,863</u>	<u>15,349</u>
Cash and investments - ending	<u>\$ 1,162</u>	<u>\$ 4,706</u>	<u>\$ -</u>	<u>\$ 927</u>	<u>\$ 700</u>	<u>\$ 128,094</u>	<u>\$ 25</u>
Net assets:							
Cash and investments	<u>\$ 1,162</u>	<u>\$ 4,706</u>	<u>\$ -</u>	<u>\$ 927</u>	<u>\$ 700</u>	<u>\$ 128,094</u>	<u>\$ 25</u>
Total net assets - cash and investment basis held in trust	<u>\$ 1,162</u>	<u>\$ 4,706</u>	<u>\$ -</u>	<u>\$ 927</u>	<u>\$ 700</u>	<u>\$ 128,094</u>	<u>\$ 25</u>

METROPOLITAN SCHOOL DISTRICT OF WASHINGTON TOWNSHIP  
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES  
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 For the Year Ended June 30, 2007  
 (Continued)

	Thinking Through Art	Reading for Prof L	Closing the Gap	Best Practices	Leadership for Exc	Progressing in Spanish	Tran Incentive Awd
Additions:							
Contributions:							
Other	\$ 750	\$ -	\$ -	\$ -	\$ -	\$ 500	\$ 1,495
Total additions	<u>750</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>500</u>	<u>1,495</u>
Deductions:							
Administrative and general	<u>10,115</u>	<u>43</u>	<u>540</u>	<u>437</u>	<u>-</u>	<u>1,130</u>	<u>65</u>
Excess (deficiency) of total additions over total deductions	(9,365)	(43)	(540)	(437)	-	(630)	1,430
Cash and investment fund balance - beginning	<u>7,000</u>	<u>96</u>	<u>2,500</u>	<u>559</u>	<u>325</u>	<u>1,000</u>	<u>100</u>
Cash and investments - ending	<u><u>\$ (2,365)</u></u>	<u><u>\$ 53</u></u>	<u><u>\$ 1,960</u></u>	<u><u>\$ 122</u></u>	<u><u>\$ 325</u></u>	<u><u>\$ 370</u></u>	<u><u>\$ 1,530</u></u>
Net assets:							
Cash and investments	<u>\$ (2,365)</u>	<u>\$ 53</u>	<u>\$ 1,960</u>	<u>\$ 122</u>	<u>\$ 325</u>	<u>\$ 370</u>	<u>\$ 1,530</u>
Total net assets - cash and investment basis held in trust	<u><u>\$ (2,365)</u></u>	<u><u>\$ 53</u></u>	<u><u>\$ 1,960</u></u>	<u><u>\$ 122</u></u>	<u><u>\$ 325</u></u>	<u><u>\$ 370</u></u>	<u><u>\$ 1,530</u></u>

METROPOLITAN SCHOOL DISTRICT OF WASHINGTON TOWNSHIP  
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES  
 PRIVATE-PURPOSE TRUST FUNDS  
 For the Year Ended June 30, 2007  
 (Continued)

	Challenge Ed Transp	Indiana Arts	Paul Griesel Mem	Big Brothers Big Sisters	Vision Athena Award	Recognition	Outdoor Lab & Homes
Additions:							
Contributions:							
Other	\$ -	\$ 1,000	\$ -	\$ 15,000	\$ -	\$ 6,000	\$ -
Total additions	<u>-</u>	<u>1,000</u>	<u>-</u>	<u>15,000</u>	<u>-</u>	<u>6,000</u>	<u>-</u>
Deductions:							
Administrative and general	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,172</u>	<u>-</u>	<u>6,550</u>	<u>-</u>
Excess (deficiency) of total additions over total deductions	-	1,000	-	(172)	-	(550)	-
Cash and investment fund balance - beginning	<u>2,724</u>	<u>-</u>	<u>5,036</u>	<u>30,000</u>	<u>5,652</u>	<u>18,327</u>	<u>3,419</u>
Cash and investments - ending	<u>\$ 2,724</u>	<u>\$ 1,000</u>	<u>\$ 5,036</u>	<u>\$ 29,828</u>	<u>\$ 5,652</u>	<u>\$ 17,777</u>	<u>\$ 3,419</u>
Net assets:							
Cash and investments	<u>\$ 2,724</u>	<u>\$ 1,000</u>	<u>\$ 5,036</u>	<u>\$ 29,828</u>	<u>\$ 5,652</u>	<u>\$ 17,777</u>	<u>\$ 3,419</u>
Total net assets - cash and investment basis held in trust	<u>\$ 2,724</u>	<u>\$ 1,000</u>	<u>\$ 5,036</u>	<u>\$ 29,828</u>	<u>\$ 5,652</u>	<u>\$ 17,777</u>	<u>\$ 3,419</u>

METROPOLITAN SCHOOL DISTRICT OF WASHINGTON TOWNSHIP  
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES  
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 For the Year Ended June 30, 2007  
 (Continued)

	Authentic Teaching	The Library Fund	Focus on Science	AP/IB Testing	Functional Behavior	NABT Convention	Reading Strategies
Additions:							
Contributions:							
Other	\$ 6,930	\$ -	\$ 3,500	\$ 5,000	\$ 1,648	\$ -	\$ -
Total additions	<u>6,930</u>	<u>-</u>	<u>3,500</u>	<u>5,000</u>	<u>1,648</u>	<u>-</u>	<u>-</u>
Deductions:							
Administrative and general	<u>2,826</u>	<u>-</u>	<u>3,500</u>	<u>2,220</u>	<u>-</u>	<u>125</u>	<u>706</u>
Excess (deficiency) of total additions over total deductions	4,104	-	-	2,780	1,648	(125)	(706)
Cash and investment fund balance - beginning	<u>-</u>	<u>315</u>	<u>-</u>	<u>2,250</u>	<u>-</u>	<u>125</u>	<u>2,097</u>
Cash and investments - ending	<u>\$ 4,104</u>	<u>\$ 315</u>	<u>\$ -</u>	<u>\$ 5,030</u>	<u>\$ 1,648</u>	<u>\$ -</u>	<u>\$ 1,391</u>
Net assets:							
Cash and investments	<u>\$ 4,104</u>	<u>\$ 315</u>	<u>\$ -</u>	<u>\$ 5,030</u>	<u>\$ 1,648</u>	<u>\$ -</u>	<u>\$ 1,391</u>
Total net assets - cash and investment basis held in trust	<u>\$ 4,104</u>	<u>\$ 315</u>	<u>\$ -</u>	<u>\$ 5,030</u>	<u>\$ 1,648</u>	<u>\$ -</u>	<u>\$ 1,391</u>

METROPOLITAN SCHOOL DISTRICT OF WASHINGTON TOWNSHIP  
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES  
 PRIVATE-PURPOSE TRUST FUNDS  
 For the Year Ended June 30, 2007  
 (Continued)

	African American Sch	China Exchange Prog	Bus Svc Indirect	Achievement 2000	Teaching Biology	Nonfiction Reading
Additions:						
Contributions:						
Other	\$ -	\$ 45,363	\$ -	\$ -	\$ -	\$ -
Total additions	<u>-</u>	<u>45,363</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deductions:						
Administrative and general	<u>-</u>	<u>43,138</u>	<u>1,320</u>	<u>955</u>	<u>450</u>	<u>-</u>
Excess (deficiency) of total additions over total deductions	-	2,225	(1,320)	(955)	(450)	-
Cash and investment fund balance - beginning	<u>3,000</u>	<u>-</u>	<u>28,268</u>	<u>4,059</u>	<u>450</u>	<u>116</u>
Cash and investments - ending	<u>\$ 3,000</u>	<u>\$ 2,225</u>	<u>\$ 26,948</u>	<u>\$ 3,104</u>	<u>\$ -</u>	<u>\$ 116</u>
Net assets:						
Cash and investments	<u>\$ 3,000</u>	<u>\$ 2,225</u>	<u>\$ 26,948</u>	<u>\$ 3,104</u>	<u>\$ -</u>	<u>\$ 116</u>
Total net assets - cash and investment basis held in trust	<u>\$ 3,000</u>	<u>\$ 2,225</u>	<u>\$ 26,948</u>	<u>\$ 3,104</u>	<u>\$ -</u>	<u>\$ 116</u>

METROPOLITAN SCHOOL DISTRICT OF WASHINGTON TOWNSHIP  
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES  
 PRIVATE-PURPOSE TRUST FUNDS  
 For the Year Ended June 30, 2007  
 (Continued)

	Library Books	Embracing Nonfiction	Non-Ded Benefit	Washington Twp Fdn	Totals
Additions:					
Contributions:					
Other	\$ -	\$ 3,200	\$ 357,090	\$ 112,643	\$ 659,549
Total additions	<u>-</u>	<u>3,200</u>	<u>357,090</u>	<u>112,643</u>	<u>659,549</u>
Deductions:					
Administrative and general	<u>2,369</u>	<u>-</u>	<u>445,403</u>	<u>119,053</u>	<u>1,137,275</u>
Excess (deficiency) of total additions over total deductions	(2,369)	3,200	(88,313)	(6,410)	(477,726)
Cash and investment fund balance - beginning	<u>3,621</u>	<u>-</u>	<u>57,374</u>	<u>6,032</u>	<u>1,069,899</u>
Cash and investments - ending	<u>\$ 1,252</u>	<u>\$ 3,200</u>	<u>\$ (30,939)</u>	<u>\$ (378)</u>	<u>\$ 592,173</u>
Net assets:					
Cash and investments	<u>\$ 1,252</u>	<u>\$ 3,200</u>	<u>\$ (30,939)</u>	<u>\$ (378)</u>	<u>\$ 592,173</u>
Total net assets - cash and investment basis held in trust	<u>\$ 1,252</u>	<u>\$ 3,200</u>	<u>\$ (30,939)</u>	<u>\$ (378)</u>	<u>\$ 592,173</u>

METEROPOLITAN SCHOOL DISTRICT OF WASHINGTON TOWNSHIP  
 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:		
Renovation of North Central High School	\$ 3,695,000	\$ 2,593,500
Tax anticipation warrants	46,446,756	46,446,756
Bonds payable:		
General obligation bonds:		
2003 Pension bonds - retirement obligation	12,495,000	1,460,488
2003 Pension bonds - retirement obligation	<u>1,515,000</u>	<u>1,044,363</u>
Total governmental activities debt	<u>\$ 64,151,756</u>	<u>\$ 51,545,107</u>

METROPOLITAN SCHOOL DISTRICT OF WASHINGTON TOWNSHIP  
AUDIT RESULTS AND COMMENTS

INACCURACIES ON BIENNIAL FINANCIAL REPORTS (FORM 9)

Some inaccuracies were noted on the Biennial Financial Reports (Form 9). The inaccuracies included misreporting fund balances and interfund loans. The Capital Projects Fund disbursements were understated \$350.00 which caused the ending balance cash and investment fund balance to be understated. The School Lunch Fund receipts were overstated \$45,892.02 so the ending cash and investment fund balance was overstated. The Capital Project and School Lunch Funds errors occurred in the 2006-2007 school year. There were some interfund loans which were not properly recorded on the Form 9. A \$510,000 interfund loan and repayment were not recorded on the Form 9 for the July 1, 2005 to December 31, 2005, period. A loan from Capital Projects Fund to the School Bus Replacement Fund in 2006-2007 was partially misclassified on the Form 9. The loan was incorrectly reported as a transfer. The errors were corrected in the audited financial statements.

The Indiana Department of Education included the following assurances on the Form 9: "I, certify, to the best of my knowledge and belief that the Biennial Financial Report submitted herewith is based on official financial records of the school corporation and represents accurately those records."

Political subdivisions are required to comply with all grant agreements, rules, regulations, bulletins, directives, letters, letter rulings and filing requirements concerning reports and other procedural matters of federal and state agencies, including opinions of the Attorney General of the State of Indiana, and court decisions. Governmental units should file accurate reports required by federal and state agencies. Noncompliance may require corrective action. (Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, Chapter 9)

BANK ACCOUNT RECONCILIATIONS

A comparison of the fund balances to the bank account balances indicated a cash long of \$25,680.17 at June 30, 2007. The difference between the record balance and the combined bank account reconciliations fluctuated from \$2,338.13 cash necessary to balance (deficit) to a cash long position of approximately \$2,031,004.69 during the two year audit period. We noted only one month where the bank reconciliation agreed with the fund balances. A similar comment appeared in prior Report B26635.

At all times, the manual and/or computerized records, subsidiary ledgers, control ledger, and reconciled bank balance should agree. If the reconciled bank balance is less than the subsidiary or control ledgers, then the responsible official or employee may be held personally responsible for the amount needed to balance the fund. (Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, Chapter 9)

Indiana Code 5-13-6-1(e) states: "All local investment officers shall reconcile at least monthly the balance of public funds, as disclosed by the records of the local officers, with the balance statements provided by the respective depositories."

AVERAGE DAILY MEMBERSHIP (ADM)

Records presented for audit to support the ADM figures claimed by the School Corporation on Form 30A, Report of Average Daily Membership for State Support, were not readily available. Two initial lists of students were provided for audit and neither agreed nor supported the number of students claimed as the ADM count. The "ARK," computerized student management system, was used to generate one of the lists of student names enrolled on ADM count days, but the names provided contained approximately

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

100 fewer student names than were claimed. Only a few of the initial lists of student names were certified by the building principals. The School Corporation retrieved the student names claimed for ADM from the Indiana Department of Education (IDOE) website.

We noted, for student names reviewed for 2005-2006, 10 students counted were not attending. Similarly, for the 2006-2007 school year we noted 10 students that were not attending which included 2 kindergarten students that were allowed as .5 FTE (full-time equivalency) each. Therefore in total 20 students had been claimed in the ADM figures but were not eligible, because they were not attending.

The enrollment count dates for 2005-2006 and 2006-2007 were September 16, 2005 and September 15, 2006, respectively. The differences below were primarily a result of the student not eligible for ADM due to lack of attendance. The difference between the count reported on the ADM and the verified figures are shown below:

School Year	Grade	Count as Reported on Form 30A	Actual Enrollment Figures	Over/(Under) Reporting Difference
2005-2006	Kindergarten	329.50	329.00	.50
2005-2006	1 through 12	9,510.96	9,501.96	9.00
2006-2007	Kindergarten	342.00	341.00	1.00
2006-2007	1 through 12	9,568.38	9,560.38	8.00

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

Officials should maintain records (enrollment cards, rosters, reporting forms, etc.) which substantiate the number of students claimed for ADM. The building level official (Principal, Assistant Principal, etc.) responsible for reporting ADM to the School Corporation Central Office, should provide a written certification of ADM to properly document responsibility. The certification should at a minimum include a statement detailing the names and location of the records used (these records must be retained for public inspection and audit) to substantiate ADM claimed. (Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, Chapter 8)

CREDIT CARDS

The School Corporation is using credit cards and has a credit card policy. The policy stated that administrative guideline shall describe the type of expenses to be paid with a credit card. The administrative guideline, presented for audit, did not sufficiently describe the allowable expenses, so we were unable to determine if credit card use was in accordance with the authorized use.

The State Board of Accounts will not take exception to the use of credit cards by a governmental unit provided the following criteria are observed:

- (1) The governing board must authorize credit card use through an ordinance or resolution, which has been approved in the minutes.

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

- (2) Issuance and use should be handled by an official or employee designated by the board.
- (3) The purposes for which the credit card may be used must be specifically stated in the ordinance or resolution.
- (4) When the purpose for which the credit card has been issued has been accomplished, the card should be returned to the custody of the responsible person.
- (5) The designated responsible official or employee should maintain an accounting system or log which would include the names of individuals requesting usage of the cards, their position, estimated amounts to be charged, fund and account numbers to be charged, date the card is issued and returned, etc.
- (6) Credit cards should not be used to bypass the accounting system. One reason that purchase orders are issued is to provide the fiscal officer with the means to encumber and track appropriations to provide the governing board and other officials with timely and accurate accounting information and monitoring of the accounting system.
- (7) Payment should not be made on the basis of a statement or a credit card slip only. Procedures for payments should be no different than for any other claim. Supporting documents such as paid bills and receipts must be available. Additionally, any interest or penalty incurred due to late filing or furnishing of documentation by an officer or employee should be the responsibility of that officer or employee.
- (8) If properly authorized, an annual fee may be paid.

(Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, Chapter 9)

TITLE I - TIMELY REPORTING

The Quarterly Reports submitted in 2005-2006 were not submitted timely. The 2nd, 3rd, and 4th quarters were submitted 1 day, 2 days, and 8 days late, respectively. The Annual Report in 2006-2007, was submitted 16 days late. Also, the 4th quarter report for 2006-2007 was not submitted at all.

Political subdivisions are required to comply with all grant agreements, rules, regulations, bulletins, directives, letters, letter rulings and filing requirements concerning reports and other procedural matters of federal and state agencies, including opinions of the Attorney General of the State of Indiana, and court decisions. Governmental units should file accurate reports required by federal and state agencies. Noncompliance may require corrective action. (Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, Chapter 9)

PERSONAL EXPENSES

\$864.50 was disbursed during the audit period from the Transportation Fund for catered lunches served at the bus inspections.

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

Public funds may not be used to pay for personal items or for expenses which do not relate to the functions and purposes of the governmental unit. Any personal expenses paid by the governmental entity may be the personal obligation of the responsible official or employee. (Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, Chapter 9)

TRAVEL POLICY

A travel policy was not presented for audit. The School Board has established written policies for job related expenses for certified and classified employees. Both of the job related expenses policies included traveling expenses whether inside or outside the District. The Administrative Guidelines associated with the policies primarily discuss costs associated while attending an approved professional meeting at another location.

Several expenditures were made and posted as travel which were not covered by an approved travel policy, job related expenses policy, or administrative guidelines. Some food related expenses were charged to travel, when there was no apparent correlation to travelling. The food items included coffee, various meals, and other food items. Some of the documentation included expenses for School Board members, certified and noncertified employees, and meetings with other groups. The information presented for audit indicated some of the food purchases were consumed at the eatery while other food purchases were returned to a school owned facility.

Many of the claims reviewed were paid with the School Corporation credit card. The following deficiencies were noted:

1. Examination indicated three claims reviewed for credit card purchases did not have supporting documentation.
2. Twelve of the purchases were charged to the incorrect fund classification and object.
3. Supporting documentation was not fully itemized for eight expenses.
4. Some receipts did not note the purpose or related school business.

Each governmental unit should adopt a written travel policy in conformity with applicable statutes. (Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, Chapters 9 and 13)

Travel (332) is used for costs for transportation, meals, hotel, and other expenses associated with reimbursement for traveling on business for the school corporation. (Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, Chapter 7)

Promotion Expense (23160) is used to account for expenditures created by authority provided in the General School Powers Act to appropriate from the General Fund an amount not to exceed the greater of \$3,000 or \$1.00 per pupil not to exceed \$12,500 per budget year, for the purpose of promoting the best interests of the school corporation by purchasing meals, decorations, memorabilia or awards; expenses incurred in interviewing job applicants; or, developing relations with other governmental units. (Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, Chapter 5)

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

Supporting documentation such as receipts, canceled checks, tickets, invoices, bills, contracts, and other public records must be available for audit to provide supporting information for the validity and accountability of monies disbursed. Payments without supporting documentation may be the personal obligation of the responsible official or employee. (Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, Chapter 9)

Indiana Code 5-11-10-1.6 states in part: ". . . (c) "The fiscal officer of a governmental entity may not draw a warrant or check for payment of a claim unless: (1) there is a fully itemized invoice or bill for the claim; . . ."

VOCATIONAL EDUCATION FEDERAL GRANT - COMPLIANCE REQUIREMENT

Software was ordered and received in the prior grant period but not paid for until the beginning of the current grant period. Grant funds may not be expended prior to the beginning of the grant.

Political subdivisions are required to comply with all grant agreements, rules, regulations, bulletins, directives, letters, letter rulings and filing requirements concerning reports and other procedural matters of federal and state agencies, including opinions of the Attorney General of the State of Indiana, and court decisions. Governmental units should file accurate reports required by federal and state agencies. Noncompliance may require corrective action. (Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, Chapter 9)

CONTRACTS

Records presented for audit indicated payments were made for various services including public relations consulting, speech therapy, and student assessment without a signed contract. Some services were arranged on a monthly basis others an hourly basis. We noted three vendors being paid in 2006 and the payment for services amounted to approximately \$58,000. Similarly in 2007, no contracts were presented for review.

Payments made or received for contractual services should be supported by a written contract. Each governmental unit is responsible for complying with the provisions of its contracts. (Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, Chapter 9)

TRANSFER TUITION – CASH

The School Board allowed some nonresident students to transfer to the School Corporation. The voluntary transfer students were required to pay fees to attend (transfer tuition). The School Corporation calculated the cash tuition transfers using Transfer Tuition Statement (Form 515) and grouped all classes of students together rather than arriving at various fees for each "class of school."

Indiana Code 20-26-11-13 states in part:

"(a) As used in this section, the following terms have the following meanings:

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

(1) 'Class of school' refers to a classification of each school or program in the transferee corporation by the grades or special programs taught at the school. Generally, these classifications are denominated as kindergarten, elementary school, middle school or junior high school, high school, and special schools or classes, such as schools or classes for special education, career and technical education, or career education . . .

(c) Operating costs shall be determined for each class of school where a transfer student is enrolled . . . "

TRANSFER TUITION - PUBLIC

Transfer tuition costs are not being billed timely to other school corporations. The 2006-2007 school year bill for transfer tuition was not calculated until January 2008 and sent subsequent to January 2008.

Indiana Code 20-26-11-14 states in part:

"(b) Not later than October 1 following the end of a school year, a school corporation shall send a final statement of the amount of transfer tuition due to the state agency and to any school corporation that owes transfer tuition to the school corporation."

UNBILLED TRANSFER TUITION STUDENTS

The School Corporation has students currently living in the district for which the parents have lost parental rights or their parental rights have been terminated by court order. The School Corporation did not bill these students and was not pursuing collection of transfer tuition.

Indiana Code 20-26-11-8 states in part:

"(c) A student who is placed in: (1) an institution operated by the division of disability and rehabilitative services or the division of mental health and addiction; or (2) an institution, a public or private facility, a home, a group home, or an alternative family setting by the division of disability and rehabilitative services or the division of mental health and addiction; may attend school in the school corporation in which the institution is located. The state shall pay the transfer tuition of the student, unless another entity is required to pay the transfer tuition as a result of a placement described in subsection (a) or (b) or another state is obligated to pay the transfer tuition."

SELF-INSURANCE FUND

The School Board did not pass a resolution authorizing a Self-Insurance Fund (Workman's Comp Insurance) which was created in August 2006.

The governing body of each school corporation in Indiana may establish a Self-Insurance Fund to provide monies for the payment of any judgment rendered against the school corporation or an officer or employee for which the school corporation is liable under the Tort Claims Act; the Civil Rights Laws; and, the law governing the liability of Public Employees on Contracts. (Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, Chapter 3)

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

CAPITAL PROJECTS FUND DISBURSEMENTS

A review of the School Corporation's expenditures from the Capital Projects Fund's account number 25353, Skilled Craft Employees, for the payment of skilled craftsmen indicated that School Corporation employees were paid \$697,675.35 and \$718,718.67 in the 2005-2006 and 2006-2007 school years, respectively. More specifically in examining the employees paid in the first quarter of 2007, we noted 17 employees were paid from account number 25353 and 5 were not considered skilled craftsmen. The 5 employees had jobs related to general maintenance. There were 13 employees originally paid as skilled craftsmen when the original law allowing for the payment of skilled craftsmen was passed in 1993. There were 3 more employees at the time of the review compared with the original number of employees. A similar comment was in prior Report B26635.

Indiana Code 20-40-8-16 states:

"Uses; skilled trades

"(a) For purposes of this section, maintenance does not include janitorial or comparable routine services normally provided in the daily operation of the facilities or equipment.

(b) Subject to this section, money in the fund may be used to pay for services of school corporation employees who are:

- (1) bricklayers;
- (2) stone masons;
- (3) cement masons;
- (4) tile setters;
- (5) glaziers;
- (6) insulation workers;
- (7) asbestos removers;
- (8) painters;
- (9) paperhangers;
- (10) drywall applicators and tapers;
- (11) plasterers;
- (12) pipe fitters;
- (13) roofers;
- (14) structural and steel workers;
- (15) metal building assemblers;

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

(16) heating and air conditioning installers;

(17) welders;

(18) carpenters;

(19) electricians; or

(20) plumbers;

as these occupations are defined in the United States Department of Labor, Employment and Training Administration, Dictionary of Occupational Titles, Fourth Edition, Revised 1991.

(c) Payment may be made under this section for employee services described in subsection (b) only if:

(1) the employees perform:

(A) construction of;

(B) renovation of;

(C) remodeling of;

(D) repair of; or

(E) maintenance on;

the facilities and equipment specified in sections 10 and 11 of this chapter;

(2) the total of all annual salaries and benefits paid by the school corporation to employees described in this section is at least six hundred thousand dollars (\$600,000); and

(3) the payment of the employees described in this section is included as part of the school corporation's proposed plan.

(d) The number of employees covered by this section is limited to the number of employee positions described in this section that existed in the school corporation on January 1, 1993."

FEDERAL GRANT FILES - INTERNAL CONTROLS

Some of the grant files maintained in the accounting office did not contain necessary information for the accounting office to properly monitor the grants. Items missing were grant application, grant award, budget, and other applicable information. Because the files did not contain some information, the accounting office made additional inquiries to locate the information needed to complete the Federal Schedule of Financial Assistance.

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

The School Corporation's Administrative Guidelines for Policy 6110 - Federal Funds did not require the accounting office to be an integral part of the internal control process for monitoring grant compliance.

Governmental units should have internal controls in effect which provide reasonable assurance regarding the reliability of financial information and records, effectiveness and efficiency of operations, proper execution of management's objectives, and compliance with laws and regulations. (Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, Chapter 9)

EDUCATIONAL PROGRAM

The Learning Under the Sun Program was operated as an extra-curricular program at Wyandotte School and was moved to Allisonville Elementary School prior to end of the 2006-2007 school year. The program operated in the summer, but was a structured educational program for which fees were being receipted to and retained in an extra-curricular fund. Educational expenses were paid for the program with extra-curricular funds and School Corporation funds. A similar comment was in prior Report B26635.

IC 20-26-4-1 concerning duties of the School Corporation Treasurer, states in part: "The treasurer shall be the official custodian of all funds of the school corporation and shall be responsible for the proper safeguarding and accounting for the funds . . ." Therefore, all grant monies and properly authorized fees at an individual building should be transferred to the School Corporation Central Office on a timely and regular basis for receipting into the appropriate school corporation fund. The School Corporation Attorney should provide written guidance concerning whether fees are appropriate in regards to Constitutional provisions. (Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, Chapter 8)

OVERDRAWN CASH BALANCES

The cash balances of various funds were overdrawn during the audit period as shown below

Fund	December 31, 2005	June 30, 2006	June 30, 2007
General	\$ 547,597	\$ -	\$ -
School Bus Replacement	-	479,182	-
Textbook Rental	155,599	-	-
Special Education Basic	143,210	265,529	-
Carl Perkins	-	103,242	-
Special Education CSPD	-	-	175,000
Payroll Clearing	-	228,590	-

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

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

APPROPRIATIONS

The records presented for audit indicated the following expenditures in excess of budgeted appropriations:

<u>Fund</u>	<u>Years</u>	<u>Excess Amount Expended</u>
General Fund	2005	\$ 2,128,116
Retirement/Severance Fund	2005	3,822,968
Transportation Operating Fund	2005	310,403

Indiana Code 6-1.1-18-4 states in part: ". . . the proper officers of a political subdivision shall appropriate funds in such a manner that the expenditures for a year do not exceed its budget for that year as finally determined under this article."

CAPITAL ASSET RECORDS

Information presented for audit did not provide any detail of the capital asset additions and disposals as required for complete reporting of capital assets. A previous inventory was the most current and provided accurate information on the assets as of December 31, 2004. A similar comment appeared in the prior Report B26635.

Every governmental unit should have a complete inventory of all capital assets owned which reflect their acquisition value. Such inventory should be recorded on the applicable Capital Asset Ledger. A complete inventory should be taken at least every two years for good internal control and for verifying account balances carried in the accounting records. (Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, Chapter 9)

FEDERAL AND STATE COMPLIANCE - VOCATIONAL EDUCATION  
 EQUIPMENT AND REAL PROPERTY MANAGEMENT REQUIREMENT

The capital asset records did not adequately identify equipment and other property acquired with Federal monies. No information was presented for audit to provide separated identification for items acquired with Federal funds and non-Federal funds. Without adequate accounting records, periodic physical inventories cannot be compared to property records. A similar comment appeared in the prior Report B26635.

EDGAR Part 80 Subpart C Section 80.32(d) states in part:

- "(1) Property records must be maintained that include a description of the property, a serial number or other identification number, the source of property, who holds title, the acquisition date, and cost of the property, percentage of Federal participation in the cost of the property, the location, use and condition of the property, and any ultimate disposition data including the date of disposal and sale price of the property.
- (2) A physical inventory of the property must be taken and the results reconciled with the property records at least once every two years."

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

Political subdivisions are required to comply with all grant agreements, rules, regulations, bulletins, directives, letters, letter rulings and filing requirements concerning reports and other procedural matters of federal and state agencies, including opinions of the Attorney General of the State of Indiana, and court decisions. Governmental units should file accurate reports required by federal and state agencies. Noncompliance may require corrective action. (Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, Chapter 9)

FEDERAL AND STATE COMPLIANCE - TITLE I CASH MANAGEMENT REQUIREMENT

We noted during our audit period that 10 out of the 13 months (77%) the 06-5370 grant award and 4 out of the 13 months (31%) the 07-5370 grant award had month-end balances greater than 2 months average expenditures for these Title 1 grants. The Cash on Hand balance submitted to Indiana Department of Education was \$248,809.76 for grant 06-5370 which is approximately 27% of the total grant amount approved for the 2005-2006 school year. The Cash on Hand balance for grant 07-5370 was \$282,786.56 which is approximately 26% of the total grant amount approved for the 2006-2007 school year. Surplus cash indicates noncompliance with the Cash Management requirement as set forth by the grant agreement and the Code of Federal Regulations.

EDGAR Part 80 Subpart C Section 80.20(b)(7) states in part: "Procedures for minimizing the time elapsing between the transfer of funds from the U.S. Treasury and disbursement by grantees and subgrantees must be followed whenever advance payment procedures are used . . . Grantees must monitor cash draw downs by their subgrantees to assure that they conform substantially to the same standards of timing and amount as apply to advances to the grantees."

The IASA Title I Quarterly Monitoring Report states in part: "The Federal Government requires that the amount of Cash-on-Hand at each Local Educational Agency (LEA) be as near '0' as possible at the end of each month . . . Your cash balance at the end of each quarter should be zero (0) or as near zero (0) as possible."

Political subdivisions are required to comply with all grant agreements, rules, regulations, bulletins, directives, letters, letter rulings and filing requirements concerning reports and other procedural matters of federal and state agencies, including opinions of the Attorney General of the State of Indiana, and court decisions. Governmental units should file accurate reports required by federal and state agencies. Noncompliance may require corrective action. (Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, Chapter 9)

FEDERAL AND STATE COMPLIANCE - TWENTY-FIRST CENTURY COMMUNITY LEARNING CENTERS PROGRAM CASH MANAGEMENT REQUIREMENT

We noted during our audit period that all four of the Twenty-First Century Community Learning Center grants had excessive cash balances. The cash balances were considered excessive if they exceeded two months average expenditures for that grant which occurred in 23% to 69% of the months of the grant periods. Surplus cash indicates noncompliance with the Cash Management requirement as set forth by the grant agreement and as follows.

EDGAR Part 80 Subpart C Section 80-.0(b)(7) states in part: "Procedures for minimizing the time elapsing between the transfer of funds from the U.S. Treasury and disbursement by grantees and subgrantees must be followed whenever advance payment procedures are used . . . Grantees must monitor cash draw downs by their subgrantees to assure that they conform substantially to the same standards of timing and amount as apply to advances to the grantees."

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

Political subdivisions are required to comply with all grant agreements, rules, regulations, bulletins, directives, letters, letter rulings and filing requirements concerning reports and other procedural matters of federal and state agencies, including opinions of the Attorney General of the State of Indiana, and court decisions. Governmental units should file accurate reports required by federal and state agencies. Noncompliance may require corrective action. (Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, Chapter 9)

FEDERAL AND STATE COMPLIANCE - TWENTY-FIRST CENTURY COMMUNITY  
LEARNING CENTERS PROGRAM FINANCIAL REPORTING REQUIREMENT

The Twenty-First Century Community Learning Centers Program Final Report of Expenditures for the period October 1, 2004 to March 30, 2006, did not agree with the financial records. The initial report was submitted on May 1, 2006, with total expenditures of \$676,616.27. The School Corporation later realized there was an error in the reporting and submitted an amended report on September 27, 2007. The revised Final Report of Expenditures reported total expenditures of \$706,829.48, which agreed with the financial records. The error in reporting was found while closing out a subsequent grant.

EDGAR Part 80 Subpart C Section 80.20 states in part: "(b) The financial management systems of other grantees and subgrantees must meet the following standards: (1) Financial reporting. Accurate, current, and complete disclosure of the financial results of financially assisted activities must be made in accordance with the financial reporting requirements of the grant or subgrant . . ."

The Indiana Department of Education (IDOE) has the following specific statement on the Final Expenditure Report: "We certify to the best of our knowledge and belief the above report accurately reflects fiscal transactions of this project. We also certify that all funds were spent as requested and approved on the original application, unless otherwise amended."

Political subdivisions are required to comply with all grant agreements, rules, regulations, bulletins, directives, letters, letter rulings and filing requirements concerning reports and other procedural matters of federal and state agencies, including opinions of the Attorney General of the State of Indiana, and court decisions. Governmental units should file accurate reports required by federal and state agencies. Noncompliance may require corrective action. (Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, Chapter 9)

TEXTBOOK RENTAL DEPOSITS (Applies to Fox Hill and Spring Mill  
Elementary Schools; and Northview and Westlane Middle Schools)

The following instances are similar to those reported in prior Report B26635, though the schools listed below may not be identical to those shown in the prior report.

There were four instances at Fox Hill Elementary School in which receipts (School Form TBR-2, Official Receipt - Individual Textbook Rental List) were held for 11 to 24 days beyond the date of the receipt. Similarly, at Spring Mill deposits were held from 2 to 3 weeks before being deposited.

The TBR-2 receipts at the Northview and Westlane Middle Schools were not always deposited within a reasonable time. Receipts at Northview at the beginning of school, were written on August 5, 2005, but were not deposited until October 14, 2005. Similarly, the following year Northview receipts were written on August 9 through August 15, 2006, but were not deposited until September 7, 2006. Westlane receipts in some instances, were held for periods in excess of 1 month before depositing.

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

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

ECA DEPOSITS (Applies to Fox Hill Elementary and Eastwood Middle Schools)

Receipts at Eastwood Middle School were not always deposited within a reasonable time. Receipts, in some instances, were held for periods in excess of 20 days before depositing and accumulated to over \$43,000 and cash totals were over \$3,000 before a deposit was made. A similar comment was in prior Report B26635. Fox Hill Elementary held receipts for periods exceeding 5 days before depositing with instances of funds accumulating to more than \$3,000.

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

RECEIPT ISSUANCE (Applies to Northview Middle School)

Northview Middle School had a cash change bag for the cash drawer of the bookstore, with an undesignated amount of collections from previous days in the cash change bag. Receipts were not always issued or recorded for the collections so there was no way to determine how much money should be change and how much should be deposited as collections.

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

EXTRA-CURRICULAR DISBURSEMENTS (Applies to Northview Middle School)

Some disbursements at Northview Middle School, lacked proper documentation. Payments for services related to the band did not contain adequate information to determine the time and services rendered related to the payments.

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

TEXTBOOK RENTAL RECEIPTS INTERNAL CONTROLS (Applies to Eastwood Middle School)

Individual textbook rental receipts (TBR-2) could not be traced to bank deposits. Records were not maintained adequately to determine which TBR-2 Receipts composed which deposits. The Treasurer's copies of the receipts were not attached to the deposits.

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

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SUPPLEMENTAL AUDIT OF  
FEDERAL AWARDS



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

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

Compliance

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

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

In our opinion, the School Corporation complied in all material respects with the requirements referred to above that are applicable to each of its major federal programs for the years ended June 30, 2006 and 2007. However, the results of our auditing procedures disclosed instances of noncompliance with those requirements which are required to be reported in accordance with OMB Circular A-133 and which are described in the accompanying Schedule of Findings and Questioned Costs as items 2007-1, 2007-2, 2007-3, and 2007-4.

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

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

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.

Our consideration of internal control over compliance was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in the entity's internal control that might be significant deficiencies or material weaknesses as defined below. However, as discussed below, we identified certain deficiencies in internal control over compliance that we consider to be significant deficiencies.

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. We consider the deficiencies in internal control over compliance described in items 2007-1, 2007-2, 2007-3, and 2007-4 of the accompanying Schedule of Findings and Questioned Costs to be significant deficiencies.

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. We did not consider any of the deficiencies described in the accompanying Schedule of Findings and Questioned Costs to be material weaknesses.

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

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

STATE BOARD OF ACCOUNTS

July 8, 2008

METROPOLITAN SCHOOL DISTRICT OF WASHINGTON TOWNSHIP  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For The Years Ended June 30, 2006 and 2007

Federal Grantor Agency/Pass-Through Entity Cluster Title/Program Title/Project Title	Federal CFDA Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended 06-30-06	Total Federal Awards Expended 06-30-07
<u>U.S. DEPARTMENT OF AGRICULTURE</u>				
Pass-Through Indiana Department of Education				
School Nutrition Cluster				
School Breakfast Program	10.553	FY 2006	\$ 494,700	\$ -
		FY 2007	-	543,168
Total for program			494,700	543,168
National School Lunch Program	10.555	FY 2006	1,610,543	-
		FY 2007	-	1,713,770
Total for program			1,610,543	1,713,770
Total for federal grantor agency			2,105,243	2,256,938
<u>U.S. DEPARTMENT OF ENVIRONMENTAL PROTECTION AGENCY</u>				
Pass-Through the Indiana Department of Environmental Management				
Clean School Bus USA	66.036		-	17,640
<u>U.S. DEPARTMENT OF EDUCATION</u>				
Pass-Through the Indiana Department of Education				
Special Education Cluster				
Special Education - Grants to States	84.027			
		14204-025-DY16	149,494	-
		14204-041-DY01	19,261	-
		14206-060-PN01	2,377,224	-
		14205-092-DY21	150,000	-
		14205-091-DY17	455,548	181,643
		14205-060-DY01	16,799	9,917
		14207-060-PN01	-	2,298,462
		4206-045-DY22	-	425,000
		14206-044-DY18	-	342,397
Total for program			3,168,326	3,257,419
Special Education - Preschool Grants	84.173			
		45706-060-PN01	67,030	6,699
		45707-060-PN01	-	69,344
Total for program			67,030	76,043
Total for cluster			3,235,356	3,333,462
Direct Grant				
Federal PELL Grant Program	84.063			
		FY 05-06	149,556	-
		FY 06-07	-	160,869
Total for program			149,556	160,869
Direct Grant				
Safe and Drug Free Schools and Communities - State Grants	84.186			
National Science Foundation Grant			4,210	840
Pass-Through Indiana Department of Education				
		03-189	24,468	-
		04-344	88,048	8,050
		SY 05-06	-	91,585
		SY 06-07	-	4,159
Peace Project Imp Grant			-	600
Total for Pass-Through			112,516	104,394
Total for program			116,726	105,234

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

METROPOLITAN SCHOOL DISTRICT OF WASHINGTON TOWNSHIP  
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
 For The Years Ended June 30, 2006 and 2007  
 (Continued)

Federal Grantor Agency/Pass-Through Entity Cluster Title/Program Title/Project Title	Federal CFDA Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended 06-30-06	Total Federal Awards Expended 06-30-07
<b>U.S. DEPARTMENT OF EDUCATION (continued)</b>				
Direct Grant				
Fund for the Improvement of Education Elementary and Secondary School Counseling Dem Prog	84.215	Q215E060400	-	249,549
Direct Grant				
Foreign Language Assistance Foreign Language Incentive Program	84.293	T293B60034	-	47,399
Pass-Through Indiana Department of Education Adult Education - State Grant Program	84.002			
		2005-8040	7,839	-
		2005-8126	2,026	-
		2005-8405	7,195	-
		2006-8040	174,953	21,561
		2006-8128	26,490	1,510
		2006-2404	31,549	1,451
		2007-8040	-	212,541
		2007-8128	-	25,582
		2007-2404	-	24,692
Total for program			250,052	287,337
Title I Grants to Local Educational Agencies	84.010			
		05-5370	340,966	12,067
		06-5370	635,465	348,810
		07-5370	-	748,170
Northview			-	18,399
Fox Hill			-	12,646
Total for program			976,431	1,140,092
Migrant Education - State Grant Program	84.011			
		FY 04-05/RM-17	1,726	-
		FY 05-06/SM-4	7,457	-
		FY 06-07/SM-7	2,065	3,229
		FY 05-06/RM-22	27,534	-
		FY06-07/RM-26	-	42,487
		FY 07-08/SM-9	-	5,054
Total for program			38,782	50,770
Vocational Education - Basic Grants to States	84.048			
		05-4700-24-5370	126,819	-
		06-4700-5370	535,466	47,727
		07-4700-5370	-	424,678
		08-4700-5370	-	5,685
Total for program			662,285	478,090
Education for Homeless Children and Youth	84.196			
		fy 05	28,402	-
		fy 06	25,698	20,563
		fy 07	482	22,900
Total for program			54,582	43,463
Twenty-First Century Community Learning Centers	84.287			
		Cohort I	372,149	90,359
		Cohort II	268,814	117,991
			65,733	430,332
			9,224	266,304
Total for program			715,920	904,986

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

METROPOLITAN SCHOOL DISTRICT OF WASHINGTON TOWNSHIP  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For The Years Ended June 30, 2006 and 2007  
(Continued)

Federal Grantor Agency/Pass-Through Entity Cluster Title/Program Title/Project Title	Federal CFDA Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended 06-30-06	Total Federal Awards Expended 06-30-07
<u>U.S. DEPARTMENT OF EDUCATION (continued)</u>				
Pass-Through Indiana Department of Education State Grants for Innovative Programs	84.298			
		03-261	49,420	-
		04-225	26,186	34,524
		05-284	-	23,421
Total for program			<u>75,606</u>	<u>57,945</u>
Education Technology State Grants	84.318			
		03-04	5,708	-
		S318X040014	1,108	19,312
		05-07	408	3,048
Total for program			<u>7,224</u>	<u>22,360</u>
English Language Acquisition Grants	84.365			
		Fy 04-05	41,345	-
			157,360	32,884
		06-5370	-	184,864
		T365A060014	-	8,165
Total for program			<u>198,705</u>	<u>225,913</u>
Mathematics and Science Partnerships	84.366			
		6000/18250	-	31,916
Improving Teacher Quality State Grants	84.367			
		03-198	86,479	-
		04-141	218,733	81,542
		6000-182500	66,678	196,892
		06-5370	-	869
		FY 2007	-	191,094
		S367A050013A	-	73,476
Total for program			<u>371,890</u>	<u>543,873</u>
Hurricane Education Recovery	84.938		-	98,625
Total for federal grantor agency			<u>6,853,115</u>	<u>7,781,883</u>
<u>CORPORATION FOR NATIONAL SERVICE</u>				
Pass-Through the Indiana Department of Education Learn and Serve America - School and Community Based Programs	94.004			
Opportunity School		LSIPG008	10,380	2,589
			7,911	378
Total for federal grantor agency			<u>18,291</u>	<u>2,967</u>
Total federal awards expended			<u>\$ 8,976,649</u>	<u>\$ 10,059,428</u>

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

METROPOLITAN SCHOOL DISTRICT OF WASHINGTON TOWNSHIP  
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

I. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of the Metropolitan School District of Washington Township (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
School Breakfast Program	10.553	\$ 46,015	\$ 42,301
National School Lunch Program	10.555	147,041	132,093

III. Federal Family Educational Loans

The number of guaranteed student loans and total amount of new loans for each program were as follows for the students attending the School Corporation for the years ending June 30, 2006 and 2007:

	Number of Students	Loan Amounts
2005-2006 Loan Program:		
Stafford Student Loan Program (subsidized)	81	\$ 133,534
Stafford Student Loan Program (unsubsidized)	80	193,916
Totals	<u>161</u>	<u>\$ 337,450</u>
2006-2007 Loan Program:		
Stafford Student Loan Program (subsidized)	104	\$ 133,534
Stafford Student Loan Program (unsubsidized)	99	193,916
Totals	<u>203</u>	<u>\$ 517,159</u>

METROPOLITAN SCHOOL DISTRICT OF WASHINGTON TOWNSHIP  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Section I – Summary of Auditor's Results

Financial Statements:

Type of auditor's report issued: Unqualified

Internal control over financial reporting:

Material weaknesses identified?	no
Reportable conditions identified that are not considered to be material weaknesses?	none reported

Noncompliance material to financial statements noted? no

Federal Awards:

Internal control over major programs:

Material weaknesses identified?	no
Reportable conditions identified that are not considered to be material weaknesses?	yes

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? yes

Identification of Major Programs:

CFDA Number	Name of Federal Program or Cluster
84.010	Child Nutrition Cluster
84.048	Title 1 Grants to Local Educational Agencies
84.287	Vocational Education- Basic Grants to States
84.367	Twenty-First Century Community Learning Centers
	Improving Teacher Quality State Grants

Dollar threshold used to distinguish between Type A and Type B programs: \$571,082

Auditee qualified as low-risk auditee? no

Section II – Financial Statement Findings

No matters are reportable.

METROPOLITAN SCHOOL DISTRICT OF WASHINGTON TOWNSHIP  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
(Continued)

Section III – Federal Award Findings and Questioned Costs

FINDING 2007-1, INTERNAL CONTROL SIGNIFICANT  
DEFICIENCY/EQUIPMENT AND REAL PROPERTY MANAGEMENT

Federal Agency: U.S. Department of Education  
Federal Program: Vocational Education - Basic Grants to States  
CFDA Number: 84.048  
State Award Number: 05-4700-24-5370; 06-4700-5370; 07-4700-5370  
Pass-Through Entity: Indiana Department of Education

Metropolitan School District (M.S.D.) of Washington Township does not maintain records that identify equipment and other property acquired with Federal monies. No system exists to provide separated identification for items acquired with Federal and non-Federal funds. Without adequate accounting records, periodic physical inventories cannot be compared to property records.

M.S.D. Washington Township's capital asset records are not considered adequate. The School Corporation has not had a complete inventory taken since June 17, 2005. In that inventory, like items are grouped together but there is no separate identification for items acquired with Federal and non-Federal funds. There is no current capital asset records that include items purchased with current Federal monies.

The EDGAR Part 80 Subpart C Section 80.32(d) states in part:

- "(1) Property records must be maintained that include a description of the property, a serial number or other identification number, the source of property, who holds title, the acquisition date, and cost of the property, percentage of Federal participation in the cost of the property, the location, use and condition of the property, and any ultimate disposition data including the date of disposal and sale price of the property.
- (2) A physical inventory of the property must be taken and the results reconciled with the property records at least once every two years."

Failure to maintain detailed and accurate equipment and property records and to reconcile physical inventory could result in assets being lost, stolen, misappropriated, or disposed of improperly and not detected within a reasonable time.

We recommended that M.S.D. Washington Township design and properly monitor procedures that would ensure accurate detailed capital asset records are maintained and that inventories of property and equipment are conducted at least once every two years and reconciled to the detailed capital asset ledger. Any significant differences should be investigated and the appropriate adjustments made to the records. Also any assets acquired with Federal Funds must be designated as such so the assets are not disposed of improperly.

METROPOLITAN SCHOOL DISTRICT OF WASHINGTON TOWNSHIP  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
(Continued)

FINDING 2007-2, INTERNAL CONTROL SIGNIFICANT DEFICIENCY/CASH MANAGEMENT

Federal Agency: U.S. Department of Education  
Federal Program: Title 1 Grants to Local Educational Agencies  
CFDA Number: 84.010  
State Award Number: 06-5370, 07-5370  
Pass-Through Entity: Indiana Department of Education

We noted during our audit period that 10 out of the 13 months (77%) the 06-5370 grant award and 4 out of the 13 months (31%) the 07-5370 grant award had month-end balances greater than 2 months average expenditures for these Title 1 grants. The Cash on Hand balance submitted to the pass-through agency (Indiana Department of Education) was \$248,809.76 for grant 06-5370 which is approximately 27% of the total grant amount approved for the 2005-2006 school year. The Cash on Hand balance for grant 07-5370 was \$282,786.56 which is approximately 26% of the total grant amount approved for the 2006-2007 school year. Surplus cash indicates noncompliance with the Cash Management requirement as set forth by the grant agreement and the Code of Federal Regulations.

The EDGAR Part 80 Subpart C Section 80.20(b)(7) states in part: "Procedures for minimizing the time elapsing between the transfer of funds from the U.S. Treasury and disbursement by grantees and subgrantees must be followed whenever advance payment procedures are used . . . Grantees must monitor cash draw downs by their subgrantees to assure that they conform substantially to the same standards of timing and amount as apply to advances to the grantees."

The IASA Title I Quarterly Monitoring Report states in part: "The Federal Government requires that the amount of Cash-on-Hand at each Local Educational Agency (LEA) be as near '0' as possible at the end of each month . . . Your cash balance at the end of each quarter should be zero (0) or as near zero (0) as possible."

Failure to minimize the cash on hand as determined by the grant agreement and EDGAR has caused noncompliance with the grant requirements and may cause future funding to be reduced by the pass-through agency.

We recommended School Corporation Officials initiate procedures to establish controls over the timing of grant fund requests in comparison to the timing of when grant fund expenditures will be made and properly monitor those controls to ensure that Federal funds are disbursed in a timely manner.

FINDING 2007-3, INTERNAL CONTROL SIGNIFICANT DEFICIENCY/FINANCIAL REPORTING

Federal Agency: U.S. Department of Education  
Federal Program: Twenty-First Century Community Learning Centers Program  
CFDA Number: 84.287  
State Award Number: Cohort I, Oct 2004 to March 2006  
Pass-Through Entity: Indiana Department of Education

The Twenty-First Century Community Learning Centers Program Final Report of Expenditures for the period October 1, 2004 to March 30, 2006, did not agree with the financial records. The initial report was submitted on May 1, 2006, with total expenditures of \$676,616.27. The School Corporation later realized there was an error in the reporting and submitted an amended report on September 27, 2007. The revised Final Report of Expenditures reported total expenditures of \$706,829.48, which agreed with the financial records. The error in reporting was found while closing out a subsequent grant.

METROPOLITAN SCHOOL DISTRICT OF WASHINGTON TOWNSHIP  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
(Continued)

The EDGAR Part 80 Subpart C Section 80.20 states in part: "(b) The financial management systems of other grantees and subgrantees must meet the following standards: (1) Financial reporting. Accurate, current, and complete disclosure of the financial results of financially assisted activities must be made in accordance with the financial reporting requirements of the grant or subgrant."

The Indiana Department of Education (IDOE) has the following specific statement on the Final Expenditure Report: "We certify to the best of our knowledge and belief the above report accurately reflects fiscal transactions of this project. We also certify that all funds were spent as requested and approved on the original application, unless otherwise amended."

The internal controls were not adequate to determine the error in reporting. The state and federal compliance guidelines, as mentioned above, were not followed when the initial Final Expenditure Report was submitted, since the report did not reflect the accurate financial information for the grant. A substantial length of time elapsed before the error was detected and the reporting corrected. The reasons for the errors in the initial reporting were not apparent, but we noted some reports included in the grant folders were inaccurate which may have lead to the initial misreporting.

We recommended School Corporation Officials establish better internal controls over financial reporting and follow the Federal and State requirements for financial reporting.

FINDING 2007-4, INTERNAL CONTROL SIGNIFICANT DEFICIENCY/CASH MANAGEMENT

Federal Agency: U.S. Department of Education  
Federal Program: Twenty-First Century Community Learning Centers Program  
CFDA Number: 84.287  
State Award Number: All Four Grants  
Pass-Through Entity: Indiana Department of Education

We noted during our audit period that all four of the Twenty-First Century Community Learning Center grants had excessive cash balances. The cash balances were considered excessive if they exceeded two months average expenditures for that grant. This occurred in 23% to 69% of the months of the grant periods. Surplus cash indicates noncompliance with the Cash Management requirement as set forth by the grant agreement and the Code of Federal Regulations.

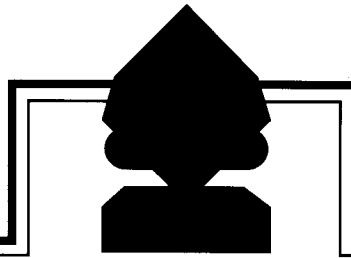
The EDGAR Part 80 Subpart C Section 80.20(b)(7) states in part: "Procedures for minimizing the time elapsing between the transfer of funds from the U.S. Treasury and disbursement by grantees and subgrantees must be followed whenever advance payment procedures are used . . . Grantees must monitor cash draw downs by their subgrantees to assure that they conform substantially to the same standards of timing and amount as apply to advances to the grantees."

The Indiana Department of Education (IDOE) Cash Request form accompanying each of the grants include the following statement: "As pursuant to the Cash Management Improvement Act of 1990, we hereby certify that procedures have been put into place, which minimize the time elapsing between receipt of funds requested above and their subsequent disbursement."

Failure to minimize the cash on hand as determined by the grant agreement EDGAR has caused noncompliance with the grant requirements and may cause future funding to be reduced by the pass-through agency.

METROPOLITAN SCHOOL DISTRICT OF WASHINGTON TOWNSHIP  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
(Continued)

We recommended School Corporation Officials initiate procedures to establish controls over the timing of grant fund requests in comparison to the timing of when grant fund expenditures will be made and properly monitor those controls to ensure that Federal funds are disbursed in a timely manner.



Metropolitan School District  
Superior Schools in a Supportive Community  
**WASHINGTON TOWNSHIP**

Mr. Joseph A. Licata, CPA, *Chief Business Officer*

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

Finding Number 2005-1

Original SBA Audit Report Number:	B26635
Fiscal Years	July 1, 2003 to June 30, 2005
Auditee Contact Person	Joseph A. Licata
Title of Contact Person	Chief Business Officer
Phone Number	317-205-3332, Ext. 210
Status of Finding	Unresolved, will be repeated in the 2005-2007 audit report.

Finding No. 2005-1 Internal control Reportable Condition/Equipment and Real Property Management

The original corrective action plan indicated that MSDWT would bar code equipment purchased with federal dollars when valued above \$500.00. The equipment would be added to the district's master inventory with an additional field added to the report indicating that the equipment was purchased with federal money. The plan also stated that the inventory would be verified twice annually.

Current status: This has not been accomplished and will appear again as an audit finding in the next report.

Finding Number 2005-2

Original SBA Audit Report Number:	B26635
Fiscal Years	July 1, 2003 to June 30, 2005
Auditee Contact Person	Joseph A. Licata
Title of Contact Person	Chief Business Officer
Phone Number	317-205-3332, Ext. 210
Status of Finding	Unresolved, will be repeated in the 2005-2007 audit report.

Finding No. 2005-2 Internal control Reportable Condition/Cash Management

The original corrective action plan included two procedures. First, the Title I administrator was given read-only rights so that person could monitor the cash balance in the Title I fund and alter cash requests when necessary. Business Services personnel were also to assist with monitoring the cash balance. Secondly, A portion of allowable Title I salaries were to be charged on a pro-rata basis each payroll instead of by making a lump sum transfer once or twice a year.

Current status: If the first stage of the corrective action plan was implemented it was not successful. Title I cash balances are still too high and well beyond the limits Federal and State agencies would find acceptable.

The second phase of the plan has been carried out and title I salaries are posted to the Title I fund biweekly to match the payroll cycle.



Metropolitan School District

Superior Schools in a Supportive Community

# WASHINGTON TOWNSHIP

James D. Mervilde, Ed.D., *Superintendent*

February 27, 2008

## CORRECTIVE ACTION PLAN INTERNAL CONTROL REPORTABLE CONDITIONS

### 2007-1 – INTERNAL CONTROL REPORTABLE CONDITION / EQUIPMENT AND REAL PROPERTY MANAGEMENT

Federal Agency: U. S. Department of Education  
Federal Program: Vocational Education – Basic Grants to States  
CFDA Number: 84.048  
State Award Number: 05-4700-24-5370; 06-4700-5370; 07-4700-5370  
Pass-Through Entity: Indiana Department of Education

#### Corrective Action Plan

A complete physical inventory of all district assets will be done according to our capitalization policy in the near future. Equipment purchased with federal monies will be identified, have a unique bar code affixed to it, and the items will be included in the district's inventory report. This report will be modified to allow for easy identification of assets purchased with federal monies.

### 2007-2 – INTERNAL CONTROL REPORTABLE CONDITION / CASH MANAGEMENT

Federal Agency: U. S. Department of Education  
Federal Program: Title 1 Grants to Local Educational Agencies  
CFDA Number: 84.010  
State Award Number: 06-5370, 07-5370  
Pass-Through Entity: Indiana Department of Education

#### Corrective Action Plan

The MSD Washington Township Title 1 Administrator and Business Services personnel will work together to establish an effective cash monitoring system. Cash balances will be monitored on a monthly basis. Federal Cash Request Forms will be revised and submitted to the Indiana Department of Education when necessary to prevent excessive cash balances.

2007-3 – INTERNAL CONTROL REPORTABLE CONDITION / FINANCIAL REPORTING

Federal Agency: U. S. Department of Education  
Federal Program: Twenty-First Century Community Learning Program  
CFDA Number: 84.287  
State Award Number: Cohort I, October 2004 to March 2006  
Pass-Through Entity: Indiana Department of Education

Corrective Action Plan

The Grant Administrator and Business Services personnel will work together to insure accurate and timely submission of financial reports. A system of monitoring deadlines and due dates for all grants is being put in place in Business Services. Reminders will be sent by Business Services to grant administrators as encumbrance, expenditure, and reporting deadlines approach.

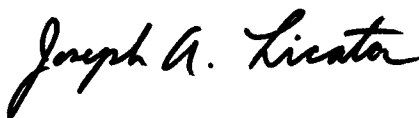
2007-4 – INTERNAL CONTROL REPORTABLE CONDITION / FINANCIAL REPORTING

Federal Agency: U. S. Department of Education  
Federal Program: Twenty-First Century Community Learning Program  
CFDA Number: 84.287  
State Award Number: All Four Grants  
Pass-Through Entity: Indiana Department of Education

Corrective Action Plan

The 21<sup>st</sup> Century grant administrator and Business Services personnel will work together to establish an effective cash monitoring system. Cash balances will be monitored on a monthly basis. Federal Cash Request Forms will be revised and submitted to the Indiana Department of Education when necessary to prevent excessive cash balances.

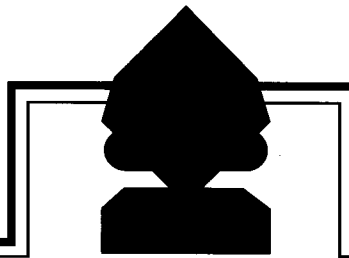
Respectfully,



Joseph A. Licata  
Chief Business Officer

METROPOLITAN SCHOOL DISTRICT OF WASHINGTON TOWNSHIP  
EXIT CONFERENCE

The contents of this report were discussed on July 8, 2008, with Joseph Licata, Treasurer; Dr. James D. Mervilde, Superintendent of Schools; and Donald Kite, President of the School Board. The official response has been made a part of this report and may be found on page 110.



Metropolitan School District  
Superior Schools in a Supportive Community  
**WASHINGTON TOWNSHIP**

Mr. Joseph A. Licata, CPA, *Chief Business Officer*

## OFFICIAL RESPONSE

July 18, 2008

State Board of Accounts  
Room E 418  
302 West Washington Street  
Indianapolis, IN 46207-2765

Dear Mr. Hartman,

This is the Official Response to become a part of the audit report of the Metropolitan School District of Washington Township for the two year period ending June 30, 2007.

We concur with the findings of your field staff and we will utilize available time and resources to address the audit results and comments discussed at the exit conference.

The field examiners that performed our audit are extremely professional and helpful.

Sincerely,

Joseph A. Licata  
Chief Business Officer

CC: Dr. James Mervilde, Superintendent  
Mr. Donald Kite, President, Board of Education