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

AUDIT REPORT
OF

LOGANSPORT COMMUNITY
SCHOOL CORPORATION
CASS COUNTY, INDIANA

July 1, 2007 to June 30, 2009

FILED
02/09/2010

TABLE OF CONTENTS

SCHEDULE OF OFFICIALS

Office	Official	Term
Treasurer	Gregory E. Korreckt	07-01-07 to 06-30-10
Superintendent of Schools	Julie K. Lauck	07-01-07 to 06-30-10
President of the School Board	Mark C. Hetz	07-01-07 to 06-30-08
	Lynne C. Ness	07-01-08 to 06-30-10

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 LOGANSPORT COMMUNITY
SCHOOL CORPORATION, CASS COUNTY, INDIANA

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Logansport Community School Corporation (School Corporation), as of and for the years ended June 30, 2008 and 2009, 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, 2008 and 2009, 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 January 14, 2010, 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, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

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 accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by the

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

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

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

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

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

STATE BOARD OF ACCOUNTS

January 14, 2010

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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 LOGANSPORT COMMUNITY
SCHOOL CORPORATION, CASS COUNTY, INDIANA

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Logansport Community School Corporation (School Corporation), as of and for the years ended June 30, 2008 and 2009, which collectively comprise the School Corporation's basic financial statements and have issued our report thereon dated January 14, 2010. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

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

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

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

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

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

Compliance and Other Matters

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

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

January 14, 2010

LOGANSPORT COMMUNITY SCHOOL CORPORATION
STATEMENT OF ACTIVITIES AND NET ASSETS - CASH AND INVESTMENT BASIS
For the Year Ended June 30, 2008

Functions/Programs	Disbursements	Program Receipts: Charges for Services	Program Receipts: Operating Grants and Contributions	Net (Disbursement) Receipts and Changes in Net Assets: Totals
Governmental activities:				
Instruction	$ 27,816,753	$ -	$ 725,877	$ (27,090,876)
Support services	14,985,094	862,042	1,526,038	(12,597,014)
Noninstructional services	2,043,170	-	-	(2,043,170)
Facilities acquisition and construction	667,468	-	-	(667,468)
Debt service	11,660,339	-	-	(11,660,339)
Nonprogrammed charges	3,672,444	-	-	(3,672,444)
Total government activities	$ 60,845,268	$ 862,042	$ 2,251,915	(57,731,311)
General receipts:				
Property taxes				12,397,261
Other local sources				12,450,581
State aid				20,325,338
Bonds and loans				6,000,000
Grants and contributions not restricted to specific programs				5,834,940
Sale of property				76,669
Investment earnings				468,567
Other				14,877
Total general receipts				57,568,233
Change in net assets				(163,078)
Net assets - beginning				6,921,098
Net assets - ending				$ 6,758,020

Assets	
Cash and investments	$ 7,519,645
Restricted assets:	
Cash and investments	(761,625)
Total assets	$ 6,758,020

Net Assets	
Restricted for:	
Debt service	$ (761,625)
Unrestricted	7,519,645
Total net assets	$ 6,758,020

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

LOGANSPORT COMMUNITY SCHOOL CORPORATION
STATEMENT OF ACTIVITIES AND NET ASSETS - CASH AND INVESTMENT BASIS
For the Year Ended June 30, 2009

Functions/Programs	Disbursements	Program Receipts: Charges for Services	Program Receipts: Operating Grants and Contributions	Net (Disbursement) Receipts and Changes in Net Assets: Totals
Governmental activities:				
Instruction	$ 26,960,477	$ -	$ 1,080,218	$ (25,880,259)
Support services	16,868,660	904,282	1,428,723	(14,535,655)
Noninstructional services	2,141,677	-	-	(2,141,677)
Facilities acquisition and construction	602,682	-	-	(602,682)
Debt service	11,705,422	-	-	(11,705,422)
Nonprogrammed charges	3,270,654	-	-	(3,270,654)
Total governmental activities	$ 61,549,572	$ 904,282	$ 2,508,941	(58,136,349)
General receipts:				
Property taxes				11,869,781
Other local sources				12,014,593
State aid				21,413,018
Bonds and loans				4,830,000
Grants and contributions not restricted to specific programs				8,301,880
Investment earnings				33,059
Other				87,223
Total general receipts				58,549,554
Change in net assets				413,205
Net assets - beginning				6,758,020
Net assets - ending				$ 7,171,225

Assets	
Cash and investments	$ 8,295,222
Restricted assets:	
Cash and investments	(1,123,997)
Total assets	$ 7,171,225

Net Assets	
Restricted for:	
Debt service	$ (1,123,997)
Unrestricted	8,295,222
Total net assets	$ 7,171,225

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

LOGANSPORT COMMUNITY SCHOOL CORPORATION
STATEMENT OF ASSETS AND FUND BALANCES AND RECEIPTS,
DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
GOVERNMENTAL FUNDS
For the Year Ended June 30, 2008

	General	School Lunch	2008 LAJSSC	2009 LAJSSC	Fiscal Stabilization	Debt Service	Other	Totals
Receipts:								
Local sources	$ 5,644,464	$ 650,805	$ 4,728,474	$ -	$ -	$ 5,093,402	$ 10,060,819	$ 26,177,964
Intermediate sources	-	-	-	-	-	-	488	488
State sources	20,647,354	16,363	-	-	-	-	1,048,953	21,712,670
Federal sources	-	1,043,674	-	-	-	-	5,655,848	6,699,522
Temporary loans	5,670,000	-	-	-	-	-	330,000	6,000,000
Other	2,715	-	-	-	-	-	12,162	14,877
Total receipts	31,964,533	1,710,842	4,728,474	-	-	5,093,402	17,108,270	60,605,521
Disbursements:								
Current:								
Instruction	14,662,498	-	3,298,218	-	-	-	9,856,037	27,816,753
Support services	7,249,122	-	1,367,817	-	-	-	6,368,155	14,985,094
Noninstructional services	361,457	1,588,432	-	-	-	-	93,281	2,043,170
Facilities acquisition and construction	67,834	-	-	-	-	-	599,634	667,468
Debt services	5,670,000	-	-	-	-	4,999,721	990,618	11,660,339
Nonprogrammed charges	3,304,174	155,000	86,500	-	-	-	126,770	3,672,444
Total disbursements	31,315,085	1,743,432	4,752,535	-	-	4,999,721	18,034,495	60,845,268
Excess (deficiency) of receipts over disbursements	649,448	(32,590)	(24,061)	-	-	93,681	(926,225)	(239,747)
Other financing sources (uses):								
Sale of capital assets	76,142	-	-	-	-	-	527	76,669
Transfers in	16,670	-	1,481,948	-	-	-	2,047,639	3,546,257
Transfers out	(445,620)	-	-	-	-	(59,425)	(3,041,212)	(3,546,257)
Total other financing sources (uses)	(352,808)	-	1,481,948	-	-	(59,425)	(993,046)	76,669
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	296,640	(32,590)	1,457,887	-	-	34,256	(1,919,271)	(163,078)
Cash and investments - beginning	6,015,219	956,478	-	-	-	(596,213)	545,614	6,921,098
Cash and investments - ending	$ 6,311,859	$ 923,888	$ 1,457,887	$ -	$ -	$ (561,957)	$ (1,373,657)	$ 6,758,020
Cash and Investment Assets - Ending								
Cash and investments	$ 6,311,859	$ 923,888	$ 1,457,887	$ -	$ -	$ -	$ (1,173,989)	$ 7,519,645
Restricted assets:								
Cash and investments	-	-	-	-	-	(561,957)	(199,668)	(761,625)
Total cash and investment assets - ending	$ 6,311,859	$ 923,888	$ 1,457,887	$ -	$ -	$ (561,957)	$ (1,373,657)	$ 6,758,020
Cash and Investment Fund Balance - Ending								
Restricted for:								
Debt service	$ -	$ -	$ -	$ -	$ -	$ (561,957)	$ (199,668)	$ (761,625)
Unrestricted	6,311,859	923,888	1,457,887	-	-	-	(1,173,989)	7,519,645
Total cash and investment fund balance - ending	$ 6,311,859	$ 923,888	$ 1,457,887	$ -	$ -	$ (561,957)	$ (1,373,657)	$ 6,758,020

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

LOGANSPORT COMMUNITY SCHOOL CORPORATION
STATEMENT OF ASSETS AND FUND BALANCES AND RECEIPTS,
DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
GOVERNMENTAL FUNDS
For the Year Ended June 30, 2009

	General	School Lunch	2008 LAJSSC	2009 LAJSSC	Fiscal Stabilization	Debt Service	Other	Totals
Receipts:								
Local sources	$ 4,822,008	$ 641,625	$ 3,532,751	$ 5,102,995	$ -	$ 4,727,592	$ 5,994,747	$ 24,821,718
State sources	21,937,939	18,918	-	-	-	-	932,628	22,889,485
Federal sources	-	1,108,811	-	-	2,183,970	-	6,041,570	9,334,351
Temporary loans	4,500,000	-	-	-	-	-	330,000	4,830,000
Other	32,417	-	-	-	-	-	54,806	87,223
Total receipts	31,292,364	1,769,354	3,532,751	5,102,995	2,183,970	4,727,592	13,353,751	61,962,777
Disbursements:								
Current:								
Instruction	14,316,431	-	3,151,197	3,670,634	-	-	5,822,215	26,960,477
Support services	8,454,756	-	1,363,225	1,366,647	-	-	5,684,032	16,868,660
Noninstructional services	369,213	1,693,324	-	-	-	-	79,140	2,141,677
Facilities acquisition and construction	27,664	-	-	-	-	-	575,018	602,682
Debt services	5,670,000	-	-	-	-	4,985,107	1,050,315	11,705,422
Nonprogrammed charges	2,976,523	155,000	-	-	-	-	139,131	3,270,654
Total disbursements	31,814,587	1,848,324	4,514,422	5,037,281	-	4,985,107	13,349,851	61,549,572
Excess (deficiency) of receipts over disbursements	(522,223)	(78,970)	(981,671)	65,714	2,183,970	(257,515)	3,900	413,205
Other financing sources (uses):								
Transfers in	-	-	445,565	921,781	-	-	280,944	1,648,290
Transfers out	(445,565)	-	(921,781)	-	-	(65,550)	(215,394)	(1,648,290)
Total other financing sources (uses)	(445,565)	-	(476,216)	921,781	-	(65,550)	65,550	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(967,788)	(78,970)	(1,457,887)	987,495	2,183,970	(323,065)	69,450	413,205
Cash and investments - beginning	6,311,859	923,888	1,457,887	-	-	(561,957)	(1,373,657)	6,758,020
Cash and investments - ending	$ 5,344,071	$ 844,918	$ -	$ 987,495	$ 2,183,970	$ (885,022)	$ (1,304,207)	$ 7,171,225
Cash and Investment Assets - Ending								
Cash and investments	$ 5,344,071	$ 844,918	$ -	$ 987,495	$ 2,183,970	$ -	$ (1,065,232)	$ 8,295,222
Restricted assets:								
Cash and investments	-	-	-	-	-	(885,022)	(238,975)	(1,123,997)
Total cash and investment assets - ending	$ 5,344,071	$ 844,918	$ -	$ 987,495	$ 2,183,970	$ (885,022)	$ (1,304,207)	$ 7,171,225
Cash and Investment Fund Balance - Ending								
Restricted for:								
Debt service	$ -	$ -	$ -	$ -	$ -	$ (885,022)	$ (238,975)	$ (1,123,997)
Unrestricted	5,344,071	844,918	-	987,495	2,183,970	-	(1,065,232)	8,295,222
Total cash and investment fund balance - ending	$ 5,344,071	$ 844,918	$ -	$ 987,495	$ 2,183,970	$ (885,022)	$ (1,304,207)	$ 7,171,225

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

LOGANSPORT COMMUNITY SCHOOL CORPORATION
STATEMENT OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
FIDUCIARY FUNDS
For the Year Ended June 30, 2008

	Pension Trust Fund	Private-Purpose Trust Funds	Agency Funds
Additions:			
Contributions:			
Other	$ -	$ 334,247	
Investment earnings:			
Interest	93,898	-	
Total additions	93,898	334,247	
Deductions:			
Benefits	506,471	-	
Administrative and general	-	289,540	
Total deductions	506,471	289,540	
Excess (deficiency) of total additions over total deductions	(412,573)	44,707	
Cash and investments - beginning	3,264,025	(33,752)	
Cash and investments - ending	$ 2,851,452	$ 10,955	$ 240,323
Net assets:			
Cash and investments	$ 2,851,452	$ 10,955	$ 240,323
Total net assets - cash and investment basis held in trust	$ 2,851,452	$ 10,955	$ 240,323

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

LOGANSPORT COMMUNITY SCHOOL CORPORATION
STATEMENT OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
FIDUCIARY FUNDS
For the Year Ended June 30, 2009

	Pension Trust Fund	Private-Purpose Trust Funds	Agency Funds
Additions:			
Contributions:			
Employer	$ 139,812	$ -	
Other	-	375,492	
Total contributions	139,812	375,492	
Investment earnings:			
Interest	257,157	-	
Total additions	396,969	375,492	
Deductions:			
Benefits	413,807	-	
Administrative and general	-	315,764	
Total deductions	413,807	315,764	
Excess (deficiency) of total additions over total deductions	(16,838)	59,728	
Cash and investments - beginning	2,851,452	10,955	
Cash and investments - ending	$ 2,834,614	$ 70,683	$ 166,106
Net assets:			
Cash and investments	$ 2,834,614	$ 70,683	$ 166,106
Total net assets - cash and investment basis held in trust	$ 2,834,614	$ 70,683	$ 166,106

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

I. Summary of Significant Accounting Policies

A. Reporting Entity

The 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: Logansport Community School Corporation

In determining the financial reporting entity, the School Corporation complies with the provisions of GASB Statement No. 14, *The Financial Reporting Entity*.

Joint Venture

The School Corporation is a participant with five other school corporations in a joint venture to operate the Century Career Center which was created to provide vocational education to students. The School Corporation is obligated by contract to remit an amount based on the Century Career Center's estimated expenditures and the School Corporation's level of participation. The Century Career Center pays its surplus to the participants. The Century Career Center's continued existence depends on continued funding by the school corporation. Complete financial statements for the Century Career Center can be obtained from them at 2829 George Street, Logansport, IN 46947.

The School Corporation is a participant with nine other school corporations in a joint venture to operate Logansport Area Joint Special Services Cooperative (LAJSSC) which was created to provide education to handicapped students. The School Corporation is obligated by contract to remit an annual amount based on LAJSSC's estimated expenditures and the School Corporation's level of participation. LAJSSC pays its surplus to the participants. LAJSSC's continued existence depends on continued funding by the School Corporation. Complete financial statements for LAJSSC can be obtained from them at 401 Tanguy Street, Logansport, IN 46947.

B. Government-Wide and Fund Financial Statements

Government-Wide Financial Statements

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

Fund Financial Statements

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

The School Corporation reports the following major governmental funds:

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

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

The LAJSSC 2008 fund is the special education cooperative's primary operating fund and accounts for all financial resources of the joint venture for the fiscal year 2007-2008 except for federal financial assistance required to be accounted for in separate funds.

The LAJSSC 2009 fund is the special education cooperative's primary operating und and accounts for all financial resources of the joint venture for the fiscal year 2008-2009 except for federal financial assistance required to be accounted for in separate funds.

The fiscal stabilization fund accounts for federal monies received and disbursed under the American Recovery and Reinvestment Act of 2009.

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.

Additionally, the School Corporation reports the following fund type:

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

C. Measurement Focus and Basis of Accounting

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

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. Exceptions to this general rule are payments-in-lieu of taxes and other charges between the general fund and various joint venture funds. Elimination of these charges would distort the direct costs and program receipts reported for the various functions concerned.

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 or internal service funds.

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

D. Assets and Cash and Investment Balances

1. Cash and Investments

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

2. Property Taxes

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

3. Compensated Absences

a. Sick Leave

Employees earn sick leave at the rate of 3 days to 10 days per year. Unused sick leave may be accumulated to a maximum of 40 to 180 days. Accumulated sick leave is paid to employees through cash payments at rates of $20 to $50 per day upon retirement.

b. Vacation Leave

Nonteaching or administrative and noncertified School Corporation employees earn vacation leave at rates from 10 days to 20 days per year based upon the number of years of service. A maximum of 10 days may be carried over from 1 year to the next.

c. Personal Leave

School Corporation certified employees earn personal leave at the rate of 3 days per year. Noncertified personnel are allowed the use of 2 days of sick leave per year for personal leave. Personal leave does not accumulated from year to year; however, unused personal leave at the end of each year for certified employees is converted to sick leave subject to the maximum accumulation of sick leave.

4. Capital Assets

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

5. Long-Term Debt

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

6. Equity Classification

<u>Government-Wide Statements</u>

Equity is classified as net assets and displayed in two components:

a. Restricted net assets – Consists of net assets with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws and regulations of other governments, or (2) law through constitutional provisions or enabling legislation.

b. Unrestricted net assets – All other net assets that do not meet the definition of "restricted."

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

<u>Fund Financial Statements</u>

Governmental fund equity is classified as fund balance.

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, and (2) operating grants and contributions. Internally dedicated resources are reported as general receipts rather than as program receipts. Likewise, general receipts include all taxes.

2. Operating Receipts and Disbursements

Operating receipts and disbursements include all receipts and disbursements not related to capital and related financing, noncapital financing, or investing activities.

F. Internal and Interfund Balances and Activities

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

Fund Financial Statements

1. 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.

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

Government-Wide Financial Statements

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

Internal activities – Amounts reported as interfund transfers in the fund financial statements are eliminated in the government-wide Statement of Cash Activities except for the net amount of transfers between governmental and business-type activities, which are reported as Transfers – Internal Activities. The effects of interfund services between funds, if any, are not eliminated in the Statement of Activities and Net Assets.

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 accordance with the Department of Local Government Finance regulations, the governing board, through the passage of a resolution/ordinance, approves the budget for the next year. Copies of the budget resolution/ordinance and the advertisement for funds for which property taxes are levied or highway use taxes are received are sent to the Indiana Department of Local Government Finance. The budget becomes legally enacted after the fiscal officer of the School Corporation receives approval of the Indiana Department of Local Government Finance.

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

B. Cash and Investment Balance Deficits

At June 30, 2008 and 2009, the following funds reported deficits in cash and investments, which are violations of the Uniform Compliance Guidelines as authorized by state statute:

Fund	2008	2009
Debt Service	$ 561,957	$ 885,022
Transportation Operating	129,400	176,095
2008 Century Career Center	140,069	-
2009 Century Career Center	-	203,137
Science Cabin Project	-	1,241
ABE State Reimbursement 2007/08	45,180	-
ABE State Reimbursement 2008/09	-	77,184
Title V-A Innovative Programs SY 2007-08	651	-
PL 108-446 14208-037-PN01	533,829	-
PL 108-446 45708-037-PN01	37,382	-
PL 108-446 IDEA 2008-2009 14209-037-PN01	-	54,790
Adult Ed FY 2008-8020	21,084	-
Safe and Drug Free Schools 08-0875	-	2,970
Fresh Fruit/Vegetable 2007-2008	4,788	-
Fresh Fruit/Vegetable 2008-2009	-	11,001
Moving Forward Grant CPS-6-98	4,490	-
Carl Perkins 08-4700-0875	8,158	-
Carl Perkins 09-4700-0875	-	9,031
Reduce Alcohol Abuse Now	17,222	22,455
Improving Teacher Quality 2007-08	5,952	39,814
Enhancing Education Through Technology	-	12,884
Retirement/Severance Bond Debt Service	199,668	238,975
Capital Projects	982,372	1,096,769

Cash and investment deficits arose primarily from disbursements exceeding receipts. These deficits are to be repaid from future receipts.

III. Detailed Notes on All Funds

A. Deposits

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

B. Interfund Transfers

Interfund transfers for the years ended June 30, 2008 and 2009, were as follows:

Transfer From	Transfer To	2008	2009
General Fund	2008 LAJSSC	$ -	$ 445,565
General Fund	Other governmental funds	445,620	-
Debt Service	Other governmental funds	59,425	65,550
2008 LAJSSC	2009 LAJSSC	-	921,781
Other governmental funds	General Fund	16,670	-
Other governmental funds	2008 LAJSSC	1,481,948	-
Other governmental funds	Other governmental funds	1,542,594	215,394
Totals		$ 3,546,257	$ 1,648,290

The School Corporation typically uses transfers for cash flow purposes as provided by various statutory provisions. The School Corporation also transfers funds for the following purposes:

From one year's LAJSSC fund to the next year's fund to carryover unused balances.

To carryover unused grant funds to the next year where allowable.

From the general fund to the severely mentally handicapped fund for state tuition support and APC credits attributable to severely mentally handicapped students from other school corporations.

C. Short-Term Liabilities

Tax Anticipation Warrants

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

Short-term debt activity for the years ended June 30, 2008 and 2009 was as follows:

Fiscal Year 2007-2008	Beginning Balance	Issued/ Draws	Redeemed Repayments	Ending Balance
Tax anticipation warrants	$ 6,000,000	$ 6,000,000	$ 6,000,000	$ 6,000,000
Fiscal Year 2008-2009				
Tax anticipation warrants	$ 6,000,000	$ 4,830,000	$ 6,000,000	$ 4,830,000

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; medical benefits to employees, retirees, and dependents (excluding postemployment benefits); and natural disasters.

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

Medical Benefits to Employees

During 1992, the School Corporation joined with other governmental entities to form the Wabash Valley West Central Indiana Insurance Trust, a public entity risk pool currently operating as a common risk management and insurance program for 17 member governmental entities. The purpose of the risk pool is to provide a medium for the funding and administration of group insurance plans for the benefit of members' employees. The School Corporation pays an annual premium to the risk pool for its medical benefits to employees' coverage. The risk pool is considered a self-sustaining risk pool that will provide coverage for its members for up to $200,000 per insured event. The risk pool obtains independent coverage for insured events in excess of the $19,000,000 aggregate and the $200,000 specific limit.

B. Holding Corporations

The School Corporation has entered into a capital lease with Logansport Multi-Purpose 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.

The School Corporation has entered into a capital lease with Logansport High 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 for 2007-2008 and 2008-2009 school years, respectively, were $4,564,000 and $4,559,000.

C. Trust Assets

The School Corporation has assets relating to bequests from the Frank M. McHale estate. The McHale estate left $1,200,000 which was received August 18, 1975. The bequest was placed into a trust account with interest, rents, and profits of the trust turned over to the School Corporation.

The assets received from this estate have not been included in the financial statements of the School Corporation. A schedule of the trust assets and securities on hand at June 30, 2009, follows:

	Cost	Market Value
Cash and cash equivalents	$ 215,997	$ 215,997
U.S. treasury bonds/notes and government agency bonds	635,197	711,602
Corporate bonds	306,620	315,246
Taxable state and municipal bonds	14,877	15,115
Mutual funds - fixed income	400,000	400,138
Common stock	2,488,425	2,096,040
Totals	$ 4,061,116	$ 3,754,138

D. 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 on or after attaining age 55 with at least 15 years of service. Currently, 40 retirees meet these eligibility requirements. The School Corporation provides a flat amount of these postemployment benefits based on the contract in effect at the time of retirement, and the retirees are responsible for the balance. Disbursements for those postemployment benefits are recognized on a pay-as-you-go basis. During the fiscal years ended June 30, 2009, 2008, and 2007, disbursements of $113,999, $144,129, and $169,963, respectively, were recognized for postemployment benefits.

E. Pension Plans

1. Agent Multiple-Employer Defined Benefit Pension Plan

Public Employees' Retirement Fund

Plan Description

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

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

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

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	$ 396,846
Interest on net pension obligation	(33,153)
Adjustment to annual required contribution	37,780
Annual pension cost	401,473
Contributions made	462,080
Decrease in net pension obligation	(60,607)
Net pension obligation, beginning of year	(457,277)
Net pension obligation, end of year	$ (517,884)

	PERF
Contribution rates:	
School Corporation	6.5%
Plan members	3%
Actuarial valuation date	07-01-06
Actuarial cost method	Entry age
Amortization method	Level percentage of projected payroll, closed
Amortization period	40 years
Amortization period (from date)	07-01-97
Asset valuation method	75% of expected actuarial value plus 25% of market value

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

Three Year Trend Information

	Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
PERF	06-30-06	$ 402,254	100%	$ (453,674)
	06-30-07	420,059	101%	(457,277)
	06-30-08	401,473	115%	(517,884)

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, 2009, 2008, and 2007, were $617,706, $611,732, and $674,394, respectively. The School Corporation actually contributed 100% of the required contribution for each of the fiscal years.

LOGANSPORT COMMUNITY SCHOOL CORPORATION
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS

Public Employees' Retirement Fund

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (a-b)	Funded Ratio (a/b)	Covered Payroll (c)	Unfunded AAL as a Percentage of Covered Payroll ((a-b)/c)
07-01-06	$ 6,279,008	$ 6,994,519	$ (715,511)	90%	$ 6,025,744	(12%)
07-01-07	6,995,596	7,255,908	(260,312)	96%	6,086,570	(4%)
07-01-08	7,299,990	8,138,319	(838,329)	90%	6,940,271	(12%)

LOGANSPORT COMMUNITY SCHOOL CORPORATION
COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
OTHER GOVERNMENTAL FUNDS
For the Year Ended June 30, 2008

	Transportation Operating	Special Education Preschool	Rainy Day	Textbook Rental	2007 LAJSSC	2008 Century Career Center	2007 Century Career Center
Receipts:							
Local sources	$ 1,053,072	$ 17,160	$ 19,784	$ 161,614	$ 4,086,750	$ 682,709	$ 754,757
Intermediate sources	-	-	-	-	-	-	-
State sources	-	68,823	-	172,659	-	-	-
Federal sources	-	-	-	-	-	-	-
Temporary loans	330,000	-	-	-	-	-	-
Other	12,162	-	-	-	-	-	-
Total receipts	1,395,234	85,983	19,784	334,273	4,086,750	682,709	754,757
Disbursements:							
Current:							
Instruction	-	102,004	-	-	3,229,486	525,047	560,131
Support services	1,203,610	-	-	465,979	966,375	290,347	126,583
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	330,000	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	86,500	-	-
Total disbursements	1,533,610	102,004	-	465,979	4,282,361	815,394	686,714
Excess (deficiency) of receipts over disbursements	(138,376)	(16,021)	19,784	(131,706)	(195,611)	(132,685)	68,043
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	422	-	105
Transfers in	-	-	-	59,425	370,482	-	7,384
Transfers out	-	-	-	-	(1,481,948)	(7,384)	-
Total other financing sources (uses)	-	-	-	59,425	(1,111,044)	(7,384)	7,489
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(138,376)	(16,021)	19,784	(72,281)	(1,306,655)	(140,069)	75,532
Cash and investments - beginning	8,976	114,239	-	196,631	1,306,655	-	(75,532)
Cash and investments - ending	$ (129,400)	$ 98,218	$ 19,784	$ 124,350	$ -	$ (140,069)	$ -
Cash and Investment Assets - Ending							
Cash and investments	$ (129,400)	$ 98,218	$ 19,784	$ 124,350	$ -	$ (140,069)	$ -
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	$ (129,400)	$ 98,218	$ 19,784	$ 124,350	$ -	$ (140,069)	$ -
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Unrestricted	(129,400)	98,218	19,784	124,350	-	(140,069)	-
Total cash and investment fund balance - ending	$ (129,400)	$ 98,218	$ 19,784	$ 124,350	$ -	$ (140,069)	$ -

LOGANSPORT COMMUNITY SCHOOL CORPORATION
COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
OTHER GOVERNMENTAL FUNDS
For the Year Ended June 30, 2008
(Continued)

	Educational License Plates	Alternative Education	Safe School Haven	Gifted and Talented 2007/08	Gifted and Talented 2006/07	Tech Prep/ Career Majors 2005/06	ABE State Reimbursement 2007/08
Receipts:							
Local sources	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Intermediate sources	488	-	-	-	-	-	-
State sources	-	38,558	17,532	44,360	-	-	157,043
Federal sources	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total receipts	488	38,558	17,532	44,360	-	-	157,043
Disbursements:							
Current:							
Instruction	-	-	9,342	37,281	2,308	2,637	202,223
Support services	-	-	5,996	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	1,500	-
Total disbursements	-	-	15,338	37,281	2,308	4,137	202,223
Excess (deficiency) of receipts over disbursements	488	38,558	2,194	7,079	(2,308)	(4,137)	(45,180)
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	73,640	-	-	-	-	-
Transfers out	-	-	(7,036)	-	-	(19,149)	-
Total other financing sources (uses)	-	73,640	(7,036)	-	-	(19,149)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	488	112,198	(4,842)	7,079	(2,308)	(23,286)	(45,180)
Cash and investments - beginning	11,775	(73,640)	8,842	-	2,308	23,286	-
Cash and investments - ending	$ 12,263	$ 38,558	$ 4,000	$ 7,079	$ -	$ -	$ (45,180)
Cash and Investment Assets - Ending							
Cash and investments	$ 12,263	$ 38,558	$ 4,000	$ 7,079	$ -	$ -	$ (45,180)
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	$ 12,263	$ 38,558	$ 4,000	$ 7,079	$ -	$ -	$ (45,180)
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Unrestricted	12,263	38,558	4,000	7,079	-	-	(45,180)
Total cash and investment fund balance - ending	$ 12,263	$ 38,558	$ 4,000	$ 7,079	$ -	$ -	$ (45,180)

LOGANSPORT COMMUNITY SCHOOL CORPORATION
COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
OTHER GOVERNMENTAL FUNDS
For the Year Ended June 30, 2008
(Continued)

	Medicaid Reimbursement	ABE State Reimbursement 2006/07	Non-English Speaking Programs	School Technology	Technology Grants	Common School 2006/07	IASA Title I 2007-2008
Receipts:							
Local sources	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	88,243	-	49,651	-	122,904	-
Federal sources	-	-	-	-	-	-	893,059
Temporary loans	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total receipts	-	88,243	-	49,651	-	122,904	893,059
Disbursements:							
Current:							
Instruction	-	25,592	51,135	-	104,464	-	654,882
Support services	-	-	-	64,110	-	107,827	175,746
Noninstructional services	-	-	-	-	-	-	6,393
Facilities acquisition and construction	-	-	-	-	28,699	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	25,592	51,135	64,110	133,163	107,827	837,021
Excess (deficiency) of receipts over disbursements	-	62,651	(51,135)	(14,459)	(133,163)	15,077	56,038
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	1,906	-	100,916	57,994	-	-	144,193
Transfers out	-	(9,634)	-	-	-	-	-
Total other financing sources (uses)	1,906	(9,634)	100,916	57,994	-	-	144,193
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,906	53,017	49,781	43,535	(133,163)	15,077	200,231
Cash and investments - beginning	-	(53,017)	(9,115)	9,820	138,949	(15,077)	-
Cash and investments - ending	$ 1,906	$ -	$ 40,666	$ 53,355	$ 5,786	$ -	$ 200,231
Cash and Investment Assets - Ending							
Cash and investments	$ 1,906	$ -	$ 40,666	$ 53,355	$ 5,786	$ -	$ 200,231
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	$ 1,906	$ -	$ 40,666	$ 53,355	$ 5,786	$ -	$ 200,231
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Unrestricted	1,906	-	40,666	53,355	5,786	-	200,231
Total cash and investment fund balance - ending	$ 1,906	$ -	$ 40,666	$ 53,355	$ 5,786	$ -	$ 200,231

LOGANSPORT COMMUNITY SCHOOL CORPORATION
COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
OTHER GOVERNMENTAL FUNDS
For the Year Ended June 30, 2008
(Continued)

	Title I McKinney Vento 2008-2009	IASA Title I 2006-2007	Title I School Improvement 2006-2007	Title I School Improvement 2007-2008	Title I McKinney Vento 2007-2008	Title V-A Innovative Programs SY 2005-06	Title V-A Innovative Programs SY 2007-08
Receipts:							
Local sources	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	55,000	112,000	-	64,478	10,920	6,724	4,000
Temporary loans	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total receipts	55,000	112,000	-	64,478	10,920	6,724	4,000
Disbursements:							
Current:							
Instruction	188	13,046	17,019	32,905	42,251	2,745	-
Support services	1,569	7,997	3,844	25,903	7,260	7,067	4,651
Noninstructional services	-	461	3,021	-	4,224	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	1,757	21,504	23,884	58,808	53,735	9,812	4,651
Excess (deficiency) of receipts over disbursements	53,243	90,496	(23,884)	5,670	(42,815)	(3,088)	(651)
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	(144,193)	-	-	-	-	-
Total other financing sources (uses)	-	(144,193)	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	53,243	(53,697)	(23,884)	5,670	(42,815)	(3,088)	(651)
Cash and investments - beginning	-	53,697	23,884	-	53,735	3,088	-
Cash and investments - ending	$ 53,243	$ -	$ -	$ 5,670	$ 10,920	$ -	$ (651)
Cash and Investment Assets - Ending							
Cash and investments	$ 53,243	$ -	$ -	$ 5,670	$ 10,920	$ -	$ (651)
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	$ 53,243	$ -	$ -	$ 5,670	$ 10,920	$ -	$ (651)
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Unrestricted	53,243	-	-	5,670	10,920	-	(651)
Total cash and investment fund balance - ending	$ 53,243	$ -	$ -	$ 5,670	$ 10,920	$ -	$ (651)

LOGANSPORT COMMUNITY SCHOOL CORPORATION
COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
OTHER GOVERNMENTAL FUNDS
For the Year Ended June 30, 2008
(Continued)

	Title I Migrant FY08-09/RM-14	Title I Migrant FY08-09/SM-7	Title I Migrant FY06-07/RM-4	PL 108-446 Part B 14207-037-PY02	PL 108-446 14208-037-PN01	PL 108-446 45708-037-PN01	Preschool 2006-2007 45707-037-PN01
Receipts:							
Local sources	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	18,831	-	-	2,524,000	77,000	22,558
Temporary loans	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total receipts	-	18,831	-	-	2,524,000	77,000	22,558
Disbursements:							
Current:							
Instruction	117,784	756	44,414	254,325	2,457,785	114,382	(12,076)
Support services	37,555	672	-	118	600,044	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	1,396
Total disbursements	155,339	1,428	44,414	254,443	3,057,829	114,382	(10,680)
Excess (deficiency) of receipts over disbursements	(155,339)	17,403	(44,414)	(254,443)	(533,829)	(37,382)	33,238
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	205,874	-	-	423,840	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	205,874	-	-	423,840	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	50,535	17,403	(44,414)	169,397	(533,829)	(37,382)	33,238
Cash and investments - beginning	-	-	44,414	-	-	-	(33,238)
Cash and investments - ending	$ 50,535	$ 17,403	$ -	$ 169,397	$ (533,829)	$ (37,382)	$ -
<u>Cash and Investment Assets - Ending</u>							
Cash and investments	$ 50,535	$ 17,403	$ -	$ 169,397	$ (533,829)	$ (37,382)	$ -
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	$ 50,535	$ 17,403	$ -	$ 169,397	$ (533,829)	$ (37,382)	$ -
<u>Cash and Investment Fund Balance - Ending</u>							
Restricted for:							
Debt service	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Unrestricted	50,535	17,403	-	169,397	(533,829)	(37,382)	-
Total cash and investment fund balance - ending	$ 50,535	$ 17,403	$ -	$ 169,397	$ (533,829)	$ (37,382)	$ -

LOGANSPORT COMMUNITY SCHOOL CORPORATION
COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
OTHER GOVERNMENTAL FUNDS
For the Year Ended June 30, 2008
(Continued)

	Adult Ed FY 2007-8020	Adult Ed FY 2008-8020	Safe and Drug Free Schools 05-188	Safe and Drug Free Schools 06-0875	Insight Youth Corp	Fresh Fruit/Vegetable Summer 2007
Receipts:						
Local sources	$ -	$ -	$ -	$ -	$ -	$ 12,607
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	17,973	-	-
Federal sources	54,350	43,480	3,794	-	-	-
Temporary loans	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total receipts	54,350	43,480	3,794	17,973	-	12,607
Disbursements:						
Current:						
Instruction	86,690	38,845	-	611	504	-
Support services	(41,564)	24,100	17,393	8,988	-	-
Noninstructional services	-	-	-	-	-	12,607
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Total disbursements	45,126	62,945	17,393	9,599	504	12,607
Excess (deficiency) of receipts over disbursements	9,224	(19,465)	(13,599)	8,374	(504)	-
Other financing sources (uses):						
Sale of capital assets	-	-	-	-	-	-
Transfers in	1,619	-	-	-	-	-
Transfers out	-	(1,619)	-	(5,392)	-	-
Total other financing sources (uses)	1,619	(1,619)	-	(5,392)	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	10,843	(21,084)	(13,599)	2,982	(504)	-
Cash and investments - beginning	(10,843)	-	13,599	-	504	-
Cash and investments - ending	$ -	$ (21,084)	$ -	$ 2,982	$ -	$ -
Cash and Investment Assets - Ending						
Cash and investments	$ -	$ (21,084)	$ -	$ 2,982	$ -	$ -
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	$ -	$ (21,084)	$ -	$ 2,982	$ -	$ -
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	$ -	$ -	$ -	$ -	$ -	$ -
Unrestricted	-	(21,084)	-	2,982	-	-
Total cash and investment fund balance - ending	$ -	$ (21,084)	$ -	$ 2,982	$ -	$ -

LOGANSPORT COMMUNITY SCHOOL CORPORATION
COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
OTHER GOVERNMENTAL FUNDS
For the Year Ended June 30, 2008
(Continued)

	Fresh Fruit/Vegetable 2007-2008	IDEA Carryover 2007-2008	Moving Forward Grant CPS-6-98	Carl Perkins 08-4700-0875	Carl Perkins 07-4700-0875	Medicaid Reimbursement Federal
Receipts:						
Local sources	$ 61,787	$ -	$ -	$ -	$ -	$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	-	-	42,160	92,106	39,309	2,032
Temporary loans	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total receipts	61,787	-	42,160	92,106	39,309	2,032
Disbursements:						
Current:						
Instruction	-	62,813	46,650	100,264	(25,435)	-
Support services	-	-	-	-	-	-
Noninstructional services	66,575	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	126
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Total disbursements	66,575	62,813	46,650	100,264	(25,435)	126
Excess (deficiency) of receipts over disbursements	(4,788)	(62,813)	(4,490)	(8,158)	64,744	1,906
Other financing sources (uses):						
Sale of capital assets	-	-	-	-	-	-
Transfers in	-	486,653	-	-	19,149	-
Transfers out	-	(423,840)	-	-	-	(1,906)
Total other financing sources (uses)	-	62,813	-	-	19,149	(1,906)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(4,788)	-	(4,490)	(8,158)	83,893	-
Cash and investments - beginning	-	-	-	-	(83,893)	-
Cash and investments - ending	$ (4,788)	$ -	$ (4,490)	$ (8,158)	$ -	$ -
Cash and Investment Assets - Ending						
Cash and investments	$ (4,788)	$ -	$ (4,490)	$ (8,158)	$ -	$ -
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	$ (4,788)	$ -	$ (4,490)	$ (8,158)	$ -	$ -
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	$ -	$ -	$ -	$ -	$ -	$ -
Unrestricted	(4,788)	-	(4,490)	(8,158)	-	-
Total cash and investment fund balance - ending	$ (4,788)	$ -	$ (4,490)	$ (8,158)	$ -	$ -

LOGANSPORT COMMUNITY SCHOOL CORPORATION
COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
OTHER GOVERNMENTAL FUNDS
For the Year Ended June 30, 2008
(Continued)

	Reduce Alcohol Abuse Now	Impact Adult Ed 09-06-SY-2868	Improving Teacher Quality 2007-08	Enhancing Education Through Technology	Title III-A PL 107-110	IDEA 2006-2007
Receipts:						
Local sources	$ -	$ 11,894	$ -	$ -	$ -	$ -
Intermediate sources	-	-	-	-	-	-
State sources	140,800	-	-	-	-	-
Federal sources	-	-	160,560	3,155	-	936,400
Temporary loans	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total receipts	140,800	11,894	160,560	3,155	-	936,400
Disbursements:						
Current:						
Instruction	148,003	21,481	148,418	-	96,026	368,528
Support services	-	-	34,140	4,729	-	59,629
Noninstructional services	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	37,374
Total disbursements	148,003	21,481	182,558	4,729	96,026	465,531
Excess (deficiency) of receipts over disbursements	(7,203)	(9,587)	(21,998)	(1,574)	(96,026)	470,869
Other financing sources (uses):						
Sale of capital assets	-	-	-	-	-	-
Transfers in	-	-	5,392	-	87,674	-
Transfers out	-	-	-	-	-	(486,653)
Total other financing sources (uses)	-	-	5,392	-	87,674	(486,653)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(7,203)	(9,587)	(16,606)	(1,574)	(8,352)	(15,784)
Cash and investments - beginning	(10,019)	43,618	10,654	1,574	38,051	15,784
Cash and investments - ending	$ (17,222)	$ 34,031	$ (5,952)	$ -	$ 29,699	$ -
Cash and Investment Assets - Ending						
Cash and investments	$ (17,222)	$ 34,031	$ (5,952)	$ -	$ 29,699	$ -
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	$ (17,222)	$ 34,031	$ (5,952)	$ -	$ 29,699	$ -
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	$ -	$ -	$ -	$ -	$ -	$ -
Unrestricted	(17,222)	34,031	(5,952)	-	29,699	-
Total cash and investment fund balance - ending	$ (17,222)	$ 34,031	$ (5,952)	$ -	$ 29,699	$ -

LOGANSPORT COMMUNITY SCHOOL CORPORATION
COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
OTHER GOVERNMENTAL FUNDS
For the Year Ended June 30, 2008
(Continued)

	Technology Services	McKinney-Vento Education Grant 05/06	Preschool CO 45706-037-PY02	IDEA CO 14206-037-PY02	Title I-C Migrant Summer School 2007	Title IC Migrant FY07-08/RM-2
Receipts:						
Local sources	$ -	$ -	$ -	$ -	$ -	$ -
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	58,242	-	-	-	15,599	299,525
Temporary loans	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total receipts	58,242	-	-	-	15,599	299,525
Disbursements:						
Current:						
Instruction	-	(1,026)	9,152	7,243	30,741	66,090
Support services	56,801	286	-	49,816	14,574	27,561
Noninstructional services	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Total disbursements	56,801	(740)	9,152	57,059	45,315	93,651
Excess (deficiency) of receipts over disbursements	1,441	740	(9,152)	(57,059)	(29,716)	205,874
Other financing sources (uses):						
Sale of capital assets	-	-	-	-	-	-
Transfers in	-	-	-	1,498	-	-
Transfers out	(57,994)	-	-	-	-	(205,874)
Total other financing sources (uses)	(57,994)	-	-	1,498	-	(205,874)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(56,553)	740	(9,152)	(55,561)	(29,716)	-
Cash and investments - beginning	56,553	(740)	9,152	55,561	29,716	-
Cash and investments - ending	$ -	$ -	$ -	$ -	$ -	$ -
Cash and Investment Assets - Ending						
Cash and investments	$ -	$ -	$ -	$ -	$ -	$ -
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	$ -	$ -	$ -	$ -	$ -	$ -
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	$ -	$ -	$ -	$ -	$ -	$ -
Unrestricted	-	-	-	-	-	-
Total cash and investment fund balance - ending	$ -	$ -	$ -	$ -	$ -	$ -

LOGANSPORT COMMUNITY SCHOOL CORPORATION
COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
OTHER GOVERNMENTAL FUNDS
For the Year Ended June 30, 2008
(Continued)

	Title III Limited English 2007-2008	Non English Speaking Fund	Retirement/ Severance Bond Debt Service	Capital Projects	School Bus Replacement	Totals
Receipts:						
Local sources	$ -	$ -	$ 509,910	$ 2,518,829	$ 169,946	$ 10,060,819
Intermediate sources	-	-	-	-	-	488
State sources	-	130,407	-	-	-	1,048,953
Federal sources	116,566	-	-	-	-	5,655,848
Temporary loans	-	-	-	-	-	330,000
Other	-	-	-	-	-	12,162
Total receipts	116,566	130,407	509,910	2,518,829	169,946	17,108,270
Disbursements:						
Current:						
Instruction	28,892	29,491	-	-	-	9,856,037
Support services	-	-	-	1,813,997	194,452	6,368,155
Noninstructional services	-	-	-	-	-	93,281
Facilities acquisition and construction	-	-	-	570,809	-	599,634
Debt services	-	-	520,473	140,145	-	990,618
Nonprogrammed charges	-	-	-	-	-	126,770
Total disbursements	28,892	29,491	520,473	2,524,951	194,452	18,034,495
Excess (deficiency) of receipts over disbursements	87,674	100,916	(10,563)	(6,122)	(24,506)	(926,225)
Other financing sources (uses):						
Sale of capital assets	-	-	-	-	-	527
Transfers in	-	-	-	-	-	2,047,639
Transfers out	(87,674)	(100,916)	-	-	-	(3,041,212)
Total other financing sources (uses)	(87,674)	(100,916)	-	-	-	(993,046)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	(10,563)	(6,122)	(24,506)	(1,919,271)
Cash and investments - beginning	-	-	(189,105)	(976,250)	(198,982)	545,614
Cash and investments - ending	$ -	$ -	$ (199,668)	$ (982,372)	$ (223,488)	$ (1,373,657)
Cash and Investment Assets - Ending						
Cash and investments	$ -	$ -	$ -	$ (982,372)	$ (223,488)	$ (1,173,989)
Restricted assets:						
Cash and investments	-	-	(199,668)	-	-	(199,668)
Total cash and investment assets - ending	$ -	$ -	$ (199,668)	$ (982,372)	$ (223,488)	$ (1,373,657)
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	$ -	$ -	$ (199,668)	$ -	$ -	$ (199,668)
Unrestricted	-	-	-	(982,372)	(223,488)	(1,173,989)
Total cash and investment fund balance - ending	$ -	$ -	$ (199,668)	$ (982,372)	$ (223,488)	$ (1,373,657)

LOGANSPORT COMMUNITY SCHOOL CORPORATION
COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
OTHER GOVERNMENTAL FUNDS
For the Year Ended June 30, 2009

	Transportation Operating	Special Education Preschool	Rainy Day	Textbook Rental	2008 Century Career Center	2009 Century Career Center	Educational License Plates
Receipts:							
Local sources	$ 1,033,395	$ 14,849	$ -	$ 178,209	$ 839,629	$ 526,235	$ 581
State sources	-	52,250	-	155,655	-	-	-
Federal sources	-	-	-	-	-	-	-
Temporary loans	330,000	-	-	-	-	-	-
Other	3,352	-	-	-	-	-	-
Total receipts	1,366,747	67,099	-	333,864	839,629	526,235	581
Disbursements:							
Current:							
Instruction	-	-	-	-	532,353	502,278	-
Support services	1,083,442	-	-	443,041	167,207	227,094	11,554
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	330,000	-	-	-	-	-	-
Nonprogrammed charges	-	139,131	-	-	-	-	-
Total disbursements	1,413,442	139,131	-	443,041	699,560	729,372	11,554
Excess (deficiency) of receipts over disbursements	(46,695)	(72,032)	-	(109,177)	140,069	(203,137)	(10,973)
Other financing sources (uses):							
Transfers in	-	-	-	65,550	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	65,550	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(46,695)	(72,032)	-	(43,627)	140,069	(203,137)	(10,973)
Cash and investments - beginning	(129,400)	98,218	19,784	124,350	(140,069)	-	12,263
Cash and investments - ending	$ (176,095)	$ 26,186	$ 19,784	$ 80,723	$ -	$ (203,137)	$ 1,290
Cash and Investment Assets - Ending							
Cash and investments	$ (176,095)	$ 26,186	$ 19,784	$ 80,723	$ -	$ (203,137)	$ 1,290
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	$ (176,095)	$ 26,186	$ 19,784	$ 80,723	$ -	$ (203,137)	$ 1,290
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Unrestricted	(176,095)	26,186	19,784	80,723	-	(203,137)	1,290
Total cash and investment fund balance - ending	$ (176,095)	$ 26,186	$ 19,784	$ 80,723	$ -	$ (203,137)	$ 1,290

LOGANSPORT COMMUNITY SCHOOL CORPORATION
COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
OTHER GOVERNMENTAL FUNDS
For the Year Ended June 30, 2009
(Continued)

	Alternative Education	Safe School Haven	Science Cabin Project	Gifted and Talented 2007/08	High Ability Grant 2008-2009	ABE State Reimbursement 2007/08	ABE State Reimbursement 2008/09
Receipts:							
Local sources	$ -	$ -	$ 3,200	$ -	$ -	$ -	$ -
State sources	32,657	6,778	-	-	44,360	57,925	127,694
Federal sources	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total receipts	32,657	6,778	3,200	-	44,360	57,925	127,694
Disbursements:							
Current:							
Instruction	-	-	4,441	7,079	-	9,183	204,878
Support services	-	10,549	-	-	22,663	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	10,549	4,441	7,079	22,663	9,183	204,878
Excess (deficiency) of receipts over disbursements	32,657	(3,771)	(1,241)	(7,079)	21,697	48,742	(77,184)
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	32,657	(3,771)	(1,241)	(7,079)	21,697	48,742	(77,184)
Cash and investments - beginning	38,558	4,000	-	7,079	-	(45,180)	-
Cash and investments - ending	$ 71,215	$ 229	$ (1,241)	$ -	$ 21,697	$ 3,562	$ (77,184)
Cash and Investment Assets - Ending							
Cash and investments	$ 71,215	$ 229	$ (1,241)	$ -	$ 21,697	$ 3,562	$ (77,184)
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	$ 71,215	$ 229	$ (1,241)	$ -	$ 21,697	$ 3,562	$ (77,184)
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Unrestricted	71,215	229	(1,241)	-	21,697	3,562	(77,184)
Total cash and investment fund balance - ending	$ 71,215	$ 229	$ (1,241)	$ -	$ 21,697	$ 3,562	$ (77,184)

LOGANSPORT COMMUNITY SCHOOL CORPORATION
COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
OTHER GOVERNMENTAL FUNDS
For the Year Ended June 30, 2009
(Continued)

	Medicaid Reimbursement	Non-English Speaking 08-09	School Technology	Technology Planning Grant	Project Lead the Way 2008-2009	School Recycling Learning Grant	IASA Title I 2007-2008
Receipts:							
Local sources	$ -	$ -	$ -	$ -	$ -	$ -	$ -
State sources	-	132,217	66,962	-	-	250	-
Federal sources	-	-	-	-	29,977	-	-
Temporary loans	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total receipts	-	132,217	66,962	-	29,977	250	-
Disbursements:							
Current:							
Instruction	-	111,695	-	5,650	29,977	-	(66,464)
Support services	-	36,385	52,691	-	-	-	131,309
Noninstructional services	-	-	-	-	-	-	2,277
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	148,080	52,691	5,650	29,977	-	67,122
Excess (deficiency) of receipts over disbursements	-	(15,863)	14,271	(5,650)	-	250	(67,122)
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	(133,109)
Total other financing sources (uses)	-	-	-	-	-	-	(133,109)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(15,863)	14,271	(5,650)	-	250	(200,231)
Cash and investments - beginning	1,906	40,666	53,355	5,786	-	-	200,231
Cash and investments - ending	$ 1,906	$ 24,803	$ 67,626	$ 136	$ -	$ 250	$ -
Cash and Investment Assets - Ending							
Cash and investments	$ 1,906	$ 24,803	$ 67,626	$ 136	$ -	$ 250	$ -
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	$ 1,906	$ 24,803	$ 67,626	$ 136	$ -	$ 250	$ -
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Unrestricted	1,906	24,803	67,626	136	-	250	-
Total cash and investment fund balance - ending	$ 1,906	$ 24,803	$ 67,626	$ 136	$ -	$ 250	$ -

LOGANSPORT COMMUNITY SCHOOL CORPORATION
COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
OTHER GOVERNMENTAL FUNDS
For the Year Ended June 30, 2009
(Continued)

	IASA Title I 2008-2009	Title I School Improvement 2008-2009	Title I McKinney Vento 2008-2009	Title I McKinney Vento 2009-2010	Title I School Improvement 2007-2008	Title I McKinney Vento 2007-2008	Title V-A Innovative Programs SY 2007-08
Receipts:							
Local sources	$ -	$ -	$ -	$ -	$ -	$ -	$ -
State sources	-	-	-	-	-	-	-
Federal sources	788,551	30,000	-	55,000	14,000	5,056	3,899
Temporary loans	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total receipts	788,551	30,000	-	55,000	14,000	5,056	3,899
Disbursements:							
Current:							
Instruction	673,751	6,097	30,645	-	8,601	3,766	2,270
Support services	233,123	9,900	5,792	-	11,059	11,599	978
Noninstructional services	5,991	-	3,127	-	10	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	912,865	15,997	39,564	-	19,670	15,365	3,248
Excess (deficiency) of receipts over disbursements	(124,314)	14,003	(39,564)	55,000	(5,670)	(10,309)	651
Other financing sources (uses):							
Transfers in	133,109	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	133,109	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	8,795	14,003	(39,564)	55,000	(5,670)	(10,309)	651
Cash and investments - beginning	-	-	53,243	-	5,670	10,920	(651)
Cash and investments - ending	$ 8,795	$ 14,003	$ 13,679	$ 55,000	$ -	$ 611	$ -
Cash and Investment Assets - Ending							
Cash and investments	$ 8,795	$ 14,003	$ 13,679	$ 55,000	$ -	$ 611	$ -
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	$ 8,795	$ 14,003	$ 13,679	$ 55,000	$ -	$ 611	$ -
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Unrestricted	8,795	14,003	13,679	55,000	-	611	-
Total cash and investment fund balance - ending	$ 8,795	$ 14,003	$ 13,679	$ 55,000	$ -	$ 611	$ -

LOGANSPORT COMMUNITY SCHOOL CORPORATION
COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
OTHER GOVERNMENTAL FUNDS
For the Year Ended June 30, 2009
(Continued)

	Title I Migrant FY08-09/RM-14	Title I Migrant FY08-09/SM-7	Title I Migrant 0875SY09-10	PL 108-446 Part B 14207-037-PY02	PL 108-446 14208-037-PN01	IDEA CO 2008-2009 14208-037-PY02	PL 108-446 IDEA 2008-2009 14209-037-PN01
Receipts:							
Local sources	$ -	$ -	$ -	$ -	$ -	$ -	$ -
State sources	-	-	-	-	-	-	-
Federal sources	280,234	82,777	19,314	-	871,046	-	2,893,575
Temporary loans	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total receipts	280,234	82,777	19,314	-	871,046	-	2,893,575
Disbursements:							
Current:							
Instruction	207,115	10,745	764	161,125	192,055	27,433	2,392,066
Support services	92,786	89,435	3,702	8,272	80,999	5,281	556,299
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	299,901	100,180	4,466	169,397	273,054	32,714	2,948,365
Excess (deficiency) of receipts over disbursements	(19,667)	(17,403)	14,848	(169,397)	597,992	(32,714)	(54,790)
Other financing sources (uses):							
Transfers in	-	-	-	-	-	64,163	-
Transfers out	-	-	-	-	(64,163)	-	-
Total other financing sources (uses)	-	-	-	-	(64,163)	64,163	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(19,667)	(17,403)	14,848	(169,397)	533,829	31,449	(54,790)
Cash and investments - beginning	50,535	17,403	-	169,397	(533,829)	-	-
Cash and investments - ending	$ 30,868	$ -	$ 14,848	$ -	$ -	$ 31,449	$ (54,790)
Cash and Investment Assets - Ending							
Cash and investments	$ 30,868	$ -	$ 14,848	$ -	$ -	$ 31,449	$ (54,790)
Restricted assets:							
Cash and investments	-	-	-	-	-	-	-
Total cash and investment assets - ending	$ 30,868	$ -	$ 14,848	$ -	$ -	$ 31,449	$ (54,790)
Cash and Investment Fund Balance - Ending							
Restricted for:							
Debt service	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Unrestricted	30,868	-	14,848	-	-	31,449	(54,790)
Total cash and investment fund balance - ending	$ 30,868	$ -	$ 14,848	$ -	$ -	$ 31,449	$ (54,790)

LOGANSPORT COMMUNITY SCHOOL CORPORATION
COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
OTHER GOVERNMENTAL FUNDS
For the Year Ended June 30, 2009
(Continued)

	PL 108-446 45708-037-PN01	PL 108-446 45709-037-PN01	Adult Ed FY 2008-8020	Adult Ed Federal 2008-2009	Safe and Drug Free Schools 07-0875	Safe and Drug Free Schools 08-0875
Receipts:						
Local sources	$ -	$ -	$ -	$ -	$ -	$ -
State sources	-	-	-	-	-	-
Federal sources	96,842	64,788	29,418	122,988	17,749	-
Temporary loans	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total receipts	96,842	64,788	29,418	122,988	17,749	-
Disbursements:						
Current:						
Instruction	44,838	63,989	(3,904)	25,187	339	-
Support services	1,825	-	12,238	28,070	6,281	2,970
Noninstructional services	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Total disbursements	46,663	63,989	8,334	53,257	6,620	2,970
Excess (deficiency) of receipts over disbursements	50,179	799	21,084	69,731	11,129	(2,970)
Other financing sources (uses):						
Transfers in	-	12,797	-	-	-	-
Transfers out	(12,797)	-	-	-	(5,325)	-
Total other financing sources (uses)	(12,797)	12,797	-	-	(5,325)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	37,382	13,596	21,084	69,731	5,804	(2,970)
Cash and investments - beginning	(37,382)	-	(21,084)	-	-	-
Cash and investments - ending	$ -	$ 13,596	$ -	$ 69,731	$ 5,804	$ (2,970)
Cash and Investment Assets - Ending						
Cash and investments	$ -	$ 13,596	$ -	$ 69,731	$ 5,804	$ (2,970)
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	$ -	$ 13,596	$ -	$ 69,731	$ 5,804	$ (2,970)
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	$ -	$ -	$ -	$ -	$ -	$ -
Unrestricted	-	13,596	-	69,731	5,804	(2,970)
Total cash and investment fund balance - ending	$ -	$ 13,596	$ -	$ 69,731	$ 5,804	$ (2,970)

LOGANSPORT COMMUNITY SCHOOL CORPORATION
COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
OTHER GOVERNMENTAL FUNDS
For the Year Ended June 30, 2009
(Continued)

	Safe and Drug Free Schools 06-0875	WHEE! Grant	Fresh Fruit/Vegetable 2007-2008	Fresh Fruit/Vegetable 2008-2009	Moving Forward Grant CPS-6-98	Carl Perkins 08-4700-0875
Receipts:						
Local sources	$ -	$ -	$ 21,954	$ 39,168	$ -	$ -
State sources	-	-	-	-	-	-
Federal sources	-	400	-	-	16,431	28,864
Temporary loans	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total receipts	-	400	21,954	39,168	16,431	28,864
Disbursements:						
Current:						
Instruction	-	97	-	-	11,941	18,706
Support services	2,982	-	-	-	-	-
Noninstructional services	-	-	17,166	50,169	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Total disbursements	2,982	97	17,166	50,169	11,941	18,706
Excess (deficiency) of receipts over disbursements	(2,982)	303	4,788	(11,001)	4,490	10,158
Other financing sources (uses):						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(2,982)	303	4,788	(11,001)	4,490	10,158
Cash and investments - beginning	2,982	-	(4,788)	-	(4,490)	(8,158)
Cash and investments - ending	$ -	$ 303	$ -	$ (11,001)	$ -	$ 2,000
Cash and Investment Assets - Ending						
Cash and investments	$ -	$ 303	$ -	$ (11,001)	$ -	$ 2,000
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	$ -	$ 303	$ -	$ (11,001)	$ -	$ 2,000
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	$ -	$ -	$ -	$ -	$ -	$ -
Unrestricted	-	303	-	(11,001)	-	2,000
Total cash and investment fund balance - ending	$ -	$ 303	$ -	$ (11,001)	$ -	$ 2,000

LOGANSPORT COMMUNITY SCHOOL CORPORATION
COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
OTHER GOVERNMENTAL FUNDS
For the Year Ended June 30, 2009
(Continued)

	Carl Perkins 09-4700-0875	Reduce Alcohol Abuse Now	Impact Adult Ed 09-06-SY-2868	Improving Teacher Quality 2007-08	Enhancing Education Through Technology	Title III-A PL 107-110
Receipts:						
Local sources	$ -	$ -	$ -	$ -	$ -	$ -
State sources	-	133,630	-	-	-	122,250
Federal sources	100,044	-	6,485	251,132	-	-
Temporary loans	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total receipts	100,044	133,630	6,485	251,132	-	122,250
Disbursements:						
Current:						
Instruction	109,075	138,863	8,865	242,064	-	104,652
Support services	-	-	-	48,255	12,884	28,060
Noninstructional services	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Total disbursements	109,075	138,863	8,865	290,319	12,884	132,712
Excess (deficiency) of receipts over disbursements	(9,031)	(5,233)	(2,380)	(39,187)	(12,884)	(10,462)
Other financing sources (uses):						
Transfers in	-	-	-	5,325	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	5,325	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(9,031)	(5,233)	(2,380)	(33,862)	(12,884)	(10,462)
Cash and investments - beginning	-	(17,222)	34,031	(5,952)	-	29,699
Cash and investments - ending	$ (9,031)	$ (22,455)	$ 31,651	$ (39,814)	$ (12,884)	$ 19,237
Cash and Investment Assets - Ending						
Cash and investments	$ (9,031)	$ (22,455)	$ 31,651	$ (39,814)	$ (12,884)	$ 19,237
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	$ (9,031)	$ (22,455)	$ 31,651	$ (39,814)	$ (12,884)	$ 19,237
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	$ -	$ -	$ -	$ -	$ -	$ -
Unrestricted	(9,031)	(22,455)	31,651	(39,814)	(12,884)	19,237
Total cash and investment fund balance - ending	$ (9,031)	$ (22,455)	$ 31,651	$ (39,814)	$ (12,884)	$ 19,237

LOGANSPORT COMMUNITY SCHOOL CORPORATION
COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
OTHER GOVERNMENTAL FUNDS
For the Year Ended June 30, 2009
(Continued)

	ARRA - Title I Proj #10-0875	Retirement/ Severance Bond Debt Service	Capital Projects	School Bus Replacement	McHale Construction	Totals
Receipts:						
Local sources	$ -	$ 479,057	$ 2,525,517	$ 234,692	$ 98,261	$ 5,994,747
State sources	-	-	-	-	-	932,628
Federal sources	233,000	-	-	-	-	6,041,570
Temporary loans	-	-	-	-	-	330,000
Other	-	-	51,454	-	-	54,806
Total receipts	233,000	479,057	2,576,971	234,692	98,261	13,353,751
Disbursements:						
Current:						
Instruction	-	-	-	-	-	5,822,215
Support services	68,295	-	1,914,399	166,636	95,977	5,684,032
Noninstructional services	400	-	-	-	-	79,140
Facilities acquisition and construction	-	-	575,018	-	-	575,018
Debt services	-	518,364	201,951	-	-	1,050,315
Nonprogrammed charges	-	-	-	-	-	139,131
Total disbursements	68,695	518,364	2,691,368	166,636	95,977	13,349,851
Excess (deficiency) of receipts over disbursements	164,305	(39,307)	(114,397)	68,056	2,284	3,900
Other financing sources (uses):						
Transfers in	-	-	-	-	-	280,944
Transfers out	-	-	-	-	-	(215,394)
Total other financing sources (uses)	-	-	-	-	-	65,550
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	164,305	(39,307)	(114,397)	68,056	2,284	69,450
Cash and investments - beginning	-	(199,668)	(982,372)	(223,488)	-	(1,373,657)
Cash and investments - ending	$ 164,305	$ (238,975)	$ (1,096,769)	$ (155,432)	$ 2,284	$ (1,304,207)
Cash and Investment Assets - Ending						
Cash and investments	$ 164,305	$ -	$ (1,096,769)	$ (155,432)	$ 2,284	$ (1,065,232)
Restricted assets:						
Cash and investments	-	(238,975)	-	-	-	(238,975)
Total cash and investment assets - ending	$ 164,305	$ (238,975)	$ (1,096,769)	$ (155,432)	$ 2,284	$ (1,304,207)
Cash and Investment Fund Balance - Ending						
Restricted for:						
Debt service	$ -	$ (238,975)	$ -	$ -	$ -	$ (238,975)
Unrestricted	164,305	-	(1,096,769)	(155,432)	2,284	(1,065,232)
Total cash and investment fund balance - ending	$ 164,305	$ (238,975)	$ (1,096,769)	$ (155,432)	$ 2,284	$ (1,304,207)

LOGANSPORT COMMUNITY SCHOOL CORPORATION
COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
PRIVATE-PURPOSE TRUST FUNDS
For the Year Ended June 30, 2008

	Franklin Price Donation	Special Needs Donation	Berry Patch Award	Eyman Donation Franklin	INSAI High School	CTB McGraw Mini-Grant Fairview	CTB McGraw Mini-Grant Lincoln MS
Additions:							
Contributions:							
Other	$ 400	$ 823	$ 755	$ 1,055	$ -	$ 2,335	$ 4,990
Deductions:							
Administrative and general	-	-	200	1,001	1,500	2,261	-
Excess (deficiency) of total additions over total deductions	400	823	555	54	(1,500)	74	4,990
Cash and investments - beginning	-	-	637	-	1,500	-	-
Cash and investments - ending	$ 400	$ 823	$ 1,192	$ 54	$ -	$ 74	$ 4,990
Net assets:							
Cash and investments	$ 400	$ 823	$ 1,192	$ 54	$ -	$ 74	$ 4,990
Total net assets - cash and investment basis held in trust	$ 400	$ 823	$ 1,192	$ 54	$ -	$ 74	$ 4,990

LOGANSPORT COMMUNITY SCHOOL CORPORATION
COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
PRIVATE-PURPOSE TRUST FUNDS
For the Year Ended June 30, 2008
(Continued)

	McGraw Hill Test Fairview	McHale Auditorium	LCSC Grant Columbia Elementary	Reading Railroad Awards	High School Science Trip	Northern County Community Grant	Totals
Additions:							
Contributions:							
Other	$ 1,360	$ 299,173	$ -	$ 10,528	$ 12,828	$ -	$ 334,247
Deductions:							
Administrative and general	787	260,011	209	9,105	12,828	1,638	289,540
Excess (deficiency) of total additions over total deductions	573	39,162	(209)	1,423	-	(1,638)	44,707
Cash and investments - beginning	-	(38,166)	639	-	-	1,638	(33,752)
Cash and investments - ending	$ 573	$ 996	$ 430	$ 1,423	$ -	$ -	$ 10,955
Net assets:							
Cash and investments	$ 573	$ 996	$ 430	$ 1,423	$ -	$ -	$ 10,955
Total net assets - cash and investment basis held in trust	$ 573	$ 996	$ 430	$ 1,423	$ -	$ -	$ 10,955

LOGANSPORT COMMUNITY SCHOOL CORPORATION
COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
PRIVATE-PURPOSE TRUST FUNDS
For the Year Ended June 30, 2009

	Franklin Price Donation	Calvary Presbyterian Church Donation	Special Needs Donation	Melin Donation	Berry Patch Award	Eyman Donation Franklin	Fairview PTG Donation
Additions:							
Contributions:							
Other	$ -	$ 3,500	$ -	$ 2,000	$ 200	$ -	$ 60
Deductions:							
Administrative and general	-	319	47	1,758	1,353	25	-
Excess (deficiency) of total additions over total deductions	-	3,181	(47)	242	(1,153)	(25)	60
Cash and investments - beginning	400	-	823	-	1,192	54	-
Cash and investments - ending	$ 400	$ 3,181	$ 776	$ 242	$ 39	$ 29	$ 60
Net assets:							
Cash and investments	$ 400	$ 3,181	$ 776	$ 242	$ 39	$ 29	$ 60
Total net assets - cash and investment basis held in trust	$ 400	$ 3,181	$ 776	$ 242	$ 39	$ 29	$ 60

LOGANSPORT COMMUNITY SCHOOL CORPORATION
COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
PRIVATE-PURPOSE TRUST FUNDS
For the Year Ended June 30, 2009
(Continued)

	Pettit Park Elementary Donation Fairview	SIA Foundation Grant	CTB McGraw Mini-Grant Fairview	CTB McGraw Mini-Grant Lincoln MS	McGraw Hill Test Fairview	McHale Auditorium
Additions:						
Contributions:						
Other	$ 100	$ 4,238	$ -	$ -	$ -	$ 336,999
Deductions:						
Administrative and general	100	4,238	74	4,990	573	277,964
Excess (deficiency) of total additions over total deductions	-	-	(74)	(4,990)	(573)	59,035
Cash and investments - beginning	-	-	74	4,990	573	996
Cash and investments - ending	$ -	$ -	$ -	$ -	$ -	$ 60,031
Net assets:						
Cash and investments	$ -	$ -	$ -	$ -	$ -	$ 60,031
Total net assets - cash and investment basis held in trust	$ -	$ -	$ -	$ -	$ -	$ 60,031

LOGANSPORT COMMUNITY SCHOOL CORPORATION
COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
PRIVATE-PURPOSE TRUST FUNDS
For the Year Ended June 30, 2009
(Continued)

	LCSC Grant Columbia Elementary	Reading Railroad Awards	Reading Railroad Grants 08-09	High School Science Trip	Wellness Program	Totals
Additions:						
Contributions:						
Other	$ -	$ -	$ 6,423	$ 9,447	$ 12,525	$ 375,492
Deductions:						
Administrative and general	-	830	6,081	11,038	6,374	315,764
Excess (deficiency) of total additions over total deductions	-	(830)	342	(1,591)	6,151	59,728
Cash and investments - beginning	430	1,423	-	-	-	10,955
Cash and investments - ending	$ 430	$ 593	$ 342	$ (1,591)	$ 6,151	$ 70,683
Net assets:						
Cash and investments	$ 430	$ 593	$ 342	$ (1,591)	$ 6,151	$ 70,683
Total net assets - cash and investment basis held in trust	$ 430	$ 593	$ 342	$ (1,591)	$ 6,151	$ 70,683

LOGANSPORT COMMUNITY SCHOOL CORPORATION
COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
AGENCY FUNDS
For the Year Ended June 30, 2008

	Prepaid Food	Federal Tax	Social Security	State Tax	Local Tax	Teacher Retirement
Additions:						
Agency fund additions	$ 465,717	$ 2,864,946	$ 2,128,149	$ 914,299	$ 369,891	$ 18,132
Deductions:						
Agency fund deductions	464,564	2,864,946	2,128,149	915,451	370,120	19,409
Excess (deficiency) of total additions over total deductions	1,153	-	-	(1,152)	(229)	(1,277)
Cash and investments - beginning	9,316	-	-	85,967	34,760	5,403
Cash and investments - ending	$ 10,469	$ -	$ -	$ 84,815	$ 34,531	$ 4,126

LOGANSPORT COMMUNITY SCHOOL CORPORATION
COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
AGENCY FUNDS
For the Year Ended June 30, 2008
(Continued)

	PERF	Group Insurance	TSA	Teacher Dues	Principal Dues
Additions:					
Agency fund additions	$ 224,326	$ 1,439,490	$ 1,172,885	$ 131,642	$ 217
Deductions:					
Agency fund deductions	224,169	1,431,680	1,170,948	131,642	217
Excess (deficiency) of total additions over total deductions	157	7,810	1,937	-	-
Cash and investments - beginning	55,419	12,109	29,107	-	-
Cash and investments - ending	$ 55,576	$ 19,919	$ 31,044	$ -	$ -

LOGANSPORT COMMUNITY SCHOOL CORPORATION
COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
AGENCY FUNDS
For the Year Ended June 30, 2008
(Continued)

	United Way	Wage Garnishments	C.C.C. Sales Tax	Fringe Benefit	Totals
Additions:					
Agency fund additions	$ 6,070	$ 68,121	$ 432	$ 7,547	$ 9,811,864
Deductions:					
Agency fund deductions	5,930	68,811	1,334	7,547	9,804,917
Excess (deficiency) of total additions over total deductions	140	(690)	(902)	-	6,947
Cash and investments - beginning	-	690	605	-	233,376
Cash and investments - ending	$ 140	$ -	$ (297)	$ -	$ 240,323

LOGANSPORT COMMUNITY SCHOOL CORPORATION
COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
AGENCY FUNDS
For the Year Ended June 30, 2009

	Prepaid Food	Federal Tax	Social Security	State Tax	Local Tax	Teacher Retirement
Additions:						
Agency fund additions	$ 490,529	$ 2,700,299	$ 2,107,373	$ 903,926	$ 372,168	$ 8,358
Deductions:						
Agency fund deductions	490,412	2,700,299	2,107,373	902,228	367,869	9,846
Excess (deficiency) of total additions over total deductions	117	-	-	1,698	4,299	(1,488)
Cash and investments - beginning	10,469	-	-	84,815	34,531	4,126
Cash and investments - ending	$ 10,586	$ -	$ -	$ 86,513	$ 38,830	$ 2,638

LOGANSPORT COMMUNITY SCHOOL CORPORATION
COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
AGENCY FUNDS
For the Year Ended June 30, 2009
(Continued)

	PERF	Group Insurance	TSA	Teacher Dues	Principal Dues
Additions:					
Agency fund additions	$ 224,266	$ 1,601,881	$ 1,216,627	$ 133,629	$ 150
Deductions:					
Agency fund deductions	223,792	1,683,264	1,214,837	133,629	150
Excess (deficiency) of total additions over total deductions	474	(81,383)	1,790	-	-
Cash and investments - beginning	55,576	19,919	31,044	-	-
Cash and investments - ending	$ 56,050	$ (61,464)	$ 32,834	$ -	$ -

LOGANSPORT COMMUNITY SCHOOL CORPORATION
COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
AGENCY FUNDS
For the Year Ended June 30, 2009
(Continued)

	United Way	Wage Garnishments	C.C.C. Sales Tax	Fringe Benefit	Totals
Additions:					
Agency fund additions	$ 9,741	$ 97,090	$ 480	$ 12,074	$ 9,878,591
Deductions:					
Agency fund deductions	9,881	96,617	537	12,074	9,952,808
Excess (deficiency) of total additions over total deductions	(140)	473	(57)	-	(74,217)
Cash and investments - beginning	140	-	(297)	-	240,323
Cash and investments - ending	$ -	$ 473	$ (354)	$ -	$ 166,106

LOGANSPORT COMMUNITY SCHOOL CORPORATION
SUPPLEMENTARY INFORMATION
SCHEDULE OF CAPITAL ASSETS
June 30, 2009

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

Primary Government	Ending Balance
Governmental activities:	
Capital assets, not being depreciated:	
Land	$ 564,227
Buildings	73,902,221
Improvements other than buildings	2,757,440
Machinery and equipment	11,453,468
Total governmental activities, capital assets not being depreciated	$ 88,677,356

LOGANSPORT COMMUNITY SCHOOL CORPORATION
SUPPLEMENTARY INFORMATION
SCHEDULE OF LONG-TERM DEBT
June 30, 2009

Logansport Community School Corporation has entered into the following long-term debt:

Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:		
Capital leases:		
Computer Lease No. 811-008172029-001	$ 41,753	$ 45,192
Computer Lease No. 811-008172029-002	21,295	22,472
Computer Lease No. 811-008172029-003	48,293	50,951
Computer Lease No. 811-008172029-006	70,963	75,212
Computer Lease - Apple/MAC	13,198	13,983
2005 Bond Refunding Issue	32,475,000	3,531,000
2002 Multi-purpose	1,435,000	1,000,000
Notes and loans payable	461,787	194,600
Bonds payable:		
General obligation bonds:		
Pension Bond	3,990,000	519,721
Total governmental activities long-term debt	$ 38,557,289	$ 5,453,131

OVERDRAWN CASH BALANCES

The cash balances of several funds were overdrawn throughout the fiscal years ending June 30, 2008 and 2009. The cash balances of 15 funds were overdrawn at June 30, 2009, by amounts ranging from $2,970 to $1,096,769 for a total of $2,986,800. A similar comment was contained in the prior Reports B31657, B26654, and B22223.

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)

PRESCRIBED FORMS

Prescribed Form TBR-2 Official Receipt - Individual Textbook Rental List was not always in use. The receipts that were used were not prenumbered and did not contain a field for the date of the receipt.

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

BANK ACCOUNT RECONCILIATIONS (Applies to Logansport High School)

Depository reconciliations of the fund balances to the bank account balances were incorrect. A detailed listing of the outstanding checks as of June 30, 2009, was not provided for audit. Bank statements supporting the investments used in the reconcilement were not provided for our review.

IC 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."

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 Extra-Curricular Accounts, Chapter 7)

Supporting documentation such as receipts, cancelled checks, tickets, invoices, bills, contracts, and other public records must be available for audit. (Accounting and Uniform Compliance Guidelines Manual for Extra-Curricular Accounts, Chapter 11)

SCHOLARSHIP FUNDS (Applies to Logansport High School)

Nine scholarships are accounted for in the High School Extra-Curricular Accounts. A similar comment was noted in the prior Report B31657.

Cash donations that are extra-curricular in nature may be accounted for in the Extra-Curricular Account. Any school corporation donations shall be accounted for in the school corporation records. The acceptance of these donations shall have prior approval by the Board of School Trustees. Either the School Corporation Treasurer or Extra-Curricular Treasurer will be responsible for the accounting of these funds as applicable. (The School Administrator and Uniform Compliance Guidelines, Volume 180)

DISBURSEMENT DOCUMENTATION (Applies to Logansport High School and Franklin Elementary School)

Payments were observed for which adequate supporting documentation such as receipts, and invoices was not presented for audit. Due to the lack of supporting information, the validity and accountability for some monies disbursed could not be established. A similar comment was contained in the prior Report B31657.

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)

RECEIPT ISSUANCE (Applies to Franklin Elementary School)

Receipts were not always issued or recorded. A similar comment was contained in the prior Report B31657.

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)

USE OF FORM SA-1, PURCHASE ORDER (Applies to Columbia Middle School)

Purchase order forms do not contain all information necessary to constitute a valid purchase order. Proper itemization and signatures were not evident on several purchase orders reviewed.

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

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SUPPLEMENTAL AUDIT OF

FEDERAL AWARDS

STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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

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

TO: THE OFFICIALS OF THE LOGANSPORT COMMUNITY SCHOOL CORPORATION, CASS COUNTY, INDIANA

Compliance

We have audited the compliance of the Logansport Community School Corporation (School Corporation) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement that are applicable to each of its major federal programs for the years ended June 30, 2008 and 2009. 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, 2008 and 2009.

Internal Control Over Compliance

The management of the School Corporation is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered the School Corporation's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion

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

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

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

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

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

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

January 14, 2010

LOGANSPORT COMMUNITY SCHOOL CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For The Years Ended June 30, 2008 and 2009

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 06-30-08	Total Federal Awards Expended 06-30-09
U.S. DEPARTMENT OF AGRICULTURE				
Pass-Through Indiana Department of Education				
Child Nutrition Cluster				
School Breakfast Program	10.553		$ 173,961	$ 187,611
National School Lunch Program	10.555		967,658	1,031,216
Total for cluster			1,141,619	1,218,827
Fresh Fruit and Vegetable Program	10.582			
		Summer 2007	12,607	-
		FY 2007-2008	66,575	17,167
		FY 2008-2009	-	50,169
Total for program			79,182	67,336
Pass-Through Indiana Family and Social Services Administration				
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	10.561			
IMPACT			6,400	6,400
Total for federal grantor agency			1,227,201	1,292,563
U.S. DEPARTMENT OF EDUCATION				
Pass-Through Indiana Department of Education				
Title I, Part A Cluster				
Title I Grants to Local Educational Agencies	84.010			
		FY 2006-2007	21,504	-
		FY 2007-2008	837,022	67,122
		FY 2008-2009	-	912,865
Total for program			858,526	979,987
ARRA - Title I Grants to Local Educational Agencies, Recovery Act	84.389			
		10-0875	-	68,695
Total for Cluster			858,526	1,048,682
Special Education Cluster (IDEA)				
Special Education - Grants to States	84.027			
		14206-037-PY02	57,060	-
		14207-037-PN01	465,531	-
		14207-037-PY02	317,255	169,398
		14208-037-PN01	3,057,829	273,054
		14208-037-PY02	-	32,714
		14209-037-PN01	-	2,948,364
Total for program			3,897,675	3,423,530
Special Education - Preschool Grants	84.173			
		45706-037-PY02	9,151	-
		45708-037-PN01	114,382	46,662
		45709-037-PY02	-	63,989
Total for program			123,533	110,651
Total for cluster			4,021,208	3,534,181
Direct Grant				
Safe and Drug Free Schools and Communities - National Programs	84.184			
Reduce Alcohol Abuse Now		Q184A050302-07	148,003	138,863

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

LOGANSPORT COMMUNITY SCHOOL CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For The Years Ended June 30, 2008 and 2009
(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 06-30-08	Total Federal Awards Expended 06-30-09
U.S. DEPARTMENT OF EDUCATION (continued)				
Pass-Through Indiana Department of Education				
Adult Education - Basic Grants to States	84.002			
		FY 2007-8020	43,507	-
		FY 2008-8020	62,945	8,334
		FY 2009-8020	-	53,256
Total for program			106,452	61,590
Migrant Education - State Grant Program	84.011			
		FY06-07/RM-4	44,414	-
		FY07-08/SM-1	45,314	-
		FY07-08/RM-2	48,545	-
		FY08-09/RM-14	155,339	299,902
		FY08-09/SM-7	1,427	94,546
		0875SY09-10	-	4,465
Total for program			295,039	398,913
Career and Technical Education - Basic Grants to States	84.048			
		08-4700-0875	84,519	18,706
		09-4700-0875	-	109,075
		CPS-6-98	31,976	11,941
Total for program			116,495	139,722
Safe and Drug Free Schools and Communities - State Grants	84.186			
		05-188	17,393	-
		06-0875	9,600	2,982
		07-0875	-	6,619
		08-0875	-	2,970
Total for program			26,993	12,571
Education for Homeless Children and Youth	84.196			
		FY2007-2008	1,756	39,564
		FY2008-2009	53,735	15,365
Total for program			55,491	54,929
State Grants for Innovative Programs	84.298			
		05-187	9,812	-
		FY2007-2008	4,651	3,248
Total for program			14,463	3,248
Education Technology State Grants	84.318			
		FY 2006-07	4,729	12,884
English Language Acquisition Grants	84.365			
		FY 2006-07	38,052	-
		FY 2007-08	86,866	3,457
		FY 2008-09	-	103,012
Total for program			124,918	106,469

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

LOGANSPORT COMMUNITY SCHOOL CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For The Years Ended June 30, 2008 and 2009
(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 06-30-08	Total Federal Awards Expended 06-30-09
U.S. DEPARTMENT OF EDUCATION (continued)				
Pass-Through Indiana Department of Education (continued)				
Improving Teacher Quality State Grants	84.367			
		05-0875	10,654	-
		06-0875	165,952	51,143
		07-0875	5,953	239,175
Total for program			182,559	290,318
School Improvement Grants	84.377			
		FY2006-07	23,884	-
		FY2007-08	58,808	19,670
		FY2008-09	-	15,997
Total for program			82,692	35,667
Total for federal grantor agency			6,037,568	5,838,037
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES				
Pass-Through Indiana Family and Social Services Administration				
Temporary Assistance for Needy Families	93.558		5,400	5,400
Total federal awards expended			$ 7,270,169	$ 7,136,000

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

LOGANSPORT COMMUNITY SCHOOL CORPORATION
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

I. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of the Logansport Community School Corporation (School Corporation) and is presented in accordance with the requirements of OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Accordingly, the amount of federal awards expended is based on when the activity related to the award occurs. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

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

II. Noncash Assistance

The School Corporation expended the following amount of noncash assistance for the years ending June 30, 2008 and 2009. This noncash assistance is also included in the federal expenditures presented in the schedule.

Program Title	Federal CFDA Number	2008	2009
School Breakfast Program	10.553	$ 8,870	$ 18,303
National School Lunch Program	10.555	85,280	91,714

LOGANSPORT COMMUNITY SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Section I – Summary of Auditor's Results

Financial Statements:

Type of auditor's report issued: Unqualified

Internal control over financial reporting:	
Material weaknesses identified?	no
Significant deficiencies 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
Significant deficiencies identified that are not considered to be material weaknesses?	none reported

Type of auditor's report issued on compliance for major programs: Unqualified

Any audit findings disclosed that are required to be reported in accordance with section 510(a) of Circular A-133?	no

Identification of Major Programs:

CFDA Number	Name of Federal Program or Cluster
	Child Nutrition Cluster
	Title I, Part A Cluster
84.367	Improving Teacher Quality State Grants

Dollar threshold used to distinguish between Type A and Type B programs: $432,185

Auditee qualified as low-risk auditee?	yes

Section II – Financial Statement Findings

No matters are reportable.

Section III – Federal Award Findings and Questioned Costs

No matters are reportable.

LOGANSPORT

COMMUNITY SCHOOL CORPORATION

2829 GEORGE STREET ♦ LOGANSPORT, INDIANA 46947 ♦ VOICE 574.722.2911 ♦ FAX 574.722.7634

SUMMARY OF PRIOR AUDIT FINDINGS

November 19, 2009

Finding Number 2007-1

Original SBA Audit Report Number	B31657
Fiscal Year	7/1/05 – 6/30/07
Auditee Contact Person	Gregory E. Korreckt
Title of Contact Person	Controller/Treasurer
Phone Number	574-722-2911 ext. 3136
Status of Finding:	Title I, Part C: Migrant Education Program as of Fiscal Year 2010 (7-1-09 thru 9-1-10) requires a project cash request form as part of the grant application process to receive funding. The school corporation has requested funds be disbursed to the school corporation appropriately to remain compliant with surplus cash positions greater than 10% of monthly expenditures (see attached).

LOGANSPORT COMMUNITY SCHOOL CORPORATION
EXIT CONFERENCE

The contents of this report were discussed on January 14, 2010, with Gregory E. Korreckt, Treasurer; Julie K. Lauck, Superintendent of Schools; and Lynne C. Ness, President of the School Board. The officials concurred with our audit findings.