

CARMEL CENTRAL SCHOOL DISTRICT

STATEMENT OF NET ASSETS

June 30, 2007

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**ASSETS**

**Current Assets:**

Unrestricted cash	\$ 22,893,758
Accounts receivable, net	102,377
State and federal aid receivable	1,954,126
Due from fiduciary funds	420,018
Due from other governments	50,610
Inventories	34,472
<b>Total Current Assets</b>	<u>25,455,361</u>

**Noncurrent Assets:**

Capital assets, net depreciation	<u>42,536,662</u>
<b>Total Noncurrent Assets</b>	<u>42,536,662</u>

**Total Assets** 67,992,023

**LIABILITIES**

**Current Liabilities:**

Accounts payable	659,832
Accrued liabilities	3,693,205
Tax anticipation note payable	5,000,000
Retainage payable	874,461
Due to teachers' retirement system	3,621,566
Due to employees' retirement system	246,997
Due to other governments	881
Bonds payable	1,690,000
Deferred revenue	2,476
<b>Total Current Liabilities</b>	<u>15,789,418</u>

**Noncurrent Liabilities:**

Bonds payable	31,755,000
Compensated absences payable	<u>2,968,368</u>
<b>Total Noncurrent Liabilities</b>	<u>34,723,368</u>

**Total Liabilities** 50,512,786

**NET ASSETS**

Investment in capital assets, net of related debt	13,218,059
Restricted for:	
Encumbrances	4,191,468
Tax certiorari	1,000,000
Employee benefits	1,000,000
Appropriated fund balance	500,000
Unrestricted (deficit)	<u>(2,430,289)</u>

**Total Net Assets** \$ 17,479,238

See auditors' report. See notes to financial statements.

CARMEL CENTRAL SCHOOL DISTRICT  
STATEMENT OF ACTIVITIES  
For Year Ended June 30, 2007

		Program Revenues			Net (Expense) Revenue and Changes in Net Assets
Expenses	Expenses Allocation	Charges for Services	Operating Grants		
<b>FUNCTIONS/PROGRAMS</b>					
General support	\$ 9,208,837	\$ 2,058,627	\$ -	\$ -	\$ (11,267,464)
Instruction	50,952,950	19,646,395	316,794	1,867,680	(68,414,871)
Pupil transportation	4,352,242	1,605,592	-	177,790	(5,780,044)
Community service	103,605	-	-	-	(103,605)
Employee benefits	24,958,270	(23,517,199)	1,441,071	-	-
Debt service-Interest	1,567,280	-	-	-	(1,567,280)
Depreciation	967,783	-	-	-	(967,783)
School lunch program	1,054,268	206,585	1,030,209	263,692	33,048
<b>Total Functions and Programs</b>	<b>\$ 93,165,235</b>	<b>\$ -</b>	<b>\$ 2,788,074</b>	<b>\$ 2,309,162</b>	<b>(88,067,999)</b>
<b>GENERAL REVENUES</b>					
Real property taxes					60,101,779
Other tax items					10,161,223
Use of money and property					2,327,948
Sale of property and compensation for loss					35,934
Miscellaneous					398,110
State sources					20,679,992
Federal sources					148,214
<b>Total General Revenues</b>					<b>93,853,200</b>
<b>Change in Net Assets</b>					<b>5,785,201</b>
<b>Total Net Assets - Beginning of year</b>					<b>11,694,037</b>
<b>Total Net Assets - End of year</b>					<b>\$ 17,479,238</b>

See auditors' report. See notes to financial statements.

CARMEL CENTRAL SCHOOL DISTRICT  
RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF  
NET ASSETS  
June 30, 2007

	Total Governmental Funds	Long-term Assets, Liabilities	Reclassifications and Eliminations	Statement of Net Assets Totals
<b>ASSETS</b>				
Unrestricted cash	\$ 22,893,758	\$ -	\$ -	\$ 22,893,758
Accounts receivable, net	102,377	-	-	102,377
State and federal aid receivable	1,954,126	-	-	1,954,126
Due from other funds	2,524,746	-	(2,524,746)	-
Due from fiduciary funds	-	-	420,018	420,018
Due from other governments	50,610	-	-	50,610
Prepaid expenditures	-	-	-	-
Inventories	34,473	-	-	34,473
Capital assets, (net)	-	42,536,662	-	42,536,662
	<b>Total Assets</b>	<b>\$ 42,536,662</b>	<b>\$ (2,104,728)</b>	<b>\$ 67,992,024</b>
	<b>\$ 27,560,090</b>	<b>\$ 42,536,662</b>	<b>\$ (2,104,728)</b>	<b>\$ 67,992,024</b>
<b>LIABILITIES</b>				
Accounts payable	\$ 659,832	\$ -	\$ -	\$ 659,832
Accrued liabilities	3,456,464	236,741	-	3,693,205
Bonds payable	-	33,445,000	-	33,445,000
Retainages payable	874,461	-	-	874,461
Bond anticipation note payable	5,000,000	-	-	5,000,000
Due to other funds	2,104,728	-	(2,104,728)	-
Due to other governments	881	-	-	881
Due to teachers' retirement system	3,621,566	-	-	3,621,566
Due to employees' retirement system	246,997	-	-	246,997
Compensated absences	-	2,968,368	-	2,968,368
Deferred revenue	2,476	-	-	2,476
	<b>Total Liabilities</b>	<b>36,650,109</b>	<b>(2,104,728)</b>	<b>50,512,786</b>
	<b>15,967,405</b>	<b>36,650,109</b>	<b>(2,104,728)</b>	<b>50,512,786</b>
<b>FUND EQUITY\NET ASSETS</b>				
<b>Total Fund Equity\Net Assets</b>	<b>11,592,685</b>	<b>5,886,553</b>	<b>-</b>	<b>17,479,238</b>
	<b>\$ 27,560,090</b>	<b>\$ 42,536,662</b>	<b>\$ (2,104,728)</b>	<b>\$ 67,992,024</b>
<b>Total Liabilities, Equity and Other Credits</b>	<b>\$ 27,560,090</b>	<b>\$ 42,536,662</b>	<b>\$ (2,104,728)</b>	<b>\$ 67,992,024</b>

See auditors' report. See notes to financial statements.

CARMEL CENTRAL SCHOOL DISTRICT  
RECONCILIATION OF GOVERNMENTAL FUNDS REVENUES, EXPENDITURES, AND CHANGES IN  
FUND EQUITY TO THE STATEMENT OF ACTIVITIES  
For Year Ended June 30, 2007

	Total Governmental Funds	Long-term Revenue, Expenses	Capital Related Items	Long-term Debt Transactions	Statement of Activities Totals
<b>REVENUES</b>					
Real property taxes	\$ 60,101,779	\$ -	\$ -	\$ -	\$ 60,101,779
Other tax items	10,161,223	-	-	-	10,161,223
Charges for services	316,794	-	-	-	316,794
Use of money and property	2,327,948	-	-	-	2,327,948
Sale of property and compensation for loss	35,934	-	-	-	35,934
Miscellaneous	1,873,229	-	-	-	1,873,229
State sources	21,430,759	-	-	-	21,430,759
Federal sources	1,706,609	-	-	-	1,706,609
Sales - school lunch	996,161	-	-	-	996,161
<b>Total Revenues</b>	<b>98,950,436</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>98,950,436</b>
<b>EXPENDITURES\EXPENSES</b>					
General support	9,220,604	-	(11,767)	-	9,208,837
Instruction	50,006,513	946,437	-	-	50,952,950
Pupil transportation	5,216,673	-	(864,431)	-	4,352,242
Community service	103,605	-	-	-	103,605
Employee benefits	26,009,920	(1,051,650)	-	-	24,958,270
Debt service-Principal	1,155,000	-	-	(1,155,000)	-
-Interest	1,678,995	(111,715)	-	-	1,567,280
School lunch program	1,065,972	-	(11,704)	-	1,054,268
Capital outlay	13,154,381	-	(13,154,381)	-	-
Depreciation	-	-	967,783	-	967,783
<b>Total Expenditures</b>	<b>107,611,663</b>	<b>(216,928)</b>	<b>(13,074,500)</b>	<b>(1,155,000)</b>	<b>93,165,235</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(8,661,227)</b>	<b>216,928</b>	<b>13,074,500</b>	<b>1,155,000</b>	<b>5,785,201</b>
<b>OTHER SOURCES AND USES</b>					
Proceeds of long-term debt	22,635,000	-	-	(22,635,000)	-
Bond anticipation notes redeemed	215,000	-	-	(215,000)	-
Operating transfers in	136,069	(136,069)	-	-	-
Operating transfers (out)	(136,069)	136,069	-	-	-
<b>Total Other Sources (Uses)</b>	<b>22,850,000</b>	<b>-</b>	<b>-</b>	<b>(22,850,000)</b>	<b>-</b>
<b>Net Change for the Year</b>	<b>\$ 14,188,773</b>	<b>\$ 216,928</b>	<b>\$ 13,074,500</b>	<b>\$ (21,695,000)</b>	<b>\$ 5,785,201</b>

See auditors' report. See notes to financial statements.

CARMEL CENTRAL SCHOOL DISTRICT  
BALANCE SHEET- GOVERNMENTAL FUNDS  
June 30, 2007

	General	Special Aid	School Lunch	Debt Service	Capital Projects	Total Governmental Funds
<b>ASSETS</b>						
Unrestricted cash	\$ 18,249,354	\$ 51,145	\$ 450,062	\$ -	\$ 4,143,197	\$ 22,893,758
State and federal aid receivable	1,609,663	342,765	1,698	-	-	1,954,126
Other receivables, net	100,083	-	2,294	-	-	102,377
Due from other funds	720,942	-	-	815,378	988,426	2,524,746
Due from other governments	50,610	-	-	-	-	50,610
Inventories	-	-	34,473	-	-	34,473
<b>Total Assets</b>	<b>\$ 20,730,652</b>	<b>\$ 393,910</b>	<b>\$ 488,527</b>	<b>\$ 815,378</b>	<b>\$ 5,131,623</b>	<b>\$ 27,560,090</b>
<b>LIABILITIES</b>						
Accounts payable	\$ 437,928	\$ 90,510	\$ -	\$ -	\$ 131,394	\$ 659,832
Accrued liabilities	3,456,464	-	-	-	-	3,456,464
Retainages payable	-	-	-	-	874,461	874,461
Tax anticipation note payable	5,000,000	-	-	-	-	5,000,000
Due to teachers' retirement system	3,621,566	-	-	-	-	3,621,566
Due to employees' retirement system	246,997	-	-	-	-	246,997
Due to other funds	1,803,804	300,924	-	-	-	2,104,728
Due to other governments	-	-	881	-	-	881
Deferred revenue	-	2,476	-	-	-	2,476
<b>Total Liabilities</b>	<b>14,566,759</b>	<b>393,910</b>	<b>881</b>	<b>-</b>	<b>1,005,855</b>	<b>15,967,405</b>
<b>FUND EQUITY</b>						
Reserved for encumbrances	372,918	-	-	-	3,818,550	4,191,468
Reserved for tax certiorari	1,000,000	-	-	-	-	1,000,000
Reserved for employee benefits	1,000,000	-	-	-	-	1,000,000
Appropriated fund balance	500,000	-	-	-	-	500,000
Unreserved - undesignated	3,290,975	-	487,646	815,378	307,218	4,901,217
<b>Total Fund Equity</b>	<b>6,163,893</b>	<b>-</b>	<b>487,646</b>	<b>815,378</b>	<b>4,125,768</b>	<b>11,592,685</b>
<b>Total Liabilities and Fund Equity</b>	<b>\$ 20,730,652</b>	<b>\$ 393,910</b>	<b>\$ 488,527</b>	<b>\$ 815,378</b>	<b>\$ 5,131,623</b>	<b>\$ 27,560,090</b>

See auditors' report. See notes to financial statements.

CARMEL CENTRAL SCHOOL DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND EQUITY-  
GOVERNMENTAL FUNDS  
For Year Ended June 30, 2007

	General	Special Aid	School Lunch	Debt Service	Capital Projects	Total Governmental Funds
<b>REVENUES</b>						
Real property taxes	\$ 60,101,779	\$ -	\$ -	\$ -	\$ -	\$ 60,101,779
Other tax items	10,161,223	-	-	-	-	10,161,223
Charges for services	316,794	-	-	-	-	316,794
Use of money and property	1,738,470	-	23,475	566,003	-	2,327,948
Sale of property and compensation for loss	35,934	-	-	-	-	35,934
Miscellaneous	1,823,675	-	34,048	-	15,506	1,873,229
State sources	20,679,992	544,275	206,492	-	-	21,430,759
Federal sources	148,214	1,501,195	57,200	-	-	1,706,609
Sales	-	-	996,161	-	-	996,161
<b>Total Revenues</b>	<b>95,006,081</b>	<b>2,045,470</b>	<b>1,317,376</b>	<b>566,003</b>	<b>15,506</b>	<b>98,950,436</b>
<b>EXPENDITURES</b>						
General support	9,220,604	-	-	-	-	9,220,604
Instruction	48,002,764	2,003,749	-	-	-	50,006,513
Pupil transportation	5,038,883	177,790	-	-	-	5,216,673
Community service	103,605	-	-	-	-	103,605
Employee benefits	25,803,335	-	206,585	-	-	26,009,920
Debt service-principal	1,155,000	-	-	-	-	1,155,000
-interest	1,678,995	-	-	-	-	1,678,995
Cost of sales	-	-	1,065,972	-	-	1,065,972
Capital outlay	-	-	-	-	13,154,381	13,154,381
<b>Total Expenditures</b>	<b>91,003,186</b>	<b>2,181,539</b>	<b>1,272,557</b>	<b>-</b>	<b>13,154,381</b>	<b>107,611,663</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>4,002,895</b>	<b>(136,069)</b>	<b>44,819</b>	<b>566,003</b>	<b>(13,138,875)</b>	<b>(8,661,227)</b>
<b>OTHER SOURCES AND USES</b>						
Proceeds of long-term deb	-	-	-	-	22,635,000	22,635,000
Bond anticipation notes redeemed	-	-	-	-	215,000	215,000
Operating transfers in	-	136,069	-	-	-	136,069
Operating transfers (out)	(136,069)	-	-	-	-	(136,069)
<b>Total Other Sources (Uses)</b>	<b>(136,069)</b>	<b>136,069</b>	<b>-</b>	<b>-</b>	<b>22,850,000</b>	<b>22,850,000</b>
<b>Excess of Revenues and Other Sources Over Expenditures and Other Uses</b>	<b>3,866,826</b>	<b>-</b>	<b>44,819</b>	<b>566,003</b>	<b>9,711,125</b>	<b>14,188,773</b>
<b>Fund Equity - Beginning of year</b>	<b>2,297,067</b>	<b>-</b>	<b>442,827</b>	<b>249,375</b>	<b>(5,585,357)</b>	<b>(2,596,088)</b>
<b>Fund Equity - End of year</b>	<b>\$ 6,163,893</b>	<b>\$ -</b>	<b>\$ 487,646</b>	<b>\$ 815,378</b>	<b>\$ 4,125,768</b>	<b>\$ 11,592,685</b>

See auditors' report. See notes to financial statements.

CARMEL CENTRAL SCHOOL DISTRICT  
STATEMENT OF FIDUCIARY NET ASSETS- FIDUCIARY FUNDS  
June 30, 2007  
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	Private Purpose Trusts	Agency
<b>ASSETS</b>		
Cash	\$ 156,692	\$ 627,708
<b>Total Assets</b>	\$ 156,692	\$ 627,708
 <b>LIABILITIES</b>		
Due to governmental funds	\$ -	\$ 420,018
Extraclassroom activity balances	-	128,420
Other liabilities	-	79,270
<b>Total Liabilities</b>	-	\$ 627,708
 <b>NET ASSETS</b>		
Reserved for scholarships	\$ 156,692	

See auditors' report. See notes to financial statements.

CARMEL CENTRAL SCHOOL DISTRICT  
 STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS- FIDUCIARY FUNDS  
 For Year Ended June 30, 2007

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	Private Purpose Trusts
	<u>                    </u>
<b>ADDITIONS</b>	
Contributions	\$ 12,725
Interest	<u>6,427</u>
<b>Total Additions</b>	<u>19,152</u>
<b>DEDUCTIONS</b>	
Scholarships and awards	<u>14,475</u>
<b>Change in Net Assets</b>	4,677
<b>Net Assets - Beginning of year</b>	<u>152,015</u>
<b>Net Assets - End of year</b>	<u><u>\$ 156,692</u></u>

See auditors' report. See notes to financial statements.