

CARMEL CENTRAL SCHOOL DISTRICT  
STATEMENT OF NET ASSETS  
June 30, 2006

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**ASSETS**

**Current Assets:**

Unrestricted cash	\$ 9,852,409
Accounts receivable, net	16,510
State and federal aid receivable	1,720,862
Due from fiduciary funds	455,297
Due from other governments	63,733
Prepaid expenditures	20,239
Inventories	34,915
Total Current Assets	12,163,965

**Noncurrent Assets:**

Capital assets, net depreciation	29,462,162
Total Noncurrent Assets	29,462,162

<b>Total Assets</b>	41,626,127
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**LIABILITIES**

**Current Liabilities:**

Accounts payable	380,585
Accrued liabilities	348,456
Bond anticipation note payable	9,500,000
Retainage payable	1,178,981
Due to teachers' retirement system	3,401,570
Due to employees' retirement system	280,532
Due to other governments	928
Other liabilities	1,051,650
Bonds payable	940,000
Deferred revenue	17,458
Total Current Liabilities	17,100,160

**Noncurrent Liabilities:**

Bonds payable	10,810,000
Compensated absences payable	2,021,931
Total Noncurrent Liabilities	12,831,931

<b>Total Liabilities</b>	29,932,091
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**NET ASSETS**

Investment in capital assets, net of related debt	12,126,703
Restricted for:	
Encumbrances	410,140
Unrestricted (deficit)	(842,807)
Total Net Assets	\$ 11,694,036

See auditors' report. See notes to financial statements.

CARMEL CENTRAL SCHOOL DISTRICT  
STATEMENT OF ACTIVITIES  
For Year Ended June 30, 2006

		Program Revenues			
Expenses	Expenses Allocation	Charges for Services	Operating Grants	Net (Expense) Revenue and Changes in Net Assets	
<b>FUNCTIONS/PROGRAMS</b>					
General support	\$ 8,985,258	\$ 1,907,086	\$ -	\$ -	\$ (10,892,344)
Instruction	49,222,032	17,639,240	402,627	1,761,190	(64,697,455)
Pupil transportation	4,329,925	1,296,006	-	127,232	(5,498,699)
Community service	103,897	-	-	-	(103,897)
Employee benefits	22,270,258	(21,029,771)	1,240,487	-	-
Debt service-Interest	688,874	-	-	-	(688,874)
Depreciation	990,545	-	-	-	(990,545)
School lunch program	999,686	187,439	1,059,874	230,471	103,220
<b>Total Functions and Programs</b>	<b>\$ 87,590,475</b>	<b>\$ -</b>	<b>\$ 2,702,988</b>	<b>\$ 2,118,893</b>	<b>(82,768,594)</b>
<b>GENERAL REVENUES</b>					
Real property taxes					54,316,145
Other tax items					9,293,975
Use of money and property					1,125,634
Sale of property and compensation for loss					43,171
Miscellaneous					402,953
State sources					19,153,973
Federal sources					309,121
Premium on obligations					66,525
<b>Total General Revenues</b>					<b>84,711,497</b>
<b>Change in Net Assets</b>					<b>1,942,903</b>
<b>Total Net Assets - Beginning of year</b>					<b>9,751,133</b>
<b>Total Net Assets - End of year</b>					<b>\$ 11,694,036</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, 2006

	Total Governmental Funds	Long-term Assets, Liabilities	Reclassifications and Eliminations	Statement of Net Assets Totals
<b>ASSETS</b>				
Unrestricted cash	\$ 9,852,409	\$ -	\$ -	\$ 9,852,409
Accounts receivable, net	16,510	-	-	16,510
State and federal aid receivable	1,720,862	-	-	1,720,862
Due from other funds	1,127,392	-	(1,127,392)	-
Due from fiduciary funds	-	-	455,297	455,297
Due from other governments	63,733	-	-	63,733
Prepaid expenditures	20,239	-	-	20,239
Inventories	34,915	-	-	34,915
Capital assets, (net)	-	29,462,162	-	29,462,162
<b>Total Assets</b>	<b>\$ 12,836,060</b>	<b>\$ 29,462,162</b>	<b>\$ (672,095)</b>	<b>\$ 41,626,127</b>
 <b>LIABILITIES</b>				
Accounts payable	\$ 380,585	\$ -	\$ -	\$ 380,585
Accrued liabilities	-	348,456	-	348,456
Bonds payable	-	11,750,000	-	11,750,000
Retainages payable	1,178,981	-	-	1,178,981
Bond anticipation note payable	9,500,000	-	-	9,500,000
Due to other funds	672,095	-	(672,095)	-
Due to other governments	928	-	-	928
Due to teachers' retirement system	3,401,570	-	-	3,401,570
Due to employees' retirement system	280,532	-	-	280,532
Compensated absences	-	2,021,931	-	2,021,931
Other liabilities	-	1,051,650	-	1,051,650
Deferred revenue	17,458	-	-	17,458
<b>Total Liabilities</b>	<b>15,432,149</b>	<b>15,172,037</b>	<b>(672,095)</b>	<b>29,932,091</b>
 <b>FUND EQUITY\NET ASSETS</b>				
<b>Total Fund Equity\Net Assets</b>	<b>(2,596,089)</b>	<b>14,290,125</b>	<b>-</b>	<b>11,694,036</b>
<b>Total Liabilities, Equity and Other Credits</b>	<b>\$ 12,836,060</b>	<b>\$ 29,462,162</b>	<b>\$ (672,095)</b>	<b>\$ 41,626,127</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, 2006

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	Total Governmental Funds	Long-term Revenue, Expenses	Capital Related Items	Long-term Debt Transactions	Statement of Activities Totals
<b>REVENUES</b>					
Real property taxes	\$ 54,316,145	\$ -	\$ -	\$ -	\$ 54,316,145
Other tax items	9,293,975	-	-	-	9,293,975
Charges for services	402,627	-	-	-	402,627
Use of money and property	1,125,634	-	-	-	1,125,634
Sale of property and compensation for loss	43,171	-	-	-	43,171
Miscellaneous	1,676,225	-	-	-	1,676,225
State sources	19,578,428	-	-	-	19,578,428
Federal sources	2,003,559	-	-	-	2,003,559
Sales - school lunch	1,027,089	-	-	-	1,027,089
<b>Total Revenues</b>	<b>89,466,853</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>89,466,853</b>
<b>EXPENDITURES\EXPENSES</b>					
General support	8,985,258	-	-	-	8,985,258
Instruction	50,415,466	(1,193,434)	-	-	49,222,032
Pupil transportation	4,329,925	-	-	-	4,329,925
Community service	103,897	-	-	-	103,897
Employee benefits	22,310,488	(40,230)	-	-	22,270,258
Debt service-Principal	900,000	-	-	(900,000)	-
-Interest	471,365	-	-	217,509	688,874
School lunch program	1,022,785	-	(23,099)	-	999,686
Capital outlay	5,864,236	-	(5,864,236)	-	-
Depreciation	-	-	990,545	-	990,545
<b>Total Expenditures</b>	<b>94,403,420</b>	<b>(1,233,664)</b>	<b>(4,896,790)</b>	<b>(682,491)</b>	<b>87,590,475</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(4,936,567)</b>	<b>1,233,664</b>	<b>4,896,790</b>	<b>682,491</b>	<b>1,876,378</b>
<b>OTHER SOURCES AND USES</b>					
Premium on obligations	66,525	-	-	-	66,525
Operating transfers in	99,948	(99,948)	-	-	-
Operating transfers (out)	(99,948)	99,948	-	-	-
<b>Total Other Sources (Uses)</b>	<b>66,525</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>66,525</b>
<b>Net Change for the Year</b>	<b>\$ (4,870,042)</b>	<b>\$ 1,233,664</b>	<b>\$ 4,896,790</b>	<b>\$ 682,491</b>	<b>\$ 1,942,903</b>

See auditors' report. See notes to financial statements.

CARMEL CENTRAL SCHOOL DISTRICT  
BALANCE SHEET- GOVERNMENTAL FUNDS  
June 30, 2006

	General	Special Aid	School Lunch	Debt Service	Capital Projects	Total Governmental Funds
<b>ASSETS</b>						
Unrestricted cash	\$ 4,096,651	\$ 257,980	\$ 404,352	\$ -	\$ 5,093,426	\$ 9,852,409
State and federal aid receivable	1,498,713	220,150	1,999	-	-	1,720,862
Other receivables, net	14,022	-	2,488	-	-	16,510
Due from other funds	878,017	-	-	249,375	-	1,127,392
Due from other governments	63,733	-	-	-	-	63,733
Prepaid expenditures	-	-	-	-	20,239	20,239
Inventories	-	-	34,915	-	-	34,915
<b>Total Assets</b>	<b>\$ 6,551,136</b>	<b>\$ 478,130</b>	<b>\$ 443,754</b>	<b>\$ 249,375</b>	<b>\$ 5,113,665</b>	<b>\$ 12,836,060</b>
<b>LIABILITIES</b>						
Accounts payable	\$ 310,052	\$ 70,533	\$ -	\$ -	\$ -	\$ 380,585
Retainages payable	-	-	-	-	1,178,981	1,178,981
Bond anticipation note payable	-	-	-	-	9,500,000	9,500,000
Due to teachers' retirement system	3,401,570	-	-	-	-	3,401,570
Due to employees' retirement system	280,532	-	-	-	-	280,532
Due to other funds	249,375	402,679	-	-	20,041	672,095
Due to other governments	-	-	928	-	-	928
Deferred revenue	12,540	4,918	-	-	-	17,458
<b>Total Liabilities</b>	<b>4,254,069</b>	<b>478,130</b>	<b>928</b>	<b>-</b>	<b>10,699,022</b>	<b>15,432,149</b>
<b>FUND EQUITY</b>						
Reserved for encumbrances	410,140	-	-	-	11,610,608	12,020,748
Unreserved - undesignated (deficit)	1,886,927	-	442,826	249,375	(17,195,965)	(14,616,837)
<b>Total Fund Equity</b>	<b>2,297,067</b>	<b>-</b>	<b>442,826</b>	<b>249,375</b>	<b>(5,585,357)</b>	<b>(2,596,089)</b>
<b>Total Liabilities and Fund Equity</b>	<b>\$ 6,551,136</b>	<b>\$ 478,130</b>	<b>\$ 443,754</b>	<b>\$ 249,375</b>	<b>\$ 5,113,665</b>	<b>\$ 12,836,060</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, 2006

	General	Special Aid	School Lunch	Debt Service	Capital Projects	Total Governmental Funds
<b>REVENUES</b>						
Real property taxes	\$ 54,316,145	\$ -	\$ -	\$ -	\$ -	\$ 54,316,145
Other tax items	9,293,975	-	-	-	-	9,293,975
Charges for services	402,627	-	-	-	-	402,627
Use of money and property	928,221	-	14,563	182,850	-	1,125,634
Sale of property and compensation for loss	43,171	-	-	-	-	43,171
Miscellaneous	1,631,360	-	32,785	-	12,080	1,676,225
State sources	19,153,973	399,794	24,661	-	-	19,578,428
Federal sources	309,121	1,488,628	205,810	-	-	2,003,559
Sales	-	-	1,027,089	-	-	1,027,089
<b>Total Revenues</b>	<b>86,078,593</b>	<b>1,888,422</b>	<b>1,304,908</b>	<b>182,850</b>	<b>12,080</b>	<b>89,466,853</b>
<b>EXPENDITURES</b>						
General support	8,985,258	-	-	-	-	8,985,258
Instruction	48,554,328	1,861,138	-	-	-	50,415,466
Pupil transportation	4,202,693	127,232	-	-	-	4,329,925
Community service	103,897	-	-	-	-	103,897
Employee benefits	22,123,049	-	187,439	-	-	22,310,488
Debt service-principal	900,000	-	-	-	-	900,000
-interest	471,365	-	-	-	-	471,365
Cost of sales	-	-	1,022,785	-	-	1,022,785
Capital outlay	-	-	-	-	5,864,236	5,864,236
<b>Total Expenditures</b>	<b>85,340,590</b>	<b>1,988,370</b>	<b>1,210,224</b>	<b>-</b>	<b>5,864,236</b>	<b>94,403,420</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>738,003</b>	<b>(99,948)</b>	<b>94,684</b>	<b>182,850</b>	<b>(5,852,156)</b>	<b>(4,936,567)</b>
<b>OTHER SOURCES AND USES</b>						
Premium on obligations	-	-	-	66,525	-	66,525
Operating transfers in	-	99,948	-	-	-	99,948
Operating transfers (out)	(99,948)	-	-	-	-	(99,948)
<b>Total Other Sources (Uses)</b>	<b>(99,948)</b>	<b>99,948</b>	<b>-</b>	<b>66,525</b>	<b>-</b>	<b>66,525</b>
<b>Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses</b>	<b>638,055</b>	<b>-</b>	<b>94,684</b>	<b>249,375</b>	<b>(5,852,156)</b>	<b>(4,870,042)</b>
<b>Fund Equity - Beginning of year</b>	<b>1,659,012</b>	<b>-</b>	<b>348,142</b>	<b>-</b>	<b>266,799</b>	<b>2,273,953</b>
<b>Fund Equity - End of year</b>	<b>\$ 2,297,067</b>	<b>\$ -</b>	<b>\$ 442,826</b>	<b>\$ 249,375</b>	<b>\$ (5,585,357)</b>	<b>\$ (2,596,089)</b>

See auditors' report. See notes to financial statements.

CARMEL CENTRAL SCHOOL DISTRICT  
STATEMENT OF FIDUCIARY NET ASSETS- FIDUCIARY FUNDS  
June 30, 2006  
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	Private Purpose Trusts	Agency
<b>ASSETS</b>		
Cash	\$ 152,015	\$ 733,420
Accounts receivable	-	150
	<b>Total Assets</b>	<b>\$ 733,570</b>
	\$ 152,015	\$ 733,570
 <b>LIABILITIES</b>		
Due to governmental funds	\$ -	\$ 455,297
Extraclassroom activity balances	-	207,880
Other liabilities	-	70,393
	<b>Total Liabilities</b>	<b>\$ 733,570</b>
	-	\$ 733,570
 <b>NET ASSETS</b>		
Reserved for scholarships	\$ 152,015	

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, 2006

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	<u>Private Purpose Trusts</u>
<b>ADDITIONS</b>	
Contributions	\$ 13,868
Interest	<u>5,034</u>
<b>Total Additions</b>	<u>18,902</u>
 <b>DEDUCTIONS</b>	
Scholarships and awards	<u>14,650</u>
<b>Change in Net Assets</b>	4,252
<b>Net Assets - Beginning of year</b>	<u>147,763</u>
<b>Net Assets - End of year</b>	<u><u>\$ 152,015</u></u>

See auditors' report. See notes to financial statements.