

Warren County School District
Statement of Net Assets
June 30, 2006

	Governmental Activities	Business-Type Activities	Total
Assets			
Current Assets			
0100 Cash and cash equivalents	\$ 7,688,282	\$ 370,345	\$ 8,058,627
0110 Investments	87,597	-	87,597
0120 Taxes receivable (net)	3,452,587	-	3,452,587
0133 Internal balances	435,704	-	435,704
0141 Due from other governments	859,775	109,476	969,251
0146 Due from primary government	-	-	-
0147 Due from component units	-	-	-
0150 Other receivables	65,128	129,657	194,785
0170 Inventories	-	35,129	35,129
0180 Prepaid expenses	-	-	-
0190 Other current assets	313,237	-	313,237
XXXX Total current assets	12,902,310	644,607	13,546,917
Noncurrent Assets			
0108 Restricted cash and cash equivalents	-	-	-
0260 Long-term prepayments	-	-	-
0210 Land and site improvements (net)	781,213	-	781,213
0220 Building and building improvements (net)	35,141,353	-	35,141,353
0230 Machinery and equipment (net)	6,723,309	183,646	6,906,955
0250 Construction in progress	819,719	-	819,719
0280 Infrastructure assets (net)	-	-	-
0290 Other long-term receivables	-	-	-
XXXX Total noncurrent assets	43,465,594	183,646	43,649,240
XXXX Total assets	\$ 56,367,904	\$ 828,253	\$ 57,196,157
Liabilities			
Current Liabilities			
0403 Internal balances	\$ -	\$ 435,704	\$ 435,704
0411 Due to other governments	-	-	-
0412 Due to primary government	-	-	-
0413 Due to component units	-	-	-
0420 Accounts payable	1,203,592	109,527	1,313,119
0430 Contracts payable	-	-	-
0440 Current portion of long-term debt	2,215,000	-	2,215,000
0450 Short-term payables	-	-	-
0461 Accrued salaries and benefits	1,458,907	137	1,459,044
0462 Payroll deductions and withholdings	337,472	-	337,472
0470 Advances from other funds	-	-	-
0480 Deferred revenues	-	-	-
0490 Other current liabilities	886,293	-	886,293
XXXX Total current liabilities	6,101,264	545,368	6,646,632
Noncurrent Liabilities			
0510 Bonds payable	29,295,000	-	29,295,000
0520 Extended term financing agreements	-	-	-
0530 Lease purchase obligations	-	-	-
0540 Long-term portion of compensated absences	778,146	-	778,146
0550 Authority lease obligations	-	-	-
0590 Other long-term liabilities	-	-	-
XXXX Total noncurrent liabilities	30,073,146	-	30,073,146
XXXX Total liabilities	36,174,410	545,368	36,719,778
Net Assets			
0791 Invested in capital assets net of debt	12,422,495	-	12,422,495
Restricted for			
Retirement of long-term debt	500	-	500
0792 Capital projects	-	-	-
0793 Permanent endowment - expendable	-	-	-
0794 Permanent endowment - nonexpendable	-	-	-
0795 Other	-	-	-
0799 Unrestricted (deficit)	7,770,499	282,885	8,053,384
0790 Total net assets	20,193,494	282,885	20,476,379
XXXX Total liabilities and net assets	\$ 56,367,904	\$ 828,253	\$ 57,196,157

The accompanying notes are an integral part of these statements.

10/31/06

Warren County School District
Statement of Activities
June 30, 2006

Functions/Programs		Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets		
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental Activities:								
Instruction:								
1100	Regular instruction	\$ 26,696,800	\$ 26,109	\$ 2,321,456	\$ -	\$ (24,349,235)	\$ -	\$ (24,349,235)
1200	Special instruction	9,131,785	-	5,360,925	-	(3,770,860)	-	(3,770,860)
1300	Vocational instruction	1,446,305	-	278,677	-	(1,167,628)	-	(1,167,628)
1400	Other instructional programs	1,747,559	-	1,672,000	-	(75,559)	-	(75,559)
1600	Adult education programs	-	20	-	-	20	-	20
Total instructional services		39,022,449	26,129	9,633,058	-	(29,363,262)	-	(29,363,262)
Support services:								
2100	Pupil personnel	1,231,146	-	89,400	-	(1,141,746)	-	(1,141,746)
2200	Instructional staff	2,534,891	-	867,870	-	(1,667,021)	-	(1,667,021)
2300	Administration	4,392,275	-	178,637	-	(4,213,638)	-	(4,213,638)
2400	Pupil health	391,328	-	133,641	-	(257,687)	-	(257,687)
2500	Business services	664,226	-	30,280	-	(633,946)	-	(633,946)
2600	Operation and maintenance of plant services	6,339,133	3,594	132,098	-	(6,203,441)	-	(6,203,441)
2700	Student transportation	4,751,627	-	3,151,769	-	(1,599,858)	-	(1,599,858)
2800	Central	273,895	-	236,202	-	(37,693)	-	(37,693)
2900	Other support services	93,347	-	-	-	(93,347)	-	(93,347)
Total support services		20,671,868	3,594	4,819,897	-	(15,848,377)	-	(15,848,377)
Non-instructional services:								
3200	Student activities	1,023,919	90,930	23,654	-	(909,335)	-	(909,335)
3300	Community services (excl. 3340)	20,084	-	17,462	-	(2,622)	-	(2,622)
3400	Scholarships and awards	-	-	-	-	-	-	-
5100-83	Interest on long-term debt	428,913	-	876,796	-	447,883	-	447,883
0750	Unallocated depreciation expense	-	-	-	-	-	-	-
Total non-instructional services		1,472,916	90,930	917,912	-	(464,074)	-	(464,074)
Total governmental activities		61,167,233	120,653	15,370,867	-	(45,675,713)	-	(45,675,713)
Business-type activities:								
3100	Food service	1,650,612	806,068	790,538	-	-	(54,006)	(54,006)
Total primary government		\$ 62,817,845	\$ 926,721	\$ 16,161,405	\$ -	(45,675,713)	(54,006)	(45,729,719)
General revenues								
Taxes:								
6111	Property taxes, levied for general purposes, net					24,596,400	-	24,596,400
	Taxes levied for specific purposes					-	-	-
	Grants, subsidies and contributions not restricted					21,767,073	-	21,767,073
9640, 9611	Receipts from member districts					-	-	-
6500	Investment earnings					359,622	826	360,448
	Miscellaneous income					640,187	26,110	666,297
8888	Special items					-	-	-
8889	Extraordinary items					-	-	-
	Transfers					-	-	-
Total general revenues, special items, extraordinary items and transfers						47,363,282	26,936	47,390,218
Change in net assets						1,687,569	(27,070)	1,660,499
Net assets-beginning						18,505,925	309,955	18,815,880
Prior period adjustment						-	-	-
Net assets-ending						\$ 20,193,494	\$ 282,885	\$ 20,476,379

The accompanying notes are an integral part of these statements.

**Warren County School District
Balance Sheet
Governmental Funds
June 30, 2006**

	General Fund	Capital Reserve	Capital Projects	Debt Service	Non Major Funds	Total Gov't Funds
Assets						
0100 Cash and cash equivalents	\$ 5,576,446	\$ 1,718,798	\$ 392,538	\$ 500	\$ -	\$ 7,688,282
0110 Investments	87,597	-	-	-	-	87,597
0120 Taxes receivable (net)	3,014,872	-	-	-	-	3,014,872
0130 Due from other funds	614,081	686,490	-	-	6,261	1,306,832
0141 Due from other governments	799,391	-	-	-	-	799,391
0146 Due from primary government	-	-	-	-	-	-
0147 Due from component units	-	-	-	-	-	-
0150 Other receivables	64,882	246	-	-	-	65,128
0160 Advances to other funds	-	-	-	-	-	-
0170 Inventories	-	-	-	-	-	-
0180 Prepaid expenses	-	-	-	-	-	-
0190 Other current assets	197,220	-	-	-	-	197,220
XXXX Total assets	<u>\$ 10,354,489</u>	<u>\$ 2,405,534</u>	<u>\$ 392,538</u>	<u>\$ 500</u>	<u>\$ 6,261</u>	<u>\$ 13,159,322</u>
Liabilities and Fund Balance						
Liabilities						
0400 Due to other funds	\$ 692,752	\$ 178,376	\$ -	\$ -	\$ -	\$ 871,128
0411 Due to other governments	-	-	-	-	-	-
0412 Due to primary government	-	-	-	-	-	-
0413 Due to component units	-	-	-	-	-	-
0420 Accounts payable	1,103,330	56,484	41,654	-	2,123	1,203,591
0430 Contracts payable	-	-	-	-	-	-
0440 Current portion of long-term debt	-	-	-	-	-	-
0450 Short-term payables	-	-	-	-	-	-
0461 Accrued salaries and benefits	1,454,768	-	-	-	4,138	1,458,906
0462 Payroll deductions and withholdings	337,472	-	-	-	-	337,472
0470 Advances from other funds	-	-	-	-	-	-
0480 Deferred revenues	2,348,620	-	-	-	-	2,348,620
0490 Other current liabilities	158,102	-	-	-	-	158,102
XXXX Total liabilities	<u>6,095,044</u>	<u>234,860</u>	<u>41,654</u>	<u>-</u>	<u>6,261</u>	<u>6,377,819</u>
Fund Balances						
Standard Fund Balance Reserves						
0751 Reserve for inventories	-	-	-	-	-	-
0752 Reserve for prepaid expenses	-	-	-	-	-	-
0753 Reserve for encumbrances	-	-	-	-	-	-
0754 Reserve for retirement of long-term debt	-	-	-	500	-	500
0755 Reserve for Capital Projects	-	-	350,884	-	-	350,884
0795 Reserve for other (explain)	-	-	-	-	-	-
0760 Specific fund balance reserves	-	-	-	-	-	-
0771 Unreserved - designated	2,391,465	2,170,674	-	-	-	4,562,139
0772 Unreserved - undesignated	1,867,980	-	-	-	-	1,867,980
XXXX Total fund balances	<u>4,259,445</u>	<u>2,170,674</u>	<u>350,884</u>	<u>500</u>	<u>-</u>	<u>6,781,503</u>
XXXX Total liabilities and fund balances	<u>\$ 10,354,489</u>	<u>\$ 2,405,534</u>	<u>\$ 392,538</u>	<u>\$ 500</u>	<u>\$ 6,261</u>	<u>\$ 13,159,322</u>

The accompanying notes are an integral part of these statements.

**Warren County School District
Reconciliation of the Governmental Funds Balance Sheet
To the Statement of Net Assets
June 30, 2006**

Total fund balances - governmental funds	\$	6,781,503
Amounts reported for governmental activities in the statement of net assets are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds. The cost of assets is \$81,269,927, and the accumulated depreciation is \$37,804,333		43,465,594
Property taxes receivable will be collected this year, but are not available soon enough to pay for the current period's expenditures, and therefore are deferred in the funds.		2,348,619
Allowance for doubtful accounts - taxes receivable		(107,172)
Long-term liabilities, including bonds payable, are not due and payable in the current period, and therefore are not reported as liabilities in the funds. Long-term liabilities at year end consist of:		
Bonds payable	\$	(31,510,000)
Deferred amount on refunding (net)		77,927
Bond discount (net)		38,090
Accrued interest on the bonds		(307,982)
Compensated absences		(1,198,356)
		(32,900,321)
Other:		
Earned income tax receivable from self-employed individuals		544,887
Rental subsidy receivable		60,384
TOTAL NET ASSETS - GOVERNMENTAL ACTIVITIES	\$	<u>20,193,494</u>

The accompanying notes are an integral part of these statements.

Warren County School District
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2006

	General Fund	Capital Reserve	Capital Projects	Debt Service
Revenues				
6000 Local sources	\$ 24,575,063	\$ 203,287	\$ 31,547	\$ -
7000 State sources	33,552,227	-	-	-
8000 Federal sources	3,568,738	-	-	-
0010 Total revenues	61,696,028	203,287	31,547	-
Expenditures				
1000 Instruction	37,422,713	-	-	-
2000 Support services	20,550,153	-	-	-
3000 NonInstructional services	168,423	-	-	2,410
4000 Capital outlay	-	267,683	1,575,879	-
5110 Debt service (principal and interest)	112	-	-	3,138,663
0020 Total expenditures	58,141,401	267,683	1,575,879	3,141,073
Excess (deficiency) of revenues over expenditures	3,554,627	(64,396)	(1,544,332)	(3,141,073)
Other Financing Sources (Uses)				
9110 Bond proceeds	-	-	-	-
9120 Refunding bond proceeds	-	-	-	-
9200 Proceeds from extended term financing	-	-	-	-
9300 Interfund transfers	-	1,250,000	-	3,141,073
9400 Sale/compensation for fixed assets	495,195	7,000	-	-
9500 Refunds of prior years expenditures	-	-	-	-
9600 Operating transfers in (other LEAs)	-	-	-	-
9710 Operating transfers from component units	-	-	-	-
9720 Operating transfers from primary government	-	-	-	-
5120 Debt service (payment to refunded bond escrow agent)	-	-	-	-
5130 Refunds of prior year receipts	-	-	-	-
5200 Operating transfers out	(5,173,759)	-	-	-
5310 Operating transfers to component unit	-	-	-	-
5320 Operating transfers to primary government	-	-	-	-
XXXX Total other financing sources (uses)	(4,678,564)	1,257,000	-	3,141,073
Special/Extraordinary Items				
8888 Special items	-	-	-	-
8889 Extraordinary items	-	-	-	-
Net change in fund balances	(1,123,937)	1,192,604	(1,544,332)	-
0040 Fund balance - July 1, 2005	5,383,382	978,070	1,895,216	500
0050 Prior period adjustment	-	-	-	-
0700 Fund balance - June 30, 2006	<u>\$ 4,259,445</u>	<u>\$ 2,170,674</u>	<u>\$ 350,884</u>	<u>\$ 500</u>

The accompanying notes are an integral part of these statements.

Budget to GAAP Difference	Actual Amounts GAAP basis
\$ (363,511)	\$ 24,938,574
2,208	33,550,019
-	3,568,738
(361,303)	62,057,331
(1,059,877)	26,696,800
(541,497)	9,131,785
(25,533)	1,446,305
27,171	1,747,559
-	-
-	-
(1,439)	1,231,146
67,223	2,534,891
(248,737)	4,392,275
(1,254)	391,328
3,462	664,226
113,878	6,292,666
2,016	4,751,627
(10,389)	367,234
-	-
17,219	131,120
-	20,084
-	-
-	-
-	112
(1,657,757)	59,799,158
1,296,454	2,258,173
-	-
-	-
-	-
69,436	425,759
-	-
-	-
-	-
(5,173,759)	-
-	-
-	-
(5,104,323)	425,759
-	-
-	-
(3,807,869)	2,683,932
22,173,739	(16,790,357)
488,677	(488,677)
<u>\$ 18,854,547</u>	<u>\$ (14,595,102)</u>

**Warren County School District
Reconciliation of the Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balance
To the Statement of Activities
For the Year Ended June 30, 2006**

Total net change in fund balances - governmental funds \$ (1,475,665)

Amounts reported for governmental activities in the statement
of activities are different because:

Capital outlays are reported in governmental funds as expenditures.
However, in the statement of activities, the cost of those assets is allocated
over their estimated useful lives as depreciation expense. This is the
amount by which depreciation exceeds capital outlays in the period.

Depreciation expense	\$ (2,570,693)	
Capital outlays	<u>3,246,478</u>	675,785

The proceeds from the sale of fixed assets are recorded as revenue in the
governmental funds. However, in the statement of activities, only the gain on
the sale is recognized as revenue. (69,436)

Because some property taxes will not be collected for several
months after the District's fiscal year ends, they are not considered
as "available" revenues in the governmental funds. Deferred tax
revenues increased by this amount this year. 125,438

Repayment of bond principal is an expenditure in the governmental
funds, but the repayment reduces long-term liabilities in the
statement of net assets. 2,065,000

Amortization of bond discount and deferred amount on refunding (9,668)

Other:

Change in self-employment taxes receivable	274,941
Change in rental reimbursement receivable	(2,207)
Change in allowance for doubtful accounts	(7,145)
Change in compensated absences	96,869
Change in accrued interest payable	<u>13,657</u>

Change in net assets of governmental activities \$ 1,687,569

The accompanying notes are an integral part of these statements.

Warren County School District
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2006

	General Fund	Capital Reserve	Capital Projects	Debt Service
Revenues				
6000 Local sources	\$ 24,575,063	\$ 203,287	\$ 31,547	\$ -
7000 State sources	33,552,227	-	-	-
8000 Federal sources	3,568,738	-	-	-
0010 Total revenues	61,696,028	203,287	31,547	-
Expenditures				
1000 Instruction	37,422,713	-	-	-
2000 Support services	20,550,153	-	-	-
3000 NonInstructional services	168,423	-	-	2,410
4000 Capital outlay	-	267,683	1,575,879	-
5110 Debt service (principal and interest)	112	-	-	3,138,663
0020 Total expenditures	58,141,401	267,683	1,575,879	3,141,073
Excess (deficiency) of revenues over expenditures	3,554,627	(64,396)	(1,544,332)	(3,141,073)
Other Financing Sources (Uses)				
9110 Bond proceeds	-	-	-	-
9120 Refunding bond proceeds	-	-	-	-
9200 Proceeds from extended term financing	-	-	-	-
9300 Interfund transfers	-	1,250,000	-	3,141,073
9400 Sale/compensation for fixed assets	495,195	7,000	-	-
9500 Refunds of prior years expenditures	-	-	-	-
9600 Operating transfers in (other LEAs)	-	-	-	-
9710 Operating transfers from component units	-	-	-	-
9720 Operating transfers from primary government	-	-	-	-
5120 Debt service (payment to refunded bond escrow agent)	-	-	-	-
5130 Refunds of prior year receipts	-	-	-	-
5200 Operating transfers out	(5,173,759)	-	-	-
5310 Operating transfers to component unit	-	-	-	-
5320 Operating transfers to primary government	-	-	-	-
XXXX Total other financing sources (uses)	(4,678,564)	1,257,000	-	3,141,073
Special/Extraordinary Items				
8888 Special items	-	-	-	-
8889 Extraordinary items	-	-	-	-
Net change in fund balances	(1,123,937)	1,192,604	(1,544,332)	-
0040 Fund balance - July 1, 2005	5,383,382	978,070	1,895,216	500
0050 Prior period adjustment	-	-	-	-
0700 Fund balance - June 30, 2006	<u>\$ 4,259,445</u>	<u>\$ 2,170,674</u>	<u>\$ 350,884</u>	<u>\$ 500</u>

The accompanying notes are an integral part of these statements.

Non Major Funds	Total Gov. Funds
\$ 90,930	\$ 24,900,827
19,183	33,571,410
-	3,568,738
110,113	62,040,975
-	37,422,713
-	20,550,153
892,799	1,063,632
-	1,843,562
-	3,138,775
892,799	64,018,835
(782,686)	(1,977,860)
-	-
-	-
-	-
782,686	5,173,759
-	502,195
-	-
-	-
-	-
-	-
-	-
-	-
-	(5,173,759)
-	-
-	-
782,686	502,195
-	-
-	-
-	(1,475,665)
-	8,257,168
-	-
<u>\$ -</u>	<u>\$ 6,781,503</u>

Warren County School District
Statement of Revenue, Expenditures and Changes in Fund Balances, Budget and Actual
General Fund
For the Year Ended June 30, 2006

		Budgeted Amounts		Actual	Variance with
		Original	Final	(Budgetary Basis)	Final Budget Positive (Negative)
Revenues					
6000	Local revenues	\$ 24,785,778	\$ 24,785,778	\$ 24,575,063	\$ (210,715)
7000	State program revenues	33,098,037	33,108,038	33,552,227	444,189
8000	Federal program revenues	3,308,972	3,504,695	3,568,738	64,043
Total revenues		61,192,787	61,398,511	61,696,028	297,517
Expenditures					
1100	Regular programs	23,978,967	23,978,129	25,636,923	(1,658,794)
1200	Special programs	8,563,552	8,563,552	8,590,288	(26,736)
1300	Vocational programs	1,264,120	1,459,843	1,420,772	39,071
1400	Other instructional programs	1,683,100	1,680,100	1,774,730	(94,630)
1600	Adult education programs	-	-	-	-
1700	Community/junior college ed programs	-	-	-	-
2100	Pupil personnel services	1,155,900	1,155,900	1,229,707	(73,807)
2200	Instructional staff services	2,738,126	2,895,584	2,602,114	293,470
2300	Administrative services	4,417,963	4,423,863	4,143,538	280,325
2400	Pupil health	434,350	434,350	390,074	44,276
2500	Business services	597,414	597,414	667,688	(70,274)
2600	Operation and maintenance of plant services	6,777,788	6,628,268	6,406,544	221,724
2700	Student transportation services	4,962,591	4,962,591	4,753,643	208,948
2800	Central and other support services	336,478	336,478	356,845	(20,367)
3100	Food services	-	-	-	-
3200	Student activities	166,105	166,105	148,339	17,766
3300	Community services	16,908	18,908	20,084	(1,176)
3400	Scholarships and awards	-	-	-	-
4000	Facilities acquisition and construction	-	-	-	-
5110	Debt service	3,139,482	3,139,482	112	3,139,370
Total expenditures		60,232,844	60,440,567	58,141,401	2,299,166
Excess (deficiency) of revenues over expenditures		959,943	957,944	3,554,627	2,596,683
Other Financing Sources (Uses)					
9100	Sale of bonds	-	-	-	-
9200	Proceeds from extended term financing	-	-	-	-
9300	Interfund transfers	-	-	-	-
9400	Sale/compensation for fixed assets	2,000	2,000	495,195	493,195
9500	Refunds of prior years expenditures	-	-	-	-
9700	Operating transfers from Component units	-	-	-	-
5120	Debt service - refunded bond issues	-	-	-	-
5200	Fund transfers	(2,089,814)	(2,089,814)	(5,173,759)	(3,083,945)
5300	Transfers to component units	-	-	-	-
5900	Budgetary reserve	(120,000)	(120,000)	-	120,000
Total other financing sources (uses)		(2,207,814)	(2,207,814)	(4,678,564)	(2,470,750)
8888	Special items	-	-	-	-
8889	Extraordinary items	-	-	-	-
Net change in fund balances		(1,247,871)	(1,249,870)	(1,123,937)	125,933
0040	Fund balance--July 1, 2005	5,383,382	5,383,382	5,383,382	-
0050	Change in Inv/RS Equity Trans/Prior Yr Adj	-	-	-	-
XXXX	Fund balance--June 30, 2006	<u>\$ 4,135,511</u>	<u>\$ 4,133,512</u>	<u>\$ 4,259,445</u>	<u>\$ 125,933</u>

The accompanying notes are an integral part of these statements.

Budget to GAAP Difference		Actual Amounts GAAP basis	
\$	(363,511)	\$	24,938,574
	2,208		33,550,019
	-		3,568,738
	(361,303)		62,057,331
	(1,059,877)		26,696,800
	(541,497)		9,131,785
	(25,533)		1,446,305
	27,171		1,747,559
	-		-
	(1,439)		1,231,146
	67,223		2,534,891
	(248,737)		4,392,275
	(1,254)		391,328
	3,462		664,226
	113,878		6,292,666
	2,016		4,751,627
	(10,389)		367,234
	-		-
	17,219		131,120
	-		20,084
	-		-
	-		-
	-		112
	(1,657,757)		59,799,158
	1,296,454		2,258,173
	-		-
	-		-
	-		-
	69,436		425,759
	-		-
	-		-
	-		-
	(5,173,759)		-
	-		-
	-		-
	(5,104,323)		425,759
	-		-
	-		-
	(3,807,869)		2,683,932
	22,173,739		(16,790,357)
	488,677		(488,677)
\$	18,854,547	\$	(14,595,102)

Warren County School District
Statement of Net Assets
Proprietary Funds
June 30, 2006

	<u>Food Service</u>	<u>Internal Service</u>
Assets		
Current Assets		
0100 Cash and cash equivalents	\$ 370,345	\$ -
0110 Investments	-	-
0130 Due from other funds	-	-
0141 Due from other governments	109,476	-
0146 Due from primary government	-	-
0147 Due from component units	-	-
0150 Other receivables	129,657	-
0160 Advances to other funds	-	-
0170 Inventories	35,129	-
0180 Prepaid expenses	-	-
0190 Other current assets	-	-
	<hr/>	<hr/>
XXXX Total current assets	644,607	-
Noncurrent Assets		
0108 Restricted cash and equivalents	-	-
0210 Land and site improvements	-	-
0220 Building and building improvements(net)	-	-
0230 Machinery and equipment (net)	183,646	-
0250 Construction in progress	-	-
0260 Long-term prepayments	-	-
	<hr/>	<hr/>
XXXX Total noncurrent assets	183,646	-
	<hr/>	<hr/>
XXXX Total assets	<u>\$ 828,253</u>	<u>\$ -</u>
Liabilities		
Current Liabilities		
0400 Due to other funds	\$ 435,704	\$ -
0411 Due to other governments	-	-
0413 Due to component units	-	-
0420 Accounts payable	109,527	-
0430 Contracts payable	-	-
0440 Current portion of long-term debt	-	-
0450 Short-term payables	-	-
0461 Accrued salaries and benefits	137	-
0462 Payroll deductions and withholdings	-	-
0470 Advances from other funds	-	-
0480 Deferred revenues	-	-
0490 Other current liabilities	-	-
	<hr/>	<hr/>
XXXX Total current liabilities	545,368	-
Noncurrent Liabilities		
0510 Bonds payable	-	-
0520 Extended term financing agreements	-	-
0530 Lease purchase obligations	-	-
0540 Long-term portion of compensated abs	-	-
0550 Authority lease obligations	-	-
0590 Other long-term liabilities	-	-
	<hr/>	<hr/>
XXXX Total noncurrent liabilities	-	-
	<hr/>	<hr/>
XXXX Total liabilities	545,368	-
Net Assets		
0791 Invested in capital assets net of debt	-	-
0798 Restricted for legal purposes	-	-
0799 Unrestricted	282,885	-
	<hr/>	<hr/>
0790 Total net assets	282,885	-
	<hr/>	<hr/>
XXXX Total liabilities and net assets	<u>\$ 828,253</u>	<u>\$ -</u>

The accompanying notes are an integral part of these statements.

Warren County School District
Statement of Revenues, Expenses and Changes in Fund Net Assets
Proprietary Funds
For the Year Ended June 30, 2006

	<u>Food Service</u>	<u>Internal Service</u>
Operating Revenues:		
6600 Food service revenue	\$ 806,068	\$ -
6900 Charges for services	-	-
6999 Other operating revenues	<u>26,110</u>	<u>-</u>
0010 Total operating revenues	<u>832,178</u>	<u>-</u>
Operating Expenses:		
0100 Salaries	460,535	-
0200 Employee benefits	211,284	-
0300 Purchased professional and technical service	-	-
0400 Purchased property service	-	-
0500 Other purchased service	852,687	-
0600 Supplies	1,744	-
0700 Depreciation	25,308	-
0810 Dues and fees	-	-
0820 Claims and judgments	-	-
0890 Other operating expenditures	<u>99,054</u>	<u>-</u>
0020 Total operating expenses	<u>1,650,612</u>	<u>-</u>
0030 Operating income (loss)	<u>(818,434)</u>	<u>-</u>
Nonoperating Revenues (Expenses)		
6500 Earnings on investments	826	-
6920 Contributions and donations	-	-
6930 Gain/loss on sale of fixed assets	-	-
7000 State sources	58,165	-
8000 Federal sources	732,373	-
9500 Refunds of prior year expenditures	-	-
0820 Claims and judgments	-	-
0830 Interest expenses	<u>-</u>	<u>-</u>
0040 Total nonoperating revenues (expenses)	<u>791,364</u>	<u>-</u>
Income (loss) before contributions	<u>(27,070)</u>	<u>-</u>
6920 Capital contributions	-	-
9998 Transfers from (to) component units	-	-
9999 Transfers in (out)	<u>-</u>	<u>-</u>
Change in net assets	(27,070)	-
XXXX Total net assets - July 1, 2005	309,955	-
0057 Accounting changes	-	-
0061 Prior period adjustment	<u>-</u>	<u>-</u>
XXXX Total net assets - June 30, 2006	<u>\$ 282,885</u>	<u>\$ -</u>

The accompanying notes are an integral part of these statements.

Warren County School District
Combined Statement of Cash Flows
Proprietary Fund Types
June 30, 2006

	<u>Food Service</u>	<u>Internal Service</u>
Cash Flows From Operating Activities		
9937 Cash received from users	\$ 682,910	\$ -
9938 Cash received from assessments made to other funds	-	-
9939 Cash received from earnings on investments	-	-
9940 Cash received from other operating revenue	26,110	-
9941 Cash payments to employees for services	(671,682)	-
9942 Cash payments for insurance claims	-	-
9943 Cash payments to suppliers for goods and services	(356,434)	-
9944 Cash payments for other operating expenses	(99,054)	-
	<u>(418,150)</u>	<u>-</u>
Net cash provided by (used for) operating activities		
Cash Flows From Non-Capital Financing Activities		
6000 Local sources	-	-
7000 State sources	51,425	-
8000 Federal sources	656,469	-
9917 Notes and loans received	-	-
9918 Interest paid on notes/loans (5100-830)	-	-
9919 Operating transfers in (out)/ residual equity	-	-
9920 Operating transfers in (out) primary government	-	-
9921 Operating transfers in (out) component units	-	-
9922 Refunds of prior year expenditures (9500)	-	-
	<u>707,894</u>	<u>-</u>
Net cash provided by (used for) non-capital financing activities		
Cash Flows From Capital and Related Financing Activities		
4000 Facilities acquisition/construction/imp. serv	(19,445)	-
6930 Gain/loss on sale of fixed assets (proceeds)	-	-
9200 Proceeds from extended term financing	-	-
9925 Principal paid on financing agreements	-	-
9926 Interest paid on financing agreements (5100-830)	-	-
9927 Change in contributed capital	-	-
	<u>(19,445)</u>	<u>-</u>
Net cash provided by (used for) capital and rel financing activities		
Cash Flows From Investing Activities		
6500 Earnings on investments	826	-
9929 Purchase of invest securities/deposits to invest pools	-	-
9930 Withdrawals from investment pools	-	-
9931 Proceeds from sale and maturity of Invest securities	-	-
9932 Loans received (paid)	-	-
	<u>826</u>	<u>-</u>
Net cash provided by (used for) investing activities		
Net increase (decrease) in cash and cash flows	271,125	-
9935 Cash and cash equivalents beginning of year	99,220	-
9936 Cash and cash equivalents at year end	<u>\$ 370,345</u>	<u>\$ -</u>

The accompanying notes are an integral part of these statements.

**Warren County School District
Combined Statement of Cash Flows
Proprietary Fund Types - Continued
June 30, 2006**

	<u>Food Service</u>	<u>Internal Service</u>
9900 Operating income (loss)	\$ (818,434)	\$ -
Adjustments to reconcile operating income (loss) to net cash provided by (used for):		
9901 Depreciation and net amortization	25,308	-
9902 Provision for uncollectible accounts	-	-
9903 Write-in	-	-
9904 (Increase) decrease in accounts receivable	(123,158)	-
9905 (Increase) decrease in advances to other funds	117,925	-
9906 (Increase) decrease in inventories	(3,289)	-
9907 (Increase) decrease in prepaid expenses	115,745	-
9908 (Increase) decrease in other current assets	-	-
9909 Increase (decrease) in accounts payable	109,158	-
9910 Increase (decrease) in accrued salaries and benefits	137	-
9911 Increase (decrease) in payroll deductions/withholding	-	-
9912 Increase (decrease) in advances from other funds	158,458	-
9913 Increase (decrease) in deferred revenue	-	-
9914 Increase (decrease) in other current liabilities	-	-
Total adjustments	<u>400,284</u>	<u>-</u>
Cash provided by (used for) total	<u>\$ (418,150)</u>	<u>\$ -</u>

The accompanying notes are an integral part of these statements.

**Warren County School District
Statement of Net Assets
Fiduciary Funds
June 30, 2006**

	Agency Funds		Trust Funds	Total
	Student Activities	Earned Income Tax Office		
Assets				
0100 Cash and cash equivalents	\$ 148,058	\$ 63,623	\$ 23,683	\$ 235,364
0110 Investments	-	893,506	213,385	1,106,891
0130 Due from other funds	-	-	-	-
0147 Due from component units	-	-	-	-
0150 Other receivables	-	-	-	-
0160 Advances to other funds	-	-	-	-
0170 Inventories	-	-	-	-
0180 Prepaid expenses	-	-	-	-
0190 Other current assets	-	-	-	-
0220 Building and building improvements(net)	-	-	-	-
0230 Machinery and equipment (net)	-	-	-	-
XXXX Total assets	<u>\$ 148,058</u>	<u>\$ 957,129</u>	<u>\$ 237,068</u>	<u>\$ 1,342,255</u>
Liabilities				
0420 Accounts payable	\$ 148,058	\$ 957,129	\$ -	\$ 1,105,187
0430 Contracts payable	-	-	-	-
0450 Short-term payables	-	-	-	-
0400 Due to other funds	-	-	-	-
0411 Due to other governments	-	-	-	-
0412 Due to primary government	-	-	-	-
0413 Due to component units	-	-	-	-
0461 Accrued salaries and benefits	-	-	-	-
0462 Payroll deductions and withholdings	-	-	-	-
0470 Advances from other funds	-	-	-	-
0480 Deferred revenues	-	-	-	-
0490 Other current liabilities	-	-	-	-
XXXX Total liabilities	<u>148,058</u>	<u>957,129</u>	<u>-</u>	<u>1,105,187</u>
Net Assets				
0791 Invested in capital assets net of debt	-	-	-	-
0798 Restricted for legal purposes	-	-	237,068	237,068
0799 Unrestricted	-	-	-	-
XXXX Total net assets	<u>-</u>	<u>-</u>	<u>237,068</u>	<u>237,068</u>
XXXX Total liabilities and net assets	<u>\$ 148,058</u>	<u>\$ 957,129</u>	<u>\$ 237,068</u>	<u>\$ 1,342,255</u>

The accompanying notes are an integral part of these statements.

31/10/2006

**Warren County School District
Statement of Changes in Net Assets
Fiduciary Funds
For the Year Ended June 30, 2006**

	<u>Trust Funds</u>
Additions	
Gifts and contributions	\$ -
Earnings on investments	17,178
Deductions	
Scholarships awarded	<u>(6,022)</u>
Change in net assets	11,156
Net assets-July 1, 2005	<u>225,912</u>
Net assets-June 30, 2006	<u>\$ 237,068</u>

The accompanying notes are an integral part of these statements.

31/10/2006