



***Special Purpose Report
on Charter Schools***

***For the Selected Period
Ended June 30, 2007***

City of Indianapolis

October 11, 2007

***Umbaugh
Indianapolis, Indiana***



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October 11, 2007

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We have compiled the Special Purpose Schedules and the accompanying schedules of Cash Receipts and Disbursements by Fund Type, Detail of Cash Receipts and Detail of Cash Disbursements for the reporting periods indicated of 21st Century Charter School at Fall Creek, 21st Century Charter School at Fountain Square, Andrew J. Brown Academy, Challenge Foundation Academy, Charles A. Tindley Accelerated School, Christel House Academy, Decatur Discovery Academy, Flanner House Elementary School, Herron High School, Hope Academy, Indianapolis Lighthouse Charter School, Indianapolis Metropolitan Career Academy #1, Indianapolis Metropolitan Career Academy #2, KIPP Indianapolis College Preparatory, Lawrence Early College High School, and Southeast Neighborhood School of Excellence in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. This financial information has been prepared on the cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all of the disclosures required by generally accepted accounting principles. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about each Charter School's financial position, results of operations and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

This report is intended solely for the information and use of the City of Indianapolis and the Charter Schools named herein and should not be used for any other purpose.

INDIANAPOLIS CHARTER SCHOOLS
UNAUDITED FINANCIAL INFORMATION

INDIANAPOLIS CHARTER SCHOOLS
- 21st Century Charter School at Fall Creek -

CASH RECEIPTS AND DISBURSEMENTS BY FUND TYPE
For the fiscal year ended June 30, 2007
(Unaudited)

	<u>Governmental Fund Types</u>		Totals (Memorandum Only)
	<u>General</u>	<u>Special Revenue</u>	
Cash and Investments, July 1, 2006	\$ 52,138	\$ 5,007	\$ 57,145
Receipts:			
Local sources	629,364	81,957	711,321
State sources	1,449,832	60,508	1,510,340
Federal sources	-	224,618	224,618
Sale of property, adjustments and refunds	332	-	332
Holding account for employee benefits (net)	36,990	(36,990)	-
Total Receipts	<u>2,116,518</u>	<u>330,093</u>	<u>2,446,611</u>
Disbursements:			
Instruction	773,609	127,552	901,161
Support services	1,339,230	180,539	1,519,769
Community services	968	-	968
Debt service	40,303	-	40,303
Total Disbursements	<u>2,154,110</u>	<u>308,091</u>	<u>2,462,201</u>
Net Receipts/(Disbursements)	<u>(37,592)</u>	<u>22,002</u>	<u>(15,590)</u>
Cash and Investments, June 30, 2007	<u>\$ 14,546</u>	<u>\$ 27,009</u>	<u>\$ 41,555</u>

(See Accountants' Report and attached comments.)

INDIANAPOLIS CHARTER SCHOOLS
- 21st Century Charter School at Fall Creek -

DETAIL OF CASH RECEIPTS
For the fiscal year ended June 30, 2007
(Unaudited)

RECEIPTS:	<u>Operating Receipts</u>	<u>Percentage of Total Operating Receipts</u>
LOCAL SOURCES:		
Property taxes	\$ 569,559	
Food services	15,449	
Other (1)	<u>126,313</u>	
Total Receipts From Local Sources	<u>711,321</u>	<u>29.07%</u>
STATE SOURCES:		
Unrestricted grants-in-aid (2)	1,451,662	
Restricted grants-in-aid	45,756	
Textbook reimbursements	<u>12,922</u>	
Total Receipts from State Sources	<u>1,510,340</u>	<u>61.74%</u>
FEDERAL SOURCES:		
Unrestricted grants-in-aid - through state	80,557	
Restricted grants-in-aid - through state (3)	143,500	
Other	<u>561</u>	
Total Receipts From Federal Sources	<u>224,618</u>	<u>9.18%</u>
SALE OF PROPERTY, ADJUSTMENTS AND REFUNDS:		
	<u>332</u>	<u>0.01%</u>
Total Operating Receipts	<u><u>\$ 2,446,611</u></u>	<u><u>100.00%</u></u>

(1) This amount includes private donations and contributions from outside sources as well as activity fees for school sponsored programs.

<i>Gifts, Donations, and Bequests</i>	\$ 68,169
<i>Other Revenues from Local Sources</i>	48,090
<i>Fees and Student/Adult Activities</i>	8,054
<i>Rental of Property</i>	<u>2,000</u>
<i>Total</i>	<u><u>\$ 126,313</u></u>

(2) Receipts include Basic Grant funds.

(3) Receipts include Federal Planning Grant funds.

(See Accountants' Report and attached comments.)

INDIANAPOLIS CHARTER SCHOOLS
- 21st Century Charter School at Fall Creek -

DETAIL OF CASH DISBURSEMENTS
For the fiscal year ended June 30, 2007
(Unaudited)

	<u>Operating Disbursements</u>	<u>Percentage of Total Operating Disbursements</u>
DISBURSEMENTS:		
INSTRUCTION:		
Regular programs	\$ 794,468	
Special education programs	94,749	
Adult/continuing education programs	3,917	
Non-credit enrichment programs	<u>8,027</u>	
Total Instruction Disbursements	<u>901,161</u>	<u>36.60%</u>
SUPPORT SERVICES:		
Pupils	20,283	
Instruction staff	31,060	
General administration	88,784	
School administration	308,715	
Business	851,632	
Centralized support	<u>219,295</u>	
Total Support Services	<u>1,519,769</u>	<u>61.72%</u>
COMMUNITY SERVICES:		
Other community services	<u>968</u>	<u>0.04%</u>
DEBT SERVICE:		
	<u>40,303</u>	<u>1.64%</u>
Total Operating Disbursements	<u><u>\$ 2,462,201</u></u>	<u><u>100.00%</u></u>

(See Accountants' Report and attached comments.)

INDIANAPOLIS CHARTER SCHOOLS
- 21st Century Charter School at Fountain Square -

CASH RECEIPTS AND DISBURSEMENTS BY FUND TYPE
For the fiscal year ended June 30, 2007
(Unaudited)

	<u>Governmental Fund Types</u>		Totals (Memorandum Only)
	<u>General</u>	<u>Special Revenue</u>	
Cash and Investments, July 1, 2006	\$ (52,518)	\$ -	\$ (52,518)
Receipts:			
Local sources	612,053	686	612,739
State sources	941,787	30,154	971,941
Federal sources	-	278,833	278,833
Bonds and advances	309,609	-	309,609
Total Receipts	<u>1,863,449</u>	<u>309,673</u>	<u>2,173,122</u>
Disbursements:			
Instruction	585,213	102,533	687,746
Support services	1,150,000	190,550	1,340,550
Debt service	50,050	-	50,050
Total Disbursements	<u>1,785,263</u>	<u>293,083</u>	<u>2,078,346</u>
Net Receipts/(Disbursements)	<u>78,186</u>	<u>16,590</u>	<u>94,776</u>
Cash and Investments, June 30, 2007	<u>\$ 25,668</u>	<u>\$ 16,590</u>	<u>\$ 42,258</u>

(See Accountants' Report and attached comments.)

INDIANAPOLIS CHARTER SCHOOLS
- 21st Century Charter School at Fountain Square -

DETAIL OF CASH RECEIPTS
For the fiscal year ended June 30, 2007
(Unaudited)

RECEIPTS:	<u>Operating Receipts</u>	<u>Percentage of Total Operating Receipts</u>
LOCAL SOURCES:		
Property taxes	\$ 526,369	
Food services	686	
Other (1)	<u>85,684</u>	
Total Receipts From Local Sources	<u>612,739</u>	<u>28.20%</u>
STATE SOURCES:		
Unrestricted grants-in-aid (2)	937,579	
Restricted grants-in-aid	23,080	
Textbook reimbursements	<u>11,282</u>	
Total Receipts from State Sources	<u>971,941</u>	<u>44.72%</u>
FEDERAL SOURCES:		
Unrestricted grants-in-aid - through state	44,258	
Restricted grants-in-aid - through state (3)	227,459	
Other	<u>7,116</u>	
Total Receipts From Federal Sources	<u>278,833</u>	<u>12.83%</u>
OTHER RECEIPTS:		
Common fund school advances	<u>309,609</u>	<u>14.25%</u>
Total Operating Receipts	<u><u>\$ 2,173,122</u></u>	<u><u>100.00%</u></u>

(1) This amount includes private donations and contributions from outside sources as well as activity fees for school sponsored programs.

<i>Gifts, Donations and Bequests</i>	\$ 81,788
<i>Other Revenue from Local Sources</i>	2,041
<i>Uniforms and other Fees</i>	<u>1,855</u>
<i>Total</i>	<u><u>\$ 85,684</u></u>

(2) Receipts include Basic Grant funds.

(3) Receipts include Federal Planning Grant funds.

(See Accountants' Report and attached comments.)

INDIANAPOLIS CHARTER SCHOOLS
- 21st Century Charter School at Fountain Square -

DETAIL OF CASH DISBURSEMENTS

For the fiscal year ended June 30, 2007

(Unaudited)

	<u>Operating Disbursements</u>	<u>Percentage of Total Operating Disbursements</u>
DISBURSEMENTS:		
INSTRUCTION:		
Regular programs	\$ 630,528	
Special education programs	51,703	
Adult/continuing education programs	1,410	
Non-credit enrichment programs	<u>4,105</u>	
Total Instruction Disbursements	<u>687,746</u>	<u>33.09%</u>
SUPPORT SERVICES:		
Pupils	1,250	
Instruction staff	25,501	
General administration	290,564	
School administration	225,569	
Business	651,748	
Centralized support	<u>145,918</u>	
Total Support Services	<u>1,340,550</u>	<u>64.50%</u>
DEBT SERVICE:		
	<u>50,050</u>	<u>2.41%</u>
Total Operating Disbursements	<u><u>\$ 2,078,346</u></u>	<u><u>100.00%</u></u>

(See Accountants' Report and attached comments.)

INDIANAPOLIS CHARTER SCHOOLS
- Andrew J. Brown Academy -

CASH RECEIPTS AND DISBURSEMENTS BY FUND TYPE
For the fiscal year ended June 30, 2007
(Unaudited)

	<u>Governmental Fund Types</u>		Totals (Memorandum Only)
	<u>General</u>	<u>Special Revenue</u>	
Cash and Investments, July 1, 2006	\$ 85,835	\$ -	\$ 85,835
Receipts:			
Local sources	1,366,694	22,746	1,389,440
Intermediate sources	55,362	-	55,362
State sources	2,632,862	-	2,632,862
Federal sources	275	427,484	427,759
Total Receipts	<u>4,055,193</u>	<u>450,230</u>	<u>4,505,423</u>
Disbursements:			
Instruction	1,833,311	302,090	2,135,401
Support services	2,181,895	190,374	2,372,269
Total Disbursements	<u>4,015,206</u>	<u>492,464</u>	<u>4,507,670</u>
Net Receipts/(Disbursements)	<u>39,987</u>	<u>(42,234)</u>	<u>(2,247)</u>
Cash and Investments, June 30, 2007	<u>\$ 125,822</u>	<u>\$ (42,234)</u>	<u>\$ 83,588</u>

(See Accountants' Report and attached comments.)

INDIANAPOLIS CHARTER SCHOOLS
- Andrew J. Brown Academy -

DETAIL OF CASH RECEIPTS
For the fiscal year ended June 30, 2007
(Unaudited)

RECEIPTS:	<u>Operating Receipts</u>	<u>Percentage of Total Operating Receipts</u>
LOCAL SOURCES:		
Property taxes	\$ 1,362,447	
Food services	22,746	
Pupil activities	4,247	
Total Receipts From Local Sources	1,389,440	30.84%
INTERMEDIATE SOURCES:		
	55,362	1.23%
STATE SOURCES:		
Unrestricted grants-in-aid (1)	2,552,572	
Restricted grants-in-aid	6,236	
Special education alternative services	69,634	
Other	4,420	
Total Receipts from State Sources	2,632,862	58.44%
FEDERAL SOURCES:		
Unrestricted grants-in-aid - through state	125,394	
Restricted grants-in-aid - direct	29,222	
Restricted grants-in-aid - through state (2)	273,143	
Total Receipts From Federal Sources	427,759	9.49%
Total Operating Receipts	\$ 4,505,423	100.00%

(1) Receipts include Basic Grant funds.

(2) Receipts include Federal Planning Grant funds.

(See Accountants' Report and attached comments.)

**INDIANAPOLIS CHARTER SCHOOLS
- Andrew J. Brown Academy -**

**DETAIL OF CASH DISBURSEMENTS
For the fiscal year ended June 30, 2007
(Unaudited)**

DISBURSEMENTS:	<u>Operating Disbursements</u>	<u>Percentage of Total Operating Disbursements</u>
INSTRUCTION:		
Regular programs	<u>\$ 2,135,401</u>	<u>47.37%</u>
SUPPORT SERVICES:		
General administration	379,854	
School administration	515,468	
Business	1,309,320	
Other Support Services	<u>167,627</u>	
Total Support Services	<u>2,372,269</u>	<u>52.63%</u>
Total Operating Disbursements	<u><u>\$ 4,507,670</u></u>	<u><u>100.00%</u></u>

(See Accountants' Report and attached comments.)

INDIANAPOLIS CHARTER SCHOOLS
- Challenge Foundation Academy -

CASH RECEIPTS AND DISBURSEMENTS BY FUND TYPE
For the fiscal year ended June 30, 2007
(Unaudited)

	<u>Governmental Fund Types</u>		<u>Fiduciary Funds</u>	<u>Totals</u>
	<u>General</u>	<u>Special Revenue</u>	<u>Agency</u>	<u>(Memorandum Only)</u>
Cash and Investments, July 1, 2006	\$ 1,777	\$ 236,600	\$ 1,477	\$ 239,854
Receipts:				
Local sources	326,999	113,686	-	440,685
State sources	567,377	4,124	-	571,501
Federal sources	-	328,510	-	328,510
Bonds and advances	918,667	-	-	918,667
Sale of property, adjustments and refunds	2,742	-	-	2,742
Holding account for employee benefits (net)	-	-	(1,564)	(1,564)
Total Receipts	<u>1,815,785</u>	<u>446,320</u>	<u>(1,564)</u>	<u>2,260,541</u>
Disbursements:				
Instruction	595,906	114,305	-	710,211
Support services	814,372	277,663	-	1,092,035
Community services	9,498	400	-	9,898
Total Disbursements	<u>1,419,776</u>	<u>392,368</u>	<u>-</u>	<u>1,812,144</u>
Net Receipts/(Disbursements)	<u>396,009</u>	<u>53,952</u>	<u>(1,564)</u>	<u>448,397</u>
Cash and Investments, June 30, 2007	<u>\$ 397,786</u>	<u>\$ 290,552</u>	<u>\$ (87)</u>	<u>\$ 688,251</u>

(See Accountants' Report and attached comments.)

INDIANAPOLIS CHARTER SCHOOLS
- Challenge Foundation Academy -

DETAIL OF CASH RECEIPTS
For the fiscal year ended June 30, 2007
(Unaudited)

	<u>Operating Receipts</u>	<u>Percentage of Total Operating Receipts</u>
RECEIPTS:		
LOCAL SOURCES:		
Property taxes	\$ 211,189	
Interest income	8,473	
Food services	13,437	
Pupil activities	249	
Other (1)	<u>207,337</u>	
Total Receipts From Local Sources	<u>440,685</u>	<u>19.49%</u>
STATE SOURCES:		
Unrestricted grants-in-aid (2)	567,377	
Textbook reimbursements	<u>4,124</u>	
Total Receipts from State Sources	<u>571,501</u>	<u>25.28%</u>
FEDERAL SOURCES:		
Unrestricted grants-in-aid - through state	65,880	
Restricted grants-in-aid - through state (3)	<u>262,630</u>	
Total Receipts From Federal Sources	<u>328,510</u>	<u>14.53%</u>
OTHER RECEIPTS:		
Common fund school advances	<u>918,667</u>	<u>40.65%</u>
SALE OF PROPERTY, ADJUSTMENTS AND REFUNDS:		
Adjustments	895	
Refunds	<u>1,847</u>	
Total Receipts from Sale of Property, Adjustments and Refunds	<u>2,742</u>	<u>0.12%</u>
PAYROLL WITHHOLDINGS (NET)	<u>(1,564)</u>	<u>-0.07%</u>
Total Operating Receipts	<u><u>\$ 2,260,541</u></u>	<u><u>100.00%</u></u>

(1) This amount includes private donations and contributions from outside sources as well as activity fees for school sponsored programs.

Challenge Foundation Contribution	\$ 100,000
Challenge Foundation Grant	50,000
Cookie Dough, Angel Tree, and Other Fundraisers	20,391
Gifts, Donations and Bequests	14,195
Darell White Donation	12,000
Gene Zink Donation	7,650
Activity Fees and Rentals	<u>3,101</u>
Total	<u><u>\$ 207,337</u></u>

(2) Receipts include Basic Grant funds.

(3) Receipts include Federal Planning Grant funds.

(See Accountants' Report and attached comments.)

**INDIANAPOLIS CHARTER SCHOOLS
- Challenge Foundation Academy -**

**DETAIL OF CASH DISBURSEMENTS
For the fiscal year ended June 30, 2007
(Unaudited)**

DISBURSEMENTS:	<u>Operating Disbursements</u>	<u>Percentage of Total Operating Disbursements</u>
INSTRUCTION:		
Regular programs	\$ 696,968	
Special education programs	13,243	
Total Instruction Disbursements	<u>710,211</u>	<u>39.19%</u>
SUPPORT SERVICES:		
Instruction staff	59,952	
General administration	6,229	
School administration	198,715	
Business	612,193	
Centralized support	214,946	
Total Support Services	<u>1,092,035</u>	<u>60.26%</u>
COMMUNITY SERVICES:		
Other community services	9,898	0.55%
Total Operating Disbursements	<u><u>\$ 1,812,144</u></u>	<u><u>100.00%</u></u>

(See Accountants' Report and attached comments.)

INDIANAPOLIS CHARTER SCHOOLS
- Charles A. Tindley Accelerated School -

CASH RECEIPTS AND DISBURSEMENTS BY FUND TYPE
For the fiscal year ended June 30, 2007
(Unaudited)

	Governmental Fund Types		Fiduciary Funds	Totals
	General	Special Revenue	Agency	(Memorandum Only)
Cash and Investments, July 1, 2006	\$ 238,238	\$ 198,449	\$ 7,067	\$ 443,754
Receipts:				
Local sources	880,005	141,452	-	1,021,457
State sources	1,085,113	605	-	1,085,718
Federal sources	-	183,917	-	183,917
Bonds and advances	301,743	-	-	301,743
Sale of property, adjustments and refunds	32,549	-	-	32,549
Holding account for employee benefits (net)	-	-	(7,067)	(7,067)
Total Receipts	2,299,410	325,974	(7,067)	2,618,317
Disbursements:				
Instruction	874,736	227,485	-	1,102,221
Support services	1,352,624	154,763	-	1,507,387
Community services	10,208	4,024	-	14,232
Non-programmed charges	25,000	-	-	25,000
Debt service	339,578	-	-	339,578
Total Disbursements	2,602,146	386,272	-	2,988,418
Net Receipts/(Disbursements)	(302,736)	(60,298)	(7,067)	(370,101)
Cash and Investments, June 30, 2007	\$ (64,498)	\$ 138,151	\$ -	\$ 73,653

(See Accountants' Report and attached comments.)

INDIANAPOLIS CHARTER SCHOOLS
- Charles A. Tindley Accelerated School -

DETAIL OF CASH RECEIPTS
For the fiscal year ended June 30, 2007
(Unaudited)

RECEIPTS:	<u>Operating Receipts</u>	<u>Percentage of Total Operating Receipts</u>
LOCAL SOURCES:		
Property taxes	\$ 481,178	
Interest income	28,941	
Food services	25,391	
Other (1)	<u>485,947</u>	
Total Receipts From Local Sources	<u>1,021,457</u>	<u>39.01%</u>
STATE SOURCES:		
Unrestricted grants-in-aid (2)	<u>1,085,718</u>	<u>41.48%</u>
FEDERAL SOURCES:		
Unrestricted grants-in-aid - direct		
Unrestricted grants-in-aid - through state	50,764	
Restricted grants-in-aid - through state	<u>133,153</u>	
Total Receipts From Federal Sources	<u>183,917</u>	<u>7.02%</u>
OTHER RECEIPTS:		
Common fund school advances	<u>301,743</u>	<u>11.52%</u>
SALE OF PROPERTY, ADJUSTMENTS AND REFUNDS:		
Refunds	<u>32,549</u>	<u>1.24%</u>
PAYROLL WITHHOLDINGS (NET)		
	<u>(7,067)</u>	<u>-0.27%</u>
Total Operating Receipts	<u>\$ 2,618,317</u>	<u>100.00%</u>

(1) This amount includes private donations and contributions from outside sources as well as activity fees for school sponsored programs.

<i>Nessi Grant</i>	\$ 60,703
<i>Gifts, Donations, and Bequests</i>	52,177
<i>Donation for Duke Construction</i>	52,000
<i>James Baker Donations</i>	50,021
<i>National Governors Grant</i>	50,000
<i>MET Foundation Donation</i>	41,000
<i>Alex Carroll Donation</i>	33,105
<i>CICF Grant</i>	25,000
<i>Activity Fees, Student Fees, Fundraisers, and Vending Commissions</i>	20,118
<i>Fehsenfeld Donation</i>	20,000
<i>Holiday Staff Bonus Donations</i>	15,625
<i>Randall Lewis Donation</i>	15,000
<i>AAE Lumina Grant/Early College</i>	10,000
<i>Learner Family Fund Donation</i>	10,000
<i>Rutigiano Donation</i>	10,000
<i>David Zoba Donation</i>	6,250
<i>Stephen West Donation</i>	5,000
<i>Walker Family Foundation Donation</i>	5,000
<i>Challenge Lease (Rental) Income</i>	<u>4,948</u>
Total	<u>\$ 485,947</u>

(2) Receipts include Basic Grant and Common School Loan funds.

(See Accountants' Report and attached comments.)

**INDIANAPOLIS CHARTER SCHOOLS
- Charles A. Tindley Accelerated School -**

DETAIL OF CASH DISBURSEMENTS

For the fiscal year ended June 30, 2007

(Unaudited)

	<u>Operating Disbursements</u>	<u>Percentage of Total Operating Disbursements</u>
DISBURSEMENTS:		
INSTRUCTION:		
Regular programs	\$ 1,102,221	36.88%
 SUPPORT SERVICES:		
Pupils	52,408	
Instruction staff	37,942	
General administration	33,179	
School administration	365,775	
Business	662,291	
Centralized support	355,792	
Total Support Services	<u>1,507,387</u>	<u>50.44%</u>
 COMMUNITY SERVICES:		
	<u>14,232</u>	<u>0.48%</u>
 NONPROGRAMMED CHARGES:		
Payments to other governmental units	<u>25,000</u>	<u>0.84%</u>
 DEBT SERVICE:		
Principal paid on debt	42,387	
Interest paid on debt	236,308	
Advancement and obligations	<u>60,883</u>	
Total Debt Service	<u>339,578</u>	<u>11.36%</u>
Total Operating Disbursements	<u>\$ 2,988,418</u>	<u>100.00%</u>

(See Accountants' Report and attached comments.)

INDIANAPOLIS CHARTER SCHOOLS
- Christel House Academy -

CASH RECEIPTS AND DISBURSEMENTS BY FUND TYPE
For the fiscal year ended June 30, 2007
(Unaudited)

	<u>Governmental Fund Types</u>		<u>Fiduciary Funds</u>	<u>Totals</u>
	<u>General</u>	<u>Special Revenue</u>	<u>Agency</u>	<u>(Memorandum Only)</u>
Cash and Investments, July 1, 2006	\$ 36,691	\$ 120,444	\$ 722	\$ 157,857
Receipts:				
Local sources	1,909,935	39,229	-	1,949,164
State sources	1,905,347	21,761	-	1,927,108
Federal sources	-	522,363	-	522,363
Sale of property, adjustments and refunds	19,668	-	-	19,668
Holding account for employee benefits (net)	4,306	17,386	2,321	24,013
Total Receipts	<u>3,839,256</u>	<u>600,739</u>	<u>2,321</u>	<u>4,442,316</u>
Disbursements:				
Instruction	1,169,426	413,362	-	1,582,788
Support services	2,525,205	217,159	-	2,742,364
Community services	754	-	-	754
Non-programmed charges	(10,409)	32,101	-	21,692
Debt service	109	-	-	109
Total Disbursements	<u>3,685,085</u>	<u>662,622</u>	<u>-</u>	<u>4,347,707</u>
Net Receipts/(Disbursements)	<u>154,171</u>	<u>(61,883)</u>	<u>2,321</u>	<u>94,609</u>
Cash and Investments, June 30, 2007	<u>\$ 190,862</u>	<u>\$ 58,561</u>	<u>\$ 3,043</u>	<u>\$ 252,466</u>

(See Accountants' Report and attached comments.)

**INDIANAPOLIS CHARTER SCHOOLS
- Christel House Academy -**

**DETAIL OF CASH RECEIPTS
For the fiscal year ended June 30, 2007
(Unaudited)**

	<u>Operating Receipts</u>	<u>Percentage of Total Operating Receipts</u>
RECEIPTS:		
LOCAL SOURCES:		
Property taxes	\$ 771,632	
Interest income	16,956	
Food services	33,265	
Pupil activities	5,964	
Other (1)	<u>1,121,347</u>	
Total Receipts From Local Sources	<u>1,949,164</u>	<u>43.88%</u>
STATE SOURCES:		
Unrestricted grants-in-aid (2)	1,900,029	
Restricted grants-in-aid	7,401	
Textbook reimbursements	<u>19,678</u>	
Total Receipts from State Sources	<u>1,927,108</u>	<u>43.38%</u>
FEDERAL SOURCES:		
Unrestricted grants-in-aid - through state	165,735	
Restricted grants-in-aid - through state (3)	343,648	
Other	<u>12,980</u>	
Total Receipts From Federal Sources	<u>522,363</u>	<u>11.76%</u>
SALE OF PROPERTY, ADJUSTMENTS AND REFUNDS:		
Refunds	<u>19,668</u>	<u>0.44%</u>
PAYROLL WITHHOLDINGS (NET)		
	<u>24,013</u>	<u>0.54%</u>
Total Operating Receipts	<u><u>\$ 4,442,316</u></u>	<u><u>100.00%</u></u>

(1) This amount includes private donations and contributions from outside sources as well as activity fees for school sponsored programs.

<i>Christel House International</i>	\$ 600,000
<i>Chi Donation</i>	375,000
<i>Cornelius Family Foundation</i>	50,000
<i>Other Revenues from Local Sources</i>	44,785
<i>Student and Adult Fees</i>	37,104
<i>Gifts, Donations and Bequests</i>	9,238
<i>St. Richards School</i>	<u>5,220</u>
<i>Total</i>	<u><u>\$ 1,121,347</u></u>

(2) Receipts include Basic Grant funds.

(3) Receipts include Federal Planning Grant funds.

(See Accountants' Report and attached comments.)

**INDIANAPOLIS CHARTER SCHOOLS
- Christel House Academy -**

**DETAIL OF CASH DISBURSEMENTS
For the fiscal year ended June 30, 2007
(Unaudited)**

	<u>Operating Disbursements</u>	<u>Percentage of Total Operating Disbursements</u>
DISBURSEMENTS:		
INSTRUCTION:		
Regular programs	\$ 1,452,246	
Special education programs	130,542	
Total Instruction Disbursements	1,582,788	36.41%
SUPPORT SERVICES:		
Pupils	139	
Instruction staff	81,200	
General administration	7,645	
School administration	251,210	
Business	1,898,011	
Centralized support	504,159	
Total Support Services	2,742,364	63.07%
COMMUNITY SERVICES:		
Other community services	754	0.02%
NONPROGRAMMED CHARGES:		
Interfund transfers	21,692	0.50%
DEBT SERVICE:		
Interest paid on debt	109	0.00%
Total Operating Disbursements	\$ 4,347,707	100.00%

(See Accountants' Report and attached comments.)

INDIANAPOLIS CHARTER SCHOOLS
- Decatur Discovery Academy -

CASH RECEIPTS AND DISBURSEMENTS BY FUND TYPE
For the fiscal year ended June 30, 2007
(Unaudited)

	<u>Governmental Fund Types</u>		Totals (Memorandum Only)
	<u>General</u>	<u>Special Revenue</u>	
Cash and Investments, July 1, 2006	\$ 10,608	\$ 86,500	\$ 97,108
Receipts:			
Local sources	428,110	161,359	589,469
State sources	505,933	10,533	516,466
Federal sources	-	14,854	14,854
Sale of property, adjustments and refunds	163	387	550
Total Receipts	<u>934,206</u>	<u>187,133</u>	<u>1,121,339</u>
Disbursements:			
Instruction	402,041	32,139	434,180
Support services	407,116	225,095	632,211
Total Disbursements	<u>809,157</u>	<u>257,234</u>	<u>1,066,391</u>
Net Receipts/(Disbursements)	<u>125,049</u>	<u>(70,101)</u>	<u>54,948</u>
Cash and Investments, June 30, 2007	<u>\$ 135,657</u>	<u>\$ 16,399</u>	<u>\$ 152,056</u>

(See Accountants' Report and attached comments.)

INDIANAPOLIS CHARTER SCHOOLS
- Decatur Discovery Academy -

DETAIL OF CASH RECEIPTS
For the fiscal year ended June 30, 2007
(Unaudited)

RECEIPTS:	<u>Operating Receipts</u>	<u>Percentage of Total Operating Receipts</u>
LOCAL SOURCES:		
Property taxes	\$ 87,013	
Other (1)	<u>502,456</u>	
Total Receipts From Local Sources	<u>589,469</u>	<u>52.57%</u>
STATE SOURCES:		
Unrestricted grants-in-aid (2)	512,806	
Restricted grants-in-aid	<u>3,660</u>	
Total Receipts from State Sources	<u>516,466</u>	<u>46.06%</u>
FEDERAL SOURCES:		
	<u>14,854</u>	<u>1.32%</u>
SALE OF PROPERTY, ADJUSTMENTS AND REFUNDS:		
	<u>550</u>	<u>0.05%</u>
Total Operating Receipts	<u><u>\$ 1,121,339</u></u>	<u><u>100.00%</u></u>

(1) This amount includes private donations and contributions from outside sources as well as activity fees for school sponsored programs.

<i>Local and other Revenues</i>	\$ 335,535
<i>Implementation 2006-2007</i>	146,313
<i>Nessi Grant</i>	15,000
<i>Uniforms and Other Activity Fees</i>	<u>5,608</u>
<i>Total</i>	<u><u>\$ 502,456</u></u>

(2) Receipts include Basic Grant funds.

(See Accountants' Report and attached comments.)

**INDIANAPOLIS CHARTER SCHOOLS
- Decatur Discovery Academy -**

**DETAIL OF CASH DISBURSEMENTS
For the fiscal year ended June 30, 2007
(Unaudited)**

DISBURSEMENTS:	<u>Operating Disbursements</u>	<u>Percentage of Total Operating Disbursements</u>
INSTRUCTION:		
Regular programs	\$ 429,751	
Special education programs	4,429	
Total Instruction Disbursements	<u>434,180</u>	<u>40.71%</u>
 SUPPORT SERVICES:		
Instruction staff	86,582	
General administration	3,989	
School administration	189,280	
Business	204,518	
Centralized support	147,842	
Total Support Services	<u>632,211</u>	<u>59.29%</u>
Total Operating Disbursements	<u><u>\$ 1,066,391</u></u>	<u><u>100.00%</u></u>

(See Accountants' Report and attached comments.)

INDIANAPOLIS CHARTER SCHOOLS
- Flanner House Elementary School -

CASH RECEIPTS AND DISBURSEMENTS BY FUND TYPE
For the fiscal year ended June 30, 2007
(Unaudited)

	<u>Governmental Fund Types</u>		<u>Fiduciary Funds</u>	<u>Totals</u>
	<u>General</u>	<u>Special Revenue</u>	<u>Agency</u>	<u>(Memorandum Only)</u>
Cash and Investments, July 1, 2006	\$ 189,009	\$ 137,795	\$ 94	\$ 326,898
Receipts:				
Local sources	454,037	34,578	-	488,615
State sources	965,437	2,663	-	968,100
Federal sources	-	157,918	-	157,918
Sale of property, adjustments and refunds	2,690	-	-	2,690
Holding account for employee benefits (net)	-	18,704	2,610	21,314
Total Receipts	<u>1,422,164</u>	<u>213,863</u>	<u>2,610</u>	<u>1,638,637</u>
Disbursements:				
Instruction	592,929	86,761	-	679,690
Support services	927,991	55,053	-	983,044
Non-programmed charges	-	18,704	-	18,704
Total Disbursements	<u>1,520,920</u>	<u>160,518</u>	<u>-</u>	<u>1,681,438</u>
Net Receipts/(Disbursements)	<u>(98,756)</u>	<u>53,345</u>	<u>2,610</u>	<u>(42,801)</u>
Cash and Investments, June 30, 2007	<u>\$ 90,253</u>	<u>\$ 191,140</u>	<u>\$ 2,704</u>	<u>\$ 284,097</u>

(See Accountants' Report and attached comments.)

INDIANAPOLIS CHARTER SCHOOLS
- Flanner House Elementary School -

DETAIL OF CASH RECEIPTS
For the fiscal year ended June 30, 2007
(Unaudited)

	<u>Operating Receipts</u>	<u>Percentage of Total Operating Receipts</u>
RECEIPTS:		
LOCAL SOURCES:		
Property taxes	\$ 445,887	
Interest income	3,910	
Food services	2,769	
Pupil activities	4,366	
Other (1)	<u>31,683</u>	
Total Receipts From Local Sources	<u>488,615</u>	<u>29.8%</u>
STATE SOURCES:		
Unrestricted grants-in-aid (2)	966,041	
Textbook reimbursements	<u>2,059</u>	
Total Receipts from State Sources	<u>968,100</u>	<u>59.1%</u>
FEDERAL SOURCES:		
Unrestricted grants-in-aid - through state	41,874	
Restricted grants-in-aid - through state	<u>116,044</u>	
Total Receipts From Federal Sources	<u>157,918</u>	<u>9.6%</u>
SALE OF PROPERTY, ADJUSTMENTS AND REFUNDS:	<u>2,690</u>	<u>0.2%</u>
PAYROLL WITHHOLDINGS (NET)	<u>21,314</u>	<u>1.3%</u>
Total Operating Receipts	<u><u>\$ 1,638,637</u></u>	<u><u>100.0%</u></u>

(1) This amount includes private donations and contributions from outside sources as well as activity fees for school sponsored programs.

General Motors	\$ 25,000
Fees and funds from local sources	5,809
Gifts, donations, and bequests	<u>874</u>
Total	<u><u>\$ 31,683</u></u>

(2) Receipts include Basic Grant funds.

(See Accountants' Report and attached comments.)

**INDIANAPOLIS CHARTER SCHOOLS
- Flanner House Elementary School -**

**DETAIL OF CASH DISBURSEMENTS
For the fiscal year ended June 30, 2007
(Unaudited)**

	<u>Operating Disbursements</u>	<u>Percentage of Total Operating Disbursements</u>
DISBURSEMENTS:		
INSTRUCTION:		
Regular programs	\$ 671,042	
Special education programs	8,648	
Total Instruction Disbursements	<u>679,690</u>	<u>40.42%</u>
SUPPORT SERVICES:		
Instruction staff	4,167	
General administration	31,541	
School administration	222,079	
Business	475,308	
Centralized support	249,949	
Total Support Services	<u>983,044</u>	<u>58.47%</u>
NONPROGRAMMED CHARGES:	<u>18,704</u>	<u>1.11%</u>
Total Operating Disbursements	<u><u>\$ 1,681,438</u></u>	<u><u>100.00%</u></u>

(See Accountants' Report and attached comments.)

INDIANAPOLIS CHARTER SCHOOLS
- Herron High School -

CASH RECEIPTS AND DISBURSEMENTS BY FUND TYPE
For the fiscal year ended June 30, 2007
(Unaudited)

	<u>Governmental Fund Types</u>		Totals (Memorandum Only)
	<u>General</u>	<u>Special Revenue</u>	
Cash and Investments, July 1, 2006	\$ -	\$ 84,239	\$ 84,239
Receipts:			
Local sources	86,137	373,454	459,591
State sources	231,280	896	232,176
Federal sources	-	383,821	383,821
Bonds and advances	425,715	-	425,715
Sale of property, adjustments and refunds	68,852	18,631	87,483
Total Receipts	<u>811,984</u>	<u>776,802</u>	<u>1,588,786</u>
Disbursements:			
Instruction	312,691	31,800	344,491
Support services	539,559	421,947	961,506
Total Disbursements	<u>852,250</u>	<u>453,747</u>	<u>1,305,997</u>
Net Receipts/(Disbursements)	<u>(40,266)</u>	<u>323,055</u>	<u>282,789</u>
Cash and Investments, June 30, 2007	<u>\$ (40,266)</u>	<u>\$ 407,294</u>	<u>\$ 367,028</u>

(See Accountants' Report and attached comments.)

INDIANAPOLIS CHARTER SCHOOLS
- Herron High School -

DETAIL OF CASH RECEIPTS
For the fiscal year ended June 30, 2007
(Unaudited)

	Operating Receipts	Percentage of Total Operating Receipts
RECEIPTS:		
LOCAL SOURCES:		
Property taxes	\$ 72,948	
Interest income	755	
Food services	13,632	
Pupil activities	4,482	
Other (1)	367,774	
Total Receipts From Local Sources	459,591	28.93%
STATE SOURCES:		
Unrestricted grants-in-aid (2)	227,608	
Restricted grants-in-aid	3,672	
Textbook reimbursements	896	
Total Receipts from State Sources	232,176	14.61%
FEDERAL SOURCES:		
Unrestricted grants-in-aid - through state	6,529	
Restricted grants-in-aid - through state (3)	370,825	
Other	6,467	
Total Receipts From Federal Sources	383,821	24.16%
OTHER RECEIPTS:		
Common fund school advances	425,715	26.79%
SALE OF PROPERTY, ADJUSTMENTS AND REFUNDS:		
Refunds	87,433	
Return of Petty Cash	50	
Total Receipts from Sale of Property, Adjustments and Refunds	87,483	5.51%
Total Operating Receipts	\$ 1,588,786	100.00%

(1) This amount includes private donations and contributions from outside sources as well as activity fees for school sponsored programs.

NESSI Grant	\$ 218,500
UBS Sponsor	100,000
Lacy Foundation	15,000
Lilly Grant	10,000
Citizens Gas	9,750
Fairbanks Grant	1,590
Fees, Refunds and Other Revenues from Local Sources	7,062
Other Gifts, Donations, and Bequests	5,872
Total	\$ 367,774

(2) Receipts include Basic Grant funds.

(3) This amount includes the following grants:

Federal Planning and Implementation Grants	\$ 307,000
National Governor's Grant	50,000
Title I	13,825
Total	\$ 370,825

(See Accountants' Report and attached comments.)

**INDIANAPOLIS CHARTER SCHOOLS
- Herron High School -**

**DETAIL OF CASH DISBURSEMENTS
For the fiscal year ended June 30, 2007
(Unaudited)**

DISBURSEMENTS:	<u>Operating Disbursements</u>	<u>Percentage of Total Operating Disbursements</u>
INSTRUCTION:		
Regular programs	\$ 339,699	
Special education programs	4,792	
Total Instruction Disbursements	<u>344,491</u>	<u>26.38%</u>
 SUPPORT SERVICES:		
Pupils	73,000	
Instruction staff	93,216	
General administration	14,881	
School administration	242,902	
Business	426,067	
Centralized support	<u>111,440</u>	
Total Support Services	<u>961,506</u>	<u>73.62%</u>
Total Operating Disbursements	<u><u>\$ 1,305,997</u></u>	<u><u>100.00%</u></u>

(See Accountants' Report and attached comments.)

INDIANAPOLIS CHARTER SCHOOLS
- Hope Academy -

CASH RECEIPTS AND DISBURSEMENTS BY FUND TYPE
For the fiscal year ended June 30, 2007
(Unaudited)

	Governmental Fund Types		Fiduciary Funds	Totals
	General	Special Revenue	Agency	(Memorandum Only)
Cash and Investments, July 1, 2006	\$ -	\$ -	\$ -	\$ -
Receipts:				
Local sources	11,684	44,989	-	56,673
State sources	55,478	189	-	55,667
Federal sources	-	269,482	-	269,482
Bonds and advances	85,341	-	-	85,341
Sale of property, adjustments and refunds	830	-	-	830
Holding account for employee benefits (net)	-	-	34	34
Total Receipts	<u>153,333</u>	<u>314,660</u>	<u>34</u>	<u>468,027</u>
Disbursements:				
Instruction	107,980	189	-	108,169
Support services	246,648	5,595	-	252,243
Debt service	3,602	-	-	3,602
Total Disbursements	<u>358,230</u>	<u>5,784</u>	<u>-</u>	<u>364,014</u>
Net Receipts/(Disbursements)	<u>(204,897)</u>	<u>308,876</u>	<u>34</u>	<u>104,013</u>
Cash and Investments, June 30, 2007	<u>\$ (204,897)</u>	<u>\$ 308,876</u>	<u>\$ 34</u>	<u>\$ 104,013</u>

(See Accountants' Report and attached comments.)

**INDIANAPOLIS CHARTER SCHOOLS
- Hope Academy -**

**DETAIL OF CASH RECEIPTS
For the fiscal year ended June 30, 2007
(Unaudited)**

RECEIPTS:	<u>Operating Receipts</u>	<u>Percentage of Total Operating Receipts</u>
LOCAL SOURCES:		
Property taxes	\$ 1,769	
Interest income	1,786	
Food services	5,989	
Other (1)	<u>47,129</u>	
Total Receipts From Local Sources	<u>56,673</u>	<u>12.11%</u>
STATE SOURCES:		
Unrestricted grants-in-aid (2)	52,286	
Restricted grants-in-aid	3,192	
Textbook reimbursements	<u>189</u>	
Total Receipts from State Sources	<u>55,667</u>	<u>11.89%</u>
FEDERAL SOURCES:		
Restricted grants-in-aid - through state (3)	<u>269,482</u>	<u>57.58%</u>
OTHER RECEIPTS:		
Common fund school advances	<u>85,341</u>	<u>18.23%</u>
SALE OF PROPERTY, ADJUSTMENTS AND REFUNDS:		
	<u>830</u>	<u>0.18%</u>
PAYROLL WITHHOLDINGS (NET)		
	<u>34</u>	<u>0.01%</u>
Total Operating Receipts	<u><u>\$ 468,027</u></u>	<u><u>100.00%</u></u>

(1) This amount includes private donations and contributions from outside sources as well as activity fees for school sponsored programs.

NESSI Grant	\$ 39,000
Fees and Other Local Revenues Sources	6,504
Gifts, Donations, and Bequests	<u>1,625</u>
Total	<u><u>\$ 47,129</u></u>

(2) Receipts include Basic Grant and Common School Loan funds.

(3) Receipts include Federal Grant funds.

(See Accountants' Report and attached comments.)

**INDIANAPOLIS CHARTER SCHOOLS
- Hope Academy -**

**DETAIL OF CASH DISBURSEMENTS
For the fiscal year ended June 30, 2007
(Unaudited)**

	<u>Operating Disbursements</u>	<u>Percentage of Total Operating Disbursements</u>
DISBURSEMENTS:		
INSTRUCTION:		
Regular programs	\$ 108,169	29.72%
SUPPORT SERVICES:		
Pupils	4,541	
Instruction staff	12,179	
General administration	1,438	
School administration	176,052	
Business	42,653	
Centralized support	15,380	
	<hr/>	
Total Support Services	252,243	69.29%
	<hr/>	
DEBT SERVICE:	3,602	0.99%
	<hr/>	
Total Operating Disbursements	\$ 364,014	100.00%
	<hr/> <hr/>	

(See Accountants' Report and attached comments.)

INDIANAPOLIS CHARTER SCHOOLS
- Indianapolis Lighthouse Charter School -

CASH RECEIPTS AND DISBURSEMENTS BY FUND TYPE
For the fiscal year ended June 30, 2007
(Unaudited)

	<u>Governmental Fund Types</u>		Totals (Memorandum Only)
	<u>General</u>	<u>Special Revenue</u>	
Cash and Investments, July 1, 2006	\$ 241,439	\$ (26,148)	\$ 215,291
Receipts:			
Local sources	537,153	15,943	553,096
State sources	1,736,638	(10,530)	1,726,108
Federal sources	1,155	586,241	587,396
Loans	1,428,296	3,672,000	5,100,296
Sale of property, adjustments and refunds	144,780	-	144,780
Total Receipts	<u>3,848,022</u>	<u>4,263,654</u>	<u>8,111,676</u>
Disbursements:			
Instruction	1,165,187	181,237	1,346,424
Support services	2,362,506	3,251,429	5,613,935
Community services	1,155	-	1,155
Debt service	491,317	-	491,317
Total Disbursements	<u>4,020,165</u>	<u>3,432,666</u>	<u>7,452,831</u>
Net Receipts/(Disbursements)	<u>(172,143)</u>	<u>830,988</u>	<u>658,845</u>
Cash and Investments, June 30, 2007	<u>\$ 69,296</u>	<u>\$ 804,840</u>	<u>\$ 874,136</u>

(See Accountants' Report and attached comments.)

**INDIANAPOLIS CHARTER SCHOOLS
- Indianapolis Lighthouse Charter School -**

**DETAIL OF CASH RECEIPTS
For the fiscal year ended June 30, 2007
(Unaudited)**

	<u>Operating Receipts</u>	<u>Percentage of Total Operating Receipts</u>
RECEIPTS:		
LOCAL SOURCES:		
Property taxes	\$ 477,018	
Interest income	31,501	
Food services	16,056	
Other (1)	<u>28,521</u>	
Total Receipts From Local Sources	<u>553,096</u>	<u>6.82%</u>
STATE SOURCES:		
Unrestricted grants-in-aid (2)	1,697,024	
Restricted grants-in-aid	6,679	
Textbook reimbursements	<u>22,405</u>	
Total Receipts from State Sources	<u>1,726,108</u>	<u>21.28%</u>
FEDERAL SOURCES:		
Unrestricted grants-in-aid - through state	195,816	
Restricted grants-in-aid - direct	1,155	
Restricted grants-in-aid - through state (3)	372,775	
Other	<u>17,650</u>	
Total Receipts From Federal Sources	<u>587,396</u>	<u>7.24%</u>
OTHER RECEIPTS:		
Temporary loans	<u>5,100,296</u>	<u>62.88%</u>
SALE OF PROPERTY, ADJUSTMENTS AND REFUNDS:		
	<u>144,780</u>	<u>1.78%</u>
Total Operating Receipts	<u>\$ 8,111,676</u>	<u>100.00%</u>

(1) This amount includes private donations and contributions from outside sources as well as activity fees for school sponsored programs.

Uniforms, Fees and Other Local Revenues Sources	\$ 22,392
Gifts, Donations and Bequests	<u>6,129</u>
Total	<u>\$ 28,521</u>

(2) Receipts include Basic Grant and Common School Loan funds.

(3) Receipts include Federal Grant funds.

(See Accountants' Report and attached comments.)

INDIANAPOLIS CHARTER SCHOOLS
- Indianapolis Lighthouse Charter School -

DETAIL OF CASH DISBURSEMENTS
For the fiscal year ended June 30, 2007
(Unaudited)

DISBURSEMENTS:	<u>Operating</u> <u>Disbursements</u>	<u>Percentage of</u> <u>Total Operating</u> <u>Disbursements</u>
INSTRUCTION:		
Regular programs	\$ 991,442	
Special education programs	104,131	
Non-Credit Enrichment Programs	83,969	
Remediation:	<u>166,882</u>	
Total Instruction Disbursements	<u>1,346,424</u>	<u>18.07%</u>
SUPPORT SERVICES:		
Pupils	26,961	
Instruction staff	92,550	
General administration	352,006	
School administration	215,268	
Business	4,508,983	
Centralized support	<u>418,167</u>	
Total Support Services	<u>5,613,935</u>	<u>75.32%</u>
COMMUNITY SERVICES:		
	<u>1,155</u>	<u>0.02%</u>
DEBT SERVICE:		
Principal paid on debt	360,184	
Interest paid on debt	<u>131,133</u>	
Total Debt Service	<u>491,317</u>	<u>6.59%</u>
Total Operating Disbursements	<u><u>\$ 7,452,831</u></u>	<u><u>100.00%</u></u>

(See Accountants' Report and attached comments.)

INDIANAPOLIS CHARTER SCHOOLS
- Indianapolis Metropolitan Career Academy #1 -

CASH RECEIPTS AND DISBURSEMENTS BY FUND TYPE
For the six months ended June 30, 2007
(Unaudited)

	Governmental Fund Types		Fiduciary Funds	Totals (Memorandum Only)
	General	Special Revenue	Agency	
Cash and Investments, January 1, 2007	\$ 108,511	\$ 28,051	\$ 266	\$ 136,828
Receipts:				
Local sources	179,072	10,888	-	189,960
State sources	311,799	1,361	-	313,160
Federal sources	-	49,096	-	49,096
Sale of property, adjustments and refunds	7,526	-	-	7,526
Holding account for employee benefits (net)	-	-	(266)	(266)
Total Receipts	498,397	61,345	(266)	559,476
Disbursements:				
Instruction	199,392	52,487	-	251,879
Support services	208,024	18,677	-	226,701
Community services	1,086	-	-	1,086
Debt service	66,353	-	-	66,353
Total Disbursements	474,855	71,164	-	546,019
Net Receipts/(Disbursements)	23,542	(9,819)	(266)	13,457
Cash and Investments, June 30, 2007	\$ 132,053	\$ 18,232	\$ -	\$ 150,285

(See Accountants' Report and attached comments.)

INDIANAPOLIS CHARTER SCHOOLS
- Indianapolis Metropolitan Career Academy #1 -

DETAIL OF CASH RECEIPTS
For the six months ended June 30, 2007
(Unaudited)

RECEIPTS:	<u>Operating Receipts</u>	<u>Percentage of Total Operating Receipts</u>
LOCAL SOURCES:		
Property taxes	\$ 76,503	
Food services	3,701	
Other (1)	<u>109,756</u>	
Total Receipts From Local Sources	<u>189,960</u>	<u>33.95%</u>
STATE SOURCES:		
Unrestricted grants-in-aid (2)	307,962	
Restricted grants-in-aid	3,837	
Textbook reimbursements	<u>1,361</u>	
Total Receipts from State Sources	<u>313,160</u>	<u>55.97%</u>
FEDERAL SOURCES:		
Unrestricted grants-in-aid - through state	8,296	
Restricted grants-in-aid - through state (3)	<u>40,800</u>	
Total Receipts From Federal Sources	<u>49,096</u>	<u>8.78%</u>
SALE OF PROPERTY, ADJUSTMENTS AND REFUNDS:	<u>7,526</u>	<u>1.35%</u>
PAYROLL WITHHOLDINGS (NET)	<u>(266)</u>	<u>-0.05%</u>
Total Operating Receipts	<u><u>\$ 559,476</u></u>	<u><u>100.00%</u></u>

(1) This amount includes private donations and contributions from outside sources as well as activity fees for school sponsored programs.

<i>NESSI Grant</i>	\$ 44,800
<i>Foundation/Special Education</i>	21,890
<i>Subsidies from Goodwill Industries</i>	20,000
<i>Uniforms, Fees and Other Local Revenues Sources</i>	16,759
<i>FDTN Grant</i>	5,000
<i>Gifts, Donations, and Bequests</i>	<u>1,307</u>
<i>Total</i>	<u><u>\$ 109,756</u></u>

(2) Receipts include Basic Grant and Common School Loan funds.

(3) Receipts include Federal Grant funds.

(See Accountants' Report and attached comments.)

INDIANAPOLIS CHARTER SCHOOLS
- Indianapolis Metropolitan Career Academy #1 -

DETAIL OF CASH DISBURSEMENTS
For the six months ended June 30, 2007
(Unaudited)

DISBURSEMENTS:	<u>Operating Disbursements</u>	<u>Percentage of Total Operating Disbursements</u>
INSTRUCTION:		
Regular programs	\$ 235,804	
Special education programs	14,500	
Non-Credit Enrichment Programs	<u>1,575</u>	
Total Instruction Disbursements	<u>251,879</u>	<u>46.13%</u>
SUPPORT SERVICES:		
Pupils	23,344	
Instruction staff	2,147	
General administration	14,609	
School administration	59,918	
Business	47,018	
Centralized support	<u>79,665</u>	
Total Support Services	<u>226,701</u>	<u>41.52%</u>
COMMUNITY SERVICES:		
Other community services	<u>1,086</u>	<u>0.20%</u>
DEBT SERVICE:		
Interest paid on debt	53,762	
Advancement and obligations	<u>12,591</u>	
Total Debt Service	<u>66,353</u>	<u>12.15%</u>
Total Operating Disbursements	<u><u>\$ 546,019</u></u>	<u><u>100.00%</u></u>

(See Accountants' Report and attached comments.)

INDIANAPOLIS CHARTER SCHOOLS
- Indianapolis Metropolitan Career Academy #2 -

CASH RECEIPTS AND DISBURSEMENTS BY FUND TYPE
For the six months ended June 30, 2007
(Unaudited)

	Governmental Fund Types		Fiduciary Funds	Totals
	General	Special Revenue	Agency	(Memorandum Only)
Cash and Investments, January 1, 2007	\$ 36,847	\$ 26,146	\$ (339)	\$ 62,654
Receipts:				
Local sources	154,197	10,478	-	164,675
State sources	300,784	1,361	-	302,145
Federal sources	-	41,218	-	41,218
Sale of property, adjustments and refunds	9,547	-	-	9,547
Holding account for employee benefits (net)	-	-	339	339
Total Receipts	<u>464,528</u>	<u>53,057</u>	<u>339</u>	<u>517,924</u>
Disbursements:				
Instruction	208,689	42,612	-	251,301
Support services	225,894	16,760	-	242,654
Community services	1,206	-	-	1,206
Debt service	21,157	-	-	21,157
Total Disbursements	<u>456,946</u>	<u>59,372</u>	<u>-</u>	<u>516,318</u>
Net Receipts/(Disbursements)	<u>7,582</u>	<u>(6,315)</u>	<u>339</u>	<u>1,606</u>
Cash and Investments, June 30, 2007	<u>\$ 44,429</u>	<u>\$ 19,831</u>	<u>\$ -</u>	<u>\$ 64,260</u>

(See Accountants' Report and attached comments.)

INDIANAPOLIS CHARTER SCHOOLS
- Indianapolis Metropolitan Career Academy #2 -

DETAIL OF CASH RECEIPTS
For the six months ended June 30, 2007
(Unaudited)

RECEIPTS:	<u>Operating Receipts</u>	<u>Percentage of Total Operating Receipts</u>
LOCAL SOURCES:		
Property taxes	\$ 3,478	
Food services	3,113	
Other (1)	<u>158,084</u>	
Total Receipts From Local Sources	<u>164,675</u>	<u>31.80%</u>
STATE SOURCES:		
Unrestricted grants-in-aid (2)	296,926	
Restricted grants-in-aid	3,858	
Textbook reimbursements	<u>1,361</u>	
Total Receipts from State Sources	<u>302,145</u>	<u>58.33%</u>
FEDERAL SOURCES:		
Unrestricted grants-in-aid - through state	11,218	
Restricted grants-in-aid - through state (3)	<u>30,000</u>	
Total Receipts From Federal Sources	<u>41,218</u>	<u>7.96%</u>
SALE OF PROPERTY, ADJUSTMENTS AND REFUNDS:		
Refunds	<u>9,547</u>	<u>1.84%</u>
PAYROLL WITHHOLDINGS (NET)		
Total Operating Receipts	<u><u>\$ 517,924</u></u>	<u><u>100.00%</u></u>

(1) This amount includes private donations and contributions from outside sources as well as activity fees for school sponsored programs.

<i>Subsidies from Goodwill Industries</i>	\$ 69,000
<i>NESSI Grant</i>	44,800
<i>Other Revenues from Local Sources</i>	40,844
<i>Uniforms, Fees and Other Local Revenues Sources</i>	2,083
<i>Gifts, Donations, and Bequests</i>	<u>1,357</u>
<i>Total</i>	<u><u>\$ 158,084</u></u>

(2) Receipts include Basic Grant and Common School Loan funds.

(3) Receipts include Federal Grant funds.

(See Accountants' Report and attached comments.)

INDIANAPOLIS CHARTER SCHOOLS
- Indianapolis Metropolitan Career Academy #2 -

DETAIL OF CASH DISBURSEMENTS
For the six months ended June 30, 2007
(Unaudited)

	<u>Operating Disbursements</u>	<u>Percentage of Total Operating Disbursements</u>
DISBURSEMENTS:		
INSTRUCTION:		
Regular programs	\$ 250,676	
Non-Credit Enrichment Programs	<u>625</u>	
Total Instruction Disbursements	<u>251,301</u>	<u>48.67%</u>
SUPPORT SERVICES:		
Pupils	38,123	
Instruction staff	2,149	
General administration	14,480	
School administration	60,597	
Business	38,599	
Centralized support	<u>88,706</u>	
Total Support Services	<u>242,654</u>	<u>47.00%</u>
COMMUNITY SERVICES:		
Other community services	<u>1,206</u>	<u>0.23%</u>
DEBT SERVICE:		
Interest paid on debt	8,376	
Advancement and obligations	<u>12,781</u>	
Total Debt Service	<u>21,157</u>	<u>4.10%</u>
Total Operating Disbursements	<u><u>\$ 516,318</u></u>	<u><u>100.00%</u></u>

(See Accountants' Report and attached comments.)

INDIANAPOLIS CHARTER SCHOOLS
- KIPP Indianapolis College Preparatory -

CASH RECEIPTS AND DISBURSEMENTS BY FUND TYPE
For the fiscal year ended June 30, 2007
(Unaudited)

	<u>Governmental Fund Types</u>		Totals (Memorandum Only)
	<u>General</u>	<u>Special Revenue</u>	
Cash and Investments, July 1, 2006	\$ 61,351	\$ 122,107	\$ 183,458
Receipts:			
Local sources	354,801	228,073	582,874
State sources	917,456	-	917,456
Federal sources	-	267,771	267,771
Bonds and advances	441,298	-	441,298
Loans	60,000	-	60,000
Sale of property, adjustments and refunds	11,706	-	11,706
Total Receipts	<u>1,785,261</u>	<u>495,844</u>	<u>2,281,105</u>
Disbursements:			
Instruction	530,548	284,718	815,266
Support services	1,331,913	230,608	1,562,521
Community services	95	177	272
Debt service	82,658	-	82,658
Total Disbursements	<u>1,945,214</u>	<u>515,503</u>	<u>2,460,717</u>
Net Receipts/(Disbursements)	<u>(159,953)</u>	<u>(19,659)</u>	<u>(179,612)</u>
Cash and Investments, June 30, 2007	<u>\$ (98,602)</u>	<u>\$ 102,448</u>	<u>\$ 3,846</u>

(See Accountants' Report and attached comments.)

**INDIANAPOLIS CHARTER SCHOOLS
- KIPP Indianapolis College Preparatory -**

**DETAIL OF CASH RECEIPTS
For the fiscal year ended June 30, 2007
(Unaudited)**

	Operating Receipts	Percentage of Total Operating Receipts
RECEIPTS:		
LOCAL SOURCES:		
Property taxes	\$ 313,168	
Food services	3,041	
Other (1)	266,665	
Total Receipts From Local Sources	582,874	25.55%
STATE SOURCES:		
Unrestricted grants-in-aid (2)	917,456	40.22%
FEDERAL SOURCES:		
Unrestricted grants-in-aid - through state	162,857	
Restricted grants-in-aid - through state (3)	95,203	
Other	9,711	
Total Receipts From Federal Sources	267,771	11.74%
OTHER RECEIPTS:		
Common fund school advances	441,298	
Temporary loans	60,000	
Total Other Receipts	501,298	21.98%
SALE OF PROPERTY, ADJUSTMENTS AND REFUNDS:		
Refunds	11,706	0.51%
Total Operating Receipts	\$ 2,281,105	100.00%

(1) This amount includes private donations and contributions from outside sources as well as activity fees for school sponsored programs.

<i>Weaver Foundation Donations</i>	\$ 160,000
<i>Lumina Grant</i>	55,500
<i>Alice Scholss Donation</i>	25,000
<i>Other Gifts, Donations, and Bequests</i>	11,633
<i>Uniforms, Fees and Other Local Revenues Sources</i>	9,532
<i>St. Vincent Donation</i>	5,000
<i>Total</i>	\$ 266,665

(2) Receipts include Basic Grant and Common School Loan funds.

(3) Receipts include Federal Grant funds.

(See Accountants' Report and attached comments.)

**INDIANAPOLIS CHARTER SCHOOLS
- KIPP Indianapolis College Preparatory -**

**DETAIL OF CASH DISBURSEMENTS
For the fiscal year ended June 30, 2007
(Unaudited)**

DISBURSEMENTS:	<u>Operating Disbursements</u>	<u>Percentage of Total Operating Disbursements</u>
INSTRUCTION:		
Regular programs	\$ 812,407	
Special education programs	2,859	
Total Instruction Disbursements	<u>815,266</u>	<u>33.13%</u>
SUPPORT SERVICES:		
Instruction staff	114,848	
General administration	34,277	
School administration	419,743	
Business	738,460	
Centralized support	255,193	
Total Support Services	<u>1,562,521</u>	<u>63.50%</u>
COMMUNITY SERVICES:		
Other community services	<u>272</u>	<u>0.01%</u>
DEBT SERVICE:		
Interest paid on debt	27,753	
Advancement and obligations	54,905	
Total Debt Service	<u>82,658</u>	<u>3.36%</u>
Total Operating Disbursements	<u>\$ 2,460,717</u>	<u>100.00%</u>

(See Accountants' Report and attached comments.)

INDIANAPOLIS CHARTER SCHOOLS
- Lawrence Early College High School -

CASH RECEIPTS AND DISBURSEMENTS BY FUND TYPE
For the six months ended June 30, 2007
(Unaudited)

	<u>Governmental Fund Types</u>		<u>Fiduciary Funds</u>	<u>Totals</u>
	<u>General</u>	<u>Special Revenue</u>	<u>Agency</u>	<u>(Memorandum Only)</u>
Cash and Investments, January 1, 2007	\$ 254,867	\$ 199,908	\$ 10,206	\$ 464,981
Receipts:				
Local sources	825	111,102	-	111,927
State sources	289,002	6,688	-	295,690
Federal sources	-	113,489	-	113,489
Holding account for employee benefits (net)	-	-	(6,276)	(6,276)
Total Receipts	<u>289,827</u>	<u>231,279</u>	<u>(6,276)</u>	<u>514,830</u>
Disbursements:				
Instruction	146,405	44,659	-	191,064
Support services	263,158	74,720	-	337,878
Total Disbursements	<u>409,563</u>	<u>119,379</u>	<u>-</u>	<u>528,942</u>
Net Receipts/(Disbursements)	<u>(119,736)</u>	<u>111,900</u>	<u>(6,276)</u>	<u>(14,112)</u>
Cash and Investments, June 30, 2007	<u>\$ 135,131</u>	<u>\$ 311,808</u>	<u>\$ 3,930</u>	<u>\$ 450,869</u>

(See Accountants' Report and attached comments.)

**INDIANAPOLIS CHARTER SCHOOLS
- Lawrence Early College High School -**

**DETAIL OF CASH RECEIPTS
For the six months ended June 30, 2007
(Unaudited)**

RECEIPTS:	<u>Operating Receipts</u>	<u>Percentage of Total Operating Receipts</u>
LOCAL SOURCES:		
Pupil Activities	\$ 3,102	
Other (1)	<u>108,825</u>	
Total Receipts From Local Sources	<u>111,927</u>	<u>21.74%</u>
STATE SOURCES:		
Unrestricted grants-in-aid (2)	289,002	
Restricted grants-in-aid	4,084	
Textbook reimbursements	<u>2,604</u>	
Total Receipts from State Sources	<u>295,690</u>	<u>57.43%</u>
FEDERAL SOURCES:		
Unrestricted grants-in-aid - through state	1,054	
Restricted grants-in-aid - through state (3)	75,000	
Other	<u>37,435</u>	
Total Receipts From Federal Sources	<u>113,489</u>	<u>22.04%</u>
PAYROLL WITHHOLDINGS (NET)	<u>(6,276)</u>	<u>-1.22%</u>
Total Operating Receipts	<u><u>\$ 514,830</u></u>	<u><u>100.00%</u></u>

(1) This amount includes private donations and contributions from outside sources as well as activity fees for school sponsored programs.

NESSI Grant	\$ 108,000
Fees and Other Local Revenues Sources	<u>825</u>
Total	<u><u>\$ 108,825</u></u>

(2) Receipts include Basic Grant and Common School Loan funds.

(3) Receipts include Federal Grant funds.

(See Accountants' Report and attached comments.)

**INDIANAPOLIS CHARTER SCHOOLS
- Lawrence Early College High School -**

**DETAIL OF CASH DISBURSEMENTS
For the six months ended June 30, 2007
(Unaudited)**

DISBURSEMENTS:	<u>Operating Disbursements</u>	<u>Percentage of Total Operating Disbursements</u>
INSTRUCTION:		
Regular programs	<u>\$ 191,064</u>	<u>36.12%</u>
SUPPORT SERVICES:		
Pupils	6,548	
Instruction staff	19,943	
General administration	168	
School administration	57,368	
Business	192,331	
Centralized support	<u>61,520</u>	
Total Support Services	<u>337,878</u>	<u>63.88%</u>
Total Operating Disbursements	<u><u>\$ 528,942</u></u>	<u><u>100.00%</u></u>

(See Accountants' Report and attached comments.)

INDIANAPOLIS CHARTER SCHOOLS
- Southeast Neighborhood School of Excellence -

CASH RECEIPTS AND DISBURSEMENTS BY FUND TYPE
For the fiscal year ended June 30, 2007
(Unaudited)

	<u>Governmental Fund Types</u>		<u>Fiduciary Funds</u>	<u>Totals</u>
	<u>General</u>	<u>Special Revenue</u>	<u>Agency</u>	<u>(Memorandum Only)</u>
Cash and Investments, July 1, 2006	\$ 80,778	\$ 70,049	\$ (1,658)	\$ 149,169
Receipts:				
Local sources	394,084	1,993	-	396,077
State sources	918,377	7,509	-	925,886
Federal sources	-	246,203	-	246,203
Bonds and advances	213,106	-	-	213,106
Loans	225,000	-	-	225,000
Sale of property, adjustments and refunds	920	-	-	920
Holding account for employee benefits (net)	-	-	1,354	1,354
Total Receipts	<u>1,751,487</u>	<u>255,705</u>	<u>1,354</u>	<u>2,008,546</u>
Disbursements:				
Instruction	587,128	176,323	-	763,451
Support services	990,994	101,821	-	1,092,815
Community services	105	532	-	637
Non-programmed charges	858	4,168	-	5,026
Debt service	213,502	-	-	213,502
Total Disbursements	<u>1,792,587</u>	<u>282,844</u>	<u>-</u>	<u>2,075,431</u>
Net Receipts/(Disbursements)	<u>(41,100)</u>	<u>(27,139)</u>	<u>1,354</u>	<u>(66,885)</u>
Cash and Investments, June 30, 2007	<u>\$ 39,678</u>	<u>\$ 42,910</u>	<u>\$ (304)</u>	<u>\$ 82,284</u>

(See Accountants' Report and attached comments.)

INDIANAPOLIS CHARTER SCHOOLS
- Southeast Neighborhood School of Excellence -

DETAIL OF CASH RECEIPTS
For the fiscal year ended June 30, 2007
(Unaudited)

	<u>Operating Receipts</u>	<u>Percentage of Total Operating Receipts</u>
RECEIPTS:		
LOCAL SOURCES:		
Property taxes	\$ 321,517	
Food services	1,993	
Other (1)	<u>72,567</u>	
Total Receipts From Local Sources	<u>396,077</u>	<u>19.72%</u>
STATE SOURCES:		
Unrestricted grants-in-aid (1)	886,454	
Restricted grants-in-aid	33,509	
Textbook reimbursements	<u>5,923</u>	
Total Receipts from State Sources	<u>925,886</u>	<u>46.09%</u>
FEDERAL SOURCES:		
Unrestricted grants-in-aid - through state	91,711	
Restricted grants-in-aid - through state	153,324	
Other	<u>1,169</u>	
Total Receipts From Federal Sources	<u>246,204</u>	<u>12.26%</u>
OTHER RECEIPTS:		
Common fund school advances	213,106	
Temporary loans	<u>225,000</u>	
Total Other Receipts	<u>438,106</u>	<u>21.81%</u>
SALE OF PROPERTY, ADJUSTMENTS AND REFUNDS:	<u>920</u>	<u>0.05%</u>
PAYROLL WITHHOLDINGS (NET)	<u>1,353</u>	<u>0.07%</u>
Total Operating Receipts	<u>\$ 2,008,546</u>	<u>100.00%</u>

(1) This amount includes private donations and contributions from outside sources as well as activity fees for school sponsored programs.

<i>Annie Casey Foundation</i>	\$ 50,000	
<i>Other Gifts, Donations, and Bequests</i>	<u>22,567</u>	
<i>Total</i>	<u>\$ 72,567</u>	

(See Accountants' Report and attached comments.)

INDIANAPOLIS CHARTER SCHOOLS
- Southeast Neighborhood School of Excellence -

DETAIL OF CASH DISBURSEMENTS

For the fiscal year ended June 30, 2007

(Unaudited)

	<u>Operating Disbursements</u>	<u>Percentage of Total Operating Disbursements</u>
DISBURSEMENTS:		
INSTRUCTION:		
Regular programs	\$ 763,451	36.79%
 SUPPORT SERVICES:		
Instruction staff	4,678	
General administration	84,899	
School administration	112,479	
Business	699,067	
Centralized support	191,692	
Total Support Services	1,092,815	52.65%
 COMMUNITY SERVICES:		
	637	0.03%
 NONPROGRAMMED CHARGES:		
Payments to other governmental units	858	
Interfund transfers	4,168	
Total Nonprogrammed Charges	5,026	0.24%
 DEBT SERVICE:		
Principal paid on debt	150,000	
Interest paid on debt	16,100	
Advancement and obligations	47,402	
Total Debt Service	213,502	10.29%
Total Operating Disbursements	\$ 2,075,431	100.00%

(See Accountants' Report and attached comments.)