

BASIC FINANCIAL STATEMENTS

ATLANTA INDEPENDENT SCHOOL SYSTEM

Statement of Net Assets June 30, 2007

	Governmental Activities	Business-type Activities	Total	Discretely presented Component Unit Atlanta Educational Telecommunications Collaborative, Inc.
ASSETS				
Current Assets:				
Cash and cash equivalents	\$ 2,273,731	\$ 11,071,776	\$ 13,345,507	\$ 3,450,481
Restricted cash	45,463,531	-	45,463,531	-
Investments	200,085,512	-	200,085,512	1,587,998
Taxes receivable, net	52,004,551	-	52,004,551	-
Due from other governments	42,231,690	220,687	42,452,377	-
Other receivables	2,856,891	-	2,856,891	966,346
Internal balances	19,874,337	(19,874,337)	0	-
Prepaid expenses and other assets	1,235,595	-	1,235,595	104,390
Inventories	423,680	439,539	863,219	-
Total current assets	366,449,519	(8,142,335)	358,307,184	6,109,215
Noncurrent assets:				
Non-depreciable capital assets	76,703,572	-	76,703,572	-
Depreciable capital assets	1,132,556,615	10,890,580	1,143,447,195	2,493,701
Less: Accumulated depreciation	(348,757,850)	(5,589,839)	(354,347,689)	(1,912,047)
Total noncurrent assets	860,502,337	5,300,741	865,803,078	581,654
TOTAL ASSETS	1,226,951,856	(2,841,594)	1,224,110,262	6,690,869
LIABILITIES				
Current liabilities:				
Accounts payable and other current liabilities	77,854,463	1,072,426	78,926,889	726,598
Due to other governments	-	-	-	-
Deferred revenues	1,368,300	38,946	1,407,246	44,855
Current portion of long-term obligations	6,091,584	-	6,091,584	-
Total current liabilities	85,314,347	1,111,372	86,425,719	771,453
Noncurrent liabilities:				
Noncurrent portion of long-term obligations	42,749,200	-	42,749,200	-
TOTAL LIABILITIES	128,063,547	1,111,372	129,174,919	771,453
NET ASSETS				
Invested in capital assets, net of related debt	825,579,544	5,300,741	830,880,285	581,654
Restricted for:				42,378
Debt service	3,840,761	-	3,840,761	-
Capital projects and debt service	103,139,826	-	103,139,826	-
Unrestricted (Deficit)	166,328,177	(9,253,707)	157,074,470	5,295,384
TOTAL NET ASSETS	\$ 1,098,888,309	\$ (3,952,966)	\$ 1,094,935,343	\$ 5,919,416

The accompanying notes are an integral part of the basic financial statements.

Minor difference may occur due to rounding.

ATLANTA INDEPENDENT SCHOOL SYSTEM

Statement of Activities
For the Year Ended June 30, 2007

Functions/Programs	Program Revenues				Net (Expenses) Revenues and Changes in Net Assets			Component Unit Atlanta Educational Telecommunications Collaborative, Inc.
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	TOTALS	
Primary Government								
Governmental activities:								
Instruction	\$ 425,383,084	\$ 1,004,517	\$ 156,075,020	\$ -	\$ (268,303,547)	-	\$ (268,303,547)	
Support Services:								
Pupil services	23,640,338	-	14,951,701	-	(8,688,637)	-	(8,688,637)	
Improvement of instructional services	31,474,575	-	16,073,230	-	(15,401,345)	-	(15,401,345)	
Educational media	9,112,722	-	2,424,655	-	(6,688,067)	-	(6,688,067)	
General administration	24,245,855	-	3,336,077	-	(20,909,778)	-	(20,909,778)	
School administration	28,160,287	-	6,065,020	-	(22,095,267)	-	(22,095,267)	
Business administration	15,849,937	-	1,102,416	-	(14,747,521)	-	(14,747,521)	
Maintenance and operation of facilities	60,209,758	1,067,404	8,740,838	1,191,630	(50,401,516)	-	(50,401,516)	
Student transportation	18,836,530	-	5,206,251	-	(12,438,649)	-	(12,438,649)	
Central support	27,906,578	-	984,451	-	(26,922,127)	-	(26,922,127)	
Community services	73,808	-	65,551	-	(8,257)	-	(8,257)	
Other support services	3,025,596	-	7,365,780	-	4,340,184	-	4,340,184	
Interest expense	1,199,662	-	-	-	(1,199,662)	-	(1,199,662)	
Total Governmental activities	669,118,729	2,071,921	222,390,990	1,191,630	(443,464,189)	-	(443,464,189)	
Business-type activities								
Food services	21,627,175	2,534,746	18,998,732	-	-	\$ (93,697)	(93,697)	
Total School System	\$ 690,745,905	\$ 4,606,667	\$ 241,389,722	\$ 1,191,630	(443,464,189)	(93,697)	(443,557,886)	
Component Unit								
Public broadcasting station	\$ 11,679,497	\$ -	\$ 12,698,156	\$ -				\$ 1,018,659
General revenues:								
Taxes:								
Property Taxes levied for general purposes					436,902,846	-	436,902,846	-
Property Taxes. Levied for debt service					1,036,250	-	1,036,250	-
Special Local Option Sales Tax & Other Taxes					121,568,835	-	121,568,835	-
Grants and Contributions not restricted to specific programs					-	-	-	-
Investment earnings					13,315,151	-	13,315,151	-
Other					15,129,339	79,445	15,208,784	584,295
Total General revenues					587,952,421	79,445	588,031,866	584,295
Special Items (See Note P)					3,129,377	(9,535)	3,119,842	-
Extraordinary Items (See Note Q)					(1,981,811)	-	(1,981,811)	-
Transfers					(16,416,074)	16,416,074	-	-
Total General revenues and transfers					572,683,913	16,485,984	589,169,897	584,295
Change in net assets					129,219,724	16,392,287	145,612,011	1,602,954
Net assets - beginning of year, as restated (Note S)					969,668,585	(20,345,253)	949,323,332	4,316,462
Net assets - end of year					\$ 1,098,888,309	\$ (3,952,966)	\$ 1,094,935,343	\$ 5,919,416

The accompanying notes are an integral part of the basic financial statements.
Minor differences may occur due to rounding.

ATLANTA INDEPENDENT SCHOOL SYSTEM

Balance Sheet Governmental Funds June 30, 2007

	General Fund	Capital Projects Funds	Debt Service Fund	Title 1 Fund	Other Governmental Funds	Total Governmental Funds
ASSETS						
Cash and cash equivalents	\$ -	\$ 31,719,832	\$ -	\$ -	\$ 12,370,736	\$ 44,090,568
Restricted cash	-	40,579,262	-	-	4,884,269	45,463,531
Investments	149,063,928	51,021,584	-	-	-	200,085,512
Taxes Receivables	35,669,847	17,452,181	-	-	-	53,122,028
Due from other governments	19,480,534	3,921,678	3,840,761	12,604,971	2,383,745	42,231,690
Accrued interest	-	543,079	-	-	-	543,079
Due from other funds	21,683,806	-	-	-	39,395	21,723,201
Other receivables	1,053,523	-	-	-	1,260,289	2,313,812
Prepaid expenses	1,235,595	-	-	-	-	1,235,595
Inventories	423,680	-	-	-	-	423,680
TOTAL ASSETS	\$ 228,610,913	\$ 145,237,616	\$ 3,840,761	\$ 12,604,971	\$ 20,938,435	\$ 411,232,697
LIABILITIES AND FUND BALANCES						
Liabilities:						
Cash overdraft	\$ 34,039,716	\$ -	\$ -	\$ 7,777,121	\$ -	\$ 41,816,837
Accounts payable and accrued liabilities	59,349,480	8,712,557	-	3,634,226	6,158,200	77,854,463
Due to other funds	-	1,847,786	-	-	1,078	1,848,864
Deferred revenue	26,772,649	-	-	1,193,624	174,676	28,140,949
Total Liabilities	120,161,845	10,560,343	-	12,604,971	6,333,954	149,661,113
Fund Balances:						
Reserved for:						
Inventories	423,680	-	-	-	-	423,680
Transfers to Nutrition	5,000,000	-	-	-	-	5,000,000
Encumbrances	5,990,588	-	-	-	-	5,990,588
Board Action Items	6,530,000	-	-	-	-	6,530,000
Capital Projects	-	100,493,844	-	-	2,645,983	103,139,827
Debt Service	-	-	3,840,761	-	-	3,840,761
Unreserved for:						
Designated						
Special revenue fund	-	-	-	-	9,403,144	9,403,144
Undesignated, reported in:						
General fund	90,504,800	-	-	-	-	90,504,800
Capital Projects	-	34,183,429	-	-	-	34,183,429
Special revenue fund	-	-	-	-	2,555,354	2,555,354
Total Fund Balances	108,449,069	134,677,273	3,840,761	-	14,604,481	261,571,584
TOTAL LIABILITIES AND FUND BALANCES	\$ 228,610,914	\$ 145,237,616	\$ 3,840,761	\$ 12,604,971	\$ 20,938,435	\$ 411,232,697

The accompanying notes are an integral part of the basic financial statements.
Minor differences may occur due to rounding.

ATLANTA INDEPENDENT SCHOOL SYSTEM

Reconciliation of Governmental Funds Balance Sheet To the District-wide Statement of Net Assets June 30, 2007

Total fund balances - total governmental funds	\$	261,571,583
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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 in the above funds:

Cost of Capital Assests	\$	1,209,260,187	
Less Accumulated Depreciation		<u>(348,757,850)</u>	860,502,337

Property taxes used in governmental activities represents amounts that are not financial resources and not reported in the above funds:

Deferred Revenues		26,772,649	
Allowance for uncollectible receivables		<u>(1,117,476)</u>	25,655,173

Proceeds from bonds issued by the City of Atlanta on behalf the School System are repayable through the City in future periods and therefore are not reported on the fund level.			(22,112,675)
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Long-term liabilities, including capital leases, are not due and payable in the current period and therefore are not reported in the above funds.

Long-Term liabilities at year-end consist of:

Capital leases	\$	(5,027,683)	
Capital leases - Charter Schools		(26,314)	
Certificates of Participation		(10,115,000)	
Compensated absences		(5,990,950)	
Notes Payable		(105,417)	
Workers' compensation		<u>(5,462,745)</u>	<u>(26,728,109)</u>

NET ASSETS OF GOVERNMENTAL ACTIVITIES	\$	<u>1,098,888,309</u>
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The accompanying notes are an integral part of the basic financial statements.

Minor differences may occur due to rounding.

ATLANTA INDEPENDENT SCHOOL SYSTEM

Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2007

	General Fund	Capital Projects Funds	Debt Service Fund	Title I Funds	Other Governmental Funds	Total Governmental Funds
REVENUES						
Local taxes	\$ 414,651,415	\$ -	\$ 1,036,250	\$ -	\$ -	\$ 415,687,665
Sales taxes income	14,870,217	106,698,618	-	-	-	121,568,835
State revenues	145,105,716	-	-	-	6,818,673	151,924,389
Federal revenues	1,112,951	-	-	46,397,604	24,147,677	71,658,231
Investment income	10,675,070	2,640,081	-	-	-	13,315,151
Facility rental fees	913,723	-	-	-	-	913,723
Tuition charges	274,333	-	-	-	-	274,333
Charges for services	2,071,921	-	-	-	-	2,071,921
Other	5,134,112	-	-	-	8,807,172	13,941,283
Total revenues	594,809,457	109,338,699	1,036,250	46,397,604	39,773,521	791,355,531
EXPENDITURES						
Current:						
Instruction	347,370,620	-	-	26,235,701	31,410,554	405,016,875
Support Services:						
Pupil services	10,491,218	-	-	6,997,157	6,165,851	23,654,225
Improvement of instructional services	15,284,559	-	-	7,556,308	8,660,960	31,501,827
Educational media	8,393,521	-	-	14,035	711,444	9,119,000
General administration	6,950,877	-	-	2,887,575	5,994,669	15,833,121
School administration	27,512,541	-	-	376,408	318,584	28,207,534
Business administration	14,120,262	165,371	-	196,803	1,149,880	15,632,316
Maintenance and operation of facilities	57,867,020	-	-	14,492	2,320,907	60,202,420
Student transportation	15,076,856	-	-	974,265	1,292,993	17,344,114
Central support	27,926,400	-	-	179,875	573,879	28,680,154
Community services	6,748	-	-	-	-	6,748
Other	1,354,535	-	-	964,985	67,056	2,386,576
Capital Outlays	2,638,066	45,012,995	-	-	9,084,878	56,735,939
Debt Service:						
Capital lease and note principals	1,595,481	-	724,625	-	318,062	2,638,168
Interest	188,825	-	781,763	-	229,074	1,199,662
Total Expenditures	536,777,530	45,178,366	1,506,388	46,397,604	68,298,792	698,158,679
Excess (deficiency) of revenues over expenditures	58,031,927	64,160,333	(470,138)	-	(28,525,271)	93,196,852
OTHER FINANCING SOURCES (USES)						
From City of Atlanta annual bonds	-	3,921,678	-	-	-	3,921,678
From capital leases	2,638,066	-	-	-	-	2,638,066
Proceeds from notes	-	-	-	-	10,115,000	10,115,000
Transfers in	-	5,000,000	-	-	22,635,695	27,635,695
Transfers out	(44,051,769)	-	-	-	-	(44,051,769)
Total Other Financing Sources(Uses)	(41,413,703)	8,921,678	-	-	32,750,695	258,670
SPECIAL ITEM						
Proceeds from sale of assets	3,169,238	-	-	-	-	3,169,238
EXTRAORDINARY ITEMS						
Closing of Charter Schools	-	-	-	-	(1,981,811)	(1,981,811)
Total Special and Extraordinary Items	3,169,238	-	-	-	(1,981,811)	1,187,427
Net change in fund balances	19,787,462	73,082,011	(470,138)	-	2,243,614	94,642,949
Fund Balance, Beginning of Year (See Note S)	88,661,606	61,595,262	4,310,899	-	12,360,867	166,928,634
FUND BALANCE, END OF YEAR	\$ 108,449,068	\$ 134,677,273	\$ 3,840,761	\$ -	\$ 14,604,481	\$ 261,571,583

The accompanying notes are an integral part of the basic financial statements.
Minor differences may occur due to rounding.

ATLANTA INDEPENDENT SCHOOL SYSTEM

Reconciliation of Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances To the District-wide Statement of Activities For the Year Ended June 30, 2007

Total Net Change in Fund Balances - Governmental Funds \$ 94,642,949

Amounts reported for Governmental Activities are different because:

Capital Outlays are reported as expenditures in Governmental Funds. However, in the Statement of Activities, the cost of Capital Assets is allocated over their estimated useful lives as depreciation expense. In the current period, these amounts are:

Capital Outlay - Net Change	56,746,565
Education Reform Success	7,609,587
Charter Schools	2,051,568
Disposal of Assets	(39,861)
Depreciation Expense	<u>(40,422,235)</u>
Excess of Capital Outlay over Depreciation Expense	<u>25,945,624</u>

Property Tax Revenue that is not available to pay for current period expenditures has been deferred in the Governmental Funds but is recognized as revenue in the Governmental activities. The change in deferred revenue from prior year to current year is recorded as revenue in the Statement of Activities. 22,251,431

Issuance of Certificate of Participation - Education Reform Success (10,115,000)

The issuance of long-term debt (capitalized leases) provides current financial resources to government funds. Repayment of debt (capitalized leases) is an expenditure in the governmental funds but the repayments reduce long-term liabilities in the statement of net assets. This amount is the net effect of these differences in treatment of long-term debt. (834,046)

Some expenses reported in the statement of activities do not require the use of current financial resources and therefore, are not reported as expenditures in governmental funds.

Notes Payables	103,803
Intergovernmental Agreement	(3,415,541)
Compensated absences	253,154
Workers' compensation	<u>387,350</u>
	<u>(2,671,234)</u>

CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES \$ 129,219,724

The accompanying notes are an integral part of the basic financial statements.
Minor differences may occur due to rounding.

ATLANTA INDEPENDENT SCHOOL SYSTEM

GENERAL FUND Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Year Ended June 30, 2007

	Budgeted Amounts			Variance with Final Budget Over (Under)
	Original (1)	Final (1)	Actual (2)	
REVENUES				
Local taxes	\$ 432,339,767	\$ 432,339,767	\$ 414,651,415	\$ (17,688,352)
Sales Tax Income	-	-	14,870,217	14,870,217
Investment earnings	5,625,000	5,625,000	10,675,070	5,050,070
Tuition charges	25,000	25,000	2,071,921	2,046,921
State revenues	136,400,000	136,400,000	145,105,716	8,705,716
Federal revenues	2,400,000	2,400,000	1,112,951	(1,287,049)
Other	50,000	50,000	6,322,167	6,272,167
Total revenues	576,839,767	576,839,767	594,809,457	17,969,690
EXPENDITURES				
Current:				
Instruction	392,793,400	374,041,998	347,370,620	(26,671,378)
Support Services:				
Pupil services	12,539,551	12,501,089	10,491,218	(2,009,871)
Improvement of instructional services	3,143,437	3,098,212	15,284,559	12,186,347
Educational media	9,722,422	10,036,173	8,393,521	(1,642,652)
General administrative	8,214,546	8,673,443	6,950,876	(1,722,567)
School administrative	32,852,029	32,873,279	27,512,540	(5,360,739)
Business administration	13,241,216	14,029,842	14,120,261	90,419
Maintenance and operation of facilities	64,574,745	64,153,599	57,867,020	(6,286,579)
Student transportation	15,084,785	15,191,469	15,076,856	(114,613)
Central support	30,657,236	32,593,754	27,926,400	(4,667,354)
Community services	16,400	9,700	6,750	(2,950)
Other	-	21,249,448	1,354,535	(19,894,913)
Capital Outlays	-	-	2,638,066	2,638,066
Debt Service:				
Capital lease principal	-	1,234,543	-	(1,234,543)
Interest	-	174,276	1,784,306	1,610,030
Total Expenditures	582,839,767	589,860,824	536,777,530	(53,083,294)
Excess (deficiency) of revenues over expenditures	(6,000,000)	(13,021,057)	58,031,926	71,052,987
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of assets	-	-	3,169,238	3,169,238
Proceeds from capital leases	-	-	2,638,066	(2,638,066)
Operating transfers out	-	-	(44,051,769)	(44,051,769)
Net change in fund balances	(6,000,000)	(13,021,057)	19,787,462	32,808,519
Fund Balance, Beginning of Year	77,223,030	77,223,030	88,661,606	11,438,576
FUND BALANCE, END OF YEAR	\$ 71,223,030	\$ 64,201,973	\$ 108,449,068	\$ 44,247,095

(1) Original and Final budget amounts do not include budgeted revenues or expenditures of various principal accounts.

(2) Property taxes and state fund revenues related to charter schools are budgeted in the Instruction Function.

The accompanying notes are an integral part of the basic financial statements.
Minor differences may occur due to rounding.

ATLANTA INDEPENDENT SCHOOL SYSTEM

SPECIAL REVENUE FUND - TITLE I
Statement of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variance with Final Budget Over (Under)
	Original	Final		
Revenue				
Federal funds	\$ 45,204,274	\$ 49,366,386	\$ 46,397,604	\$ (2,968,782)
Expenditures				
Current				
Instruction	41,664,917	46,205,324	26,235,701	(19,969,624)
Support services				
Pupil services	-	-	6,997,157	6,997,157
Improvement of instructional services	744,756	447,778	7,556,308	7,108,530
Educational media services	-	-	14,035	14,035
General administration	2,116,042	2,083,918	2,887,575	803,657
School administration	-	-	376,408	376,408
Business administration	-	-	196,803	196,803
Maintenance and operation of facilities	-	-	14,492	14,492
Student transportation services	678,559	629,366	974,265	344,899
Central support services	-	-	179,875	179,875
Other support services	-	-	932,231	932,233
Food services	-	-	32,755	32,755
Capital outlays	-	-	-	-
Total Expenditures	45,204,274	49,366,386	46,397,604	(2,968,783)
Excess of revenues over expenditures	-	-	-	-
Fund Balance (Deficit), Beginning of Year	-	-	-	-
FUND BALANCE (DEFICIT), END OF YEAR	\$ -	\$ -	\$ -	\$ -

The accompanying notes are an integral part of the basic financial statement.
Minor differences may occur due to rounding.

ATLANTA INDEPENDENT SCHOOL SYSTEM

Statement of Net Assets Proprietary Fund - Food Services June 30, 2007

ASSETS

Current assets:

Cash and cash equivalents	\$ 11,071,776
Due from other governments	220,687
Inventories	<u>439,539</u>

Total current assets 11,732,002

Noncurrent assets:

Furniture and equipment, net	<u>5,300,741</u>
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Total Assets \$ 17,032,743

LIABILITIES

Liabilities:

Current Liabilities:

Accounts payable and accrued liabilities	\$ 1,072,426
Due to other funds	19,874,337
Deferred revenue	<u>38,946</u>

Total Liabilities 20,985,709

NET ASSETS

Invested in capital assets	5,300,741
Unrestricted (Deficit)	<u>(9,253,707)</u>

Total net assets (3,952,966)

TOTAL LIABILITIES AND NET ASSETS \$ 17,032,743

The accompanying notes are an integral part of the basic financial statements.
Minor differences may occur due to rounding.

ATLANTA INDEPENDENT SCHOOL SYSTEM

Statement of Revenues, Expenses and Changes in Net Assets Proprietary Fund - Food Services For the Year Ended June 30, 2007

Operating revenue:		
Sales	\$	<u>2,614,191</u>
Operating expenses:		
Personnel costs		4,096,355
Professional and contract services		8,607,980
Supplies and materials		7,346,549
Depreciation		562,314
Other operating costs		<u>1,013,977</u>
Total Operating Expenses		<u>21,627,175</u>
Operating loss		<u>(19,012,984)</u>
Nonoperating revenues/expenses:		
Grants - Child Nutrition Program		18,998,732
Loss on disposal of capital assets		<u>(9,535)</u>
Total Nonoperating activities		<u>18,989,197</u>
Income before transfers		(23,787)
Transfers In		<u>16,416,074</u>
Changes in net assets		16,392,287
Net Assets (Deficit), Beginning of Year		<u>(20,345,253)</u>
NET ASSETS (DEFICIT), END OF YEAR	\$	<u><u>(3,952,966)</u></u>

The accompanying notes are an integral part of the basic financial statements.
Minor differences may occur due to rounding.

ATLANTA INDEPENDENT SCHOOL SYSTEM

Statement of Cash Flows Proprietary Fund - Food Services For the Year Ended June 30, 2007

Cash Flow From Operating Activities	
Cash received from user charges	\$ 4,179,407
Cash payments to employees for services	(4,114,142)
Cash payments to suppliers for goods and services	(18,279,674)
	<hr/>
Net cash used for operating activities	(18,214,409)
Cash Flows From Noncapital Financing Activities	
Nonoperating grants received	<hr/> 22,166,063
Cash Flows From Capital and Related Financing Activities	
Acquisition of capital assets	<hr/> (96,202)
	<hr/>
Net cash from capital and related financing activities	(96,202)
	<hr/>
Net change in cash and cash equivalents	<hr/> 3,855,452
Cash and cash equivalents, beginning of year	<hr/> 7,216,324
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ <hr/> 11,071,776
Reconciliation of operating income (loss) to net cash provided	
(used) by operating activities:	
Operating loss	\$ (19,012,984)
Adjustments to reconcile operating loss to net	
cash provided (used) by operating activities:	
Depreciation	562,314
Donated Food Commodities	981,571
Decrease in receivables	1,008,601
Increase in inventories	(170,472)
Decrease in liabilities	(1,328,956)
Decrease in due to other funds	<hr/> (254,483)
Net cash used for operating activities	\$ <hr/> (18,214,409)
Noncash NonCapital Financing Activities	
USDA donated food commodity	\$ <hr/> 981,571

The accompanying notes are an integral part of the basic financial statements.
Minor differences may occur due to rounding.

ATLANTA INDEPENDENT SCHOOL SYSTEM
Statement of Fiduciary Assets and Liabilities
June 30, 2007

	<u>Agency Fund</u>
	Local School, Club and Class Funds
Assets:	
Cash and cash equivalents	\$ <u>709,442</u>
Liabilities:	
Due to local schools and student groups	\$ <u>709,442</u>

The accompanying notes are an integral part of the basic financial statements.
Minor differences may occur due to rounding.