

STATE BOARD OF ACCOUNTS
302 West Washington Street
Room E418
INDIANAPOLIS, INDIANA 46204-2769

FINANCIAL STATEMENT EXAMINATION REPORT

OF

HEARTLAND CAREER CENTER

WABASH COUNTY, INDIANA

July 1, 2011 to June 30, 2013



FILED

04/16/2014

TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials	2
Independent Accountant's Report.....	3
Financial Statement:	
Statement of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis.....	7
Notes to Financial Statement.....	8-12
Supplementary Information - Unaudited:	
Combining Schedules of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis.....	14-19
Schedule of Capital Assets.....	21
Exit Conference.....	22

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Debra K. Grindle	07-01-11 to 06-30-14
Director	Gary Sweet	07-01-11 to 06-30-14
President of the Board of Managers	William S. Konyha Carol S. Clemons	07-01-11 to 06-30-12 07-01-12 to 06-30-14



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS
302 WEST WASHINGTON STREET
ROOM E418
INDIANAPOLIS, INDIANA 46204-2769

Telephone: (317) 232-2513
Fax: (317) 232-4711
Web Site: www.in.gov/sboa

INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE HEARTLAND CAREER CENTER, WABASH COUNTY, INDIANA

We have examined the accompanying financial statement of the Heartland Career Center (School Corporation), for the period of July 1, 2011 to June 30, 2013. The financial statement is the responsibility of the School Corporation's management. Our responsibility is to express an opinion on the financial statement based on our examination.


Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence supporting the financial statement and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

As discussed in Note 1, the School Corporation prepares its financial statement on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statement of the variances between these regulatory accounting practices and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

In our opinion, because of the matter discussed in the preceding paragraph, the financial statement referred to above does not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position and results of operations of the School Corporation for the period of July 1, 2011 to June 30, 2013.

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position and results of operations of the School Corporation for the period of July 1, 2011 to June 30, 2013, on the basis of accounting described in Note 1.

Our examination was conducted for the purpose of forming an opinion on the School Corporation's financial statement. The Combining Schedules of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances – Regulatory Basis and Schedule of Capital Assets, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial statement. They have not been subjected to the examination procedures applied to the financial statement and, accordingly, we express no opinion on them.


Paul D. Joyce, CPA
State Examiner

February 24, 2014

(This page intentionally left blank.)

FINANCIAL STATEMENT

The financial statement and accompanying notes were approved by management of the School Corporation. The financial statement and notes are presented as intended by the School Corporation.

(This page intentionally left blank.)

HEARTLAND CAREER CENTER
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Years Ended June 30, 2012 and 2013

	Cash and Investments 07-01-11	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-12	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-13
Capital Projects	\$ 286,377	\$ 145,043	\$ 154,159	\$ 3,150	\$ 280,411	\$ 145,000	\$ 157,371	\$ -	\$ 268,040
Transportation Operating	31,762	17,239	24,662	-	24,339	23,336	24,908	-	22,767
School Bus Replacement	15,696	11,460	-	-	27,156	11,460	34,317	-	4,299
Repair and Replacement	11,500	19,138	30,638	-	-	-	-	-	-
General	782,450	1,741,297	1,801,944	-	721,803	1,741,339	1,804,276	-	658,866
State Farm Skills USA Innovation	1,582	-	1,213	-	369	-	326	-	43
Arts United NGI-FY2011-0011	(215)	400	185	-	-	-	-	-	-
Arts United AE-FY2010-07	387	-	387	-	-	-	-	-	-
Valvoline Classroom Grant	1,000	-	795	-	205	-	205	-	-
Culinary Arts Community Grant	-	-	-	-	-	1,500	1,350	-	150
Adult Education P. Barker Trust	786	-	786	-	-	-	-	-	-
Staff Wellness Grant	1,083	2,500	3,032	-	551	2,375	1,211	-	1,715
Adult Evening	7,277	8,251	9,796	-	5,732	9,755	10,872	-	4,615
School Technology	400	4,266	4,635	-	31	3,621	3,222	-	430
Career Pathways Tech Prep #11	-	32,846	32,846	-	-	-	-	-	-
Tech Prep Pathway C011-4700-8065	-	-	-	-	-	3,091	3,091	-	-
Perkins B. Grant 11-4700-8065	(3,068)	3,219	151	-	-	-	-	-	-
Perkins B. Grant 12-4700-8065	-	106,608	109,937	-	(3,329)	3,329	-	-	-
Perkins B. Grant 13-4700-8065	-	-	-	-	-	106,492	110,196	-	(3,704)
Clearing Accounts	35,403	539,964	538,705	-	36,662	528,155	530,434	-	34,383
Totals	<u>\$ 1,172,420</u>	<u>\$ 2,632,231</u>	<u>\$ 2,713,871</u>	<u>\$ 3,150</u>	<u>\$ 1,093,930</u>	<u>\$ 2,579,453</u>	<u>\$ 2,681,779</u>	<u>\$ -</u>	<u>\$ 991,604</u>

The notes to the financial statement are an integral part of this statement.

HEARTLAND CAREER CENTER
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

School Corporation, as used herein, shall include, but is not limited to, school townships, school towns, school cities, consolidated school corporations, joint schools, metropolitan school districts, township school districts, county schools, united schools, school districts, cooperatives, educational service centers, community schools, community school corporations, and charter schools.

The Heartland Career Center was established by agreement of several participating school corporations dated July 3, 1965, under authority of Section 4, Chapter 24 of the Acts of Indiana General Assembly of 1913, and Acts amendatory thereof and supplementary thereto. The purpose of the Career Center is to cooperatively provide vocational education for students fifteen years of age or older within the area subject to jurisdiction of the several participating school corporations.

The School Corporation is managed and controlled by the Board of Managers composed of board members of the participating school corporations or their designated representatives.

The accompanying financial statement presents the financial information for the School Corporation.

B. Basis of Accounting

The financial statement is reported on a regulatory basis of accounting prescribed by the Indiana State Board of Accounts in accordance with state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The basis of accounting involves the reporting of only cash and investments and the changes therein resulting from cash inflows (receipts) and cash outflows (disbursements) reported in the period in which they occurred.

The regulatory basis of accounting differs from accounting principles generally accepted in the United States of America in that receipts are recognized when received in cash, rather than when earned, and disbursements are recognized when paid, rather than when a liability is incurred.

C. Cash and Investments

Investments are stated at cost. Any changes in fair value of the investments are reported as receipts in the year of the sale of the investment.

D. Receipts

Receipts are presented in the aggregate on the face of the financial statement. The aggregate receipts include the following sources:

Local sources which include taxes, revenue from local governmental units other than school corporations, transfer tuition, transportation fees, investment income, food services, School Corporation activities, revenue from community services activities, and other revenue from local sources.

HEARTLAND CAREER CENTER
NOTES TO FINANCIAL STATEMENT
(Continued)

State sources include distributions from the State of Indiana and are to be used by the School Corporation for various purposes. Included in state sources are unrestricted grants, restricted grants, revenue in lieu of taxes, and revenue for or on behalf of the School Corporation.

Federal sources include distributions from the federal government and are to be used by the School Corporation for various purposes. Included in federal sources are unrestricted grants, restricted grants, revenue in lieu of taxes, and revenue for or on behalf of the School Corporation.

Other receipts which include amounts received from various sources which include return of petty cash, return of cash change, insurance claims for losses, sale of securities, and other receipts not listed in another category above.

E. Disbursements

Disbursements are presented in the aggregate on the face of the financial statement. The aggregate disbursements include the following uses:

Instruction which includes outflows for regular programs, special programs, adult and continuing education programs, summer school programs, enrichment programs, remediation, and payments to other governmental units.

Support services which include outflows for support services related to students, instruction, general administration, and school administration. It also includes outflows for central services, operation and maintenance of plant services, and student transportation.

Facilities acquisition and construction which includes outflows for the acquisition, development, construction, and improvement of new and existing facilities.

F. Other Financing Sources and Uses

Other financing sources and uses are presented in the aggregate on the face of the financial statement. The aggregate other financing sources and uses include the following:

Sale of capital assets which includes money received when land, buildings, or equipment owned by the School Corporation is sold.

G. Fund Accounting

Separate funds are established, maintained, and reported by the School Corporation. Each fund is used to account for money received from and used for specific sources and uses as determined by various regulations. Restrictions on some funds are set by statute while other funds are internally restricted by the School Corporation. The money accounted for in a specific fund may only be available for use for certain, legally restricted purposes. Additionally, some funds are used to account for assets held by the School Corporation in a trustee capacity as an agent of individuals, private organizations, other funds, or other governmental units and therefore the funds cannot be used for any expenditures of the unit itself.

HEARTLAND CAREER CENTER
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 2. Budgets

No formal budget is required since the funding for the School Corporation is from other participating school corporations and not by a tax rate.

Note 3. Property Taxes

No property taxes are levied for the School Corporation. Funding is provided from participating school corporations.

Note 4. Deposits and Investments

Deposits, made in accordance with state statute (IC 5-13), with financial institutions in the State of Indiana at year end should be entirely insured by the Federal Depository Insurance Corporation or by the Indiana Public Deposit Insurance Fund. This includes any deposit accounts issued or offered by a qualifying financial institution.

State statutes authorize the School Corporation to invest in securities including, but not limited to, federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

Note 5. Risk Management

The School Corporation may be exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents; and natural disasters.

These risks can be mitigated through the purchase of insurance, establishment of a self-insurance fund, and/or participation in a risk pool. The purchase of insurance transfers the risk to an independent third party. The establishment of a self-insurance fund allows the School Corporation to set aside money for claim settlements. The self-insurance fund would be included in the financial statement. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

Note 6. Pension Plans

A. Public Employees' Retirement Fund

Plan Description

The Indiana Public Employees' Retirement Fund (PERF) is a defined benefit pension plan. PERF is an agent multiple-employer public employee retirement system, which provides retirement benefits to plan members and beneficiaries. All full-time employees are eligible to participate in this defined benefit plan. State statutes (IC 5-10.2 and 5-10.3) govern, through the Indiana Public Retirement System (INPRS) Board, most requirements of the system, and give the School Corporation authority to contribute to the plan. The PERF retirement benefit consists of the pension provided by employer contributions plus an annuity provided by the

HEARTLAND CAREER CENTER
NOTES TO FINANCIAL STATEMENT
(Continued)

member's annuity savings account. The annuity savings account consists of members' contributions, set by state statute at 3 percent of compensation, plus the interest credited to the member's account. The employer may elect to make the contributions on behalf of the member.

INPRS administers the plan and issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. That report may be obtained by contacting:

Indiana Public Retirement System
1 North Capital Street, Suite 001
Indianapolis, IN 46204
Ph. (888) 526-1687

Funding Policy and Annual Pension Cost

The contribution requirements of the plan members for PERF are established by the Board of Trustees of INPRS.

B. Teachers' Retirement Fund

Plan Description

The Indiana Teachers' Retirement Fund (TRF) is a defined benefit pension plan. TRF is a cost-sharing multiple-employer public employee retirement system, which provides retirement benefits to plan members and beneficiaries. All employees engaged in teaching or in the supervision of teaching in the public schools of the State of Indiana are eligible to participate in TRF. State statute (IC 5-10.2) governs, through the Indiana Public Retirement System (INPRS) Board, most requirements of the system, and gives the School Corporation authority to contribute to the plan. The TRF retirement benefit consists of the pension provided by employer contributions plus an annuity provided by the member's annuity savings account. The annuity savings account consists of members' contributions, set by state statute at 3 percent of compensation, plus the interest credited to the member's account. The School Corporation may elect to make the contributions on behalf of the member.

INPRS issues a publicly available financial report that includes financial statements and required supplementary information for the TRF plan as a whole and for its participants. That report may be obtained by contacting:

Indiana Public Retirement System
1 North Capital Street, Suite 001
Indianapolis, IN 46204
Ph. (888) 286-3544

Funding Policy and Annual Pension Cost

The School Corporation contributes the employer's share to TRF for certified employees employed under a federally funded program and all the certified employees hired after July 1, 1995. The School Corporation currently receives partial funding, through the school funding formula, from the State of Indiana for this contribution. The employer's share of contributions for certified personnel who are not employed under a federally funded program and were hired before July 1, 1995, is considered to be an obligation of, and is paid by, the State of Indiana.

HEARTLAND CAREER CENTER
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 7. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. This is a result of the funds being set up for reimbursable grants. The reimbursements for expenditures made by the School Corporation were not received by June 30, 2013.

Note 8. Restatements

For the year ended June 30, 2012, certain changes have been made to some of the beginning balances of the financial statement to more appropriately reflect financial activity of the School Corporation. The following schedule presents a summary of restated beginning balances.

<u>Fund Name</u>	<u>Balance as of June 30, 2011</u>	<u>New Fund</u>	<u>Balance as of July 1, 2011</u>
Clearing Accounts	<u>\$ -</u>	<u>\$ 35,403</u>	<u>\$ 35,403</u>

SUPPLEMENTARY INFORMATION – UNAUDITED

For additional financial information, the School Corporation's Financial Reports can be found on the Indiana Department of Education website: <http://mustang.doe.state.in.us/TRENDS/fin.cfm>. This website is maintained by the Indiana Department of Education. More current financial information is available from the School Corporation Treasurer's Office.

Differences may be noted between the financial information presented in the financial statement contained in this report and the financial information presented in the Financial Reports of the School Corporation which are referenced above. These differences, if any, are due to adjustments made to the financial information during the course of the examination. This is a common occurrence in any financial statement examination. The financial information presented in this report is examined information, and the accuracy of such information can be determined by reading the opinion given in the Independent Accountant's Report.

The supplementary information presented was approved by management of the School Corporation. It is presented as intended by the School Corporation.

HEARTLAND CAREER CENTER
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2012

	Capital Projects	Transportation Operating	School Bus Replacement	Repair and Replacement	General	State Farm Skills USA Innovation	Arts United NGI-FY2011-0011
Cash and investments - beginning	\$ 286,377	\$ 31,762	\$ 15,696	\$ 11,500	\$ 782,450	\$ 1,582	\$ (215)
Receipts:							
Local sources	145,043	17,239	11,460	-	1,654,569	-	400
State sources	-	-	-	-	86,728	-	-
Federal sources	-	-	-	-	-	-	-
Other	-	-	-	19,138	-	-	-
Total receipts	145,043	17,239	11,460	19,138	1,741,297	-	400
Disbursements:							
Current:							
Instruction	-	-	-	-	1,192,917	1,213	185
Support services	309	24,662	-	150	609,027	-	-
Facilities acquisition and construction	153,850	-	-	30,488	-	-	-
Total disbursements	154,159	24,662	-	30,638	1,801,944	1,213	185
Excess (deficiency) of receipts over disbursements	(9,116)	(7,423)	11,460	(11,500)	(60,647)	(1,213)	215
Other financing sources (uses):							
Sale of capital assets	3,150	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(5,966)	(7,423)	11,460	(11,500)	(60,647)	(1,213)	215
Cash and investments - ending	\$ 280,411	\$ 24,339	\$ 27,156	\$ -	\$ 721,803	\$ 369	\$ -

HEARTLAND CAREER CENTER
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2012
 (Continued)

	Arts United AE-FY2010-07	Valvoline Classroom Grant	Culinary Arts Community Grant	Adult Education P. Barker Trust	Staff Wellness Grant	Adult Evening	School Technology
Cash and investments - beginning	\$ 387	\$ 1,000	\$ -	\$ 786	\$ 1,083	\$ 7,277	\$ 400
Receipts:							
Local sources	-	-	-	-	2,500	8,251	-
State sources	-	-	-	-	-	-	4,266
Federal sources	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total receipts	-	-	-	-	2,500	8,251	4,266
Disbursements:							
Current:							
Instruction	-	795	-	786	-	9,796	-
Support services	387	-	-	-	3,032	-	4,635
Facilities acquisition and construction	-	-	-	-	-	-	-
Total disbursements	387	795	-	786	3,032	9,796	4,635
Excess (deficiency) of receipts over disbursements	(387)	(795)	-	(786)	(532)	(1,545)	(369)
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(387)	(795)	-	(786)	(532)	(1,545)	(369)
Cash and investments - ending	\$ -	\$ 205	\$ -	\$ -	\$ 551	\$ 5,732	\$ 31

HEARTLAND CAREER CENTER
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2012
 (Continued)

	Career Pathways Tech Prep #11	Tech Prep Pathway C011-4700-8065	Perkins B. Grant 11-4700-8065	Perkins B. Grant 12-4700-8065	Perkins B. Grant 13-4700-8065	Clearing Accounts	Totals
Cash and investments - beginning	\$ -	\$ -	\$ (3,068)	\$ -	\$ -	\$ 35,403	\$ 1,172,420
Receipts:							
Local sources	-	-	-	-	-	-	1,839,462
State sources	-	-	-	-	-	-	90,994
Federal sources	32,846	-	3,219	106,608	-	-	142,673
Other	-	-	-	-	-	539,964	559,102
Total receipts	32,846	-	3,219	106,608	-	539,964	2,632,231
Disbursements:							
Current:							
Instruction	-	-	151	92,515	-	-	1,298,358
Support services	32,846	-	-	17,422	-	-	692,470
Facilities acquisition and construction	-	-	-	-	-	538,705	723,043
Total disbursements	32,846	-	151	109,937	-	538,705	2,713,871
Excess (deficiency) of receipts over disbursements	-	-	3,068	(3,329)	-	1,259	(81,640)
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	3,150
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	3,068	(3,329)	-	1,259	(78,490)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ (3,329)	\$ -	\$ 36,662	\$ 1,093,930

HEARTLAND CAREER CENTER
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2013

	Capital Projects	Transportation Operating	School Bus Replacement	Repair and Replacement	General	State Farm Skills USA Innovation	Arts United NGI-FY2011-0011
Cash and investments - beginning	\$ 280,411	\$ 24,339	\$ 27,156	\$ -	\$ 721,803	\$ 369	\$ -
Receipts:							
Local sources	145,000	23,336	11,460	-	1,669,142	-	-
State sources	-	-	-	-	72,197	-	-
Federal sources	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total receipts	145,000	23,336	11,460	-	1,741,339	-	-
Disbursements:							
Current:							
Instruction	-	-	-	-	1,175,997	326	-
Support services	44	24,908	34,317	-	628,279	-	-
Facilities acquisition and construction	157,327	-	-	-	-	-	-
Total disbursements	157,371	24,908	34,317	-	1,804,276	326	-
Excess (deficiency) of receipts over disbursements	(12,371)	(1,572)	(22,857)	-	(62,937)	(326)	-
Cash and investments - ending	\$ 268,040	\$ 22,767	\$ 4,299	\$ -	\$ 658,866	\$ 43	\$ -

HEARTLAND CAREER CENTER
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2013
 (Continued)

	Arts United AE-FY2010-07	Valvoline Classroom Grant	Culinary Arts Community Grant	Adult Education P. Barker Trust	Staff Wellness Grant	Adult Evening	School Technology
Cash and investments - beginning	\$ -	\$ 205	\$ -	\$ -	\$ 551	\$ 5,732	\$ 31
Receipts:							
Local sources	-	-	1,500	-	2,375	9,755	-
State sources	-	-	-	-	-	-	3,621
Federal sources	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total receipts	-	-	1,500	-	2,375	9,755	3,621
Disbursements:							
Current:							
Instruction	-	205	1,350	-	-	10,872	-
Support services	-	-	-	-	1,211	-	3,222
Facilities acquisition and construction	-	-	-	-	-	-	-
Total disbursements	-	205	1,350	-	1,211	10,872	3,222
Excess (deficiency) of receipts over disbursements	-	(205)	150	-	1,164	(1,117)	399
Cash and investments - ending	\$ -	\$ -	\$ 150	\$ -	\$ 1,715	\$ 4,615	\$ 430

HEARTLAND CAREER CENTER
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2013
 (Continued)

	Career Pathways Tech Prep #11	Tech Prep Pathway C011-4700-8065	Perkins B. Grant 11-4700-8065	Perkins B. Grant 12-4700-8065	Perkins B. Grant 13-4700-8065	Clearing Accounts	Totals
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ (3,329)	\$ -	\$ 36,662	\$ 1,093,930
Receipts:							
Local sources	-	-	-	-	-	-	1,862,568
State sources	-	-	-	-	-	-	75,818
Federal sources	-	3,091	-	3,329	106,492	-	112,912
Other	-	-	-	-	-	528,155	528,155
Total receipts	-	3,091	-	3,329	106,492	528,155	2,579,453
Disbursements:							
Current:							
Instruction	-	3,091	-	-	92,126	-	1,283,967
Support services	-	-	-	-	18,070	-	710,051
Facilities acquisition and construction	-	-	-	-	-	530,434	687,761
Total disbursements	-	3,091	-	-	110,196	530,434	2,681,779
Excess (deficiency) of receipts over disbursements	-	-	-	3,329	(3,704)	(2,279)	(102,326)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ (3,704)	\$ 34,383	\$ 991,604

(This page intentionally left blank.)

HEARTLAND CAREER CENTER
SCHEDULE OF CAPITAL ASSETS
June 30, 2013

Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement cost. Contributed or donated assets are reported at estimated fair value at the time received.

	Ending Balance
Governmental activities:	
Buildings	\$ 1,380,456
Improvements other than buildings	133,885
Machinery, equipment, and vehicles	<u>1,114,686</u>
Total capital assets	<u>\$ 2,629,027</u>

HEARTLAND CAREER CENTER
EXIT CONFERENCE

The contents of this report were discussed on February 24, 2014, with Debra K. Grindle, Treasurer, and Gary Sweet, Director.