

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

FINANCIAL STATEMENT AUDIT REPORT
OF

COVERED BRIDGE SPECIAL
EDUCATION DISTRICT
VIGO COUNTY, INDIANA

July 1, 2012 to June 30, 2014



FILED
02/18/2016

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Executive Director	Jeffery Blake	07-01-12 to 07-01-16
Treasurer	Deborah J. Thompson	07-01-12 to 07-01-16
President of the Board	Daniel Tanoos	07-01-12 to 07-01-16



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INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE COVERED BRIDGE SPECIAL
EDUCATION DISTRICT, VIGO COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the Covered Bridge Special Education District (School Corporation), which comprises the financial position and results of operations for the period of July 1, 2012 to June 30, 2014, and the related notes to the financial statement as listed in the Table of Contents.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of this financial statement in accordance with the financial reporting provisions of the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6). Management is responsible for and has determined that the regulatory basis of accounting, as established by the Indiana State Board of Accounts, is an acceptable basis of presentation. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of a financial statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on this financial statement based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the School Corporation's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School Corporation's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As discussed in Note 1 of the financial statement, 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 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 the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* paragraph, the financial statement referred to above does not present fairly, in accordance 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, 2012 to June 30, 2014.

Opinion on Regulatory Basis of Accounting

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, 2012 to June 30, 2014, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Other Matters

Our audit 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, 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 auditing procedures applied by us in the audit of the financial statement and, accordingly, we express no opinion on them.


Paul D. Joyce, CPA
State Examiner

October 27, 2015

FINANCIAL STATEMENT AND ACCOMPANYING NOTES

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.

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COVERED BRIDGE SPECIAL EDUCATION DISTRICT
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Years Ended June 30, 2013 and 2014

	Cash and Investments 07-01-12	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-13	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-14
General	\$ 1,865,333	\$ 2,005,095	\$ 2,660,999	\$ 396,016	\$ 1,605,445	\$ 2,559,281	\$ 2,604,425	\$ 147,725	\$ 1,708,026
Instruction Support	-	-	-	-	-	121,196	121,196	-	-
Miscellaneous Programs	6,610	5,443	3,489	-	8,564	5,868	4,731	-	9,701
Donations - E.D. Field Trips	548	-	-	-	548	-	-	-	548
Gifts/Donations	533	-	-	-	533	-	-	-	533
(IDEA, Part B) LEA Capacity Building (Sliver) Grants	-	-	-	-	-	16,029	16,029	-	-
P/S Federal Grant 2010-2011	-	2,543	2,543	-	-	-	-	-	-
P/S Federal Grant 2011-2012	-	55,252	55,252	-	-	31,635	31,635	-	-
P/S Federal Grant 2012-2013	-	165,063	165,063	-	-	43,279	43,279	-	-
P/S Federal Grant 2013-2014	-	-	-	-	-	161,455	161,455	-	-
Medicaid Reimbursement - Federal	1,226,374	222,175	62,057	(396,016)	990,476	141,543	180,256	(147,725)	804,038
Federal Grant 2012-2013	-	3,389,824	3,389,824	-	-	1,004,983	1,004,983	-	-
Federal Grant 2013-2014	-	-	-	-	-	3,400,994	3,400,994	-	-
Federal Grant 2010-2011	-	238,631	238,631	-	-	-	-	-	-
Federal Grant 2011-2012	-	1,207,504	1,207,504	-	-	196,172	196,172	-	-
Payroll Withholdings	53,018	1,768,456	1,747,151	-	74,323	1,765,185	1,805,441	-	34,067
Totals	\$ 3,152,416	\$ 9,059,986	\$ 9,532,513	\$ -	\$ 2,679,889	\$ 9,447,620	\$ 9,570,596	\$ -	\$ 2,556,913

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

COVERED BRIDGE SPECIAL EDUCATION DISTRICT
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 School Corporation was established under the laws of the State of Indiana. The School Corporation operates under a Board of School Trustees form of government and provides educational services.

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, investment income, and other revenue from local sources.

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.

COVERED BRIDGE SPECIAL EDUCATION DISTRICT
NOTES TO FINANCIAL STATEMENT
(Continued)

Interfund loans which include money temporarily transferred from one fund to a depleted fund for use in paying current operating expenses. Such advancement shall not be made for a period extending beyond the budget year.

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, 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.

Debt services which include fixed obligations resulting from financial transactions previously entered into by the School Corporation. It includes all expenditures for the reduction of the principal and interest of the School Corporation's general obligation indebtedness.

Nonprogrammed charges which include outflows for donations to foundations, securities purchased, indirect costs, scholarships, and self-insurance payments.

Interfund loans which include money temporarily transferred from one fund to a depleted fund for use in paying current operating expenses. Such advancement shall not be made for a period extending beyond the budget year.

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:

Transfers in which includes money received by one fund as a result of transferring money from another fund. The transfers are used for cash flow purposes as provided by various statutory provisions.

Transfers out which includes money paid by one fund to another fund. The transfers are used for cash flow purposes as provided by various statutory provisions.

COVERED BRIDGE SPECIAL EDUCATION DISTRICT
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

Note 2. Budgets

The operating budget is initially prepared and approved at the local level. The fiscal officer of the School Corporation submits a proposed operating budget to the governing board for the following calendar year. The budget is advertised as required by law. Prior to adopting the budget, the governing board conducts public hearings and obtains taxpayer comments. Prior to November 1, the governing board approves the budget for the next year.

Note 3. 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 4. 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.

COVERED BRIDGE SPECIAL EDUCATION DISTRICT
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 5. Pension Plans

A. Public Employees' Retirement Fund

Plan Description

The Indiana Public Employees' Retirement Fund (PERF) is a defined benefit pension plan. PERF is a cost-sharing 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 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
One North Capitol, Suite 001
Indianapolis, IN 46204
Ph. (888) 286-3544

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:

COVERED BRIDGE SPECIAL EDUCATION DISTRICT
NOTES TO FINANCIAL STATEMENT
(Continued)

Indiana Public Retirement System
One North Capitol, 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.

OTHER INFORMATION - UNAUDITED

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. Additionally, some financial information of the School Corporation can be found on the Gateway website: <https://gateway.ifionline.org/>.

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 audit. This is a common occurrence in any financial statement audit. The financial information presented in this report is audited information, and the accuracy of such information can be determined by reading the opinion given in the Independent Auditor's Report.

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

COVERED BRIDGE SPECIAL EDUCATION DISTRICT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2013

	General	Instruction Support	Miscellaneous Programs	Donations - E.D. Field Trips	Gifts/ Donations	(IDEA, Part B) LEA Capacity Building (Sliver) Grants	P/S Federal Grant 2010-2011	P/S Federal Grant 2011-2012	P/S Federal Grant 2012-2013
Cash and investments - beginning	\$ 1,865,333	\$ -	\$ 6,610	\$ 548	\$ 533	\$ -	\$ -	\$ -	\$ -
Receipts:									
Local sources	1,927,848	-	5,443	-	-	-	-	-	-
State sources	72,921	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	2,713	76,121	151,416
Interfund loans	-	-	-	-	-	-	(170)	(20,869)	13,647
Other	4,326	-	-	-	-	-	-	-	-
Total receipts	<u>2,005,095</u>	<u>-</u>	<u>5,443</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,543</u>	<u>55,252</u>	<u>165,063</u>
Disbursements:									
Current:									
Instruction	969,068	-	3,489	-	-	-	2,543	14,440	55,075
Support services	1,585,330	-	-	-	-	-	-	40,812	109,988
Facilities acquisition and construction	187,010	-	-	-	-	-	-	-	-
Debt services	19,522	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	(99,931)	-	-	-	-	-	-	-	-
Total disbursements	<u>2,660,999</u>	<u>-</u>	<u>3,489</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,543</u>	<u>55,252</u>	<u>165,063</u>
Excess (deficiency) of receipts over disbursements	<u>(655,904)</u>	<u>-</u>	<u>1,954</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other financing sources (uses):									
Transfers in	396,016	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>396,016</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(259,888)</u>	<u>-</u>	<u>1,954</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ 1,605,445</u>	<u>\$ -</u>	<u>\$ 8,564</u>	<u>\$ 548</u>	<u>\$ 533</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

COVERED BRIDGE SPECIAL EDUCATION DISTRICT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2013
 (Continued)

	P/S Federal Grant 2013-2014	Medicaid Reimbursement - Federal	Federal Grant 2012-2013	Federal Grant 2013-2014	Federal Grant 2010-2011	Federal Grant 2011-2012	Payroll Withholdings	Totals
Cash and investments - beginning	\$ -	\$ 1,226,374	\$ -	\$ -	\$ -	\$ -	\$ 53,018	\$ 3,152,416
Receipts:								
Local sources	-	-	-	-	-	-	-	1,933,291
State sources	-	-	-	-	-	-	-	72,921
Federal sources	-	222,175	3,191,407	-	283,848	1,453,243	-	5,380,923
Interfund loans	-	-	198,417	-	(45,217)	(245,739)	-	(99,931)
Other	-	-	-	-	-	-	1,768,456	1,772,782
Total receipts	-	222,175	3,389,824	-	238,631	1,207,504	1,768,456	9,059,986
Disbursements:								
Current:								
Instruction	-	48,582	1,742,217	-	149,398	537,062	-	3,521,874
Support services	-	13,475	1,647,607	-	89,233	670,442	-	4,156,887
Facilities acquisition and construction	-	-	-	-	-	-	-	187,010
Debt services	-	-	-	-	-	-	-	19,522
Nonprogrammed charges	-	-	-	-	-	-	1,747,151	1,747,151
Interfund loans	-	-	-	-	-	-	-	(99,931)
Total disbursements	-	62,057	3,389,824	-	238,631	1,207,504	1,747,151	9,532,513
Excess (deficiency) of receipts over disbursements	-	160,118	-	-	-	-	21,305	(472,527)
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	396,016
Transfers out	-	(396,016)	-	-	-	-	-	(396,016)
Total other financing sources (uses)	-	(396,016)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(235,898)	-	-	-	-	21,305	(472,527)
Cash and investments - ending	\$ -	\$ 990,476	\$ -	\$ -	\$ -	\$ -	\$ 74,323	\$ 2,679,889

COVERED BRIDGE SPECIAL EDUCATION DISTRICT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2014

	General	Instruction Support	Miscellaneous Programs	Donations - E.D. Field Trips	Gifts/ Donations	(IDEA, Part B) LEA Capacity Building (Sliver) Grants	P/S Federal Grant 2010-2011	P/S Federal Grant 2011-2012	P/S Federal Grant 2012-2013
Cash and investments - beginning	\$ 1,605,445	\$ -	\$ 8,564	\$ 548	\$ 533	\$ -	\$ -	\$ -	\$ -
Receipts:									
Local sources	2,472,666	44,446	5,868	-	-	-	-	-	-
State sources	73,019	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	15,969	-	31,635	57,540
Interfund loans	9,535	76,750	-	-	-	60	-	-	(14,261)
Other	4,061	-	-	-	-	-	-	-	-
Total receipts	<u>2,559,281</u>	<u>121,196</u>	<u>5,868</u>	<u>-</u>	<u>-</u>	<u>16,029</u>	<u>-</u>	<u>31,635</u>	<u>43,279</u>
Disbursements:									
Current:									
Instruction	1,008,636	47,496	4,731	-	-	10,141	-	31,635	14,526
Support services	1,514,292	73,700	-	-	-	5,888	-	-	28,753
Facilities acquisition and construction	95,170	-	-	-	-	-	-	-	-
Debt services	19,992	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	(33,665)	-	-	-	-	-	-	-	-
Total disbursements	<u>2,604,425</u>	<u>121,196</u>	<u>4,731</u>	<u>-</u>	<u>-</u>	<u>16,029</u>	<u>-</u>	<u>31,635</u>	<u>43,279</u>
Excess (deficiency) of receipts over disbursements	<u>(45,144)</u>	<u>-</u>	<u>1,137</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other financing sources (uses):									
Transfers in	147,725	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>147,725</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>102,581</u>	<u>-</u>	<u>1,137</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ 1,708,026</u>	<u>\$ -</u>	<u>\$ 9,701</u>	<u>\$ 548</u>	<u>\$ 533</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

COVERED BRIDGE SPECIAL EDUCATION DISTRICT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2014
 (Continued)

	P/S Federal Grant 2013-2014	Medicaid Reimbursement - Federal	Federal Grant 2012-2013	Federal Grant 2013-2014	Federal Grant 2010-2011	Federal Grant 2011-2012	Payroll Withholdings	Totals
Cash and investments - beginning	\$ -	\$ 990,476	\$ -	\$ -	\$ -	\$ -	\$ 74,323	\$ 2,679,889
Receipts:								
Local sources	-	-	-	-	-	-	-	2,522,980
State sources	-	-	-	-	-	-	-	73,019
Federal sources	158,274	141,543	1,202,519	3,285,003	-	223,557	-	5,116,040
Interfund loans	3,181	-	(197,536)	115,991	-	(27,385)	-	(33,665)
Other	-	-	-	-	-	-	1,765,185	1,769,246
Total receipts	161,455	141,543	1,004,983	3,400,994	-	196,172	1,765,185	9,447,620
Disbursements:								
Current:								
Instruction	55,970	98,244	600,434	1,906,854	-	131,010	-	3,909,677
Support services	105,485	82,012	404,549	1,494,140	-	65,162	-	3,773,981
Facilities acquisition and construction	-	-	-	-	-	-	-	95,170
Debt services	-	-	-	-	-	-	-	19,992
Nonprogrammed charges	-	-	-	-	-	-	1,805,441	1,805,441
Interfund loans	-	-	-	-	-	-	-	(33,665)
Total disbursements	161,455	180,256	1,004,983	3,400,994	-	196,172	1,805,441	9,570,596
Excess (deficiency) of receipts over disbursements	-	(38,713)	-	-	-	-	(40,256)	(122,976)
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	147,725
Transfers out	-	(147,725)	-	-	-	-	-	(147,725)
Total other financing sources (uses)	-	(147,725)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(186,438)	-	-	-	-	(40,256)	(122,976)
Cash and investments - ending	\$ -	\$ 804,038	\$ -	\$ -	\$ -	\$ -	\$ 34,067	\$ 2,556,913

OTHER REPORTS

In addition to this report, other reports may have been issued for the School Corporation. All reports can be found on the Indiana State Board of Accounts' website: <http://www.in.gov/sboa/>.