

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

FINANCIAL STATEMENT EXAMINATION REPORT
OF

SOUTH CENTRAL AREA SPECIAL
EDUCATION COOPERATIVE
ORANGE COUNTY, INDIANA

July 1, 2013 to June 30, 2015



FILED
07/15/2016

TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials	2
Independent Accountant's Report.....	3
Financial Statement and Accompanying Notes:	
Statement of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis.....	7
Notes to Financial Statement	8-12
Other Information - Unaudited:	
Combining Schedules of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis	14-17
Schedule of Capital Assets.....	19
Other Reports.....	20

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Ruth D. Gilbert Santee K. Wheeler	07-01-13 to 04-03-16 04-04-16 to 06-30-16
Director	Melissa D. Lancaster	07-01-13 to 06-30-16
President of the Board	Gerald W. Jackson D. Lynn Reed	07-01-13 to 06-30-15 07-01-15 to 06-30-16



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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 SOUTH CENTRAL AREA SPECIAL
EDUCATION COOPERATIVE, ORANGE COUNTY, INDIANA

We have examined the accompanying financial statement of the South Central Area Special Education Cooperative (School Corporation), for the period of July 1, 2013 to June 30, 2015. 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, 2013 to June 30, 2015.

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, 2013 to June 30, 2015, 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
Paul D. Joyce, CPA
State Examiner

May 25, 2016

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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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SOUTH CENTRAL AREA SPECIAL EDUCATION COOPERATIVE
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Years Ended June 30, 2014 and 2015

Fund	Cash and Investments 07-01-13	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-14	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-15
General	\$ 213,204	\$ 4,400,099	\$ 4,485,474	\$ (40,500)	\$ 87,329	\$ 4,444,338	\$ 4,408,186	\$ (20,000)	\$ 103,481
Post-Retirement/Severance Future Benefits	-	10,000	42,735	40,500	7,765	-	43,079	20,000	(15,314)
WHAS 05-06	2,598	-	-	-	2,598	-	-	-	2,598
WHAS 11-12	-	4,938	4,938	-	-	-	-	-	-
WHAS 12-13	-	27,752	27,752	-	-	-	-	-	-
WHAS 13-14	-	-	-	-	-	21,507	21,507	-	-
WHAS 14-15	-	-	-	-	-	5,645	10,771	-	(5,126)
2012-13 Part B	(165,365)	395,603	229,428	-	810	396	1,206	-	-
13-14 Part B Fed Fd	-	1,503,227	1,748,471	-	(245,244)	525,635	265,462	-	14,929
2013 - Special Education Improvement Grant	-	3,000	3,000	-	-	-	-	-	-
14-15 Part B	-	-	-	-	-	1,485,050	1,667,748	-	(182,698)
13-14 Technology Assistance Grant	-	20,000	13,995	-	6,005	10,450	16,400	-	55
14-15 Preschool	-	-	-	-	-	39,469	54,228	-	(14,759)
10-11 Fed PS	(13,267)	50,705	35,379	-	2,059	-	2,059	-	-
PS Fed 13-14	-	44,834	55,917	-	(11,083)	39,444	27,145	-	1,216
Net Payroll & Payroll Withholdings	153,327	5,074,665	5,045,296	-	182,696	4,992,545	5,006,316	-	168,925
Totals	<u>\$ 190,497</u>	<u>\$ 11,534,823</u>	<u>\$ 11,692,385</u>	<u>\$ -</u>	<u>\$ 32,935</u>	<u>\$ 11,564,479</u>	<u>\$ 11,524,107</u>	<u>\$ -</u>	<u>\$ 73,307</u>

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

SOUTH CENTRAL AREA SPECIAL EDUCATION COOPERATIVE
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, 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.

State sources, which 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.

SOUTH CENTRAL AREA SPECIAL EDUCATION COOPERATIVE
NOTES TO FINANCIAL STATEMENT
(Continued)

Federal sources, which 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.

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.

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.

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.

SOUTH CENTRAL AREA SPECIAL EDUCATION COOPERATIVE
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 2. Budgets

The operating budget is initially prepared and approved at the local level by the Board. The Board consists of the Superintendents or their designee of the six participating School Corporations: Crawford County Community School Corporation, East Washington School Corporation, Paoli Community School Corporation, Salem Community Schools, Springs Valley Community School Corporation, and West Washington School Corporation.

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.

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.

SOUTH CENTRAL AREA SPECIAL EDUCATION COOPERATIVE
NOTES TO FINANCIAL STATEMENT
(Continued)

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) 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
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.

SOUTH CENTRAL AREA SPECIAL EDUCATION COOPERATIVE
NOTES TO FINANCIAL STATEMENT
(Continued)

C. Additional Pension Plan

The School Corporation also contributes to an additional pension plan unique to the School Corporation. Information regarding this plan may be obtained from the School Corporation.

Note 6. Cash Balance Deficits

The financial statement contains some funds with deficits in cash at June 30, 2014 and 2015. This is a result of funds being set up for reimbursable grants. The cash deficits arose from disbursements exceeding receipts due to timing delays in reimbursements being received from the grantors; these deficits are to be repaid from future grant reimbursement receipts.

Note 7. Other Postemployment Benefits

The School Corporation provides to eligible retirees and their spouses the following benefits: medical insurance and, until age 62, supplemental pension payments. Retirees eligible for these benefits are those that have 15 years of continuous service in the School Corporation, are between the age of 55 and full retirement age, and who have reached the top of the Master's salary schedule. These benefits pose a liability to the School Corporation for this year and in future years. Information regarding the benefits can be obtained by contacting the School Corporation.

OTHER INFORMATION - UNAUDITED

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

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

	General	Post- Retirement/ Severance Future Benefits	WHAS 05-06	WHAS 11-12	WHAS 12-13	WHAS 13-14	WHAS 14-15	2012-13 Part B	13-14 Part B Fed Fd
Cash and investments - beginning	\$ 213,204	\$ -	\$ 2,598	\$ -	\$ -	\$ -	\$ -	\$ (165,365)	\$ -
Receipts:									
Local sources	4,330,712	10,000	-	4,938	27,752	-	-	-	-
State sources	69,137	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	395,603	1,503,227
Other	250	-	-	-	-	-	-	-	-
Total receipts	4,400,099	10,000	-	4,938	27,752	-	-	395,603	1,503,227
Disbursements:									
Current:									
Instruction	3,875,205	18,800	-	-	-	-	-	164,704	1,280,310
Support services	600,269	23,935	-	4,938	27,752	-	-	64,264	467,541
Debt services	-	-	-	-	-	-	-	460	620
Nonprogrammed charges	10,000	-	-	-	-	-	-	-	-
Total disbursements	4,485,474	42,735	-	4,938	27,752	-	-	229,428	1,748,471
Excess (deficiency) of receipts over disbursements	(85,375)	(32,735)	-	-	-	-	-	166,175	(245,244)
Other financing sources (uses):									
Transfers in	-	40,500	-	-	-	-	-	-	-
Transfers out	(40,500)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(40,500)	40,500	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(125,875)	7,765	-	-	-	-	-	166,175	(245,244)
Cash and investments - ending	\$ 87,329	\$ 7,765	\$ 2,598	\$ -	\$ -	\$ -	\$ -	\$ 810	\$ (245,244)

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

	2013 - Special Education Improvement Grant	14-15 Part B	13-14 Technology Assistance Grant	14-15 Preschool	10-11 Fed PS	PS Fed 13-14	Net Payroll & Payroll Withholdings	Totals
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ (13,267)	\$ -	\$ 153,327	\$ 190,497
Receipts:								
Local sources	-	-	-	-	-	-	-	4,373,402
State sources	3,000	-	-	-	-	-	-	72,137
Federal sources	-	-	20,000	-	50,705	44,834	-	2,014,369
Other	-	-	-	-	-	-	5,074,665	5,074,915
Total receipts	<u>3,000</u>	<u>-</u>	<u>20,000</u>	<u>-</u>	<u>50,705</u>	<u>44,834</u>	<u>5,074,665</u>	<u>11,534,823</u>
Disbursements:								
Current:								
Instruction	-	-	-	-	35,379	55,917	-	5,430,315
Support services	3,000	-	13,995	-	-	-	-	1,205,694
Debt services	-	-	-	-	-	-	-	1,080
Nonprogrammed charges	-	-	-	-	-	-	5,045,296	5,055,296
Total disbursements	<u>3,000</u>	<u>-</u>	<u>13,995</u>	<u>-</u>	<u>35,379</u>	<u>55,917</u>	<u>5,045,296</u>	<u>11,692,385</u>
Excess (deficiency) of receipts over disbursements	<u>-</u>	<u>-</u>	<u>6,005</u>	<u>-</u>	<u>15,326</u>	<u>(11,083)</u>	<u>29,369</u>	<u>(157,562)</u>
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	40,500
Transfers out	-	-	-	-	-	-	-	(40,500)
Total other financing sources (uses)	<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>-</u>	<u>-</u>	<u>6,005</u>	<u>-</u>	<u>15,326</u>	<u>(11,083)</u>	<u>29,369</u>	<u>(157,562)</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,005</u>	<u>\$ -</u>	<u>\$ 2,059</u>	<u>\$ (11,083)</u>	<u>\$ 182,696</u>	<u>\$ 32,935</u>

SOUTH CENTRAL AREA SPECIAL EDUCATION COOPERATIVE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2015

	General	Post- Retirement/ Severance Future Benefits	WHAS 05-06	WHAS 11-12	WHAS 12-13	WHAS 13-14	WHAS 14-15	2012-13 Part B	13-14 Part B Fed Fd
Cash and investments - beginning	\$ 87,329	\$ 7,765	\$ 2,598	\$ -	\$ -	\$ -	\$ -	\$ 810	\$ (245,244)
Receipts:									
Local sources	4,375,201	-	-	-	-	21,507	5,645	-	-
State sources	69,137	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	396	525,635
Other	-	-	-	-	-	-	-	-	-
Total receipts	4,444,338	-	-	-	-	21,507	5,645	396	525,635
Disbursements:									
Current:									
Instruction	3,775,342	19,000	-	-	-	-	-	793	217,172
Support services	632,844	24,079	-	-	-	21,507	10,771	413	47,910
Debt services	-	-	-	-	-	-	-	-	380
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	4,408,186	43,079	-	-	-	21,507	10,771	1,206	265,462
Excess (deficiency) of receipts over disbursements	36,152	(43,079)	-	-	-	-	(5,126)	(810)	260,173
Other financing sources (uses):									
Transfers in	-	20,000	-	-	-	-	-	-	-
Transfers out	(20,000)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(20,000)	20,000	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	16,152	(23,079)	-	-	-	-	(5,126)	(810)	260,173
Cash and investments - ending	\$ 103,481	\$ (15,314)	\$ 2,598	\$ -	\$ -	\$ -	\$ (5,126)	\$ -	\$ 14,929

SOUTH CENTRAL AREA SPECIAL EDUCATION COOPERATIVE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2015
 (Continued)

	2013 - Special Education Improvement Grant	14-15 Part B	13-14 Technology Assistance Grant	14-15 Preschool	10-11 Fed PS	PS Fed 13-14	Net Payroll & Payroll Withholdings	Totals
Cash and investments - beginning	\$ -	\$ -	\$ 6,005	\$ -	\$ 2,059	\$ (11,083)	\$ 182,696	\$ 32,935
Receipts:								
Local sources	-	-	-	-	-	-	-	4,402,353
State sources	-	-	-	-	-	-	-	69,137
Federal sources	-	1,485,050	10,450	39,469	-	39,444	-	2,100,444
Other	-	-	-	-	-	-	4,992,545	4,992,545
Total receipts	-	1,485,050	10,450	39,469	-	39,444	4,992,545	11,564,479
Disbursements:								
Current:								
Instruction	-	1,212,250	-	54,228	2,059	27,145	-	5,307,989
Support services	-	454,798	16,400	-	-	-	-	1,208,722
Debt services	-	700	-	-	-	-	-	1,080
Nonprogrammed charges	-	-	-	-	-	-	5,006,316	5,006,316
Total disbursements	-	1,667,748	16,400	54,228	2,059	27,145	5,006,316	11,524,107
Excess (deficiency) of receipts over disbursements	-	(182,698)	(5,950)	(14,759)	(2,059)	12,299	(13,771)	40,372
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	20,000
Transfers out	-	-	-	-	-	-	-	(20,000)
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(182,698)	(5,950)	(14,759)	(2,059)	12,299	(13,771)	40,372
Cash and investments - ending	\$ -	\$ (182,698)	\$ 55	\$ (14,759)	\$ -	\$ 1,216	\$ 168,925	\$ 73,307

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SOUTH CENTRAL AREA SPECIAL EDUCATION COOPERATIVE
SCHEDULE OF CAPITAL ASSETS
June 30, 2015

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.

	<u>Ending Balance</u>
Governmental activities:	
Machinery, equipment, and vehicles	\$ <u>22,129</u>
Total capital assets	\$ <u><u>22,129</u></u>

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/>.