

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, 2013 to June 30, 2015



FILED
07/29/2016

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Debra Grindle	07-01-13 to 12-31-16
Director	Gary Sweet Mark Hobbs	07-01-13 to 06-30-14 07-01-14 to 06-30-17
President of the Board of Managers	Carol Clemons	07-01-13 to 12-31-16



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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, 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 present 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

June 6, 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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HEARTLAND CAREER CENTER
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
Capital Projects	\$ 268,040	\$ 108,389	\$ 155,424	\$ -	\$ 221,005	\$ 181,611	\$ 132,992	\$ -	\$ 269,624
School Transportation	22,767	25,707	22,521	-	25,953	23,113	19,404	-	29,662
School Bus Replacement	4,299	11,460	-	1,000	16,759	11,460	-	-	28,219
General	658,866	1,852,835	1,773,906	889	738,684	1,708,654	1,752,722	1,962	696,578
State Farm Skills USA Innovation	43	-	43	-	-	-	-	-	-
Culinary Arts Community Grant	150	-	150	-	-	-	-	-	-
MTI Community Grant	-	10,000	-	-	10,000	-	10,000	-	-
Fort Meter Community Grant	-	2,000	-	-	2,000	-	2,000	-	-
IVY Tech MTT Grant	-	-	-	-	-	9,600	7,616	-	1,984
Community Foundation Grant-WLT	-	-	-	-	-	20,000	7,428	-	12,572
Staff Wellness Grant	1,715	2,125	2,270	-	1,570	-	1,570	-	-
Adult Evening	4,615	11,355	3,965	-	12,005	2,955	2,268	-	12,692
School Technology	430	3,617	3,621	-	426	3,669	3,616	-	479
Perkins B. Grant 13-4700-8065	(3,704)	3,704	-	-	-	-	-	-	-
CTE Technology Resource Grant	-	15,000	15,000	-	-	-	-	-	-
Perkins Grant 14-4700-8065	-	104,368	107,290	-	(2,922)	5,844	2,922	-	-
Perkins B. Grant 15-4700-8065	-	-	-	-	-	92,426	94,788	-	(2,362)
CTE Rural Grant A58-5-15C12753	-	-	-	-	-	5,540	40,462	-	(34,922)
Clearing Accounts	34,383	363,077	390,477	-	6,983	363,194	364,833	-	5,344
Totals	\$ 991,604	\$ 2,513,637	\$ 2,474,667	\$ 1,889	\$ 1,032,463	\$ 2,428,066	\$ 2,442,621	\$ 1,962	\$ 1,019,870

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 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 may 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.

HEARTLAND CAREER CENTER
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 may 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.

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.

HEARTLAND CAREER CENTER
NOTES TO FINANCIAL STATEMENT
(Continued)

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 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.

HEARTLAND CAREER CENTER
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.

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.

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OTHER INFORMATION - UNEXAMINED

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 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.

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, 2014

	Capital Projects	School Transportation	School Bus Replacement	General	State Farm Skills USA Innovation	Culinary Arts Community Grant	MTI Community Grant	Ford Meter Community Grant	IVY Tech MTT Grant	Community Foundation Grant-WLT
Cash and investments - beginning	\$ 268,040	\$ 22,767	\$ 4,299	\$ 658,866	\$ 43	\$ 150	\$ -	\$ -	\$ -	\$ -
Receipts:										
Local sources	108,389	25,707	11,460	1,764,317	-	-	10,000	2,000	-	-
State sources	-	-	-	72,197	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	16,321	-	-	-	-	-	-
Total receipts	108,389	25,707	11,460	1,852,835	-	-	10,000	2,000	-	-
Disbursements:										
Current:										
Instruction	-	-	-	1,123,285	43	150	-	-	-	-
Support services	-	22,521	-	650,621	-	-	-	-	-	-
Facilities acquisition and construction	155,424	-	-	-	-	-	-	-	-	-
Total disbursements	155,424	22,521	-	1,773,906	43	150	-	-	-	-
Excess (deficiency) of receipts over disbursements	(47,035)	3,186	11,460	78,929	(43)	(150)	10,000	2,000	-	-
Other financing sources (uses):										
Sale of capital assets	-	-	1,000	889	-	-	-	-	-	-
Total other financing sources (uses)	-	-	1,000	889	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(47,035)	3,186	12,460	79,818	(43)	(150)	10,000	2,000	-	-
Cash and investments - ending	\$ 221,005	\$ 25,953	\$ 16,759	\$ 738,684	\$ -	\$ -	\$ 10,000	\$ 2,000	\$ -	\$ -

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, 2014
 (Continued)

	Staff Wellness Grant	Adult Evening	School Technology	Perkins B. Grant 13-4700-8065	CTE Technology Resource Grant	Perkins Grant 14-4700-8065	Perkins B. Grant 15-4700-8065	CTE Rural Grant A58-5-15C12753	Clearing Accounts	Totals
Cash and investments - beginning	\$ 1,715	\$ 4,615	\$ 430	\$ (3,704)	\$ -	\$ -	\$ -	\$ -	\$ 34,383	\$ 991,604
Receipts:										
Local sources	2,125	11,355	-	-	-	-	-	-	-	1,935,353
State sources	-	-	3,617	-	-	-	-	-	-	75,814
Federal sources	-	-	-	3,704	15,000	104,368	-	-	-	123,072
Other	-	-	-	-	-	-	-	-	363,077	379,398
Total receipts	<u>2,125</u>	<u>11,355</u>	<u>3,617</u>	<u>3,704</u>	<u>15,000</u>	<u>104,368</u>	<u>-</u>	<u>-</u>	<u>363,077</u>	<u>2,513,637</u>
Disbursements:										
Current:										
Instruction	-	3,965	-	-	15,000	89,757	-	-	390,477	1,622,677
Support services	2,270	-	3,621	-	-	17,533	-	-	-	696,566
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	155,424
Total disbursements	<u>2,270</u>	<u>3,965</u>	<u>3,621</u>	<u>-</u>	<u>15,000</u>	<u>107,290</u>	<u>-</u>	<u>-</u>	<u>390,477</u>	<u>2,474,667</u>
Excess (deficiency) of receipts over disbursements	<u>(145)</u>	<u>7,390</u>	<u>(4)</u>	<u>3,704</u>	<u>-</u>	<u>(2,922)</u>	<u>-</u>	<u>-</u>	<u>(27,400)</u>	<u>38,970</u>
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	-	-	-	-	-	1,889
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,889</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(145)</u>	<u>7,390</u>	<u>(4)</u>	<u>3,704</u>	<u>-</u>	<u>(2,922)</u>	<u>-</u>	<u>-</u>	<u>(27,400)</u>	<u>40,859</u>
Cash and investments - ending	<u>\$ 1,570</u>	<u>\$ 12,005</u>	<u>\$ 426</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2,922)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,983</u>	<u>\$ 1,032,463</u>

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, 2015

	Capital Projects	School Transportation	School Bus Replacement	General	State Farm Skills USA Innovation	Culinary Arts Community Grant	MTI Community Grant	Ford Meter Community Grant	IVY Tech MTT Grant	Community Foundation Grant-WLT
Cash and investments - beginning	\$ 221,005	\$ 25,953	\$ 16,759	\$ 738,684	\$ -	\$ -	\$ 10,000	\$ 2,000	\$ -	\$ -
Receipts:										
Local sources	181,611	23,113	11,460	1,636,457	-	-	-	-	9,600	20,000
State sources	-	-	-	72,197	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Total receipts	181,611	23,113	11,460	1,708,654	-	-	-	-	9,600	20,000
Disbursements:										
Current:										
Instruction	-	-	-	1,089,998	-	-	-	-	7,616	2,849
Support services	3,646	19,404	-	662,724	-	-	-	-	-	1,205
Facilities acquisition and construction	129,346	-	-	-	-	-	10,000	2,000	-	3,374
Total disbursements	132,992	19,404	-	1,752,722	-	-	10,000	2,000	7,616	7,428
Excess (deficiency) of receipts over disbursements	48,619	3,709	11,460	(44,068)	-	-	(10,000)	(2,000)	1,984	12,572
Other financing sources (uses):										
Sale of capital assets	-	-	-	1,962	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	1,962	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	48,619	3,709	11,460	(42,106)	-	-	(10,000)	(2,000)	1,984	12,572
Cash and investments - ending	\$ 269,624	\$ 29,662	\$ 28,219	\$ 696,578	\$ -	\$ -	\$ -	\$ -	\$ 1,984	\$ 12,572

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, 2015
 (Continued)

	Staff Wellness Grant	Adult Evening	School Technology	Perkins B. Grant 13-4700-8065	CTE Technology Resource Grant	Perkins Grant 14-4700-8065	Perkins B. Grant 15-4700-8065	CTE Rural Grant A58-5-15C12753	Clearing Accounts	Totals
Cash and investments - beginning	\$ 1,570	\$ 12,005	\$ 426	\$ -	\$ -	\$ (2,922)	\$ -	\$ -	\$ 6,983	\$ 1,032,463
Receipts:										
Local sources	-	2,955	-	-	-	-	-	-	363,194	2,248,390
State sources	-	-	3,669	-	-	-	-	-	-	75,866
Federal sources	-	-	-	-	-	5,844	92,426	5,540	-	103,810
Total receipts	-	2,955	3,669	-	-	5,844	92,426	5,540	363,194	2,428,066
Disbursements:										
Current:										
Instruction	-	2,268	-	-	-	-	77,091	-	364,833	1,544,655
Support services	1,570	-	3,616	-	-	2,922	17,697	-	-	712,784
Facilities acquisition and construction	-	-	-	-	-	-	-	40,462	-	185,182
Total disbursements	1,570	2,268	3,616	-	-	2,922	94,788	40,462	364,833	2,442,621
Excess (deficiency) of receipts over disbursements	(1,570)	687	53	-	-	2,922	(2,362)	(34,922)	(1,639)	(14,555)
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	-	-	-	-	-	1,962
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	1,962
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,570)	687	53	-	-	2,922	(2,362)	(34,922)	(1,639)	(12,593)
Cash and investments - ending	\$ -	\$ 12,692	\$ 479	\$ -	\$ -	\$ -	\$ (2,362)	\$ (34,922)	\$ 5,344	\$ 1,019,870

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HEARTLAND CAREER CENTER
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:	
Land	\$ 36,358
Buildings	1,380,456
Improvements other than buildings	87,557
Machinery, equipment, and vehicles	<u>1,206,181</u>
Total capital assets	<u>\$ 2,710,552</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/>.