

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

**FINANCIAL STATEMENT EXAMINATION REPORT  
OF**

**NORTHWEST INDIANA SPECIAL  
EDUCATION COOPERATIVE  
LAKE COUNTY, INDIANA**

**July 1, 2014 to June 30, 2016**



**FILED**  
04/13/2017



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#### SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Denise Bashore Mary Naglich	07-01-14 to 06-30-16 07-01-16 to 06-30-17
Director of the Cooperative	Jane Winkoff	07-01-14 to 06-30-17
President of the Board of Managers	Larry R. Biggs	07-01-14 to 06-30-17



**STATE OF INDIANA**  
AN EQUAL OPPORTUNITY EMPLOYER

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**INDEPENDENT ACCOUNTANT'S REPORT**

TO: THE OFFICIALS OF THE NORTHWEST INDIANA SPECIAL  
EDUCATION COOPERATIVE, LAKE COUNTY, INDIANA

We have examined the accompanying financial statement of the Northwest Indiana Special Education Cooperative (Cooperative), for the period of July 1, 2014 to June 30, 2016. The Cooperative's management is responsible for the financial statement. Our responsibility is to express an opinion 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 to the financial statement, the Cooperative 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 do not present, in conformity with accounting principles generally accepted in the United States of America, the financial position and results of operations of the Cooperative for the period of July 1, 2014 to June 30, 2016.

In our opinion, the financial statement referred to above present, in all material respects, the financial position and results of operations of the Cooperative for the period of July 1, 2014 to June 30, 2016, based on the prescribed basis of accounting described in Note 1.

Our examination was conducted for the purpose of forming an opinion on the Cooperative's financial statement. The Combining Schedules of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis, Schedule of Payables and Receivables, 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

March 16, 2017

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#### FINANCIAL STATEMENT AND ACCOMPANYING NOTES

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

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NORTHWEST INDIANA SPECIAL EDUCATION COOPERATIVE  
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
For the Years Ended June 30, 2015 and 2016

Fund	Cash and Investments 07-01-14	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-15	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-16
General	\$ 2,245,584	\$ 14,548,529	\$ 14,666,392	\$ (19,057)	\$ 2,108,664	\$ 15,716,123	\$ 14,878,806	\$ (138,414)	\$ 2,807,567
Capital Projects	505,872	239,835	276,671	-	469,036	274,578	222,484	-	521,130
School Transportation	17,605	44,850	38,653	1,375	25,177	43,000	30,656	(2,069)	35,452
School Bus Replacement	221,611	-	-	-	221,611	-	-	2,069	223,680
Rainy Day	100,000	-	-	-	100,000	-	-	-	100,000
Post-Retirement/Severance Future Benefits	482,057	101,403	124,029	-	459,431	1,050	122,239	-	338,242
School Lunch	458	9,713	9,415	-	756	8,749	9,580	200	125
Textbook Rental	21,844	7,185	1,038	-	27,991	8,507	5,089	-	31,409
Self-Insurance	1,172,822	2,744,666	2,609,269	-	1,308,219	3,262,319	2,950,477	-	1,620,061
Instructional Support	1,762	-	447	-	1,315	-	695	-	620
Summer Enrichment Program United Way	52,163	40,000	40,001	-	52,162	1,000	53,162	-	-
Adult and Continuing Education	1,461	752	1,042	-	1,171	2,345	928	-	2,588
Recreational Activities	8,536	100	-	-	8,636	100	-	-	8,736
Teacher Quality Improvement Program	4,292	-	-	-	4,292	-	832	-	3,460
Teacher Quality Improvement Workshop	3,457	16,400	16,400	-	3,457	-	-	-	3,457
Instructional Support	235	1,320	1,240	-	315	1,345	1,100	-	560
Cultural Arts	661	750	661	-	750	200	950	-	-
Performance Based Awards	-	-	-	-	-	95,488	95,488	-	-
Contributions 14	10,000	-	10,071	71	-	-	-	-	-
Contributions 15	-	10,000	-	-	10,000	-	8,278	-	1,722
Contributions 16	-	-	-	-	-	10,000	-	-	10,000
Research Fund	-	3,709	3,709	-	-	3,868	3,868	-	-
Lake County Summit	524	-	-	-	524	-	-	-	524
Art Department Grant	582	334	358	-	558	510	43	-	1,025
Special Education Grant TA	-	77,501	78,457	956	-	-	-	-	-
Special Education Grant 12	-	1,315	1,315	-	-	-	-	-	-
Special Education Grant 13	(161,118)	1,484,934	1,340,390	16,574	-	-	-	-	-
Special Education Grant 14	-	3,712,365	3,881,338	-	(168,973)	1,989,386	1,955,029	134,616	-
Special Education Grant 15	-	-	-	-	-	3,809,713	3,959,558	-	(149,845)
Special Education Early Childhood 13	(3,853)	57,364	53,592	81	-	-	-	-	-
Special Education Early Childhood 14	-	95,270	100,055	-	(4,785)	40,272	39,085	3,598	-
Special Education Early Childhood 15	-	-	-	-	-	89,603	95,623	-	(6,020)
Clearing	74,340	4,401,665	4,350,674	-	125,331	4,336,880	4,402,257	-	59,954
Totals	<u>\$ 4,760,895</u>	<u>\$ 27,599,960</u>	<u>\$ 27,605,217</u>	<u>\$ -</u>	<u>\$ 4,755,638</u>	<u>\$ 29,695,036</u>	<u>\$ 28,836,227</u>	<u>\$ -</u>	<u>\$ 5,614,447</u>

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

NORTHWEST INDIANA SPECIAL EDUCATION COOPERATIVE  
NOTES TO FINANCIAL STATEMENT

**Note 1. Summary of Significant Accounting Policies**

**A. Reporting Entity**

The Cooperative, as used herein, shall include, but is not limited to, the following: 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 Cooperative was established under the laws of the State of Indiana. The Cooperative operates under a Board of School Trustees form of government and provides educational services.

The accompanying financial statement presents the financial information for the Cooperative.

**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.* Amounts received from taxes, revenue from local governmental units other than school corporations, transfer tuition, transportation fees, investment income, food services, Cooperative activities, revenue from community service activities, and other revenue from local sources.

*State sources.* Amounts received as distributions from the State of Indiana that are to be used by the Cooperative for various purposes, including, but not limited to, the following: unrestricted grants, restricted grants, revenue in lieu of taxes, and revenue for or on behalf of the Cooperative.

NORTHWEST INDIANA SPECIAL EDUCATION COOPERATIVE  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*Federal sources.* Amounts received as distributions from the federal government that are to be used by the Cooperative for various purposes, including, but not limited to, the following: unrestricted grants, restricted grants, revenue in lieu of taxes, and revenue for or on behalf of the Cooperative.

*Interfund loans.* Amounts 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.* Amounts received from various sources, including, but not limited to, the following: 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.* Amounts disbursed for regular programs, special programs, adult and continuing education programs, summer school programs, enrichment programs, remediation, and payments to other governmental units.

*Support services.* Amounts disbursed for support services related to students, instruction, general administration, school administration, outflows for central services, operation and maintenance of plant services, and student transportation.

*Noninstructional services.* Amounts disbursed for food service operations and community service operations.

*Facilities acquisition and construction.* Amounts disbursed for the acquisition, development, construction, and improvement of new and existing facilities.

*Nonprogrammed charges.* Amounts disbursed for donations to foundations, securities purchased, indirect costs, scholarships, and self-insurance payments.

*Interfund loans.* Amounts 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.* Amounts 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.* Amounts paid by one fund to another fund. The transfers are used for cash flow purposes as provided by various statutory provisions.

NORTHWEST INDIANA SPECIAL EDUCATION COOPERATIVE  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*G. Fund Accounting*

Separate funds are established, maintained, and reported by the Cooperative. Each fund is used to account for amounts 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 Cooperative. The amounts 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 Cooperative 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 Cooperative submits a proposed operating budget to the governing board for the following calendar year. The budget is not advertised. Prior to November 1, the governing board, through the passage of a resolution, approves the budget for the next year. This is when the budget becomes legally enacted. Copies of the budget resolution are sent to each of the member school corporations so they can include their portion of the budget within their own budgets.

**Note 3. Property Taxes**

Property taxes levied are collected by the County Treasurer and are scheduled to be distributed to the Cooperative in June and December; however, situations can arise which would delay the distributions. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by February 15. These rates were based upon the preceding year's March 1 (lien date) assessed valuations adjusted for various tax credits. Taxable property is assessed at 100 percent of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which normally become delinquent if not paid by May 10 and November 10, respectively.

**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 Cooperative to invest in securities including, but not limited to, the following: federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

NORTHWEST INDIANA SPECIAL EDUCATION COOPERATIVE  
NOTES TO FINANCIAL STATEMENT  
(Continued)

**Note 5. Risk Management**

The Cooperative 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 Cooperative 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 Cooperative 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) 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.

NORTHWEST INDIANA SPECIAL EDUCATION COOPERATIVE  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*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 Cooperative 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 Cooperative 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 Cooperative 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 Cooperative 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. Reimbursements for expenditures made by the Cooperative were not received by June 30.

#### OTHER INFORMATION - UNEXAMINED

The Cooperative's Financial Reports can be found on the Indiana Department of Education website: <http://www.doe.in.gov/finance/school-financial-reports>. This website is maintained by the Indiana Department of Education. More current financial information is available from the Cooperative Treasurer's office. Additionally, some financial information of the Cooperative 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 Cooperative's Financial Reports 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 Cooperative. It is presented as intended by the Cooperative.

NORTHWEST INDIANA 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	Capital Projects	School Transportation	School Bus Replacement	Rainy Day	Post- Retirement/ Severance Future Benefits	School Lunch
Cash and investments - beginning	\$ 2,245,584	\$ 505,872	\$ 17,605	\$ 221,611	\$ 100,000	\$ 482,057	\$ 458
Receipts:							
Local sources	14,019,386	239,835	44,850	-	-	1,403	9,713
State sources	433,388	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Interfund loans	95,588	-	-	-	-	-	-
Other receipts	167	-	-	-	-	100,000	-
Total receipts	14,548,529	239,835	44,850	-	-	101,403	9,713
Disbursements:							
Instruction	9,661,087	-	-	-	-	-	-
Support services	4,919,735	83,755	38,653	-	-	124,029	390
Noninstructional services	-	-	-	-	-	-	9,025
Facilities acquisition and construction	-	192,916	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Interfund loans	85,570	-	-	-	-	-	-
Total disbursements	14,666,392	276,671	38,653	-	-	124,029	9,415
Excess (deficiency) of receipts over disbursements	(117,863)	(36,836)	6,197	-	-	(22,626)	298
Other financing sources (uses):							
Transfers in	-	-	1,375	-	-	-	-
Transfers out	(19,057)	-	-	-	-	-	-
Total other financing sources (uses)	(19,057)	-	1,375	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(136,920)	(36,836)	7,572	-	-	(22,626)	298
Cash and investments - ending	\$ 2,108,664	\$ 469,036	\$ 25,177	\$ 221,611	\$ 100,000	\$ 459,431	\$ 756



NORTHWEST INDIANA 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)

	Textbook Rental	Self- Insurance	Instructional Support	Summer Enrichment Program United Way	Adult and Continuing Education	Recreational Activities	Teacher Quality Improvement Program
Cash and investments - beginning	\$ 21,844	\$ 1,172,822	\$ 1,762	\$ 52,163	\$ 1,461	\$ 8,536	\$ 4,292
Receipts:							
Local sources	3,685	2,744,666	-	40,000	752	100	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Other receipts	3,500	-	-	-	-	-	-
Total receipts	7,185	2,744,666	-	40,000	752	100	-
Disbursements:							
Instruction	-	-	-	38,615	-	-	-
Support services	1,038	-	447	1,386	1,042	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Nonprogrammed charges	-	2,609,269	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	1,038	2,609,269	447	40,001	1,042	-	-
Excess (deficiency) of receipts over disbursements	6,147	135,397	(447)	(1)	(290)	100	-
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	6,147	135,397	(447)	(1)	(290)	100	-
Cash and investments - ending	\$ 27,991	\$ 1,308,219	\$ 1,315	\$ 52,162	\$ 1,171	\$ 8,636	\$ 4,292

NORTHWEST INDIANA 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)

	Teacher Quality Improvement Workshop	Instructional Support	Cultural Arts	Performance Based Awards	Contributions 14	Contributions 15	Contributions 16
Cash and investments - beginning	\$ 3,457	\$ 235	\$ 661	\$ -	\$ 10,000	\$ -	\$ -
Receipts:							
Local sources	16,400	950	750	-	-	10,000	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Interfund loans	-	240	-	-	-	-	-
Other receipts	-	130	-	-	-	-	-
Total receipts	16,400	1,320	750	-	-	10,000	-
Disbursements:							
Instruction	-	-	-	-	-	-	-
Support services	16,400	1,000	-	-	10,071	-	-
Noninstructional services	-	-	661	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Interfund loans	-	240	-	-	-	-	-
Total disbursements	16,400	1,240	661	-	10,071	-	-
Excess (deficiency) of receipts over disbursements	-	80	89	-	(10,071)	10,000	-
Other financing sources (uses):							
Transfers in	-	-	-	-	71	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	71	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	80	89	-	(10,000)	10,000	-
Cash and investments - ending	\$ 3,457	\$ 315	\$ 750	\$ -	\$ -	\$ 10,000	\$ -

NORTHWEST INDIANA 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)

	Research Fund	Lake County Summit	Art Department Grant	Special Education Grant TA	Special Education Grant 12	Special Education Grant 13	Special Education Grant 14
Cash and investments - beginning	\$ -	\$ 524	\$ 582	\$ -	\$ -	\$ (161,118)	\$ -
Receipts:							
Local sources	-	-	334	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	3,709	-	-	64,599	1,315	1,463,931	3,662,749
Interfund loans	-	-	-	12,902	-	21,003	49,616
Other receipts	-	-	-	-	-	-	-
Total receipts	3,709	-	334	77,501	1,315	1,484,934	3,712,365
Disbursements:							
Instruction	-	-	-	-	-	993,438	3,093,371
Support services	3,709	-	358	65,555	1,315	316,275	738,351
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Interfund loans	-	-	-	12,902	-	30,677	49,616
Total disbursements	3,709	-	358	78,457	1,315	1,340,390	3,881,338
Excess (deficiency) of receipts over disbursements	-	-	(24)	(956)	-	144,544	(168,973)
Other financing sources (uses):							
Transfers in	-	-	-	956	-	16,574	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	956	-	16,574	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	(24)	-	-	161,118	(168,973)
Cash and investments - ending	\$ -	\$ 524	\$ 558	\$ -	\$ -	\$ -	\$ (168,973)

NORTHWEST INDIANA 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)

	Special Education Grant 15	Special Education Early Childhood 13	Special Education Early Childhood 14	Special Education Early Childhood 15	Clearing	Totals
Cash and investments - beginning	\$ -	\$ (3,853)	\$ -	\$ -	\$ 74,340	\$ 4,760,895
Receipts:						
Local sources	-	-	-	-	-	17,132,824
State sources	-	-	-	-	-	433,388
Federal sources	-	56,447	94,377	-	-	5,347,127
Interfund loans	-	917	893	-	-	181,159
Other receipts	-	-	-	-	4,401,665	4,505,462
Total receipts	-	57,364	95,270	-	4,401,665	27,599,960
Disbursements:						
Instruction	-	52,331	97,559	-	-	13,936,401
Support services	-	-	1,603	-	-	6,325,112
Noninstructional services	-	-	-	-	-	9,686
Facilities acquisition and construction	-	-	-	-	-	192,916
Nonprogrammed charges	-	-	-	-	4,350,674	6,959,943
Interfund loans	-	1,261	893	-	-	181,159
Total disbursements	-	53,592	100,055	-	4,350,674	27,605,217
Excess (deficiency) of receipts over disbursements	-	3,772	(4,785)	-	50,991	(5,257)
Other financing sources (uses):						
Transfers in	-	81	-	-	-	19,057
Transfers out	-	-	-	-	-	(19,057)
Total other financing sources (uses)	-	81	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	3,853	(4,785)	-	50,991	(5,257)
Cash and investments - ending	\$ -	\$ -	\$ (4,785)	\$ -	\$ 125,331	\$ 4,755,638

NORTHWEST INDIANA 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, 2016

	General	Capital Projects	School Transportation	School Bus Replacement	Rainy Day	Post- Retirement/ Severance Future Benefits	School Lunch
Cash and investments - beginning	\$ 2,108,664	\$ 469,036	\$ 25,177	\$ 221,611	\$ 100,000	\$ 459,431	\$ 756
Receipts:							
Local sources	14,878,897	274,578	43,000	-	-	1,050	8,749
State sources	433,033	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Interfund loans	401,331	-	-	-	-	-	-
Other receipts	2,862	-	-	-	-	-	-
Total receipts	15,716,123	274,578	43,000	-	-	1,050	8,749
Disbursements:							
Instruction	9,523,400	-	-	-	-	-	-
Support services	4,954,075	62,802	30,656	-	-	122,239	64
Noninstructional services	-	-	-	-	-	-	9,516
Facilities acquisition and construction	-	159,682	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Interfund loans	401,331	-	-	-	-	-	-
Total disbursements	14,878,806	222,484	30,656	-	-	122,239	9,580
Excess (deficiency) of receipts over disbursements	837,317	52,094	12,344	-	-	(121,189)	(831)
Other financing sources (uses):							
Transfers in	-	-	-	2,069	-	-	200
Transfers out	(138,414)	-	(2,069)	-	-	-	-
Total other financing sources (uses)	(138,414)	-	(2,069)	2,069	-	-	200
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	698,903	52,094	10,275	2,069	-	(121,189)	(631)
Cash and investments - ending	\$ 2,807,567	\$ 521,130	\$ 35,452	\$ 223,680	\$ 100,000	\$ 338,242	\$ 125

NORTHWEST INDIANA 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, 2016  
(Continued)

	Textbook Rental	Self- Insurance	Instructional Support	Summer Enrichment Program United Way	Adult and Continuing Education	Recreational Activities	Teacher Quality Improvement Program
Cash and investments - beginning	\$ 27,991	\$ 1,308,219	\$ 1,315	\$ 52,162	\$ 1,171	\$ 8,636	\$ 4,292
Receipts:							
Local sources	3,607	3,262,319	-	1,000	2,345	100	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Other receipts	4,900	-	-	-	-	-	-
Total receipts	8,507	3,262,319	-	1,000	2,345	100	-
Disbursements:							
Instruction	-	-	-	51,776	-	-	-
Support services	5,089	-	695	1,386	928	-	832
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Nonprogrammed charges	-	2,950,477	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	5,089	2,950,477	695	53,162	928	-	832
Excess (deficiency) of receipts over disbursements	3,418	311,842	(695)	(52,162)	1,417	100	(832)
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	3,418	311,842	(695)	(52,162)	1,417	100	(832)
Cash and investments - ending	\$ 31,409	\$ 1,620,061	\$ 620	\$ -	\$ 2,588	\$ 8,736	\$ 3,460

NORTHWEST INDIANA 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, 2016  
(Continued)

	Teacher Quality Improvement Workshop	Instructional Support	Cultural Arts	Performance Based Awards	Contributions 14	Contributions 15	Contributions 16
Cash and investments - beginning	\$ 3,457	\$ 315	\$ 750	\$ -	\$ -	\$ 10,000	\$ -
Receipts:							
Local sources	-	1,335	200	-	-	-	10,000
State sources	-	-	-	95,488	-	-	-
Federal sources	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Other receipts	-	10	-	-	-	-	-
Total receipts	-	1,345	200	95,488	-	-	10,000
Disbursements:							
Instruction	-	-	-	95,488	-	-	-
Support services	-	1,100	-	-	-	8,278	-
Noninstructional services	-	-	950	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	-	1,100	950	95,488	-	8,278	-
Excess (deficiency) of receipts over disbursements	-	245	(750)	-	-	(8,278)	10,000
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	245	(750)	-	-	(8,278)	10,000
Cash and investments - ending	\$ 3,457	\$ 560	\$ -	\$ -	\$ -	\$ 1,722	\$ 10,000

NORTHWEST INDIANA 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, 2016  
 (Continued)

	Research Fund	Lake County Summit	Art Department Grant	Special Education Grant TA	Special Education Grant 12	Special Education Grant 13	Special Education Grant 14
Cash and investments - beginning	\$ -	\$ 524	\$ 558	\$ -	\$ -	\$ -	\$ (168,973)
Receipts:							
Local sources	-	-	510	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	3,868	-	-	-	-	-	1,970,994
Interfund loans	-	-	-	-	-	-	18,392
Other receipts	-	-	-	-	-	-	-
Total receipts	3,868	-	510	-	-	-	1,989,386
Disbursements:							
Instruction	-	-	-	-	-	-	1,537,993
Support services	3,868	-	43	-	-	-	398,644
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	18,392
Total disbursements	3,868	-	43	-	-	-	1,955,029
Excess (deficiency) of receipts over disbursements	-	-	467	-	-	-	34,357
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	134,616
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	134,616
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	467	-	-	-	168,973
Cash and investments - ending	\$ -	\$ 524	\$ 1,025	\$ -	\$ -	\$ -	\$ -



NORTHWEST INDIANA 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, 2016  
 (Continued)

	Special Education Grant 15	Special Education Early Childhood 13	Special Education Early Childhood 14	Special Education Early Childhood 15	Clearing	Totals
Cash and investments - beginning	\$ -	\$ -	\$ (4,785)	\$ -	\$ 125,331	\$ 4,755,638
Receipts:						
Local sources	-	-	-	-	-	18,487,690
State sources	-	-	-	-	-	528,521
Federal sources	3,433,185	-	40,272	83,191	-	5,531,510
Interfund loans	376,528	-	-	6,412	-	802,663
Other receipts	-	-	-	-	4,336,880	4,344,652
Total receipts	3,809,713	-	40,272	89,603	4,336,880	29,695,036
Disbursements:						
Instruction	2,952,667	-	39,085	87,058	-	14,287,467
Support services	630,363	-	-	2,153	-	6,223,215
Noninstructional services	-	-	-	-	4,402,257	4,412,723
Facilities acquisition and construction	-	-	-	-	-	159,682
Nonprogrammed charges	-	-	-	-	-	2,950,477
Interfund loans	376,528	-	-	6,412	-	802,663
Total disbursements	3,959,558	-	39,085	95,623	4,402,257	28,836,227
Excess (deficiency) of receipts over disbursements	(149,845)	-	1,187	(6,020)	(65,377)	858,809
Other financing sources (uses):						
Transfers in	-	-	3,598	-	-	140,483
Transfers out	-	-	-	-	-	(140,483)
Total other financing sources (uses)	-	-	3,598	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(149,845)	-	4,785	(6,020)	(65,377)	858,809
Cash and investments - ending	\$ (149,845)	\$ -	\$ -	\$ (6,020)	\$ 59,954	\$ 5,614,447

NORTHWEST INDIANA SPECIAL EDUCATION COOPERATIVE  
SCHEDULE OF PAYABLES AND RECEIVABLES  
June 30, 2016

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 83,369</u>	<u>\$ 155,863</u>

NORTHWEST INDIANA SPECIAL EDUCATION COOPERATIVE  
SCHEDULE OF CAPITAL ASSETS  
June 30, 2016

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:	
Land	\$ 40,000
Buildings	3,036,410
Machinery, equipment, and vehicles	<u>1,408,486</u>
Total capital assets	<u><u>\$ 4,484,896</u></u>

#### OTHER REPORTS

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