

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, 2012 to June 30, 2014



FILED
01/15/2016

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Denise Bashore	07-01-12 to 06-30-16
Director of the Cooperative	Jane Winkoff	07-01-12 to 06-30-16
President of the Board of Managers	Larry R. Biggs	07-01-12 to 06-30-16



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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 (School Corporation), for the period of July 1, 2012 to June 30, 2014. 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, 2012 to June 30, 2014.

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, 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, 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

October 6, 2015

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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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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, 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	\$ 4,345,038	\$ 14,476,620	\$ 15,942,292	\$ (5,790)	\$ 2,873,576	\$ 14,583,744	\$ 15,186,704	\$ (25,032)	\$ 2,245,584
Capital Projects	399,230	233,724	185,831	-	447,123	273,156	214,407	-	505,872
School Transportation	18,302	40,551	34,755	(8,975)	15,123	40,550	45,981	7,913	17,605
School Bus Replacement	222,363	-	9,727	8,975	221,611	-	-	-	221,611
Rainy Day	-	-	-	-	-	100,000	-	-	100,000
Post-Retirement/Severance Future Benefits	618,855	101,803	120,870	-	599,788	1,606	119,337	-	482,057
School Lunch	-	6,745	7,802	1,057	-	8,507	8,809	760	458
Textbook Rental	9,752	11,738	2,021	-	19,469	5,265	2,890	-	21,844
Self-Insurance	858,425	2,329,236	2,082,641	-	1,105,020	2,311,567	2,243,765	-	1,172,822
Instruction Support	3,183	198	429	-	2,952	94	1,284	-	1,762
Summer Enrichment Program United Way	40,596	50,006	42,629	-	47,973	41,363	37,173	-	52,163
Adult and Continuing Education	-	2,000	1,875	-	125	2,330	994	-	1,461
Recreational Activities	8,336	100	-	-	8,436	100	-	-	8,536
Miscellaneous Programs	115	-	-	-	115	-	115	-	-
Teacher Quality Improvement Program	4,292	-	-	-	4,292	-	-	-	4,292
Teacher Quality Improvement Workshop	8,417	3,450	10,410	-	1,457	2,000	-	-	3,457
Instructional Support	590	1,080	1,350	-	320	415	500	-	235
Cultural Arts	750	825	743	-	832	400	571	-	661
Contributions 12	10,000	-	10,186	186	-	-	-	-	-
Contributions 13	-	-	-	-	-	10,000	11,099	1,099	-
Contributions 14	-	-	-	-	-	10,000	-	-	10,000
Beg. Tch. Int. Prg.	-	-	2,245	2,245	-	-	-	-	-
PATINS Office	(206)	2,645	2,679	-	(240)	3,436	3,196	-	-
Lake County Summit	524	-	-	-	524	-	-	-	524
Art Department Grant	1,134	855	222	-	1,767	90	1,275	-	582
Special Education Grant TA	-	-	-	-	-	91,669	91,669	-	-
Special Education Grant 11	(210,155)	1,109,807	899,843	191	-	-	-	-	-
Special Education Grant 12	-	5,939,967	6,130,290	-	(190,323)	1,139,424	964,156	15,055	-
Special Education Grant 13	-	-	-	-	-	4,518,181	4,679,299	-	(161,118)
Special Education Early Childhood 11	(5,361)	19,735	16,485	2,111	-	-	-	-	-
Special Education Early Childhood 12	-	108,606	112,057	-	(3,451)	49,184	45,938	205	-
Special Education Early Childhood 13	-	-	-	-	-	83,981	87,834	-	(3,853)
Clearing	82,678	4,534,003	4,537,739	-	78,942	4,470,167	4,474,769	-	74,340
Totals	\$ 6,416,858	\$ 28,973,694	\$ 30,155,121	\$ -	\$ 5,235,431	\$ 27,747,229	\$ 28,221,765	\$ -	\$ 4,760,895

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

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 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.

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

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.

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, 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.

Noninstructional services which include outflows for food service operations and community service operations.

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

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.

NORTHWEST INDIANA SPECIAL EDUCATION COOPERATIVE
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 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. 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.

NORTHWEST INDIANA SPECIAL EDUCATION COOPERATIVE
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) 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.

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

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 6. 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 School Corporation were not received by June 30.

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 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.

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, 2013

	General	Capital Projects	School Transportation	School Bus Replacement	Rainy Day	Post- Retirement/ Severance Future Benefits	School Lunch	Textbook Rental	Self- Insurance
Cash and investments - beginning	\$ 4,345,038	\$ 399,230	\$ 18,302	\$ 222,363	\$ -	\$ 618,855	\$ -	\$ 9,752	\$ 858,425
Receipts:									
Local sources	12,723,972	226,146	40,551	-	-	1,803	6,745	11,738	2,329,236
State sources	439,997	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Interfund loans	1,312,651	-	-	-	-	-	-	-	-
Other	-	7,578	-	-	-	100,000	-	-	-
Total receipts	14,476,620	233,724	40,551	-	-	101,803	6,745	11,738	2,329,236
Disbursements:									
Current:									
Instruction	10,040,431	-	-	-	-	-	-	-	-
Support services	4,573,379	75,118	34,755	9,727	-	120,870	-	2,021	-
Noninstructional services	9,335	-	-	-	-	-	7,802	-	-
Facilities acquisition and construction	6,496	110,713	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	2,082,641
Interfund loans	1,312,651	-	-	-	-	-	-	-	-
Total disbursements	15,942,292	185,831	34,755	9,727	-	120,870	7,802	2,021	2,082,641
Excess (deficiency) of receipts over disbursements	(1,465,672)	47,893	5,796	(9,727)	-	(19,067)	(1,057)	9,717	246,595
Other financing sources (uses):									
Transfers in	-	-	-	8,975	-	-	1,057	-	-
Transfers out	(5,790)	-	(8,975)	-	-	-	-	-	-
Total other financing sources (uses)	(5,790)	-	(8,975)	8,975	-	-	1,057	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,471,462)	47,893	(3,179)	(752)	-	(19,067)	-	9,717	246,595
Cash and investments - ending	\$ 2,873,576	\$ 447,123	\$ 15,123	\$ 221,611	\$ -	\$ 599,788	\$ -	\$ 19,469	\$ 1,105,020

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, 2013
 (Continued)

	Instruction Support	Summer Enrichment Program United Way	Adult and Continuing Education	Recreational Activities	Miscellaneous Programs	Teacher Quality Improvement Program	Teacher Quality Improvement Workshop	Instructional Support	Cultural Arts
Cash and investments - beginning	\$ 3,183	\$ 40,596	\$ -	\$ 8,336	\$ 115	\$ 4,292	\$ 8,417	\$ 590	\$ 750
Receipts:									
Local sources	198	50,006	2,000	100	-	-	3,450	1,080	825
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	198	50,006	2,000	100	-	-	3,450	1,080	825
Disbursements:									
Current:									
Instruction	-	41,250	-	-	-	-	-	-	-
Support services	429	1,379	1,875	-	-	-	10,410	1,350	-
Noninstructional services	-	-	-	-	-	-	-	-	743
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	429	42,629	1,875	-	-	-	10,410	1,350	743
Excess (deficiency) of receipts over disbursements	(231)	7,377	125	100	-	-	(6,960)	(270)	82
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	(231)	7,377	125	100	-	-	(6,960)	(270)	82
Cash and investments - ending	\$ 2,952	\$ 47,973	\$ 125	\$ 8,436	\$ 115	\$ 4,292	\$ 1,457	\$ 320	\$ 832

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, 2013
 (Continued)

	Contributions 12	Contributions 13	Contributions 14	Beg. Tch. Int. Prg.	PATINS Office	Lake County Summit	Art Department Grant	Special Education Grant TA	Special Education Grant 11
Cash and investments - beginning	\$ 10,000	\$ -	\$ -	\$ -	\$ (206)	\$ 524	\$ 1,134	\$ -	\$ (210,155)
Receipts:									
Local sources	-	-	-	-	-	-	855	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	2,645	-	-	-	1,109,656
Interfund loans	-	-	-	-	-	-	-	-	151
Other	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	2,645	-	855	-	1,109,807
Disbursements:									
Current:									
Instruction	-	-	-	2,245	-	-	-	-	761,592
Support services	10,186	-	-	-	2,679	-	222	-	138,100
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	151
Total disbursements	10,186	-	-	2,245	2,679	-	222	-	899,843
Excess (deficiency) of receipts over disbursements	(10,186)	-	-	(2,245)	(34)	-	633	-	209,964
Other financing sources (uses):									
Transfers in	186	-	-	2,245	-	-	-	-	191
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	186	-	-	2,245	-	-	-	-	191
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(10,000)	-	-	-	(34)	-	633	-	210,155
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ (240)	\$ 524	\$ 1,767	\$ -	\$ -

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, 2013
 (Continued)

	Special Education Grant 12	Special Education Grant 13	Special Education Early Childhood 11	Special Education Early Childhood 12	Special Education Early Childhood 13	Clearing	Totals
Cash and investments - beginning	\$ -	\$ -	\$ (5,361)	\$ -	\$ -	\$ 82,678	\$ 6,416,858
Receipts:							
Local sources	-	-	-	-	-	-	15,398,705
State sources	-	-	-	-	-	-	439,997
Federal sources	4,635,558	-	19,735	100,516	-	-	5,868,110
Interfund loans	1,304,409	-	-	8,090	-	-	2,625,301
Other	-	-	-	-	-	4,534,003	4,641,581
Total receipts	<u>5,939,967</u>	<u>-</u>	<u>19,735</u>	<u>108,606</u>	<u>-</u>	<u>4,534,003</u>	<u>28,973,694</u>
Disbursements:							
Current:							
Instruction	3,310,195	-	16,485	103,967	-	-	14,276,165
Support services	1,515,011	-	-	-	-	-	6,497,511
Noninstructional services	-	-	-	-	-	-	17,880
Facilities acquisition and construction	675	-	-	-	-	-	117,884
Nonprogrammed charges	-	-	-	-	-	4,537,739	6,620,380
Interfund loans	1,304,409	-	-	8,090	-	-	2,625,301
Total disbursements	<u>6,130,290</u>	<u>-</u>	<u>16,485</u>	<u>112,057</u>	<u>-</u>	<u>4,537,739</u>	<u>30,155,121</u>
Excess (deficiency) of receipts over disbursements	<u>(190,323)</u>	<u>-</u>	<u>3,250</u>	<u>(3,451)</u>	<u>-</u>	<u>(3,736)</u>	<u>(1,181,427)</u>
Other financing sources (uses):							
Transfers in	-	-	2,111	-	-	-	14,765
Transfers out	-	-	-	-	-	-	(14,765)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>2,111</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(190,323)</u>	<u>-</u>	<u>5,361</u>	<u>(3,451)</u>	<u>-</u>	<u>(3,736)</u>	<u>(1,181,427)</u>
Cash and investments - ending	<u>\$ (190,323)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (3,451)</u>	<u>\$ -</u>	<u>\$ 78,942</u>	<u>\$ 5,235,431</u>

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, 2014

	General	Capital Projects	School Transportation	School Bus Replacement	Rainy Day	Post- Retirement/ Severance Future Benefits	School Lunch	Textbook Rental	Self- Insurance
Cash and investments - beginning	\$ 2,873,576	\$ 447,123	\$ 15,123	\$ 221,611	\$ -	\$ 599,788	\$ -	\$ 19,469	\$ 1,105,020
Receipts:									
Local sources	13,736,269	259,335	40,550	-	100,000	1,606	8,507	5,265	2,311,567
State sources	432,962	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Interfund loans	413,083	-	-	-	-	-	-	-	-
Other	1,430	13,821	-	-	-	-	-	-	-
Total receipts	<u>14,583,744</u>	<u>273,156</u>	<u>40,550</u>	<u>-</u>	<u>100,000</u>	<u>1,606</u>	<u>8,507</u>	<u>5,265</u>	<u>2,311,567</u>
Disbursements:									
Current:									
Instruction	9,966,521	-	-	-	-	-	-	-	-
Support services	4,793,474	87,879	45,981	-	-	119,337	137	2,890	-
Noninstructional services	202	-	-	-	-	-	8,672	-	-
Facilities acquisition and construction	3,407	126,528	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	2,243,765
Interfund loans	423,100	-	-	-	-	-	-	-	-
Total disbursements	<u>15,186,704</u>	<u>214,407</u>	<u>45,981</u>	<u>-</u>	<u>-</u>	<u>119,337</u>	<u>8,809</u>	<u>2,890</u>	<u>2,243,765</u>
Excess (deficiency) of receipts over disbursements	<u>(602,960)</u>	<u>58,749</u>	<u>(5,431)</u>	<u>-</u>	<u>100,000</u>	<u>(117,731)</u>	<u>(302)</u>	<u>2,375</u>	<u>67,802</u>
Other financing sources (uses):									
Transfers in	-	-	7,913	-	-	-	760	-	-
Transfers out	(25,032)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>(25,032)</u>	<u>-</u>	<u>7,913</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>760</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(627,992)</u>	<u>58,749</u>	<u>2,482</u>	<u>-</u>	<u>100,000</u>	<u>(117,731)</u>	<u>458</u>	<u>2,375</u>	<u>67,802</u>
Cash and investments - ending	<u>\$ 2,245,584</u>	<u>\$ 505,872</u>	<u>\$ 17,605</u>	<u>\$ 221,611</u>	<u>\$ 100,000</u>	<u>\$ 482,057</u>	<u>\$ 458</u>	<u>\$ 21,844</u>	<u>\$ 1,172,822</u>

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, 2014
 (Continued)

	Instruction Support	Summer Enrichment Program United Way	Adult and Continuing Education	Recreational Activities	Miscellaneous Programs	Teacher Quality Improvement Program	Teacher Quality Improvement Workshop	Instructional Support	Cultural Arts
Cash and investments - beginning	\$ 2,952	\$ 47,973	\$ 125	\$ 8,436	\$ 115	\$ 4,292	\$ 1,457	\$ 320	\$ 832
Receipts:									
Local sources	94	41,363	2,330	100	-	-	2,000	415	400
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	<u>94</u>	<u>41,363</u>	<u>2,330</u>	<u>100</u>	<u>-</u>	<u>-</u>	<u>2,000</u>	<u>415</u>	<u>400</u>
Disbursements:									
Current:									
Instruction	-	35,787	-	-	-	-	-	-	-
Support services	1,284	1,386	994	-	-	-	-	500	-
Noninstructional services	-	-	-	-	115	-	-	-	571
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	<u>1,284</u>	<u>37,173</u>	<u>994</u>	<u>-</u>	<u>115</u>	<u>-</u>	<u>-</u>	<u>500</u>	<u>571</u>
Excess (deficiency) of receipts over disbursements	<u>(1,190)</u>	<u>4,190</u>	<u>1,336</u>	<u>100</u>	<u>(115)</u>	<u>-</u>	<u>2,000</u>	<u>(85)</u>	<u>(171)</u>
Other financing sources (uses):									
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</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>(1,190)</u>	<u>4,190</u>	<u>1,336</u>	<u>100</u>	<u>(115)</u>	<u>-</u>	<u>2,000</u>	<u>(85)</u>	<u>(171)</u>
Cash and investments - ending	<u>\$ 1,762</u>	<u>\$ 52,163</u>	<u>\$ 1,461</u>	<u>\$ 8,536</u>	<u>\$ -</u>	<u>\$ 4,292</u>	<u>\$ 3,457</u>	<u>\$ 235</u>	<u>\$ 661</u>

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, 2014
 (Continued)

	Contributions 12	Contributions 13	Contributions 14	Beg. Tch. Int. Prg.	PATINS Office	Lake County Summit	Art Department Grant	Special Education Grant TA	Special Education Grant 11
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ (240)	\$ 524	\$ 1,767	\$ -	\$ -
Receipts:									
Local sources	-	10,000	10,000	-	-	-	90	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	3,436	-	-	91,669	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	-	10,000	10,000	-	3,436	-	90	91,669	-
Disbursements:									
Current:									
Instruction	-	-	-	-	-	-	-	-	-
Support services	-	11,099	-	-	3,196	-	1,275	91,669	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	-	11,099	-	-	3,196	-	1,275	91,669	-
Excess (deficiency) of receipts over disbursements	-	(1,099)	10,000	-	240	-	(1,185)	-	-
Other financing sources (uses):									
Transfers in	-	1,099	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	1,099	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	10,000	-	240	-	(1,185)	-	-
Cash and investments - ending	\$ -	\$ -	\$ 10,000	\$ -	\$ -	\$ 524	\$ 582	\$ -	\$ -

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, 2014
 (Continued)

	Special Education Grant 12	Special Education Grant 13	Special Education Early Childhood 11	Special Education Early Childhood 12	Special Education Early Childhood 13	Clearing	Totals
Cash and investments - beginning	\$ (190,323)	\$ -	\$ -	\$ (3,451)	\$ -	\$ 78,942	\$ 5,235,431
Receipts:							
Local sources	-	-	-	-	-	-	16,529,891
State sources	-	-	-	-	-	-	432,962
Federal sources	1,129,424	4,112,740	-	45,416	80,090	-	5,462,775
Interfund loans	10,000	405,441	-	3,768	3,891	-	836,183
Other	-	-	-	-	-	4,470,167	4,485,418
Total receipts	<u>1,139,424</u>	<u>4,518,181</u>	<u>-</u>	<u>49,184</u>	<u>83,981</u>	<u>4,470,167</u>	<u>27,747,229</u>
Disbursements:							
Current:							
Instruction	739,936	3,082,671	-	42,170	84,287	-	13,951,372
Support services	214,220	1,200,860	-	-	-	-	6,576,181
Noninstructional services	-	-	-	-	-	-	9,560
Facilities acquisition and construction	-	-	-	-	-	-	129,935
Nonprogrammed charges	-	-	-	-	-	4,474,769	6,718,534
Interfund loans	10,000	395,768	-	3,768	3,547	-	836,183
Total disbursements	<u>964,156</u>	<u>4,679,299</u>	<u>-</u>	<u>45,938</u>	<u>87,834</u>	<u>4,474,769</u>	<u>28,221,765</u>
Excess (deficiency) of receipts over disbursements	<u>175,268</u>	<u>(161,118)</u>	<u>-</u>	<u>3,246</u>	<u>(3,853)</u>	<u>(4,602)</u>	<u>(474,536)</u>
Other financing sources (uses):							
Transfers in	15,055	-	-	205	-	-	25,032
Transfers out	-	-	-	-	-	-	(25,032)
Total other financing sources (uses)	<u>15,055</u>	<u>-</u>	<u>-</u>	<u>205</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>190,323</u>	<u>(161,118)</u>	<u>-</u>	<u>3,451</u>	<u>(3,853)</u>	<u>(4,602)</u>	<u>(474,536)</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ (161,118)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (3,853)</u>	<u>\$ 74,340</u>	<u>\$ 4,760,895</u>

NORTHWEST INDIANA SPECIAL EDUCATION COOPERATIVE
SCHEDULE OF PAYABLES AND RECEIVABLES
June 30, 2014

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 127,855</u>	<u>\$ 174,985</u>

NORTHWEST INDIANA SPECIAL EDUCATION COOPERATIVE
SCHEDULE OF CAPITAL ASSETS
June 30, 2014

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	\$ 40,000
Infrastructure	120,719
Buildings	2,915,691
Machinery, equipment, and vehicles	<u>1,444,179</u>
Total capital assets	<u>\$ 4,520,589</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/>.