

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

FINANCIAL STATEMENT EXAMINATION REPORT

OF

PORTER COUNTY EDUCATION SERVICES

PORTER COUNTY, INDIANA

July 1, 2013 to June 30, 2015



FILED
06/03/2016

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Ruth Kenny Quinnlyn Van Rys	07-01-13 to 08-25-15 08-26-15 to 06-30-16
Executive Director	Diane Massa	07-01-13 to 06-30-16
President of the Board of Directors	Dr. Rod Gardin	07-01-13 to 06-30-16



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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE PORTER COUNTY EDUCATION SERVICES, PORTER COUNTY, INDIANA

We have examined the accompanying financial statement of the Porter County Education Services (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 do 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, Schedule of Payables and Receivables, Schedule of Leases and Debt, 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 30, 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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PORTER COUNTY EDUCATION SERVICES
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	\$ 1,718,147	\$ 547,082	\$ 195,160	\$ -	\$ 2,070,069	\$ 444,179	\$ 470,696	\$ -	\$ 2,043,552
Joint Services and Supply - Special Education Cooperative	3,505,437	14,583,561	13,852,220	(10,000)	4,226,778	14,541,926	14,240,549	(10,000)	4,518,155
Joint Services and Supply - Area Vocational School	63,844	532,025	519,552	-	76,317	534,996	614,959	32,492	28,846
Transfer Vocational Tuition	1,971,550	4,111,554	4,041,862	(47,051)	1,994,191	3,952,770	3,979,190	-	1,967,771
Transfer Alternative Tuition	102,616	796,785	899,401	-	-	796,785	796,785	-	-
Vocational Accum Fund	69,116	-	-	47,051	116,167	-	-	(32,492)	83,675
Summer School	6,724	18,281	18,356	-	6,649	16,558	16,770	-	6,437
Trust Wellness Grant	5,460	-	5,459	-	1	6,900	6,477	-	424
School Technology	172,184	57,168	30,841	-	198,511	45,266	37,827	-	205,950
Juvenile Detention	14,998	14,998	14,998	-	14,998	14,998	14,998	-	14,998
Professional Rights Responsibilities	2,735	-	8,429	10,000	4,306	-	7,172	10,000	7,134
County Wide Inservice	6,990	5,511	5,770	-	6,731	9,749	11,716	-	4,764
(IDEA, Part B) LEA Capacity Building (Sliver) Grants	-	30,839	40,834	-	(9,995)	74,040	88,357	-	(24,312)
Federal Assistance Educational Preschool Handicapped	-	139,813	139,813	-	-	136,763	136,763	-	-
Perkins 2012-13	(64,087)	315,405	293,225	-	(41,907)	314,068	299,149	-	(26,988)
IDEA Part B 2013-14 and 2014-15	-	4,105,985	4,557,402	-	(451,417)	5,476,059	5,519,568	-	(494,926)
IDEA Part B 2011-12	(37,039)	37,039	-	-	-	-	-	-	-
IDEA Part B 2012-13	(243,485)	1,181,514	967,799	-	(29,770)	44,045	14,275	-	-
Payroll Withholding Clearing	51,657	4,467,953	4,472,025	-	47,585	4,473,749	4,486,313	-	35,021
Totals	<u>\$ 7,346,847</u>	<u>\$ 30,945,513</u>	<u>\$ 30,063,146</u>	<u>\$ -</u>	<u>\$ 8,229,214</u>	<u>\$ 30,882,851</u>	<u>\$ 30,741,564</u>	<u>\$ -</u>	<u>\$ 8,370,501</u>

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

PORTER COUNTY EDUCATION SERVICES
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.

Intermediate sources which include distributions from the County for fees collected for or on behalf of the School Corporation including educational license plate fees, congressional interest, riverboat distributions, and other similar fees.

PORTER COUNTY EDUCATION SERVICES
NOTES TO FINANCIAL STATEMENT
(Continued)

State sources include distributions from the State of Indiana and are to be used by the School Corporation for various purposes. Included in state sources are unrestricted grants, restricted grants, revenue in lieu of taxes, and revenue for or on behalf of the School Corporation.

Federal sources include distributions from the federal government and are to be used by the School Corporation for various purposes. Included in federal sources are unrestricted grants, restricted grants, revenue in lieu of taxes, and revenue for or on behalf of the School Corporation.

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.

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.

PORTER COUNTY EDUCATION SERVICES
NOTES TO FINANCIAL STATEMENT
(Continued)

G. Fund Accounting

Separate funds are established, maintained, and reported by the School Corporation. Each fund is used to account for money received from and used for specific sources and uses as determined by various regulations. Restrictions on some funds are set by statute while other funds are internally restricted by the School Corporation. The money accounted for in a specific fund may only be available for use for certain, legally restricted purposes. Additionally, some funds are used to account for assets held by the School Corporation in a trustee capacity as an agent of individuals, private organizations, other funds, or other governmental units and therefore the funds cannot be used for any expenditures of the unit itself.

Note 2. Budgets

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

Note 3. Deposits and Investments

Deposits, made in accordance with state statute (IC 5-13), with financial institutions in the State of Indiana at year end should be entirely insured by the Federal Depository Insurance Corporation or by the Indiana Public Deposit Insurance Fund. This includes any deposit accounts issued or offered by a qualifying financial institution.

State statutes authorize the School Corporation to invest in securities including, but not limited to, federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

Note 4. Risk Management

The School Corporation may be exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents; and natural disasters.

These risks can be mitigated through the purchase of insurance, establishment of a self-insurance fund, and/or participation in a risk pool. The purchase of insurance transfers the risk to an independent third party. The establishment of a self-insurance fund allows the School Corporation to set aside money for claim settlements. The self-insurance fund would be included in the financial statement. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

PORTER COUNTY EDUCATION SERVICES
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.

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:

PORTER COUNTY EDUCATION SERVICES
NOTES TO FINANCIAL STATEMENT
(Continued)

Indiana Public Retirement System
One North Capitol, Suite 001
Indianapolis, IN 46204
Ph. (888) 286-3544

Funding Policy and Annual Pension Cost

The School Corporation contributes the employer's share to TRF for certified employees employed under a federally funded program and all the certified employees hired after July 1, 1995. The School Corporation currently receives partial funding, through the school funding formula, from the State of Indiana for this contribution. The employer's share of contributions for certified personnel who are not employed under a federally funded program and were hired before July 1, 1995, is considered to be an obligation of, and is paid by, the State of Indiana.

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. The reimbursements for expenditures made by the School Corporation were not received by June 30, 2014 or 2015.

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.

PORTER COUNTY EDUCATION SERVICES
 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	Joint Services and Supply - Special Education Cooperative	Joint Services and Supply - Area Vocational School	Transfer Vocational Tuition	Transfer Alternative Tuition	Vocational Accum Fund	Summer School	Trust Wellness Grant	School Technology	Juvenile Detention
Cash and investments - beginning	\$ 1,718,147	\$ 3,505,437	\$ 63,844	\$ 1,971,550	\$ 102,616	\$ 69,116	\$ 6,724	\$ 5,460	\$ 172,184	\$ 14,998
Receipts:										
Local sources	547,082	14,182,042	532,025	4,111,554	796,785	-	1,368	-	57,168	4,835
Intermediate sources	-	-	-	-	-	-	-	-	-	10,163
State sources	-	395,847	-	-	-	-	16,913	-	-	-
Federal sources	-	5,632	-	-	-	-	-	-	-	-
Other	-	40	-	-	-	-	-	-	-	-
Total receipts	<u>547,082</u>	<u>14,583,561</u>	<u>532,025</u>	<u>4,111,554</u>	<u>796,785</u>	<u>-</u>	<u>18,281</u>	<u>-</u>	<u>57,168</u>	<u>14,998</u>
Disbursements:										
Current:										
Instruction	-	9,549,832	458,419	4,041,862	899,401	-	17,583	-	-	14,998
Support services	-	4,292,207	61,133	-	-	-	773	-	30,841	-
Noninstructional services	-	10,181	-	-	-	-	-	-	-	-
Facilities acquisition and construction	195,160	-	-	-	-	-	-	-	-	-
Nonprogrammed Charges	-	-	-	-	-	-	-	5,459	-	-
Total disbursements	<u>195,160</u>	<u>13,852,220</u>	<u>519,552</u>	<u>4,041,862</u>	<u>899,401</u>	<u>-</u>	<u>18,356</u>	<u>5,459</u>	<u>30,841</u>	<u>14,998</u>
Excess (deficiency) of receipts over disbursements	<u>351,922</u>	<u>731,341</u>	<u>12,473</u>	<u>69,692</u>	<u>(102,616)</u>	<u>-</u>	<u>(75)</u>	<u>(5,459)</u>	<u>26,327</u>	<u>-</u>
Other financing sources (uses):										
Transfers in	-	-	-	-	-	47,051	-	-	-	-
Transfers out	-	(10,000)	-	(47,051)	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>(10,000)</u>	<u>-</u>	<u>(47,051)</u>	<u>-</u>	<u>47,051</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>351,922</u>	<u>721,341</u>	<u>12,473</u>	<u>22,641</u>	<u>(102,616)</u>	<u>47,051</u>	<u>(75)</u>	<u>(5,459)</u>	<u>26,327</u>	<u>-</u>
Cash and investments - ending	<u>\$ 2,070,069</u>	<u>\$ 4,226,778</u>	<u>\$ 76,317</u>	<u>\$ 1,994,191</u>	<u>\$ -</u>	<u>\$ 116,167</u>	<u>\$ 6,649</u>	<u>\$ 1</u>	<u>\$ 198,511</u>	<u>\$ 14,998</u>

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

	Professional Rights Responsibilities	County Wide Inservice	(IDEA, Part B) LEA Capacity Building (Sliver) Grants	Federal Assistance Educational Preschool Handicapped	Perkins 2012-13	IDEA Part B 2013-14 and 2014-15	IDEA Part B 2011-12	IDEA Part B 2012-13	Payroll Withholding Clearing	Totals
Cash and investments - beginning	\$ 2,735	\$ 6,990	\$ -	\$ -	\$ (64,087)	\$ -	\$ (37,039)	\$ (243,485)	\$ 51,657	\$ 7,346,847
Receipts:										
Local sources	-	5,511	-	-	184	-	-	-	-	20,238,554
Intermediate sources	-	-	-	-	-	-	-	-	-	10,163
State sources	-	-	-	-	-	-	-	-	-	412,760
Federal sources	-	-	30,839	139,813	315,221	4,105,985	37,039	1,181,514	-	5,816,043
Other	-	-	-	-	-	-	-	-	4,467,953	4,467,993
Total receipts	-	5,511	30,839	139,813	315,405	4,105,985	37,039	1,181,514	4,467,953	30,945,513
Disbursements:										
Current:										
Instruction	-	-	37,795	139,813	143,068	2,561,271	-	639,616	-	18,503,658
Support services	8,429	5,770	3,039	-	150,157	1,996,131	-	267,965	-	6,816,445
Noninstructional services	-	-	-	-	-	-	-	60,218	-	70,399
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	195,160
Nonprogrammed Charges	-	-	-	-	-	-	-	-	4,472,025	4,477,484
Total disbursements	8,429	5,770	40,834	139,813	293,225	4,557,402	-	967,799	4,472,025	30,063,146
Excess (deficiency) of receipts over disbursements	(8,429)	(259)	(9,995)	-	22,180	(451,417)	37,039	213,715	(4,072)	882,367
Other financing sources (uses):										
Transfers in	10,000	-	-	-	-	-	-	-	-	57,051
Transfers out	-	-	-	-	-	-	-	-	-	(57,051)
Total other financing sources (uses)	10,000	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,571	(259)	(9,995)	-	22,180	(451,417)	37,039	213,715	(4,072)	882,367
Cash and investments - ending	\$ 4,306	\$ 6,731	\$ (9,995)	\$ -	\$ (41,907)	\$ (451,417)	\$ -	\$ (29,770)	\$ 47,585	\$ 8,229,214

PORTER COUNTY EDUCATION SERVICES
 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	Joint Services and Supply - Special Education Cooperative	Joint Services and Supply - Area Vocational School	Transfer Vocational Tuition	Transfer Alternative Tuition	Vocational Accum Fund	Summer School	Trust Wellness Grant	School Technology	Juvenile Detention
Cash and investments - beginning	\$ 2,070,069	\$ 4,226,778	\$ 76,317	\$ 1,994,191	\$ -	\$ 116,167	\$ 6,649	\$ 1	\$ 198,511	\$ 14,998
Receipts:										
Local sources	444,179	14,171,926	534,996	3,952,770	796,785	-	-	-	45,266	859
Intermediate sources	-	-	-	-	-	-	-	-	-	14,139
State sources	-	364,350	-	-	-	-	16,558	-	-	-
Federal sources	-	5,455	-	-	-	-	-	-	-	-
Other	-	195	-	-	-	-	-	6,900	-	-
Total receipts	444,179	14,541,926	534,996	3,952,770	796,785	-	16,558	6,900	45,266	14,998
Disbursements:										
Current:										
Instruction	-	9,905,822	555,156	3,979,190	796,785	-	16,137	-	26,815	14,998
Support services	-	4,323,275	59,803	-	-	-	633	-	11,012	-
Noninstructional services	-	11,390	-	-	-	-	-	-	-	-
Facilities acquisition and construction	470,696	62	-	-	-	-	-	-	-	-
Nonprogrammed Charges	-	-	-	-	-	-	-	6,477	-	-
Total disbursements	470,696	14,240,549	614,959	3,979,190	796,785	-	16,770	6,477	37,827	14,998
Excess (deficiency) of receipts over disbursements	(26,517)	301,377	(79,963)	(26,420)	-	-	(212)	423	7,439	-
Other financing sources (uses):										
Transfers in	-	-	32,492	-	-	-	623	-	-	-
Transfers out	-	(10,000)	-	-	-	(32,492)	(623)	-	-	-
Total other financing sources (uses)	-	(10,000)	32,492	-	-	(32,492)	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(26,517)	291,377	(47,471)	(26,420)	-	(32,492)	(212)	423	7,439	-
Cash and investments - ending	\$ 2,043,552	\$ 4,518,155	\$ 28,846	\$ 1,967,771	\$ -	\$ 83,675	\$ 6,437	\$ 424	\$ 205,950	\$ 14,998

PORTER COUNTY EDUCATION SERVICES
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2015
 (Continued)

	Professional Rights Responsibilities	County Wide Inservice	(IDEA, Part B) LEA Capacity Building (Sliver) Grants	Federal Assistance Educational Preschool Handicapped	Perkins 2012-13	IDEA Part B 2013-14 and 2014-15	IDEA Part B 2011-12	IDEA Part B 2012-13	Payroll Withholding Clearing	Totals
Cash and investments - beginning	\$ 4,306	\$ 6,731	\$ (9,995)	\$ -	\$ (41,907)	\$ (451,417)	\$ -	\$ (29,770)	\$ 47,585	\$ 8,229,214
Receipts:										
Local sources	-	9,749	-	-	-	-	-	-	-	19,956,530
Intermediate sources	-	-	-	-	-	-	-	-	-	14,139
State sources	-	-	-	-	-	-	-	-	-	380,908
Federal sources	-	-	74,040	136,763	314,068	5,476,059	-	44,045	-	6,050,430
Other	-	-	-	-	-	-	-	-	4,473,749	4,480,844
Total receipts	-	9,749	74,040	136,763	314,068	5,476,059	-	44,045	4,473,749	30,882,851
Disbursements:										
Current:										
Instruction	-	-	91,396	136,763	144,366	3,011,937	-	1,168	-	18,680,533
Support services	7,172	11,716	(3,039)	-	154,783	2,399,631	-	13,107	-	6,978,093
Noninstructional services	-	-	-	-	-	108,000	-	-	-	119,390
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	470,758
Nonprogrammed Charges	-	-	-	-	-	-	-	-	4,486,313	4,492,790
Total disbursements	7,172	11,716	88,357	136,763	299,149	5,519,568	-	14,275	4,486,313	30,741,564
Excess (deficiency) of receipts over disbursements	(7,172)	(1,967)	(14,317)	-	14,919	(43,509)	-	29,770	(12,564)	141,287
Other financing sources (uses):										
Transfers in	10,000	-	-	-	-	-	-	-	-	43,115
Transfers out	-	-	-	-	-	-	-	-	-	(43,115)
Total other financing sources (uses)	10,000	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	2,828	(1,967)	(14,317)	-	14,919	(43,509)	-	29,770	(12,564)	141,287
Cash and investments - ending	\$ 7,134	\$ 4,764	\$ (24,312)	\$ -	\$ (26,988)	\$ (494,926)	\$ -	\$ -	\$ 35,021	\$ 8,370,501

PORTER COUNTY EDUCATION SERVICES
SCHEDULE OF PAYABLES AND RECEIVABLES
June 30, 2015

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 85,778</u>	<u>\$ 61,059</u>

PORTER COUNTY EDUCATION SERVICES
SCHEDULE OF LEASES AND DEBT
June 30, 2015

<u>Lessor</u>	<u>Purpose</u>	<u>Annual Lease Payment</u>	<u>Lease Beginning Date</u>	<u>Lease Ending Date</u>
Governmental activities:				
Piney Bowes	DM400 Digital Mailing System	\$ 2,244	09/01/2014	08/30/2019
Pitney Bowes	DM125 Digital Mailing System	733	06/01/2015	05/30/2020
Pitney Bowes	DM125 Digital Mailing System	504	09/01/2014	08/30/2019
Ricoh USA Inc	MPC8002	<u>12,513</u>	06/17/2015	06/16/2020
Total of annual lease payments		<u>\$ 15,994</u>		

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PORTER COUNTY EDUCATION SERVICES
 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.

	Ending Balance
Governmental activities:	
Buildings	\$ 4,428,350
Storage Building	21,323
Improvements other than buildings	1,156,109
Machinery, equipment, and vehicles	670,686
Construction in progress	77,750
Total capital assets	\$ 6,354,218

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/>.