

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

FINANCIAL STATEMENTS EXAMINATION REPORT  
OF

DAVISS-MARTIN SPECIAL  
EDUCATION COOPERATIVE  
DAVISS COUNTY, INDIANA

July 1, 2013 to June 30, 2016



**FILED**  
08/16/2017



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	C. Elaine Armes	07-01-13 to 06-30-18
Director	Mary Rodimel	07-01-13 to 06-30-18
President of the Cooperative Board	Larry Weitkamp Robert Bell Travis G. Madison	07-01-13 to 09-18-13 09-19-13 to 12-31-15 01-01-16 to 06-30-18



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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE DAVIESS-MARTIN SPECIAL EDUCATION  
COOPERATIVE, DAVIESS COUNTY, INDIANA

We have examined the accompanying financial statements of the Daviess-Martin Special Education Cooperative (School Corporation), for the period of July 1, 2013 to June 30, 2016. The School Corporation's management is responsible for the fair presentation of these financial statements in accordance with the prescribed basis of accounting described in Note 1. Our responsibility is to express an opinion on the financial statements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the financial statements are in accordance with the criteria, in all material respects. An examination involves performing procedures to obtain evidence about the financial statements. The nature, timing, and extent of the procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

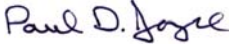
As discussed in Note 1 to the financial statements, the School Corporation prepares its financial statements on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statements 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 described in the preceding paragraph, the financial statements for the period of July 1, 2013 to June 30, 2016, 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 School Corporation.

INDEPENDENT ACCOUNTANT'S REPORT  
(Continued)

In our opinion, the financial statements for the period of July 1, 2013 to June 30, 2016, referred to above present the financial position and results of operations of the School Corporation based on the prescribed basis of accounting described in Note 1 to the financial statements, in all material respects,.

Our examination was conducted for the purpose of forming an opinion on the School Corporation's financial statements. 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 statements. They have not been subjected to the examination procedures applied to the financial statements and, accordingly, we express no opinion on them.

  
Paul D. Joyce, CPA  
State Examiner

June 20, 2017

## FINANCIAL STATEMENTS AND ACCOMPANYING NOTES

The financial statements and accompanying notes were approved by management of the School Corporation. The financial statements and notes are presented as intended by the School Corporation.

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

Fund	Cash and Investments 07-01-13	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-14	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-15
General	\$ 76,189	\$ 169,000	\$ 118,479	\$ (26,800)	\$ 99,910	\$ 187,000	\$ 101,718	\$ (25,000)	\$ 160,192
Capital Projects	34,916	113,996	74,845	-	74,067	57,103	60,645	-	70,525
School Transportation	93,581	410,855	262,237	(200,000)	42,199	310,000	278,263	-	73,936
Rainy Day	150,000	-	800,000	800,000	150,000	-	-	400,000	550,000
Joint Services and Supply - Special Education Cooperative	680,137	3,732,171	3,041,369	(573,200)	797,739	4,876,447	3,002,920	(375,000)	2,296,266
Alternative Education	101,500	126,840	104,982	-	123,358	-	123,358	-	-
School Technology	-	5,402	3,520	-	1,882	4,599	4,466	-	2,015
Special Education - Part B 2012-2013	(102,609)	431,122	330,393	-	(1,880)	20,117	18,237	-	-
Special Education - Part B 2013-2014	-	808,423	912,812	-	(104,389)	489,344	394,776	-	(9,821)
Special Education - Part B 2014-2015	-	-	-	-	-	752,970	851,311	-	(98,341)
Special Education Improvement 2013	(74,055)	162,981	88,926	-	-	-	-	-	-
Tech Assist 2013-2014	-	9,297	9,297	-	-	13,708	13,708	-	-
Special Education - Part B Preschool 2013-2014	-	46,301	46,301	-	-	-	-	-	-
Special Education - Part B Preschool 2014-2015	-	-	-	-	-	45,118	45,118	-	-
Payroll Withholdings	1,383	895,781	895,336	-	1,828	804,550	805,901	-	477
<b>Totals</b>	<b>\$ 961,042</b>	<b>\$ 6,912,169</b>	<b>\$ 6,688,497</b>	<b>\$ -</b>	<b>\$ 1,184,714</b>	<b>\$ 7,560,956</b>	<b>\$ 5,700,421</b>	<b>\$ -</b>	<b>\$ 3,045,249</b>

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

DAVISS-MARTIN SPECIAL EDUCATION COOPERATIVE  
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
For the Year Ended June 30, 2016

Fund	Cash and Investments 06-30-15	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-16
General	\$ 160,192	\$ 115,500	\$ 107,692	\$ (100,000)	\$ 68,000
Capital Projects	70,525	82,400	61,736	(50,000)	41,189
School Transportation	73,936	325,000	271,657	-	127,279
Rainy Day	550,000	-	800,000	650,000	400,000
Joint Services and Supply - Special Education Cooperative	2,296,266	2,516,676	3,224,879	(500,000)	1,088,063
School Technology	2,015	6,132	4,969	-	3,178
Special Education - Part B 2013-2014	(9,821)	16,841	7,020	-	-
Special Education - Part B 2014-2015	(98,341)	526,867	452,803	-	(24,277)
Special Education - Part B 2015-2016	-	672,595	747,821	-	(75,226)
Tech Assist 2013-2014	-	8,071	8,071	-	-
Special Education - Part B Preschool 2014-2015	-	522	522	-	-
Special Education - Part B Preschool 2015-2016	-	45,627	45,627	-	-
Payroll Withholdings	477	804,391	803,832	-	1,036
<b>Totals</b>	<b>\$ 3,045,249</b>	<b>\$ 5,120,622</b>	<b>\$ 6,536,629</b>	<b>\$ -</b>	<b>\$ 1,629,242</b>

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

DAVIESS-MARTIN SPECIAL EDUCATION COOPERATIVE  
NOTES TO FINANCIAL STATEMENTS

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

*A. Reporting Entity*

School Corporation, 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 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 statements present the financial information for the School Corporation.

*B. Basis of Accounting*

The financial statements are 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 statements. 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, School Corporation 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 School Corporation 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 School Corporation.

DAVIESS-MARTIN SPECIAL EDUCATION COOPERATIVE  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

*Federal sources.* Amounts received as distributions from the federal government that are to be used by the School Corporation 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 School Corporation.

*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 statements. 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.

*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.

*F. Other Financing Sources and Uses*

Other financing sources and uses are presented in the aggregate on the face of the financial statements. 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.

*G. Fund Accounting*

Separate funds are established, maintained, and reported by the School Corporation. 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 School Corporation. 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 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.

DAVIESS-MARTIN SPECIAL EDUCATION COOPERATIVE  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

**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. The budget for funds for which property taxes are levied or highway use taxes are received is subject to final approval by the Indiana Department of Local Government Finance.

**Note 3. Property Taxes**

Property taxes levied are collected by the County Treasurer and are scheduled to be distributed to the School Corporation 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 School Corporation 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.

**Note 5. Risk Management**

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

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

DAVISS-MARTIN SPECIAL EDUCATION COOPERATIVE  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

**Note 6. Pension Plans**

*A. Public Employees' Retirement Fund*

*Plan Description*

The Indiana Public Employees' Retirement Fund (PERF) is a defined benefit pension plan. PERF is a cost-sharing multiple-employer public employee retirement system, which provides retirement benefits to plan members and beneficiaries. All full-time employees are eligible to participate in this defined benefit plan. State statutes (IC 5-10.2 and 5-10.3) govern, through the Indiana Public Retirement System (INPRS) Board, most requirements of the system, and give the School Corporation authority to contribute to the plan. The PERF retirement benefit consists of the pension provided by employer contributions plus an annuity provided by the member's annuity savings account. The annuity savings account consists of members' contributions, set by state statute at 3 percent of compensation, plus the interest credited to the member's account. The employer may elect to make the contributions on behalf of the member.

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:

DAVIESS-MARTIN SPECIAL EDUCATION COOPERATIVE  
NOTES TO FINANCIAL STATEMENTS  
(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.

*C. Additional Pension Plan*

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

**Note 7. Cash Balance Deficits**

The financial statements contain 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 was not received by June 30.

## OTHER INFORMATION - UNEXAMINED

The School Corporation'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 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 statements contained in this report and the financial information presented in the School Corporation'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 School Corporation. It is presented as intended by the School Corporation.

DAVIESS-MARTIN 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	Rainy Day	Joint Services and Supply - Special Education Cooperative	Alternative Education	School Technology	Special Education - Part B 2012-2013
Cash and investments - beginning	\$ 76,189	\$ 34,916	\$ 93,581	\$ 150,000	\$ 680,137	\$ 101,500	\$ -	\$ (102,609)
Receipts:								
Local sources	-	113,996	410,855	-	3,611,935	126,840	-	-
State sources	169,000	-	-	-	119,676	-	5,402	-
Federal sources	-	-	-	-	560	-	-	431,122
Other receipts	-	-	-	-	-	-	-	-
Total receipts	<u>169,000</u>	<u>113,996</u>	<u>410,855</u>	<u>-</u>	<u>3,732,171</u>	<u>126,840</u>	<u>5,402</u>	<u>431,122</u>
Disbursements:								
Instruction	118,479	-	-	-	3,012,772	104,594	-	166,676
Support services	-	18,587	262,237	800,000	28,597	388	3,520	163,717
Facilities acquisition and construction	-	56,258	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	<u>118,479</u>	<u>74,845</u>	<u>262,237</u>	<u>800,000</u>	<u>3,041,369</u>	<u>104,982</u>	<u>3,520</u>	<u>330,393</u>
Excess (deficiency) of receipts over disbursements	<u>50,521</u>	<u>39,151</u>	<u>148,618</u>	<u>(800,000)</u>	<u>690,802</u>	<u>21,858</u>	<u>1,882</u>	<u>100,729</u>
Other financing sources (uses):								
Transfers in	-	-	-	800,000	-	-	-	-
Transfers out	(26,800)	-	(200,000)	-	(573,200)	-	-	-
Total other financing sources (uses)	<u>(26,800)</u>	<u>-</u>	<u>(200,000)</u>	<u>800,000</u>	<u>(573,200)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>23,721</u>	<u>39,151</u>	<u>(51,382)</u>	<u>-</u>	<u>117,602</u>	<u>21,858</u>	<u>1,882</u>	<u>100,729</u>
Cash and investments - ending	<u>\$ 99,910</u>	<u>\$ 74,067</u>	<u>\$ 42,199</u>	<u>\$ 150,000</u>	<u>\$ 797,739</u>	<u>\$ 123,358</u>	<u>\$ 1,882</u>	<u>\$ (1,880)</u>

DAVIESS-MARTIN 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 - Part B 2013-2014	Special Education - Part B 2014-2015	Special Education Improvement 2013	Tech Assist 2013-2014	Special Education - Part B Preschool 2013-2014	Special Education - Part B Preschool 2014-2015	Payroll Withholdings	Totals
Cash and investments - beginning	\$ -	\$ -	\$ (74,055)	\$ -	\$ -	\$ -	\$ 1,383	\$ 961,042
Receipts:								
Local sources	-	-	-	-	-	-	-	4,263,626
State sources	-	-	-	-	-	-	-	294,078
Federal sources	808,423	-	162,981	9,297	46,301	-	-	1,458,684
Other receipts	-	-	-	-	-	-	895,781	895,781
Total receipts	<u>808,423</u>	<u>-</u>	<u>162,981</u>	<u>9,297</u>	<u>46,301</u>	<u>-</u>	<u>895,781</u>	<u>6,912,169</u>
Disbursements:								
Instruction	385,666	-	2,017	165	46,301	-	-	3,836,670
Support services	527,146	-	86,909	9,132	-	-	-	1,900,233
Facilities acquisition and construction	-	-	-	-	-	-	-	56,258
Nonprogrammed charges	-	-	-	-	-	-	895,336	895,336
Total disbursements	<u>912,812</u>	<u>-</u>	<u>88,926</u>	<u>9,297</u>	<u>46,301</u>	<u>-</u>	<u>895,336</u>	<u>6,688,497</u>
Excess (deficiency) of receipts over disbursements	<u>(104,389)</u>	<u>-</u>	<u>74,055</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>445</u>	<u>223,672</u>
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	800,000
Transfers out	-	-	-	-	-	-	-	(800,000)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(104,389)</u>	<u>-</u>	<u>74,055</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>445</u>	<u>223,672</u>
Cash and investments - ending	<u>\$ (104,389)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,828</u>	<u>\$ 1,184,714</u>

DAVIESS-MARTIN 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	Rainy Day	Joint Services and Supply - Special Education Cooperative	Alternative Education	School Technology	Special Education - Part B 2012-2013
Cash and investments - beginning	\$ 99,910	\$ 74,067	\$ 42,199	\$ 150,000	\$ 797,739	\$ 123,358	\$ 1,882	\$ (1,880)
Receipts:								
Local sources	-	57,103	310,000	-	4,189,922	-	-	-
State sources	187,000	-	-	-	686,105	-	4,599	-
Federal sources	-	-	-	-	420	-	-	20,117
Other receipts	-	-	-	-	-	-	-	-
Total receipts	<u>187,000</u>	<u>57,103</u>	<u>310,000</u>	<u>-</u>	<u>4,876,447</u>	<u>-</u>	<u>4,599</u>	<u>20,117</u>
Disbursements:								
Instruction	101,718	-	-	-	2,925,884	17,011	-	-
Support services	-	19,623	278,263	-	77,036	106,347	4,466	18,237
Facilities acquisition and construction	-	41,022	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	<u>101,718</u>	<u>60,645</u>	<u>278,263</u>	<u>-</u>	<u>3,002,920</u>	<u>123,358</u>	<u>4,466</u>	<u>18,237</u>
Excess (deficiency) of receipts over disbursements	<u>85,282</u>	<u>(3,542)</u>	<u>31,737</u>	<u>-</u>	<u>1,873,527</u>	<u>(123,358)</u>	<u>133</u>	<u>1,880</u>
Other financing sources (uses):								
Transfers in	-	-	-	400,000	-	-	-	-
Transfers out	(25,000)	-	-	-	(375,000)	-	-	-
Total other financing sources (uses)	<u>(25,000)</u>	<u>-</u>	<u>-</u>	<u>400,000</u>	<u>(375,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>60,282</u>	<u>(3,542)</u>	<u>31,737</u>	<u>400,000</u>	<u>1,498,527</u>	<u>(123,358)</u>	<u>133</u>	<u>1,880</u>
Cash and investments - ending	<u>\$ 160,192</u>	<u>\$ 70,525</u>	<u>\$ 73,936</u>	<u>\$ 550,000</u>	<u>\$ 2,296,266</u>	<u>\$ -</u>	<u>\$ 2,015</u>	<u>\$ -</u>

DAVIESS-MARTIN 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 - Part B 2013-2014	Special Education - Part B 2014-2015	Special Education Improvement 2013	Tech Assist 2013-2014	Special Education - Part B Preschool 2013-2014	Special Education - Part B Preschool 2014-2015	Payroll Withholdings	Totals
Cash and investments - beginning	\$ (104,389)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,828	\$ 1,184,714
Receipts:								
Local sources	-	-	-	-	-	-	-	4,557,025
State sources	-	-	-	-	-	-	-	877,704
Federal sources	489,344	752,970	-	13,708	-	45,118	-	1,321,677
Other receipts	-	-	-	-	-	-	804,550	804,550
Total receipts	489,344	752,970	-	13,708	-	45,118	804,550	7,560,956
Disbursements:								
Instruction	91,305	428,313	-	358	-	45,118	-	3,609,707
Support services	303,471	422,998	-	13,350	-	-	-	1,243,791
Facilities acquisition and construction	-	-	-	-	-	-	-	41,022
Nonprogrammed charges	-	-	-	-	-	-	805,901	805,901
Total disbursements	394,776	851,311	-	13,708	-	45,118	805,901	5,700,421
Excess (deficiency) of receipts over disbursements	94,568	(98,341)	-	-	-	-	(1,351)	1,860,535
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	400,000
Transfers out	-	-	-	-	-	-	-	(400,000)
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	94,568	(98,341)	-	-	-	-	(1,351)	1,860,535
Cash and investments - ending	\$ (9,821)	\$ (98,341)	\$ -	\$ -	\$ -	\$ -	\$ 477	\$ 3,045,249

DAVIESS-MARTIN 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	Rainy Day	Joint Services and Supply - Special Education Cooperative	School Technology	Special Education - Part B 2013-2014
Cash and investments - beginning	\$ 160,192	\$ 70,525	\$ 73,936	\$ 550,000	\$ 2,296,266	\$ 2,015	\$ (9,821)
Receipts:							
Local sources	-	82,400	325,000	-	2,411,486	-	-
State sources	115,500	-	-	-	104,786	6,132	-
Federal sources	-	-	-	-	364	-	16,841
Other receipts	-	-	-	-	40	-	-
Total receipts	<u>115,500</u>	<u>82,400</u>	<u>325,000</u>	<u>-</u>	<u>2,516,676</u>	<u>6,132</u>	<u>16,841</u>
Disbursements:							
Instruction	107,692	-	-	-	3,195,857	-	-
Support services	-	17,618	271,657	800,000	29,022	4,969	7,020
Facilities acquisition and construction	-	44,118	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	<u>107,692</u>	<u>61,736</u>	<u>271,657</u>	<u>800,000</u>	<u>3,224,879</u>	<u>4,969</u>	<u>7,020</u>
Excess (deficiency) of receipts over disbursements	<u>7,808</u>	<u>20,664</u>	<u>53,343</u>	<u>(800,000)</u>	<u>(708,203)</u>	<u>1,163</u>	<u>9,821</u>
Other financing sources (uses):							
Transfers in	-	-	-	650,000	-	-	-
Transfers out	<u>(100,000)</u>	<u>(50,000)</u>	<u>-</u>	<u>-</u>	<u>(500,000)</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>(100,000)</u>	<u>(50,000)</u>	<u>-</u>	<u>650,000</u>	<u>(500,000)</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(92,192)</u>	<u>(29,336)</u>	<u>53,343</u>	<u>(150,000)</u>	<u>(1,208,203)</u>	<u>1,163</u>	<u>9,821</u>
Cash and investments - ending	<u>\$ 68,000</u>	<u>\$ 41,189</u>	<u>\$ 127,279</u>	<u>\$ 400,000</u>	<u>\$ 1,088,063</u>	<u>\$ 3,178</u>	<u>\$ -</u>

DAVIESS-MARTIN 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 - Part B 2014-2015	Special Education - Part B 2015-2016	Tech Assist 2013-2014	Special Education - Part B Preschool 2014-2015	Special Education - Part B Preschool 2015-2016	Payroll Withholdings	Totals
Cash and investments - beginning	\$ (98,341)	\$ -	\$ -	\$ -	\$ -	\$ 477	\$ 3,045,249
Receipts:							
Local sources	-	-	-	-	-	-	2,818,886
State sources	-	-	-	-	-	-	226,418
Federal sources	526,867	672,595	8,071	522	45,627	-	1,270,887
Other receipts	-	-	-	-	-	804,391	804,431
Total receipts	<u>526,867</u>	<u>672,595</u>	<u>8,071</u>	<u>522</u>	<u>45,627</u>	<u>804,391</u>	<u>5,120,622</u>
Disbursements:							
Instruction	104,043	383,514	-	522	45,627	-	3,837,255
Support services	348,760	364,307	8,071	-	-	-	1,851,424
Facilities acquisition and construction	-	-	-	-	-	-	44,118
Nonprogrammed charges	-	-	-	-	-	803,832	803,832
Total disbursements	<u>452,803</u>	<u>747,821</u>	<u>8,071</u>	<u>522</u>	<u>45,627</u>	<u>803,832</u>	<u>6,536,629</u>
Excess (deficiency) of receipts over disbursements	<u>74,064</u>	<u>(75,226)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>559</u>	<u>(1,416,007)</u>
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	650,000
Transfers out	-	-	-	-	-	-	(650,000)
Total other financing sources (uses)	<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>74,064</u>	<u>(75,226)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>559</u>	<u>(1,416,007)</u>
Cash and investments - ending	<u>\$ (24,277)</u>	<u>\$ (75,226)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,036</u>	<u>\$ 1,629,242</u>

DAVISS-MARTIN 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>\$ 213,975</u>	<u>\$ 99,503</u>

DAVIESS-MARTIN 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.

	<u>Ending Balance</u>
Governmental activities:	
Buildings	\$ 35,500
Improvements other than buildings	64,685
Machinery, equipment, and vehicles	<u>74,992</u>
Total capital assets	<u>\$ 175,177</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/>.