

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

FINANCIAL STATEMENT EXAMINATION REPORT
OF
COVERED BRIDGE SPECIAL EDUCATION DISTRICT
VIGO COUNTY, INDIANA
July 1, 2014 to June 30, 2016



FILED
08/16/2017

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Executive Director	Jeffery Blake	07-01-14 to 06-30-18
Treasurer	Deborah J. Thompson	07-01-14 to 06-30-18
President of the Board	Daniel Tanoos	07-01-14 to 06-30-18



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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE COVERED BRIDGE SPECIAL
EDUCATION DISTRICT, VIGO COUNTY, INDIANA

We have examined the accompanying financial statement of the Covered Bridge Special Education District (School Corporation), for the period of July 1, 2014 to June 30, 2016. The School Corporation's management is responsible for the fair presentation of these financial statement in accordance with the prescribed basis of accounting described in Note 1. 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. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the financial statement are in accordance with the criteria, in all material respects. An examination involves performing procedures to obtain evidence about the financial statement. The nature, timing, and extent of the procedures selected depend on our judgement, including the assessment of the risks of material misstatement of the financial statement, 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 statement, 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 described in the preceding paragraph, the financial statement for the period of July 1, 2014 to June 30, 2016, referred to above does 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 statement for the period of July 1, 2014 to June 30, 2016, referred to above presents 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 statement, in all material respects.

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, 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, CPA
State Examiner

June 21, 2017

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

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Fund	Cash and Investments 07-01-14	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-15	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-16
General	\$ 1,708,026	\$ 2,597,954	\$ 3,434,800	\$ 295,638	\$ 1,166,818	\$ 3,471,380	\$ 3,064,422	\$ 320,178	\$ 1,893,954
Instructional Support	-	86,892	86,892	-	-	239,038	239,038	-	-
Miscellaneous Programs	9,701	4,530	3,332	-	10,899	4,995	3,077	-	12,817
Donations - E.S. Field Trips	548	-	-	-	548	-	-	-	548
Gifts/Donations	533	-	-	-	533	2,000	-	-	2,533
(IDEA, Part B) LEA Capacity Building (Sliver) Grants	-	73,776	73,776	-	-	21,577	21,577	-	-
P/S Federal Grant 2012-2013	-	15,983	15,983	-	-	-	-	-	-
P/S Federal Grant 2013-2014	-	43,937	43,937	-	-	5,454	5,454	-	-
P/S Federal Grant 2014-2015	-	175,483	175,483	-	-	65,581	65,464	-	117
P/S Federal Grant 2015-2016	-	-	-	-	-	154,575	165,052	-	(10,477)
Medicaid Reimbursement - Federal	804,038	86,205	83,378	(295,638)	511,227	264,872	15,132	(320,178)	440,789
IDEA	-	394,563	394,563	-	-	-	-	-	-
Federal Grant 2013-2014	-	879,598	879,598	-	-	223,252	223,252	-	-
Federal Grant 2014-2015	-	2,896,748	2,896,748	-	-	1,709,070	1,738,597	-	(29,527)
Federal Grant 2015-2016	-	-	-	-	-	3,101,467	3,314,497	-	(213,030)
Payroll Withholdings	34,067	1,738,588	1,704,474	-	68,181	1,843,465	1,861,782	-	49,864
Totals	<u>\$ 2,556,913</u>	<u>\$ 8,994,257</u>	<u>\$ 9,792,964</u>	<u>\$ -</u>	<u>\$ 1,758,206</u>	<u>\$ 11,106,726</u>	<u>\$ 10,717,344</u>	<u>\$ -</u>	<u>\$ 2,147,588</u>

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

COVERED BRIDGE SPECIAL EDUCATION DISTRICT
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, 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 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. Amounts received from taxes, investment income, 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.

COVERED BRIDGE SPECIAL EDUCATION DISTRICT
NOTES TO FINANCIAL STATEMENT
(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.

Interfund loans. Amounts temporarily transferred from one fund to a depleted fund for use in paying current operating expenses. Such advancement shall not be made for a period extending beyond the budget year.

Other receipts. Amounts received from various sources, including, but not limited to, the following: return of petty cash, return of cash change, insurance claims for losses, sale of securities, and other receipts not listed in another category above.

E. Disbursements

Disbursements are presented in the aggregate on the face of the financial statement. The aggregate disbursements include the following uses:

Instruction. Amounts disbursed for regular programs, special programs, 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.

Debt services. Amounts disbursed for fixed obligations resulting from financial transactions previously entered into by the School Corporation, including: all expenditures for the reduction of the principal and interest of the School Corporation's general obligation indebtedness.

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

Interfund loans. Amounts temporarily transferred from one fund to a depleted fund for use in paying current operating expenses. Such advancement shall not be made for a period extending beyond the budget year.

F. Other Financing Sources and Uses

Other financing sources and uses are presented in the aggregate on the face of the financial statement. The aggregate other financing sources and uses include the following:

Transfers in. Amounts received by one fund as a result of transferring money from another fund. The transfers are used for cash flow purposes as provided by various statutory provisions.

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

COVERED BRIDGE SPECIAL EDUCATION DISTRICT
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 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.

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, 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 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.

COVERED BRIDGE SPECIAL EDUCATION DISTRICT
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.

COVERED BRIDGE SPECIAL EDUCATION DISTRICT
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 reimbursement grants which require that the School Corporation spend the funds prior to being reimbursed.

Note 7. Subsequent Events

On March 15, 2016, the School Corporation Board of Directors approved requests from North Central Parke Community School Corporation and Southwest Parke Community School Corporation to withdraw from the interlocal, effective July 1, 2018.

Based on the 2017 General Fund Assessment, IDEA Part B 611 and 619 allocation, and fees for contracted services provided, the School Corporation estimates a \$650,000 reduction in revenue. Due to the decreased number of students served, staffing and other expenditures related to the departure will be adjusted as needed.

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 statement contained in this report and the financial information presented in the School Corporation's Financial Report 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.

COVERED BRIDGE SPECIAL EDUCATION DISTRICT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2015

	General	Instructional Support	Miscellaneous Programs	Donations - E.S. Field Trips	Gifts/ Donations	(IDEA, Part B) LEA Capacity Building (Sliver) Grants	P/S Federal Grant 2012-2013	P/S Federal Grant 2013-2014	P/S Federal Grant 2014-2015
Cash and investments - beginning	\$ 1,708,026	\$ -	\$ 9,701	\$ 548	\$ 533	\$ -	\$ -	\$ -	\$ -
Receipts:									
Local sources	2,530,022	163,642	4,530	-	-	-	-	-	-
State sources	72,921	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	67,113	15,369	46,715	143,383
Interfund loans	(9,535)	(76,750)	-	-	-	6,663	614	(2,778)	32,100
Other	4,546	-	-	-	-	-	-	-	-
Total receipts	2,597,954	86,892	4,530	-	-	73,776	15,983	43,937	175,483
Disbursements:									
Instruction	1,333,734	39,129	2,841	-	-	15,321	15,983	14,979	57,217
Support services	1,611,482	47,763	491	-	-	58,455	-	28,958	118,266
Facilities acquisition and construction	98,255	-	-	-	-	-	-	-	-
Debt services	20,359	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	370,970	-	-	-	-	-	-	-	-
Total disbursements	3,434,800	86,892	3,332	-	-	73,776	15,983	43,937	175,483
Excess (deficiency) of receipts over disbursements	(836,846)	-	1,198	-	-	-	-	-	-
Other financing sources (uses):									
Transfers in	295,638	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	295,638	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(541,208)	-	1,198	-	-	-	-	-	-
Cash and investments - ending	\$ 1,166,818	\$ -	\$ 10,899	\$ 548	\$ 533	\$ -	\$ -	\$ -	\$ -

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

	P/S Federal Grant 2015-2016	Medicaid Reimbursement - Federal	IDEA	Federal Grant 2013-2014	Federal Grant 2014-2015	Federal Grant 2015-2016	Payroll Withholdings	Totals
Cash and investments - beginning	\$ -	\$ 804,038	\$ -	\$ -	\$ -	\$ -	\$ 34,067	\$ 2,556,913
Receipts:								
Local sources	-	-	-	-	-	-	-	2,698,194
State sources	-	-	-	-	-	-	-	72,921
Federal sources	-	86,205	395,444	925,619	2,429,191	-	-	4,109,039
Interfund loans	-	-	(881)	(46,021)	467,557	-	-	370,969
Other	-	-	-	-	-	-	1,738,588	1,743,134
Total receipts	-	86,205	394,563	879,598	2,896,748	-	1,738,588	8,994,257
Disbursements:								
Instruction	-	38,128	382,517	500,161	1,357,688	-	-	3,757,698
Support services	-	45,250	12,046	379,437	1,539,060	-	-	3,841,208
Facilities acquisition and construction	-	-	-	-	-	-	-	98,255
Debt services	-	-	-	-	-	-	-	20,359
Nonprogrammed charges	-	-	-	-	-	-	1,704,474	1,704,474
Interfund loans	-	-	-	-	-	-	-	370,970
Total disbursements	-	83,378	394,563	879,598	2,896,748	-	1,704,474	9,792,964
Excess (deficiency) of receipts over disbursements	-	2,827	-	-	-	-	34,114	(798,707)
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	295,638
Transfers out	-	(295,638)	-	-	-	-	-	(295,638)
Total other financing sources (uses)	-	(295,638)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(292,811)	-	-	-	-	34,114	(798,707)
Cash and investments - ending	\$ -	\$ 511,227	\$ -	\$ -	\$ -	\$ -	\$ 68,181	\$ 1,758,206

COVERED BRIDGE SPECIAL EDUCATION DISTRICT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2016

	General	Instructional Support	Miscellaneous Programs	Donations - E.S. Field Trips	Gifts/ Donations	(IDEA, Part B) LEA Capacity Building (Sliver) Grants	P/S Federal Grant 2012-2013	P/S Federal Grant 2013-2014	P/S Federal Grant 2014-2015
Cash and investments - beginning	\$ 1,166,818	\$ -	\$ 10,899	\$ 548	\$ 533	\$ -	\$ -	\$ -	\$ -
Receipts:									
Local sources	2,790,721	239,038	4,995	-	2,000	-	-	-	-
State sources	90,892	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	21,577	-	5,454	65,581
Interfund loans	576,754	-	-	-	-	-	-	-	-
Other	13,013	-	-	-	-	-	-	-	-
Total receipts	<u>3,471,380</u>	<u>239,038</u>	<u>4,995</u>	<u>-</u>	<u>2,000</u>	<u>21,577</u>	<u>-</u>	<u>5,454</u>	<u>65,581</u>
Disbursements:									
Instruction	1,210,014	108,990	3,077	-	-	4,303	-	-	14,422
Support services	1,740,694	130,048	-	-	-	10,551	-	5,052	18,942
Facilities acquisition and construction	92,990	-	-	-	-	-	-	-	-
Debt services	20,724	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	6,723	-	402	32,100
Total disbursements	<u>3,064,422</u>	<u>239,038</u>	<u>3,077</u>	<u>-</u>	<u>-</u>	<u>21,577</u>	<u>-</u>	<u>5,454</u>	<u>65,464</u>
Excess (deficiency) of receipts over disbursements	<u>406,958</u>	<u>-</u>	<u>1,918</u>	<u>-</u>	<u>2,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>117</u>
Other financing sources (uses):									
Transfers in	320,178	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>320,178</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>727,136</u>	<u>-</u>	<u>1,918</u>	<u>-</u>	<u>2,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>117</u>
Cash and investments - ending	<u>\$ 1,893,954</u>	<u>\$ -</u>	<u>\$ 12,817</u>	<u>\$ 548</u>	<u>\$ 2,533</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 117</u>

COVERED BRIDGE SPECIAL EDUCATION DISTRICT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2016
 (Continued)

	P/S Federal Grant 2015-2016	Medicaid Reimbursement - Federal	IDEA	Federal Grant 2013-2014	Federal Grant 2014-2015	Federal Grant 2015-2016	Payroll Withholdings	Totals
Cash and investments - beginning	\$ -	\$ 511,227	\$ -	\$ -	\$ -	\$ -	\$ 68,181	\$ 1,758,206
Receipts:								
Local sources	-	-	-	-	-	-	-	3,036,754
State sources	-	-	-	-	-	-	-	90,892
Federal sources	154,575	264,872	-	223,252	1,709,070	3,101,467	-	5,545,848
Interfund loans	-	-	-	-	-	-	-	576,754
Other	-	-	-	-	-	-	1,843,465	1,856,478
Total receipts	154,575	264,872	-	223,252	1,709,070	3,101,467	1,843,465	11,106,726
Disbursements:								
Instruction	60,863	12,437	-	132,749	834,834	1,827,731	-	4,209,420
Support services	104,189	2,695	-	20,532	436,206	1,486,766	-	3,955,675
Facilities acquisition and construction	-	-	-	-	-	-	-	92,990
Debt services	-	-	-	-	-	-	-	20,724
Nonprogrammed charges	-	-	-	-	-	-	1,861,782	1,861,782
Interfund loans	-	-	-	69,971	467,557	-	-	576,753
Total disbursements	165,052	15,132	-	223,252	1,738,597	3,314,497	1,861,782	10,717,344
Excess (deficiency) of receipts over disbursements	(10,477)	249,740	-	-	(29,527)	(213,030)	(18,317)	389,382
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	320,178
Transfers out	-	(320,178)	-	-	-	-	-	(320,178)
Total other financing sources (uses)	-	(320,178)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(10,477)	(70,438)	-	-	(29,527)	(213,030)	(18,317)	389,382
Cash and investments - ending	\$ (10,477)	\$ 440,789	\$ -	\$ -	\$ (29,527)	\$ (213,030)	\$ 49,864	\$ 2,147,588

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/>.