

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

FINANCIAL STATEMENT EXAMINATION REPORT
OF

OLD NATIONAL TRAIL SPECIAL
SERVICES COOPERATIVE
PUTNAM COUNTY, INDIANA

July 1, 2013 to June 30, 2015



FILED
08/25/2017

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Melinda Shrout	07-01-13 to 02-18-16
	(Vacant)	02-19-16 to 03-27-16
	Michelle Hicks	03-28-16 to 06-30-18
Director	Dr. Nancy Holsapple	07-01-13 to 06-30-18
President of the School Board	Bruce Bernhardt	07-01-13 to 06-30-14
	Dan Noel	07-01-14 to 06-30-15
	Bruce Bernhardt	07-01-15 to 06-30-16
	Greg Linton	07-01-16 to 06-30-17
	Jim Diagostino	07-01-17 to 06-30-18



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE OLD NATIONAL TRAIL SPECIAL
SERVICES COOPERATIVE, PUTNAM COUNTY, INDIANA

We have examined the accompanying financial statement of the Old National Trail Special Services Cooperative (School Corporation), for the period of July 1, 2013 to June 30, 2015. 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, 2013 to June 30, 2015, 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, 2013 to June 30, 2015, 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, 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, CPA
State Examiner

July 11, 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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OLD NATIONAL TRAIL SPECIAL SERVICES 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
Joint Services and Supply - Special Education	\$ -	\$ -	\$ -	\$ 48,794	\$ 48,794	\$ -	\$ -	\$ -	\$ 48,794
Special Education Interlocal	421,339	1,042,013	1,143,431	-	319,921	1,214,382	1,309,943	-	224,360
Donations, Gifts, and Trusts	(49)	132	83	-	-	-	-	-	-
Extra-Curricular Activities	134	-	-	-	134	5,694	3,866	-	1,962
Miscellaneous Programs	222	3,225	3,165	-	282	4,500	4,500	-	282
Medicaid Reimbursement	44,084	27,508	5,729	-	65,863	30,376	2,774	-	93,465
School Technology	2,328	2,477	3,135	-	1,670	3,669	3,850	-	1,489
FY 2014 Part B	-	893,259	945,466	-	(52,207)	564,044	520,653	-	(8,816)
FY 2015 Part B	-	-	-	-	-	950,947	1,011,351	-	(60,404)
FY 2013 Part B	(57,765)	491,442	433,678	-	(1)	276	276	-	(1)
FY 2012 Part B	-	3,414	3,415	-	(1)	-	-	-	(1)
FY 2014 Preschool	-	-	-	-	-	44,637	47,089	-	(2,452)
Preschool Outreach Speech	48,794	-	-	(48,794)	-	-	-	-	-
FY 2013 Preschool	-	45,003	47,728	-	(2,725)	5,748	3,023	-	-
FY 2012 Preschool	-	8,654	8,654	-	-	-	-	-	-
FY 2014 Technical Assistance	-	14,716	20,312	-	(5,596)	12,390	6,793	-	1
Payroll Clearing	4,784	603,287	606,727	-	1,344	667,237	668,338	-	243
Totals	\$ 463,871	\$ 3,135,130	\$ 3,221,523	\$ -	\$ 377,478	\$ 3,503,900	\$ 3,582,456	\$ -	\$ 298,922

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

OLD NATIONAL TRAIL SPECIAL SERVICES 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, 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, 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.

OLD NATIONAL TRAIL SPECIAL SERVICES COOPERATIVE
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.

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

E. Disbursements

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

Instruction. Amounts disbursed for regular programs, special programs, adult and continuing education programs, summer school programs, enrichment programs, remediation, and payments to other governmental units.

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

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.

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.

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

OLD NATIONAL TRAIL SPECIAL SERVICES COOPERATIVE
NOTES TO FINANCIAL STATEMENT
(Continued)

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. 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.

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

OLD NATIONAL TRAIL SPECIAL SERVICES COOPERATIVE
NOTES TO FINANCIAL STATEMENT
(Continued)

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:

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

OLD NATIONAL TRAIL SPECIAL SERVICES COOPERATIVE
NOTES TO FINANCIAL STATEMENT
(Continued)

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 funds being set up for reimbursable grants. The reimbursements for expenditures made by the School Corporation were not received by June 30, 2014 and 2015.

Note 7. Other Postemployment Benefit

The School Corporation provides health insurance to eligible retirees and their spouses. This benefit poses a liability to the School Corporation for this year and in future years. Information regarding this benefit can be obtained by contacting the School Corporation.

Note 8. Combined Funds

A fund related to donations was reported individually in the current financial statement, but was combined into the Special Education Interlocal fund for the prior financial statement.

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 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.

OLD NATIONAL TRAIL SPECIAL SERVICES COOPERATIVE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2014

	Joint Services and Supply - Special Education	Special Education Interlocal	Donations, Gifts, and Trusts	Extra- Curricular Activities	Miscellaneous Programs	Medicaid Reimbursement	School Technology	FY 2014 Part B	FY 2015 Part B
Cash and investments - beginning	\$ -	\$ 421,339	\$ (49)	\$ 134	\$ 222	\$ 44,084	\$ 2,328	\$ -	\$ -
Receipts:									
Local sources	-	1,042,013	132	-	3,225	27,508	-	-	-
State sources	-	-	-	-	-	-	2,477	-	-
Federal sources	-	-	-	-	-	-	-	893,259	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	1,042,013	132	-	3,225	27,508	2,477	893,259	-
Disbursements:									
Instruction	-	438,594	83	-	-	-	-	105,236	-
Support services	-	683,799	-	-	3,165	5,729	3,135	825,230	-
Facilities acquisition and construction	-	12,119	-	-	-	-	-	15,000	-
Debt services	-	8,919	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	1,143,431	83	-	3,165	5,729	3,135	945,466	-
Excess (deficiency) of receipts over disbursements	-	(101,418)	49	-	60	21,779	(658)	(52,207)	-
Other financing sources (uses):									
Transfers in	48,794	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	48,794	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	48,794	(101,418)	49	-	60	21,779	(658)	(52,207)	-
Cash and investments - ending	\$ 48,794	\$ 319,921	\$ -	\$ 134	\$ 282	\$ 65,863	\$ 1,670	\$ (52,207)	\$ -

OLD NATIONAL TRAIL SPECIAL SERVICES 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)

	FY 2013 Part B	FY 2012 Part B	FY 2014 Preschool	Preschool Outreach Speech	FY 2013 Preschool	FY 2012 Preschool	FY 2014 Technical Assistance	Payroll Clearing	Totals
Cash and investments - beginning	\$ (57,765)	\$ -	\$ -	\$ 48,794	\$ -	\$ -	\$ -	\$ 4,784	\$ 463,871
Receipts:									
Local sources	-	-	-	-	-	-	-	-	1,072,878
State sources	-	-	-	-	-	-	-	-	2,477
Federal sources	491,442	3,414	-	-	45,003	8,654	14,716	-	1,456,488
Other receipts	-	-	-	-	-	-	-	603,287	603,287
Total receipts	491,442	3,414	-	-	45,003	8,654	14,716	603,287	3,135,130
Disbursements:									
Instruction	154,296	-	-	-	47,728	8,654	-	-	754,591
Support services	258,382	3,415	-	-	-	-	3,848	-	1,786,703
Facilities acquisition and construction	21,000	-	-	-	-	-	16,464	-	64,583
Debt services	-	-	-	-	-	-	-	-	8,919
Nonprogrammed charges	-	-	-	-	-	-	-	606,727	606,727
Total disbursements	433,678	3,415	-	-	47,728	8,654	20,312	606,727	3,221,523
Excess (deficiency) of receipts over disbursements	57,764	(1)	-	-	(2,725)	-	(5,596)	(3,440)	(86,393)
Other financing sources (uses):									
Transfers in	-	-	-	-	-	-	-	-	48,794
Transfers out	-	-	-	(48,794)	-	-	-	-	(48,794)
Total other financing sources (uses)	-	-	-	(48,794)	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	57,764	(1)	-	(48,794)	(2,725)	-	(5,596)	(3,440)	(86,393)
Cash and investments - ending	\$ (1)	\$ (1)	\$ -	\$ -	\$ (2,725)	\$ -	\$ (5,596)	\$ 1,344	\$ 377,478

OLD NATIONAL TRAIL SPECIAL SERVICES COOPERATIVE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2015

	Joint Services and Supply - Special Education	Special Education Interlocal	Donations, Gifts, and Trusts	Extra- Curricular Activities	Miscellaneous Programs	Medicaid Reimbursement	School Technology	FY 2014 Part B	FY 2015 Part B
Cash and investments - beginning	\$ 48,794	\$ 319,921	\$ -	\$ 134	\$ 282	\$ 65,863	\$ 1,670	\$ (52,207)	\$ -
Receipts:									
Local sources	-	1,214,382	-	5,694	4,500	30,376	-	-	-
State sources	-	-	-	-	-	-	3,669	-	-
Federal sources	-	-	-	-	-	-	-	564,044	950,947
Other	-	-	-	-	-	-	-	-	-
Total receipts	-	1,214,382	-	5,694	4,500	30,376	3,669	564,044	950,947
Disbursements:									
Instruction	-	482,916	-	-	-	-	-	183,450	115,117
Support services	-	781,927	-	3,866	4,500	2,774	3,850	316,203	881,234
Facilities acquisition and construction	-	10,630	-	-	-	-	-	21,000	15,000
Debt services	-	34,470	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	1,309,943	-	3,866	4,500	2,774	3,850	520,653	1,011,351
Excess (deficiency) of receipts over disbursements	-	(95,561)	-	1,828	-	27,602	(181)	43,391	(60,404)
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	-	(95,561)	-	1,828	-	27,602	(181)	43,391	(60,404)
Cash and investments - ending	\$ 48,794	\$ 224,360	\$ -	\$ 1,962	\$ 282	\$ 93,465	\$ 1,489	\$ (8,816)	\$ (60,404)

OLD NATIONAL TRAIL SPECIAL SERVICES 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)

	FY 2013 Part B	FY 2012 Part B	FY 2014 Preschool	Preschool Outreach Speech	FY 2013 Preschool	FY 2012 Preschool	FY 2014 Technical Assistance	Payroll Clearing	Totals
Cash and investments - beginning	\$ (1)	\$ (1)	\$ -	\$ -	\$ (2,725)	\$ -	\$ (5,596)	\$ 1,344	\$ 377,478
Receipts:									
Local sources	-	-	-	-	-	-	-	-	1,254,952
State sources	-	-	-	-	-	-	-	-	3,669
Federal sources	276	-	44,637	-	5,748	-	12,390	-	1,578,042
Other	-	-	-	-	-	-	-	667,237	667,237
Total receipts	276	-	44,637	-	5,748	-	12,390	667,237	3,503,900
Disbursements:									
Instruction	-	-	46,289	-	3,023	-	-	-	830,795
Support services	276	-	800	-	-	-	6,187	-	2,001,617
Facilities acquisition and construction	-	-	-	-	-	-	606	-	47,236
Debt services	-	-	-	-	-	-	-	-	34,470
Nonprogrammed charges	-	-	-	-	-	-	-	668,338	668,338
Total disbursements	276	-	47,089	-	3,023	-	6,793	668,338	3,582,456
Excess (deficiency) of receipts over disbursements	-	-	(2,452)	-	2,725	-	5,597	(1,101)	(78,556)
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	-	-	(2,452)	-	2,725	-	5,597	(1,101)	(78,556)
Cash and investments - ending	\$ (1)	\$ (1)	\$ (2,452)	\$ -	\$ -	\$ -	\$ 1	\$ 243	\$ 298,922

OLD NATIONAL TRAIL SPECIAL SERVICES COOPERATIVE
SCHEDULE OF PAYABLES AND RECEIVABLES
June 30, 2015

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 36,155</u>	<u>\$ 60,530</u>

OLD NATIONAL TRAIL SPECIAL SERVICES COOPERATIVE
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.

	<u>Ending Balance</u>
Governmental activities:	
Machinery, equipment, and vehicles	\$ <u>466,789</u>
Total capital assets	\$ <u><u>466,789</u></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/>.