

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

FINANCIAL STATEMENT EXAMINATION REPORT
OF

SOUTH CENTRAL AREA SPECIAL
EDUCATION COOPERATIVE
ORANGE COUNTY, INDIANA

July 1, 2015 to June 30, 2017



FILED
04/26/2018

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Ruth D. Gilbert Sandra K. Wheeler	07-01-15 to 04-03-16 04-04-16 to 06-30-18
Director	Melissa D. Lancaster (Vacant) Amy L. Bollinger	07-01-15 to 04-22-16 04-23-16 to 06-05-16 06-06-16 to 06-30-18
President of the School Board	Dr. D. Lynn Reed	07-01-15 to 06-30-18



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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE SOUTH CENTRAL AREA SPECIAL
EDUCATION COOPERATIVE, ORANGE COUNTY, INDIANA

We have examined the accompanying financial statement of the South Central Area Special Education Cooperative (School Corporation), for the period of July 1, 2015 to June 30, 2017. 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 is 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 judgment, 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, 2015 to June 30, 2017, 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, 2015 to June 30, 2017, 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 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, CPA
State Examiner

March 12, 2018

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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SOUTH CENTRAL AREA SPECIAL EDUCATION COOPERATIVE
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER
FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Years Ended June 30, 2016 and 2017

Fund	Cash and Investments 07-01-15	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-16	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-17
General	\$ 103,481	\$ 4,685,904	\$ 4,631,082	\$ (50,000)	\$ 108,303	\$ 4,881,809	\$ 4,847,564	\$ (50,000)	\$ 92,548
Post-Retirement/Severance Future Benefits	(15,314)	-	43,245	50,000	(8,559)	-	26,964	50,000	14,477
WHAS 05-06	2,598	-	-	-	2,598	-	-	-	2,598
WHAS 14-15	(5,126)	13,601	8,475	-	-	-	-	-	-
WHAS 16-17	-	-	-	-	-	-	44	-	(44)
WHAS 15-16	-	4,356	9,210	-	(4,854)	25,644	20,790	-	-
2015-16 Part B	-	1,331,399	1,542,501	-	(211,102)	667,240	457,297	-	(1,159)
2013-14 Part B	14,929	2,961	17,890	-	-	-	-	-	-
2016-17 Part B	-	-	-	-	-	1,253,788	1,446,373	-	(192,585)
2014-15 Part B	(182,698)	522,871	359,778	-	(19,605)	21,377	1,772	-	-
2013-14 Technology Assistance Grant	55	17,476	17,531	-	-	-	-	-	-
2014-15 Preschool	(14,759)	41,737	27,352	-	(374)	2,278	1,904	-	-
2015-16 Preschool	-	42,449	58,634	-	(16,185)	38,352	22,167	-	-
2013-14 Preschool	1,216	2	1,218	-	-	-	-	-	-
2016-17 Preschool	-	-	-	-	-	47,135	62,172	-	(15,037)
Net Payroll and Payroll Withholdings	168,925	5,155,530	5,237,934	-	86,521	5,131,318	5,133,315	-	84,524
Totals	\$ 73,307	\$ 11,818,286	\$ 11,954,850	\$ -	\$ (63,257)	\$ 12,068,941	\$ 12,020,362	\$ -	\$ (14,678)

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

SOUTH CENTRAL AREA SPECIAL EDUCATION COOPERATIVE
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

School Corporation, as used herein, shall include, but is not limited to, 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. Reimbursements received from member school corporations, investment income, 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.

SOUTH CENTRAL AREA SPECIAL EDUCATION 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.

Noninstructional services. Amounts disbursed for food service operations and community service operations.

Facilities acquisition and construction. Amounts disbursed for the acquisition, development, construction, and improvement of new and existing facilities.

Debt service. 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, funds held temporarily for an authorized recipient, 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.

SOUTH CENTRAL AREA SPECIAL EDUCATION COOPERATIVE
NOTES TO FINANCIAL STATEMENT
(Continued)

G. Fund Accounting

Separate funds are established, maintained, and reported by the School Corporation. Each fund is used to account for 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 by the Governing Board. The Board consists of the Superintendents or their designee of the six participating School Corporations: Crawford County Community School Corporation, East Washington School Corporation, Paoli Community School Corporation, Salem Community Schools, Springs Valley Community School Corporation, and Wash Washington School Corporation.

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.

SOUTH CENTRAL AREA SPECIAL EDUCATION COOPERATIVE
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 5. Pension Plans

A. Public Employees' Retirement Fund

Plan Description

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

INPRS administers the plan and issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. That report may be obtained by contacting:

Indiana Public Retirement System
One North Capitol, Suite 001
Indianapolis, IN 46204
Ph. (888) 526-1687

Funding Policy and Annual Pension Cost

The contribution requirements of the plan members for PERF are established by the Board of Trustees of INPRS.

B. Teachers' Retirement Fund

Plan Description

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

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:

SOUTH CENTRAL AREA SPECIAL EDUCATION COOPERATIVE
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.

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 6. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. This is a result of funds being setup for reimbursable grants. The cash deficits arose from disbursements exceeding receipts due to timing delays in reimbursements being received from the grantors. These deficits are to be repaid from future grant reimbursement receipts.

Note 7. Other Postemployment Benefits

The School Corporation provides to eligible retirees and their spouses the following benefits: medical insurance and supplemental pension payments. Retirees eligible for benefits are those that have 15 years of continuous service in the School Corporation, are between the age of 55 and full retirement age, and who have reached the top of the Master's salary schedule. These benefits pose a liability to the School Corporation for this year and in future years. Information regarding the benefits can be obtained by contacting the School Corporation.

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 Indiana Gateway for Government Units 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.

SOUTH CENTRAL AREA 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	Post-Retirement/ Severance Future Benefits	WHAS 05-06	WHAS 14-15	WHAS 16-17	WHAS 15-16	2015-16 Part B	2013-14 Part B	2016-17 Part B
Cash and investments - beginning	\$ 103,481	\$ (15,314)	\$ 2,598	\$ (5,126)	\$ -	\$ -	\$ -	\$ 14,929	\$ -
Receipts:									
Local sources	4,589,117	-	-	13,601	-	4,356	-	-	-
State sources	96,747	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	1,331,399	2,961	-
Other	40	-	-	-	-	-	-	-	-
Total receipts	4,685,904	-	-	13,601	-	4,356	1,331,399	2,961	-
Disbursements:									
Instruction	3,907,206	19,200	-	-	-	-	1,087,459	11,890	-
Support services	714,276	24,045	-	8,475	-	9,210	454,252	6,000	-
Facilities acquisition and construction	9,600	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	790	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	4,631,082	43,245	-	8,475	-	9,210	1,542,501	17,890	-
Excess (deficiency) of receipts over disbursements	54,822	(43,245)	-	5,126	-	(4,854)	(211,102)	(14,929)	-
Other financing sources (uses):									
Transfers in	-	50,000	-	-	-	-	-	-	-
Transfers out	(50,000)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(50,000)	50,000	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	4,822	6,755	-	5,126	-	(4,854)	(211,102)	(14,929)	-
Cash and investments - ending	\$ 108,303	\$ (8,559)	\$ 2,598	\$ -	\$ -	\$ (4,854)	\$ (211,102)	\$ -	\$ -

SOUTH CENTRAL AREA 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

	2014-15 Part B	2013-14 Technology Assistance Grant	2014-15 Preschool	2015-16 Preschool	2013-14 Preschool	2016-17 Preschool	Net Payroll and Payroll Withholdings	Totals
Cash and investments - beginning	\$ (182,698)	\$ 55	\$ (14,759)	\$ -	\$ 1,216	\$ -	\$ 168,925	\$ 73,307
Receipts:								
Local sources	-	-	-	-	-	-	-	4,607,074
State sources	-	-	-	-	-	-	-	96,747
Federal sources	522,871	17,476	41,737	42,449	2	-	-	1,958,895
Other	-	-	-	-	-	-	5,155,530	5,155,570
Total receipts	522,871	17,476	41,737	42,449	2	-	5,155,530	11,818,286
Disbursements:								
Instruction	319,713	-	27,352	58,634	1,218	-	-	5,432,672
Support services	39,765	17,531	-	-	-	-	-	1,273,554
Facilities acquisition and construction	-	-	-	-	-	-	-	9,600
Debt service	300	-	-	-	-	-	-	1,090
Nonprogrammed charges	-	-	-	-	-	-	5,237,934	5,237,934
Total disbursements	359,778	17,531	27,352	58,634	1,218	-	5,237,934	11,954,850
Excess (deficiency) of receipts over disbursements	163,093	(55)	14,385	(16,185)	(1,216)	-	(82,404)	(136,564)
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	50,000
Transfers out	-	-	-	-	-	-	-	(50,000)
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	163,093	(55)	14,385	(16,185)	(1,216)	-	(82,404)	(136,564)
Cash and investments - ending	\$ (19,605)	\$ -	\$ (374)	\$ (16,185)	\$ -	\$ -	\$ 86,521	\$ (63,257)

SOUTH CENTRAL AREA 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, 2017

	General	Post-Retirement/ Severance Future Benefits	WHAS 05-06	WHAS 14-15	WHAS 16-17	WHAS 15-16	2015-16 Part B	2013-14 Part B	2016-17 Part B
Cash and investments - beginning	\$ 108,303	\$ (8,559)	\$ 2,598	\$ -	\$ -	\$ (4,854)	\$ (211,102)	\$ -	\$ -
Receipts:									
Local sources	4,788,029	-	-	-	-	25,644	-	-	-
State sources	93,753	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	667,240	-	1,253,788
Other	27	-	-	-	-	-	-	-	-
Total receipts	4,881,809	-	-	-	-	25,644	667,240	-	1,253,788
Disbursements:									
Instruction	3,943,665	16,400	-	-	44	-	348,465	-	1,005,660
Support services	885,132	10,564	-	-	-	20,790	108,332	-	440,013
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	9,675	-	-	-	-	-	-	-	-
Debt service	9,092	-	-	-	-	-	500	-	700
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	4,847,564	26,964	-	-	44	20,790	457,297	-	1,446,373
Excess (deficiency) of receipts over disbursements	34,245	(26,964)	-	-	(44)	4,854	209,943	-	(192,585)
Other financing sources (uses):									
Transfers in	-	50,000	-	-	-	-	-	-	-
Transfers out	(50,000)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(50,000)	50,000	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(15,755)	23,036	-	-	(44)	4,854	209,943	-	(192,585)
Cash and investments - ending	\$ 92,548	\$ 14,477	\$ 2,598	\$ -	\$ (44)	\$ -	\$ (1,159)	\$ -	\$ (192,585)

SOUTH CENTRAL AREA 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, 2017

	2014-15 Part B	2013-14 Technology Assistance Grant	2014-15 Preschool	2015-16 Preschool	2013-14 Preschool	2016-17 Preschool	Net Payroll and Payroll Withholdings	Totals
Cash and investments - beginning	\$ (19,605)	\$ -	\$ (374)	\$ (16,185)	\$ -	\$ -	\$ 86,521	\$ (63,257)
Receipts:								
Local sources	-	-	-	-	-	-	-	4,813,673
State sources	-	-	-	-	-	-	-	93,753
Federal sources	21,377	-	2,278	38,352	-	47,135	-	2,030,170
Other	-	-	-	-	-	-	5,131,318	5,131,345
Total receipts	21,377	-	2,278	38,352	-	47,135	5,131,318	12,068,941
Disbursements:								
Instruction	415	-	1,904	22,167	-	62,172	-	5,400,892
Support services	61	-	-	-	-	-	-	1,464,892
Noninstructional services	1,296	-	-	-	-	-	-	1,296
Facilities acquisition and construction	-	-	-	-	-	-	-	9,675
Debt service	-	-	-	-	-	-	-	10,292
Nonprogrammed charges	-	-	-	-	-	-	5,133,315	5,133,315
Total disbursements	1,772	-	1,904	22,167	-	62,172	5,133,315	12,020,362
Excess (deficiency) of receipts over disbursements	19,605	-	374	16,185	-	(15,037)	(1,997)	48,579
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	50,000
Transfers out	-	-	-	-	-	-	-	(50,000)
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	19,605	-	374	16,185	-	(15,037)	(1,997)	48,579
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (15,037)	\$ 84,524	\$ (14,678)

SOUTH CENTRAL AREA SPECIAL EDUCATION COOPERATIVE
SCHEDULE OF LEASES AND DEBT
June 30, 2017

Type	Description of Debt	Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities: Notes and loans payable	2017 Ford Fusion		<u>\$ 20,663</u>	<u>\$ 9,918</u>

SOUTH CENTRAL AREA SPECIAL EDUCATION COOPERATIVE
SCHEDULE OF CAPITAL ASSETS
June 30, 2017

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	\$ 45,134
Total capital assets	<u>\$ 45,134</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/>.