

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

FINANCIAL STATEMENTS AUDIT REPORT

OF

MADISON AREA EDUCATIONAL SPECIAL SERVICES UNIT

JEFFERSON COUNTY, INDIANA

July 1, 2013 to June 30, 2017



FILED
06/18/2018

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer/Business Manager	Christopher A. Trader	07-01-13 to 06-30-18
Executive Director	Connie L. Griffith (deceased)	07-01-13 to 01-12-14
	(Vacant)	01-13-14 to 03-03-14
	Susan Jacobs (interim)	03-04-14 to 08-05-15
	(Vacant)	08-06-14 to 08-09-15
	Stephen C. Telfer	08-10-15 to 05-14-18
President of the School Board	(Vacant)	05-15-18 to 06-30-18
	Stephen C. Telfer	07-01-14 to 06-30-15
	Robert Anderson	07-01-15 to 06-30-18



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE MADISON AREA EDUCATIONAL SPECIAL SERVICES UNIT, JEFFERSON COUNTY, INDIANA

Report on the Financial Statements

We have audited the accompanying financial statements of the Madison Area Educational Special Services Unit (School Corporation), which comprise the financial position and results of operations for the period of July 1, 2013 to June 30, 2017, and the related notes to the financial statements as listed in the Table of Contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting provisions of the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6). Management is responsible for and has determined that the regulatory basis of accounting, as established by the Indiana State Board of Accounts, is an acceptable basis of presentation. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the School Corporation's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School Corporation's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

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 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 the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position and results of operations of the School Corporation for the period of July 1, 2013 to June 30, 2017.


Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position and results of operations of the School Corporation for the period of July 1, 2013 to June 30, 2017, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Other Matters

Other Information

Our audit 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, 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 auditing procedures applied by us in the audit of the financial statements and, accordingly, we express no opinion on them.


Paul D. Joyce, CPA
State Examiner

May 14, 2018

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.

MADISON AREA EDUCATIONAL SPECIAL SERVICES UNIT
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	\$ 1,077,981	\$ 3,911,709	\$ 4,134,435	\$ 7,985	\$ 863,240	\$ 3,247,882	\$ 3,190,941	\$ 6,146	\$ 926,327
Capital Projects	69,925	74,152	69,546	-	74,531	78,202	71,929	-	80,804
Rainy Day	315,878	-	-	-	315,878	-	-	-	315,878
Christi Groomes Memorial	25	-	-	-	25	-	-	-	25
WHAS 13/14	-	17,000	17,000	-	-	-	-	-	-
WHAS 14/15	-	-	-	-	-	18,338	18,440	-	(102)
(IDEA, Part B) LEA Capacity Building (Sliver) Grants	-	-	-	-	-	-	-	-	-
T A Grant 13/14	-	9,067	9,067	-	-	23,219	23,821	-	(602)
IDEA, Part B 14/15	-	-	-	-	-	118,584	143,246	-	(24,662)
IDEA, Part B 11/12	(28,562)	268,918	232,736	(7,620)	-	-	-	-	-
IDEA, Part B 12/13	(43,487)	1,618,056	1,607,573	-	(33,004)	382,075	342,925	(6,146)	-
IDEA, Part B 13/14	-	620,804	673,600	-	(52,796)	1,440,582	1,448,690	-	(60,904)
IDEA, Part B Preschool 14/15	-	-	-	-	-	3,039	3,171	-	(132)
IDEA, Part B Preschool 11/12	(1,596)	34,438	32,842	-	-	-	-	-	-
IDEA, Part B Preschool 12/13	-	96,054	98,295	-	(2,241)	18,405	16,164	-	-
IDEA, Part B Preschool 13/14	-	333	333	-	-	71,628	72,712	-	(1,084)
Payroll Clearing	31,240	1,550,443	1,556,330	-	25,353	1,036,118	1,046,066	-	15,405
Totals	\$ 1,421,404	\$ 8,200,974	\$ 8,431,757	\$ 365	\$ 1,190,986	\$ 6,438,072	\$ 6,378,105	\$ -	\$ 1,250,953

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

MADISON AREA EDUCATIONAL SPECIAL SERVICES UNIT
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	Cash and Investments 06-30-16	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-17
General	\$ 926,327	\$ 3,025,416	\$ 2,863,882	\$ 1,087,861	\$ 1,901,074	\$ 2,154,926	\$ 419	\$ 834,428
Capital Projects	80,804	46,500	80,659	46,645	52,378	63,972	-	35,051
Rainy Day	315,878	-	-	315,878	-	-	-	315,878
Chrsiti Groomes Memorial	25	-	-	25	-	25	-	-
Miscellaneous Programs	-	-	-	-	21,596	20,432	-	1,164
WHAS 14/15	(102)	102	-	-	-	-	-	-
WHAS 15/16	-	8,246	10,266	(2,020)	2,020	-	-	-
WHAS 16/17	-	-	-	-	1,004	1,004	-	-
IDEA, Part B 16/17	-	-	-	-	23,577	23,577	-	-
IDEA, Part B 15/16	-	472,552	487,121	(14,569)	1,023,761	1,066,901	-	(57,709)
T A Grant 13/14	(602)	8,228	7,626	-	-	-	-	-
IDEA, Part B 14/15	(24,662)	1,298,222	1,340,022	(66,462)	327,953	261,491	-	-
IDEA, Part B 13/14	(60,904)	270,105	209,201	-	-	-	-	-
IDEA, Part B Preschool 16/17	-	-	-	-	5,357	5,357	-	-
IDEA, Part B Preschool 14/15	(132)	59,219	59,936	(849)	13,058	12,209	-	-
IDEA, Part B Preschool 15/16	-	-	-	-	38,352	39,215	-	(863)
IDEA, Part B Preschool 13/14	(1,084)	4,169	3,085	-	-	-	-	-
Payroll Clearing	15,405	971,782	977,593	9,594	664,701	665,992	-	8,303
Totals	<u>\$ 1,250,953</u>	<u>\$ 6,164,541</u>	<u>\$ 6,039,391</u>	<u>\$ 1,376,103</u>	<u>\$ 4,074,831</u>	<u>\$ 4,315,101</u>	<u>\$ 419</u>	<u>\$ 1,136,252</u>

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

MADISON AREA EDUCATIONAL SPECIAL SERVICES UNIT
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 is a joint venture established under the provisions of the Interlocal Cooperation Act (IC 31-1.7). The School Corporation operates under a Board of Directors consisting of the chief administrative officers of the following participating entities:

Crothersville Community Schools
Madison Consolidated School Corporation (Departed cooperative on July 1, 2014)
Scott County School District 1
Scott County School District 2 (Departed cooperative on July 1, 2016)
Southwestern Jefferson County Consolidated Schools
Switzerland County School Corporation

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.

MADISON AREA EDUCATIONAL SPECIAL SERVICES UNIT
NOTES TO FINANCIAL STATEMENTS
(Continued)

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.

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.

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

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:

Sale of capital assets. Amounts received when land, buildings, or equipment owned by the School Corporation are sold.

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

MADISON AREA EDUCATIONAL SPECIAL SERVICES UNIT
NOTES TO FINANCIAL STATEMENTS
(Continued)

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. Prior to November 1, the governing board approves the budget for the next year.

The School Corporation's management cannot transfer budgeted appropriations between object classifications of a budget without approval of the School Board of Directors.

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 statements. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

MADISON AREA EDUCATIONAL SPECIAL SERVICES UNIT
NOTES TO FINANCIAL STATEMENTS
(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.

MADISON AREA EDUCATIONAL SPECIAL SERVICES UNIT
NOTES TO FINANCIAL STATEMENTS
(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 statements contain some funds with deficits in cash. This is a result of funds set up for reimbursable grants. The reimbursements for expenditures made by the School Corporation were not received by June 30, 2014, 2015, 2016, and 2017, respectively.

Note 7. Subsequent Event

Clarksville Community School Corporation joined the School Corporation as of July 1, 2017.

Note 8. Other Postemployment Benefits

The School Corporation provides to eligible retirees and their spouses the following benefits:

- Retirement payout (at a set rate) for years of service and unused sick leave subject to the type of position held and other eligibility requirements limited to those specific employees hired by July 1, 2008.
- Early retirement medical insurance plan subject to the position held and other eligibility requirements limited to those specific employees at a set minimum age (55 years of age). The benefit lasts until the employee becomes eligible for Medicare or opts out of the benefit.

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 - UNAUDITED

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 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 audit. This is a common occurrence in any financial statement audit. The financial information presented in this report is audited information, and the accuracy of such information can be determined by reading the opinion given in the Independent Auditor's Report.

The other information presented was approved by management of the School Corporation. It is presented as intended by the School Corporation.

MADISON AREA EDUCATIONAL SPECIAL SERVICES UNIT
 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	Rainy Day	Christi Groomes Memorial	WHAS 13/14	WHAS 14/15	(IDEA, Part B) LEA Capacity Building (Sliver) Grants	T A Grant 13/14	IDEA, Part B 14/15
Cash and investments - beginning	\$ 1,077,981	\$ 69,925	\$ 315,878	\$ 25	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:									
Local sources	3,754,754	74,152	-	-	17,000	-	-	-	-
State sources	154,601	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	9,067	-
Other receipts	2,354	-	-	-	-	-	-	-	-
Total receipts	3,911,709	74,152	-	-	17,000	-	-	9,067	-
Disbursements:									
Instruction	2,845,110	1,022	-	-	17,000	-	-	4,698	-
Support services	1,289,325	68,524	-	-	-	-	-	4,369	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	4,134,435	69,546	-	-	17,000	-	-	9,067	-
Excess (deficiency) of receipts over disbursements	(222,726)	4,606	-	-	-	-	-	-	-
Other financing sources (uses):									
Sale of capital assets	365	-	-	-	-	-	-	-	-
Transfers in	7,620	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	7,985	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(214,741)	4,606	-	-	-	-	-	-	-
Cash and investments - ending	\$ 863,240	\$ 74,531	\$ 315,878	\$ 25	\$ -	\$ -	\$ -	\$ -	\$ -

MADISON AREA EDUCATIONAL SPECIAL SERVICES UNIT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2014

	IDEA, Part B 11/12	IDEA, Part B 12/13	IDEA, Part B 13/14	IDEA, Part B Preschool 14/15	IDEA, Part B Preschool 11/12	IDEA, Part B Preschool 12/13	IDEA, Part B Preschool 13/14	Payroll Clearing	Totals
Cash and investments - beginning	\$ (28,562)	\$ (43,487)	\$ -	\$ -	\$ (1,596)	\$ -	\$ -	\$ 31,240	\$ 1,421,404
Receipts:									
Local sources	-	270	-	-	-	-	-	-	3,846,176
State sources	-	-	-	-	-	-	-	-	154,601
Federal sources	268,918	1,617,786	620,804	-	34,438	96,054	333	-	2,647,400
Other receipts	-	-	-	-	-	-	-	1,550,443	1,552,797
Total receipts	268,918	1,618,056	620,804	-	34,438	96,054	333	1,550,443	8,200,974
Disbursements:									
Instruction	119,331	1,284,084	670,427	-	31,352	98,295	333	-	5,071,652
Support services	58,162	323,489	3,173	-	-	-	-	-	1,747,042
Nonprogrammed charges	55,243	-	-	-	1,490	-	-	1,556,330	1,613,063
Total disbursements	232,736	1,607,573	673,600	-	32,842	98,295	333	1,556,330	8,431,757
Excess (deficiency) of receipts over disbursements	36,182	10,483	(52,796)	-	1,596	(2,241)	-	(5,887)	(230,783)
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	365
Transfers in	-	-	-	-	-	-	-	-	7,620
Transfers out	(7,620)	-	-	-	-	-	-	-	(7,620)
Total other financing sources (uses)	(7,620)	-	-	-	-	-	-	-	365
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	28,562	10,483	(52,796)	-	1,596	(2,241)	-	(5,887)	(230,418)
Cash and investments - ending	\$ -	\$ (33,004)	\$ (52,796)	\$ -	\$ -	\$ (2,241)	\$ -	\$ 25,353	\$ 1,190,986

MADISON AREA EDUCATIONAL SPECIAL SERVICES UNIT
 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	Rainy Day	Christi Groomes Memorial	WHAS 13/14	WHAS 14/15	(IDEA, Part B) LEA Capacity Building (Sliver) Grants	T A Grant 13/14	IDEA, Part B 14/15
Cash and investments - beginning	\$ 863,240	\$ 74,531	\$ 315,878	\$ 25	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:									
Local sources	3,090,833	78,202	-	-	-	18,338	-	-	-
State sources	154,013	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	23,219	118,584
Other receipts	3,036	-	-	-	-	-	-	-	-
Total receipts	3,247,882	78,202	-	-	-	18,338	-	23,219	118,584
Disbursements:									
Instruction	1,940,473	4,347	-	-	-	-	-	19	135,415
Support services	1,250,468	67,582	-	-	-	18,440	-	23,802	7,831
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	3,190,941	71,929	-	-	-	18,440	-	23,821	143,246
Excess (deficiency) of receipts over disbursements	56,941	6,273	-	-	-	(102)	-	(602)	(24,662)
Other financing sources (uses):									
Transfers in	6,146	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	6,146	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	63,087	6,273	-	-	-	(102)	-	(602)	(24,662)
Cash and investments - ending	\$ 926,327	\$ 80,804	\$ 315,878	\$ 25	\$ -	\$ (102)	\$ -	\$ (602)	\$ (24,662)

MADISON AREA EDUCATIONAL SPECIAL SERVICES UNIT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2015

	IDEA, Part B 11/12	IDEA, Part B 12/13	IDEA, Part B 13/14	IDEA, Part B Preschool 14/15	IDEA, Part B Preschool 11/12	IDEA, Part B Preschool 12/13	IDEA, Part B Preschool 13/14	Payroll Clearing	Totals
Cash and investments - beginning	\$ -	\$ (33,004)	\$ (52,796)	\$ -	\$ -	\$ (2,241)	\$ -	\$ 25,353	\$ 1,190,986
Receipts:									
Local sources	-	-	-	-	-	-	-	-	3,187,373
State sources	-	-	-	-	-	-	-	-	154,013
Federal sources	-	382,075	1,440,582	3,039	-	18,405	71,628	-	2,057,532
Other receipts	-	-	-	-	-	-	-	1,036,118	1,039,154
Total receipts	-	382,075	1,440,582	3,039	-	18,405	71,628	1,036,118	6,438,072
Disbursements:									
Instruction	-	256,666	1,245,173	3,171	-	14,770	72,712	-	3,672,746
Support services	-	53,373	203,517	-	-	-	-	-	1,625,013
Nonprogrammed charges	-	32,886	-	-	-	1,394	-	1,046,066	1,080,346
Total disbursements	-	342,925	1,448,690	3,171	-	16,164	72,712	1,046,066	6,378,105
Excess (deficiency) of receipts over disbursements	-	39,150	(8,108)	(132)	-	2,241	(1,084)	(9,948)	59,967
Other financing sources (uses):									
Transfers in	-	-	-	-	-	-	-	-	6,146
Transfers out	-	(6,146)	-	-	-	-	-	-	(6,146)
Total other financing sources (uses)	-	(6,146)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	33,004	(8,108)	(132)	-	2,241	(1,084)	(9,948)	59,967
Cash and investments - ending	\$ -	\$ -	\$ (60,904)	\$ (132)	\$ -	\$ -	\$ (1,084)	\$ 15,405	\$ 1,250,953

MADISON AREA EDUCATIONAL SPECIAL SERVICES UNIT
 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	Rainy Day	Christi Groomes Memorial	Miscellaneous Programs	WHAS 14/15	WHAS 15/16
Cash and investments - beginning	\$ 926,327	\$ 80,804	\$ 315,878	\$ 25	\$ -	\$ (102)	\$ -
Receipts:							
Local sources	2,846,943	46,500	-	-	-	102	8,246
State sources	168,652	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other receipts	9,821	-	-	-	-	-	-
Total receipts	3,025,416	46,500	-	-	-	102	8,246
Disbursements:							
Instruction	1,823,092	2,173	-	-	-	-	-
Support services	1,040,790	78,486	-	-	-	-	10,266
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	2,863,882	80,659	-	-	-	-	10,266
Excess (deficiency) of receipts over disbursements	161,534	(34,159)	-	-	-	102	(2,020)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	161,534	(34,159)	-	-	-	102	(2,020)
Cash and investments - ending	\$ 1,087,861	\$ 46,645	\$ 315,878	\$ 25	\$ -	\$ -	\$ (2,020)

MADISON AREA EDUCATIONAL SPECIAL SERVICES UNIT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2016

	WHAS 16/17	IDEA, Part B 16/17	IDEA, Part B 15/16	T A Grant 13/14	IDEA, Part B 14/15	IDEA, Part B 13/14
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ (602)	\$ (24,662)	\$ (60,904)
Receipts:						
Local sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	-	-	472,552	8,228	1,298,222	270,105
Other receipts	-	-	-	-	-	-
Total receipts	-	-	472,552	8,228	1,298,222	270,105
Disbursements:						
Instruction	-	-	465,428	6,471	1,086,411	157,592
Support services	-	-	21,693	1,155	235,011	31,709
Nonprogrammed charges	-	-	-	-	18,600	19,900
Total disbursements	-	-	487,121	7,626	1,340,022	209,201
Excess (deficiency) of receipts over disbursements	-	-	(14,569)	602	(41,800)	60,904
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	(14,569)	602	(41,800)	60,904
Cash and investments - ending	\$ -	\$ -	\$ (14,569)	\$ -	\$ (66,462)	\$ -

MADISON AREA EDUCATIONAL SPECIAL SERVICES UNIT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2016

	IDEA, Part B Preschool 16/17	IDEA, Part B Preschool 14/15	IDEA, Part B Preschool 15/16	IDEA, Part B Preschool 13/14	Payroll Clearing	Totals
Cash and investments - beginning	\$ -	\$ (132)	\$ -	\$ (1,084)	\$ 15,405	\$ 1,250,953
Receipts:						
Local sources	-	-	-	-	-	2,901,791
State sources	-	-	-	-	-	168,652
Federal sources	-	59,219	-	4,169	-	2,112,495
Other receipts	-	-	-	-	971,782	981,603
Total receipts	-	59,219	-	4,169	971,782	6,164,541
Disbursements:						
Instruction	-	59,936	-	2,357	-	3,603,460
Support services	-	-	-	-	-	1,419,110
Nonprogrammed charges	-	-	-	728	977,593	1,016,821
Total disbursements	-	59,936	-	3,085	977,593	6,039,391
Excess (deficiency) of receipts over disbursements	-	(717)	-	1,084	(5,811)	125,150
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(717)	-	1,084	(5,811)	125,150
Cash and investments - ending	\$ -	\$ (849)	\$ -	\$ -	\$ 9,594	\$ 1,376,103

MADISON AREA EDUCATIONAL SPECIAL SERVICES UNIT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2017

	General	Capital Projects	Rainy Day	Christi Groomes Memorial	Miscellaneous Programs	WHAS 14/15	WHAS 15/16
Cash and investments - beginning	\$ 1,087,861	\$ 46,645	\$ 315,878	\$ 25	\$ -	\$ -	\$ (2,020)
Receipts:							
Local sources	1,728,362	52,378	-	-	21,596	-	2,020
State sources	155,670	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other receipts	17,042	-	-	-	-	-	-
Total receipts	1,901,074	52,378	-	-	21,596	-	2,020
Disbursements:							
Instruction	1,414,631	1,738	-	-	-	-	-
Support services	740,295	62,234	-	25	-	-	-
Noninstructional services	-	-	-	-	20,432	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	2,154,926	63,972	-	25	20,432	-	-
Excess (deficiency) of receipts over disbursements	(253,852)	(11,594)	-	(25)	1,164	-	2,020
Other financing sources (uses):							
Sale of capital assets	419	-	-	-	-	-	-
Total other financing sources (uses)	419	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(253,433)	(11,594)	-	(25)	1,164	-	2,020
Cash and investments - ending	\$ 834,428	\$ 35,051	\$ 315,878	\$ -	\$ 1,164	\$ -	\$ -

MADISON AREA EDUCATIONAL SPECIAL SERVICES UNIT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2017

	WHAS 16/17	IDEA, Part B 16/17	IDEA, Part B 15/16	T A Grant 13/14	IDEA, Part B 14/15	IDEA, Part B 13/14
Cash and investments - beginning	\$ -	\$ -	\$ (14,569)	\$ -	\$ (66,462)	\$ -
Receipts:						
Local sources	1,004	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	-	23,577	1,023,761	-	327,953	-
Other receipts	-	-	-	-	-	-
Total receipts	1,004	23,577	1,023,761	-	327,953	-
Disbursements:						
Instruction	390	21,967	941,470	-	211,251	-
Support services	614	1,610	125,431	-	44,940	-
Noninstructional services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	5,300	-
Total disbursements	1,004	23,577	1,066,901	-	261,491	-
Excess (deficiency) of receipts over disbursements	-	-	(43,140)	-	66,462	-
Other financing sources (uses):						
Sale of capital assets	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	(43,140)	-	66,462	-
Cash and investments - ending	\$ -	\$ -	\$ (57,709)	\$ -	\$ -	\$ -

MADISON AREA EDUCATIONAL SPECIAL SERVICES UNIT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2017

	IDEA, Part B Preschool 16/17	IDEA, Part B Preschool 14/15	IDEA, Part B Preschool 15/16	IDEA, Part B Preschool 13/14	Payroll Clearing	Totals
Cash and investments - beginning	\$ -	\$ (849)	\$ -	\$ -	\$ 9,594	\$ 1,376,103
Receipts:						
Local sources	-	-	-	-	-	1,805,360
State sources	-	-	-	-	-	155,670
Federal sources	5,357	13,058	38,352	-	-	1,432,058
Other receipts	-	-	-	-	664,701	681,743
Total receipts	5,357	13,058	38,352	-	664,701	4,074,831
Disbursements:						
Instruction	5,357	11,158	39,215	-	-	2,647,177
Support services	-	-	-	-	-	975,149
Noninstructional services	-	-	-	-	-	20,432
Nonprogrammed charges	-	1,051	-	-	665,992	672,343
Total disbursements	5,357	12,209	39,215	-	665,992	4,315,101
Excess (deficiency) of receipts over disbursements	-	849	(863)	-	(1,291)	(240,270)
Other financing sources (uses):						
Sale of capital assets	-	-	-	-	-	419
Total other financing sources (uses)	-	-	-	-	-	419
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	849	(863)	-	(1,291)	(239,851)
Cash and investments - ending	\$ -	\$ -	\$ (863)	\$ -	\$ 8,303	\$ 1,136,252

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/>.