

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

FINANCIAL STATEMENTS AUDIT REPORT
OF
TWIN RIVERS CAREER AND TECHNICAL EDUCATION AREA
KNOX COUNTY, INDIANA
July 1, 2013 to June 30, 2017



FILED
11/16/2018

TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials	2
Independent Auditor's Report	3-4
Financial Statements and Accompanying Notes:	
Statements of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis.....	6-7
Notes to Financial Statements.....	8-12
Other Information - Unaudited:	
Combining Schedules of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis.....	14-21
Schedule of Payables and Receivables	23
Other Reports.....	24

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Rebecca A. Van Vleet	07-01-13 to 06-30-19
Director	J.T. Roberts (Vacant) Brandon R. Small	07-01-13 to 07-05-14 07-06-14 to 07-20-14 07-21-14 to 06-30-19
President of the School Board	Nicholas G. Karazsia Travis G. Madison	07-01-13 to 06-30-14 07-01-14 to 06-30-19



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INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TWIN RIVERS CAREER AND TECHNICAL
EDUCATION AREA, KNOX COUNTY, INDIANA

Report on the Financial Statements

We have audited the accompanying financial statements of the Twin Rivers Career and Technical Education Area (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 and Schedule of Payables and Receivables, 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

October 8, 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.

TWIN RIVERS CAREER AND TECHNICAL EDUCATION AREA
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			Cash and Investments			Cash and Investments
	07-01-13	Receipts	Disbursements	06-30-14	Receipts	Disbursements	06-30-15
Textbook Rental	\$ 1,505	\$ -	\$ -	\$ 1,505	\$ -	\$ -	\$ 1,505
Joint Services and Supply - Area Vocational School	115,479	906,507	864,856	157,130	883,476	874,913	165,693
DKM Health Student Activities	1,526	2,640	2,043	2,123	2,906	2,126	2,903
GS Health Student Activities	3,638	4,875	5,073	3,440	5,679	5,194	3,925
DKM Auto Tech Student Activities	5,445	10,643	9,578	6,510	9,994	9,002	7,502
GS Auto Tech Student Activities	8,806	13,455	14,570	7,691	9,382	10,999	6,074
DKM B Trades Student Activities	494	1,235	847	882	635	757	760
GS B Trades Student Activities	1,168	835	1,294	709	1,495	1,782	422
Cosmetology Student Activities	(36)	-	-	(36)	-	-	(36)
Perkins Basic Grant	(993)	273,460	277,744	(5,277)	176,368	202,578	(31,487)
Project Lead the Way	(6,825)	-	-	(6,825)	-	-	(6,825)
Perkins Rural Grant	-	-	-	-	-	15,130	(15,130)
Payroll	1,723	114,650	115,356	1,017	128,303	128,580	740
Totals	<u>\$ 131,930</u>	<u>\$ 1,328,300</u>	<u>\$ 1,291,361</u>	<u>\$ 168,869</u>	<u>\$ 1,218,238</u>	<u>\$ 1,251,061</u>	<u>\$ 136,046</u>

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

TWIN RIVERS CAREER AND TECHNICAL EDUCATION AREA
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	Cash and Investments 06-30-17
Textbook Rental	1,505	\$ -	\$ -	\$ 1,505	\$ -	\$ -	\$ 1,505
Joint Services and Supply - Area Vocational School	165,693	926,849	900,713	191,829	892,936	835,087	249,678
DKM Health Student Activities	2,903	5,077	6,133	1,847	13,319	5,721	9,445
GS Health Student Activities	3,925	6,969	10,301	593	7,234	4,453	3,374
DKM Auto Tech Student Activities	7,502	11,382	11,064	7,820	10,606	8,324	10,102
GS Auto Tech Student Activities	6,074	8,230	11,183	3,121	6,850	6,521	3,450
DKM B Trades Student Activities	760	1,269	1,044	985	798	632	1,151
GS B Trades Student Activities	422	1,598	916	1,104	1,881	837	2,148
Cosmetology Student Activities	(36)	-	-	(36)	-	-	(36)
Work Based Learning	-	-	-	-	1,600	1,052	548
School Technology	-	-	-	-	2,528	-	2,528
Perkins Basic Grant	(31,487)	312,909	307,187	(25,765)	260,314	247,716	(13,167)
Project Lead the Way	(6,825)	-	-	(6,825)	-	-	(6,825)
Perkins Rural Grant	(15,130)	73,456	103,922	(45,596)	172,132	122,849	3,687
Perkins Reserve Grant	-	-	-	-	100,000	87,065	12,935
Payroll	740	126,370	125,620	1,490	138,213	137,690	2,013
Totals	<u>\$ 136,046</u>	<u>\$ 1,474,109</u>	<u>\$ 1,478,083</u>	<u>\$ 132,072</u>	<u>\$ 1,608,411</u>	<u>\$ 1,457,947</u>	<u>\$ 282,536</u>

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

TWIN RIVERS CAREER AND TECHNICAL EDUCATION AREA
NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

School Corporation, as used herein, shall include, but is not limited to, the following: school townships, school towns, school cities, consolidated school corporations, joint schools, metropolitan school districts, township school districts, county schools, united schools, school districts, cooperatives, educational service centers, community schools, community school corporations, and charter schools.

The School Corporation was established under the laws of the State of Indiana. The School Corporation operates under a Board of School Trustees form of government and provides educational services.

The accompanying financial statements present the financial information for the School Corporation.

B. Basis of Accounting

The financial statements are reported on a regulatory basis of accounting prescribed by the Indiana State Board of Accounts in accordance with state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The basis of accounting involves the reporting of only cash and investments and the changes therein resulting from cash inflows (receipts) and cash outflows (disbursements) reported in the period in which they occurred.

The regulatory basis of accounting differs from accounting principles generally accepted in the United States of America, in that receipts are recognized when received in cash, rather than when earned, and disbursements are recognized when paid, rather than when a liability is incurred.

C. Cash and Investments

Investments are stated at cost. Any changes in fair value of the investments are reported as receipts in the year of the sale of the investment.

D. Receipts

Receipts are presented in the aggregate on the face of the financial statements. The aggregate receipts include the following sources:

Local sources. Amounts received from taxes, revenue from local governmental units other than school corporations, transfer tuition, transportation fees, investment income, food services, School Corporation activities, revenue from community service activities, and other revenue from local sources.

State sources. Amounts received as distributions from the State of Indiana that are to be used by the School Corporation for various purposes, including, but not limited to, the following: unrestricted grants, restricted grants, revenue in lieu of taxes, and revenue for or on behalf of the School Corporation.

TWIN RIVERS CAREER AND TECHNICAL EDUCATION AREA
NOTES TO FINANCIAL STATEMENTS
(Continued)

Federal sources. Amounts received as distributions from the federal government that are to be used by the School Corporation for various purposes, including, but not limited to, the following: unrestricted grants, restricted grants, revenue in lieu of taxes, and revenue for or on behalf of the School Corporation.

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

E. Disbursements

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

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

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

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

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

TWIN RIVERS CAREER AND TECHNICAL EDUCATION AREA
NOTES TO FINANCIAL STATEMENTS
(Continued)

Note 3. Property Taxes

Property taxes levied are collected by the County Treasurer and are scheduled to be distributed to the School Corporation in June and December; however, situations can arise which would delay the distributions. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by February 15. These rates were based upon the preceding year's lien date (March 1 in a year ending before January 1, 2016 and January 1 in a year beginning after December 31, 2015) assessed valuations adjusted for various tax credits. Taxable property is assessed at 100 percent of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which normally become delinquent if not paid by May 10 and November 10, respectively.

Note 4. Deposits and Investments

Deposits, made in accordance with state statute (IC 5-13), with financial institutions in the State of Indiana, at year end, should be entirely insured by the Federal Depository Insurance Corporation or by the Indiana Public Deposit Insurance Fund. This includes any deposit accounts issued or offered by a qualifying financial institution.

State statutes authorize the School Corporation to invest in securities including, but not limited to, the following: federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

Note 5. Risk Management

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

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

Note 6. Pension Plans

A. Public Employees' Retirement Fund

Plan Description

The Indiana Public Employees' Retirement Fund (PERF) is a defined benefit pension plan. PERF is a cost-sharing multiple-employer public employee retirement system, which provides retirement benefits to plan members and beneficiaries. All full-time employees are

TWIN RIVERS CAREER AND TECHNICAL EDUCATION AREA
NOTES TO FINANCIAL STATEMENTS
(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

TWIN RIVERS CAREER AND TECHNICAL EDUCATION AREA
NOTES TO FINANCIAL STATEMENTS
(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 7. Cash Balance Deficits

The financial statements contain some funds with deficits in cash. This is a result of reimbursement from federal grants not being received by June 30, 2016 and 2017.

The financial statements contain two funds that have negative balances as of June 30, 2014, 2015, 2016, and 2017, due to prior period posting errors that were not corrected. The funds were Cosmetology Student Activities and Project Lead the Way in the amounts of (\$36) and (\$6,825), respectively.

Note 8. Other Postemployment Benefits

The School Corporation provides medical insurance benefits to eligible retirees and their spouses. 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.

TWIN RIVERS CAREER AND TECHNICAL EDUCATION AREA
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2014

	Textbook Rental	Joint Services and Supply - Area Vocational School	DKM Health Student Activities	GS Health Student Activities	DKM Auto Tech Student Activities	GS Auto Tech Student Activities	DKM B Trades Student Activities
Cash and investments - beginning	\$ 1,505	\$ 115,479	\$ 1,526	\$ 3,638	\$ 5,445	\$ 8,806	\$ 494
Receipts:							
Local sources	-	871,797	2,640	4,875	10,643	13,455	1,235
State sources	-	15,722	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other receipts	-	18,988	-	-	-	-	-
Total receipts	-	906,507	2,640	4,875	10,643	13,455	1,235
Disbursements:							
Current:							
Instruction	-	698,832	2,043	5,073	9,578	14,570	847
Support services	-	166,024	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	864,856	2,043	5,073	9,578	14,570	847
Excess (deficiency) of receipts over disbursements	-	41,651	597	(198)	1,065	(1,115)	388
Cash and investments - ending	\$ 1,505	\$ 157,130	\$ 2,123	\$ 3,440	\$ 6,510	\$ 7,691	\$ 882

TWIN RIVERS CAREER AND TECHNICAL EDUCATION AREA
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2014

	GS B Trades Student Activities	Cosmetology Student Activities	Perkins Basic Grant	Project Lead the Way	Perkins Rural Grant	Payroll	Totals
Cash and investments - beginning	\$ 1,168	\$ (36)	\$ (993)	\$ (6,825)	\$ -	\$ 1,723	\$ 131,930
Receipts:							
Local sources	835	-	-	-	-	-	905,480
State sources	-	-	-	-	-	-	15,722
Federal sources	-	-	273,460	-	-	-	273,460
Other receipts	-	-	-	-	-	114,650	133,638
Total receipts	<u>835</u>	<u>-</u>	<u>273,460</u>	<u>-</u>	<u>-</u>	<u>114,650</u>	<u>1,328,300</u>
Disbursements:							
Current:							
Instruction	1,294	-	-	-	-	-	732,237
Support services	-	-	277,744	-	-	-	443,768
Nonprogrammed charges	-	-	-	-	-	115,356	115,356
Total disbursements	<u>1,294</u>	<u>-</u>	<u>277,744</u>	<u>-</u>	<u>-</u>	<u>115,356</u>	<u>1,291,361</u>
Excess (deficiency) of receipts over disbursements	<u>(459)</u>	<u>-</u>	<u>(4,284)</u>	<u>-</u>	<u>-</u>	<u>(706)</u>	<u>36,939</u>
Cash and investments - ending	<u>\$ 709</u>	<u>\$ (36)</u>	<u>\$ (5,277)</u>	<u>\$ (6,825)</u>	<u>\$ -</u>	<u>\$ 1,017</u>	<u>\$ 168,869</u>

TWIN RIVERS CAREER AND TECHNICAL EDUCATION AREA
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2015

	Textbook Rental	Joint Services and Supply - Area Vocational School	DKM Health Student Activities	GS Health Student Activities	DKM Auto Tech Student Activities	GS Auto Tech Student Activities	DKM B Trades Student Activities
Cash and investments - beginning	\$ 1,505	\$ 157,130	\$ 2,123	\$ 3,440	\$ 6,510	\$ 7,691	\$ 882
Receipts:							
Local sources	-	843,109	2,906	5,679	9,994	9,382	635
State sources	-	15,722	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other receipts	-	24,645	-	-	-	-	-
Total receipts	-	883,476	2,906	5,679	9,994	9,382	635
Disbursements:							
Current:							
Instruction	-	713,695	2,126	5,194	9,002	10,999	757
Support services	-	161,218	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	874,913	2,126	5,194	9,002	10,999	757
Excess (deficiency) of receipts over disbursements	-	8,563	780	485	992	(1,617)	(122)
Cash and investments - ending	\$ 1,505	\$ 165,693	\$ 2,903	\$ 3,925	\$ 7,502	\$ 6,074	\$ 760

TWIN RIVERS CAREER AND TECHNICAL EDUCATION AREA
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2015

	GS B Trades Student Activities	Cosmetology Student Activities	Perkins Basic Grant	Project Lead the Way	Perkins Rural Grant	Payroll	Totals
Cash and investments - beginning	\$ 709	\$ (36)	\$ (5,277)	\$ (6,825)	\$ -	\$ 1,017	\$ 168,869
Receipts:							
Local sources	1,495	-	-	-	-	-	873,200
State sources	-	-	-	-	-	-	15,722
Federal sources	-	-	176,343	-	-	-	176,343
Other receipts	-	-	25	-	-	128,303	152,973
Total receipts	<u>1,495</u>	<u>-</u>	<u>176,368</u>	<u>-</u>	<u>-</u>	<u>128,303</u>	<u>1,218,238</u>
Disbursements:							
Current:							
Instruction	1,782	-	-	-	-	-	743,555
Support services	-	-	202,578	-	15,130	-	378,926
Nonprogrammed charges	-	-	-	-	-	128,580	128,580
Total disbursements	<u>1,782</u>	<u>-</u>	<u>202,578</u>	<u>-</u>	<u>15,130</u>	<u>128,580</u>	<u>1,251,061</u>
Excess (deficiency) of receipts over disbursements	<u>(287)</u>	<u>-</u>	<u>(26,210)</u>	<u>-</u>	<u>(15,130)</u>	<u>(277)</u>	<u>(32,823)</u>
Cash and investments - ending	<u>\$ 422</u>	<u>\$ (36)</u>	<u>\$ (31,487)</u>	<u>\$ (6,825)</u>	<u>\$ (15,130)</u>	<u>\$ 740</u>	<u>\$ 136,046</u>

TWIN RIVERS CAREER AND TECHNICAL EDUCATION AREA
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2016

	Textbook Rental	Joint Services and Supply - Area Vocational School	DKM Health Student Activities	GS Health Student Activities	DKM Auto Tech Student Activities	GS Auto Tech Student Activities	DKM B Trades Student Activities	GS B Trades Student Activities	Cosmetology Student Activities
Cash and investments - beginning	\$ 1,505	\$ 165,693	\$ 2,903	\$ 3,925	\$ 7,502	\$ 6,074	\$ 760	\$ 422	\$ (36)
Receipts:									
Local sources	-	888,315	5,077	6,969	11,382	8,230	1,269	1,598	-
State sources	-	15,722	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	22,812	-	-	-	-	-	-	-
Total receipts	-	926,849	5,077	6,969	11,382	8,230	1,269	1,598	-
Disbursements:									
Current:									
Instruction	-	728,799	6,133	10,301	11,064	11,183	1,044	916	-
Support services	-	171,914	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	900,713	6,133	10,301	11,064	11,183	1,044	916	-
Excess (deficiency) of receipts over disbursements	-	26,136	(1,056)	(3,332)	318	(2,953)	225	682	-
Cash and investments - ending	\$ 1,505	\$ 191,829	\$ 1,847	\$ 593	\$ 7,820	\$ 3,121	\$ 985	\$ 1,104	\$ (36)

TWIN RIVERS CAREER AND TECHNICAL EDUCATION AREA
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2016

	Work Based Learning	School Technology	Perkins Basic Grant	Project Lead the Way	Perkins Rural Grant	Perkins Reserve Grant	Payroll	Totals
Cash and investments - beginning	\$ -	\$ -	\$ (31,487)	\$ (6,825)	\$ (15,130)	\$ -	\$ 740	\$ 136,046
Receipts:								
Local sources	-	-	-	-	-	-	-	922,840
State sources	-	-	-	-	-	-	-	15,722
Federal sources	-	-	312,909	-	73,456	-	-	386,365
Other receipts	-	-	-	-	-	-	126,370	149,182
Total receipts	-	-	312,909	-	73,456	-	126,370	1,474,109
Disbursements:								
Current:								
Instruction	-	-	-	-	-	-	-	769,440
Support services	-	-	307,187	-	103,922	-	-	583,023
Nonprogrammed charges	-	-	-	-	-	-	125,620	125,620
Total disbursements	-	-	307,187	-	103,922	-	125,620	1,478,083
Excess (deficiency) of receipts over disbursements	-	-	5,722	-	(30,466)	-	750	(3,974)
Cash and investments - ending	\$ -	\$ -	\$ (25,765)	\$ (6,825)	\$ (45,596)	\$ -	\$ 1,490	\$ 132,072

TWIN RIVERS CAREER AND TECHNICAL EDUCATION AREA
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2017

	Textbook Rental	Joint Services and Supply - Area Vocational School	DKM Health Student Activities	GS Health Student Activities	DKM Auto Tech Student Activities	GS Auto Tech Student Activities	DKM B Trades Student Activities	GS B Trades Student Activities	Cosmetology Student Activities
Cash and investments - beginning	\$ 1,505	\$ 191,829	\$ 1,847	\$ 593	\$ 7,820	\$ 3,121	\$ 985	\$ 1,104	\$ (36)
Receipts:									
Local sources	-	852,021	13,319	7,234	10,606	6,850	798	1,881	-
State sources	-	15,722	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	25,193	-	-	-	-	-	-	-
Total receipts	-	892,936	13,319	7,234	10,606	6,850	798	1,881	-
Disbursements:									
Current:									
Instruction	-	661,160	5,721	4,453	8,324	6,521	632	837	-
Support services	-	173,927	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	835,087	5,721	4,453	8,324	6,521	632	837	-
Excess (deficiency) of receipts over disbursements	-	57,849	7,598	2,781	2,282	329	166	1,044	-
Cash and investments - ending	\$ 1,505	\$ 249,678	\$ 9,445	\$ 3,374	\$ 10,102	\$ 3,450	\$ 1,151	\$ 2,148	\$ (36)

TWIN RIVERS CAREER AND TECHNICAL EDUCATION AREA
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2017

	Work Based Learning	School Technology	Perkins Basic Grant	Project Lead the Way	Perkins Rural Grant	Perkins Reserve Grant	Payroll	Totals
Cash and investments - beginning	\$ -	\$ -	\$ (25,765)	\$ (6,825)	\$ (45,596)	\$ -	\$ 1,490	\$ 132,072
Receipts:								
Local sources	1,600	-	-	-	-	-	-	894,309
State sources	-	2,528	-	-	-	-	-	18,250
Federal sources	-	-	260,314	-	172,132	100,000	-	532,446
Other receipts	-	-	-	-	-	-	138,213	163,406
Total receipts	<u>1,600</u>	<u>2,528</u>	<u>260,314</u>	<u>-</u>	<u>172,132</u>	<u>100,000</u>	<u>138,213</u>	<u>1,608,411</u>
Disbursements:								
Current:								
Instruction	1,052	-	-	-	-	-	-	688,700
Support services	-	-	247,716	-	122,849	87,065	-	631,557
Nonprogrammed charges	-	-	-	-	-	-	137,690	137,690
Total disbursements	<u>1,052</u>	<u>-</u>	<u>247,716</u>	<u>-</u>	<u>122,849</u>	<u>87,065</u>	<u>137,690</u>	<u>1,457,947</u>
Excess (deficiency) of receipts over disbursements	<u>548</u>	<u>2,528</u>	<u>12,598</u>	<u>-</u>	<u>49,283</u>	<u>12,935</u>	<u>523</u>	<u>150,464</u>
Cash and investments - ending	<u>\$ 548</u>	<u>\$ 2,528</u>	<u>\$ (13,167)</u>	<u>\$ (6,825)</u>	<u>\$ 3,687</u>	<u>\$ 12,935</u>	<u>\$ 2,013</u>	<u>\$ 282,536</u>

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TWIN RIVERS CAREER AND TECHNICAL EDUCATION AREA
SCHEDULE OF PAYABLES AND RECEIVABLES
June 30, 2017

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 23,493</u>	<u>\$ 57,140</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/>.