

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

FINANCIAL STATEMENTS AUDIT REPORT

OF

GREATER RANDOLPH INTERLOCAL COOPERATIVE

RANDOLPH COUNTY, INDIANA

July 1, 2013 to June 30, 2017



FILED
11/24/2018

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Jan Hinty	07-01-13 to 06-30-19
Director	Lisa Waber	07-01-13 to 06-30-19
President of the School Board	Greg Hinshaw Bryan Rausch	07-01-13 to 06-30-17 07-01-17 to 06-30-19



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE GREATER RANDOLPH INTERLOCAL
COOPERATIVE, RANDOLPH COUNTY, INDIANA

Report on the Financial Statements

We have audited the accompanying financial statements of the Greater Randolph Interlocal Cooperative (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, and Cash and Investment Balances - Regulatory Basis, Schedule of Payables and Receivables, and Schedule of Leases and Debt, 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 17, 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.

GREATER RANDOLPH INTERLOCAL COOPERATIVE
STATEMENT OF RECEIPTS, DISBURSEMENTS, 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	Cash and Investments 06-30-14	Receipts	Disbursements	Cash and Investments 06-30-15
Interlocal - Main Cooperative	\$ 201,235	\$ 581,754	\$ 600,263	\$ 182,726	\$ 679,737	\$ 756,863	\$ 105,600
Interlocal - Preschool	45,026	274,819	297,937	21,908	357,868	379,776	-
Interlocal - Alternative Education	-	49,914	49,914	-	53,662	50,959	2,703
BASE Program	5,211	110,184	115,395	-	140,690	140,690	-
Suspension School	10,467	27,545	23,500	14,512	23,073	23,135	14,450
Donations - Instruction Support	1,932	3,450	3,289	2,093	2,049	1,873	2,269
ATC Donations	-	250	144	106	45	84	67
Non-English Speaking Programs	125	-	-	125	-	-	125
Pass Through Grant 2011-12	-	1,765	1,765	-	-	-	-
Pass Through Grant 2012-13	(408)	217,038	216,630	-	237	237	-
Pass Through Grant 2013-14	-	1,042,555	1,042,555	-	188,894	188,894	-
Pass Through Grant 2014-15	-	-	-	-	1,044,216	1,045,068	(852)
Technical Assistance	-	4,794	4,794	-	24,187	24,187	-
Preschool Grant 2012-13	(1,518)	1,928	410	-	-	-	-
Preschool Grant 2013-14	-	31,000	31,000	-	32,533	32,533	-
Preschool Grant 2014-15	-	-	-	-	44,650	63,068	(18,418)
PLATO License	(3,775)	45,161	37,980	3,406	-	3,406	-
Payroll Withholding	1,233	223,321	222,903	1,651	232,857	232,085	2,423
Totals	<u>\$ 259,528</u>	<u>\$ 2,615,478</u>	<u>\$ 2,648,479</u>	<u>\$ 226,527</u>	<u>\$ 2,824,698</u>	<u>\$ 2,942,858</u>	<u>\$ 108,367</u>

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

GREATER RANDOLPH INTERLOCAL COOPERATIVE
STATEMENT OF RECEIPTS, DISBURSEMENTS, 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
Interlocal - Main Cooperative	\$ 105,600	\$ 767,007	\$ 688,774	\$ 183,833	\$ 610,307	\$ 719,902	\$ 74,238
Interlocal - Preschool	-	403,242	343,776	59,466	395,046	336,737	117,775
Interlocal - Alternative Education	2,703	42,840	38,551	6,992	47,881	44,873	10,000
BASE Program	-	167,045	154,928	12,117	133,056	121,030	24,143
Suspension School	14,450	21,635	20,978	15,107	21,429	21,326	15,210
Donation VI	-	500	500	-	-	-	-
Donations - Instruction Support	2,269	3,877	2,486	3,660	3,617	4,317	2,960
ATC Donations	67	340	240	167	325	67	425
Non-English Speaking Programs	125	-	-	125	-	-	125
Performance Based Awards	-	5,620	5,620	-	4,902	4,902	-
Miscellaneous Programs	-	-	-	-	8,530	6,080	2,450
Pass Through Grant 2014-15	(852)	187,375	186,523	-	-	-	-
Pass Through Grant 2015-16	-	1,072,120	1,072,991	(871)	171,806	170,935	-
Pass Through Grant 2016-17	-	-	-	-	991,508	1,000,963	(9,455)
Preschool Grant 2014-15	(18,418)	18,418	-	-	-	-	-
Preschool Grant 2015-16	-	31,154	31,154	-	32,069	32,069	-
Preschool Grant 2016-17	-	-	-	-	32,000	46,151	(14,151)
PLATO License	-	-	-	-	28,831	28,831	-
Payroll Withholding	2,423	239,975	239,713	2,685	254,773	254,747	2,711
Totals	<u>\$ 108,367</u>	<u>\$ 2,961,148</u>	<u>\$ 2,786,234</u>	<u>\$ 283,281</u>	<u>\$ 2,736,080</u>	<u>\$ 2,792,930</u>	<u>\$ 226,431</u>

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

GREATER RANDOLPH INTERLOCAL COOPERATIVE
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.

GREATER RANDOLPH INTERLOCAL COOPERATIVE
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.

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

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

E. Disbursements

Disbursements are presented in the aggregate on the face of the financial 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.

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

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

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

F. 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.

GREATER RANDOLPH INTERLOCAL COOPERATIVE
NOTES TO FINANCIAL STATEMENTS
(Continued)

Note 2. Budgets

The operating budget is initially prepared and approved at the local level. The fiscal officer of the School Corporation submits a proposed operating budget to the governing board for the following calendar year. Prior to November 1, the governing board approves the budget for the next year.

Note 3. Deposits and Investments

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

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

Note 4. Risk Management

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

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

Note 5. Pension Plans

A. Public Employees' Retirement Fund

Plan Description

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

GREATER RANDOLPH INTERLOCAL COOPERATIVE
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

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.

GREATER RANDOLPH INTERLOCAL COOPERATIVE
NOTES TO FINANCIAL STATEMENTS
(Continued)

Note 6. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. These deficits were due to reimbursements not yet received from grantor agencies.

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.

GREATER RANDOLPH INTERLOCAL COOPERATIVE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CASH
 AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2014

	Interlocal - Main Cooperative	Interlocal - Preschool	Interlocal - Alternative Education	BASE Program	Suspension School	Donations - Instruction Support	ATC Donations
Cash and investments - beginning	\$ 201,235	\$ 45,026	\$ -	\$ 5,211	\$ 10,467	\$ 1,932	\$ -
Receipts:							
Local sources	580,021	274,819	38,805	97,130	27,545	3,450	250
State sources	-	-	3,402	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Interfund loans	1,733	-	7,707	13,054	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	<u>581,754</u>	<u>274,819</u>	<u>49,914</u>	<u>110,184</u>	<u>27,545</u>	<u>3,450</u>	<u>250</u>
Disbursements:							
Instruction	116,840	207,991	23,149	99,711	11,396	2,926	-
Support services	451,546	89,946	22,950	11,965	11,247	363	144
Facilities acquisition and construction	11,117	-	2,082	3,719	857	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Interfund loans	20,760	-	1,733	-	-	-	-
Total disbursements	<u>600,263</u>	<u>297,937</u>	<u>49,914</u>	<u>115,395</u>	<u>23,500</u>	<u>3,289</u>	<u>144</u>
Excess (deficiency) of receipts over disbursements	<u>(18,509)</u>	<u>(23,118)</u>	<u>-</u>	<u>(5,211)</u>	<u>4,045</u>	<u>161</u>	<u>106</u>
Cash and investments - ending	<u>\$ 182,726</u>	<u>\$ 21,908</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,512</u>	<u>\$ 2,093</u>	<u>\$ 106</u>

GREATER RANDOLPH INTERLOCAL COOPERATIVE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CASH
 AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2014

	Non-English Speaking Programs	Pass Through Grant 2011-12	Pass Through Grant 2012-13	Pass Through Grant 2013-14	Pass Through Grant 2014-15	Technical Assistance
Cash and investments - beginning	\$ 125	\$ -	\$ (408)	\$ -	\$ -	\$ -
Receipts:						
Local sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	-	1,765	217,038	1,042,555	-	4,794
Interfund loans	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-
Total receipts	-	1,765	217,038	1,042,555	-	4,794
Disbursements:						
Instruction	-	-	213,994	1,007,849	-	4,794
Support services	-	1,765	2,636	34,706	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-
Total disbursements	-	1,765	216,630	1,042,555	-	4,794
Excess (deficiency) of receipts over disbursements	-	-	408	-	-	-
Cash and investments - ending	\$ 125	\$ -	\$ -	\$ -	\$ -	\$ -

GREATER RANDOLPH INTERLOCAL COOPERATIVE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CASH
 AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2014

	Preschool Grant 2012-13	Preschool Grant 2013-14	Preschool Grant 2014-15	PLATO License	Payroll Withholding	Totals
Cash and investments - beginning	\$ (1,518)	\$ -	\$ -	\$ (3,775)	\$ 1,233	\$ 259,528
Receipts:						
Local sources	-	-	-	-	-	1,022,020
State sources	-	-	-	-	-	3,402
Federal sources	1,928	31,000	-	-	-	1,299,080
Interfund loans	-	-	-	-	-	22,494
Other receipts	-	-	-	45,161	223,321	268,482
Total receipts	1,928	31,000	-	45,161	223,321	2,615,478
Disbursements:						
Instruction	410	31,000	-	-	-	1,720,060
Support services	-	-	-	-	-	627,268
Facilities acquisition and construction	-	-	-	-	-	17,775
Nonprogrammed charges	-	-	-	37,980	222,903	260,883
Interfund loans	-	-	-	-	-	22,493
Total disbursements	410	31,000	-	37,980	222,903	2,648,479
Excess (deficiency) of receipts over disbursements	1,518	-	-	7,181	418	(33,001)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ 3,406	\$ 1,651	\$ 226,527

GREATER RANDOLPH INTERLOCAL COOPERATIVE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CASH
 AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2015

	Interlocal - Main Cooperative	Interlocal - Preschool	Interlocal - Alternative Education	BASE Program	Suspension School	Donations - Instruction Support	ATC Donations
Cash and investments - beginning	\$ 182,726	\$ 21,908	\$ -	\$ -	\$ 14,512	\$ 2,093	\$ 106
Receipts:							
Local sources	608,851	280,437	46,564	96,615	23,073	2,049	45
State sources	-	-	3,444	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Interfund loans	70,886	77,431	3,654	44,075	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	<u>679,737</u>	<u>357,868</u>	<u>53,662</u>	<u>140,690</u>	<u>23,073</u>	<u>2,049</u>	<u>45</u>
Disbursements:							
Instruction	126,105	257,814	15,600	97,107	11,464	1,873	-
Support services	494,480	90,934	21,808	11,549	10,778	-	84
Facilities acquisition and construction	11,117	-	2,190	3,537	893	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Interfund loans	125,161	31,028	11,361	28,497	-	-	-
Total disbursements	<u>756,863</u>	<u>379,776</u>	<u>50,959</u>	<u>140,690</u>	<u>23,135</u>	<u>1,873</u>	<u>84</u>
Excess (deficiency) of receipts over disbursements	<u>(77,126)</u>	<u>(21,908)</u>	<u>2,703</u>	<u>-</u>	<u>(62)</u>	<u>176</u>	<u>(39)</u>
Cash and investments - ending	<u>\$ 105,600</u>	<u>\$ -</u>	<u>\$ 2,703</u>	<u>\$ -</u>	<u>\$ 14,450</u>	<u>\$ 2,269</u>	<u>\$ 67</u>

GREATER RANDOLPH INTERLOCAL COOPERATIVE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CASH
 AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2015

	Non-English Speaking Programs	Pass Through Grant 2011-12	Pass Through Grant 2012-13	Pass Through Grant 2013-14	Pass Through Grant 2014-15	Technical Assistance
Cash and investments - beginning	\$ 125	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:						
Local sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	-	-	237	188,894	1,044,216	24,187
Interfund loans	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-
Total receipts	-	-	237	188,894	1,044,216	24,187
Disbursements:						
Instruction	-	-	237	188,826	1,010,992	24,187
Support services	-	-	-	68	34,076	-
Facilities acquisition and construction	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-
Total disbursements	-	-	237	188,894	1,045,068	24,187
Excess (deficiency) of receipts over disbursements	-	-	-	-	(852)	-
Cash and investments - ending	\$ 125	\$ -	\$ -	\$ -	\$ (852)	\$ -

GREATER RANDOLPH INTERLOCAL COOPERATIVE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CASH
 AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2015

	Preschool Grant 2012-13	Preschool Grant 2013-14	Preschool Grant 2014-15	PLATO License	Payroll Withholding	Totals
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 3,406	\$ 1,651	\$ 226,527
Receipts:						
Local sources	-	-	-	-	-	1,057,634
State sources	-	-	-	-	-	3,444
Federal sources	-	32,533	44,650	-	-	1,334,717
Interfund loans	-	-	-	-	-	196,046
Other receipts	-	-	-	-	232,857	232,857
Total receipts	-	32,533	44,650	-	232,857	2,824,698
Disbursements:						
Instruction	-	-	31,000	-	-	1,765,205
Support services	-	32,533	32,068	-	-	728,378
Facilities acquisition and construction	-	-	-	-	-	17,737
Nonprogrammed charges	-	-	-	3,406	232,085	235,491
Interfund loans	-	-	-	-	-	196,047
Total disbursements	-	32,533	63,068	3,406	232,085	2,942,858
Excess (deficiency) of receipts over disbursements	-	-	(18,418)	(3,406)	772	(118,160)
Cash and investments - ending	\$ -	\$ -	\$ (18,418)	\$ -	\$ 2,423	\$ 108,367

GREATER RANDOLPH INTERLOCAL COOPERATIVE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CASH
 AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2016

	Interlocal - Main Cooperative	Interlocal - Preschool	Interlocal - Alternative Education	BASE Program	Suspension School	Donation VI	Donations - Instruction Support
Cash and investments - beginning	\$ 105,600	\$ -	\$ 2,703	\$ -	\$ 14,450	\$ -	\$ 2,269
Receipts:							
Local sources	658,883	377,902	40,032	159,297	21,635	500	3,877
State sources	-	-	2,808	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Interfund loans	108,124	25,340	-	7,748	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	<u>767,007</u>	<u>403,242</u>	<u>42,840</u>	<u>167,045</u>	<u>21,635</u>	<u>500</u>	<u>3,877</u>
Disbursements:							
Instruction	140,324	192,344	14,785	103,594	9,453	500	2,486
Support services	504,245	79,688	21,576	11,417	10,632	-	-
Facilities acquisition and construction	11,117	-	2,190	3,537	893	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Interfund loans	33,088	71,744	-	36,380	-	-	-
Total disbursements	<u>688,774</u>	<u>343,776</u>	<u>38,551</u>	<u>154,928</u>	<u>20,978</u>	<u>500</u>	<u>2,486</u>
Excess (deficiency) of receipts over disbursements	<u>78,233</u>	<u>59,466</u>	<u>4,289</u>	<u>12,117</u>	<u>657</u>	<u>-</u>	<u>1,391</u>
Cash and investments - ending	<u>\$ 183,833</u>	<u>\$ 59,466</u>	<u>\$ 6,992</u>	<u>\$ 12,117</u>	<u>\$ 15,107</u>	<u>\$ -</u>	<u>\$ 3,660</u>

GREATER RANDOLPH INTERLOCAL COOPERATIVE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CASH
 AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2016

	ATC Donations	Non-English Speaking Programs	Performance Based Awards	Miscellaneous Programs	Pass Through Grant 2014-15	Pass Through Grant 2015-16	Pass Through Grant 2016-17
Cash and investments - beginning	\$ 67	\$ 125	\$ -	\$ -	\$ (852)	\$ -	\$ -
Receipts:							
Local sources	340	-	-	-	-	-	-
State sources	-	-	5,620	-	-	-	-
Federal sources	-	-	-	-	187,375	1,072,120	-
Interfund loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	340	-	5,620	-	187,375	1,072,120	-
Disbursements:							
Instruction	-	-	4,249	-	186,193	1,063,412	-
Support services	240	-	1,371	-	330	9,579	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	240	-	5,620	-	186,523	1,072,991	-
Excess (deficiency) of receipts over disbursements	100	-	-	-	852	(871)	-
Cash and investments - ending	\$ 167	\$ 125	\$ -	\$ -	\$ -	\$ (871)	\$ -

GREATER RANDOLPH INTERLOCAL COOPERATIVE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CASH
 AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2016

	Preschool Grant 2014-15	Preschool Grant 2015-16	Preschool Grant 2016-17	PLATO License	Payroll Withholding	Totals
Cash and investments - beginning	\$ (18,418)	\$ -	\$ -	\$ -	\$ 2,423	\$ 108,367
Receipts:						
Local sources	-	-	-	-	-	1,262,466
State sources	-	-	-	-	-	8,428
Federal sources	18,418	31,154	-	-	-	1,309,067
Interfund loans	-	-	-	-	-	141,212
Other receipts	-	-	-	-	239,975	239,975
Total receipts	18,418	31,154	-	-	239,975	2,961,148
Disbursements:						
Instruction	-	31,154	-	-	-	1,748,494
Support services	-	-	-	-	-	639,078
Facilities acquisition and construction	-	-	-	-	-	17,737
Nonprogrammed charges	-	-	-	-	239,713	239,713
Interfund loans	-	-	-	-	-	141,212
Total disbursements	-	31,154	-	-	239,713	2,786,234
Excess (deficiency) of receipts over disbursements	18,418	-	-	-	262	174,914
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ 2,685	\$ 283,281

GREATER RANDOLPH INTERLOCAL COOPERATIVE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CASH
 AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2017

	Interlocal - Main Cooperative	Interlocal - Preschool	Interlocal - Alternative Education	BASE Program	Suspension School	Donation VI	Donations - Instruction Support
Cash and investments - beginning	\$ 183,833	\$ 59,466	\$ 6,992	\$ 12,117	\$ 15,107	\$ -	\$ 3,660
Receipts:							
Local sources	610,307	395,046	44,591	133,056	21,429	-	3,617
State sources	-	-	3,290	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	610,307	395,046	47,881	133,056	21,429	-	3,617
Disbursements:							
Instruction	151,969	250,139	20,231	105,603	9,327	-	4,317
Support services	548,958	86,598	22,452	11,890	11,106	-	-
Facilities acquisition and construction	11,117	-	2,190	3,537	893	-	-
Nonprogrammed charges	7,858	-	-	-	-	-	-
Total disbursements	719,902	336,737	44,873	121,030	21,326	-	4,317
Excess (deficiency) of receipts over disbursements	(109,595)	58,309	3,008	12,026	103	-	(700)
Cash and investments - ending	\$ 74,238	\$ 117,775	\$ 10,000	\$ 24,143	\$ 15,210	\$ -	\$ 2,960

GREATER RANDOLPH INTERLOCAL COOPERATIVE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CASH
 AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2017

	ATC Donations	Non-English Speaking Programs	Performance Based Awards	Miscellaneous Programs	Pass Through Grant 2014-15	Pass Through Grant 2015-16	Pass Through Grant 2016-17
Cash and investments - beginning	\$ 167	\$ 125	\$ -	\$ -	\$ -	\$ (871)	\$ -
Receipts:							
Local sources	325	-	-	-	-	-	-
State sources	-	-	4,902	8,530	-	-	-
Federal sources	-	-	-	-	-	171,806	991,508
Other receipts	-	-	-	-	-	-	-
Total receipts	<u>325</u>	<u>-</u>	<u>4,902</u>	<u>8,530</u>	<u>-</u>	<u>171,806</u>	<u>991,508</u>
Disbursements:							
Instruction	-	-	3,706	-	-	169,844	993,429
Support services	67	-	1,196	6,080	-	1,091	7,534
Facilities acquisition and construction	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	<u>67</u>	<u>-</u>	<u>4,902</u>	<u>6,080</u>	<u>-</u>	<u>170,935</u>	<u>1,000,963</u>
Excess (deficiency) of receipts over disbursements	<u>258</u>	<u>-</u>	<u>-</u>	<u>2,450</u>	<u>-</u>	<u>871</u>	<u>(9,455)</u>
Cash and investments - ending	<u>\$ 425</u>	<u>\$ 125</u>	<u>\$ -</u>	<u>\$ 2,450</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (9,455)</u>

GREATER RANDOLPH INTERLOCAL COOPERATIVE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CASH
 AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2017

	Preschool Grant 2014-15	Preschool Grant 2015-16	Preschool Grant 2016-17	PLATO License	Payroll Withholding	Totals
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ 2,685	\$ 283,281
Receipts:						
Local sources	-	-	-	-	-	1,208,371
State sources	-	-	-	-	-	16,722
Federal sources	-	32,069	32,000	-	-	1,227,383
Other receipts	-	-	-	28,831	254,773	283,604
Total receipts	-	32,069	32,000	28,831	254,773	2,736,080
Disbursements:						
Instruction	-	-	32,000	-	-	1,740,565
Support services	-	32,069	14,151	-	-	743,192
Facilities acquisition and construction	-	-	-	-	-	17,737
Nonprogrammed charges	-	-	-	28,831	254,747	291,436
Total disbursements	-	32,069	46,151	28,831	254,747	2,792,930
Excess (deficiency) of receipts over disbursements	-	-	(14,151)	-	26	(56,850)
Cash and investments - ending	\$ -	\$ -	\$ (14,151)	\$ -	\$ 2,711	\$ 226,431

GREATER RANDOLPH INTERLOCAL COOPERATIVE
SCHEDULE OF PAYABLES AND RECEIVABLES
June 30, 2017

<u>Government</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 68,761</u>	<u>\$ 57,050</u>

GREATER RANDOLPH INTERLOCAL COOPERATIVE
SCHEDULE OF LEASES AND DEBT
June 30, 2017

<u>Lessor</u>	<u>Purpose</u>	<u>Annual Lease Payment</u>	<u>Lease Beginning Date</u>	<u>Lease Ending Date</u>
Governmental activities:				
Pitney Bowes	Postage Meter	\$ 372	08/17/2009	06/30/2018
Randolph County Auditor	Rent of Building	17,736	09/17/2003	09/17/2020
Ricoh USA Inc.	Copier	<u>3,557</u>	05/15/2010	05/15/2019
Total of annual lease payments		<u>\$ 21,665</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/>.