

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

FINANCIAL STATEMENTS AUDIT REPORT

OF

LOST RIVER CAREER COOPERATIVE

ORANGE COUNTY, INDIANA

July 1, 2013 to June 30, 2017



FILED
02/14/2019

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Naomi Heinz	07-01-13 to 06-30-19
Director	Kevin Knies	07-01-13 to 06-30-19
President of the School Board	Scott Blankenbaker Rick Roberts Ralph E. Purkhiser	01-01-13 to 12-31-14 01-01-14 to 12-31-16 01-01-17 to 12-31-18



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE LOST RIVER CAREER COOPERATIVE, ORANGE COUNTY, INDIANA

Report on the Financial Statements

We have audited the accompanying financial statements of the Lost River Career 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, 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

December 19, 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.

LOST RIVER CAREER COOPERATIVE
STATEMENT OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH
AND INVESTMENT BALANCES - REGULATORY BASIS
For the Years Ended June 30, 2014 and 2015

Fund	Cash and Investments 07-01-13	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-14	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-15
General	\$ 269,299	\$ 1,190,580	\$ 1,041,931	\$ (34,752)	\$ 383,196	\$ 1,204,181	\$ 1,095,679	\$ -	\$ 491,698
Technology Grants [IC 20-40-15]	(9,021)	14,689	5,668	-	-	-	-	-	-
Performance Based Awards	-	-	-	-	-	3,369	3,555	-	(186)
Miscellaneous Programs	(56,462)	-	-	56,462	-	-	-	-	-
IEDC Grant 2010-11	(885)	-	-	885	-	-	-	-	-
Vocational and Technical Board Grants	35,454	-	-	(35,454)	-	38,317	-	-	38,317
12-13 Basic Grant	(8,623)	6,652	1,095	-	(3,066)	-	-	-	(3,066)
Basic Grant 13-14	-	46,021	52,825	-	(6,804)	-	-	-	(6,804)
2014-15 Basic Grant	-	-	-	-	-	10,038	116,159	-	(106,121)
Project Lead the Way 2010-11	(32,146)	-	-	32,146	-	-	-	-	-
Basic Grant 2006-07	128	-	-	(128)	-	-	-	-	-
Title VII Bilingual (Includes Lau Program)	3,275	-	-	(3,275)	-	-	-	-	-
Basic Grant 2009-10	(2,689)	-	-	2,689	-	-	-	-	-
Project Lead the Way 2009-10	2,105	-	-	(2,105)	-	-	-	-	-
Basic Grant 2010-11	(1,210)	-	-	1,210	-	-	-	-	-
First Steps	(720)	-	-	720	-	-	-	-	-
Payroll	41,954	191,111	196,647	(18,398)	18,020	217,567	223,172	-	12,415
Totals	<u>\$ 240,459</u>	<u>\$ 1,449,053</u>	<u>\$ 1,298,166</u>	<u>\$ -</u>	<u>\$ 391,346</u>	<u>\$ 1,473,472</u>	<u>\$ 1,438,565</u>	<u>\$ -</u>	<u>\$ 426,253</u>

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

LOST RIVER CAREER COOPERATIVE
STATEMENT OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH
AND INVESTMENT BALANCES - REGULATORY BASIS
For the Years Ended June 30, 2016 and 2017

Fund	Cash and Investments			Other Financing Sources (Uses)	Cash and Investments			Other Financing Sources (Uses)	Cash and Investments
	07-01-15	Receipts	Disbursements		06-30-16	Receipts	Disbursements		
General	\$ 491,698	\$ 1,184,347	\$ 1,062,867	\$ -	\$ 613,178	\$ 1,172,457	\$ 1,141,918	\$ (6,124)	\$ 637,593
Performance Based Awards	(186)	5,553	5,552	-	(185)	1,044	7,169	6,124	(186)
Vocational and Technology Board Grants	38,317	-	38,317	-	-	-	-	-	-
12-13 Basic Grant	(3,066)	-	-	-	(3,066)	-	(3,066)	-	-
Basic Grant 13-14	(6,804)	-	(6,804)	-	-	-	-	-	-
2014-15 Basic Grant	(106,121)	103,581	(2,540)	-	-	-	-	-	-
Basic Grant 2015-16	-	73,265	110,360	-	(37,095)	77,958	40,863	-	-
Basic Grant 2016-17	-	-	-	-	-	87,288	189,390	-	(102,102)
Payroll	12,415	209,544	209,758	-	12,201	224,969	223,262	-	13,908
Totals	<u>\$ 426,253</u>	<u>\$ 1,576,290</u>	<u>\$ 1,417,510</u>	<u>\$ -</u>	<u>\$ 585,033</u>	<u>\$ 1,563,716</u>	<u>\$ 1,599,536</u>	<u>\$ -</u>	<u>\$ 549,213</u>

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

LOST RIVER CAREER 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.

LOST RIVER CAREER 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.

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. 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:

Transfers in. Amounts received by one fund as a result of transferring money from another fund. The transfers are used for cash flow purposes as provided by various statutory provisions.

Transfers out. Amounts paid by one fund to another fund. The transfers are used for cash flow purposes as provided by various statutory provisions.

G. Fund Accounting

Separate funds are established, maintained, and reported by the School Corporation. Each fund is used to account for amounts received from and used for specific sources and uses as determined by various regulations. Restrictions on some funds are set by statute while other funds are internally restricted by the School Corporation. The amounts accounted for 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.

LOST RIVER CAREER 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.

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.

LOST RIVER CAREER 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.

C. Additional Pension Plan

The School Corporation also contributes to an additional pension plan unique to the School Corporation. Information regarding this plan may be obtained from the School Corporation.

LOST RIVER CAREER COOPERATIVE
NOTES TO FINANCIAL STATEMENTS
(Continued)

Note 6. *Negative Disbursements*

The financial statements contain some disbursements which appear as negative entries. This is a result of posting errors from prior periods corrected during the current period.

Note 7. *Cash Balance Deficits*

The financial statements contain some funds with deficits in cash. Some cash balance deficits were the result of funds being set up for reimbursable grants. Reimbursements for expenditures made by the School Corporation were not received by June 30. Cash balance deficits for other funds were the result of incorrect recording of financial transactions. Cash balance deficits for those funds were eliminated when correcting transfers were made.

Note 8. *Other Postemployment Benefits*

The School Corporation provides health 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.

LOST RIVER CAREER COOPERATIVE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH
 AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2014

	General	Technology Grants [IC 20-40-15]	Performance Based Awards	Miscellaneous Programs	IEDC Grant 2010-11	Vocational and Technical Board Grants	12-13 Basic Grant	Basic Grant 13-14	2014-15 Basic Grant
Cash and investments - beginning	\$ 269,299	\$ (9,021)	\$ -	\$ (56,462)	\$ (885)	\$ 35,454	\$ (8,623)	\$ -	\$ -
Receipts:									
Local sources	1,111,229	-	-	-	-	-	-	-	-
State sources	50,091	14,689	-	-	-	-	6,652	-	-
Federal sources	-	-	-	-	-	-	-	46,021	-
Other receipts	29,260	-	-	-	-	-	-	-	-
Total receipts	1,190,580	14,689	-	-	-	-	6,652	46,021	-
Disbursements:									
Instruction	830,696	5,668	-	-	-	-	1,095	52,825	-
Support services	211,235	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	1,041,931	5,668	-	-	-	-	1,095	52,825	-
Excess (deficiency) of receipts over disbursements	148,649	9,021	-	-	-	-	5,557	(6,804)	-
Other financing sources (uses):									
Transfers in	-	-	-	56,462	885	-	-	-	-
Transfers out	(34,752)	-	-	-	-	(35,454)	-	-	-
Total other financing sources (uses)	(34,752)	-	-	56,462	885	(35,454)	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	113,897	9,021	-	56,462	885	(35,454)	5,557	(6,804)	-
Cash and investments - ending	\$ 383,196	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (3,066)	\$ (6,804)	\$ -

LOST RIVER CAREER COOPERATIVE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH
 AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2014

	Project Lead the Way 2010-11	Basic Grant 2006-07	Title VII Bilingual (Includes Lau Program)	Basic Grant 2009-10	Project Lead the Way 2009-10	Basic Grant 2010-11	First Steps	Payroll	Totals
Cash and investments - beginning	\$ (32,146)	\$ 128	\$ 3,275	\$ (2,689)	\$ 2,105	\$ (1,210)	\$ (720)	\$ 41,954	\$ 240,459
Receipts:									
Local sources	-	-	-	-	-	-	-	-	1,111,229
State sources	-	-	-	-	-	-	-	-	71,432
Federal sources	-	-	-	-	-	-	-	-	46,021
Other receipts	-	-	-	-	-	-	-	191,111	220,371
Total receipts	-	-	-	-	-	-	-	191,111	1,449,053
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	890,284
Support services	-	-	-	-	-	-	-	-	211,235
Nonprogrammed charges	-	-	-	-	-	-	-	196,647	196,647
Total disbursements	-	-	-	-	-	-	-	196,647	1,298,166
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	-	-	(5,536)	150,887
Other financing sources (uses):									
Transfers in	32,146	-	-	2,689	-	1,210	720	-	94,112
Transfers out	-	(128)	(3,275)	-	(2,105)	-	-	(18,398)	(94,112)
Total other financing sources (uses)	32,146	(128)	(3,275)	2,689	(2,105)	1,210	720	(18,398)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	32,146	(128)	(3,275)	2,689	(2,105)	1,210	720	(23,934)	150,887
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,020	\$ 391,346

LOST RIVER CAREER COOPERATIVE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH
 AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2015

	General	Technology Grants [IC 20-40-15]	Performance Based Awards	Miscellaneous Programs	IEDC Grant 2010-11	Vocational and Technical Board Grants	12-13 Basic Grant	Basic Grant 13-14	2014-15 Basic Grant
Cash and investments - beginning	\$ 383,196	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (3,066)	\$ (6,804)	\$ -
Receipts:									
Local sources	1,139,876	-	-	-	-	-	-	-	-
State sources	50,683	-	3,369	-	-	-	-	-	-
Federal sources	13,622	-	-	-	-	38,317	-	-	10,038
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	1,204,181	-	3,369	-	-	38,317	-	-	10,038
Disbursements:									
Instruction	867,334	-	-	-	-	-	-	-	116,159
Support services	228,345	-	3,555	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	1,095,679	-	3,555	-	-	-	-	-	116,159
Excess (deficiency) of receipts over disbursements	108,502	-	(186)	-	-	38,317	-	-	(106,121)
Other financing sources (uses):									
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	108,502	-	(186)	-	-	38,317	-	-	(106,121)
Cash and investments - ending	\$ 491,698	\$ -	\$ (186)	\$ -	\$ -	\$ 38,317	\$ (3,066)	\$ (6,804)	\$ (106,121)

LOST RIVER CAREER COOPERATIVE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH
 AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2015

	Project Lead the Way 2010-11	Basic Grant 2006-07	Title VII Bilingual (Includes Lau Program)	Basic Grant 2009-10	Project Lead the Way 2009-10	Basic Grant 2010-11	First Steps	Payroll	Totals
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,020	\$ 391,346
Receipts:									
Local sources	-	-	-	-	-	-	-	-	1,139,876
State sources	-	-	-	-	-	-	-	-	54,052
Federal sources	-	-	-	-	-	-	-	-	61,977
Other receipts	-	-	-	-	-	-	-	217,567	217,567
Total receipts	-	-	-	-	-	-	-	217,567	1,473,472
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	983,493
Support services	-	-	-	-	-	-	-	-	231,900
Nonprogrammed charges	-	-	-	-	-	-	-	223,172	223,172
Total disbursements	-	-	-	-	-	-	-	223,172	1,438,565
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	-	-	(5,605)	34,907
Other financing sources (uses):									
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	-	-	-	-	(5,605)	34,907
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,415	\$ 426,253

LOST RIVER CAREER COOPERATIVE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH
 AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2016

	General	Performance Based Awards	Vocational and Technology Board Grants	12-13 Basic Grant	Basic Grant 13-14	2014-15 Basic Grant	Basic Grant 2015-16	Basic Grant 2016-17	Payroll	Totals
Cash and investments - beginning	\$ 491,698	\$ (186)	\$ 38,317	\$ (3,066)	\$ (6,804)	\$ (106,121)	\$ -	\$ -	\$ 12,415	\$ 426,253
Receipts:										
Local sources	1,132,389	-	-	-	-	-	-	-	-	1,132,389
State sources	51,958	5,553	-	-	-	-	-	-	-	57,511
Federal sources	-	-	-	-	-	103,581	73,265	-	-	176,846
Other receipts	-	-	-	-	-	-	-	-	209,544	209,544
Total receipts	1,184,347	5,553	-	-	-	103,581	73,265	-	209,544	1,576,290
Disbursements:										
Instruction	840,123	-	38,317	-	(6,804)	(2,540)	110,360	-	-	979,456
Support services	222,744	5,552	-	-	-	-	-	-	-	228,296
Nonprogrammed charges	-	-	-	-	-	-	-	-	209,758	209,758
Total disbursements	1,062,867	5,552	38,317	-	(6,804)	(2,540)	110,360	-	209,758	1,417,510
Excess (deficiency) of receipts over disbursements	121,480	1	(38,317)	-	6,804	106,121	(37,095)	-	(214)	158,780
Other financing sources (uses):										
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	121,480	1	(38,317)	-	6,804	106,121	(37,095)	-	(214)	158,780
Cash and investments - ending	\$ 613,178	\$ (185)	\$ -	\$ (3,066)	\$ -	\$ -	\$ (37,095)	\$ -	\$ 12,201	\$ 585,033

LOST RIVER CAREER COOPERATIVE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH
 AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2017

	General	Performance Based Awards	Vocational and Technology Board Grants	12-13 Basic Grant	Basic Grant 13-14	2014-15 Basic Grant	Basic Grant 2015-16	Basic Grant 2016-17	Payroll	Totals
Cash and investments - beginning	\$ 613,178	\$ (185)	\$ -	\$ (3,066)	\$ -	\$ -	\$ (37,095)	\$ -	\$ 12,201	\$ 585,033
Receipts:										
Local sources	1,118,424	-	-	-	-	-	-	-	-	1,118,424
State sources	53,862	1,044	-	-	-	-	-	-	-	54,906
Federal sources	-	-	-	-	-	-	77,958	87,288	-	165,246
Other receipts	171	-	-	-	-	-	-	-	224,969	225,140
Total receipts	1,172,457	1,044	-	-	-	-	77,958	87,288	224,969	1,563,716
Disbursements:										
Instruction	874,246	-	-	(3,066)	-	-	40,863	189,390	-	1,101,433
Support services	267,672	7,169	-	-	-	-	-	-	-	274,841
Nonprogrammed charges	-	-	-	-	-	-	-	-	223,262	223,262
Total disbursements	1,141,918	7,169	-	(3,066)	-	-	40,863	189,390	223,262	1,599,536
Excess (deficiency) of receipts over disbursements	30,539	(6,125)	-	3,066	-	-	37,095	(102,102)	1,707	(35,820)
Other financing sources (uses):										
Transfers in	-	6,124	-	-	-	-	-	-	-	6,124
Transfers out	(6,124)	-	-	-	-	-	-	-	-	(6,124)
Total other financing sources (uses)	(6,124)	6,124	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	24,415	(1)	-	3,066	-	-	37,095	(102,102)	1,707	(35,820)
Cash and investments - ending	\$ 637,593	\$ (186)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (102,102)	\$ 13,908	\$ 549,213

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LOST RIVER CAREER COOPERATIVE
SCHEDULE OF PAYABLES AND RECEIVABLES
June 30, 2017

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ -</u>	<u>\$ 75,940</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/>.