

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

FINANCIAL STATEMENT AUDIT REPORT
OF
NORTHWEST INDIANA SPECIAL EDUCATION COOPERATIVE
LAKE COUNTY, INDIANA
July 1, 2016 to June 30, 2018



FILED
03/26/2019

TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials	2
Independent Auditor's Report	3-4
Financial Statement and Accompanying Notes:	
Statement of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis.....	7
Notes to Financial Statement	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	22
Schedule of Capital Assets.....	23
Other Reports.....	24

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Mary Naglich Rebecca Krumwied	07-01-16 to 12-29-17 12-30-17 to 06-30-19
Director of the Cooperative	Jane Winkoff	07-01-16 to 06-30-19
President of the Board of Managers	Larry R. Biggs	07-01-16 to 06-30-19



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE NORTHWEST INDIANA SPECIAL
EDUCATION COOPERATIVE, LAKE COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the Northwest Indiana Special Education Cooperative (School Corporation), which comprises the financial position and results of operations for the period of July 1, 2016 to June 30, 2018, and the related notes to the financial statement as listed in the Table of Contents.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of this financial statement 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 a financial statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on this financial statement 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 statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, 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 statement 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 statement.

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 statement, the School Corporation prepares its financial statement on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a basis of accounting other than accounting principles generally accepted in the United States of America.

The effects on the financial statement of the variances between 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 statement referred to above does 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, 2016 to June 30, 2018.


Opinion on Regulatory Basis of Accounting

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position and results of operations of the School Corporation for the period of July 1, 2016 to June 30, 2018, 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 statement. The Combining Schedules of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis, Schedule of Payables and Receivables, and Schedule of Capital Assets, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial statement. They have not been subjected to the auditing procedures applied by us in the audit of the financial statement and, accordingly, we express no opinion on them.


Paul D. Joyce, CPA
State Examiner

February 28, 2019

FINANCIAL STATEMENT AND ACCOMPANYING NOTES

The financial statement and accompanying notes were approved by management of the School Corporation. The financial statement and notes are presented as intended by the School Corporation.

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NORTHWEST INDIANA SPECIAL EDUCATION COOPERATIVE
STATEMENT OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Years Ended June 30, 2017 and 2018

Fund	Cash and Investments 07-01-16	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-17	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-18
General	\$ 2,807,567	\$ 15,313,007	\$ 15,008,494	\$ (10,108)	\$ 3,101,972	\$ 16,291,188	\$ 16,709,464	\$ (217,092)	\$ 2,466,604
Capital Projects	521,130	271,857	231,540	-	561,447	254,903	236,464	-	579,886
School Transportation	35,452	43,000	61,112	5,864	23,204	57,609	51,600	2,049	31,262
School Bus Replacement	223,680	-	-	-	223,680	25,000	106,830	3,500	145,350
Rainy Day	100,000	-	-	-	100,000	-	-	-	100,000
Post-Retirement/Severance Future Benefits	338,242	100,798	131,658	-	307,382	100,745	135,613	-	272,514
School Lunch	125	9,610	12,325	2,773	183	8,288	8,936	620	155
Textbook Rental	31,409	6,586	8,621	-	29,374	4,853	6,966	-	27,261
Self-Insurance	1,620,061	3,436,703	3,260,849	-	1,795,915	4,177,194	3,601,371	-	2,371,738
Instructional Support	620	-	-	-	620	-	262	-	358
Adult and Continuing Education	2,588	1,710	946	-	3,352	1,602	3,397	-	1,557
Recreational Activities	8,736	100	-	-	8,836	100	-	-	8,936
Special Education Excess Costs	-	-	-	-	-	213,408	213,408	-	-
Teacher Quality Improvement Program	3,460	-	295	-	3,165	-	580	-	2,585
Teacher Quality Improvement Workshop	3,457	100	-	-	3,557	11,060	9,878	-	4,739
Instructional Support	560	1,515	1,100	-	975	2,600	2,225	-	1,350
Cultural Arts	-	1,000	190	-	810	750	749	-	811
Performance Based Awards	-	135,766	135,766	-	-	87,801	87,801	-	-
Contributions 15	1,722	-	2,773	1,051	-	-	-	-	-
Contributions 16	10,000	-	7,401	-	2,599	-	3,239	640	-
Contributions 17	-	10,000	-	-	10,000	-	7,432	-	2,568
Contributions 18	-	-	-	-	-	10,000	-	-	10,000
Research Fund	-	2,950	3,190	-	(240)	1,952	1,862	-	(150)
Lake County Summit	524	-	-	-	524	-	-	-	524
Art Department Grant	1,025	190	-	-	1,215	555	114	-	1,656
Special Education Grant 15	(149,845)	2,356,370	2,209,741	-	(3,216)	24,383	34,507	13,340	-
Special Education Grant 17	-	4,449,254	4,599,847	-	(150,593)	1,943,242	1,987,591	194,942	-
Special Education Grant 18	-	-	-	-	-	5,645,629	5,816,409	-	(170,780)
Special Education Early Childhood 15	(6,020)	55,733	50,133	420	-	-	-	-	-
Special Education Early Childhood 17	-	72,846	75,989	-	(3,143)	76,408	78,766	5,501	-
Special Education Early Childhood 18	-	-	-	-	-	70,252	73,752	-	(3,500)
Clearing	59,954	4,414,066	4,462,287	-	11,733	4,649,257	4,646,736	-	14,254
Totals	\$ 5,614,447	\$ 30,683,161	\$ 30,264,257	\$ -	\$ 6,033,351	\$ 33,658,779	\$ 33,825,952	\$ 3,500	\$ 5,869,678

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

NORTHWEST INDIANA SPECIAL EDUCATION COOPERATIVE
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

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

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

The accompanying financial statement presents the financial information for the School Corporation.

B. Basis of Accounting

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

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

C. Cash and Investments

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

D. Receipts

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

Local sources. 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.

NORTHWEST INDIANA SPECIAL EDUCATION COOPERATIVE
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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 statement. The aggregate disbursements include the following uses:

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

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

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

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

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. Other Financing Sources and Uses

Other financing sources and uses are presented in the aggregate on the face of the financial statement. The aggregate other financing sources and uses include the following:

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

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

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

NORTHWEST INDIANA SPECIAL EDUCATION COOPERATIVE
NOTES TO FINANCIAL STATEMENT
(Continued)

G. Fund Accounting

Separate funds are established, maintained, and reported by the School Corporation. Each fund is used to account for amounts received from and used for specific sources and uses as determined by various regulations. Restrictions on some funds are set by statute while other funds are internally restricted by the School Corporation. The amounts accounted for in a specific fund may only be available for use for certain, legally-restricted purposes. Additionally, some funds are used to account for assets held by the School Corporation in a trustee capacity as an agent of individuals, private organizations, other funds, or other governmental units and, therefore, the funds cannot be used for any expenditures of the unit itself.

Note 2. Budgets

The operating budget is initially prepared and approved at the local level. 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.

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.

NORTHWEST INDIANA SPECIAL EDUCATION COOPERATIVE
NOTES TO FINANCIAL STATEMENT
(Continued)

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 statement. 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 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

NORTHWEST INDIANA SPECIAL EDUCATION COOPERATIVE
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

Note 7. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. This is a result of the funds being set up for reimbursable grants. The reimbursement for expenditures made by the School Corporation were not received by June 30, 2017 and 2018.

Note 8. Subsequent Event

It is anticipated that on July 1, 2019, Griffith Public Schools will no longer be a member of the Northwest Indiana Special Education Cooperative.

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 statement contained in this report and the financial information presented in the School Corporation's Financial Reports referenced above. These differences, if any, are due to adjustments made to the financial information during the course of the 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.

NORTHWEST INDIANA SPECIAL EDUCATION COOPERATIVE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2017

	General	Capital Projects	School Transportation	School Bus Replacement	Rainy Day	Post- Retirement/ Severance Future Benefits	School Lunch	Textbook Rental	Self- Insurance
Cash and investments - beginning	\$ 2,807,567	\$ 521,130	\$ 35,452	\$ 223,680	\$ 100,000	\$ 338,242	\$ 125	\$ 31,409	\$ 1,620,061
Receipts:									
Local sources	14,429,709	271,857	43,000	-	-	798	9,508	3,096	3,436,703
State sources	431,500	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Interfund loans	450,437	-	-	-	-	-	-	-	-
Other receipts	1,361	-	-	-	-	100,000	102	3,490	-
Total receipts	15,313,007	271,857	43,000	-	-	100,798	9,610	6,586	3,436,703
Disbursements:									
Instruction	9,295,326	-	-	-	-	-	-	-	-
Support services	5,262,666	84,128	61,112	-	-	131,658	13	8,621	-
Noninstructional services	-	-	-	-	-	-	12,312	-	-
Facilities acquisition and construction	-	147,412	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	3,260,849
Interfund loans	450,502	-	-	-	-	-	-	-	-
Total disbursements	15,008,494	231,540	61,112	-	-	131,658	12,325	8,621	3,260,849
Excess (deficiency) of receipts over disbursements	304,513	40,317	(18,112)	-	-	(30,860)	(2,715)	(2,035)	175,854
Other financing sources (uses):									
Transfers in	-	-	5,864	-	-	-	2,773	-	-
Transfers out	(10,108)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(10,108)	-	5,864	-	-	-	2,773	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	294,405	40,317	(12,248)	-	-	(30,860)	58	(2,035)	175,854
Cash and investments - ending	\$ 3,101,972	\$ 561,447	\$ 23,204	\$ 223,680	\$ 100,000	\$ 307,382	\$ 183	\$ 29,374	\$ 1,795,915

NORTHWEST INDIANA SPECIAL EDUCATION COOPERATIVE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2017

	Instructional Support	Adult and Continuing Education	Recreational Activities	Special Education Excess Costs	Teacher Quality Improvement Program	Teacher Quality Improvement Workshop	Instructional Support	Cultural Arts
Cash and investments - beginning	\$ 620	\$ 2,588	\$ 8,736	\$ -	\$ 3,460	\$ 3,457	\$ 560	\$ -
Receipts:								
Local sources	-	1,710	100	-	-	100	1,265	1,000
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	250	-
Total receipts	-	1,710	100	-	-	100	1,515	1,000
Disbursements:								
Instruction	-	-	-	-	-	-	-	-
Support services	-	946	-	-	295	-	1,100	-
Noninstructional services	-	-	-	-	-	-	-	190
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-
Total disbursements	-	946	-	-	295	-	1,100	190
Excess (deficiency) of receipts over disbursements	-	764	100	-	(295)	100	415	810
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	-	764	100	-	(295)	100	415	810
Cash and investments - ending	\$ 620	\$ 3,352	\$ 8,836	\$ -	\$ 3,165	\$ 3,557	\$ 975	\$ 810

NORTHWEST INDIANA SPECIAL EDUCATION COOPERATIVE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2017

	Performance Based Awards	Contributions 15	Contributions 16	Contributions 17	Contributions 18	Research Fund	Lake County Summit	Art Department Grant
Cash and investments - beginning	\$ -	\$ 1,722	\$ 10,000	\$ -	\$ -	\$ -	\$ 524	\$ 1,025
Receipts:								
Local sources	-	-	-	10,000	-	-	-	190
State sources	135,766	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	2,599	-	-
Interfund loans	-	-	-	-	-	351	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	135,766	-	-	10,000	-	2,950	-	190
Disbursements:								
Instruction	135,766	-	-	-	-	-	-	-
Support services	-	2,773	7,401	-	-	2,839	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	351	-	-
Total disbursements	135,766	2,773	7,401	-	-	3,190	-	-
Excess (deficiency) of receipts over disbursements	-	(2,773)	(7,401)	10,000	-	(240)	-	190
Other financing sources (uses):								
Transfers in	-	1,051	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	1,051	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(1,722)	(7,401)	10,000	-	(240)	-	190
Cash and investments - ending	\$ -	\$ -	\$ 2,599	\$ 10,000	\$ -	\$ (240)	\$ 524	\$ 1,215

NORTHWEST INDIANA SPECIAL EDUCATION COOPERATIVE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2017

	Special Education Grant 15	Special Education Grant 17	Special Education Grant 18	Special Education Early Childhood 15	Special Education Early Childhood 17	Special Education Early Childhood 18	Clearing	Totals
Cash and investments - beginning	\$ (149,845)	\$ -	\$ -	\$ (6,020)	\$ -	\$ -	\$ 59,954	\$ 5,614,447
Receipts:								
Local sources	-	-	-	-	-	-	-	18,209,036
State sources	-	-	-	-	-	-	-	567,266
Federal sources	2,120,374	4,241,029	-	50,726	71,924	-	-	6,486,652
Interfund loans	235,996	208,225	-	5,007	922	-	-	900,938
Other receipts	-	-	-	-	-	-	4,414,066	4,519,269
Total receipts	<u>2,356,370</u>	<u>4,449,254</u>	<u>-</u>	<u>55,733</u>	<u>72,846</u>	<u>-</u>	<u>4,414,066</u>	<u>30,683,161</u>
Disbursements:								
Instruction	1,489,860	3,227,451	-	44,959	72,457	-	-	14,265,819
Support services	483,950	1,164,171	-	167	2,610	-	-	7,214,450
Noninstructional services	-	-	-	-	-	-	-	12,502
Facilities acquisition and construction	-	-	-	-	-	-	-	147,412
Nonprogrammed charges	-	-	-	-	-	-	4,462,287	7,723,136
Interfund loans	235,931	208,225	-	5,007	922	-	-	900,938
Total disbursements	<u>2,209,741</u>	<u>4,599,847</u>	<u>-</u>	<u>50,133</u>	<u>75,989</u>	<u>-</u>	<u>4,462,287</u>	<u>30,264,257</u>
Excess (deficiency) of receipts over disbursements	<u>146,629</u>	<u>(150,593)</u>	<u>-</u>	<u>5,600</u>	<u>(3,143)</u>	<u>-</u>	<u>(48,221)</u>	<u>418,904</u>
Other financing sources (uses):								
Transfers in	-	-	-	420	-	-	-	10,108
Transfers out	-	-	-	-	-	-	-	(10,108)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>420</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>146,629</u>	<u>(150,593)</u>	<u>-</u>	<u>6,020</u>	<u>(3,143)</u>	<u>-</u>	<u>(48,221)</u>	<u>418,904</u>
Cash and investments - ending	<u>\$ (3,216)</u>	<u>\$ (150,593)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (3,143)</u>	<u>\$ -</u>	<u>\$ 11,733</u>	<u>\$ 6,033,351</u>

NORTHWEST INDIANA SPECIAL EDUCATION COOPERATIVE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2018

	General	Capital Projects	School Transportation	School Bus Replacement	Rainy Day	Post- Retirement/ Severance Future Benefits	School Lunch	Textbook Rental	Self- Insurance
Cash and investments - beginning	\$ 3,101,972	\$ 561,447	\$ 23,204	\$ 223,680	\$ 100,000	\$ 307,382	\$ 183	\$ 29,374	\$ 1,795,915
Receipts:									
Local sources	15,010,034	254,853	57,609	25,000	-	729	8,288	4,853	4,177,194
State sources	431,500	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Interfund loans	849,542	-	-	-	-	-	-	-	-
Other receipts	112	50	-	-	-	100,016	-	-	-
Total receipts	16,291,188	254,903	57,609	25,000	-	100,745	8,288	4,853	4,177,194
Disbursements:									
Instruction	10,037,132	-	-	-	-	-	-	-	-
Support services	5,705,741	102,561	51,600	106,830	-	135,613	246	6,966	-
Noninstructional services	-	-	-	-	-	-	8,690	-	-
Facilities acquisition and construction	-	133,903	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	3,601,371
Interfund loans	966,591	-	-	-	-	-	-	-	-
Total disbursements	16,709,464	236,464	51,600	106,830	-	135,613	8,936	6,966	3,601,371
Excess (deficiency) of receipts over disbursements	(418,276)	18,439	6,009	(81,830)	-	(34,868)	(648)	(2,113)	575,823
Other financing sources (uses):									
Sale of capital assets	-	-	-	3,500	-	-	-	-	-
Transfers in	-	-	2,049	-	-	-	620	-	-
Transfers out	(217,092)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(217,092)	-	2,049	3,500	-	-	620	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(635,368)	18,439	8,058	(78,330)	-	(34,868)	(28)	(2,113)	575,823
Cash and investments - ending	\$ 2,466,604	\$ 579,886	\$ 31,262	\$ 145,350	\$ 100,000	\$ 272,514	\$ 155	\$ 27,261	\$ 2,371,738

NORTHWEST INDIANA SPECIAL EDUCATION COOPERATIVE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2018

	Instructional Support	Adult and Continuing Education	Recreational Activities	Special Education Excess Costs	Teacher Quality Improvement Program	Teacher Quality Improvement Workshop	Instructional Support	Cultural Arts
Cash and investments - beginning	\$ 620	\$ 3,352	\$ 8,836	\$ -	\$ 3,165	\$ 3,557	\$ 975	\$ 810
Receipts:								
Local sources	-	1,602	100	-	-	4,740	2,130	750
State sources	-	-	-	213,408	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	6,320	-	-
Other receipts	-	-	-	-	-	-	470	-
Total receipts	-	1,602	100	213,408	-	11,060	2,600	750
Disbursements:								
Instruction	-	-	-	-	-	-	-	-
Support services	262	3,397	-	213,408	580	9,878	2,225	-
Noninstructional services	-	-	-	-	-	-	-	749
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-
Total disbursements	262	3,397	-	213,408	580	9,878	2,225	749
Excess (deficiency) of receipts over disbursements	(262)	(1,795)	100	-	(580)	1,182	375	1
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(262)	(1,795)	100	-	(580)	1,182	375	1
Cash and investments - ending	\$ 358	\$ 1,557	\$ 8,936	\$ -	\$ 2,585	\$ 4,739	\$ 1,350	\$ 811

NORTHWEST INDIANA SPECIAL EDUCATION COOPERATIVE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2018

	Performance Based Awards	Contributions 15	Contributions 16	Contributions 17	Contributions 18	Research Fund	Lake County Summit	Art Department Grant
Cash and investments - beginning	\$ -	\$ -	\$ 2,599	\$ 10,000	\$ -	\$ (240)	\$ 524	\$ 1,215
Receipts:								
Local sources	-	-	-	-	10,000	-	-	555
State sources	87,801	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	1,952	-	-
Interfund loans	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	87,801	-	-	-	10,000	1,952	-	555
Disbursements:								
Instruction	87,801	-	-	-	-	-	-	-
Support services	-	-	3,239	7,432	-	1,862	-	114
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-
Total disbursements	87,801	-	3,239	7,432	-	1,862	-	114
Excess (deficiency) of receipts over disbursements	-	-	(3,239)	(7,432)	10,000	90	-	441
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	640	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	640	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	(2,599)	(7,432)	10,000	90	-	441
Cash and investments - ending	\$ -	\$ -	\$ -	\$ 2,568	\$ 10,000	\$ (150)	\$ 524	\$ 1,656

NORTHWEST INDIANA SPECIAL EDUCATION COOPERATIVE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2018

	Special Education Grant 15	Special Education Grant 17	Special Education Grant 18	Special Education Early Childhood 15	Special Education Early Childhood 17	Special Education Early Childhood 18	Clearing	Totals
Cash and investments - beginning	\$ (3,216)	\$ (150,593)	\$ -	\$ -	\$ (3,143)	\$ -	\$ 11,733	\$ 6,033,351
Receipts:								
Local sources	-	-	-	-	-	-	-	19,558,437
State sources	-	-	-	-	-	-	-	732,709
Federal sources	24,245	1,589,078	5,055,601	-	70,854	59,865	-	6,801,595
Interfund loans	138	354,164	590,028	-	5,554	10,387	-	1,816,133
Other receipts	-	-	-	-	-	-	4,649,257	4,749,905
Total receipts	24,383	1,943,242	5,645,629	-	76,408	70,252	4,649,257	33,658,779
Disbursements:								
Instruction	4,076	1,109,287	4,133,998	-	73,215	64,651	-	15,510,160
Support services	30,228	524,137	1,201,577	-	-	314	-	8,108,210
Noninstructional services	-	-	-	-	-	-	-	9,439
Facilities acquisition and construction	-	-	-	-	-	-	-	133,903
Nonprogrammed charges	-	-	-	-	-	-	4,646,736	8,248,107
Interfund loans	203	354,167	480,834	-	5,551	8,787	-	1,816,133
Total disbursements	34,507	1,987,591	5,816,409	-	78,766	73,752	4,646,736	33,825,952
Excess (deficiency) of receipts over disbursements	(10,124)	(44,349)	(170,780)	-	(2,358)	(3,500)	2,521	(167,173)
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	3,500
Transfers in	13,340	194,942	-	-	5,501	-	-	217,092
Transfers out	-	-	-	-	-	-	-	(217,092)
Total other financing sources (uses)	13,340	194,942	-	-	5,501	-	-	3,500
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	3,216	150,593	(170,780)	-	3,143	(3,500)	2,521	(163,673)
Cash and investments - ending	\$ -	\$ -	\$ (170,780)	\$ -	\$ -	\$ (3,500)	\$ 14,254	\$ 5,869,678

NORTHWEST INDIANA SPECIAL EDUCATION COOPERATIVE
SCHEDULE OF PAYABLES AND RECEIVABLES
June 30, 2018

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ -</u>	<u>\$ 174,280</u>

NORTHWEST INDIANA SPECIAL EDUCATION COOPERATIVE
 SCHEDULE OF CAPITAL ASSETS
 June 30, 2018

Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement cost. Contributed or donated assets are reported at estimated fair value at the time received.

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 40,000
Buildings	3,036,410
Machinery, equipment, and vehicles	<u>1,470,690</u>
Total capital assets	<u>\$ 4,547,100</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/>.