

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

FINANCIAL STATEMENTS AUDIT REPORT

OF

HEARTLAND CAREER CENTER

WABASH COUNTY, INDIANA

July 1, 2015 to June 30, 2018



FILED

05/28/2019

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Debra Grindle	07-01-15 to 12-31-19
Director	Mark Hobbs	07-01-15 to 12-31-19
President of the Board of Managers	Carol Clemons Charles Wagner Tony Pulley	07-01-15 to 12-31-16 01-01-17 to 12-31-18 01-01-19 to 12-31-19



STATE OF INDIANA
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INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE HEARTLAND CAREER CENTER, WABASH COUNTY, INDIANA

Report on the Financial Statements

We have audited the accompanying financial statements of the Heartland Career Center (School Corporation), which comprise the financial position and results of operations for the period of July 1, 2015 to June 30, 2018, 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, 2015 to June 30, 2018.


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, 2015 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 statements. The Combining Schedules of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis, Schedule of Payables and Receivables, Schedule of Leases, 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 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

April 10, 2019

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.

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

Fund	Cash and Investments 07-01-15	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-16	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-17
Capital Projects	\$ 269,624	\$ 145,512	\$ 122,343	\$ -	\$ 292,793	\$ 145,000	\$ 118,502	\$ 2,249	\$ 321,540
School Transportation	29,662	19,225	11,414	-	37,473	8,712	6,144	-	40,041
School Bus Replacement	28,219	11,460	1,800	600	38,479	11,460	5,450	2,430	46,919
General	696,578	1,790,534	1,785,531	1,157	702,738	1,791,537	1,841,439	841	653,677
IVY Tech MTT Grant	1,984	1,800	3,755	-	29	-	29	-	-
Community Foundation Grant-WLT	12,572	-	11,813	-	759	-	50	-	709
Ford Meter Box Community Grant	-	5,000	640	-	4,360	-	4,360	-	-
Comm. Found 15-16 Dig Media	-	4,758	4,758	-	-	-	-	-	-
Beacon CU - Culinary Arts	-	250	250	-	-	-	-	-	-
NEI Skill-Up Community Grant	-	5,000	-	-	5,000	-	1,257	-	3,743
Culinary Arts Community Grant	-	500	500	-	-	-	-	-	-
Comm. Foundation - ECE/Preschool	-	15,000	2,283	-	12,717	-	12,717	-	-
Form Meter Box 2016-17 Grant	-	-	-	-	-	5,000	5,000	-	-
Comm. Foundation Robot Grant	-	-	-	-	-	-	6,000	-	(6,000)
Vincennes Community Grant	-	-	-	-	-	1,000	992	-	8
Adult and Continuing Education	12,692	1,540	567	-	13,665	698	-	-	14,363
School Technology	479	4,404	4,483	-	400	8,468	6,340	-	2,528
Adv. Mfg. (CAMO) EDS #BU6-5-0023	-	127,697	134,226	-	(6,529)	6,529	-	-	-
Perkins B. Grant 15-4700-8065	(2,362)	2,362	-	-	-	-	-	-	-
CTE Rural Grant A58-5-15C12753	(34,922)	94,456	59,534	-	-	-	-	-	-
Perkins B. Grant 16-4700-8065	-	101,204	104,717	-	(3,513)	3,513	-	-	-
Perkins CTE Rural 2015-16 ECT	-	5,801	76,327	-	(70,526)	93,791	23,265	-	-
Perkins B. Grant 2016-17	-	-	-	-	-	100,548	104,173	-	(3,625)
Perkins CTE Rural 16-17 ECT	-	-	-	-	-	37,055	39,555	-	(2,500)
Clearing Fund	5,344	384,421	384,215	-	5,550	380,547	381,074	-	5,023
Totals	\$ 1,019,870	\$ 2,720,924	\$ 2,709,156	\$ 1,757	\$ 1,033,395	\$ 2,593,858	\$ 2,556,347	\$ 5,520	\$ 1,076,426

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

HEARTLAND CAREER CENTER
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 07-01-17	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-18
Capital Projects	\$ 321,540	\$ 131,765	\$ 128,552	\$ 1,988	\$ 326,741
School Transportation	40,041	3,692	9,093	-	34,640
School Bus Replacement	46,919	5,730	-	-	52,649
General	653,677	1,809,733	1,913,384	9,893	559,919
Community Foundation Grant - WLT	709	-	709	-	-
NEI Skill-UP Community Grant	3,743	-	1,075	-	2,668
Comm. Foundation - Robot Grant	(6,000)	6,000	-	-	-
Vincennes Community Grant	8	-	8	-	-
Ford Meter Box Community 17-18	-	10,000	6,400	-	3,600
Community/HCC Scholarship	-	4,904	-	-	4,904
CWF-Evening Preschool Grant	-	3,660	3,080	-	580
CWF Career Expo Grant	-	-	3,332	-	(3,332)
Adult and Continuing Education	14,363	-	-	-	14,363
School Technology	2,528	11,010	7,140	(1,988)	4,410
Perkins B. Grant 2016-17	(3,625)	3,625	-	-	-
Perkins CTE Rural Grant 16-17	(2,500)	8,010	5,510	-	-
2017-18 Perkins Basic Grant	-	91,997	94,673	(4,983)	(7,659)
CTE Summer Expansion Grant	-	4,609	4,909	-	(300)
Clearing Fund	5,023	389,003	387,821	-	6,205
Totals	\$ 1,076,426	\$ 2,483,738	\$ 2,565,686	\$ 4,910	\$ 999,388

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

HEARTLAND CAREER CENTER
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.

HEARTLAND CAREER CENTER
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.

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.

F. Other Financing Sources and Uses

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

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

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

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

G. Fund Accounting

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

HEARTLAND CAREER CENTER
NOTES TO FINANCIAL STATEMENTS
(Continued)

Note 2. Budgets

No formal budget is required since the funding for the School Corporation is from other participating school corporations and not by a tax rate.

Note 3. Property Taxes

No property taxes are levied for the School Corporation. Funding is provided from participating school corporations.

Note 4. Deposits and Investments

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

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

Note 5. Risk Management

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

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

Note 6. Pension Plans

A. Public Employees' Retirement Fund

Plan Description

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

HEARTLAND CAREER CENTER
NOTES TO FINANCIAL STATEMENTS
(Continued)

provided by the member's annuity savings account. The annuity savings account consists of members' contributions, set by state statute at 3 percent of compensation, plus the interest credited to the member's account. The employer may elect to make the contributions on behalf of the member.

INPRS administers the plan and issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. That report may be obtained by contacting:

Indiana Public Retirement System
One North Capitol, Suite 001
Indianapolis, IN 46204
Ph. (888) 526-1687

Funding Policy and Annual Pension Cost

The contribution requirements of the plan members for PERF are established by the Board of Trustees of INPRS.

B. Teachers' Retirement Fund

Plan Description

The Indiana Teachers' Retirement Fund (TRF) is a defined benefit pension plan. TRF is a cost-sharing multiple-employer public employee retirement system, which provides retirement benefits to plan members and beneficiaries. All employees engaged in teaching or in the supervision of teaching in the public schools of the State of Indiana are eligible to participate in TRF. State statute (IC 5-10.2) governs, through the Indiana Public Retirement System (INPRS) Board, most requirements of the system, and gives the School Corporation authority to contribute to the plan. The TRF retirement benefit consists of the pension provided by employer contributions plus an annuity provided by the member's annuity savings account. The annuity savings account consists of members' contributions, set by state statute at 3 percent of compensation, plus the interest credited to the member's account. The School Corporation may elect to make the contributions on behalf of the member.

INPRS issues a publicly available financial report that includes financial statements and required supplementary information for the TRF plan as a whole and for its participants. That report may be obtained by contacting:

Indiana Public Retirement System
One North Capitol, Suite 001
Indianapolis, IN 46204
Ph. (888) 286-3544

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.

HEARTLAND CAREER CENTER
NOTES TO FINANCIAL STATEMENTS
(Continued)

Note 7. Cash Balance Deficits

The financial statements contain some funds with deficits in cash. This is a result of the funds being set up for reimbursable grants. The reimbursements for expenditures made by the School Corporation were not received by June 30.

Note 8. Other Postemployment Benefits

The School Corporation provides to eligible retirees the following benefits: for teachers hired on or before July 1, 2005, as transitional income, the School Corporation has agreed to pay \$8,235 each year for a maximum of five years; provided the teacher meet specific criteria. For teachers hired after July 1, 2005, as compensation and to be deposited into the employee's post separation 403(b) plan, the School Corporation has agreed to pay a teacher the greater of either \$100 per year of service to the School Corporation or \$121 per unused accumulated sick leave days; provided the teacher meets specific criteria. These benefits pose a liability to the School Corporation for this year and in future years. Information regarding these 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.

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

	Capital Projects	School Transportation	School Bus Replacement	General	IVY Tech MTT Grant	Community Foundation Grant- WLT	Ford Meter Box Community Grant	Comm. Found 15-16 Dig Media	Beacon CU - Culinary Arts
Cash and investments - beginning	\$ 269,624	\$ 29,662	\$ 28,219	\$ 696,578	\$ 1,984	\$ 12,572	\$ -	\$ -	\$ -
Receipts:									
Local sources	145,512	19,225	11,460	1,712,406	1,800	-	5,000	4,758	250
State sources	-	-	-	78,128	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	145,512	19,225	11,460	1,790,534	1,800	-	5,000	4,758	250
Disbursements:									
Instruction	-	-	-	1,139,491	3,755	3,928	640	4,758	250
Support services	5,640	11,414	1,800	646,040	-	2,275	-	-	-
Facilities acquisition and construction	116,703	-	-	-	-	5,610	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	122,343	11,414	1,800	1,785,531	3,755	11,813	640	4,758	250
Excess (deficiency) of receipts over disbursements	23,169	7,811	9,660	5,003	(1,955)	(11,813)	4,360	-	-
Other financing sources (uses):									
Sale of capital assets	-	-	600	1,157	-	-	-	-	-
Total other financing sources (uses)	-	-	600	1,157	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	23,169	7,811	10,260	6,160	(1,955)	(11,813)	4,360	-	-
Cash and investments - ending	\$ 292,793	\$ 37,473	\$ 38,479	\$ 702,738	\$ 29	\$ 759	\$ 4,360	\$ -	\$ -

HEARTLAND CAREER CENTER
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
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 For the Year Ended June 30, 2016

	NEI Skill-Up Community Grant	Culinary Arts Community Grant	Comm. Foundation - ECE/Preschool	Ford Meter Box 2016-17 Grant	Comm. Foundation Robot Grant	Vincennes Community Grant	Adult and Continuing Education	School Technology	Adv. Mfg. (CAMO) EDS #BU6-5-0023
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,692	\$ 479	\$ -
Receipts:									
Local sources	5,000	500	15,000	-	-	-	1,540	-	-
State sources	-	-	-	-	-	-	-	4,404	127,697
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	<u>5,000</u>	<u>500</u>	<u>15,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,540</u>	<u>4,404</u>	<u>127,697</u>
Disbursements:									
Instruction	-	500	2,283	-	-	-	567	-	134,226
Support services	-	-	-	-	-	-	-	4,483	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	<u>-</u>	<u>500</u>	<u>2,283</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>567</u>	<u>4,483</u>	<u>134,226</u>
Excess (deficiency) of receipts over disbursements	<u>5,000</u>	<u>-</u>	<u>12,717</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>973</u>	<u>(79)</u>	<u>(6,529)</u>
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>5,000</u>	<u>-</u>	<u>12,717</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>973</u>	<u>(79)</u>	<u>(6,529)</u>
Cash and investments - ending	<u>\$ 5,000</u>	<u>\$ -</u>	<u>\$ 12,717</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,665</u>	<u>\$ 400</u>	<u>\$ (6,529)</u>

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

	Perkins B. Grant 15-4700-8065	CTE Rural Grant A58-5-15C12753	Perkins B. Grant 16-4700-8065	Perkins CTE Rural 2015-16 ECT	Perkins B. Grant 2016-17	Perkins CTE Rural 16-17 ECT	Clearing Fund	Totals
Cash and investments - beginning	\$ (2,362)	\$ (34,922)	\$ -	\$ -	\$ -	\$ -	\$ 5,344	\$ 1,019,870
Receipts:								
Local sources	-	-	-	-	-	-	-	1,922,451
State sources	-	-	-	-	-	-	-	210,229
Federal sources	2,362	94,456	101,204	5,801	-	-	-	203,823
Other receipts	-	-	-	-	-	-	384,421	384,421
Total receipts	2,362	94,456	101,204	5,801	-	-	384,421	2,720,924
Disbursements:								
Instruction	-	59,534	85,742	72,942	-	-	-	1,508,616
Support services	-	-	18,975	3,385	-	-	-	694,012
Facilities acquisition and construction	-	-	-	-	-	-	-	122,313
Nonprogrammed charges	-	-	-	-	-	-	384,215	384,215
Total disbursements	-	59,534	104,717	76,327	-	-	384,215	2,709,156
Excess (deficiency) of receipts over disbursements	2,362	34,922	(3,513)	(70,526)	-	-	206	11,768
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	1,757
Total other financing sources (uses)	-	-	-	-	-	-	-	1,757
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	2,362	34,922	(3,513)	(70,526)	-	-	206	13,525
Cash and investments - ending	\$ -	\$ -	\$ (3,513)	\$ (70,526)	\$ -	\$ -	\$ 5,550	\$ 1,033,395

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

	Capital Projects	School Transportation	School Bus Replacement	General	IVY Tech MTT Grant	Community Foundation Grant- WLT	Ford Meter Box Community Grant	Comm. Found 15-16 Dig Media	Beacon CU - Culinary Arts
Cash and investments - beginning	\$ 292,793	\$ 37,473	\$ 38,479	\$ 702,738	\$ 29	\$ 759	\$ 4,360	\$ -	\$ -
Receipts:									
Local sources	145,000	8,712	11,460	1,712,744	-	-	-	-	-
State sources	-	-	-	78,793	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	145,000	8,712	11,460	1,791,537	-	-	-	-	-
Disbursements:									
Instruction	-	-	-	1,162,879	29	50	4,360	-	-
Support services	5,184	6,144	5,450	678,560	-	-	-	-	-
Facilities acquisition and construction	113,318	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	118,502	6,144	5,450	1,841,439	29	50	4,360	-	-
Excess (deficiency) of receipts over disbursements	26,498	2,568	6,010	(49,902)	(29)	(50)	(4,360)	-	-
Other financing sources (uses):									
Sale of capital assets	2,249	-	2,430	841	-	-	-	-	-
Total other financing sources (uses)	2,249	-	2,430	841	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	28,747	2,568	8,440	(49,061)	(29)	(50)	(4,360)	-	-
Cash and investments - ending	\$ 321,540	\$ 40,041	\$ 46,919	\$ 653,677	\$ -	\$ 709	\$ -	\$ -	\$ -

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

	NEI Skill-Up Community Grant	Culinary Arts Community Grant	Comm. Foundation - ECE/Preschool	Ford Meter Box 2016-17 Grant	Comm. Foundation Robot Grant	Vincennes Community Grant	Adult and Continuing Education	School Technology	Adv. Mfg. (CAMO) EDS #BU6-5-0023
Cash and investments - beginning	\$ 5,000	\$ -	\$ 12,717	\$ -	\$ -	\$ -	\$ 13,665	\$ 400	\$ (6,529)
Receipts:									
Local sources	-	-	-	5,000	-	1,000	698	-	-
State sources	-	-	-	-	-	-	-	8,468	6,529
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	5,000	-	1,000	698	8,468	6,529
Disbursements:									
Instruction	1,257	-	12,717	5,000	6,000	992	-	-	-
Support services	-	-	-	-	-	-	-	6,340	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	1,257	-	12,717	5,000	6,000	992	-	6,340	-
Excess (deficiency) of receipts over disbursements	(1,257)	-	(12,717)	-	(6,000)	8	698	2,128	6,529
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,257)	-	(12,717)	-	(6,000)	8	698	2,128	6,529
Cash and investments - ending	\$ 3,743	\$ -	\$ -	\$ -	\$ (6,000)	\$ 8	\$ 14,363	\$ 2,528	\$ -

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

	Perkins B. Grant 15-4700-8065	CTE Rural Grant A58-5-15C12753	Perkins B. Grant 16-4700-8065	Perkins CTE Rural 2015-16 ECT	Perkins B. Grant 2016-17	Perkins CTE Rural 16-17 ECT	Clearing Fund	Totals
Cash and investments - beginning	\$ -	\$ -	\$ (3,513)	\$ (70,526)	\$ -	\$ -	\$ 5,550	\$ 1,033,395
Receipts:								
Local sources	-	-	-	-	-	-	-	1,884,614
State sources	-	-	-	-	-	-	-	93,790
Federal sources	-	-	3,513	93,791	100,548	37,055	-	234,907
Other receipts	-	-	-	-	-	-	380,547	380,547
Total receipts	-	-	3,513	93,791	100,548	37,055	380,547	2,593,858
Disbursements:								
Instruction	-	-	-	23,265	88,893	35,315	-	1,340,757
Support services	-	-	-	-	15,280	4,240	-	721,198
Facilities acquisition and construction	-	-	-	-	-	-	-	113,318
Nonprogrammed charges	-	-	-	-	-	-	381,074	381,074
Total disbursements	-	-	-	23,265	104,173	39,555	381,074	2,556,347
Excess (deficiency) of receipts over disbursements	-	-	3,513	70,526	(3,625)	(2,500)	(527)	37,511
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	5,520
Total other financing sources (uses)	-	-	-	-	-	-	-	5,520
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	3,513	70,526	(3,625)	(2,500)	(527)	43,031
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ (3,625)	\$ (2,500)	\$ 5,023	\$ 1,076,426

HEARTLAND CAREER CENTER
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2018

	Capital Projects	School Transportation	School Bus Replacement	General	Community Foundation Grant - WLT	NEI Skill-UP Community Grant	Comm. Foundation - Robot Grant
Cash and investments - beginning	\$ 321,540	\$ 40,041	\$ 46,919	\$ 653,677	\$ 709	\$ 3,743	\$ (6,000)
Receipts:							
Local sources	131,765	3,692	5,730	1,723,510	-	-	6,000
State sources	-	-	-	86,223	-	-	-
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	131,765	3,692	5,730	1,809,733	-	-	6,000
Disbursements:							
Instruction	-	-	-	1,212,549	434	575	-
Support services	5,738	9,093	-	700,835	275	500	-
Facilities acquisition and construction	122,814	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	128,552	9,093	-	1,913,384	709	1,075	-
Excess (deficiency) of receipts over disbursements	3,213	(5,401)	5,730	(103,651)	(709)	(1,075)	6,000
Other financing sources (uses):							
Sale of capital assets	-	-	-	4,910	-	-	-
Transfers in	1,988	-	-	4,983	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	1,988	-	-	9,893	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	5,201	(5,401)	5,730	(93,758)	(709)	(1,075)	6,000
Cash and investments - ending	\$ 326,741	\$ 34,640	\$ 52,649	\$ 559,919	\$ -	\$ 2,668	\$ -

HEARTLAND CAREER CENTER
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2018

	Vincennes Community Grant	Ford Meter Box Community 17-18	Community/HCC Scholarship	CWF-Evening Preschool Grant	CWF Career Expo Grant	Adult and Continuing Education	School Technology
Cash and investments - beginning	\$ 8	\$ -	\$ -	\$ -	\$ -	\$ 14,363	\$ 2,528
Receipts:							
Local sources	-	10,000	4,904	3,660	-	-	-
State sources	-	-	-	-	-	-	11,010
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	10,000	4,904	3,660	-	-	11,010
Disbursements:							
Instruction	8	5,790	-	3,080	-	-	-
Support services	-	610	-	-	3,332	-	7,140
Facilities acquisition and construction	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	8	6,400	-	3,080	3,332	-	7,140
Excess (deficiency) of receipts over disbursements	(8)	3,600	4,904	580	(3,332)	-	3,870
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	(1,988)
Total other financing sources (uses)	-	-	-	-	-	-	(1,988)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(8)	3,600	4,904	580	(3,332)	-	1,882
Cash and investments - ending	\$ -	\$ 3,600	\$ 4,904	\$ 580	\$ (3,332)	\$ 14,363	\$ 4,410

HEARTLAND CAREER CENTER
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2018

	Perkins B. Grant 2016-17	Perkins CTE Rural 2016-17	2017-18 Perkins Basic Grant	CTE Summer Expansion Grant	Clearing Fund	Totals
Cash and investments - beginning	\$ (3,625)	\$ (2,500)	\$ -	\$ -	\$ 5,023	\$ 1,076,426
Receipts:						
Local sources	-	-	-	-	-	1,889,261
State sources	-	-	-	-	-	97,233
Federal sources	3,625	8,010	91,997	4,609	-	108,241
Other receipts	-	-	-	-	389,003	389,003
Total receipts	3,625	8,010	91,997	4,609	389,003	2,483,738
Disbursements:						
Instruction	-	-	67,940	-	-	1,290,376
Support services	-	5,510	16,733	1,288	-	751,054
Facilities acquisition and construction	-	-	10,000	3,621	-	136,435
Nonprogrammed charges	-	-	-	-	387,821	387,821
Total disbursements	-	5,510	94,673	4,909	387,821	2,565,686
Excess (deficiency) of receipts over disbursements	3,625	2,500	(2,676)	(300)	1,182	(81,948)
Other financing sources (uses):						
Sale of capital assets	-	-	-	-	-	4,910
Transfers in	-	-	-	-	-	6,971
Transfers out	-	-	(4,983)	-	-	(6,971)
Total other financing sources (uses)	-	-	(4,983)	-	-	4,910
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	3,625	2,500	(7,659)	(300)	1,182	(77,038)
Cash and investments - ending	\$ -	\$ -	\$ (7,659)	\$ (300)	\$ 6,205	\$ 999,388

HEARTLAND CAREER CENTER
SCHEDULE OF PAYABLES AND RECEIVABLES
June 30, 2018

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 28,717</u>	<u>\$ 34,622</u>

HEARTLAND CAREER CENTER
 SCHEDULE OF LEASES
 June 30, 2018

<u>Lessor</u>	<u>Purpose</u>	<u>Annual Lease Payment</u>	<u>Lease Beginning Date</u>	<u>Lease Ending Date</u>
Governmental activities:				
Advanced Imaging Solutions-SB	Copier System Equipment	\$ 2,388	6/28/2018	6/28/2021
Canon Financial Solutions America	Graphic Equipment	2,364	12/21/2015	1/1/2021
Canon Financial Solutions America	Graphic Equipment	<u>2,880</u>	12/12/2017	1/1/2023
Total of annual lease payments		<u><u>\$ 7,632</u></u>		

HEARTLAND CAREER CENTER
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	\$ 36,358
Buildings	1,380,456
Improvements other than buildings	86,077
Machinery, equipment, and vehicles	<u>1,606,629</u>
Total capital assets	<u>\$ 3,109,520</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/>.