

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

FINANCIAL STATEMENTS AUDIT REPORT

OF

OLD NATIONAL TRAIL SPECIAL SERVICES COOPERATIVE

PUTNAM COUNTY, INDIANA

July 1, 2015 to June 30, 2018



FILED
08/27/2019

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Mendy Shrout	07-01-15 to 02-18-16
	(Vacant)	02-19-16 to 03-27-16
	Michelle Hicks	03-28-16 to 10-23-17
	(Vacant)	10-24-17 to 01-01-18
	Stacey Bean	01-02-18 to 06-30-20
Director	Nancy Holsapple	07-01-15 to 06-04-18
	Diana Meo	06-05-18 to 06-30-19
	Joe Kwisz	07-01-19 to 06-30-20
President of the School Board	Bruce Bernhardt	07-01-15 to 06-30-16
	Greg Linton	07-01-16 to 06-30-17
	Jim Diagostino	07-01-17 to 06-30-18
	Bruce Bernhardt	07-01-18 to 06-30-19
	Dr. Nicole Singer	07-01-19 to 06-30-20



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE OLD NATIONAL TRAIL SPECIAL
SERVICES COOPERATIVE, PUTNAM COUNTY, INDIANA

Report on the Financial Statements

We have audited the accompanying financial statements of the Old National Trail Special Services Cooperative (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, 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

July 9, 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.

OLD NATIONAL TRAIL SPECIAL SERVICES 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 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
Joint Services and Supply - Special Education Cooperative	\$ 48,794	\$ -	\$ 2,704	\$ -	\$ 46,090	\$ -	\$ 46,090	\$ -	\$ -
Special Education Interlocal	224,365	1,522,270	1,367,603	-	379,032	665,823	1,058,023	(159)	(13,327)
Extra-Curricular Activities	1,963	1,125	2,356	-	732	1,602	228	159	2,265
Miscellaneous Programs	282	-	-	-	282	-	-	-	282
Medicaid Reimbursement	93,465	183,654	4,159	-	272,960	67,956	2,327	(108,570)	230,019
School Technology	1,490	3,240	3,840	-	890	6,308	3,840	1,164	4,522
FY 2014 Part B	(8,813)	33,685	24,872	-	-	-	-	-	-
FY 2015 Part B	(60,405)	522,024	461,684	-	(65)	-	2,935	3,000	-
FY 2016 Part B	-	761,142	918,372	-	(157,230)	543,660	500,563	104,406	(9,727)
FY 2017 Part B	-	-	-	-	-	972,632	1,013,538	-	(40,906)
FY 2014 Preschool	(2,453)	4,341	1,888	-	-	-	-	-	-
FY 2015 Preschool	-	1,077	1,132	-	(55)	47,171	47,116	-	-
FY 2016 Preschool	-	-	-	-	-	1,974	2,031	-	(57)
FY 2017 Preschool	-	-	-	-	-	1,176	1,176	-	-
FY 2014 Technical Assistance	-	8,061	8,061	-	-	-	-	-	-
Payroll Withholdings	243	686,710	688,820	-	(1,867)	601,397	525,371	-	74,159
Totals	\$ 298,931	\$ 3,727,329	\$ 3,485,491	\$ -	\$ 540,769	\$ 2,909,699	\$ 3,203,238	\$ -	\$ 247,230

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

OLD NATIONAL TRAIL SPECIAL SERVICES COOPERATIVE
STATEMENT OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2018

Fund	Cash and Investments 07-01-17	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-18
Special Education Interlocal	\$ (13,327)	\$ 1,027,638	\$ 959,403	\$ -	\$ 54,908
Extra-Curricular Activities	2,265	294	-	-	2,559
Miscellaneous Programs	282	-	-	-	282
Medicaid Reimbursement	230,019	30,927	28,160	-	232,786
School Technology	4,522	8,846	2,080	-	11,288
FY 2016 Part B	(9,727)	47,172	37,445	-	-
FY 2017 Part B	(40,906)	435,647	394,834	-	(93)
FY 2018 Part B	-	1,020,121	1,055,124	-	(35,003)
FY 2016 Preschool	(57)	46,015	45,958	-	-
FY 2017 Preschool	-	1,806	1,806	-	-
FY 2018 Preschool	-	2,332	2,332	-	-
Payroll Withholdings	74,159	562,127	606,371	-	29,915
Totals	<u>\$ 247,230</u>	<u>\$ 3,182,925</u>	<u>\$ 3,133,513</u>	<u>\$ -</u>	<u>\$ 296,642</u>

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

OLD NATIONAL TRAIL SPECIAL SERVICES 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.

OLD NATIONAL TRAIL SPECIAL SERVICES 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.

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

Debt service. Amounts disbursed for fixed obligations resulting from financial transactions previously entered into by the School Corporation, including: all expenditures for the reduction of the principal and interest of the School Corporation's general obligation indebtedness.

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.

OLD NATIONAL TRAIL SPECIAL SERVICES COOPERATIVE
NOTES TO FINANCIAL STATEMENTS
(Continued)

Note 2. Budgets

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

Note 3. Deposits and Investments

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

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

Note 4. Risk Management

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

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

Note 5. Pension Plans

A. Public Employees' Retirement Fund

Plan Description

The Indiana Public Employees' Retirement Fund (PERF) Defined Benefit Plan is a cost-sharing multiple-employer defined benefit plan and provides retirement, disability, and survivor benefits to plan members. PERF is administered through the Indiana Public Retirement System (INPRS) Board in accordance with state statutes (IC 5-10.2, IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the School Corporation authority to contribute to the plan.

My Choice: Retirement Savings Plan for Public Employees (My Choice) is a multiple-employer defined contribution plan. It is administered through the Indiana Public Retirement System (INPRS) Board in accordance with state statutes (IC 5-10.2, IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the School Corporation authority to contribute to the plan.

OLD NATIONAL TRAIL SPECIAL SERVICES COOPERATIVE
NOTES TO FINANCIAL STATEMENTS
(Continued)

New employees hired have a one-time election to join either the Public Employees' Hybrid Plan (PERF Hybrid) or the My Choice: Retirement Savings Plan for Public Employees (My Choice), which is a multiple-employer defined contribution plan. PERF Hybrid consists of two components: PERF DB, the employer-funded monthly defined benefit component, and the Public Employees' Hybrid Members Defined Contribution Account, the defined contribution component.

Financial Report

INPRS 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. (844) 464-6777

Contributions

Members' contributions are set by state statute at 3 percent of compensation for both the defined contribution component of PERF Hybrid and My Choice. The employer may elect to make the contribution on behalf of the member of the defined contribution component of PERF Hybrid and My Choice members may receive additional employer contribution in lieu of the PERF DB. Contributions to the PERF DB are determined by INPRS Board based on actuarial valuation.

B. *Teachers' Retirement Fund*

Plan Description

The Indiana Teachers' Retirement Fund (TRF) Defined Benefit Plan is a cost-sharing multiple-employer defined benefit pension plan and provides retirement, disability, and survivor benefits to plan members. TRF is administered through the Indiana Public Retirement System (INPRS) Board in accordance with state statutes (IC 5-10.2, IC 5-10.4) and administrative code (35 IAC 14), which govern most requirements of the system and give the School Corporation authority to contribute to the fund.

TRF is composed of two accounts: Teachers' Pre-1996 and Teachers' 1996. All legally qualified and regularly employed licensed teachers serving in State of Indiana public schools are eligible to participate in Teachers' 1996. Membership in Teachers' Pre-1996 is closed to new entrants. Generally, members hired before 1996 participate in this account and members hired after 1995 participate in Teachers' 1996. Both accounts have two components: the employer-funded defined benefit component and a defined contribution account.

Financial Report

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:

OLD NATIONAL TRAIL SPECIAL SERVICES COOPERATIVE
NOTES TO FINANCIAL STATEMENTS
(Continued)

Indiana Public Retirement System
One North Capitol, Suite 001
Indianapolis, IN 46204
Ph. (844) 464-6777

Contributions

The School Corporation contributes the employer's share to Teachers' 1996 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. These contributions are determined by INPRS Board based on actuarial valuation. 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, (Teachers' Pre-1996) is considered to be an obligation of, and is paid by, the State of Indiana.

Note 6. Cash Balance Deficits

The financial statements contain some funds with deficits in cash. This is a result of funds that are set up for reimbursement grants, which require that the School Corporation spend the funds prior to being reimbursed. Additionally, one fund's expenditures exceeded its receipts in fiscal year 2015-2016 and 2016-2017.

Note 7. Other Postemployment Benefits

The School Corporation provides health insurance to eligible retirees and their spouses. This benefit poses a liability to the School Corporation for this year and in future years. Information regarding this benefit 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 Financial Report's 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.

OLD NATIONAL TRAIL SPECIAL SERVICES COOPERATIVE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2016

	Joint Services and Supply - Special Education Cooperative	Special Education Interlocal	Extra- Curricular Activities	Miscellaneous Programs	Medicaid Reimbursement	School Technology	FY 2014 Part B	FY 2015 Part B	FY 2016 Part B
Cash and investments - beginning	\$ 48,794	\$ 224,365	\$ 1,963	\$ 282	\$ 93,465	\$ 1,490	\$ (8,813)	\$ (60,405)	\$ -
Receipts:									
Local sources		1,504,197	1,125	-	183,654	-	-	-	-
State sources	-	18,073	-	-	-	3,240	-	-	-
Federal sources	-	-	-	-	-	-	33,685	522,024	761,142
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	1,522,270	1,125	-	183,654	3,240	33,685	522,024	761,142
Disbursements:									
Instruction	-	593,909	-	-	-	-	10,457	109,488	33,807
Support services	2,704	760,713	2,356	-	4,159	3,840	14,415	322,196	878,565
Facilities acquisition and construction	-	9,259	-	-	-	-	-	30,000	6,000
Debt services	-	3,722	-	-	-	-	-	-	-
Total disbursements	2,704	1,367,603	2,356	-	4,159	3,840	24,872	461,684	918,372
Excess (deficiency) of receipts over disbursements	(2,704)	154,667	(1,231)	-	179,495	(600)	8,813	60,340	(157,230)
Cash and investments - ending	\$ 46,090	\$ 379,032	\$ 732	\$ 282	\$ 272,960	\$ 890	\$ -	\$ (65)	\$ (157,230)

OLD NATIONAL TRAIL SPECIAL SERVICES COOPERATIVE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2016

	FY 2017 Part B	FY 2014 Preschool	FY 2015 Preschool	FY 2016 Preschool	FY 2017 Preschool	FY 2014 Technical Assistance	Payroll Withholdings	Totals
Cash and investments - beginning	\$ -	\$ (2,453)	\$ -	\$ -	\$ -	\$ -	\$ 243	\$ 298,931
Receipts:								
Local sources	-	-	-	-	-	-	-	1,688,976
State sources	-	-	-	-	-	-	-	21,313
Federal sources	-	4,341	1,077	-	-	8,061	-	1,330,330
Other receipts	-	-	-	-	-	-	686,710	686,710
Total receipts	-	4,341	1,077	-	-	8,061	686,710	3,727,329
Disbursements:								
Instruction	-	1,823	1,132	-	-	-	688,820	1,439,436
Support services	-	65	-	-	-	3,472	-	1,992,485
Facilities acquisition and construction	-	-	-	-	-	4,589	-	49,848
Debt services	-	-	-	-	-	-	-	3,722
Total disbursements	-	1,888	1,132	-	-	8,061	688,820	3,485,491
Excess (deficiency) of receipts over disbursements	-	2,453	(55)	-	-	-	(2,110)	241,838
Cash and investments - ending	\$ -	\$ -	\$ (55)	\$ -	\$ -	\$ -	\$ (1,867)	\$ 540,769

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

	Joint Services and Supply - Special Education Cooperative	Special Education Interlocal	Extra- Curricular Activities	Miscellaneous Programs	Medicaid Reimbursement	School Technology	FY 2014 Part B	FY 2015 Part B	FY 2016 Part B
Cash and investments - beginning	\$ 46,090	\$ 379,032	\$ 732	\$ 282	\$ 272,960	\$ 890	\$ -	\$ (65)	\$ (157,230)
Receipts:									
Local sources	-	649,897	1,602	-	67,956	-	-	-	-
State sources	-	13,389	-	-	-	6,308	-	-	-
Federal sources	-	2,537	-	-	-	-	-	-	543,660
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	665,823	1,602	-	67,956	6,308	-	-	543,660
Disbursements:									
Instruction	-	553,043	228	-	-	-	-	(65)	98,859
Support services	46,090	494,598	-	-	2,327	3,840	-	-	368,704
Facilities acquisition and construction	-	9,381	-	-	-	-	-	3,000	33,000
Debt services	-	1,001	-	-	-	-	-	-	-
Total disbursements	46,090	1,058,023	228	-	2,327	3,840	-	2,935	500,563
Excess (deficiency) of receipts over disbursements	(46,090)	(392,200)	1,374	-	65,629	2,468	-	(2,935)	43,097
Other financing sources (uses):									
Transfers in	-	-	159	-	-	1,164	-	3,000	104,406
Transfers out	-	(159)	-	-	(108,570)	-	-	-	-
Total other financing sources (uses)	-	(159)	159	-	(108,570)	1,164	-	3,000	104,406
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(46,090)	(392,359)	1,533	-	(42,941)	3,632	-	65	147,503
Cash and investments - ending	\$ -	\$ (13,327)	\$ 2,265	\$ 282	\$ 230,019	\$ 4,522	\$ -	\$ -	\$ (9,727)

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

	FY 2017 Part B	FY 2014 Preschool	FY 2015 Preschool	FY 2016 Preschool	FY 2017 Preschool	FY 2014 Technical Assistance	Payroll Withholdings	Totals
Cash and investments - beginning	\$ -	\$ -	\$ (55)	\$ -	\$ -	\$ -	\$ (1,867)	\$ 540,769
Receipts:								
Local sources	-	-	-	-	-	-	-	719,455
State sources	-	-	-	-	-	-	-	19,697
Federal sources	972,632	-	47,171	1,974	1,176	-	-	1,569,150
Other receipts	-	-	-	-	-	-	601,397	601,397
Total receipts	972,632	-	47,171	1,974	1,176	-	601,397	2,909,699
Disbursements:								
Instruction	136	-	47,116	2,031	1,176	-	525,371	1,227,895
Support services	1,013,402	-	-	-	-	-	-	1,928,961
Facilities acquisition and construction	-	-	-	-	-	-	-	45,381
Debt services	-	-	-	-	-	-	-	1,001
Total disbursements	1,013,538	-	47,116	2,031	1,176	-	525,371	3,203,238
Excess (deficiency) of receipts over disbursements	(40,906)	-	55	(57)	-	-	76,026	(293,539)
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	108,729
Transfers out	-	-	-	-	-	-	-	(108,729)
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(40,906)	-	55	(57)	-	-	76,026	(293,539)
Cash and investments - ending	\$ (40,906)	\$ -	\$ -	\$ (57)	\$ -	\$ -	\$ 74,159	\$ 247,230

OLD NATIONAL TRAIL SPECIAL SERVICES 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 Interlocal	Extra- Curricular Activities	Miscellaneous Programs	Medicaid Reimbursement	School Technology	FY 2016 Part B	FY 2017 Part B
Cash and investments - beginning	\$ (13,327)	\$ 2,265	\$ 282	\$ 230,019	\$ 4,522	\$ (9,727)	\$ (40,906)
Receipts:							
Local sources	1,019,988	294	-	30,927	-	-	-
State sources	7,650	-	-	-	8,846	-	-
Federal sources	-	-	-	-	-	47,172	435,647
Other receipts	-	-	-	-	-	-	-
Total receipts	1,027,638	294	-	30,927	8,846	47,172	435,647
Disbursements:							
Instruction	512,367	-	-	-	-	23,498	99,294
Support services	429,171	-	-	28,160	2,080	4,947	268,524
Facilities acquisition and construction	5,226	-	-	-	-	9,000	27,016
Debt services	12,639	-	-	-	-	-	-
Total disbursements	959,403	-	-	28,160	2,080	37,445	394,834
Excess (deficiency) of receipts over disbursements	68,235	294	-	2,767	6,766	9,727	40,813
Cash and investments - ending	\$ 54,908	\$ 2,559	\$ 282	\$ 232,786	\$ 11,288	\$ -	\$ (93)

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

	FY 2018 Part B	FY 2016 Preschool	FY 2017 Preschool	FY 2018 Preschool	Payroll Withholdings	Totals
Cash and investments - beginning	\$ -	\$ (57)	\$ -	\$ -	\$ 74,159	\$ 247,230
Receipts:						
Local sources	-	-	-	-	-	1,051,209
State sources	-	-	-	-	-	16,496
Federal sources	1,020,121	46,015	1,806	2,332	-	1,553,093
Other receipts	-	-	-	-	562,127	562,127
Total receipts	1,020,121	46,015	1,806	2,332	562,127	3,182,925
Disbursements:						
Instruction	891	45,958	1,806	2,332	606,371	1,292,517
Support services	1,054,233	-	-	-	-	1,787,115
Facilities acquisition and construction	-	-	-	-	-	41,242
Debt services	-	-	-	-	-	12,639
Total disbursements	1,055,124	45,958	1,806	2,332	606,371	3,133,513
Excess (deficiency) of receipts over disbursements	(35,003)	57	-	-	(44,244)	49,412
Cash and investments - ending	\$ (35,003)	\$ -	\$ -	\$ -	\$ 29,915	\$ 296,642

OLD NATIONAL TRAIL SPECIAL SERVICES 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>\$ 72,696</u>	<u>\$ 35,095</u>

OLD NATIONAL TRAIL SPECIAL SERVICES 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:	
Machinery, equipment, and vehicles	<u>\$ 533,848</u>
Total capital assets	<u><u>\$ 533,848</u></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/>.