

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

FINANCIAL STATEMENTS AUDIT REPORT
OF
COWAN COMMUNITY SCHOOL CORPORATION
DELAWARE COUNTY, INDIANA
July 1, 2014 to June 30, 2018



FILED
12/13/2019

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Janet L. McIntosh	07-01-14 to 12-31-19
Superintendent of Schools	Dennis G. Chambers	07-01-14 to 12-31-19
President of the School Board	Michael R. VanHorn	01-01-14 to 12-31-14
	Michael Downham	01-01-15 to 12-31-15
	Paul Hansard	01-01-16 to 12-31-16
	Vick Conway	01-01-17 to 12-31-17
	Alan Wright	01-01-18 to 12-31-18
	Michael R. VanHorn	01-01-19 to 12-31-19



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE COWAN COMMUNITY SCHOOL
CORPORATION, DELAWARE COUNTY, INDIANA

Report on the Financial Statements

We have audited the accompanying financial statements of the Cowan Community School Corporation (School Corporation), which comprise the financial position and results of operations for the period of July 1, 2014 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, 2014 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, 2014 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 Debt, 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

November 26, 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.

COWAN COMMUNITY SCHOOL CORPORATION
STATEMENT OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH
AND INVESTMENT BALANCES - REGULATORY BASIS
For the Years Ended June 30, 2015 and 2016

	Cash and Investments 07-01-14			Other Financing Sources (Uses)	Cash and Investments 06-30-15			Other Financing Sources (Uses)	Cash and Investments 06-30-16		
	Receipts	Disbursements		Receipts	Disbursements		Receipts	Disbursements		Receipts	Disbursements
General	\$ 758,629	\$ 4,634,173	\$ 4,630,530	\$ -	\$ 762,272	\$ 4,685,805	\$ 4,696,185	\$ 16,530	\$ 768,422		
Debt Service	431,218	647,384	767,026	-	311,576	632,288	603,633	-	340,231		
Retirement/Severance Bond Debt Service	19,565	15,740	35,305	-	-	-	-	-	-		
Capital Projects	266,433	360,463	373,716	-	253,180	380,114	308,077	-	325,217		
School Transportation	155,388	378,692	301,490	(100,000)	132,590	411,807	264,746	(119,975)	159,676		
School Bus Replacement	241,641	122,134	119,784	-	243,991	127,669	246,802	2,500	127,358		
Rainy Day	389,601	-	30,190	100,000	459,411	-	39,194	120,000	540,217		
Retirement/Severance Bond	68,239	-	-	-	68,239	-	-	-	68,239		
Construction	613,135	-	416,653	-	196,482	-	196,482	-	-		
School Lunch	228,218	419,642	443,624	-	204,236	426,331	505,550	-	125,017		
Textbook Rental	117,540	93,841	76,296	-	135,085	108,191	124,285	(16,530)	102,461		
Levy Excess	-	25	-	-	25	-	-	(25)	-		
Educational License Plates	2,823	150	-	-	2,973	131	-	-	3,104		
Instructional Support	71,241	29,536	29,257	-	71,520	18,343	29,237	-	60,626		
Elem Target Donation	488	369	401	-	456	414	119	-	751		
Ball Brothers Wellness Grant	1,680	-	-	-	1,680	-	-	-	1,680		
Instruction Support	-	26,998	26,998	-	-	-	-	-	-		
Gifted/Talented 2015-2016	-	-	-	-	-	27,840	27,840	-	-		
Gifted/Talented 2013-2014	510	-	510	-	-	-	-	-	-		
Computer Consortium/Ed Tech Advance	-	20,514	20,514	-	-	20,100	20,100	-	-		
Secured Schools Safety Grant	(13,629)	20,000	6,371	-	-	-	-	-	-		
School Technology	2,051	8,019	7,923	-	2,147	8,724	8,627	-	2,244		
Performance Based Awards	-	65,000	65,000	-	-	-	-	-	-		
Miscellaneous Programs	4,732	-	-	-	4,732	-	-	-	4,732		
Section 125 Balance	2,041	939	937	-	2,043	1,210	756	-	2,497		
E-Rate Funding	6,318	2,725	-	-	9,043	4,330	-	-	13,373		
Senator David Ford Technology	-	-	-	-	-	-	-	-	-		
Title I	-	59,458	61,330	-	(1,872)	30,552	28,680	-	-		
Title I 2014-2015	-	-	-	-	-	67,823	70,106	-	(2,283)		
Title I 2013-2014	(1,921)	32,327	30,406	-	-	-	-	-	-		
IDEA	-	109,017	124,198	-	(15,181)	39,076	23,895	-	-		
Part B 2015-2016	-	33	33	-	-	101,982	126,977	-	(24,995)		
PL94-142 2013-2014	(21,082)	35,442	14,360	-	-	-	-	-	-		
Technical Assistant 2013-2014	(3,438)	3,438	-	-	-	-	-	-	-		
(IDEA, Part B) LEA Capacity Building (Sliver) Grants	-	-	-	-	-	-	-	-	-		
Other Federal Programs	-	-	-	-	-	-	-	-	-		
Improving Teacher Quality, No Child Left, Title II, Part A	-	15,837	15,837	-	-	-	-	-	-		
Title IIA, Part A, 2015-2016	-	-	-	-	-	16,307	16,307	-	-		
Title IIA, Part A, 2016-2017	-	-	-	-	-	-	-	-	-		
Payroll Clearing Funds	(98)	1,181,818	1,181,808	-	(88)	1,262,862	1,255,648	-	7,126		
Prepaid Lunch	937	242,669	242,192	-	1,414	221,105	221,398	-	1,121		
Totals	\$ 3,342,260	\$ 8,526,383	\$ 9,022,689	\$ -	\$ 2,845,954	\$ 8,593,004	\$ 8,814,644	\$ 2,500	\$ 2,626,814		

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

COWAN COMMUNITY SCHOOL CORPORATION
STATEMENT OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH
AND INVESTMENT BALANCES - REGULATORY BASIS
For the Years Ended June 30, 2017 and 2018

	Cash and Investments 07-01-16		Other Financing Sources (Uses)		Cash and Investments 06-30-17		Other Financing Sources (Uses)		Cash and Investments 06-30-18	
	Receipts	Disbursements	Receipts	Disbursements	Receipts	Disbursements	Receipts	Disbursements	Receipts	Disbursements
General	\$ 768,422	\$ 5,038,019	\$ 4,931,472	\$ -	\$ 874,969	\$ 5,419,462	\$ 5,135,488	\$ -	\$ 1,158,943	\$ -
Debt Service	340,231	679,474	626,660	-	393,045	624,949	624,107	-	393,887	-
Capital Projects	325,217	413,181	428,459	-	309,939	400,950	372,529	-	338,360	-
School Transportation	159,676	439,303	282,028	(120,000)	196,951	444,393	303,124	-	338,220	-
School Bus Replacement	127,358	135,559	127,968	4,900	139,849	136,502	136,977	-	139,374	-
Rainy Day	540,217	-	51,590	120,000	608,627	-	287,440	-	321,187	-
Retirement/Severance Bond	68,239	-	-	-	68,239	-	-	-	68,239	-
Construction	-	-	-	-	-	-	-	-	-	-
School Lunch	125,017	433,686	458,065	-	100,638	463,958	451,013	-	113,583	-
Textbook Rental	102,461	108,092	85,400	-	125,153	96,159	98,164	-	123,148	-
Levy Excess	-	-	-	-	-	-	-	-	-	-
Educational License Plates	3,104	94	-	-	3,198	94	-	-	3,292	-
Early Intervention Grant	-	3,773	1,134	-	2,639	-	2,639	-	-	-
Comprehensive Counseling, Lilly Grant	-	30,044	20,012	-	10,032	-	10,032	-	-	-
Instructional Support	60,626	22,679	23,055	-	60,250	99,539	55,122	-	104,667	-
Elem Target Donation	751	-	751	-	-	-	-	-	-	-
Ball Brothers Wellness Grant	1,680	-	-	-	1,680	-	144	-	1,536	-
Formative Assessment	-	10,017	10,017	-	-	-	9,678	-	-	-
Instruction Support	-	-	-	-	-	27,870	27,870	-	-	-
Gifted/Talented 2015-2016	-	-	-	-	-	-	-	-	-	-
Gifted/Talented 2016-2017	-	27,880	27,880	-	-	-	-	-	-	-
Computer Consortium/Ed Tech Advance	-	22,100	22,100	-	-	23,190	23,190	-	-	-
School Technology	2,244	10,628	8,724	-	4,148	14,250	11,483	-	6,915	-
Career and Technical Performance Grant	-	1,605	763	-	842	3,152	-	-	3,994	-
Miscellaneous Programs	4,732	-	-	-	4,732	-	-	-	4,732	-
Section 125 Balance	2,497	500	740	-	2,257	449	801	-	1,905	-
E-Rate Funding	13,373	10,873	-	-	24,246	-	880	-	23,366	-
Title I	-	-	-	-	-	67,041	69,447	-	(2,406)	-
Title I 2015-2016	(2,283)	27,033	24,750	-	-	-	-	-	-	-
Title I 2016-2017	-	62,479	70,162	-	(7,683)	31,755	24,072	-	-	-
IDEA	-	-	-	-	-	125,739	150,963	-	(25,224)	-
Part B 2015-2016	(24,995)	49,315	24,320	-	-	-	-	-	-	-
Part B 2016-2017	-	116,125	138,873	-	(22,748)	42,707	19,959	-	-	-
Technical Assistance 2013-2014	-	-	-	-	-	-	-	-	-	-
Improving Teacher Quality, No Child Left, Title II, Part A	-	-	-	-	-	12,612	13,612	-	(1,000)	-
Title IIA, Part A, 2015-2016	-	-	-	-	-	-	-	-	-	-
Title IIA, Part A, 2016-2017	-	9,545	12,726	-	(3,181)	6,363	3,182	-	-	-
Payroll Clearing Funds	7,126	1,317,974	1,309,376	-	15,724	1,300,525	1,302,377	-	13,872	-
Prepaid Lunch	1,121	208,840	208,845	-	1,116	208,554	207,414	-	2,256	-
Totals	\$ 2,626,814	\$ 9,178,818	\$ 8,895,870	\$ 4,900	\$ 2,914,662	\$ 9,559,891	\$ 9,341,707	\$ -	\$ 3,132,846	\$ -

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

COWAN COMMUNITY SCHOOL CORPORATION
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.

Intermediate sources. Amounts received as distributions from the County for fees collected for or on behalf of the School Corporation including, but not limited to, the following: educational license plate fees, congressional interest, riverboat distributions, and other similar fees.

COWAN COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

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.

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.

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.

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.

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 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.

COWAN COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

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.

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 December 31 of the year preceding the budget year or January 15 of the budget year if the School Corporation is issuing debt after December 1 or intends on filing a shortfall appeal. These rates were based upon the assessed valuations adjusted for various tax credits from the preceding year's lien date of January 1. 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.

COWAN COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

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 Defined Benefit Plan (PERF DB) is a cost-sharing multiple-employer defined benefit plan and provides retirement, disability, and survivor benefits to plan members. PERF DB is administered through the Indiana Public Retirement System (INPRS) Board in accordance with state statutes (IC 5-10.2 and 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.

The Public Employees' Hybrid 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.

The Retirement Savings Plan for Public Employees (My Choice) is a multiple-employer defined contribution plan. It is administered through the INPRS Board in accordance with state statutes (IC 5-10.2 and 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.

New employees hired have a one-time election to join either the PERF Hybrid or the My Choice.

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:

COWAN COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

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 and 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:

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.

COWAN COMMUNITY SCHOOL CORPORATION
 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 as reimbursable grants. The reimbursements of expenditures made by the School Corporation were not received by year end.

Note 8. Restatements

For the year ended June 30, 2016, certain changes have been made to some of the beginning balances of the financial statements to more appropriately reflect financial activity of the School Corporation. The following schedule presents a summary of restated beginning balances:

Fund	Balance as of June 30, 2014	Prior Period Adjustment	Balance as of July 1, 2014
Prepaid Lunch	\$ 1,813	\$ (876)	\$ 937

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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.

COWAN COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH
 AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2015

	General	Debt Service	Retirement/ Severance Bond Debt Service	Capital Projects	School Transportation	School Bus Replacement	Rainy Day
Cash and investments - beginning	\$ 758,629	\$ 431,218	\$ 19,565	\$ 266,433	\$ 155,388	\$ 241,641	\$ 389,601
Receipts:							
Local sources	97,141	647,384	15,740	360,463	378,692	122,134	-
Intermediate sources	32	-	-	-	-	-	-
State sources	4,537,000	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	4,634,173	647,384	15,740	360,463	378,692	122,134	-
Disbursements:							
Instruction	3,027,937	-	-	-	-	-	-
Support services	1,510,959	-	-	339,078	301,490	119,784	-
Noninstructional services	91,634	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	34,638	-	-	30,190
Debt service	-	767,026	35,305	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	4,630,530	767,026	35,305	373,716	301,490	119,784	30,190
Excess (deficiency) of receipts over disbursements	3,643	(119,642)	(19,565)	(13,253)	77,202	2,350	(30,190)
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	100,000
Transfers out	-	-	-	-	(100,000)	-	-
Total other financing sources (uses)	-	-	-	-	(100,000)	-	100,000
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	3,643	(119,642)	(19,565)	(13,253)	(22,798)	2,350	69,810
Cash and investments - ending	\$ 762,272	\$ 311,576	\$ -	\$ 253,180	\$ 132,590	\$ 243,991	\$ 459,411

COWAN COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH
 AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2015

	Retirement/ Severance Bond	Construction	School Lunch	Textbook Rental	Levy Excess	Educational License Plates	Instructional Support
Cash and investments - beginning	\$ 68,239	\$ 613,135	\$ 228,218	\$ 117,540	\$ -	\$ 2,823	\$ 71,241
Receipts:							
Local sources	-	-	245,987	73,369	25	-	29,536
Intermediate sources	-	-	-	-	-	150	-
State sources	-	-	6,126	20,472	-	-	-
Federal sources	-	-	167,529	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	-	419,642	93,841	25	150	29,536
Disbursements:							
Instruction	-	-	-	-	-	-	19,722
Support services	-	-	11,784	76,296	-	-	9,535
Noninstructional services	-	-	431,840	-	-	-	-
Facilities acquisition and construction	-	416,653	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	416,653	443,624	76,296	-	-	29,257
Excess (deficiency) of receipts over disbursements	-	(416,653)	(23,982)	17,545	25	150	279
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	-	(416,653)	(23,982)	17,545	25	150	279
Cash and investments - ending	\$ 68,239	\$ 196,482	\$ 204,236	\$ 135,085	\$ 25	\$ 2,973	\$ 71,520

COWAN COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH
 AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2015

	Elem Target Donation	Ball Brothers Wellness Grant	Instruction Support	Gifted/ Talented 2015-2016	Gifted/ Talented 2013-2014	Computer Consortium/ Ed Tech Advance	Secured Schools Safety Grant
Cash and investments - beginning	\$ 488	\$ 1,680	\$ -	\$ -	\$ 510	\$ -	\$ (13,629)
Receipts:							
Local sources	369	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	26,998	-	-	20,514	20,000
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	369	-	26,998	-	-	20,514	20,000
Disbursements:							
Instruction	401	-	26,998	-	510	-	-
Support services	-	-	-	-	-	20,514	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	6,371
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	401	-	26,998	-	510	20,514	6,371
Excess (deficiency) of receipts over disbursements	(32)	-	-	-	(510)	-	13,629
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	(32)	-	-	-	(510)	-	13,629
Cash and investments - ending	\$ 456	\$ 1,680	\$ -	\$ -	\$ -	\$ -	\$ -

COWAN COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH
 AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2015

	School Technology	Performance Based Awards	Miscellaneous Programs	Section 125 Balance	E-Rate Funding	Senator David Ford Technology	Title I
Cash and investments - beginning	\$ 2,051	\$ -	\$ 4,732	\$ 2,041	\$ 6,318	\$ -	\$ -
Receipts:							
Local sources	-	-	-	939	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	8,019	65,000	-	-	-	-	-
Federal sources	-	-	-	-	2,725	-	59,458
Other receipts	-	-	-	-	-	-	-
Total receipts	8,019	65,000	-	939	2,725	-	59,458
Disbursements:							
Instruction	-	65,000	-	427	-	-	32,834
Support services	7,923	-	-	438	-	-	28,496
Noninstructional services	-	-	-	72	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	7,923	65,000	-	937	-	-	61,330
Excess (deficiency) of receipts over disbursements	96	-	-	2	2,725	-	(1,872)
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	96	-	-	2	2,725	-	(1,872)
Cash and investments - ending	\$ 2,147	\$ -	\$ 4,732	\$ 2,043	\$ 9,043	\$ -	\$ (1,872)

COWAN COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH
 AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2015

	Title I 2014-2015	Title I 2013-2014	IDEA	Part B 2015-2016	PL94-142 2013-2014	Technical Assistant 2013-2014	(IDEA, Part B) LEA Capacity Building (Sliver) Grants
Cash and investments - beginning	\$ -	\$ (1,921)	\$ -	\$ -	\$ (21,082)	\$ (3,438)	\$ -
Receipts:							
Local sources	-	6	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	32,321	109,017	33	35,442	3,438	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	32,327	109,017	33	35,442	3,438	-
Disbursements:							
Instruction	-	19,220	124,198	33	14,360	-	-
Support services	-	11,186	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	30,406	124,198	33	14,360	-	-
Excess (deficiency) of receipts over disbursements	-	1,921	(15,181)	-	21,082	3,438	-
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	-	1,921	(15,181)	-	21,082	3,438	-
Cash and investments - ending	\$ -	\$ -	\$ (15,181)	\$ -	\$ -	\$ -	\$ -

COWAN COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH
 AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2015

	Other Federal Programs	Improving Teacher Quality, No Child Left, Title II, Part A	Title IIA, Part A, 2015-2016	Title IIA, Part A, 2016-2017	Payroll Clearing Funds	Prepaid Lunch	Totals
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ (98)	\$ 937	\$ 3,342,260
Receipts:							
Local sources	-	-	-	-	-	-	1,971,785
Intermediate sources	-	-	-	-	-	-	182
State sources	-	-	-	-	-	-	4,704,129
Federal sources	-	15,837	-	-	-	-	425,800
Other receipts	-	-	-	-	1,181,818	242,669	1,424,487
Total receipts	-	15,837	-	-	1,181,818	242,669	8,526,383
Disbursements:							
Instruction	-	-	-	-	-	-	3,331,640
Support services	-	15,837	-	-	-	-	2,453,320
Noninstructional services	-	-	-	-	-	-	523,546
Facilities acquisition and construction	-	-	-	-	-	-	487,852
Debt service	-	-	-	-	-	-	802,331
Nonprogrammed charges	-	-	-	-	1,181,808	242,192	1,424,000
Total disbursements	-	15,837	-	-	1,181,808	242,192	9,022,689
Excess (deficiency) of receipts over disbursements	-	-	-	-	10	477	(496,306)
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	100,000
Transfers out	-	-	-	-	-	-	(100,000)
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	-	10	477	(496,306)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ (88)	\$ 1,414	\$ 2,845,954

COWAN COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH
 AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2016

	General	Debt Service	Retirement/ Severance Bond Debt Service	Capital Projects	School Transportation	School Bus Replacement	Rainy Day
Cash and investments - beginning	\$ 762,272	\$ 311,576	\$ -	\$ 253,180	\$ 132,590	\$ 243,991	\$ 459,411
Receipts:							
Local sources	99,927	632,288	-	380,114	411,807	127,669	-
Intermediate sources	32	-	-	-	-	-	-
State sources	4,585,846	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	4,685,805	632,288	-	380,114	411,807	127,669	-
Disbursements:							
Instruction	3,022,456	-	-	-	-	-	-
Support services	1,569,551	11,725	-	254,650	264,746	246,802	-
Noninstructional services	104,178	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	53,427	-	-	39,194
Debt service	-	591,908	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	4,696,185	603,633	-	308,077	264,746	246,802	39,194
Excess (deficiency) of receipts over disbursements	(10,380)	28,655	-	72,037	147,061	(119,133)	(39,194)
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	2,500	-
Transfers in	16,530	-	-	-	25	-	120,000
Transfers out	-	-	-	-	(120,000)	-	-
Total other financing sources (uses)	16,530	-	-	-	(119,975)	2,500	120,000
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	6,150	28,655	-	72,037	27,086	(116,633)	80,806
Cash and investments - ending	\$ 768,422	\$ 340,231	\$ -	\$ 325,217	\$ 159,676	\$ 127,358	\$ 540,217

COWAN COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH
 AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2016

	Retirement/ Severance Bond	Construction	School Lunch	Textbook Rental	Levy Excess	Educational License Plates	Instructional Support
Cash and investments - beginning	\$ 68,239	\$ 196,482	\$ 204,236	\$ 135,085	\$ 25	\$ 2,973	\$ 71,520
Receipts:							
Local sources	-	-	224,932	84,877	-	-	18,343
Intermediate sources	-	-	-	-	-	131	-
State sources	-	-	6,478	23,314	-	-	-
Federal sources	-	-	194,921	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	-	426,331	108,191	-	131	18,343
Disbursements:							
Instruction	-	-	-	-	-	-	19,157
Support services	-	-	12,331	124,285	-	-	10,080
Noninstructional services	-	-	493,219	-	-	-	-
Facilities acquisition and construction	-	196,482	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	-	196,482	505,550	124,285	-	-	29,237
Excess (deficiency) of receipts over disbursements	-	(196,482)	(79,219)	(16,094)	-	131	(10,894)
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	(16,530)	(25)	-	-
Total other financing sources (uses)	-	-	-	(16,530)	(25)	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(196,482)	(79,219)	(32,624)	(25)	131	(10,894)
Cash and investments - ending	\$ 68,239	\$ -	\$ 125,017	\$ 102,461	\$ -	\$ 3,104	\$ 60,626

COWAN COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH
 AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2016

	Elem Target Donation	Ball Brothers Wellness Grant	Instruction Support	Gifted/ Talented 2015-2016	Gifted/ Talented 2013-2014	Computer Consortium/ Ed Tech Advance	Secured Schools Safety Grant
Cash and investments - beginning	\$ 456	\$ 1,680	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:							
Local sources	414	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	27,840	-	20,100	-
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	414	-	-	27,840	-	20,100	-
Disbursements:							
Instruction	119	-	-	27,840	-	-	-
Support services	-	-	-	-	-	20,100	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	119	-	-	27,840	-	20,100	-
Excess (deficiency) of receipts over disbursements	295	-	-	-	-	-	-
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	295	-	-	-	-	-	-
Cash and investments - ending	\$ 751	\$ 1,680	\$ -	\$ -	\$ -	\$ -	\$ -

COWAN COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH
 AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2016

	School Technology	Performance Based Awards	Miscellaneous Programs	Section 125 Balance	E-Rate Funding	Senator David Ford Technology	Title I
Cash and investments - beginning	\$ 2,147	\$ -	\$ 4,732	\$ 2,043	\$ 9,043	\$ -	\$ (1,872)
Receipts:							
Local sources	-	-	-	1,210	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	8,724	-	-	-	-	-	-
Federal sources	-	-	-	-	4,330	-	30,552
Other receipts	-	-	-	-	-	-	-
Total receipts	8,724	-	-	1,210	4,330	-	30,552
Disbursements:							
Instruction	-	-	-	438	-	-	18,966
Support services	8,627	-	-	146	-	-	9,714
Noninstructional services	-	-	-	172	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	8,627	-	-	756	-	-	28,680
Excess (deficiency) of receipts over disbursements	97	-	-	454	4,330	-	1,872
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	97	-	-	454	4,330	-	1,872
Cash and investments - ending	\$ 2,244	\$ -	\$ 4,732	\$ 2,497	\$ 13,373	\$ -	\$ -

COWAN COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH
 AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2016

	Title I 2014-2015	Title I 2013-2014	IDEA	Part B 2015-2016	PL94-142 2013-2014	Technical Assistant 2013-2014	(IDEA, Part B) LEA Capacity Building (Sliver) Grants
Cash and investments - beginning	\$ -	\$ -	\$ (15,181)	\$ -	\$ -	\$ -	\$ -
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	67,823	-	39,076	101,982	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	67,823	-	39,076	101,982	-	-	-
Disbursements:							
Instruction	33,318	-	23,895	126,977	-	-	-
Support services	36,788	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	70,106	-	23,895	126,977	-	-	-
Excess (deficiency) of receipts over disbursements	(2,283)	-	15,181	(24,995)	-	-	-
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	(2,283)	-	15,181	(24,995)	-	-	-
Cash and investments - ending	\$ (2,283)	\$ -	\$ -	\$ (24,995)	\$ -	\$ -	\$ -

COWAN COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH
 AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2016

	Other Federal Programs	Improving Teacher Quality, No Child Left, Title II, Part A	Title IIA, Part A, 2015-2016	Title IIA, Part A, 2016-2017	Payroll Clearing Funds	Prepaid Lunch	Totals
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ (88)	\$ 1,414	\$ 2,845,954
Receipts:							
Local sources	-	-	-	-	-	-	1,981,581
Intermediate sources	-	-	-	-	-	-	163
State sources	-	-	-	-	-	-	4,672,302
Federal sources	-	-	16,307	-	-	-	454,991
Other receipts	-	-	-	-	1,262,862	221,105	1,483,967
Total receipts	-	-	16,307	-	1,262,862	221,105	8,593,004
Disbursements:							
Instruction	-	-	-	-	-	-	3,273,166
Support services	-	-	16,307	-	-	-	2,585,852
Noninstructional services	-	-	-	-	-	-	597,569
Facilities acquisition and construction	-	-	-	-	-	-	289,103
Debt service	-	-	-	-	-	-	591,908
Interfund loans	-	-	-	-	1,255,648	221,398	1,477,046
Total disbursements	-	-	16,307	-	1,255,648	221,398	8,814,644
Excess (deficiency) of receipts over disbursements	-	-	-	-	7,214	(293)	(221,640)
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	2,500
Transfers in	-	-	-	-	-	-	136,555
Transfers out	-	-	-	-	-	-	(136,555)
Total other financing sources (uses)	-	-	-	-	-	-	2,500
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	-	7,214	(293)	(219,140)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ 7,126	\$ 1,121	\$ 2,626,814

COWAN COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH
 AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2017

	General	Debt Service	Capital Projects	School Transportation	School Bus Replacement	Rainy Day	Retirement/Severance Bond
Cash and investments - beginning	\$ 768,422	\$ 340,231	\$ 325,217	\$ 159,676	\$ 127,358	\$ 540,217	\$ 68,239
Receipts:							
Local sources	109,945	679,474	413,181	439,303	135,559	-	-
Intermediate sources	32	-	-	-	-	-	-
State sources	4,928,042	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	5,038,019	679,474	413,181	439,303	135,559	-	-
Disbursements:							
Instruction	3,226,789	-	-	-	-	-	-
Support services	1,587,415	9,546	363,669	282,028	127,968	-	-
Noninstructional services	117,268	-	-	-	-	-	-
Facilities acquisition and construction	-	-	64,790	-	-	51,590	-
Debt service	-	617,114	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	4,931,472	626,660	428,459	282,028	127,968	51,590	-
Excess (deficiency) of receipts over disbursements	106,547	52,814	(15,278)	157,275	7,591	(51,590)	-
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	4,900	-	-
Transfers in	-	-	-	-	-	120,000	-
Transfers out	-	-	-	(120,000)	-	-	-
Total other financing sources (uses)	-	-	-	(120,000)	4,900	120,000	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	106,547	52,814	(15,278)	37,275	12,491	68,410	-
Cash and investments - ending	\$ 874,969	\$ 393,045	\$ 309,939	\$ 196,951	\$ 139,849	\$ 608,627	\$ 68,239

COWAN COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH
 AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2017

	Construction	School Lunch	Textbook Rental	Levy Excess	Educational License Plates	Early Intervention Grant	Comprehensive Counseling, Lilly Grant
Cash and investments - beginning	\$ -	\$ 125,017	\$ 102,461	\$ -	\$ 3,104	\$ -	\$ -
Receipts:							
Local sources	-	210,496	80,749	-	-	-	30,044
Intermediate sources	-	-	-	-	94	-	-
State sources	-	5,920	27,343	-	-	3,773	-
Federal sources	-	217,270	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	433,686	108,092	-	94	3,773	30,044
Disbursements:							
Instruction	-	-	-	-	-	-	-
Support services	-	14,686	85,400	-	-	1,134	20,012
Noninstructional services	-	443,379	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	458,065	85,400	-	-	1,134	20,012
Excess (deficiency) of receipts over disbursements	-	(24,379)	22,692	-	94	2,639	10,032
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	-	(24,379)	22,692	-	94	2,639	10,032
Cash and investments - ending	\$ -	\$ 100,638	\$ 125,153	\$ -	\$ 3,198	\$ 2,639	\$ 10,032

COWAN COMMUNITY SCHOOL CORPORATION
 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	Elem Target Donation	Ball Brothers Wellness Grant	Formative Assessment	Instruction Support	Gifted/ Talented 2015-2016	Gifted/ Talented 2016-2017
Cash and investments - beginning	\$ 60,626	\$ 751	\$ 1,680	\$ -	\$ -	\$ -	\$ -
Receipts:							
Local sources	22,679	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	10,017	-	-	27,880
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	22,679	-	-	10,017	-	-	27,880
Disbursements:							
Instruction	16,364	751	-	-	-	-	27,880
Support services	6,691	-	-	10,017	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	23,055	751	-	10,017	-	-	27,880
Excess (deficiency) of receipts over disbursements	(376)	(751)	-	-	-	-	-
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	(376)	(751)	-	-	-	-	-
Cash and investments - ending	\$ 60,250	\$ -	\$ 1,680	\$ -	\$ -	\$ -	\$ -

COWAN COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH
 AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2017

	Computer Consortium/ Ed Tech Advance	School Technology	Career and Technical Performance Grant	Miscellaneous Programs	Section 125 Balance	E-Rate Funding	Title I
Cash and investments - beginning	\$ -	\$ 2,244	\$ -	\$ 4,732	\$ 2,497	\$ 13,373	\$ -
Receipts:							
Local sources	-	-	-	-	500	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	22,100	10,628	1,605	-	-	-	-
Federal sources	-	-	-	-	-	10,873	-
Other receipts	-	-	-	-	-	-	-
Total receipts	22,100	10,628	1,605	-	500	10,873	-
Disbursements:							
Instruction	-	-	763	-	476	-	-
Support services	22,100	8,724	-	-	143	-	-
Noninstructional services	-	-	-	-	121	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	22,100	8,724	763	-	740	-	-
Excess (deficiency) of receipts over disbursements	-	1,904	842	-	(240)	10,873	-
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	-	1,904	842	-	(240)	10,873	-
Cash and investments - ending	\$ -	\$ 4,148	\$ 842	\$ 4,732	\$ 2,257	\$ 24,246	\$ -

COWAN COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH
 AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2017

	Title I 2015-2016	Title I 2016-2017	IDEA	Part B 2015-2016	Part B 2016-2017	Technical Assistance 2013-2014
Cash and investments - beginning	\$ (2,283)	\$ -	\$ -	\$ (24,995)	\$ -	\$ -
Receipts:						
Local sources	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	27,033	62,479	-	49,315	116,125	-
Other receipts	-	-	-	-	-	-
Total receipts	27,033	62,479	-	49,315	116,125	-
Disbursements:						
Instruction	13,820	33,526	-	24,320	138,873	-
Support services	10,930	36,636	-	-	-	-
Noninstructional services	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt service	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Total disbursements	24,750	70,162	-	24,320	138,873	-
Excess (deficiency) of receipts over disbursements	2,283	(7,683)	-	24,995	(22,748)	-
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	2,283	(7,683)	-	24,995	(22,748)	-
Cash and investments - ending	\$ -	\$ (7,683)	\$ -	\$ -	\$ (22,748)	\$ -

COWAN COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH
 AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2017

	Improving Teacher Quality, No Child Left, Title II, Part A	Title IIA, Part A, 2015-2016	Title IIA, Part A, 2016-2017	Payroll Clearing Funds	Prepaid Lunch	Totals
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 7,126	\$ 1,121	\$ 2,626,814
Receipts:						
Local sources	-	-	-	-	-	2,121,930
Intermediate sources	-	-	-	-	-	126
State sources	-	-	-	-	-	5,037,308
Federal sources	-	-	9,545	-	-	492,640
Other receipts	-	-	-	1,317,974	208,840	1,526,814
Total receipts	-	-	9,545	1,317,974	208,840	9,178,818
Disbursements:						
Instruction	-	-	-	-	-	3,483,562
Support services	-	-	12,726	-	-	2,599,825
Noninstructional services	-	-	-	-	-	560,768
Facilities acquisition and construction	-	-	-	-	-	116,380
Debt service	-	-	-	-	-	617,114
Nonprogrammed charges	-	-	-	1,309,376	208,845	1,518,221
Total disbursements	-	-	12,726	1,309,376	208,845	8,895,870
Excess (deficiency) of receipts over disbursements	-	-	(3,181)	8,598	(5)	282,948
Other financing sources (uses):						
Sale of capital assets	-	-	-	-	-	4,900
Transfers in	-	-	-	-	-	120,000
Transfers out	-	-	-	-	-	(120,000)
Total other financing sources (uses)	-	-	-	-	-	4,900
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	(3,181)	8,598	(5)	287,848
Cash and investments - ending	\$ -	\$ -	\$ (3,181)	\$ 15,724	\$ 1,116	\$ 2,914,662

COWAN COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH
 AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2018

	General	Debt Service	Capital Projects	School Transportation	School Bus Replacement	Rainy Day	Retirement/ Severance Bond
Cash and investments - beginning	\$ 874,969	\$ 393,045	\$ 309,939	\$ 196,951	\$ 139,849	\$ 608,627	\$ 68,239
Receipts:							
Local sources	121,628	624,949	400,950	444,393	136,502	-	-
Intermediate sources	32	-	-	-	-	-	-
State sources	5,297,802	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	5,419,462	624,949	400,950	444,393	136,502	-	-
Disbursements:							
Instruction	3,292,127	-	-	-	-	80,019	-
Support services	1,725,911	6,492	306,839	303,124	136,977	-	-
Noninstructional services	117,450	-	-	-	-	-	-
Facilities acquisition and construction	-	-	65,690	-	-	207,421	-
Debt service	-	617,615	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	5,135,488	624,107	372,529	303,124	136,977	287,440	-
Excess (deficiency) of receipts over disbursements	283,974	842	28,421	141,269	(475)	(287,440)	-
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	283,974	842	28,421	141,269	(475)	(287,440)	-
Cash and investments - ending	\$ 1,158,943	\$ 393,887	\$ 338,360	\$ 338,220	\$ 139,374	\$ 321,187	\$ 68,239

COWAN COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH
 AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2018

	Construction	School Lunch	Textbook Rental	Levy Excess	Educational License Plates	Early Intervention Grant	Comprehensive Counseling, Lilly Grant
Cash and investments - beginning	\$ -	\$ 100,638	\$ 125,153	\$ -	\$ 3,198	\$ 2,639	\$ 10,032
Receipts:							
Local sources	-	209,243	66,491	-	-	-	-
Intermediate sources	-	-	-	-	94	-	-
State sources	-	5,755	29,668	-	-	-	-
Federal sources	-	248,960	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	463,958	96,159	-	94	-	-
Disbursements:							
Instruction	-	-	-	-	-	-	-
Support services	-	18,481	98,164	-	-	2,639	10,032
Noninstructional services	-	432,532	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	451,013	98,164	-	-	2,639	10,032
Excess (deficiency) of receipts over disbursements	-	12,945	(2,005)	-	94	(2,639)	(10,032)
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	-	12,945	(2,005)	-	94	(2,639)	(10,032)
Cash and investments - ending	\$ -	\$ 113,583	\$ 123,148	\$ -	\$ 3,292	\$ -	\$ -

COWAN COMMUNITY SCHOOL CORPORATION
 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	Elem Target Donation	Ball Brothers Wellness Grant	Formative Assessment	Instruction Support	Gifted/ Talented 2015-2016	Gifted/ Talented 2016-2017
Cash and investments - beginning	\$ 60,250	\$ -	\$ 1,680	\$ -	\$ -	\$ -	\$ -
Receipts:							
Local sources	99,539	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	9,678	27,870	-	-
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	99,539	-	-	9,678	27,870	-	-
Disbursements:							
Instruction	21,897	-	-	-	27,870	-	-
Support services	33,225	-	-	9,678	-	-	-
Noninstructional services	-	-	144	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	55,122	-	144	9,678	27,870	-	-
Excess (deficiency) of receipts over disbursements	44,417	-	(144)	-	-	-	-
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	44,417	-	(144)	-	-	-	-
Cash and investments - ending	\$ 104,667	\$ -	\$ 1,536	\$ -	\$ -	\$ -	\$ -

COWAN COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH
 AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2018

	Computer Consortium/ Ed Tech Advance	School Technology	Career and Technical Performance Grant	Miscellaneous Programs	Section 125 Balance	E-Rate Funding	Title I
Cash and investments - beginning	\$ -	\$ 4,148	\$ 842	\$ 4,732	\$ 2,257	\$ 24,246	\$ -
Receipts:							
Local sources	-	-	-	-	449	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	23,190	14,250	3,152	-	-	-	-
Federal sources	-	-	-	-	-	-	67,041
Other receipts	-	-	-	-	-	-	-
Total receipts	23,190	14,250	3,152	-	449	-	67,041
Disbursements:							
Instruction	-	-	-	-	601	-	33,639
Support services	23,190	11,483	-	-	70	880	35,808
Noninstructional services	-	-	-	-	130	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	23,190	11,483	-	-	801	880	69,447
Excess (deficiency) of receipts over disbursements	-	2,767	3,152	-	(352)	(880)	(2,406)
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	-	2,767	3,152	-	(352)	(880)	(2,406)
Cash and investments - ending	\$ -	\$ 6,915	\$ 3,994	\$ 4,732	\$ 1,905	\$ 23,366	\$ (2,406)

COWAN COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH
 AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2018

	Title I 2015-2016	Title I 2016-2017	IDEA	Part B 2015-2016	Part B 2016-2017	Technical Assistance 2013-2014
Cash and investments - beginning	\$ -	\$ (7,683)	\$ -	\$ -	\$ (22,748)	\$ -
Receipts:						
Local sources	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	-	31,755	125,739	-	42,707	-
Other receipts	-	-	-	-	-	-
Total receipts	-	31,755	125,739	-	42,707	-
Disbursements:						
Instruction	-	15,101	150,963	-	19,959	-
Support services	-	8,971	-	-	-	-
Noninstructional services	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt service	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Total disbursements	-	24,072	150,963	-	19,959	-
Excess (deficiency) of receipts over disbursements	-	7,683	(25,224)	-	22,748	-
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	-	7,683	(25,224)	-	22,748	-
Cash and investments - ending	\$ -	\$ -	\$ (25,224)	\$ -	\$ -	\$ -

COWAN COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH
 AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2018

	Improving Teacher Quality, No Child Left, Title II, Part A	Title IIA, Part A, 2015-2016	Title IIA, Part A, 2016-2017	Payroll Clearing Funds	Prepaid Lunch	Totals
Cash and investments - beginning	\$ -	\$ -	\$ (3,181)	\$ 15,724	\$ 1,116	\$ 2,914,662
Receipts:						
Local sources	-	-	-	-	-	2,104,144
Intermediate sources	-	-	-	-	-	126
State sources	-	-	-	-	-	5,411,365
Federal sources	12,612	-	6,363	-	-	535,177
Other receipts	-	-	-	1,300,525	208,554	1,509,079
Total receipts	12,612	-	6,363	1,300,525	208,554	9,559,891
Disbursements:						
Instruction	-	-	-	-	-	3,642,176
Support services	13,612	-	3,182	-	-	2,748,758
Noninstructional services	-	-	-	-	-	550,256
Facilities acquisition and construction	-	-	-	-	-	273,111
Debt service	-	-	-	-	-	617,615
Nonprogrammed charges	-	-	-	1,302,377	207,414	1,509,791
Total disbursements	13,612	-	3,182	1,302,377	207,414	9,341,707
Excess (deficiency) of receipts over disbursements	(1,000)	-	3,181	(1,852)	1,140	218,184
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	(1,000)	-	3,181	(1,852)	1,140	218,184
Cash and investments - ending	\$ (1,000)	\$ -	\$ -	\$ 13,872	\$ 2,256	\$ 3,132,846

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COWAN COMMUNITY SCHOOL CORPORATION
SCHEDULE OF PAYABLES AND RECEIVABLES
June 30, 2018

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 68,612</u>	<u>\$ 44,569</u>

COWAN COMMUNITY SCHOOL CORPORATION
 SCHEDULE OF LEASES AND DEBT
 June 30, 2018

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities: Ricoh	Rental of Six Copiers	\$ 15,727	2/11/2016	2/10/2021
Total of annual lease payments		<u>\$ 15,727</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
School Technology Advancement Loan 2019	Building Updates	\$ 22,592	\$ 22,703
Loan #A0518 Common School Fund Loan	Update Student Technology	2,222,091	435,384
General obligation bonds	Renovation & Improvements to Two BLdgs 2014	<u>395,000</u>	<u>151,192</u>
Totals		<u>\$ 2,639,683</u>	<u>\$ 609,279</u>

COWAN COMMUNITY SCHOOL CORPORATION
 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.

	Ending Balance
Governmental activities:	
Land	\$ 1,869,800
Buildings	32,069,307
Improvements other than buildings	1,933,523
Machinery, equipment, and vehicles	<u>2,106,218</u>
Total governmental activities	<u>37,978,848</u>
Total capital assets	<u>\$ 37,978,848</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/>.