

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

FINANCIAL STATEMENT AUDIT REPORT  
OF

EAST CENTRAL INDIANA  
EDUCATIONAL SERVICE CENTER  
FAYETTE COUNTY, INDIANA

July 1, 2014 to June 30, 2016



**FILED**  
12/16/2019



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Teresa Amick	07-01-14 to 06-30-20
Executive Director	Larry D. John	07-01-14 to 06-30-20
President of the Executive Board of Directors	Stephen Fisher Matt Vance Wes Hammond Laura Blessing	07-01-14 to 06-30-17 07-01-17 to 06-30-18 07-01-18 to 06-30-19 07-01-19 to 06-30-20



**STATE OF INDIANA**  
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INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE EAST CENTRAL INDIANA EDUCATIONAL  
SERVICE CENTER, FAYETTE COUNTY, INDIANA

**Report on the Financial Statement**

We have audited the accompanying financial statement of the East Central Indiana Educational Service Center (School Corporation), which comprises the financial position and results of operations for the period of July 1, 2014 to June 30, 2016, and the related notes to the financial statement as listed in the Table of Contents.

***Management's Responsibility for the Financial Statement***

Management is responsible for the preparation and fair presentation of this financial statement in accordance with the financial reporting provisions of the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6). Management is responsible for and has determined that the regulatory basis of accounting, as established by the Indiana State Board of Accounts, is an acceptable basis of presentation. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of a financial statement that is free from material misstatement, whether due to fraud or error.

***Auditor's Responsibility***

Our responsibility is to express an opinion on this financial statement based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the School Corporation's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School Corporation's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITOR'S REPORT  
(Continued)

***Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles***

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

The effects on the financial statement of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

***Adverse Opinion on U.S. Generally Accepted Accounting Principles***

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* paragraph, the financial statement referred to above does not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position and results of operations of the School Corporation for the period of July 1, 2014 to June 30, 2016.

***Opinion on Regulatory Basis of Accounting***

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position and results of operations of the School Corporation for the period of July 1, 2014 to June 30, 2016, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.


***Other Matters***

*Other Information*

Our audit was conducted for the purpose of forming an opinion on the School Corporation's financial statement. The Combining Schedules of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis, Schedule of Payables and Receivables, 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 statement. They have not been subjected to the auditing procedures applied by us in the audit of the financial statement and, accordingly, we express no opinion on them.

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued a report dated November 21, 2019, on our consideration of the School Corporation's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the effectiveness of the School Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Corporation's internal control over financial reporting and compliance.

  
Paul D. Joyce, CPA  
State Examiner

November 21, 2019

## FINANCIAL STATEMENT AND ACCOMPANYING NOTES

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

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EAST CENTRAL INDIANA EDUCATIONAL SERVICE CENTER  
STATEMENT OF RECEIPTS, DISBURSEMENTS,  
OTHER FINANCING SOURCES (USES), AND CASH AND  
INVESTMENT BALANCES - REGULATORY BASIS  
For the Years Ended June 30, 2015 and 2016

Fund	Cash and Investments 07-01-14	Receipts	Disbursements	Cash and Investments 06-30-15	Receipts	Disbursements	Cash and Investments 06-30-16
General	\$ 445,875	\$ 574,068	\$ 419,011	\$ 600,932	\$ 499,981	\$ 412,932	\$ 687,981
Joint Services and Supply	38,679	284,911	283,256	40,334	207,274	197,142	50,466
Natural Gas Cooperative	5,744	101,239	101,239	5,744	101,239	101,239	5,744
Repairs	10,092	5,441	4,863	10,670	1,892	7,010	5,552
Indiana Association of Educational Service Center Directors	8,071	24,000	16,805	15,266	22,820	19,857	18,229
Insurance Trust	18,446	73,353	73,287	18,512	75,794	75,315	18,991
Community Program	35,000	-	16,756	18,244	-	12,610	5,634
Roof Smart	-	20,945	20,945	-	39,183	39,183	-
National Board	2,004	-	-	2,004	-	-	2,004
School Technology	4,885	6,603	6,106	5,382	8,208	6,227	7,363
ECIA Title I Migrant	(11,003)	702,177	696,487	(5,313)	271,454	266,141	-
Title I Migrant Part C 14-15	-	1,514,536	1,554,181	(39,645)	516,448	492,514	(15,711)
Title I Migrant Part C 15-16	-	-	-	-	319,047	336,494	(17,447)
Payroll Withholdings	(38)	193,380	193,342	-	229,762	229,762	-
Totals	<u>\$ 557,755</u>	<u>\$ 3,500,653</u>	<u>\$ 3,386,278</u>	<u>\$ 672,130</u>	<u>\$ 2,293,102</u>	<u>\$ 2,196,426</u>	<u>\$ 768,806</u>

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

EAST CENTRAL INDIANA EDUCATIONAL SERVICE CENTER  
NOTES TO FINANCIAL STATEMENT

**Note 1. Summary of Significant Accounting Policies**

**A. Reporting Entity**

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

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

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

**B. Basis of Accounting**

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

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

**C. Cash and Investments**

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

**D. Receipts**

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

*Local sources.* Amounts received from taxes, revenue from local governmental units other than school corporations, transfer tuition, transportation fees, investment income, food services, School Corporation activities, revenue from community service activities, and other revenue from local sources.

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

EAST CENTRAL INDIANA EDUCATIONAL SERVICE CENTER  
NOTES TO FINANCIAL STATEMENT  
(Continued)

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

*Other receipts.* Amounts received from various sources, including, but not limited to, the following: return of petty cash, return of cash change, insurance claims for losses, sale of securities, and other receipts not listed in another category above.

**E. Disbursements**

Disbursements are presented in the aggregate on the face of the financial statement. The aggregate disbursements include the following uses:

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

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

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

**F. 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 prepared and approved at the local level.

**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.

EAST CENTRAL INDIANA EDUCATIONAL SERVICE CENTER  
NOTES TO FINANCIAL STATEMENT  
(Continued)

**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 statement. 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 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:

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

EAST CENTRAL INDIANA EDUCATIONAL SERVICE CENTER  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*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.

EAST CENTRAL INDIANA EDUCATIONAL SERVICE CENTER  
NOTES TO FINANCIAL STATEMENT  
(Continued)

**Note 6. Cash Balance Deficits**

The financial statement contains some funds with deficits in cash. This is a result of the funds being set up for reimbursable grants. The reimbursements for expenditures made by the School Corporation were not received by June 30, 2015 and 2016.

#### OTHER INFORMATION - UNAUDITED

The School Corporation's Financial Reports can be found on the Indiana Department of Education website: <http://www.doe.in.gov/finance/school-financial-reports>. This website is maintained by the Indiana Department of Education. More current financial information is available from the School Corporation Treasurer's office. Additionally, some financial information of the School Corporation can be found on the Indiana Gateway for Government Units website: <https://gateway.ifionline.org/>.

Differences may be noted between the financial information presented in the financial statement contained in this report and the financial information presented in the School Corporation's Financial Reports referenced above. These differences, if any, are due to adjustments made to the financial information during the course of the audit. This is a common occurrence in any financial statement audit. The financial information presented in this report is audited information, and the accuracy of such information can be determined by reading the opinion given in the Independent Auditor's Report.

The other information presented was approved by management of the School Corporation. It is presented as intended by the School Corporation.

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EAST CENTRAL INDIANA EDUCATIONAL SERVICE CENTER  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2015

	General	Joint Services and Supply	Natural Gas Cooperative	Repairs	Indiana Association of Educational Service Center Directors	Insurance Trust	Community Program	Roof Smart
Cash and investments - beginning	\$ 445,875	\$ 38,679	\$ 5,744	\$ 10,092	\$ 8,071	\$ 18,446	\$ 35,000	\$ -
Receipts:								
Local sources	251,087	-	101,239	5,441	-	73,353	-	20,945
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	322,981	284,911	-	-	24,000	-	-	-
Total receipts	574,068	284,911	101,239	5,441	24,000	73,353	-	20,945
Disbursements:								
Instruction	-	-	-	-	-	-	16,756	-
Support services	419,011	283,256	-	4,863	16,805	73,287	-	-
Facilities acquisition and construction	-	-	101,239	-	-	-	-	20,945
Total disbursements	419,011	283,256	101,239	4,863	16,805	73,287	16,756	20,945
Excess (deficiency) of receipts over disbursements	155,057	1,655	-	578	7,195	66	(16,756)	-
Cash and investments - ending	\$ 600,932	\$ 40,334	\$ 5,744	\$ 10,670	\$ 15,266	\$ 18,512	\$ 18,244	\$ -

EAST CENTRAL INDIANA EDUCATIONAL SERVICE CENTER  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2015

	National Board	School Technology	ECIA Title I Migrant	Title I Migrant Part C 14-15	Title I Migrant Part C 15-16	Payroll Withholdings	Totals
Cash and investments - beginning	\$ 2,004	\$ 4,885	\$ (11,003)	\$ -	\$ -	\$ (38)	\$ 557,755
Receipts:							
Local sources	-	-	-	-	-	-	452,065
State sources	-	6,603	-	-	-	-	6,603
Federal sources	-	-	702,177	1,514,536	-	193,380	2,410,093
Other receipts	-	-	-	-	-	-	631,892
Total receipts	-	6,603	702,177	1,514,536	-	193,380	3,500,653
Disbursements:							
Instruction	-	-	696,487	1,554,181	-	193,342	2,460,766
Support services	-	6,106	-	-	-	-	803,328
Facilities acquisition and construction	-	-	-	-	-	-	122,184
Total disbursements	-	6,106	696,487	1,554,181	-	193,342	3,386,278
Excess (deficiency) of receipts over disbursements	-	497	5,690	(39,645)	-	38	114,375
Cash and investments - ending	\$ 2,004	\$ 5,382	\$ (5,313)	\$ (39,645)	\$ -	\$ -	\$ 672,130

EAST CENTRAL INDIANA EDUCATIONAL SERVICE CENTER  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2016

	General	Joint Services and Supply	Natural Gas Cooperative	Repairs	Indiana Association of Educational Service Center Directors	Insurance Trust	Community Program	Roof Smart
Cash and investments - beginning	\$ 600,932	\$ 40,334	\$ 5,744	\$ 10,670	\$ 15,266	\$ 18,512	\$ 18,244	\$ -
Receipts:								
Local sources	345,883	-	101,239	1,892	-	75,794	-	39,183
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	154,098	207,274	-	-	22,820	-	-	-
Total receipts	499,981	207,274	101,239	1,892	22,820	75,794	-	39,183
Disbursements:								
Instruction	-	1,950	-	-	-	-	12,610	-
Support services	412,932	195,192	-	7,010	19,857	75,315	-	-
Facilities acquisition and construction	-	-	101,239	-	-	-	-	39,183
Total disbursements	412,932	197,142	101,239	7,010	19,857	75,315	12,610	39,183
Excess (deficiency) of receipts over disbursements	87,049	10,132	-	(5,118)	2,963	479	(12,610)	-
Cash and investments - ending	\$ 687,981	\$ 50,466	\$ 5,744	\$ 5,552	\$ 18,229	\$ 18,991	\$ 5,634	\$ -

EAST CENTRAL INDIANA EDUCATIONAL SERVICE CENTER  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2016

	National Board	School Technology	ECIA Title I Migrant	Title I Migrant Part C 14-15	Title I Migrant Part C 15-16	Payroll Withholdings	Totals
Cash and investments - beginning	\$ 2,004	\$ 5,382	\$ (5,313)	\$ (39,645)	\$ -	\$ -	\$ 672,130
Receipts:							
Local sources	-	-	-	-	-	-	563,991
State sources	-	8,208	-	-	-	-	8,208
Federal sources	-	-	271,454	516,448	319,047	229,762	1,336,711
Other receipts	-	-	-	-	-	-	384,192
Total receipts	-	8,208	271,454	516,448	319,047	229,762	2,293,102
Disbursements:							
Instruction	-	-	266,141	492,514	336,494	229,762	1,339,471
Support services	-	6,227	-	-	-	-	716,533
Facilities acquisition and construction	-	-	-	-	-	-	140,422
Total disbursements	-	6,227	266,141	492,514	336,494	229,762	2,196,426
Excess (deficiency) of receipts over disbursements	-	1,981	5,313	23,934	(17,447)	-	96,676
Cash and investments - ending	\$ 2,004	\$ 7,363	\$ -	\$ (15,711)	\$ (17,447)	\$ -	\$ 768,806

EAST CENTRAL INDIANA EDUCATIONAL SERVICE CENTER  
SCHEDULE OF PAYABLES AND RECEIVABLES  
June 30, 2016

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 67,739</u>	<u>\$ 246,104</u>

EAST CENTRAL INDIANA EDUCATIONAL SERVICE CENTER  
 SCHEDULE OF LEASES AND DEBT  
 June 30, 2016

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Fayette County School Corporation	Facility Lease	\$ 5,000	7/1/2014	6/30/2016
Pitney Bowes	Postage Meter	1,536	1/1/2016	12/31/2021
Ricoh	Copier Rental	3,337	12/1/2013	11/30/2018
Special Services Johnson County Schools	Facility Lease	<u>5,628</u>	8/1/2015	7/31/2016
Total governmental activities		<u>15,501</u>		
Total of annual lease payments		<u><u>\$ 15,501</u></u>		

EAST CENTRAL INDIANA EDUCATIONAL SERVICE CENTER  
 SCHEDULE OF CAPITAL ASSETS  
 June 30, 2016

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	\$ 1,063,137
Books and other	<u>500</u>
Total governmental activities	<u>1,063,637</u>
Total capital assets	<u>\$ 1,063,637</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/>.