

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

**Paul D. Joyce, CPA
State Examiner**

FINANCIAL STATEMENT AUDIT REPORT

OF

WEST NOBLE SCHOOL CORPORATION

NOBLE COUNTY, INDIANA

July 1, 2022 to June 30, 2024



FILED

03/31/2025

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Barbara Fought Andrew McDaniel	07-01-22 to 12-31-24 01-01-25 to 06-30-25
Superintendent of Schools	Galen Mast Dr. Randall Zimmerly (interim) Nathan Lowe	07-01-22 to 12-12-22 12-13-22 to 04-30-23 05-01-23 to 06-30-25
President of the School Board	Joe Hutsell	07-01-22 to 06-30-25



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INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE WEST NOBLE SCHOOL CORPORATION, NOBLE COUNTY, INDIANA

Report on the Audit of the Financial Statement

Adverse and Unmodified Opinions

We have audited the accompanying financial statement of the West Noble School Corporation (School Corporation), which comprises the financial position and results of operations for the period of July 1, 2022 to June 30, 2024, and the related notes to the financial statement as listed in the Table of Contents.

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 and Unmodified Opinions* section of our report, the financial statement referred to above does not present fairly, the financial position and results of operations of the School Corporation for the period of July 1, 2022 to June 30, 2024, in accordance with accounting principles generally accepted in the United States of America.

Opinion on Regulatory Basis of Accounting

In our opinion, the accompanying financial statement referred to above presents fairly, in all material respects, the respective financial position and results of operations of the School Corporation, for the period of July 1, 2022 to June 30, 2024, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Basis for Adverse and Unmodified Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial auditors contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statement* section of our report. We are required to be independent of the School Corporation, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Matter Giving Rise to 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.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Responsibilities of Management for the Financial Statement

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

Auditor's Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not absolute assurance, and, therefore, is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment of a reasonable user based on the financial statement.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates and related disclosures made by management, as well as evaluate the overall presentation of the financial statement.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School Corporation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Other Information

Management is responsible for the other information included in the Annual Financial Report. The other information comprises the Combining Schedules of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis, Schedule of Leases and Debt, and Schedule of Capital Assets, as listed in the Table of Contents, but does not include the basic financial statement and our auditor's report thereon. Our opinions on the basic financial statement do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statement, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statement, or the other information otherwise appears to be materially misstated. If, based on the work performed, we concluded that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 25, 2025, on our consideration of the School Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and 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.



Beth Kelley, CPA, CFE
Deputy State Examiner

March 25, 2025



FINANCIAL STATEMENT AND ACCOMPANYING NOTES AND OTHER INFORMATION

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.

The School Corporation's Financial Reports can be found on the Indiana Department of Education website: [IDOE Finance Dashboard](#). 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.



WEST NOBLE SCHOOL CORPORATION
 STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER
 FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Years Ended June 30, 2023 and 2024

Fund	Cash and Investments 07-01-22	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-23	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-24
Education Fund	\$ 3,953,696	\$ 16,612,391	\$ 15,968,715	\$ (606,868)	\$ 3,990,504	\$ 17,899,218	\$ 16,844,721	\$ (1,629,488)	\$ 3,415,513
Debt Service	826,820	1,871,940	2,245,352	50,263	503,671	2,319,435	2,226,313	(4,985)	591,808
Pension Debt	93,568	199,131	295,456	(4,985)	(7,742)	20,671	-	4,985	17,914
Operations Fund	2,071,112	5,714,193	6,358,788	800,000	2,226,517	6,185,750	6,391,663	1,100,000	3,120,604
Rainy Day	2,105,266	-	-	-	2,105,266	-	-	-	2,105,266
Construction Fund	20,581	800,000	1,916,582	1,700,000	603,999	38,750	625,737	-	17,012
School Lunch Fund	53,269	1,462,473	1,238,592	55,217	332,367	1,355,487	1,427,774	(596)	259,484
Curricular Material	(592,419)	213,571	476,975	31,990	(823,833)	392,794	100,354	532,819	1,426
Self-Insurance Fund	1,502,943	4,488,152	3,928,083	-	2,063,012	3,773,628	3,800,096	-	2,036,544
Education License Plate	10,708	188	-	-	10,896	131	406	-	10,621
Donation Fund	162,728	19,509	50,775	298	131,760	80,556	76,188	-	136,128
Little Leaps	14,096	-	17,488	-	(3,392)	-	(3,391)	-	(1)
Donations	3	-	-	(3)	-	-	-	-	-
Formative Assessment	39,749	-	41,710	-	(1,961)	33,303	24,098	-	7,244
DLI 17 18 SY	633	-	-	(633)	-	-	-	-	-
Teacher Quality Improvement Program	-	-	-	-	-	32,106	32,106	-	-
Early Intervention	12,045	6,712	15,605	-	3,152	-	2,436	-	716
School Intervention And Counseling	(295)	295	-	-	-	-	-	-	-
NESP FY 22	-	-	18,411	(12,028)	(30,439)	46,983	16,544	-	-
NESP FY 23	18,388	266,469	192,747	18,472	110,582	1,914	112,496	-	-
Non-English Speaking Program 3714	39,666	(39,666)	-	-	-	-	-	-	-
Career/Tech Performance	-	1,687	-	-	1,687	700	-	-	2,387
Teacher Appreciation Grant	-	80,762	-	(80,672)	90	80,951	81,041	-	-
High Ability Grant	39,354	31,858	30,804	-	40,408	38,684	54,998	-	24,094
State Connectivity Grant	132,032	7,444	-	-	139,476	11,603	115,037	-	36,042
Title I 4140	97,482	(97,482)	-	-	-	-	-	-	-
Title I FY 24	-	-	-	-	-	209,446	316,938	-	(107,492)
Title I FY 23	-	193,847	284,729	-	(90,882)	194,667	103,848	-	(63)
Title I 4170	(110,041)	158,361	102,196	53,876	-	-	-	-	-
Student Support Title IV FY 22	6,150	-	595	-	5,555	(2,190)	3,365	-	-
Student Support Title VI 5812	(7,831)	11,414	3,583	-	-	-	-	-	-
Student Support Title IV FY 23	(145)	145	12,263	-	(12,263)	28,036	26,569	-	(10,796)
Medicaid	-	-	-	-	-	2,161	-	-	2,161
Title IIA FY 24	-	-	-	-	-	54,379	62,393	-	(8,014)
Title IIA FY 25	(27,820)	12,081	6,132	-	(21,871)	21,871	-	-	-
Title IIA FY 23	-	-	-	-	-	8,014	8,014	-	-
Title IIA FY 22	-	50,186	69,446	-	(19,260)	6,009	(13,251)	-	-
Title III FY 24	(5,690)	8,283	10,180	-	(7,587)	27,192	33,486	-	(13,881)
Title III FY 23	-	-	27,036	-	(27,036)	48,561	26,263	4,738	-
Title III FY 22	(6,479)	69,436	62,957	-	-	12,347	7,609	(4,738)	-
ESSER III	-	1,567,500	2,474,793	400,000	(507,293)	728,386	327,251	-	(106,158)
ESSER III	(636,274)	379,225	1,112,209	-	(1,369,258)	1,380,776	11,518	-	-
FEMA Grant	(10,538)	-	-	-	(10,538)	10,538	-	-	-
School Lunch Pre-Paid	34,512	275,404	287,152	-	22,764	272,160	267,691	596	27,829
HCY-ARP	-	-	7,070	-	(7,070)	7,360	3,271	-	(2,981)
Payroll Clearing	(4,269)	9,577,563	9,577,764	-	(4,470)	10,105,373	10,105,348	-	(4,445)
Totals	\$ 9,833,000	\$ 43,943,072	\$ 46,834,188	\$ 2,404,927	\$ 9,346,811	\$ 45,427,750	\$ 43,218,930	\$ 3,331	\$ 11,558,962

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

WEST NOBLE SCHOOL CORPORATION
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.

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.

WEST NOBLE SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(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.

Temporary loans. Amounts received from a loan obtained to pay current expenses prior to the receipt of revenue from taxes levied for that purpose. These loans, sometimes designated tax anticipation warrants, must be repaid from the next semiannual distribution of local property taxes levied for such fund.

Interfund loans. Amounts temporarily transferred from one fund to a depleted fund for use in paying current operating expenses. Such advancement shall not be made for a period extending beyond the budget year.

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

E. Disbursements

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

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

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

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

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

Debt services. 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.

WEST NOBLE SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Interfund loans. Amounts temporarily transferred from one fund to a depleted fund for use in paying current operating expenses. Such advancement shall not be made for a period extending beyond the budget year.

F. Other Financing Sources and Uses

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

Proceeds of long-term debt. Amounts received in relation to the issuance of bonds or other long-term debt issues.

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

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

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

G. Fund Accounting

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

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.

WEST NOBLE SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

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 statement. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

Note 6. Pension Plans

A. Public Employees' Retirement Fund

Plan Description

The Indiana Public Employees' Retirement Fund 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.

WEST NOBLE SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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' Hybrid Plan (TRF Hybrid) consists of two components: Indiana Teachers' Pre-1996 Defined Benefit Account (Teachers' Pre-1996 DB) or Indiana Teachers' 1996 Defined Benefit Account (Teachers' 1996 DB) the monthly employer-funded defined benefit components, along with the Indiana Teachers' Defined Contribution Account (TRF DC), the defined contribution component. Generally, members hired before 1996 participate in the Teachers' Pre-1996 DB and members hired after 1995 participate in the Teachers' 1996 DB.

The Teachers' 1996 DB is a cost-sharing multiple-employer defined benefit pension plan and provides retirement, disability, and survivor benefits to plan members. All legally qualified and regularly employed licensed teachers serving in State of Indiana public schools are eligible to participate in the Teachers' 1996 DB.

The Teachers' Pre-1996 DB is a pay-as-you-go, cost-sharing multiple-employer defined benefit pension plan and provides retirement, disability, and survivor benefits to plan members. Membership in the Teachers' Pre-1996 DB is closed to new entrants.

WEST NOBLE SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

The TRF DC is a multiple-employer defined contribution plan providing supplemental retirement benefits to Teachers' 1996 DB and Teachers' Pre-1996 DB members.

The Retirement Savings Plan for Public Teachers (My Choice) is a multiple-employer defined contribution plan. New employees hired after June 30, 2019, have a one-time election to join either the TRF Hybrid plan that is not closed to new entrants or the My Choice plan.

All these plans are administered through the Indiana Public Retirement System (INPRS) Board in accordance with state statutes (IC 5-10.2, IC 5-10.3, 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 plan when applicable.

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 DB) is considered to be an obligation of, and is paid by, the State of Indiana.

Contributions for the defined contribution component of TRF Hybrid are determined by statute and the INPRS Board at 3 percent of covered payroll. The employer may choose to make these contributions on behalf of the member. Under certain limitations, voluntary contributions up to 10 percent can be made solely by the member.

My Choice plan is funded with employer contributions and member contributions. The employer contributions must equal the contribution rate for monthly employer-funded defined benefit components of TRF Hybrid. The amount deposited into the employer contribution subaccount for the member is the normal cost of participation. The variable rate contribution can be no less than 3 percent. Member contributions are determined by statute and the Board at 3 percent of covered payroll. The employer must make these contributions on behalf of the member. Under certain limitations, voluntary contributions up to 10 percent can be made solely by the member.

Note 7. Negative Receipts and Disbursements

The financial statement contains some receipts and disbursements which appear as negative entries. This is a result of dormant funds with cash balances, some due to recording errors made in prior periods, being closed out during the audit period.

WEST NOBLE SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 8. Cash Balance Deficits

The financial statement contains some funds with deficits in cash.

Reimbursable grant funds: This is a result of some funds being set up for reimbursable grants. The reimbursements for expenditures made by the School Corporation were not received by June 30, 2023, and June 30, 2024, respectively.

Curricular Material fund: This fund had a cash balance deficit due to the timing of the purchase of online textbook licenses for new devices and waiting for students to pay their curricular materials fees.

Other funds: The cash deficits in these funds are a result of payments out of the funds, brought about by unknown circumstances, exceeding the funds' cash balance.

Note 9. Holding Corporation

The School Corporation has entered into a capital lease with the West Noble High School Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related-party of the School Corporation. Lease payments during the years ended June 30, 2023 and 2024, totaled \$456,000 and \$955,500, respectively.

Note 10. Subsequent Events

On March 10, 2025, the School Board approved the School Corporation to enter into a future lease agreement with the West Noble High School Building Corporation (the lessor), related to the lessor's issuance of First Mortgage Bonds, Series 2025 in the amount of \$12,005,000 and First Mortgage Bonds, Series 2026 in the amount of \$12,005,000. The bond proceeds will be used for facility improvements of the West Noble Elementary School and the West Noble High School, respectively.

OTHER INFORMATION

WEST NOBLE SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2023

	Education Fund	Debt Service	Pension Debt	Operations Fund	Rainy Day	Construction Fund	School Lunch Fund	Curricular Material	Self-Insurance Fund	Education License Plate
Cash and investments - beginning	\$ 3,953,696	\$ 826,820	\$ 93,568	\$ 2,071,112	\$ 2,105,266	\$ 20,581	\$ 53,269	\$ (592,419)	\$ 1,502,943	\$ 10,708
Receipts:										
Local sources	544,302	1,871,940	199,131	964,791	-	800,000	300,483	70,127	4,488,152	-
Intermediate sources	48	-	-	-	-	-	-	-	-	188
State sources	16,068,041	-	-	4,749,402	-	-	10,114	143,444	-	-
Federal sources	-	-	-	-	-	-	1,151,876	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	16,612,391	1,871,940	199,131	5,714,193	-	800,000	1,462,473	213,571	4,488,152	188
Disbursements:										
Instruction	10,458,103	-	-	-	-	-	-	-	-	-
Support services	5,336,944	-	-	5,565,157	-	19,998	19,661	476,975	-	-
Noninstructional services	173,668	-	-	-	-	-	1,218,931	-	-	-
Facilities acquisition and construction	-	-	-	793,631	-	1,896,584	-	-	-	-
Debt services	-	2,245,352	295,456	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	3,928,083	-
Total disbursements	15,968,715	2,245,352	295,456	6,358,788	-	1,916,582	1,238,592	476,975	3,928,083	-
Excess (deficiency) of receipts over (under) disbursements	643,676	(373,412)	(96,325)	(644,595)	-	(1,116,582)	223,881	(263,404)	560,069	188
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	2,100,000	-	-	-	-
Transfers in	193,132	125,762	-	800,000	-	-	55,217	31,990	-	-
Transfers out	(800,000)	(75,499)	(4,985)	-	-	(400,000)	-	-	-	-
Total other financing sources (uses)	(606,868)	50,263	(4,985)	800,000	-	1,700,000	55,217	31,990	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	36,808	(323,149)	(101,310)	155,405	-	583,418	279,098	(231,414)	560,069	188
Cash and investments - ending	\$ 3,990,504	\$ 503,671	\$ (7,742)	\$ 2,226,517	\$ 2,105,266	\$ 603,999	\$ 332,367	\$ (823,833)	\$ 2,063,012	\$ 10,896

WEST NOBLE SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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 For the Year Ended June 30, 2023

	Donation Fund	Little Leaps	Donations	Formative Assessment	DLI 17 18 SY	Teacher Quality Improvement Program	Early Intervention	School Intervention And Counseling	NESP FY 22	NESP FY 23
Cash and investments - beginning	\$ 162,728	\$ 14,096	\$ 3	\$ 39,749	\$ 633	\$ -	\$ 12,045	\$ (295)	\$ -	\$ 18,388
Receipts:										
Local sources	19,509	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	6,712	-	-	266,469
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	295	-	-
Total receipts	19,509	-	-	-	-	-	6,712	295	-	266,469
Disbursements:										
Instruction	50,251	17,488	-	41,710	-	-	15,605	-	18,411	192,747
Support services	524	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	50,775	17,488	-	41,710	-	-	15,605	-	18,411	192,747
Excess (deficiency) of receipts over (under) disbursements	(31,266)	(17,488)	-	(41,710)	-	-	(8,893)	295	(18,411)	73,722
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Transfers in	298	-	-	-	-	-	-	-	-	18,472
Transfers out	-	-	(3)	-	(633)	-	-	-	(12,028)	-
Total other financing sources (uses)	298	-	(3)	-	(633)	-	-	-	(12,028)	18,472
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(30,968)	(17,488)	(3)	(41,710)	(633)	-	(8,893)	295	(30,439)	92,194
Cash and investments - ending	\$ 131,760	\$ (3,392)	\$ -	\$ (1,961)	\$ -	\$ -	\$ 3,152	\$ -	\$ (30,439)	\$ 110,582

WEST NOBLE SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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	Non-English Speaking Program 3714	Career/Tech Performance	Teacher Appreciation Grant	High Ability Grant	State Connectivity Grant	Title I 4140	Title I FY 24	Title I FY 23	Title I 4170	Student Support Title IV FY 22
Cash and investments - beginning	\$ 39,666	\$ -	\$ -	\$ 39,354	\$ 132,032	\$ 97,482	\$ -	\$ -	\$ (110,041)	\$ 6,150
Receipts:										
Local sources	-	-	-	1,643	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	(39,666)	1,687	80,762	30,215	7,444	-	-	-	-	-
Federal sources	-	-	-	-	-	(97,482)	-	193,847	158,361	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	(39,666)	1,687	80,762	31,858	7,444	(97,482)	-	193,847	158,361	-
Disbursements:										
Instruction	-	-	-	30,804	-	-	-	178,541	76,604	595
Support services	-	-	-	-	-	-	-	104,773	25,333	-
Noninstructional services	-	-	-	-	-	-	-	288	159	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	1,127	100	-
Total disbursements	-	-	-	30,804	-	-	-	284,729	102,196	595
Excess (deficiency) of receipts over (under) disbursements	(39,666)	1,687	80,762	1,054	7,444	(97,482)	-	(90,882)	56,165	(595)
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	53,876	-
Transfers out	-	-	(80,672)	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	(80,672)	-	-	-	-	-	53,876	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(39,666)	1,687	90	1,054	7,444	(97,482)	-	(90,882)	110,041	(595)
Cash and investments - ending	\$ -	\$ 1,687	\$ 90	\$ 40,408	\$ 139,476	\$ -	\$ -	\$ (90,882)	\$ -	\$ 5,555

WEST NOBLE SCHOOL CORPORATION
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	Student Support Title VI 5812	Student Support Title IV FY 23	Medicaid	Title IIA FY 24	Title IIA FY 25	Title IIA FY 23	Title IIA FY 22	Title III FY 24	Title III FY 23
Cash and investments - beginning	\$ (7,831)	\$ (145)	\$ -	\$ -	\$ (27,820)	\$ -	\$ -	\$ (5,690)	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	11,414	145	-	-	12,081	-	50,186	8,283	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	11,414	145	-	-	12,081	-	50,186	8,283	-
Disbursements:									
Instruction	3,583	11,919	-	-	-	-	-	9,551	26,761
Support services	-	344	-	-	6,132	-	69,446	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	629	275
Total disbursements	3,583	12,263	-	-	6,132	-	69,446	10,180	27,036
Excess (deficiency) of receipts over (under) disbursements	7,831	(12,118)	-	-	5,949	-	(19,260)	(1,897)	(27,036)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	7,831	(12,118)	-	-	5,949	-	(19,260)	(1,897)	(27,036)
Cash and investments - ending	\$ -	\$ (12,263)	\$ -	\$ -	\$ (21,871)	\$ -	\$ (19,260)	\$ (7,587)	\$ (27,036)

WEST NOBLE SCHOOL CORPORATION
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 For the Year Ended June 30, 2023

	Title III FY 22	ESSER III	ESSER III	FEMA Grant	School Lunch Pre-Paid	HCY-ARP	Payroll Clearing	Totals
Cash and investments - beginning	\$ (6,479)	\$ -	\$ (636,274)	\$ (10,538)	\$ 34,512	\$ -	\$ (4,269)	\$ 9,833,000
Receipts:								
Local sources	-	-	-	-	275,404	-	-	9,535,482
Intermediate sources	-	-	-	-	-	-	-	236
State sources	-	-	-	-	-	-	-	21,324,624
Federal sources	69,436	1,567,500	379,225	-	-	-	-	3,504,872
Other receipts	-	-	-	-	-	-	9,577,563	9,577,858
Total receipts	69,436	1,567,500	379,225	-	275,404	-	9,577,563	43,943,072
Disbursements:								
Instruction	49,530	24,793	234,321	-	-	-	-	11,441,317
Support services	-	-	115,052	-	-	-	-	11,740,339
Noninstructional services	-	-	-	-	287,152	-	-	1,680,198
Facilities acquisition and construction	-	2,450,000	762,836	-	-	-	-	5,903,051
Debt services	-	-	-	-	-	-	-	2,540,808
Nonprogrammed charges	13,427	-	-	-	-	7,070	9,577,764	13,528,475
Total disbursements	62,957	2,474,793	1,112,209	-	287,152	7,070	9,577,764	46,834,188
Excess (deficiency) of receipts over (under) disbursements	6,479	(907,293)	(732,984)	-	(11,748)	(7,070)	(201)	(2,891,116)
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	2,100,000
Transfers in	-	400,000	-	-	-	-	-	1,678,747
Transfers out	-	-	-	-	-	-	-	(1,373,820)
Total other financing sources (uses)	-	400,000	-	-	-	-	-	2,404,927
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	6,479	(507,293)	(732,984)	-	(11,748)	(7,070)	(201)	(486,189)
Cash and investments - ending	\$ -	\$ (507,293)	\$ (1,369,258)	\$ (10,538)	\$ 22,764	\$ (7,070)	\$ (4,470)	\$ 9,346,811

WEST NOBLE SCHOOL CORPORATION
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	Education Fund	Debt Service	Pension Debt	Operations Fund	Rainy Day	Construction Fund	School Lunch Fund	Curricular Material	Self-Insurance Fund	Education License Plate
Cash and investments - beginning	\$ 3,990,504	\$ 503,671	\$ (7,742)	\$ 2,226,517	\$ 2,105,266	\$ 603,999	\$ 332,367	\$ (823,833)	\$ 2,063,012	\$ 10,896
Receipts:										
Local sources	467,589	2,319,435	20,671	6,127,658	-	38,750	292,638	50,516	3,773,628	-
Intermediate sources	47	-	-	-	-	-	-	-	-	131
State sources	17,431,582	-	-	58,092	-	-	9,614	342,278	-	-
Federal sources	-	-	-	-	-	-	1,053,235	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	17,899,218	2,319,435	20,671	6,185,750	-	38,750	1,355,487	392,794	3,773,628	131
Disbursements:										
Instruction	12,707,638	-	-	-	-	-	-	-	-	-
Support services	3,901,611	-	-	5,464,650	-	-	14,947	100,354	-	-
Noninstructional services	235,472	-	-	-	-	-	1,412,827	-	-	-
Facilities acquisition and construction	-	-	-	927,013	-	625,737	-	-	-	-
Debt services	-	2,226,313	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	3,800,096	406
Total disbursements	16,844,721	2,226,313	-	6,391,663	-	625,737	1,427,774	100,354	3,800,096	406
Excess (deficiency) of receipts over (under) disbursements	1,054,497	93,122	20,671	(205,913)	-	(586,987)	(72,287)	292,440	(26,468)	(275)
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Transfers in	3,651	-	4,985	1,100,000	-	-	-	532,819	-	-
Transfers out	(1,633,139)	(4,985)	-	-	-	-	(596)	-	-	-
Total other financing sources (uses)	(1,629,488)	(4,985)	4,985	1,100,000	-	-	(596)	532,819	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(574,991)	88,137	25,656	894,087	-	(586,987)	(72,883)	825,259	(26,468)	(275)
Cash and investments - ending	\$ 3,415,513	\$ 591,808	\$ 17,914	\$ 3,120,604	\$ 2,105,266	\$ 17,012	\$ 259,484	\$ 1,426	\$ 2,036,544	\$ 10,621

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	Donation Fund	Little Leaps	Donations	Formative Assessment	DLI 17 18 SY	Teacher Quality Improvement Program	Early Intervention	School Intervention And Counseling	NESP FY 22	NESP FY 23
Cash and investments - beginning	\$ 131,760	\$ (3,392)	\$ -	\$ (1,961)	\$ -	\$ -	\$ 3,152	\$ -	\$ (30,439)	\$ 110,582
Receipts:										
Local sources	80,556	-	-	-	-	-	-	-	46,983	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	33,303	-	32,106	-	-	-	1,914
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	80,556	-	-	33,303	-	32,106	-	-	46,983	1,914
Disbursements:										
Instruction	70,768	(3,391)	-	24,098	-	32,106	2,436	-	16,544	112,496
Support services	5,420	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	76,188	(3,391)	-	24,098	-	32,106	2,436	-	16,544	112,496
Excess (deficiency) of receipts over (under) disbursements	4,368	3,391	-	9,205	-	-	(2,436)	-	30,439	(110,582)
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	4,368	3,391	-	9,205	-	-	(2,436)	-	30,439	(110,582)
Cash and investments - ending	\$ 136,128	\$ (1)	\$ -	\$ 7,244	\$ -	\$ -	\$ 716	\$ -	\$ -	\$ -

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	Non-English Speaking Program 3714	Career/Tech Performance	Teacher Appreciation Grant	High Ability Grant	State Connectivity Grant	Title I 4140	Title I FY 24	Title I FY 23	Title I 4170	Student Support Title IV FY 22
Cash and investments - beginning	\$ -	\$ 1,687	\$ 90	\$ 40,408	\$ 139,476	\$ -	\$ -	\$ (90,882)	\$ -	\$ 5,555
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	700	80,951	38,684	11,603	-	-	-	-	-
Federal sources	-	-	-	-	-	-	209,446	194,667	-	(2,190)
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	700	80,951	38,684	11,603	-	209,446	194,667	-	(2,190)
Disbursements:										
Instruction	-	-	80,356	54,998	-	-	190,358	64,739	-	3,365
Support services	-	-	685	-	115,037	-	126,330	38,770	-	-
Noninstructional services	-	-	-	-	-	-	250	339	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	81,041	54,998	115,037	-	316,938	103,848	-	3,365
Excess (deficiency) of receipts over (under) disbursements	-	700	(90)	(16,314)	(103,434)	-	(107,492)	90,819	-	(5,555)
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	700	(90)	(16,314)	(103,434)	-	(107,492)	90,819	-	(5,555)
Cash and investments - ending	\$ -	\$ 2,387	\$ -	\$ 24,094	\$ 36,042	\$ -	\$ (107,492)	\$ (63)	\$ -	\$ -

WEST NOBLE SCHOOL CORPORATION
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	Student Support Title VI 5812	Student Support Title IV FY 23	Medicaid	Title IIA FY 24	Title IIA FY 25	Title IIA FY 23	Title IIA FY 22	Title III FY 24	Title III FY 23
Cash and investments - beginning	\$ -	\$ (12,263)	\$ -	\$ -	\$ (21,871)	\$ -	\$ (19,260)	\$ (7,587)	\$ (27,036)
Receipts:									
Local sources	-	-	-	-	21,871	-	-	7,675	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	28,036	2,161	54,379	-	8,014	6,009	19,517	48,561
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	28,036	2,161	54,379	21,871	8,014	6,009	27,192	48,561
Disbursements:									
Instruction	-	17,479	-	-	-	-	-	33,486	26,263
Support services	-	9,090	-	62,393	-	8,014	(13,251)	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	26,569	-	62,393	-	8,014	(13,251)	33,486	26,263
Excess (deficiency) of receipts over (under) disbursements	-	1,467	2,161	(8,014)	21,871	-	19,260	(6,294)	22,298
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	4,738
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	4,738
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	1,467	2,161	(8,014)	21,871	-	19,260	(6,294)	27,036
Cash and investments - ending	\$ -	\$ (10,796)	\$ 2,161	\$ (8,014)	\$ -	\$ -	\$ -	\$ (13,881)	\$ -

WEST NOBLE SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2024

	Title III FY 22	ESSER III	ESSER III	FEMA Grant	School Lunch Pre-Paid	HCY-ARP	Payroll Clearing	Totals
Cash and investments - beginning	\$ -	\$ (507,293)	\$ (1,369,258)	\$ (10,538)	\$ 22,764	\$ (7,070)	\$ (4,470)	\$ 9,346,811
Receipts:								
Local sources	-	-	731,548	10,538	1,267	-	-	13,991,323
Intermediate sources	-	-	-	-	-	-	-	178
State sources	-	-	-	-	270,893	-	-	18,311,720
Federal sources	12,347	728,386	649,228	-	-	-	-	3,011,796
Other receipts	-	-	-	-	-	7,360	10,105,373	10,112,733
Total receipts	12,347	728,386	1,380,776	10,538	272,160	7,360	10,105,373	45,427,750
Disbursements:								
Instruction	7,609	188,115	11,518	-	-	-	-	13,640,981
Support services	-	139,136	-	-	-	-	-	9,973,186
Noninstructional services	-	-	-	-	267,691	-	-	1,916,579
Facilities acquisition and construction	-	-	-	-	-	-	-	1,552,750
Debt services	-	-	-	-	-	-	-	2,226,313
Nonprogrammed charges	-	-	-	-	-	3,271	10,105,348	13,909,121
Total disbursements	7,609	327,251	11,518	-	267,691	3,271	10,105,348	43,218,930
Excess (deficiency) of receipts over (under) disbursements	4,738	401,135	1,369,258	10,538	4,469	4,089	25	2,208,820
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	596	-	-	1,646,789
Transfers out	(4,738)	-	-	-	-	-	-	(1,643,458)
Total other financing sources (uses)	(4,738)	-	-	-	596	-	-	3,331
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	401,135	1,369,258	10,538	5,065	4,089	25	2,212,151
Cash and investments - ending	\$ -	\$ (106,158)	\$ -	\$ -	\$ 27,829	\$ (2,981)	\$ (4,445)	\$ 11,558,962

WEST NOBLE SCHOOL CORPORATION
 SCHEDULE OF LEASES AND DEBT
 June 30, 2024

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
West Noble High School Building Corporation	Building Improvements; 2019 Ad Valorem Property Tax First Mortgage Bonds	\$ 459,500	05/28/19	12/31/27
West Noble High School Building Corporation	Building Improvements; 2023 Ad Valorem Property Tax First Mortgage Bonds	<u>996,500</u>	10/26/23	12/31/33
Total		<u>\$ 1,456,000</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal Due Within One Year
Governmental activities:			
General Obligation Bonds	GOB 2022	\$ 1,770,000	\$ 680,000
Notes and Loans Payable	Common School Loan B0355	138,917	39,690
Notes and Loans Payable	Common School Loan B0217	88,363	35,346
Notes and Loans Payable	Common School Loan B0321	142,548	40,728
Notes and Loans Payable	Common School Loan B0360	114,580	25,462
Notes and Loans Payable	Common School Loan B0414	<u>191,970</u>	<u>42,660</u>
Totals		<u>\$ 2,446,378</u>	<u>\$ 863,886</u>

WEST NOBLE SCHOOL CORPORATION
 SCHEDULE OF CAPITAL ASSETS
 June 30, 2024

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

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 77,500
Improvements other than buildings	6,359,966
Buildings	39,845,424
Machinery, equipment, and vehicles	<u>5,039,920</u>
Total capital assets	<u>\$ 51,322,810</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/>.