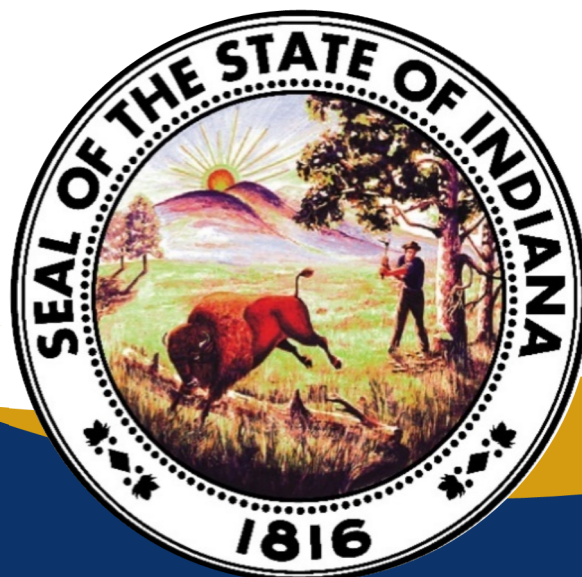


**STATE BOARD OF ACCOUNTS
302 West Washington Street
Room E418
INDIANAPOLIS, INDIANA 46204-2769**

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

FINANCIAL STATEMENT AUDIT REPORT
OF
NORTH NEWTON SCHOOL CORPORATION
NEWTON COUNTY, INDIANA
July 1, 2022 to June 30, 2024



FILED
03/24/2025

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Karen L. Zackfia	07-01-22 to 06-30-23
	Kurt Barone	07-01-23 to 08-27-23
	(Vacant)	08-28-23 to 08-31-24
	June Miller	09-01-23 to 07-31-24
	(Vacant)	08-01-24 to 08-25-24
	Matthew Kwiatkowski	08-26-24 to 02-07-25
Superintendent of Schools	(Vacant)	02-08-25 to 03-11-25
	Ryan Middleton	07-01-22 to 05-13-24
	Debra Howe (interim)	05-14-24 to 06-30-24
	Julie Remschneider	07-01-24 to 03-11-25
President of the School Board	Paul Sheldon	07-01-22 to 12-31-22
	Samantha Hickel	01-01-23 to 09-09-24
	(Vacant)	09-10-24 to 09-17-24
	Diane Gonczy	09-18-24 to 12-31-24
	Tyson Bridgeman	01-01-25 to 06-30-25



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INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE NORTH NEWTON SCHOOL
CORPORATION, NEWTON COUNTY, INDIANA

Report on the Audit of the Financial Statement

Adverse and Unmodified Opinions

We have audited the accompanying financial statement of the North Newton 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.

INDEPENDENT AUDITOR'S REPORT
(Continued)

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.

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.

INDEPENDENT AUDITOR'S REPORT
(Continued)

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.

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 11, 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 11, 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 which are 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.

NORTH NEWTON 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	\$ 2,010,772	\$ 9,110,057	\$ 8,499,147	\$ (904,292)	\$ 1,717,390	\$ 9,391,902	\$ 7,937,640	\$ (946,489)	\$ 2,225,163
Debt Service	1,376,210	2,833,038	2,908,835	-	1,300,413	2,650,029	2,737,048	-	1,213,394
Operations	1,729,575	3,716,910	3,902,043	844,261	2,388,703	4,007,058	4,440,535	900,106	2,855,332
Local Rainy Day	2,028,258	335,524	138,389	-	2,225,393	98,219	258,419	-	2,065,193
Construction 2018	83,994	-	-	-	83,994	-	18,579	-	65,415
Construction Fund 2020	69,350	-	1,500	-	67,850	-	-	-	67,850
School Lunch	225,317	704,087	663,153	-	266,251	554,007	741,901	-	78,357
Curricular Materials Rental	197,755	91,171	227,871	-	61,055	183,605	273,855	-	(29,195)
Self-Insurance iPads	10,641	11,936	19,033	-	3,544	5,627	11,256	-	(2,085)
Judgements MTBE	178,181	-	-	-	178,181	-	-	-	178,181
Educational License Plates	9,113	-	-	-	9,113	-	-	-	9,113
Donations Cafeteria Meals Mor	-	400	47	-	353	200	307	-	246
Donation Meals Lv	80	400	51	-	429	200	-	-	629
Donation Cafeteria Meals HS	-	-	-	-	-	1,600	1,454	-	146
Donation Cafeteria Meals Lin	-	900	126	-	774	1,005	582	-	1,197
Donation Newton Cty Step Ahead	329	-	-	-	329	595	-	-	924
Donation CPR Class Corp	40	-	-	-	40	-	-	-	40
Donation Republic	-	-	-	-	-	5,000	-	-	5,000
Donations Staff Incentives Cor	116	1,000	-	-	1,116	-	423	-	693
Donation Students Corp	3,551	-	-	-	3,551	-	-	-	3,551
Donation Equipment Mor	105	-	-	-	105	-	-	-	105
Donation Exxonmobil Mor	1,280	-	-	-	1,280	-	-	-	1,280
Donation Class Supplies Mor	-	800	800	-	-	-	-	-	-
Donation Playground Equip Mor	240	-	-	-	240	-	-	-	240
Donation Artist Mor	53	-	-	-	53	-	-	-	53
Donation Robotics/STEM Mor	2,285	-	378	-	1,907	-	164	-	1,743
Donation Healthy Kids Lv	42	-	-	-	42	-	-	-	42
Donation Newton Cty Found Lin	90	-	-	-	90	-	-	-	90
Donation NWISWD Lin	248	-	-	-	248	-	-	-	248
Donation Equipment Lin	1,000	-	-	-	1,000	-	-	-	1,000
Donation NWISWD Grant Lin	929	-	-	-	929	-	-	-	929
Donation Reading Books NNJSHS	631	-	-	-	631	-	-	-	631
Donation Technology NNJSHS	218	-	-	-	218	-	-	-	218
Donation Facs NNJSHS	854	-	-	-	854	-	-	-	854
Donation Picnic Table NNJSHS	40	-	-	-	40	-	-	-	40
Donation Drama Equip NNJSHS	300	-	-	-	300	-	-	-	300
Donations Grants For Growing	8	-	-	-	8	-	-	-	8
Donations Republic/Boosters	-	5,000	5,000	-	-	-	5,000	-	(5,000)
Donations Ag	4	-	-	-	4	-	-	-	4
Donations Gifts And Trusts	-	2,475	1,206	-	1,269	-	-	-	1,269
Alternative Education	11,408	21,767	72,467	70,000	30,708	-	72,596	70,000	28,112
Special Education Excess Costs	-	91,366	91,366	-	-	398,099	398,099	-	-
Teacher Quality Improvement Program	-	-	-	-	-	37,812	37,812	-	-

NORTH NEWTON 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
Computer Consortium/Ed Tech Advance	-	-	106,590	106,590	-	-	-	-	-
Step Ahead	3,032	4,681	6,119	-	1,594	5,928	7,141	-	381
Medicaid Reimbursement	213	7,712	-	(5,708)	2,217	23,333	-	(23,512)	2,038
Secured Schools Safety Grant	-	50,000	50,000	-	-	-	-	-	-
Non-English Speaking Program 21-22	609	-	609	-	-	-	-	-	-
Non-English Speaking Program	-	14,730	12,319	-	2,411	-	1,201	-	1,210
Career And Technical Performan	-	-	-	-	-	110	-	-	110
Teacher Appreciation Grant	-	42,338	42,338	-	-	39,786	39,786	-	-
State Connectivity Grant	10,311	10,800	12,549	-	8,562	11,769	9,612	-	10,719
Other State	-	142,109	142,109	-	-	-	-	-	-
Title I 21-22	(2,529)	41,583	39,054	-	-	-	-	-	-
2022-2023 Title I	-	112,397	114,820	-	(2,423)	36,887	34,728	-	(264)
Title I	-	-	-	-	-	-	120,795	-	(120,795)
Title IV 21-22	-	4,757	4,757	-	-	-	-	-	-
Student Support Title IV	-	4,922	4,922	-	-	-	-	-	-
Medicaid Reimbursement - Fed	562	19,055	1,600	-	18,017	45,194	24	-	63,187
Supporting Effective Instruction Title	(1,708)	2,174	466	-	-	-	-	-	-
2022-2023 Title II Part A Supporting E	-	29,877	33,056	-	(3,179)	7,840	4,661	-	-
Title II Part A Supporting Effective I	-	-	-	-	-	-	34,892	-	(34,892)
ESSER III	-	212,814	223,540	-	(10,726)	227,933	589,569	-	(372,362)
Ele/Sec Schl Emer Rel ESSER II	(20,874)	86,312	78,388	-	(12,950)	53,819	43,357	-	(2,488)
Federal Stimulus-18003 Educati	(820)	1,368	548	-	-	-	-	-	-
Prepaid Food	7,749	158,692	161,586	3,085	7,940	163,686	165,152	-	6,474
Withholdings Federal Tax	-	538,412	538,412	-	-	543,282	543,282	-	-
Withholdings FICA	-	524,796	524,796	-	-	542,834	542,834	-	-
Withholdings State Tax	-	220,661	220,661	-	-	220,792	220,792	-	-
Withholdings Local Income Tax	-	88,666	88,666	-	-	92,749	92,749	-	-
Withholdings PERF	-	35,034	35,034	-	-	34,753	34,753	-	-
Withholdings Health/Dental Ins	-	45,157	45,157	-	-	61,421	61,426	-	(5)
Withholdings Annuities	-	82,571	82,571	-	-	60,766	58,595	-	2,171
Withholdings Garnishments	-	3,581	3,581	-	-	3,836	3,642	-	194
Withholdings Property Tax Garn	-	1,065	1,065	-	-	-	-	-	-
Withholdings Credit Union	-	6,900	6,900	-	-	6,120	5,880	-	240
Withholdings Section 125	-	485,612	485,612	-	-	437,263	437,263	-	-
Withholdings Additional Life	-	52,632	52,632	-	-	62,546	62,546	-	-
Withholdings Short Term Disabi	-	13,684	13,684	-	-	15,959	15,959	-	-
Withholdings Critical Illness	-	4,710	4,710	-	-	4,720	4,720	-	-
Withholdings Fringe Benefits	-	49,025	49,025	-	-	57,734	38,946	-	18,788
Totals	\$ 7,939,562	\$ 20,025,658	\$ 19,719,288	\$ 113,936	\$ 8,359,868	\$ 20,096,018	\$ 20,109,975	\$ 105	\$ 8,346,016

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

NORTH NEWTON 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.

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.

NORTH NEWTON SCHOOL CORPORATION
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.

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.

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.

NORTH NEWTON SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

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.

NORTH NEWTON SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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:

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

NORTH NEWTON SCHOOL CORPORATION
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' 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.

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

NORTH NEWTON SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. This is a result of funds being set up for reimbursable grants. The reimbursement for expenditures made by the School Corporation were not received by June 30, 2023 and 2024. Additionally, the Curricular Materials Rental, the Self-Insurance iPads, the Donations Republic/Boosters, and the Withholdings Health/Dental Ins funds disbursements were greater than receipts in fiscal year 2023-2024.

Note 8. Holding Corporations

The School Corporation has entered into a capital lease with the North Newton 2011 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 year ended June 30, 2023 and 2024, totaled \$215,500 and \$228,000, respectively.

The School Corporation has entered into a capital lease with the North Newton 2015 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 year ended June 30, 2023 and 2024, totaled \$407,000 and \$406,500, respectively.

NORTH NEWTON SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

The School Corporation has entered into capital leases with the North Newton 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 year ended June 30, 2023 and 2024, totaled \$2,054,000 and \$1,863,000, respectively.

OTHER INFORMATION

NORTH NEWTON 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	Debt Service	Operations	Local Rainy Day	Construction 2018	Construction Fund 2020	School Lunch	Curricular Materials Rental	Self-Insurance iPads	Judgements MTBE
Cash and investments - beginning	\$ 2,010,772	\$ 1,376,210	\$ 1,729,575	\$ 2,028,258	\$ 83,994	\$ 69,350	\$ 225,317	\$ 197,755	\$ 10,641	\$ 178,181
Receipts:										
Local sources	85,517	2,833,038	3,703,832	271,262	-	-	168,313	45,077	11,936	-
State sources	9,024,540	-	-	-	-	-	4,840	46,094	-	-
Federal sources	-	-	-	-	-	-	530,934	-	-	-
Other receipts	-	-	13,078	64,262	-	-	-	-	-	-
Total receipts	9,110,057	2,833,038	3,716,910	335,524	-	-	704,087	91,171	11,936	-
Disbursements:										
Instruction	6,548,922	-	-	-	-	-	-	-	-	-
Support services	1,799,403	-	3,591,216	79,106	-	-	-	227,871	19,033	-
Noninstructional services	150,822	-	4,637	-	-	-	634,700	-	-	-
Facilities acquisition and construction	-	-	306,190	59,283	-	1,500	28,453	-	-	-
Debt services	-	2,908,835	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	8,499,147	2,908,835	3,902,043	138,389	-	1,500	663,153	227,871	19,033	-
Excess (deficiency) of receipts over (under) disbursements	610,910	(75,797)	(185,133)	197,135	-	(1,500)	40,934	(136,700)	(7,097)	-
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	7,346	-	-	-	-	-	-	-
Transfers in	5,708	-	840,000	-	-	-	-	-	-	-
Transfers out	(910,000)	-	(3,085)	-	-	-	-	-	-	-
Total other financing sources (uses)	(904,292)	-	844,261	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(293,382)	(75,797)	659,128	197,135	-	(1,500)	40,934	(136,700)	(7,097)	-
Cash and investments - ending	\$ 1,717,390	\$ 1,300,413	\$ 2,388,703	\$ 2,225,393	\$ 83,994	\$ 67,850	\$ 266,251	\$ 61,055	\$ 3,544	\$ 178,181

NORTH NEWTON 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

	Educational License Plates	Donations Cafeteria Meals Mor	Donation Meals Lv	Donation Cafeteria Meals HS	Donation Cafeteria Meals Lin	Donation Newton Cty Step Ahead	Donation CPR Class Corp	Donation Republic	Donations Staff Incentives Cor	Donation Students Corp
Cash and investments - beginning	\$ 9,113	\$ -	\$ 80	\$ -	\$ -	\$ 329	\$ 40	\$ -	\$ 116	\$ 3,551
Receipts:										
Local sources	-	400	400	-	900	-	-	-	1,000	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	400	400	-	900	-	-	-	1,000	-
Disbursements:										
Instruction	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	47	51	-	126	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	47	51	-	126	-	-	-	-	-
Excess (deficiency) of receipts over (under) disbursements	-	353	349	-	774	-	-	-	1,000	-
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	353	349	-	774	-	-	-	1,000	-
Cash and investments - ending	\$ 9,113	\$ 353	\$ 429	\$ -	\$ 774	\$ 329	\$ 40	\$ -	\$ 1,116	\$ 3,551

NORTH NEWTON 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

	Donation Equipment Mor	Donation Exxonmobil Mor	Donation Class Supplies Mor	Donation Playground Equip Mor	Donation Artist Mor	Donation Robotics/STEM Mor	Donation Healthy Kids Lv	Donation Newton Cty Found Lin	Donation NWISWD Lin	Donation Equipment Lin
Cash and investments - beginning	\$ 105	\$ 1,280	\$ -	\$ 240	\$ 53	\$ 2,285	\$ 42	\$ 90	\$ 248	\$ 1,000
Receipts:										
Local sources	-	-	800	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	800	-	-	-	-	-	-	-
Disbursements:										
Instruction	-	-	800	-	-	378	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	800	-	-	378	-	-	-	-
Excess (deficiency) of receipts over (under) disbursements	-	-	-	-	-	(378)	-	-	-	-
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	-	-	-	-	(378)	-	-	-	-
Cash and investments - ending	\$ 105	\$ 1,280	\$ -	\$ 240	\$ 53	\$ 1,907	\$ 42	\$ 90	\$ 248	\$ 1,000

NORTH NEWTON 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

	Donation NWISWD Grant Lin	Donation Reading Books NNJSHS	Donation Technology NNJSHS	Donation Facs NNJSHS	Donation Picnic Table NNJSHS	Donation Drama Equip NNJSHS	Donations Grants For Growing	Donations Republic/Boosters	Donations Ag	Donations Gifts And Trusts
Cash and investments - beginning	\$ 929	\$ 631	\$ 218	\$ 854	\$ 40	\$ 300	\$ 8	\$ -	\$ 4	\$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	5,000	-	2,475
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	-	-	-	5,000	-	2,475
Disbursements:										
Instruction	-	-	-	-	-	-	-	-	-	1,206
Support services	-	-	-	-	-	-	-	5,000	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	-	-	-	5,000	-	1,206
Excess (deficiency) of receipts over (under) disbursements	-	-	-	-	-	-	-	-	-	1,269
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	-	-	-	-	-	-	-	-	1,269
Cash and investments - ending	\$ 929	\$ 631	\$ 218	\$ 854	\$ 40	\$ 300	\$ 8	\$ -	\$ 4	\$ 1,269

NORTH NEWTON 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

	Alternative Education	Special Education Excess Costs	Teacher Quality Improvement Program	Computer Consortium/Ed Tech Advance	Step Ahead	Medicaid Reimbursement	Secured Schools Safety Grant	Non-English Speaking Program 21-22	Non-English Speaking Program	Career And Technical Performan
Cash and investments - beginning	\$ 11,408	\$ -	\$ -	\$ -	\$ 3,032	\$ 213	\$ -	\$ 609	\$ -	\$ -
Receipts:										
Local sources	17	-	-	-	4,681	-	-	-	-	-
State sources	21,750	91,366	-	-	-	7,712	50,000	-	14,730	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	21,767	91,366	-	-	4,681	7,712	50,000	-	14,730	-
Disbursements:										
Instruction	72,467	91,366	-	-	-	-	-	609	12,319	-
Support services	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	6,119	-	-	-	-	-
Facilities acquisition and construction	-	-	-	106,590	-	-	50,000	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	72,467	91,366	-	106,590	6,119	-	50,000	609	12,319	-
Excess (deficiency) of receipts over (under) disbursements	(50,700)	-	-	(106,590)	(1,438)	7,712	-	(609)	2,411	-
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	106,590	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	70,000	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	(5,708)	-	-	-	-
Total other financing sources (uses)	70,000	-	-	106,590	-	(5,708)	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	19,300	-	-	-	(1,438)	2,004	-	(609)	2,411	-
Cash and investments - ending	\$ 30,708	\$ -	\$ -	\$ -	\$ 1,594	\$ 2,217	\$ -	\$ -	\$ 2,411	\$ -

NORTH NEWTON 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

	Teacher Appreciation Grant	State Connectivity Grant	Other State	Title I 21-22	2022-2023 Title I	Title I	Title IV 21-22	Student Support Title IV	Medicaid Reimbursement - Fed	Supporting Effective Instruction Title
Cash and investments - beginning	\$ -	\$ 10,311	\$ -	\$ (2,529)	\$ -	\$ -	\$ -	\$ -	\$ 562	\$ (1,708)
Receipts:										
Local sources	-	-	-	22	-	-	-	-	-	-
State sources	42,338	10,800	142,109	-	-	-	-	-	-	-
Federal sources	-	-	-	41,561	112,397	-	4,757	4,922	19,055	2,174
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	42,338	10,800	142,109	41,583	112,397	-	4,757	4,922	19,055	2,174
Disbursements:										
Instruction	41,728	-	-	39,054	114,738	-	4,757	4,922	1,239	466
Support services	610	12,549	-	-	-	-	-	-	361	-
Noninstructional services	-	-	-	-	82	-	-	-	-	-
Facilities acquisition and construction	-	-	142,109	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	42,338	12,549	142,109	39,054	114,820	-	4,757	4,922	1,600	466
Excess (deficiency) of receipts over (under) disbursements	-	(1,749)	-	2,529	(2,423)	-	-	-	17,455	1,708
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	(1,749)	-	2,529	(2,423)	-	-	-	17,455	1,708
Cash and investments - ending	\$ -	\$ 8,562	\$ -	\$ -	\$ (2,423)	\$ -	\$ -	\$ -	\$ 18,017	\$ -

NORTH NEWTON 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

	2022-2023 Title II Part A Supporting E	Title II Part A Supporting Effective I	Ele/Sec Schl Emer Rel ESSER ESSER III	II	Federal Stimulus- 18003 Educati	Prepaid Food	Withholdings Federal Tax	Withholdings FICA	Withholdings State Tax	Withholdings Local Income Tax
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ (20,874)	\$ (820)	\$ 7,749	\$ -	\$ -	\$ -	\$ -
Receipts:										
Local sources	-	-	-	15	-	158,692	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	29,877	-	212,814	86,297	1,368	-	-	-	-	-
Other receipts	-	-	-	-	-	-	538,412	524,796	220,661	88,666
Total receipts	29,877	-	212,814	86,312	1,368	158,692	538,412	524,796	220,661	88,666
Disbursements:										
Instruction	33,056	-	36,056	4,095	-	-	-	-	-	-
Support services	-	-	173,694	74,293	548	1,141	-	-	-	-
Noninstructional services	-	-	13,790	-	-	160,445	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	538,412	524,796	220,661	88,666
Total disbursements	33,056	-	223,540	78,388	548	161,586	538,412	524,796	220,661	88,666
Excess (deficiency) of receipts over (under) disbursements	(3,179)	-	(10,726)	7,924	820	(2,894)	-	-	-	-
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	3,085	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	3,085	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(3,179)	-	(10,726)	7,924	820	191	-	-	-	-
Cash and investments - ending	\$ (3,179)	\$ -	\$ (10,726)	\$ (12,950)	\$ -	\$ 7,940	\$ -	\$ -	\$ -	\$ -

NORTH NEWTON 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

	Withholdings PERF	Withholdings Health/Dental Ins	Withholdings Annuities	Withholdings Garnishments	Withholdings Property Tax Garn	Withholdings Credit Union
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:						
Local sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-
Other receipts	35,034	45,157	82,571	3,581	1,065	6,900
Total receipts	35,034	45,157	82,571	3,581	1,065	6,900
Disbursements:						
Instruction	-	-	-	-	-	-
Support services	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	35,034	45,157	82,571	3,581	1,065	6,900
Total disbursements	35,034	45,157	82,571	3,581	1,065	6,900
Excess (deficiency) of receipts over (under) disbursements	-	-	-	-	-	-
Other financing sources (uses):						
Proceeds of long-term debt	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	-	-	-	-	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

NORTH NEWTON 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

	Withholdings Section 125	Withholdings Additional Life	Withholdings Short Term Disabi	Withholdings Critical Illness	Withholdings Fringe Benefits	Totals
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,939,562
Receipts:						
Local sources	-	-	-	-	-	7,293,377
State sources	-	-	-	-	-	9,456,279
Federal sources	-	-	-	-	-	1,046,156
Other receipts	485,612	52,632	13,684	4,710	49,025	2,229,846
Total receipts	485,612	52,632	13,684	4,710	49,025	20,025,658
Disbursements:						
Instruction	-	-	-	-	-	7,008,178
Support services	-	-	-	-	-	5,984,825
Noninstructional services	-	-	-	-	-	970,819
Facilities acquisition and construction	-	-	-	-	-	694,125
Debt services	-	-	-	-	-	2,908,835
Nonprogrammed charges	485,612	52,632	13,684	4,710	49,025	2,152,506
Total disbursements	485,612	52,632	13,684	4,710	49,025	19,719,288
Excess (deficiency) of receipts over (under) disbursements	-	-	-	-	-	306,370
Other financing sources (uses):						
Proceeds of long-term debt	-	-	-	-	-	106,590
Sale of capital assets	-	-	-	-	-	7,346
Transfers in	-	-	-	-	-	918,793
Transfers out	-	-	-	-	-	(918,793)
Total other financing sources (uses)	-	-	-	-	-	113,936
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	-	-	-	-	420,306
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,359,868

NORTH NEWTON 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

	Education	Debt Service	Operations	Local Rainy Day	Construction 2018	Construction Fund 2020	School Lunch	Curricular Materials Rental	Self-Insurance iPads	Judgements MTBE
Cash and investments - beginning	\$ 1,717,390	\$ 1,300,413	\$ 2,388,703	\$ 2,225,393	\$ 83,994	\$ 67,850	\$ 266,251	\$ 61,055	\$ 3,544	\$ 178,181
Receipts:										
Local sources	472,570	2,650,029	3,958,353	-	-	-	165,231	15,382	5,627	-
State sources	8,919,332	-	-	-	-	-	4,789	168,223	-	-
Federal sources	-	-	-	-	-	-	383,987	-	-	-
Other receipts	-	-	48,705	98,219	-	-	-	-	-	-
Total receipts	9,391,902	2,650,029	4,007,058	98,219	-	-	554,007	183,605	5,627	-
Disbursements:										
Instruction	5,948,754	-	-	171,083	-	-	-	-	-	-
Support services	1,845,294	-	4,038,114	86,662	-	-	-	273,855	11,256	-
Noninstructional services	143,592	-	411	-	-	-	675,424	-	-	-
Facilities acquisition and construction	-	-	402,010	674	18,579	-	66,477	-	-	-
Debt services	-	2,737,048	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	7,937,640	2,737,048	4,440,535	258,419	18,579	-	741,901	273,855	11,256	-
Excess (deficiency) of receipts over (under) disbursements	1,454,262	(87,019)	(433,477)	(160,200)	(18,579)	-	(187,894)	(90,250)	(5,629)	-
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	106	-	-	-	-	-	-	-
Transfers in	23,511	-	900,000	-	-	-	-	-	-	-
Transfers out	(970,000)	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(946,489)	-	900,106	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	507,773	(87,019)	466,629	(160,200)	(18,579)	-	(187,894)	(90,250)	(5,629)	-
Cash and investments - ending	\$ 2,225,163	\$ 1,213,394	\$ 2,855,332	\$ 2,065,193	\$ 65,415	\$ 67,850	\$ 78,357	\$ (29,195)	\$ (2,085)	\$ 178,181

NORTH NEWTON SCHOOL CORPORATION
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 OTHER FINANCING SOURCES (USES), AND CASH AND
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 For the Year Ended June 30, 2024

	Educational License Plates	Donations Cafeteria Meals Mor	Donation Meals Lv	Donation Cafeteria Meals HS	Donation Cafeteria Meals Lin	Donation Newton Cty Step Ahead	Donation CPR Class Corp	Donation Republic	Donations Staff Incentives Cor	Donation Students Corp
Cash and investments - beginning	\$ 9,113	\$ 353	\$ 429	\$ -	\$ 774	\$ 329	\$ 40	\$ -	\$ 1,116	\$ 3,551
Receipts:										
Local sources	-	200	200	1,600	1,005	595	-	5,000	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	200	200	1,600	1,005	595	-	5,000	-	-
Disbursements:										
Instruction	-	-	-	-	-	-	-	-	423	-
Support services	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	307	-	1,454	582	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	307	-	1,454	582	-	-	-	423	-
Excess (deficiency) of receipts over (under) disbursements	-	(107)	200	146	423	595	-	5,000	(423)	-
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	(107)	200	146	423	595	-	5,000	(423)	-
Cash and investments - ending	\$ 9,113	\$ 246	\$ 629	\$ 146	\$ 1,197	\$ 924	\$ 40	\$ 5,000	\$ 693	\$ 3,551

NORTH NEWTON 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

	Donation Equipment Mor	Donation Exxonmobil Mor	Donation Class Supplies Mor	Donation Playground Equip Mor	Donation Artist Mor	Donation Robotics/STEM Mor	Donation Healthy Kids Lv	Donation Newton Cty Found Lin	Donation NWISWD Lin	Donation Equipment Lin
Cash and investments - beginning	\$ 105	\$ 1,280	\$ -	\$ 240	\$ 53	\$ 1,907	\$ 42	\$ 90	\$ 248	\$ 1,000
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	-	-	-	-	-	-
Disbursements:										
Instruction	-	-	-	-	-	164	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	-	164	-	-	-	-
Excess (deficiency) of receipts over (under) disbursements	-	-	-	-	-	(164)	-	-	-	-
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	-	-	-	-	(164)	-	-	-	-
Cash and investments - ending	\$ 105	\$ 1,280	\$ -	\$ 240	\$ 53	\$ 1,743	\$ 42	\$ 90	\$ 248	\$ 1,000

NORTH NEWTON 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

	Donation NWISWD Grant Lin	Donation Reading Books NNJSHS	Donation Technology NNJSHS	Donation Facs NNJSHS	Donation Picnic Table NNJSHS	Donation Drama Equip NNJSHS	Donations Grants For Growing	Donations Republic/Boosters	Donations Ag	Donations Gifts And Trusts
Cash and investments - beginning	\$ 929	\$ 631	\$ 218	\$ 854	\$ 40	\$ 300	\$ 8	\$ -	\$ 4	\$ 1,269
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	-	-	-	-	-	-
Disbursements:										
Instruction	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	5,000	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	-	-	-	5,000	-	-
Excess (deficiency) of receipts over (under) disbursements	-	-	-	-	-	-	-	(5,000)	-	-
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	-	-	-	-	-	-	(5,000)	-	-
Cash and investments - ending	\$ 929	\$ 631	\$ 218	\$ 854	\$ 40	\$ 300	\$ 8	\$ (5,000)	\$ 4	\$ 1,269

NORTH NEWTON 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

	Alternative Education	Special Education Excess Costs	Teacher Quality Improvement Program	Computer Consortium/Ed Tech Advance	Step Ahead	Medicaid Reimbursement	Secured Schools Safety Grant	Non-English Speaking Program 21-22	Non-English Speaking Program	Career And Technical Performan
Cash and investments - beginning	\$ 30,708	\$ -	\$ -	\$ -	\$ 1,594	\$ 2,217	\$ -	\$ -	\$ 2,411	\$ -
Receipts:										
Local sources	-	-	-	-	5,928	-	-	-	-	-
State sources	-	398,099	37,812	-	-	23,333	-	-	-	110
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	398,099	37,812	-	5,928	23,333	-	-	-	110
Disbursements:										
Instruction	72,596	398,099	37,812	-	-	-	-	-	1,201	-
Support services	-	-	-	-	48	-	-	-	-	-
Noninstructional services	-	-	-	-	7,093	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	72,596	398,099	37,812	-	7,141	-	-	-	1,201	-
Excess (deficiency) of receipts over (under) disbursements	(72,596)	-	-	-	(1,213)	23,333	-	-	(1,201)	110
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	70,000	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	(23,512)	-	-	-	-
Total other financing sources (uses)	70,000	-	-	-	-	(23,512)	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(2,596)	-	-	-	(1,213)	(179)	-	-	(1,201)	110
Cash and investments - ending	\$ 28,112	\$ -	\$ -	\$ -	\$ 381	\$ 2,038	\$ -	\$ -	\$ 1,210	\$ 110

NORTH NEWTON 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

	Teacher Appreciation Grant	State Connectivity Grant	Other State	Title I 21-22	2022-2023 Title I	Title I	Title IV 21-22	Student Support Title IV	Medicaid Reimbursement - Fed	Supporting Effective Instruction Title
Cash and investments - beginning	\$ -	\$ 8,562	\$ -	\$ -	\$ (2,423)	\$ -	\$ -	\$ -	\$ 18,017	\$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
State sources	39,786	11,769	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	36,887	-	-	-	45,194	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	39,786	11,769	-	-	36,887	-	-	-	45,194	-
Disbursements:										
Instruction	38,596	-	-	-	34,728	120,795	-	-	24	-
Support services	1,190	9,612	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	39,786	9,612	-	-	34,728	120,795	-	-	24	-
Excess (deficiency) of receipts over (under) disbursements	-	2,157	-	-	2,159	(120,795)	-	-	45,170	-
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	2,157	-	-	2,159	(120,795)	-	-	45,170	-
Cash and investments - ending	\$ -	\$ 10,719	\$ -	\$ -	\$ (264)	\$ (120,795)	\$ -	\$ -	\$ 63,187	\$ -

NORTH NEWTON 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

	2022-2023 Title II Part A Supporting E	Title II Part A Supporting Effective I	Ele/Sec Schl Emer Rel ESSER ESSER III	II	Federal Stimulus- 18003 Educati	Prepaid Food	Withholdings Federal Tax	Withholdings FICA	Withholdings State Tax	Withholdings Local Income Tax
Cash and investments - beginning	\$ (3,179)	\$ -	\$ (10,726)	\$ (12,950)	\$ -	\$ 7,940	\$ -	\$ -	\$ -	\$ -
Receipts:										
Local sources	-	-	-	-	-	163,686	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	7,840	-	227,933	53,819	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	543,282	542,834	220,792	92,749
Total receipts	7,840	-	227,933	53,819	-	163,686	543,282	542,834	220,792	92,749
Disbursements:										
Instruction	4,661	34,892	383,437	32,259	-	-	-	-	-	-
Support services	-	-	186,921	11,098	-	40,855	-	-	-	-
Noninstructional services	-	-	19,211	-	-	124,297	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	543,282	542,834	220,792	92,749
Total disbursements	4,661	34,892	589,569	43,357	-	165,152	543,282	542,834	220,792	92,749
Excess (deficiency) of receipts over (under) disbursements	3,179	(34,892)	(361,636)	10,462	-	(1,466)	-	-	-	-
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	3,179	(34,892)	(361,636)	10,462	-	(1,466)	-	-	-	-
Cash and investments - ending	\$ -	\$ (34,892)	\$ (372,362)	\$ (2,488)	\$ -	\$ 6,474	\$ -	\$ -	\$ -	\$ -

NORTH NEWTON 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

	Withholdings PERF	Withholdings Health/Dental Ins	Withholdings Annuities	Withholdings Garnishments	Withholdings Property Tax Garn	Withholdings Credit Union
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:						
Local sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-
Other receipts	34,753	61,421	60,766	3,836	-	6,120
Total receipts	34,753	61,421	60,766	3,836	-	6,120
Disbursements:						
Instruction	-	-	-	-	-	-
Support services	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	34,753	61,426	58,595	3,642	-	5,880
Total disbursements	34,753	61,426	58,595	3,642	-	5,880
Excess (deficiency) of receipts over (under) disbursements	-	(5)	2,171	194	-	240
Other financing sources (uses):						
Proceeds of long-term debt	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	(5)	2,171	194	-	240
Cash and investments - ending	\$ -	\$ (5)	\$ 2,171	\$ 194	\$ -	\$ 240

NORTH NEWTON 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

	Withholdings Section 125	Withholdings Additional Life	Withholdings Short Term Disabi	Withholdings Critical Illness	Withholdings Fringe Benefits	Totals
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,359,868
Receipts:						
Local sources	-	-	-	-	-	7,445,406
State sources	-	-	-	-	-	9,603,253
Federal sources	-	-	-	-	-	755,660
Other receipts	437,263	62,546	15,959	4,720	57,734	2,291,699
Total receipts	437,263	62,546	15,959	4,720	57,734	20,096,018
Disbursements:						
Instruction	-	-	-	-	-	7,279,524
Support services	-	-	-	-	-	6,509,905
Noninstructional services	-	-	-	-	-	972,371
Facilities acquisition and construction	-	-	-	-	-	487,740
Debt services	-	-	-	-	-	2,737,048
Nonprogrammed charges	437,263	62,546	15,959	4,720	38,946	2,123,387
Total disbursements	437,263	62,546	15,959	4,720	38,946	20,109,975
Excess (deficiency) of receipts over (under) disbursements	-	-	-	-	18,788	(13,957)
Other financing sources (uses):						
Proceeds of long-term debt	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	106
Transfers in	-	-	-	-	-	993,511
Transfers out	-	-	-	-	-	(993,512)
Total other financing sources (uses)	-	-	-	-	-	105
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	-	-	-	18,788	(13,852)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ 18,788	\$ 8,346,016

NORTH NEWTON SCHOOL CORPORATION
 SCHEDULE OF LEASES AND DEBT
 June 30, 2024

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
North Newton 2011 School Building Corporation	Lease Rental of 2011	\$ 217,000	06/30/12	12/31/26
North Newton 2015 School Building Corporation	Lease Rental of 2015	407,000	06/30/16	12/31/34
North Newton School Building Corporation	Lease Rental of 2018	1,276,400	06/30/18	12/30/28
North Newton School Building Corporation	Lease Rental of 2020	<u>391,000</u>	06/30/21	01/01/34
Total of annual lease payments		<u>\$ 2,291,400</u>		

Description of Debt		Ending Principal Balance	Principal Due Within One Year
Type	Purpose		
Governmental activities:			
General Obligation Bonds	General Obligation Bonds of 2013	\$ 400,000	\$ 80,000
Notes and Loans Payable	Common School Loan B0205	35,138	23,425
Notes and Loans Payable	Common School Loan B0241	57,807	23,643
Notes and Loans Payable	Common School Loan B0285	56,713	22,685
Notes and Loans Payable	Common School Loan B0312	69,254	23,720
Notes and Loans Payable	Common School Loan B0369	<u>95,931</u>	<u>21,318</u>
Totals		<u>\$ 714,843</u>	<u>\$ 194,791</u>

NORTH NEWTON 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.

	Ending Balance
Governmental activities:	
Land	\$ 62,750
Infrastructure	1,632,765
Buildings	24,936,176
Improvements other than buildings	3,758,086
Machinery, equipment, and vehicles	<u>7,329,719</u>
Total capital assets	<u>\$ 37,719,496</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/>.