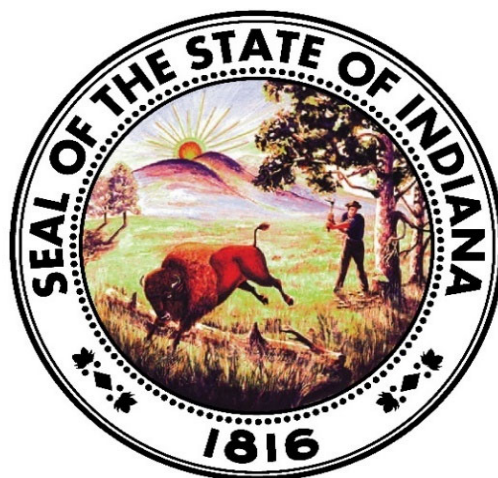


STATE BOARD OF ACCOUNTS
302 West Washington Street
Room E418
INDIANAPOLIS, INDIANA 46204-2769

FINANCIAL STATEMENT AUDIT REPORT
OF
NORTHWESTERN SCHOOL CORPORATION
HOWARD COUNTY, INDIANA
July 1, 2021 to June 30, 2023



FILED
03/12/2024

TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials	2
Independent Auditor's Report	3-5
Financial Statement and Accompanying Notes:	
Statement of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis.....	8-9
Notes to Financial Statement	10-16
Other Information:	
Combining Schedules of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis.....	18-33
Schedule of Payables and Receivables	35
Schedule of Leases and Debt	36
Schedule of Capital Assets.....	37
Other Reports.....	38

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Jamie Bolser Camden Parkhurst	07-01-21 to 06-30-22 07-01-22 to 06-30-24
Superintendent of Schools	Kristen Bilkey	07-01-21 to 06-30-24
President of the School Board	Ted Merrell Jonathan Underwood	07-01-21 to 12-31-22 01-01-23 to 06-30-24



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE NORTHWESTERN SCHOOL
CORPORATION, HOWARD COUNTY, INDIANA

Report on the Audit of the Financial Statement

Adverse and Unmodified Opinions

We have audited the accompanying financial statement of the Northwestern School Corporation (School Corporation), which comprises the financial position and results of operations for the period of July 1, 2021 to June 30, 2023, 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, 2021 to June 30, 2023, 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, 2021 to June 30, 2023, 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 Payables and Receivables, 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 February 26, 2024, 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

February 26, 2024

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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.

NORTHWESTERN SCHOOL CORPORATION
 STATEMENT OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Years Ended June 30, 2022 and 2023

Fund	Cash and Investments 07-01-21	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-22	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-23
Education	\$ 937,468	\$ 13,243,146	\$ 11,510,795	\$ (1,309,304)	\$ 1,360,515	\$ 13,470,071	\$ 11,739,649	\$ (1,882,507)	\$ 1,208,430
Debt Service	1,819,302	3,105,123	1,668,471	-	3,255,954	3,649,163	5,785,005	-	1,120,112
Retirement/Severance Bond	97,509	127,595	234,299	-	(9,195)	85,918	76,721	-	2
Operations	2,890,353	4,208,785	4,824,672	935,708	3,210,174	4,324,678	6,194,583	1,637,507	2,977,776
Local Rainy Day	1,123,605	40,150	75,913	333,115	1,420,957	165,947	95,189	200,000	1,691,715
Post-Retirement/Severance Futu	-	-	46,458	46,458	-	-	44,999	45,000	1
Construction	-	-	-	-	-	-	1,036,287	16,355,541	15,319,254
School Lunch	442,850	1,163,982	1,188,608	-	418,224	1,121,142	1,030,680	-	508,686
Curricular Materials Rental	284,230	305,070	257,720	-	331,580	203,521	387,032	-	148,069
Self -Group Insurance	7,064	-	-	-	7,064	-	-	-	7,064
Jt Serv/Supply Special Ed Coop	7,161	-	-	-	7,161	4,669	-	-	11,830
Wellness Clinic - Jt Operation	-	16,173	10,296	(5,977)	(100)	4,865	5,117	-	(352)
Preschool	-	-	-	-	-	20,310	90,007	-	(69,697)
Child Care Program	394	14,982	10,128	-	5,248	16,369	13,039	-	8,578
Nes Sensory Room	-	5,093	-	-	5,093	-	4,759	-	334
Educational License Plates	581	131	-	-	712	56	-	-	768
Misc Donations/Gifts	3,898	55	2,398	-	1,555	-	-	-	1,555
Nw Boosters Fine Arts Donation	67	-	-	-	67	-	-	-	67
Mac Grant	75	-	-	-	75	-	-	-	75
Summer Literacy Grant (Duke)	7,102	-	608	-	6,494	-	-	-	6,494
No Kid Hungry Grant	4,050	-	-	-	4,050	-	-	-	4,050
Instruction Support	-	-	-	-	-	-	46,260	-	(46,260)
In-Mac Manufacturing Grant	2,000	-	598	-	1,402	-	-	-	1,402
Misc. Scholarship	-	10,979	-	-	10,979	50	100	-	10,929
Downey Scholarship	-	1,172	199	-	973	-	75	-	898
Formative Assessment Grant	-	19,339	13,490	-	5,849	19,125	19,316	-	5,658
Teacher Quality Imprv Program	175	-	-	-	175	-	-	-	175
Secured School Safety Grant	(2,950)	57,229	-	-	54,279	43,276	1,700	-	95,855
Elearning Digital Grants	4,981	-	-	-	4,981	-	-	-	4,981
Stem Grant	(1,316)	49,619	48,009	-	294	-	-	-	294

NORTHWESTERN SCHOOL CORPORATION
 STATEMENT OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Years Ended June 30, 2022 and 2023

Fund	Cash and Investments 07-01-21	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-22	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-23
Recreational Activities	477	-	475	-	2	4,773	-	-	4,775
Indiana Arts Commission	900	-	-	-	900	-	-	-	900
Science Award	12	-	-	-	12	-	-	-	12
Non English Speaking Program	-	2,093	-	-	2,093	3,214	2,093	-	3,214
School Technology	150	-	-	-	150	-	-	-	150
Career/Technical Perform Grant	15,719	-	-	-	15,719	-	-	-	15,719
Teacher Appreciation Grant	-	70,865	70,859	-	6	68,817	79,541	-	(10,718)
High Ability Students	2,617	30,597	8,672	-	24,542	26,210	26,663	-	24,089
Technology Planning Grant	25,086	12,760	-	-	37,846	15,480	-	-	53,326
Project Lead The Way	1,200	-	1,200	-	-	-	-	-	-
Title I 19-20	15	-	-	-	15	-	-	-	15
Title I 20-21	(23,321)	107,011	29,503	-	54,187	(54,187)	-	-	-
Title I Grant 21-22	-	33,494	103,763	-	(70,269)	133,774	140,018	-	(76,513)
Special Educ Improvement Award	-	-	-	-	-	3,158	3,208	-	(50)
Fy20 Title Iv Part A	(489)	-	-	-	(489)	6,497	6,717	-	(709)
2022 Title Iv Part A	-	-	5,000	-	(5,000)	5,000	5,000	-	(5,000)
Vending - Maintenance	387	-	-	-	387	-	-	-	387
Improving Teacher Quality-Csr	-	30,317	-	-	30,317	34,456	31,821	-	32,952
Title Ii Impr Teacher Quality	(2,000)	-	-	-	(2,000)	-	-	-	(2,000)
3E Grant Fy22	-	-	-	-	-	20,000	1,482	-	18,518
Federal Stimulus - Esser Iii	-	209,318	550,901	-	(341,583)	692,101	536,909	-	(186,391)
Federal Stimulus - Esser Ii	(227,530)	227,530	216,629	-	(216,629)	341,723	125,094	-	-
Federal Stimulus - Educ Relief	(21,950)	35,849	13,900	-	(1)	-	960	-	(961)
Prepaid School Lunch	26,315	129,111	135,268	-	20,158	509,127	487,951	-	41,334
Payroll Clearing	(49,961)	6,412,834	6,394,887	-	(32,014)	6,429,674	6,466,671	-	(69,011)
Totals	\$ 7,376,226	\$ 29,670,402	\$ 27,423,719	\$ -	\$ 9,622,909	\$ 31,368,977	\$ 34,484,646	\$ 16,355,541	\$ 22,862,781

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

NORTHWESTERN 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.

NORTHWESTERN 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.

NORTHWESTERN SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Nonprogrammed charges. Amounts disbursed for donations to foundations, securities purchased, indirect costs, scholarships, and self-insurance payments.

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

F. Other Financing Sources and Uses

Other financing sources and uses are presented in the aggregate on the face of the financial 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.

NORTHWESTERN 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.

NORTHWESTERN 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.

NORTHWESTERN 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.

NORTHWESTERN SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 7. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. This is a result of reimbursements for federal grant expenditures made by the School Corporation not being received by June 30, 2022, and June 30, 2023. The Payroll Clearing fund disbursed amounts due for insurance premiums prior to receiving the withholdings from employees resulting in a deficit cash balance as of June 30, 2022, and June 30, 2023.

Note 8. Holding Corporation

The School Corporation has entered into a capital lease with the Northwestern 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 fiscal years 2021-2022 and 2022-2023 totaled \$1,187,500 and \$4,748,000, respectively.

Note 9. Other Postemployment Benefits

The School Corporation provides severance benefits to eligible retirees. These benefits pose a liability to the School Corporation for this year and in future years. Information regarding these benefits can be obtained by contacting the School Corporation.

OTHER INFORMATION

NORTHWESTERN SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2022

	Education	Debt Service	Retirement/Severance Bond	Operations	Local Rainy Day	Post- Retirement/Severance Futu	Construction
Cash and investments - beginning	\$ 937,468	\$ 1,819,302	\$ 97,509	\$ 2,890,353	\$ 1,123,605	\$ -	\$ -
Receipts:							
Local sources	104,670	3,105,123	127,595	4,202,735	40,150	-	-
Intermediate sources	114	-	-	-	-	-	-
State sources	13,138,362	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Other receipts	-	-	-	6,050	-	-	-
Total receipts	<u>13,243,146</u>	<u>3,105,123</u>	<u>127,595</u>	<u>4,208,785</u>	<u>40,150</u>	<u>-</u>	<u>-</u>
Disbursements:							
Instruction	8,329,619	-	-	-	-	36,703	-
Support services	2,889,748	-	-	4,201,516	-	9,755	-
Noninstructional services	291,428	-	-	101	-	-	-
Facilities acquisition and construction	-	-	-	520,626	74,760	-	-
Debt services	-	1,668,471	234,299	102,429	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	1,153	-	-
Total disbursements	<u>11,510,795</u>	<u>1,668,471</u>	<u>234,299</u>	<u>4,824,672</u>	<u>75,913</u>	<u>46,458</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>1,732,351</u>	<u>1,436,652</u>	<u>(106,704)</u>	<u>(615,887)</u>	<u>(35,763)</u>	<u>(46,458)</u>	<u>-</u>
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	1,262,846	333,115	46,458	-
Transfers out	(1,309,304)	-	-	(327,138)	-	-	-
Total other financing sources (uses)	<u>(1,309,304)</u>	<u>-</u>	<u>-</u>	<u>935,708</u>	<u>333,115</u>	<u>46,458</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>423,047</u>	<u>1,436,652</u>	<u>(106,704)</u>	<u>319,821</u>	<u>297,352</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ 1,360,515</u>	<u>\$ 3,255,954</u>	<u>\$ (9,195)</u>	<u>\$ 3,210,174</u>	<u>\$ 1,420,957</u>	<u>\$ -</u>	<u>\$ -</u>

NORTHWESTERN SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2022

	School Lunch	Curricular Materials Rental	Self -Group Insurance	Jt Serv/Supply Special Ed Coop	Wellness Clinic - Jt Operation	Preschool	Child Care Program
Cash and investments - beginning	\$ 442,850	\$ 284,230	\$ 7,064	\$ 7,161	\$ -	\$ -	\$ 394
Receipts:							
Local sources	136,229	262,218	-	-	15,020	-	14,982
Intermediate sources	-	-	-	-	-	-	-
State sources	7,424	42,852	-	-	-	-	-
Federal sources	1,019,949	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	1,153	-	-
Other receipts	380	-	-	-	-	-	-
Total receipts	1,163,982	305,070	-	-	16,173	-	14,982
Disbursements:							
Instruction	-	-	-	-	-	-	-
Support services	17,016	257,720	-	-	10,296	-	-
Noninstructional services	1,171,592	-	-	-	-	-	10,128
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	1,188,608	257,720	-	-	10,296	-	10,128
Excess (deficiency) of receipts over disbursements	(24,626)	47,350	-	-	5,877	-	4,854
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	(5,977)	-	-
Total other financing sources (uses)	-	-	-	-	(5,977)	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(24,626)	47,350	-	-	(100)	-	4,854
Cash and investments - ending	\$ 418,224	\$ 331,580	\$ 7,064	\$ 7,161	\$ (100)	\$ -	\$ 5,248

NORTHWESTERN SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2022

	Nes Sensory Room	Educational License Plates	Misc Donations/Gifts	Nw Boosters Fine Arts Donation	Mac Grant	Summer Literacy Grant (Duke)	No Kid Hungry Grant
Cash and investments - beginning	\$ -	\$ 581	\$ 3,898	\$ 67	\$ 75	\$ 7,102	\$ 4,050
Receipts:							
Local sources	-	-	55	-	-	-	-
Intermediate sources	5,093	131	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	5,093	131	55	-	-	-	-
Disbursements:							
Instruction	-	-	-	-	-	608	-
Support services	-	-	2,398	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	-	-	2,398	-	-	608	-
Excess (deficiency) of receipts over disbursements	5,093	131	(2,343)	-	-	(608)	-
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 disbursements and other financing uses	5,093	131	(2,343)	-	-	(608)	-
Cash and investments - ending	\$ 5,093	\$ 712	\$ 1,555	\$ 67	\$ 75	\$ 6,494	\$ 4,050

NORTHWESTERN SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2022

	Instruction Support	In-Mac Manufacturing Grant	Misc. Scholarship	Downey Scholarship	Formative Assessment Grant	Teacher Quality Imprv Program	Secured School Safety Grant
Cash and investments - beginning	\$ -	\$ 2,000	\$ -	\$ -	\$ -	\$ 175	\$ (2,950)
Receipts:							
Local sources	-	-	10,979	1,172	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	19,339	-	57,229
Federal sources	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	-	10,979	1,172	19,339	-	57,229
Disbursements:							
Instruction	-	-	-	-	13,490	-	-
Support services	-	-	-	-	-	-	-
Noninstructional services	-	-	-	199	-	-	-
Facilities acquisition and construction	-	598	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	-	598	-	199	13,490	-	-
Excess (deficiency) of receipts over disbursements	-	(598)	10,979	973	5,849	-	57,229
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 disbursements and other financing uses	-	(598)	10,979	973	5,849	-	57,229
Cash and investments - ending	\$ -	\$ 1,402	\$ 10,979	\$ 973	\$ 5,849	\$ 175	\$ 54,279

NORTHWESTERN SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2022

	Elearning Digital Grants	Stem Grant	Recreational Activities	Indiana Arts Commission	Science Award	Non English Speaking Program	School Technology
Cash and investments - beginning	\$ 4,981	\$ (1,316)	\$ 477	\$ 900	\$ 12	\$ -	\$ 150
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	49,619	-	-	-	2,093	-
Federal sources	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	49,619	-	-	-	2,093	-
Disbursements:							
Instruction	-	-	475	-	-	-	-
Support services	-	48,009	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	-	48,009	475	-	-	-	-
Excess (deficiency) of receipts over disbursements	-	1,610	(475)	-	-	2,093	-
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 disbursements and other financing uses	-	1,610	(475)	-	-	2,093	-
Cash and investments - ending	\$ 4,981	\$ 294	\$ 2	\$ 900	\$ 12	\$ 2,093	\$ 150

NORTHWESTERN SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2022

	Career/Technical Perform Grant	Teacher Appreciation Grant	High Ability Students	Technology Planning Grant	Project Lead The Way	Title I 19-20	Title I 20-21
Cash and investments - beginning	\$ 15,719	\$ -	\$ 2,617	\$ 25,086	\$ 1,200	\$ 15	\$ (23,321)
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	70,865	30,597	12,760	-	-	-
Federal sources	-	-	-	-	-	-	107,011
Temporary loans	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	70,865	30,597	12,760	-	-	107,011
Disbursements:							
Instruction	-	70,859	8,090	-	-	-	29,503
Support services	-	-	582	-	1,200	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	-	70,859	8,672	-	1,200	-	29,503
Excess (deficiency) of receipts over disbursements	-	6	21,925	12,760	(1,200)	-	77,508
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 disbursements and other financing uses	-	6	21,925	12,760	(1,200)	-	77,508
Cash and investments - ending	\$ 15,719	\$ 6	\$ 24,542	\$ 37,846	\$ -	\$ 15	\$ 54,187

NORTHWESTERN SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2022

	Title I Grant 21- 22	Special Educ Improvement Award	Fy20 Title Iv Part A	2022 Title Iv Part A	Vending - Maintenance	Improving Teacher Quality- Csr	Title Ii Impr Teacher Quality
Cash and investments - beginning	\$ -	\$ -	\$ (489)	\$ -	\$ 387	\$ -	\$ (2,000)
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	33,494	-	-	-	-	30,317	-
Temporary loans	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	33,494	-	-	-	-	30,317	-
Disbursements:							
Instruction	103,763	-	-	-	-	-	-
Support services	-	-	-	5,000	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	103,763	-	-	5,000	-	-	-
Excess (deficiency) of receipts over disbursements	(70,269)	-	-	(5,000)	-	30,317	-
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 disbursements and other financing uses	(70,269)	-	-	(5,000)	-	30,317	-
Cash and investments - ending	\$ (70,269)	\$ -	\$ (489)	\$ (5,000)	\$ 387	\$ 30,317	\$ (2,000)

NORTHWESTERN SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2022

	3E Grant FY22	Federal Stimulus - Esser liii	Federal Stimulus - Esser li	Federal Stimulus - Educ Relief	Prepaid School Lunch	Payroll Clearing	Totals
Cash and investments - beginning	\$ -	\$ -	\$ (227,530)	\$ (21,950)	\$ 26,315	\$ (49,961)	\$ 7,376,226
Receipts:							
Local sources	-	-	-	-	-	-	8,020,928
Intermediate sources	-	-	-	-	-	-	5,338
State sources	-	-	-	-	-	-	13,431,140
Federal sources	-	209,318	227,530	35,849	-	-	1,663,468
Temporary loans	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	1,153
Other receipts	-	-	-	-	129,111	6,412,834	6,548,375
Total receipts	-	209,318	227,530	35,849	129,111	6,412,834	29,670,402
Disbursements:							
Instruction	-	222,811	-	13,900	-	-	8,829,821
Support services	-	198,185	196,917	-	-	-	7,838,342
Noninstructional services	-	-	-	-	-	-	1,473,448
Facilities acquisition and construction	-	129,905	19,712	-	-	-	745,601
Debt services	-	-	-	-	-	-	2,005,199
Nonprogrammed charges	-	-	-	-	135,268	6,394,887	6,530,155
Interfund loans	-	-	-	-	-	-	1,153
Total disbursements	-	550,901	216,629	13,900	135,268	6,394,887	27,423,719
Excess (deficiency) of receipts over disbursements	-	(341,583)	10,901	21,949	(6,157)	17,947	2,246,683
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	1,642,419
Transfers out	-	-	-	-	-	-	(1,642,419)
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(341,583)	10,901	21,949	(6,157)	17,947	2,246,683
Cash and investments - ending	\$ -	\$ (341,583)	\$ (216,629)	\$ (1)	\$ 20,158	\$ (32,014)	\$ 9,622,909

NORTHWESTERN 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	Retirement/Severance Bond	Operations	Local Rainy Day	Post- Retirement/Severance Futu	Construction
Cash and investments - beginning	\$ 1,360,515	\$ 3,255,954	\$ (9,195)	\$ 3,210,174	\$ 1,420,957	\$ -	\$ -
Receipts:							
Local sources	179,125	3,649,163	68,707	4,324,678	165,947	-	-
Intermediate sources	57	-	-	-	-	-	-
State sources	13,290,889	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-
Interfund loans	-	-	17,211	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	13,470,071	3,649,163	85,918	4,324,678	165,947	-	-
Disbursements:							
Instruction	8,590,973	-	-	-	-	35,550	-
Support services	2,851,592	-	-	4,752,623	-	9,449	52,534
Noninstructional services	297,084	-	-	2,105	-	-	-
Facilities acquisition and construction	-	-	-	1,374,271	77,978	-	983,753
Debt services	-	5,785,005	76,721	65,584	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	17,211	-	-
Total disbursements	11,739,649	5,785,005	76,721	6,194,583	95,189	44,999	1,036,287
Excess (deficiency) of receipts over disbursements	1,730,422	(2,135,842)	9,197	(1,869,905)	70,758	(44,999)	(1,036,287)
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	16,355,541
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	1,837,507	200,000	45,000	-
Transfers out	(1,882,507)	-	-	(200,000)	-	-	-
Total other financing sources (uses)	(1,882,507)	-	-	1,637,507	200,000	45,000	16,355,541
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(152,085)	(2,135,842)	9,197	(232,398)	270,758	1	15,319,254
Cash and investments - ending	\$ 1,208,430	\$ 1,120,112	\$ 2	\$ 2,977,776	\$ 1,691,715	\$ 1	\$ 15,319,254

NORTHWESTERN 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

	School Lunch	Curricular Materials Rental	Self -Group Insurance	Jt Serv/Supply Special Ed Coop	Wellness Clinic - Jt Operation	Preschool	Child Care Program
Cash and investments - beginning	\$ 418,224	\$ 331,580	\$ 7,064	\$ 7,161	\$ (100)	\$ -	\$ 5,248
Receipts:							
Local sources	422,238	159,540	-	4,669	4,865	20,310	16,369
Intermediate sources	-	-	-	-	-	-	-
State sources	7,680	43,981	-	-	-	-	-
Federal sources	691,224	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	<u>1,121,142</u>	<u>203,521</u>	<u>-</u>	<u>4,669</u>	<u>4,865</u>	<u>20,310</u>	<u>16,369</u>
Disbursements:							
Instruction	-	-	-	-	-	90,007	-
Support services	30,274	387,032	-	-	5,117	-	-
Noninstructional services	1,000,406	-	-	-	-	-	13,039
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	<u>1,030,680</u>	<u>387,032</u>	<u>-</u>	<u>-</u>	<u>5,117</u>	<u>90,007</u>	<u>13,039</u>
Excess (deficiency) of receipts over disbursements	<u>90,462</u>	<u>(183,511)</u>	<u>-</u>	<u>4,669</u>	<u>(252)</u>	<u>(69,697)</u>	<u>3,330</u>
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>90,462</u>	<u>(183,511)</u>	<u>-</u>	<u>4,669</u>	<u>(252)</u>	<u>(69,697)</u>	<u>3,330</u>
Cash and investments - ending	<u>\$ 508,686</u>	<u>\$ 148,069</u>	<u>\$ 7,064</u>	<u>\$ 11,830</u>	<u>\$ (352)</u>	<u>\$ (69,697)</u>	<u>\$ 8,578</u>

NORTHWESTERN 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

	Nes Sensory Room	Educational License Plates	Misc Donations/Gifts	Nw Boosters Fine Arts Donation	Mac Grant	Summer Literacy Grant (Duke)	No Kid Hungry Grant
Cash and investments - beginning	\$ 5,093	\$ 712	\$ 1,555	\$ 67	\$ 75	\$ 6,494	\$ 4,050
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	56	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	56	-	-	-	-	-
Disbursements:							
Instruction	4,759	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	4,759	-	-	-	-	-	-
Excess (deficiency) of receipts over disbursements	(4,759)	56	-	-	-	-	-
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 disbursements and other financing uses	(4,759)	56	-	-	-	-	-
Cash and investments - ending	\$ 334	\$ 768	\$ 1,555	\$ 67	\$ 75	\$ 6,494	\$ 4,050

NORTHWESTERN 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

	Instruction Support	In-Mac Manufacturing Grant	Misc. Scholarship	Downey Scholarship	Formative Assessment Grant	Teacher Quality Imprv Program	Secured School Safety Grant
Cash and investments - beginning	\$ -	\$ 1,402	\$ 10,979	\$ 973	\$ 5,849	\$ 175	\$ 54,279
Receipts:							
Local sources	-	-	50	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	19,125	-	43,276
Federal sources	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	-	50	-	19,125	-	43,276
Disbursements:							
Instruction	46,260	-	-	-	19,316	-	-
Support services	-	-	-	-	-	-	1,700
Noninstructional services	-	-	-	75	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	100	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	46,260	-	100	75	19,316	-	1,700
Excess (deficiency) of receipts over disbursements	(46,260)	-	(50)	(75)	(191)	-	41,576
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 disbursements and other financing uses	(46,260)	-	(50)	(75)	(191)	-	41,576
Cash and investments - ending	\$ (46,260)	\$ 1,402	\$ 10,929	\$ 898	\$ 5,658	\$ 175	\$ 95,855

NORTHWESTERN 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

	Elearning Digital Grants	Stem Grant	Recreational Activities	Indiana Arts Commission	Science Award	Non English Speaking Program	School Technology
Cash and investments - beginning	\$ 4,981	\$ 294	\$ 2	\$ 900	\$ 12	\$ 2,093	\$ 150
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	4,773	-	-	3,214	-
Federal sources	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	-	4,773	-	-	3,214	-
Disbursements:							
Instruction	-	-	-	-	-	2,093	-
Support services	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	-	2,093	-
Excess (deficiency) of receipts over disbursements	-	-	4,773	-	-	1,121	-
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 disbursements and other financing uses	-	-	4,773	-	-	1,121	-
Cash and investments - ending	\$ 4,981	\$ 294	\$ 4,775	\$ 900	\$ 12	\$ 3,214	\$ 150

NORTHWESTERN 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

	Career/Technic al Perform Grant	Teacher Appreciation Grant	High Ability Students	Technology Planning Grant	Project Lead The Way	Title I 19-20	Title I 20-21
Cash and investments - beginning	\$ 15,719	\$ 6	\$ 24,542	\$ 37,846	\$ -	\$ 15	\$ 54,187
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	68,817	26,210	15,480	-	-	-
Federal sources	-	-	-	-	-	-	(54,187)
Temporary loans	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	68,817	26,210	15,480	-	-	(54,187)
Disbursements:							
Instruction	-	79,541	26,663	-	-	-	-
Support services	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	-	79,541	26,663	-	-	-	-
Excess (deficiency) of receipts over disbursements	-	(10,724)	(453)	15,480	-	-	(54,187)
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 disbursements and other financing uses	-	(10,724)	(453)	15,480	-	-	(54,187)
Cash and investments - ending	\$ 15,719	\$ (10,718)	\$ 24,089	\$ 53,326	\$ -	\$ 15	\$ -

NORTHWESTERN 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

	Title I Grant 21- 22	Special Educ Improvement Award	Fy20 Title Iv Part A	2022 Title Iv Part A	Vending - Maintenance	Improving Teacher Quality- Csr	Title Ii Impr Teacher Quality
Cash and investments - beginning	\$ (70,269)	\$ -	\$ (489)	\$ (5,000)	\$ 387	\$ 30,317	\$ (2,000)
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	133,774	3,158	6,497	5,000	-	34,456	-
Temporary loans	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	133,774	3,158	6,497	5,000	-	34,456	-
Disbursements:							
Instruction	140,018	-	6,717	-	-	-	-
Support services	-	3,208	-	5,000	-	31,821	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	140,018	3,208	6,717	5,000	-	31,821	-
Excess (deficiency) of receipts over disbursements	(6,244)	(50)	(220)	-	-	2,635	-
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 disbursements and other financing uses	(6,244)	(50)	(220)	-	-	2,635	-
Cash and investments - ending	\$ (76,513)	\$ (50)	\$ (709)	\$ (5,000)	\$ 387	\$ 32,952	\$ (2,000)

NORTHWESTERN 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

	3E Grant FY22	Federal Stimulus - Esser liii	Federal Stimulus - Esser li	Federal Stimulus - Educ Relief	Prepaid School Lunch	Payroll Clearing	Totals
Cash and investments - beginning	\$ -	\$ (341,583)	\$ (216,629)	\$ (1)	\$ 20,158	\$ (32,014)	\$ 9,622,909
Receipts:							
Local sources	-	-	-	-	-	-	9,015,661
Intermediate sources	-	-	-	-	-	-	113
State sources	-	-	-	-	-	-	13,523,445
Federal sources	20,000	692,101	341,723	-	-	-	1,873,746
Temporary loans	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	17,211
Other receipts	-	-	-	-	509,127	6,429,674	6,938,801
Total receipts	20,000	692,101	341,723	-	509,127	6,429,674	31,368,977
Disbursements:							
Instruction	1,482	238,808	-	960	-	-	9,283,147
Support services	-	173,054	125,094	-	-	-	8,428,498
Noninstructional services	-	-	-	-	-	-	1,312,709
Facilities acquisition and construction	-	125,047	-	-	-	-	2,561,049
Debt services	-	-	-	-	-	-	5,927,310
Nonprogrammed charges	-	-	-	-	487,951	6,466,671	6,954,722
Interfund loans	-	-	-	-	-	-	17,211
Total disbursements	1,482	536,909	125,094	960	487,951	6,466,671	34,484,646
Excess (deficiency) of receipts over disbursements	18,518	155,192	216,629	(960)	21,176	(36,997)	(3,115,669)
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	16,355,541
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	2,082,507
Transfers out	-	-	-	-	-	-	(2,082,507)
Total other financing sources (uses)	-	-	-	-	-	-	16,355,541
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	18,518	155,192	216,629	(960)	21,176	(36,997)	13,239,872
Cash and investments - ending	\$ 18,518	\$ (186,391)	\$ -	\$ (961)	\$ 41,334	\$ (69,011)	\$ 22,862,781

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NORTHWESTERN SCHOOL CORPORATION
 SCHEDULE OF PAYABLES AND RECEIVABLES
 June 30, 2023

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 3,401,094</u>	<u>\$ -</u>

NORTHWESTERN SCHOOL CORPORATION
 SCHEDULE OF LEASES AND DEBT
 June 30, 2023

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Crossroads Bank	Wind Turbine - Facility Construction	\$ 254,000	1/15/2013	7/15/2028
Indiana Bond Bank	2010 QSCB - HVAC Renovations	274,426	7/1/2012	1/1/2024
Northwestern School Building Corporation	2018 Series - Renovation and Improvements to Northwestern High School and Elementary School	1,786,000	1/15/2019	1/15/2025
Northwestern School Building Corporation	2017 Series - Renovation and Improvements to Northwestern High School	883,000	7/15/2018	1/15/2025
US Bank	2023 Lease Rental	651,500	7/15/2024	1/15/2043
US Bank	2022 GO Bond	521,875	7/15/2023	1/15/2029
US Bank	2013 Series - Refunding Lease with Holding Company	<u>148,000</u>	1/15/2014	7/15/2023
Total governmental activities		<u>4,518,801</u>		
Total of annual lease payments		<u>\$ 4,518,801</u>		

Type	Description of Debt	Purpose	Ending Principal Balance	Principal Due Within One Year
Governmental activities:				
General Obligation Bonds	Retirement/Severance Bond		\$ -	\$ -
Notes and Loans Payable	Common School Fund Loans		<u>140,851</u>	<u>90,000</u>
Total governmental activities			<u>140,851</u>	<u>90,000</u>
Totals			<u>\$ 140,851</u>	<u>\$ 90,000</u>

NORTHWESTERN SCHOOL CORPORATION
 SCHEDULE OF CAPITAL ASSETS
 June 30, 2023

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	\$ 2,347,600
Infrastructure	286,444
Buildings	20,442,800
Improvements other than buildings	2,490,344
Machinery, equipment, and vehicles	<u>3,947,686</u>
Total governmental activities	<u>29,514,874</u>
Total capital assets	<u><u>\$ 29,514,874</u></u>

OTHER REPORTS

In addition to this report, other reports may have been issued for the School Corporation. All reports can be found on the Indiana State Board of Accounts' website: <http://www.in.gov/sboa/>.