

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

FINANCIAL STATEMENT AUDIT REPORT

OF

NORTH ADAMS COMMUNITY SCHOOLS

ADAMS COUNTY, INDIANA

July 1, 2021 to June 30, 2023



FILED

03/08/2024

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Beth A. Quinn	07-01-21 to 06-30-24
Superintendent of Schools	Kimberly G. Hiatt	07-01-21 to 06-30-24
President of the School Board	Stacey L. Bussel	07-01-21 to 06-30-24



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE NORTH ADAMS COMMUNITY SCHOOLS, ADAMS COUNTY, INDIANA

Report on the Audit of the Financial Statement

Adverse and Unmodified Opinions

We have audited the accompanying financial statement of the North Adams Community Schools (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.

Matter Giving Rise to Adverse Opinion on U.S. Generally Accepted Accounting Principles

As discussed in Note 1 to the financial statement, the School Corporation prepares its financial statement on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statement of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Responsibilities of Management for the Financial Statement

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

Auditor's Responsibilities for the Audit of the Financial Statement

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School Corporation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates and related disclosures made by management, as well as evaluate the overall presentation of the financial statement.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School Corporation's ability to continue as a going concern for a reasonable period of time.

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

INDEPENDENT AUDITOR'S REPORT
(Continued)

Other Information

Management is responsible for the other information included in the Annual Financial Report. The other information comprises the Combining Schedules of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis, Schedule of 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 27, 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 27, 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.

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NORTH ADAMS COMMUNITY SCHOOLS
 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	\$ 2,306,483	\$ 12,080,926	\$ 10,555,412	\$ (1,110,793)	\$ 2,721,204	\$ 12,503,604	\$ 10,788,345	\$ (1,813,727)	\$ 2,622,736
Debt Service	410,394	2,930,562	3,253,091	-	87,865	3,418,193	3,249,313	-	256,745
Retirement/Severance Bond Debt Service	686,201	636,700	643,075	-	679,826	570,849	649,320	-	601,355
Operations	2,668,846	4,383,077	5,010,776	860,500	2,901,647	4,915,658	6,306,502	580,000	2,090,803
Local Rainy Day	1,073,919	-	-	250,000	1,323,919	-	-	1,250,000	2,573,919
Construction	-	-	-	-	-	23,773	501,970	2,480,983	2,002,786
School Lunch	320,026	1,155,756	1,213,326	110,612	373,068	1,036,680	1,189,330	268,000	488,418
Curricular Materials Rental	298,850	248,611	387,978	-	159,483	283,004	321,523	-	120,964
Levy Excess	1,482	-	-	-	1,482	-	-	-	1,482
Joint Service/Supply Spec Ed	595,223	135,989	110	-	731,102	135,231	79,896	-	786,437
Awssc Spec Ed Dhh	-	14,989	-	-	14,989	-	2,903	-	12,086
JSS/Special Ed Pre-School	143,176	-	-	(143,176)	-	-	-	-	-
Adams Wells Capital Project	35,566	6,127	296,124	166,048	(88,383)	182,701	27,130	-	67,188
Area 18 - Perkins	-	10,372	17,089	-	(6,717)	21,745	336,203	-	(321,175)
Best Child Care	8,889	-	-	-	8,889	-	-	-	8,889
United Way/Lilly Preschool	96	-	-	-	96	-	-	-	96
Drug Free Adams County	(19)	221	2,366	-	(2,164)	6,500	4,034	-	302
Decatur Redeployment Program	-	-	-	-	-	25,000	38,355	-	(13,355)
Community Outreach	-	-	-	-	-	1,592	1,493	-	99
Educational License Plates	5,061	-	-	-	5,061	-	-	-	5,061
Alternative Education-Access	29	-	-	-	29	-	-	-	29
Early Intervention	498	-	498	-	-	-	-	-	-
Young Xchampions-Adams Wells	(1,145)	1,500	-	-	355	-	-	-	355
North Adams Autism Award	1,182	-	-	-	1,182	-	-	-	1,182
Talent Initiative	411	-	394	-	17	-	-	-	17
North Adams School	10,199	10,015	9,015	-	11,199	7,633	16,606	-	2,226
Helen Haubold Na Music	(793)	7,371	5,500	793	1,871	6,000	14,047	-	(6,176)
North Adams Wellness	659	1,608	1,682	-	585	1,500	931	-	1,154
Backpack Bash	2,220	1,500	914	-	2,806	2,000	2,096	-	2,710
First Responder Luncheon	386	75	-	-	461	-	-	-	461
Kevin McBarnes Athletics	39,563	125,000	90,114	-	74,449	151,703	225,492	-	660
Bhs Baseball Renovation	-	68,369	68,369	-	-	88,075	89,133	-	(1,058)
Bhs Swim Program	-	-	-	-	-	5,000	-	-	5,000
Healthy Families/United Way	51,635	-	10,915	-	40,720	-	11,844	-	28,876
Special Education Sensory Room	1,833	-	-	-	1,833	-	-	-	1,833
Aws Foundation	496	-	506	-	(10)	-	(10)	-	-
Aws Champs Grant	657	-	648	-	9	-	9	-	-
Formative Assessment	6,414	20,238	14,432	-	12,220	20,235	21,260	-	11,195
Medicaid Reimbursement-State	48,516	35,585	44,000	-	40,101	58,492	42,000	(50,682)	5,911
Secured Schools Safety Grant	20,465	40,000	60,465	-	-	52,212	-	-	52,212
Early Intervention 2021-22	-	4,666	4,200	-	466	4,674	7,191	-	(2,051)

NORTH ADAMS COMMUNITY SCHOOLS
 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
Healthy Families 2018-2020	20,226	2,443	23,839	-	(1,170)	-	(1,170)	-	-
Healthy Families 2020-2022	53,530	356,226	282,044	-	127,712	145,032	134,888	-	137,856
Healthy Families 2022-2024	-	-	-	-	-	220,216	163,404	-	56,812
Non-English Speaking Program	-	8,632	-	-	8,632	5,981	-	-	14,613
Career And Technical Performance Grant	28,519	-	1,855	-	26,664	348	1,900	-	25,112
Teacher Appreciation Grant	-	63,711	63,711	-	-	67,045	67,045	-	-
High Ability Students	20,267	29,050	44,118	-	5,199	8,966	14,165	-	-
Title I Part A Sy 2020-21	(18,719)	65,709	46,990	-	-	-	-	-	-
Title I Part A S 2021-22	-	-	247,738	-	(247,738)	293,368	45,630	-	-
Title I Part A 2022-23	-	-	-	-	-	170,789	241,392	-	(70,603)
Mckinney-Vento 2019-22	(1,166)	-	(143)	-	(1,023)	-	(1,023)	-	-
Mckinney-Vento 2020-21	-	-	4,368	-	(4,368)	-	(4,368)	-	-
Mckinney-Vento 2021-22	-	1,390	13,498	-	(12,108)	19,215	7,107	-	-
Mckinney-Vento 2022-23	-	-	-	-	-	-	5,295	-	(5,295)
Fy 2015 IDEA Grant-Spec Ed Aw	1,320	-	-	(1,320)	-	-	-	-	-
Fy 2016 Sp Educ Grant	288	-	-	(288)	-	-	-	-	-
Fy 2017 Sp Educ Grant	21,263	-	-	(21,263)	-	-	-	-	-
Fy 2019 Part B 611	(15)	15	-	-	-	-	-	-	-
Fy 2020 Part B 611	(232,523)	223,166	(9,357)	-	-	-	-	-	-
Fy 2021 Part B 611	(117,326)	2,207,787	2,347,942	-	(257,481)	225,867	(32,898)	-	1,284
Fy 2022 Part B 611	-	50,130	194,574	-	(144,444)	2,289,426	2,340,356	-	(195,374)
Fy 2023 Part B 611	-	-	-	-	-	8,712	316,774	-	(308,062)
Fy 2021 Sp Educ Preschool	(2,014)	23,359	21,345	-	-	-	-	-	-
Fy 2022 Sp Educ Preschool Grant	-	68,192	68,192	-	-	17,391	17,391	-	-
Fy 2023 Sp Educ Preschool Grant	-	-	-	-	-	-	38,945	-	(38,945)
Title IV Student Support 2019-21	309	984	1,745	-	(452)	566	114	-	-
Title IV Sy 2020-22	(4,330)	5,664	3,045	-	(1,711)	-	(1,711)	-	-
Title IV 2021-22	-	-	13,157	-	(13,157)	18,365	5,208	-	-
Title IV 2022-23	-	-	-	-	-	831	831	-	-
North Adams Technology	201,568	12,760	8,170	-	206,158	4,200	12,720	-	197,638
Adams Wells Technology	14,491	1,692	7,254	-	8,929	1,744	10,187	-	486
Federal Medicaid Reimbursement	-	-	-	-	-	25,852	600	34,409	59,661
Title II 19-21	(16,595)	43,240	30,837	-	(4,192)	4,730	538	-	-
Indiana Withholding Tax	(646)	12,325	19,974	-	(8,295)	44,229	35,934	-	-
Title II 21-23	-	-	-	-	-	7,871	24,134	-	(16,263)
Title II 22-24	-	-	-	-	-	1,632	1,632	-	-
Arp Homeless Children And Youth	-	-	-	-	-	-	942	-	(942)
Arp 2021 IDEA Part B 611	-	28,845	276,904	-	(248,059)	480,021	289,414	-	(57,452)
Arp 2021 IDEA Part B 619	-	-	33,829	-	(33,829)	44,225	12,162	-	(1,766)
Esser III- American Rescue Plan	-	538,811	1,172,984	-	(634,173)	1,682,404	1,089,978	-	(41,747)
Esser II- Education Stabilization	(256,812)	765,144	609,841	-	(101,509)	-	197,358	-	(298,867)

NORTH ADAMS COMMUNITY SCHOOLS
 STATEMENT OF RECEIPTS, DISBURSEMENTS,
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 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
Federal Stimulus - Education Stabilization Relief	(43,108)	195,099	135,220	(15,019)	1,752	10,882	12,634	-	-
Section 125 Unclaimed	6,245	-	-	-	6,245	-	-	-	6,245
Retirees Life Insurance	9,764	6,181	5,116	-	10,829	5,414	4,587	-	11,656
Retiree Dental Insurance	354	509	205	-	658	-	-	-	658
Retiree Vision Insurance	967	284	322	-	929	-	90	-	839
Business/Fees	(995)	407	770	-	(1,358)	220	413	-	(1,551)
Para Pro Testing	990	110	-	-	1,100	-	-	-	1,100
Retiree Health Insurance A Pt	(32,586)	63,464	63,059	-	(32,181)	51,856	49,492	-	(29,817)
Prepaid School Lunch Accounts	53,454	84,798	-	(95,594)	42,658	357,018	100	(268,000)	131,576
Federal Withholding Tax	31,481	860,802	860,802	-	31,481	881,117	881,117	-	31,481
Social Security Withholding	(1,888)	858,334	858,334	-	(1,888)	905,826	905,826	-	(1,888)
Indiana Withholding Tax	9,038	349,705	348,727	-	10,016	366,255	379,431	-	(3,160)
County Withholding Tax	(1,122)	181,464	179,399	-	943	192,154	137,472	-	55,625
Group Insurance	(34,201)	669,351	680,192	-	(45,042)	641,602	600,464	-	(3,904)
Annuities	1,751	-	-	-	1,751	-	-	-	1,751
Wage Garnishment	224	7,628	7,628	-	224	10,216	10,216	-	224
Dependent Care	(7,646)	3,125	3,125	-	(7,646)	2,004	4,060	-	(9,702)
Non-Reimbursable - Major Medical	(27,046)	28,728	27,707	-	(26,025)	33,326	26,725	-	(19,424)
Health Savings Account	562	980	-	-	1,542	230	-	-	1,772
Vision Insurance	(5,001)	21,248	21,213	-	(4,966)	22,118	22,242	-	(5,090)
Dental Insurance	1,777	71,189	70,854	-	2,112	71,128	71,913	-	1,327
Community	(7,292)	-	2,065	-	(9,357)	-	1,528	-	(10,885)
The Hartford Annuity	138,814	275,944	275,944	-	138,814	243,072	243,028	-	138,858
Fringe Benefits	596	-	-	-	596	-	-	-	596
Totals	\$ 8,544,185	\$ 30,107,882	\$ 30,760,135	\$ 500	\$ 7,892,432	\$ 33,105,518	\$ 32,313,128	\$ 2,480,983	\$ 11,165,805

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

NORTH ADAMS COMMUNITY SCHOOLS
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.

NORTH ADAMS COMMUNITY SCHOOLS
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.

NORTH ADAMS COMMUNITY SCHOOLS
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.

NORTH ADAMS COMMUNITY SCHOOLS
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.

NORTH ADAMS COMMUNITY SCHOOLS
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.

NORTH ADAMS COMMUNITY SCHOOLS
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.

NORTH ADAMS COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 7. *Negative Receipts and Disbursements*

The financial statement contains some receipts and/or disbursements which appear as negative entries. This is a result of closing outdated grant funds.

Note 8. *Cash Balance Deficits*

The financial statement contains some funds with deficits in cash. This is a result of the funds being set up as reimbursable grants. The reimbursements for expenditures made by the School Corporation were not received by June 30, 2022 and 2023. Other funds were due to timing differences in payroll related funds. Additionally, there are some payroll withholdings funds that have deficit cash balances due to disbursements exceeding receipts into those funds.

Note 9. *Holding Corporation*

The School Corporation has entered into a capital lease with the North Adams Community Schools Renovation 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 ending June 30, 2022 and 2023, totaled \$3,253,091 and \$2,800,000, respectively.

Note 10. *Subsequent Event*

On September 28, 2023, the School Corporation closed on a \$7,105,000 bond to be used to build a multi-purpose building at the Bellmont Elementary School and to install a new track around the football field.

Note 11. *Other Postemployment Benefits*

The School Corporation does not provide postemployment benefits to retirees and their spouses. However, in its reorganization agreement, the Adams Wells Special Services Cooperative (AWSSC) contracted with its employees to provide a retirement severance payment to each individual based upon their respective years of employment with the AWSSC prior to the reorganization. As Local Educational Agency (LEA) of the reorganized cooperative, the School Corporation now administers issuance of those severance payments. To date, those payments have been covered from unutilized General funds remaining in the AWSSC's bank account at the time of its reorganization. There is potential, though, that some financial liability may be generated during the audit period and in future years by this agreement. Information regarding these benefits can be obtained by contacting the School Corporation.

OTHER INFORMATION

NORTH ADAMS COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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 For the Year Ended June 30, 2022

	Education	Debt Service	Retirement/Severance Bond Debt Service	Operations	Local Rainy Day	Construction	School Lunch	Curricular Materials Rental	Levy Excess	Joint Service/Supply Spec Ed	Awssc Spec Ed Dhh
Cash and investments - beginning	\$ 2,306,483	\$ 410,394	\$ 686,201	\$ 2,668,846	\$ 1,073,919	\$ -	\$ 320,026	\$ 298,850	\$ 1,482	\$ 595,223	\$ -
Receipts:											
Local sources	87,433	2,930,562	636,700	4,306,984	-	-	16,788	210,983	-	478	14,989
Intermediate sources	94	-	-	-	-	-	-	-	-	-	-
State sources	11,823,822	-	-	-	-	-	8,588	37,628	-	135,511	-
Federal sources	-	-	-	-	-	-	1,130,380	-	-	-	-
Other receipts	169,577	-	-	76,093	-	-	-	-	-	-	-
Total receipts	12,080,926	2,930,562	636,700	4,383,077	-	-	1,155,756	248,611	-	135,989	14,989
Disbursements:											
Instruction	7,503,109	-	-	-	-	-	-	-	-	110	-
Support services	2,700,939	-	750	3,879,136	-	-	122,947	387,978	-	-	-
Noninstructional services	351,364	-	-	-	-	-	1,090,379	-	-	-	-
Facilities acquisition and construction	-	-	-	1,131,640	-	-	-	-	-	-	-
Debt services	-	3,253,091	642,325	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	10,555,412	3,253,091	643,075	5,010,776	-	-	1,213,326	387,978	-	110	-
Excess (deficiency) of receipts over disbursements	1,525,514	(322,529)	(6,375)	(627,699)	-	-	(57,570)	(139,367)	-	135,879	14,989
Other financing sources (uses):											
Sale of capital assets	-	-	-	500	-	-	-	-	-	-	-
Transfers in	-	-	-	1,110,000	250,000	-	112,075	-	-	-	-
Transfers out	(1,110,793)	-	-	(250,000)	-	-	(1,463)	-	-	-	-
Total other financing sources (uses)	(1,110,793)	-	-	860,500	250,000	-	110,612	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	414,721	(322,529)	(6,375)	232,801	250,000	-	53,042	(139,367)	-	135,879	14,989
Cash and investments - ending	\$ 2,721,204	\$ 87,865	\$ 679,826	\$ 2,901,647	\$ 1,323,919	\$ -	\$ 373,068	\$ 159,483	\$ 1,482	\$ 731,102	\$ 14,989

NORTH ADAMS COMMUNITY SCHOOLS
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 For the Year Ended June 30, 2022

	JSS/Special Ed Pre-School	Adams Wells Capital Project	Area 18 - Perkins	Best Child Care	United Way/Lilly Preschool	Drug Free Adams County	Decatur Redeployment Program	Community Outreach	Educational License Plates	Alternative Education- Access	Early Intervention
Cash and investments - beginning	\$ 143,176	\$ 35,566	\$ -	\$ 8,889	\$ 96	\$ (19)	\$ -	\$ -	\$ 5,061	\$ 29	\$ 498
Receipts:											
Local sources	-	6,009	-	-	-	221	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	10,372	-	-	-	-	-	-	-	-
Other receipts	-	118	-	-	-	-	-	-	-	-	-
Total receipts	-	6,127	10,372	-	-	221	-	-	-	-	-
Disbursements:											
Instruction	-	-	17,089	-	-	-	-	-	-	-	-
Support services	-	13,201	-	-	-	2,366	-	-	-	-	498
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	282,923	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	296,124	17,089	-	-	2,366	-	-	-	-	498
Excess (deficiency) of receipts over disbursements	-	(289,997)	(6,717)	-	-	(2,145)	-	-	-	-	(498)
Other financing sources (uses):											
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	166,048	-	-	-	-	-	-	-	-	-
Transfers out	(143,176)	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(143,176)	166,048	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(143,176)	(123,949)	(6,717)	-	-	(2,145)	-	-	-	-	(498)
Cash and investments - ending	\$ -	\$ (88,383)	\$ (6,717)	\$ 8,889	\$ 96	\$ (2,164)	\$ -	\$ -	\$ 5,061	\$ 29	\$ -

NORTH ADAMS COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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	Young Xchampions- Adams Wells	North Adams Autism Award	Talent Initiative	North Adams School	Helen Haubold Na Music	North Adams Wellness	Backpack Bash	First Responder Luncheon	Kevin McBarnes Athletics	Bhs Baseball Renovation	Bhs Swim Program	Healthy Families/United Way
Cash and investments - beginning	\$ (1,145)	\$ 1,182	\$ 411	\$ 10,199	\$ (793)	\$ 659	\$ 2,220	\$ 386	\$ 39,563	\$ -	\$ -	\$ 51,635
Receipts:												
Local sources	1,500	-	-	6,741	7,371	1,608	1,500	75	125,000	68,369	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	3,274	-	-	-	-	-	-	-	-
Total receipts	1,500	-	-	10,015	7,371	1,608	1,500	75	125,000	68,369	-	-
Disbursements:												
Instruction	-	-	-	-	5,500	-	914	-	-	-	-	-
Support services	-	-	394	9,015	-	1,682	-	-	90,114	68,369	-	10,915
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	394	9,015	5,500	1,682	914	-	90,114	68,369	-	10,915
Excess (deficiency) of receipts over disbursements	1,500	-	(394)	1,000	1,871	(74)	586	75	34,886	-	-	(10,915)
Other financing sources (uses):												
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	793	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	793	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,500	-	(394)	1,000	2,664	(74)	586	75	34,886	-	-	(10,915)
Cash and investments - ending	\$ 355	\$ 1,182	\$ 17	\$ 11,199	\$ 1,871	\$ 585	\$ 2,806	\$ 461	\$ 74,449	\$ -	\$ -	\$ 40,720

NORTH ADAMS COMMUNITY SCHOOLS
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 For the Year Ended June 30, 2022

	Special Education Sensory Room	Aws Foundation	Aws Champs Grant	Formative Assessment	Medicaid Reimbursement- State	Secured Schools Safety Grant	Early Intervention 2021-22	Healthy Families 2018-2020	Healthy Families 2020-2022	Healthy Families 2022-2024	Non-English Speaking Program
Cash and investments - beginning	\$ 1,833	\$ 496	\$ 657	\$ 6,414	\$ 48,516	\$ 20,465	\$ -	\$ 20,226	\$ 53,530	\$ -	\$ -
Receipts:											
Local sources	-	-	-	-	-	-	-	2,443	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	20,238	8,677	40,000	4,666	-	356,226	-	8,632
Federal sources	-	-	-	-	26,908	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	20,238	35,585	40,000	4,666	2,443	356,226	-	8,632
Disbursements:											
Instruction	-	506	-	14,432	44,000	-	-	-	-	-	-
Support services	-	-	648	-	-	60,465	4,200	-	2,309	-	-
Noninstructional services	-	-	-	-	-	-	-	17,839	267,735	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	6,000	12,000	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	506	648	14,432	44,000	60,465	4,200	23,839	282,044	-	-
Excess (deficiency) of receipts over disbursements	-	(506)	(648)	5,806	(8,415)	(20,465)	466	(21,396)	74,182	-	8,632
Other financing sources (uses):											
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(506)	(648)	5,806	(8,415)	(20,465)	466	(21,396)	74,182	-	8,632
Cash and investments - ending	\$ 1,833	\$ (10)	\$ 9	\$ 12,220	\$ 40,101	\$ -	\$ 466	\$ (1,170)	\$ 127,712	\$ -	\$ 8,632

NORTH ADAMS COMMUNITY SCHOOLS
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	Career And Technical Performance Grant	Teacher Appreciation Grant	High Ability Students	Title I Part A Sy 2020-21	Title I Part A S 2021-22	Title I Part A 2022-23	Mckinney-Vento 2019-22	Mckinney-Vento 2020-21	Mckinney-Vento 2021-22	Mckinney-Vento 2022-23	Fy 2015 IDEA Grant-Spec Ed Aw
Cash and investments - beginning	\$ 28,519	\$ -	\$ 20,267	\$ (18,719)	\$ -	\$ -	\$ (1,166)	\$ -	\$ -	\$ -	\$ 1,320
Receipts:											
Local sources	-	-	-	-	-	-	-	-	1,390	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	59,753	29,050	-	-	-	-	-	-	-	-
Federal sources	-	-	-	65,709	-	-	-	-	-	-	-
Other receipts	-	3,958	-	-	-	-	-	-	-	-	-
Total receipts	-	63,711	29,050	65,709	-	-	-	-	1,390	-	-
Disbursements:											
Instruction	1,855	63,711	44,118	33,525	179,384	-	-	-	7,181	-	-
Support services	-	-	-	13,465	65,573	-	-	3,660	5,760	-	-
Noninstructional services	-	-	-	-	2,781	-	(143)	708	557	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	1,855	63,711	44,118	46,990	247,738	-	(143)	4,368	13,498	-	-
Excess (deficiency) of receipts over disbursements	(1,855)	-	(15,068)	18,719	(247,738)	-	143	(4,368)	(12,108)	-	-
Other financing sources (uses):											
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	(1,320)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	(1,320)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,855)	-	(15,068)	18,719	(247,738)	-	143	(4,368)	(12,108)	-	(1,320)
Cash and investments - ending	\$ 26,664	\$ -	\$ 5,199	\$ -	\$ (247,738)	\$ -	\$ (1,023)	\$ (4,368)	\$ (12,108)	\$ -	\$ -

NORTH ADAMS COMMUNITY SCHOOLS
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	Fy 2016 Sp Educ Grant	Fy 2017 Sp Educ Grant	Fy 2019 Part B 611	Fy 2020 Part B 611	Fy 2021 Part B 611	Fy 2022 Part B 611	Fy 2023 Part B 611	Fy 2021 Sp Educ Preschool	Fy 2022 Sp Educ Preschool Grant	Fy 2023 Sp Educ Preschool Grant	Title IV Student Support 2019-21
Cash and investments - beginning	\$ 288	\$ 21,263	\$ (15)	\$ (232,523)	\$ (117,326)	\$ -	\$ -	\$ (2,014)	\$ -	\$ -	\$ 309
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	15	223,166	2,206,503	50,130	-	23,359	68,192	-	984
Other receipts	-	-	-	-	1,284	-	-	-	-	-	-
Total receipts	-	-	15	223,166	2,207,787	50,130	-	23,359	68,192	-	984
Disbursements:											
Instruction	-	-	-	(4,779)	794,141	73,567	-	21,345	67,839	-	-
Support services	-	-	1,053	(4,561)	1,500,663	113,066	-	-	-	-	1,745
Noninstructional services	-	-	-	(17)	53,138	7,941	-	-	353	-	-
Facilities acquisition and construction	-	-	(1,053)	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	(9,357)	2,347,942	194,574	-	21,345	68,192	-	1,745
Excess (deficiency) of receipts over disbursements	-	-	15	232,523	(140,155)	(144,444)	-	2,014	-	-	(761)
Other financing sources (uses):											
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	(288)	(21,263)	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(288)	(21,263)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(288)	(21,263)	15	232,523	(140,155)	(144,444)	-	2,014	-	-	(761)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ (257,481)	\$ (144,444)	\$ -	\$ -	\$ -	\$ -	\$ (452)

NORTH ADAMS COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2022

	Title IV Sy 2020-22	Title IV 2021-22	Title IV 2022-23	North Adams Technology	Adams Wells Technology	Federal Medicaid Reimbursement	Title II 19-21	Indiana Withholding Tax	Title II 21-23	Title II 22-24	Arp Homeless Children And Youth
Cash and investments - beginning	\$ (4,330)	\$ -	\$ -	\$ 201,568	\$ 14,491	\$ -	\$ (16,595)	\$ (646)	\$ -	\$ -	\$ -
Receipts:											
Local sources	-	-	-	12,760	1,692	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	5,664	-	-	-	-	-	43,240	12,325	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	5,664	-	-	12,760	1,692	-	43,240	12,325	-	-	-
Disbursements:											
Instruction	-	-	-	-	-	-	-	-	-	-	-
Support services	3,045	13,157	-	840	7,254	-	30,837	19,974	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	7,330	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	3,045	13,157	-	8,170	7,254	-	30,837	19,974	-	-	-
Excess (deficiency) of receipts over disbursements	2,619	(13,157)	-	4,590	(5,562)	-	12,403	(7,649)	-	-	-
Other financing sources (uses):											
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	2,619	(13,157)	-	4,590	(5,562)	-	12,403	(7,649)	-	-	-
Cash and investments - ending	\$ (1,711)	\$ (13,157)	\$ -	\$ 206,158	\$ 8,929	\$ -	\$ (4,192)	\$ (8,295)	\$ -	\$ -	\$ -

NORTH ADAMS COMMUNITY SCHOOLS
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 OTHER FINANCING SOURCES (USES), AND CASH AND
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 For the Year Ended June 30, 2022

	Arp 2021 IDEA Part B 611	Arp 2021 IDEA Part B 619	Esser III- American Rescue Plan	Esser II- Education Stabilization	Federal Stimulus - Education Stabilization Relief	Section 125 Unclaimed	Retirees Life Insurance	Retiree Dental Insurance	Retiree Vision Insurance	Business/Fees	Para Pro Testing	Retiree Health Insurance A Pt
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ (256,812)	\$ (43,108)	\$ 6,245	\$ 9,764	\$ 354	\$ 967	\$ (995)	\$ 990	\$ (32,586)
Receipts:												
Local sources	-	-	-	-	-	-	6,181	509	284	-	110	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	28,845	-	538,811	765,144	193,346	-	-	-	-	-	-	-
Other receipts	-	-	-	-	1,753	-	-	-	-	407	-	63,464
Total receipts	28,845	-	538,811	765,144	195,099	-	6,181	509	284	407	110	63,464
Disbursements:												
Instruction	6,265	33,632	147,081	154,221	90,376	-	-	-	-	-	-	-
Support services	252,138	-	512,745	455,620	44,844	-	-	-	-	-	-	-
Noninstructional services	13,388	197	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	5,113	-	513,158	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	5,116	205	322	770	-	63,059
Total disbursements	276,904	33,829	1,172,984	609,841	135,220	-	5,116	205	322	770	-	63,059
Excess (deficiency) of receipts over disbursements	(248,059)	(33,829)	(634,173)	155,303	59,879	-	1,065	304	(38)	(363)	110	405
Other financing sources (uses):												
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	(15,019)	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	(15,019)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(248,059)	(33,829)	(634,173)	155,303	44,860	-	1,065	304	(38)	(363)	110	405
Cash and investments - ending	\$ (248,059)	\$ (33,829)	\$ (634,173)	\$ (101,509)	\$ 1,752	\$ 6,245	\$ 10,829	\$ 658	\$ 929	\$ (1,358)	\$ 1,100	\$ (32,181)

NORTH ADAMS COMMUNITY SCHOOLS
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 For the Year Ended June 30, 2022

	Prepaid School Lunch Accounts	Federal Withholding Tax	Social Security Withholding	Indiana Withholding Tax	County Withholding Tax	Group Insurance	Annuities	Wage Garnishment	Dependent Care
Cash and investments - beginning	\$ 53,454	\$ 31,481	\$ (1,888)	\$ 9,038	\$ (1,122)	\$ (34,201)	\$ 1,751	\$ 224	\$ (7,646)
Receipts:									
Local sources	84,798	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	860,802	858,334	349,705	181,464	669,351	-	7,628	3,125
Total receipts	84,798	860,802	858,334	349,705	181,464	669,351	-	7,628	3,125
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	860,802	858,334	348,727	179,399	680,192	-	7,628	3,125
Total disbursements	-	860,802	858,334	348,727	179,399	680,192	-	7,628	3,125
Excess (deficiency) of receipts over disbursements	84,798	-	-	978	2,065	(10,841)	-	-	-
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	1,463	-	-	-	-	-	-	-	-
Transfers out	(97,057)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(95,594)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(10,796)	-	-	978	2,065	(10,841)	-	-	-
Cash and investments - ending	\$ 42,658	\$ 31,481	\$ (1,888)	\$ 10,016	\$ 943	\$ (45,042)	\$ 1,751	\$ 224	\$ (7,646)

NORTH ADAMS COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
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 For the Year Ended June 30, 2022

	Non- Reimbursable - Major Medical	Health Savings Account	Vision Insurance	Dental Insurance	Community	The Hartford Annuity	Fringe Benefits	Totals
Cash and investments - beginning	\$ (27,046)	\$ 562	\$ (5,001)	\$ 1,777	\$ (7,292)	\$ 138,814	\$ 596	\$ 8,544,185
Receipts:								
Local sources	-	-	-	-	-	-	-	8,533,478
Intermediate sources	-	-	-	-	-	-	-	94
State sources	-	-	-	-	-	-	-	12,532,791
Federal sources	-	-	-	-	-	-	-	5,393,093
Other receipts	28,728	980	21,248	71,189	-	275,944	-	3,648,426
Total receipts	28,728	980	21,248	71,189	-	275,944	-	30,107,882
Disbursements:								
Instruction	-	-	-	-	-	-	-	9,299,122
Support services	-	-	-	-	-	-	-	10,396,804
Noninstructional services	-	-	-	-	-	-	-	1,806,220
Facilities acquisition and construction	-	-	-	-	-	-	-	1,957,111
Debt services	-	-	-	-	-	-	-	3,895,416
Nonprogrammed charges	27,707	-	21,213	70,854	2,065	275,944	-	3,405,462
Total disbursements	27,707	-	21,213	70,854	2,065	275,944	-	30,760,135
Excess (deficiency) of receipts over disbursements	1,021	980	35	335	(2,065)	-	-	(652,253)
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	500
Transfers in	-	-	-	-	-	-	-	1,640,379
Transfers out	-	-	-	-	-	-	-	(1,640,379)
Total other financing sources (uses)	-	-	-	-	-	-	-	500
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,021	980	35	335	(2,065)	-	-	(651,753)
Cash and investments - ending	\$ (26,025)	\$ 1,542	\$ (4,966)	\$ 2,112	\$ (9,357)	\$ 138,814	\$ 596	\$ 7,892,432

NORTH ADAMS COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
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 For the Year Ended June 30, 2023

	Education	Debt Service	Retirement/Severance Bond Debt Service	Operations	Local Rainy Day	Construction	School Lunch	Curricular Materials Rental	Levy Excess	Joint Service/Supply Spec Ed	Awssc Spec Ed Dhh
Cash and investments - beginning	\$ 2,721,204	\$ 87,865	\$ 679,826	\$ 2,901,647	\$ 1,323,919	\$ -	\$ 373,068	\$ 159,483	\$ 1,482	\$ 731,102	\$ 14,989
Receipts:											
Local sources	170,086	3,418,193	570,849	4,723,229	-	23,773	23,470	223,606	-	-	-
Intermediate sources	75	-	-	-	-	-	-	-	-	-	-
State sources	12,200,915	-	-	-	-	-	58,432	59,398	-	135,231	-
Federal sources	-	-	-	-	-	-	954,778	-	-	-	-
Other receipts	132,528	-	-	192,429	-	-	-	-	-	-	-
Total receipts	12,503,604	3,418,193	570,849	4,915,658	-	23,773	1,036,680	283,004	-	135,231	-
Disbursements:											
Instruction	7,339,094	-	-	-	-	-	-	-	-	79,896	2,903
Support services	3,082,698	-	-	4,183,774	-	-	130,504	321,523	-	-	-
Noninstructional services	366,553	-	-	-	-	-	1,058,826	-	-	-	-
Facilities acquisition and construction	-	-	-	2,122,728	-	501,970	-	-	-	-	-
Debt services	-	3,249,313	649,320	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	10,788,345	3,249,313	649,320	6,306,502	-	501,970	1,189,330	321,523	-	79,896	2,903
Excess (deficiency) of receipts over disbursements	1,715,259	168,880	(78,471)	(1,390,844)	-	(478,197)	(152,650)	(38,519)	-	55,335	(2,903)
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	2,480,983	-	-	-	-	-
Transfers in	16,273	-	-	1,080,000	1,250,000	-	268,000	-	-	-	-
Transfers out	(1,830,000)	-	-	(500,000)	-	-	-	-	-	-	-
Total other financing sources (uses)	(1,813,727)	-	-	580,000	1,250,000	2,480,983	268,000	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(98,468)	168,880	(78,471)	(810,844)	1,250,000	2,002,786	115,350	(38,519)	-	55,335	(2,903)
Cash and investments - ending	\$ 2,622,736	\$ 256,745	\$ 601,355	\$ 2,090,803	\$ 2,573,919	\$ 2,002,786	\$ 488,418	\$ 120,964	\$ 1,482	\$ 786,437	\$ 12,086

NORTH ADAMS COMMUNITY SCHOOLS
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	JSS/Special Ed Pre-School	Adams Wells Capital Project	Area 18 - Perkins	Best Child Care	United Way/Lilly Preschool	Drug Free Adams County	Decatur Redeployment Program	Community Outreach	Educational License Plates	Alternative Education- Access	Early Intervention
Cash and investments - beginning	\$ -	\$ (88,383)	\$ (6,717)	\$ 8,889	\$ 96	\$ (2,164)	\$ -	\$ -	\$ 5,061	\$ 29	\$ -
Receipts:											
Local sources	-	182,701	-	-	-	6,500	25,000	1,592	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	21,745	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	182,701	21,745	-	-	6,500	25,000	1,592	-	-	-
Disbursements:											
Instruction	-	-	336,203	-	-	-	20,525	-	-	-	-
Support services	-	27,130	-	-	-	4,034	17,830	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	1,493	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	27,130	336,203	-	-	4,034	38,355	1,493	-	-	-
Excess (deficiency) of receipts over disbursements	-	155,571	(314,458)	-	-	2,466	(13,355)	99	-	-	-
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	155,571	(314,458)	-	-	2,466	(13,355)	99	-	-	-
Cash and investments - ending	\$ -	\$ 67,188	\$ (321,175)	\$ 8,889	\$ 96	\$ 302	\$ (13,355)	\$ 99	\$ 5,061	\$ 29	\$ -

NORTH ADAMS COMMUNITY SCHOOLS
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	Young Xchampions- Adams Wells	North Adams Autism Award	Talent Initiative	North Adams School	Helen Haubold Na Music	North Adams Wellness	Backpack Bash	First Responder Luncheon	Kevin Mcbarnes Athletics	Bhs Baseball Renovation	Bhs Swim Program	Healthy Families/United Way
Cash and investments - beginning	\$ 355	\$ 1,182	\$ 17	\$ 11,199	\$ 1,871	\$ 585	\$ 2,806	\$ 461	\$ 74,449	\$ -	\$ -	\$ 40,720
Receipts:												
Local sources	-	-	-	7,451	6,000	1,500	2,000	-	151,703	88,075	5,000	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	182	-	-	-	-	-	-	-	-
Total receipts	-	-	-	7,633	6,000	1,500	2,000	-	151,703	88,075	5,000	-
Disbursements:												
Instruction	-	-	-	-	6,200	-	2,096	-	-	-	-	-
Support services	-	-	-	16,606	7,847	931	-	-	225,492	89,133	-	11,844
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	16,606	14,047	931	2,096	-	225,492	89,133	-	11,844
Excess (deficiency) of receipts over disbursements	-	-	-	(8,973)	(8,047)	569	(96)	-	(73,789)	(1,058)	5,000	(11,844)
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	(8,973)	(8,047)	569	(96)	-	(73,789)	(1,058)	5,000	(11,844)
Cash and investments - ending	\$ 355	\$ 1,182	\$ 17	\$ 2,226	\$ (6,176)	\$ 1,154	\$ 2,710	\$ 461	\$ 660	\$ (1,058)	\$ 5,000	\$ 28,876

NORTH ADAMS COMMUNITY SCHOOLS
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 For the Year Ended June 30, 2023

	Special Education Sensory Room	Aws Foundation	Aws Champs Grant	Formative Assessment	Medicaid Reimbursement- State	Secured Schools Safety Grant	Early Intervention 2021-22	Healthy Families 2018-2020	Healthy Families 2020-2022	Healthy Families 2022-2024	Non-English Speaking Program
Cash and investments - beginning	\$ 1,833	\$ (10)	\$ 9	\$ 12,220	\$ 40,101	\$ -	\$ 466	\$ (1,170)	\$ 127,712	\$ -	\$ 8,632
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	20,235	23,399	52,212	4,674	-	144,926	220,216	5,981
Federal sources	-	-	-	-	35,093	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	106	-	-
Total receipts	-	-	-	20,235	58,492	52,212	4,674	-	145,032	220,216	5,981
Disbursements:											
Instruction	-	(10)	-	21,260	42,000	-	1,428	-	-	-	-
Support services	-	-	9	-	-	-	5,763	-	19,885	707	-
Noninstructional services	-	-	-	-	-	-	-	(1,170)	115,003	162,697	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	(10)	9	21,260	42,000	-	7,191	(1,170)	134,888	163,404	-
Excess (deficiency) of receipts over disbursements	-	10	(9)	(1,025)	16,492	52,212	(2,517)	1,170	10,144	56,812	5,981
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	3,939	-	-	-	-	-	-
Transfers out	-	-	-	-	(54,621)	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	(50,682)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	10	(9)	(1,025)	(34,190)	52,212	(2,517)	1,170	10,144	56,812	5,981
Cash and investments - ending	\$ 1,833	\$ -	\$ -	\$ 11,195	\$ 5,911	\$ 52,212	\$ (2,051)	\$ -	\$ 137,856	\$ 56,812	\$ 14,613

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 For the Year Ended June 30, 2023

	Career And Technical Performance Grant	Teacher Appreciation Grant	High Ability Students	Title I Part A Sy 2020-21	Title I Part A S 2021-22	Title I Part A 2022-23	Mckinney-Vento 2019-22	Mckinney-Vento 2020-21	Mckinney-Vento 2021-22	Mckinney-Vento 2022-23	Fy 2015 IDEA Grant-Spec Ed Aw
Cash and investments - beginning	\$ 26,664	\$ -	\$ 5,199	\$ -	\$ (247,738)	\$ -	\$ (1,023)	\$ (4,368)	\$ (12,108)	\$ -	\$ -
Receipts:											
Local sources	-	-	-	-	-	-	-	-	19,215	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	58,281	8,966	-	-	-	-	-	-	-	-
Federal sources	348	-	-	-	-	170,789	-	-	-	-	-
Other receipts	-	8,764	-	-	293,368	-	-	-	-	-	-
Total receipts	348	67,045	8,966	-	293,368	170,789	-	-	19,215	-	-
Disbursements:											
Instruction	1,900	67,045	14,165	-	29,483	207,251	-	-	103	1,081	-
Support services	-	-	-	-	15,934	32,891	(107)	(3,660)	6,296	4,214	-
Noninstructional services	-	-	-	-	-	1,250	(916)	(708)	708	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	213	-	-	-	-	-	-
Total disbursements	1,900	67,045	14,165	-	45,630	241,392	(1,023)	(4,368)	7,107	5,295	-
Excess (deficiency) of receipts over disbursements	(1,552)	-	(5,199)	-	247,738	(70,603)	1,023	4,368	12,108	(5,295)	-
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,552)	-	(5,199)	-	247,738	(70,603)	1,023	4,368	12,108	(5,295)	-
Cash and investments - ending	\$ 25,112	\$ -	\$ -	\$ -	\$ -	\$ (70,603)	\$ -	\$ -	\$ -	\$ (5,295)	\$ -

NORTH ADAMS COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2023

	Fy 2016 Sp Educ Grant	Fy 2017 Sp Educ Grant	Fy 2019 Part B 611	Fy 2020 Part B 611	Fy 2021 Part B 611	Fy 2022 Part B 611	Fy 2023 Part B 611	Fy 2021 Sp Educ Preschool	Fy 2022 Sp Educ Preschool Grant	Fy 2023 Sp Educ Preschool Grant	Title IV Student Support 2019-21
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ (257,481)	\$ (144,444)	\$ -	\$ -	\$ -	\$ -	\$ (452)
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	223,367	2,287,894	8,712	-	17,391	-	566
Other receipts	-	-	-	-	2,500	1,532	-	-	-	-	-
Total receipts	-	-	-	-	225,867	2,289,426	8,712	-	17,391	-	566
Disbursements:											
Instruction	-	-	-	-	(7,477)	749,123	75,100	-	13,709	38,945	-
Support services	-	-	-	-	(21,066)	1,518,894	241,665	-	-	-	114
Noninstructional services	-	-	-	-	(4,355)	72,339	9	-	3,682	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	(32,898)	2,340,356	316,774	-	17,391	38,945	114
Excess (deficiency) of receipts over disbursements	-	-	-	-	258,765	(50,930)	(308,062)	-	-	(38,945)	452
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	-	258,765	(50,930)	(308,062)	-	-	(38,945)	452
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ 1,284	\$ (195,374)	\$ (308,062)	\$ -	\$ -	\$ (38,945)	\$ -

NORTH ADAMS COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2023

	Title IV Sy 2020-22	Title IV 2021-22	Title IV 2022-23	North Adams Technology	Adams Wells Technology	Federal Medicaid Reimbursement	Title II 19-21	Indiana Withholding Tax	Title II 21-23	Title II 22-24	Arp Homeless Children And Youth
Cash and investments - beginning	\$ (1,711)	\$ (13,157)	\$ -	\$ 206,158	\$ 8,929	\$ -	\$ (4,192)	\$ (8,295)	\$ -	\$ -	\$ -
Receipts:											
Local sources	-	-	-	4,200	1,744	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	18,365	831	-	-	25,852	4,730	44,229	7,871	1,632	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	18,365	831	4,200	1,744	25,852	4,730	44,229	7,871	1,632	-
Disbursements:											
Instruction	-	-	831	-	-	600	-	-	-	-	942
Support services	(1,711)	5,208	-	-	10,187	-	538	35,934	24,134	1,632	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	12,720	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	(1,711)	5,208	831	12,720	10,187	600	538	35,934	24,134	1,632	942
Excess (deficiency) of receipts over disbursements	1,711	13,157	-	(8,520)	(8,443)	25,252	4,192	8,295	(16,263)	-	(942)
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	38,348	-	-	-	-	-
Transfers out	-	-	-	-	-	(3,939)	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	34,409	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,711	13,157	-	(8,520)	(8,443)	59,661	4,192	8,295	(16,263)	-	(942)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ 197,638	\$ 486	\$ 59,661	\$ -	\$ -	\$ (16,263)	\$ -	\$ (942)

NORTH ADAMS COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2023

	Arp 2021 IDEA Part B 611	Arp 2021 IDEA Part B 619	Esser III- American Rescue Plan	Esser II- Education Stabilization	Federal Stimulus - Education Stabilization Relief	Section 125 Unclaimed	Retirees Life Insurance	Retiree Dental Insurance	Retiree Vision Insurance	Business/Fees	Para Pro Testing	Retiree Health Insurance A Pt
Cash and investments - beginning	\$ (248,059)	\$ (33,829)	\$ (634,173)	\$ (101,509)	\$ 1,752	\$ 6,245	\$ 10,829	\$ 658	\$ 929	\$ (1,358)	\$ 1,100	\$ (32,181)
Receipts:												
Local sources	-	-	-	-	-	-	5,414	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	480,021	44,225	1,682,404	-	10,882	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	220	-	51,856
Total receipts	480,021	44,225	1,682,404	-	10,882	-	5,414	-	-	220	-	51,856
Disbursements:												
Instruction	58,499	12,162	138,304	76,193	11,483	-	-	-	-	-	-	-
Support services	51,958	-	(185,168)	121,165	1,151	-	-	-	-	-	-	-
Noninstructional services	17,356	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	161,601	-	1,136,842	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	4,587	-	90	413	-	49,492
Total disbursements	289,414	12,162	1,089,978	197,358	12,634	-	4,587	-	90	413	-	49,492
Excess (deficiency) of receipts over disbursements	190,607	32,063	592,426	(197,358)	(1,752)	-	827	-	(90)	(193)	-	2,364
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	190,607	32,063	592,426	(197,358)	(1,752)	-	827	-	(90)	(193)	-	2,364
Cash and investments - ending	\$ (57,452)	\$ (1,766)	\$ (41,747)	\$ (298,867)	\$ -	\$ 6,245	\$ 11,656	\$ 658	\$ 839	\$ (1,551)	\$ 1,100	\$ (29,817)

NORTH ADAMS COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2023

	Prepaid School Lunch Accounts	Federal Withholding Tax	Social Security Withholding	Indiana Withholding Tax	County Withholding Tax	Group Insurance	Annuities	Wage Garnishment	Dependent Care
Cash and investments - beginning	\$ 42,658	\$ 31,481	\$ (1,888)	\$ 10,016	\$ 943	\$ (45,042)	\$ 1,751	\$ 224	\$ (7,646)
Receipts:									
Local sources	357,018	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	881,117	905,826	366,255	192,154	641,602	-	10,216	2,004
Total receipts	357,018	881,117	905,826	366,255	192,154	641,602	-	10,216	2,004
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	100	881,117	905,826	379,431	137,472	600,464	-	10,216	4,060
Total disbursements	100	881,117	905,826	379,431	137,472	600,464	-	10,216	4,060
Excess (deficiency) of receipts over disbursements	356,918	-	-	(13,176)	54,682	41,138	-	-	(2,056)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	(268,000)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(268,000)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	88,918	-	-	(13,176)	54,682	41,138	-	-	(2,056)
Cash and investments - ending	\$ 131,576	\$ 31,481	\$ (1,888)	\$ (3,160)	\$ 55,625	\$ (3,904)	\$ 1,751	\$ 224	\$ (9,702)

NORTH ADAMS COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2023

	Non- Reimbursable - Major Medical	Health Savings Account	Vision Insurance	Dental Insurance	Community	The Hartford Annuity	Fringe Benefits	Totals
Cash and investments - beginning	\$ (26,025)	\$ 1,542	\$ (4,966)	\$ 2,112	\$ (9,357)	\$ 138,814	\$ 596	\$ 7,892,432
Receipts:								
Local sources	-	-	-	-	-	-	-	10,018,319
Intermediate sources	-	-	-	-	-	-	-	75
State sources	-	-	-	-	-	-	-	12,992,866
Federal sources	-	-	-	-	-	-	-	6,041,725
Other receipts	33,326	230	22,118	71,128	-	243,072	-	4,052,533
Total receipts	33,326	230	22,118	71,128	-	243,072	-	33,105,518
Disbursements:								
Instruction	-	-	-	-	-	-	-	9,341,037
Support services	-	-	-	-	-	-	-	10,005,913
Noninstructional services	-	-	-	-	-	-	-	1,792,767
Facilities acquisition and construction	-	-	-	-	-	-	-	3,935,861
Debt services	-	-	-	-	-	-	-	3,898,633
Nonprogrammed charges	26,725	-	22,242	71,913	1,528	243,028	-	3,338,917
Total disbursements	26,725	-	22,242	71,913	1,528	243,028	-	32,313,128
Excess (deficiency) of receipts over disbursements	6,601	230	(124)	(785)	(1,528)	44	-	792,390
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	2,480,983
Transfers in	-	-	-	-	-	-	-	2,656,560
Transfers out	-	-	-	-	-	-	-	(2,656,560)
Total other financing sources (uses)	-	-	-	-	-	-	-	2,480,983
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	6,601	230	(124)	(785)	(1,528)	44	-	3,273,373
Cash and investments - ending	\$ (19,424)	\$ 1,772	\$ (5,090)	\$ 1,327	\$ (10,885)	\$ 138,858	\$ 596	\$ 11,165,805

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NORTH ADAMS COMMUNITY SCHOOLS
 SCHEDULE OF PAYABLES AND RECEIVABLES
 June 30, 2023

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 1,858,259</u>	<u>\$ 1,148,338</u>

NORTH ADAMS COMMUNITY SCHOOLS
 SCHEDULE OF LEASES AND DEBT
 June 30, 2023

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
NACS Renovation Building Corporation	2017 NACS Ren Bldg Corp Ad Valorem Prop Tax First Mortgage Bonds	\$ 359,000	07/15/18	01/15/36
NACS Renovation Building Corporation	2018 NACS Ren Bldg Corp Ad Valorem Prop Tax First Mortgage Bonds	2,441,000	07/15/18	01/15/38
Allen Business Machines	Sharp Copy Machines	18,060	05/31/19	08/31/24
Allen Business Machines	Sharp Copy Machines	25,686	11/23/22	03/31/27
Perry Pro Tech	Printers	<u>11,653</u>	03/22/21	03/31/24
Total of annual lease payments		<u>\$ 55,399</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal Due Within One Year
Governmental activities:			
General Obligation Bonds	2022 General Obligation Bonds	\$ 2,110,000	\$ 405,000
General Obligation Bonds	Pension Retirement 2014	<u>670,000</u>	<u>630,000</u>
Totals		<u>\$ 2,780,000</u>	<u>\$ 1,035,000</u>

NORTH ADAMS COMMUNITY SCHOOLS
 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	\$ 195,400
Buildings	13,059,616
Improvements other than buildings	10,258,548
Machinery, equipment, and vehicles	<u>4,054,174</u>
Total capital assets	<u><u>\$ 27,567,738</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/>.