

**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, 2017 to June 30, 2019



**FILED**  
01/21/2020



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Jamie Bolser	07-01-17 to 06-30-20
Superintendent of Schools	Ryan Snoddy Kristen Bilkey	07-01-17 to 12-31-18 01-01-19 to 06-30-20
President of the School Board	Bryan Alexander Steve Jones Jonathan Underwood	01-01-17 to 12-31-17 01-01-18 to 12-31-18 01-01-19 to 12-31-20



## INDEPENDENT AUDITOR'S REPORT

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

### **Report on the Financial Statement**

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, 2017 to June 30, 2019, and the related notes to the financial statement as listed in the Table of Contents.

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

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

### ***Auditor's Responsibility***

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

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

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

INDEPENDENT AUDITOR'S REPORT  
(Continued)

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

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

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

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

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* paragraph, the financial statement referred to above does not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position and results of operations of the School Corporation for the period of July 1, 2017 to June 30, 2019.

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

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position and results of operations of the School Corporation for the period of July 1, 2017 to June 30, 2019, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.


***Other Matters***

*Other Information*

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

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

In accordance with *Government Auditing Standards*, we have also issued a report dated January 7, 2020, on our consideration of the School Corporation's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the effectiveness of the School Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Corporation's internal control over financial reporting and compliance.

  
Paul D. Joyce, CPA  
State Examiner

January 7, 2020

## FINANCIAL STATEMENT AND ACCOMPANYING NOTES

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

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NORTHWESTERN SCHOOL CORPORATION  
STATEMENT OF RECEIPTS, DISBURSEMENTS,  
OTHER FINANCING SOURCES (USES), AND CASH AND  
INVESTMENT BALANCES - REGULATORY BASIS  
For the Years Ended June 30, 2018 and 2019

Fund	Cash and	Receipts	Disbursements	Other	Cash and	Receipts	Disbursements	Other	Cash and
	Investments			Financing	Investments			Financing	Investments
	07-01-17			Sources (Uses)	06-30-18			Sources (Uses)	06-30-19
General	\$ 961,627	\$ 11,376,448	\$ 11,037,536	\$ 1,099	\$ 1,301,638	\$ 5,777,999	\$ 5,881,292	\$ (1,198,345)	\$ -
Education	-	-	-	-	-	5,612,898	4,806,387	18,227	824,738
Debt Service	1,892,969	2,786,888	2,749,739	-	1,930,118	2,906,250	2,963,753	-	1,872,615
Retirement/Severance Bond Debt Service	16,095	151,050	153,390	-	13,755	153,469	156,122	-	11,102
Operations	-	-	-	-	-	2,069,375	2,150,518	1,818,364	1,737,221
Capital Projects	386,784	2,042,239	2,015,601	-	413,422	958,168	1,060,640	(310,950)	-
School Transportation	387,266	1,433,164	1,495,045	-	325,385	683,821	720,119	(289,087)	-
School Bus Replacement	98,591	169,250	86,910	-	180,931	80,831	48,553	(213,209)	-
Local Rainy Day	1,054,899	128,348	176,788	-	1,006,459	-	184,524	175,000	996,935
Construction	147,402	-	187,301	1,325,000	1,285,101	-	930,752	-	354,349
School Lunch	201,326	949,819	777,383	-	373,762	748,286	772,149	-	349,899
Curricular Materials Rental	202,436	276,453	375,029	-	103,860	268,486	276,064	-	96,282
Self-Insurance	7,064	-	-	-	7,064	-	-	-	7,064
Levy Excess	60,535	-	-	-	60,535	-	-	-	60,535
Joint Operations - Special Education Cooperative	-	-	-	-	-	3,441	-	-	3,441
Educational License Plates	94	-	-	-	94	56	-	-	150
NW Boosters Fine Arts Donation	67	-	-	-	67	-	-	-	67
State Instructional Support	-	-	-	-	-	144	144	-	-
Special Education Excess Costs	-	14,894	14,894	-	-	-	-	-	-
Teacher Quality Improvement Program	6,538	31,989	35,324	-	3,203	-	7,931	4,728	-
Computer Consortium/Ed Tech Advance	65,080	-	286,785	-	(221,705)	423,360	228,952	-	(27,297)
Science, Technology, Engineering, and Math Grant	-	-	-	-	-	13,570	-	-	13,570
Recreational Activities	-	-	-	-	-	6,815	6,000	-	815
Indiana Arts Commission	900	-	-	-	900	-	-	-	900
Scholarships and Awards	12	-	-	-	12	-	-	-	12
Non-English Speaking Programs	4,749	-	-	-	4,749	2,700	1,543	-	5,906
School Technology	29,040	14,250	42,000	-	1,290	-	1,140	-	150
Career and Technical Performance Grant	4,637	6,614	-	-	11,251	6,428	-	-	17,679
Teacher Appreciation Grant	-	54,519	54,519	-	-	53,760	53,760	-	-
High Ability Students	-	-	-	-	-	32,297	20,392	(4,728)	7,177
Formative Assessment Grant	1,586	22,261	23,847	-	-	21,333	20,777	-	556
Misc Programs	2,990	-	-	-	2,990	750	713	-	3,027
Lilly Endowment Grant	18,419	-	9,700	-	8,719	-	8,719	-	-
Mentor Teacher	175	-	-	-	175	-	-	-	175
Senator David Ford Technology	(20,955)	74,999	52,092	-	1,952	-	-	-	1,952
Title I 16-17	(9,920)	34,185	24,265	-	-	-	-	-	-
Title I 17-18	-	-	129,478	-	(129,478)	170,351	40,873	-	-
Title I 18-19	-	-	-	-	-	81,717	130,805	-	(49,088)
IDEA Special Education	-	-	-	-	-	-	1,422	-	(1,422)
(IDEA, Part B) LEA Capacity Building (Sliver) Grants	88	-	-	-	88	-	-	-	88
Vending - Maintenance	322	65	-	-	387	-	-	-	387
Environmental Benefits Grants	(7,168)	7,168	-	-	-	-	-	-	-
Title II, Part A, Supporting Effective Instruction	39,651	40,511	40,511	-	39,651	35,628	35,628	-	39,651
Prepaid Lunch	125,642	566,302	663,687	-	28,257	491,631	478,580	-	41,308
Clearing	7,949	10,670,041	10,637,676	-	40,314	9,847,772	10,441,883	-	(553,797)
Totals	\$ 5,686,890	\$ 30,851,457	\$ 31,069,500	\$ 1,326,099	\$ 6,794,946	\$ 30,451,336	\$ 31,430,135	\$ -	\$ 5,816,147

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.

*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 service.* Amounts disbursed for fixed obligations resulting from financial transactions previously entered into by the School Corporation, including: all expenditures for the reduction of the principal and interest of the School Corporation's general obligation indebtedness.

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

**F. Other Financing Sources and Uses**

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

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

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

NORTHWESTERN SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*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.

**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.

NORTHWESTERN SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
(Continued)

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.

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:

NORTHWESTERN SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
(Continued)

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' Retirement Fund (TRF) Defined Benefit Plan is a cost-sharing multiple-employer defined benefit pension plan and provides retirement, disability, and survivor benefits to plan members. TRF is administered through the Indiana Public Retirement System (INPRS) Board in accordance with state statutes (IC 5-10.2 and IC 5-10.4) and administrative code (35 IAC 14), which govern most requirements of the system and give the School Corporation authority to contribute to the fund.

TRF is composed of two accounts: Teachers' Pre-1996 and Teachers' 1996. All legally qualified and regularly employed licensed teachers serving in State of Indiana public schools are eligible to participate in Teachers' 1996. Membership in Teachers' Pre-1996 is closed to new entrants. Generally, members hired before 1996 participate in this account and members hired after 1995 participate in Teachers' 1996. Both accounts have two components: the employer-funded defined benefit component and a defined contribution account.

*Financial Report*

INPRS issues a publicly available financial report that includes financial statements and required supplementary information for the TRF plan as a whole and for its participants. That report may be obtained by contacting:

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

*Contributions*

The School Corporation contributes the employer's share to Teachers' 1996 for certified employees employed under a federally funded program and all the certified employees hired after July 1, 1995. The School Corporation currently receives partial funding, through the school funding formula, from the State of Indiana for this contribution. These contributions are determined by INPRS Board based on actuarial valuation. The employer's share of contributions for certified personnel who are not employed under a federally funded program and were hired before July 1, 1995 (Teachers' Pre-1996) is considered to be an obligation of, and is paid by, the State of Indiana.

NORTHWESTERN SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
(Continued)

**Note 7. *Establishment of the Education Fund and Operations Fund***

State statute (IC 20-40-2-2) required the establishment of an Education fund to be used to pay expenses allocated to student instruction and learning. The balance in the School Corporation's General fund as of December 31, 2018, was required to be transferred to the Education fund on January 1, 2019 (IC 20-40-2-7).

In addition, an Operations fund was required to be established under state statute (IC 20-40-18-1). The fund may be used to carry out capital project plans; pay transportation costs attributable to the transportation of school children; carry out a school bus replacement plan; pay expenses that are allocated to overhead and operational expenditures; provide funds to an art association or a historical society; and establish, maintain, and equip a public playground. The Indiana Codes establishing the Capital Projects fund (IC 20-40-8-6); School Transportation (IC 20-40-6-4); School Bus Replacement (IC 20-40-7-5); Historical fund; Playground fund; and Art fund were repealed effective January 1, 2019. Guidance was provided by the Indiana Department of Education to transfer the balances remaining in these funds as of December 31, 2018, to the Operations fund.

The Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, issued by the Indiana State Board of Accounts, includes the chart of accounts used by school corporations which coincides with the State Board of Education's determined categories in accordance with state statute (IC 20-42.5-3-7).

**Note 8. *Cash Balance Deficits***

The financial statement contains some funds with deficits in cash. This is a result of the reimbursements for federal grant expenditures made by the School Corporation not being received by June 30, 2018 and 2019. The Clearing fund disbursed amounts due for insurance premiums prior to receiving the withholdings from employees resulting in a deficit cash balance of \$553,797 at June 30, 2019.

**Note 9. *Holding Corporation***

The School Corporation has entered into capital leases with 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 years ending June 30, 2018 and 2019, totaled \$2,083,000 and \$2,347,000, respectively.

**Note 10. *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 the benefits can be obtained by contacting the School Corporation.

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#### OTHER INFORMATION - UNAUDITED

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

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

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

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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, 2018

	General	Education	Debt Service	Retirement/ Severance Bond Debt Service	Operations	Capital Projects	School Transportation	School Bus Replacement
Cash and investments - beginning	\$ 961,627	\$ -	\$ 1,892,969	\$ 16,095	\$ -	\$ 386,784	\$ 387,266	\$ 98,591
Receipts:								
Local sources	300,535	-	2,786,888	151,050	-	2,042,239	1,433,164	169,250
Intermediate sources	339	-	-	-	-	-	-	-
State sources	11,075,574	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	11,376,448	-	2,786,888	151,050	-	2,042,239	1,433,164	169,250
Disbursements:								
Instruction	7,187,642	-	-	-	-	-	-	-
Support services	3,543,416	-	-	-	-	1,299,624	1,495,045	86,910
Noninstructional services	305,107	-	-	-	-	-	-	-
Facilities acquisition and construction	1,371	-	-	-	-	715,977	-	-
Debt service	-	-	2,749,739	153,390	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	11,037,536	-	2,749,739	153,390	-	2,015,601	1,495,045	86,910
Excess (deficiency) of receipts over disbursements	338,912	-	37,149	(2,340)	-	26,638	(61,881)	82,340
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	1,099	-	-	-	-	-	-	-
Total other financing sources (uses)	1,099	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	340,011	-	37,149	(2,340)	-	26,638	(61,881)	82,340
Cash and investments - ending	\$ 1,301,638	\$ -	\$ 1,930,118	\$ 13,755	\$ -	\$ 413,422	\$ 325,385	\$ 180,931

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, 2018

	Local Rainy Day	Construction	School Lunch	Curricular Materials Rental	Self- Insurance	Levy Excess	Joint Operations - Special Education Cooperative	Educational License Plates
Cash and investments - beginning	\$ 1,054,899	\$ 147,402	\$ 201,326	\$ 202,436	\$ 7,064	\$ 60,535	\$ -	\$ 94
Receipts:								
Local sources	128,348	-	664,455	240,411	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	10,086	36,042	-	-	-	-
Federal sources	-	-	274,558	-	-	-	-	-
Other receipts	-	-	720	-	-	-	-	-
Total receipts	128,348	-	949,819	276,453	-	-	-	-
Disbursements:								
Instruction	-	-	-	-	-	-	-	-
Support services	-	-	15,564	375,029	-	-	-	-
Noninstructional services	-	-	761,819	-	-	-	-	-
Facilities acquisition and construction	176,788	187,301	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	176,788	187,301	777,383	375,029	-	-	-	-
Excess (deficiency) of receipts over disbursements	(48,440)	(187,301)	172,436	(98,576)	-	-	-	-
Other financing sources (uses):								
Proceeds of long-term debt	-	1,325,000	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	1,325,000	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(48,440)	1,137,699	172,436	(98,576)	-	-	-	-
Cash and investments - ending	\$ 1,006,459	\$ 1,285,101	\$ 373,762	\$ 103,860	\$ 7,064	\$ 60,535	\$ -	\$ 94

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, 2018

	NW Boosters Fine Arts Donation	State Instructional Support	Special Education Excess Costs	Teacher Quality Improvement Program	Computer Consortium/ Ed Tech Advance	Science Technology, Engineering, and Math Grant	Recreational Activities	Indiana Arts Commission
Cash and investments - beginning	\$ 67	\$ -	\$ -	\$ 6,538	\$ 65,080	\$ -	\$ -	\$ 900
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	14,894	31,989	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	-	14,894	31,989	-	-	-	-
Disbursements:								
Instruction	-	-	14,894	35,300	-	-	-	-
Support services	-	-	-	24	286,785	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	-	14,894	35,324	286,785	-	-	-
Excess (deficiency) of receipts over disbursements	-	-	-	(3,335)	(286,785)	-	-	-
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	(3,335)	(286,785)	-	-	-
Cash and investments - ending	\$ 67	\$ -	\$ -	\$ 3,203	\$ (221,705)	\$ -	\$ -	\$ 900

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, 2018

	Scholarships and Awards	Non-English Speaking Programs	School Technology	Career and Technical Performance Grant	Teacher Appreciation Grant	High Ability Students	Formative Assessment Grant	Misc Programs
Cash and investments - beginning	\$ 12	\$ 4,749	\$ 29,040	\$ 4,637	\$ -	\$ -	\$ 1,586	\$ 2,990
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	14,250	6,614	54,519	-	22,261	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	-	14,250	6,614	54,519	-	22,261	-
Disbursements:								
Instruction	-	-	-	-	54,519	-	23,847	-
Support services	-	-	42,000	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	-	42,000	-	54,519	-	23,847	-
Excess (deficiency) of receipts over disbursements	-	-	(27,750)	6,614	-	-	(1,586)	-
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	(27,750)	6,614	-	-	(1,586)	-
Cash and investments - ending	\$ 12	\$ 4,749	\$ 1,290	\$ 11,251	\$ -	\$ -	\$ -	\$ 2,990

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, 2018

	Lilly Endowment Grant	Mentor Teacher	Senator David Ford Technology	Title I 16-17	Title I 17-18	Title I 18-19	IDEA Special Education
Cash and investments - beginning	\$ 18,419	\$ 175	\$ (20,955)	\$ (9,920)	\$ -	\$ -	\$ -
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	74,999	-	-	-	-
Federal sources	-	-	-	34,185	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	-	74,999	34,185	-	-	-
Disbursements:							
Instruction	-	-	-	23,620	127,746	-	-
Support services	9,700	-	52,092	645	1,732	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	9,700	-	52,092	24,265	129,478	-	-
Excess (deficiency) of receipts over disbursements	(9,700)	-	22,907	9,920	(129,478)	-	-
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(9,700)	-	22,907	9,920	(129,478)	-	-
Cash and investments - ending	\$ 8,719	\$ 175	\$ 1,952	\$ -	\$ (129,478)	\$ -	\$ -

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, 2018

	(IDEA, Part B) LEA Capacity Building (Sliver) Grants	Vending - Maintenance	Environmental Benefits Grants	Title II, Part A, Supporting Effective Instruction	Prepaid Lunch	Clearing	Totals
Cash and investments - beginning	\$ 88	\$ 322	\$ (7,168)	\$ 39,651	\$ 125,642	\$ 7,949	\$ 5,686,890
Receipts:							
Local sources	-	65	-	-	-	-	7,916,405
Intermediate sources	-	-	-	-	-	-	339
State sources	-	-	-	-	-	-	11,341,228
Federal sources	-	-	7,168	40,511	-	-	356,422
Other receipts	-	-	-	-	566,302	10,670,041	11,237,063
Total receipts	-	65	7,168	40,511	566,302	10,670,041	30,851,457
Disbursements:							
Instruction	-	-	-	40,511	-	-	7,508,079
Support services	-	-	-	-	-	-	7,208,566
Noninstructional services	-	-	-	-	-	-	1,066,926
Facilities acquisition and construction	-	-	-	-	-	-	1,081,437
Debt service	-	-	-	-	-	-	2,903,129
Nonprogrammed charges	-	-	-	-	663,687	10,637,676	11,301,363
Total disbursements	-	-	-	40,511	663,687	10,637,676	31,069,500
Excess (deficiency) of receipts over disbursements	-	65	7,168	-	(97,385)	32,365	(218,043)
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	1,325,000
Sale of capital assets	-	-	-	-	-	-	1,099
Total other financing sources (uses)	-	-	-	-	-	-	1,326,099
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	65	7,168	-	(97,385)	32,365	1,108,056
Cash and investments - ending	\$ 88	\$ 387	\$ -	\$ 39,651	\$ 28,257	\$ 40,314	\$ 6,794,946

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, 2019

	General	Education	Debt Service	Retirement/ Severance Bond Debt Service	Operations	Capital Projects	School Transportation	School Bus Replacement
Cash and investments - beginning	\$ 1,301,638	\$ -	\$ 1,930,118	\$ 13,755	\$ -	\$ 413,422	\$ 325,385	\$ 180,931
Receipts:								
Local sources	159,876	68,788	2,906,250	153,469	2,069,375	958,168	683,821	80,831
Intermediate sources	151	113	-	-	-	-	-	-
State sources	5,615,609	5,543,997	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	2,363	-	-	-	-	-	-	-
Total receipts	5,777,999	5,612,898	2,906,250	153,469	2,069,375	958,168	683,821	80,831
Disbursements:								
Instruction	3,912,668	3,536,170	-	-	-	-	-	-
Support services	1,820,923	1,118,252	-	-	1,983,868	730,097	720,119	48,553
Noninstructional services	146,801	151,965	-	-	995	-	-	-
Facilities acquisition and construction	900	-	-	-	148,914	330,543	-	-
Debt service	-	-	2,963,753	156,122	16,741	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	5,881,292	4,806,387	2,963,753	156,122	2,150,518	1,060,640	720,119	48,553
Excess (deficiency) of receipts over disbursements	(103,293)	806,511	(57,503)	(2,653)	(81,143)	(102,472)	(36,298)	32,278
Other financing sources (uses):								
Transfers in	55,106	2,501,634	-	-	1,818,383	19	-	-
Transfers out	(1,253,451)	(2,483,407)	-	-	(19)	(310,969)	(289,087)	(213,209)
Total other financing sources (uses)	(1,198,345)	18,227	-	-	1,818,364	(310,950)	(289,087)	(213,209)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,301,638)	824,738	(57,503)	(2,653)	1,737,221	(413,422)	(325,385)	(180,931)
Cash and investments - ending	\$ -	\$ 824,738	\$ 1,872,615	\$ 11,102	\$ 1,737,221	\$ -	\$ -	\$ -

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, 2019

	Local Rainy Day	Construction	School Lunch	Curricular Materials Rental	Self- Insurance	Levy Excess	Joint Operations - Special Education Cooperative	Educational License Plates
Cash and investments - beginning	\$ 1,006,459	\$ 1,285,101	\$ 373,762	\$ 103,860	\$ 7,064	\$ 60,535	\$ -	\$ 94
Receipts:								
Local sources	-	-	471,844	233,229	-	-	3,441	-
Intermediate sources	-	-	-	-	-	-	-	56
State sources	-	-	11,979	35,257	-	-	-	-
Federal sources	-	-	263,633	-	-	-	-	-
Other receipts	-	-	830	-	-	-	-	-
Total receipts	-	-	748,286	268,486	-	-	3,441	56
Disbursements:								
Instruction	-	-	-	-	-	-	-	-
Support services	-	-	13,645	276,064	-	-	-	-
Noninstructional services	-	-	758,504	-	-	-	-	-
Facilities acquisition and construction	184,524	930,752	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	184,524	930,752	772,149	276,064	-	-	-	-
Excess (deficiency) of receipts over disbursements	(184,524)	(930,752)	(23,863)	(7,578)	-	-	3,441	56
Other financing sources (uses):								
Transfers in	175,000	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	175,000	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(9,524)	(930,752)	(23,863)	(7,578)	-	-	3,441	56
Cash and investments - ending	\$ 996,935	\$ 354,349	\$ 349,899	\$ 96,282	\$ 7,064	\$ 60,535	\$ 3,441	\$ 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, 2019

	NW Boosters Fine Arts Donation	State Instructional Support	Special Education Excess Costs	Teacher Quality Improvement Program	Computer Consortium/ Ed Tech Advance	Science Technology, Engineering, and Math Grant	Recreational Activities	Indiana Arts Commission
Cash and investments - beginning	\$ 67	\$ -	\$ -	\$ 3,203	\$ (221,705)	\$ -	\$ -	\$ 900
Receipts:								
Local sources	-	144	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	423,360	13,570	6,815	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	144	-	-	423,360	13,570	6,815	-
Disbursements:								
Instruction	-	-	-	7,925	-	-	6,000	-
Support services	-	144	-	6	228,952	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	144	-	7,931	228,952	-	6,000	-
Excess (deficiency) of receipts over disbursements	-	-	-	(7,931)	194,408	13,570	815	-
Other financing sources (uses):								
Transfers in	-	-	-	4,728	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	4,728	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	(3,203)	194,408	13,570	815	-
Cash and investments - ending	\$ 67	\$ -	\$ -	\$ -	\$ (27,297)	\$ 13,570	\$ 815	\$ 900

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, 2019

	Scholarships and Awards	Non-English Speaking Programs	School Technology	Career and Technical Performance Grant	Teacher Appreciation Grant	High Ability Students	Formative Assessment Grant	Misc Programs
Cash and investments - beginning	\$ 12	\$ 4,749	\$ 1,290	\$ 11,251	\$ -	\$ -	\$ -	\$ 2,990
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	750
State sources	-	2,700	-	6,428	53,760	32,297	21,333	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	2,700	-	6,428	53,760	32,297	21,333	750
Disbursements:								
Instruction	-	1,543	-	-	53,760	20,392	20,777	-
Support services	-	-	1,140	-	-	-	-	713
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	1,543	1,140	-	53,760	20,392	20,777	713
Excess (deficiency) of receipts over disbursements	-	1,157	(1,140)	6,428	-	11,905	556	37
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	(4,728)	-	-
Total other financing sources (uses)	-	-	-	-	-	(4,728)	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	1,157	(1,140)	6,428	-	7,177	556	37
Cash and investments - ending	\$ 12	\$ 5,906	\$ 150	\$ 17,679	\$ -	\$ 7,177	\$ 556	\$ 3,027

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, 2019

	Lilly Endowment Grant	Mentor Teacher	Senator David Ford Technology	Title I 16-17	Title I 17-18	Title I 18-19	IDEA Special Education
Cash and investments - beginning	\$ 8,719	\$ 175	\$ 1,952	\$ -	\$ (129,478)	\$ -	\$ -
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	170,351	81,717	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	-	-	-	170,351	81,717	-
Disbursements:							
Instruction	-	-	-	-	40,873	127,743	-
Support services	8,719	-	-	-	-	3,062	1,422
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	8,719	-	-	-	40,873	130,805	1,422
Excess (deficiency) of receipts over disbursements	(8,719)	-	-	-	129,478	(49,088)	(1,422)
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(8,719)	-	-	-	129,478	(49,088)	(1,422)
Cash and investments - ending	\$ -	\$ 175	\$ 1,952	\$ -	\$ -	\$ (49,088)	\$ (1,422)

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, 2019

	(IDEA, Part B) LEA Capacity Building (Sliver) Grants	Vending - Maintenance	Environmental Benefits Grants	Title II, Part A, Supporting Effective Instruction	Prepaid Lunch	Clearing	Totals
Cash and investments - beginning	\$ 88	\$ 387	\$ -	\$ 39,651	\$ 28,257	\$ 40,314	\$ 6,794,946
Receipts:							
Local sources	-	-	-	-	-	-	7,789,236
Intermediate sources	-	-	-	-	-	-	1,070
State sources	-	-	-	-	-	-	11,767,105
Federal sources	-	-	-	35,628	-	-	551,329
Other receipts	-	-	-	-	491,631	9,847,772	10,342,596
Total receipts	-	-	-	35,628	491,631	9,847,772	30,451,336
Disbursements:							
Instruction	-	-	-	35,628	-	-	7,763,479
Support services	-	-	-	-	-	-	6,955,679
Noninstructional services	-	-	-	-	-	-	1,058,265
Facilities acquisition and construction	-	-	-	-	-	-	1,595,633
Debt service	-	-	-	-	-	-	3,136,616
Nonprogrammed charges	-	-	-	-	478,580	10,441,883	10,920,463
Total disbursements	-	-	-	35,628	478,580	10,441,883	31,430,135
Excess (deficiency) of receipts over disbursements	-	-	-	-	13,051	(594,111)	(978,799)
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	4,554,870
Transfers out	-	-	-	-	-	-	(4,554,870)
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	-	13,051	(594,111)	(978,799)
Cash and investments - ending	\$ 88	\$ 387	\$ -	\$ 39,651	\$ 41,308	\$ (553,797)	\$ 5,816,147

NORTHWESTERN SCHOOL CORPORATION  
SCHEDULE OF PAYABLES AND RECEIVABLES  
June 30, 2019

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 634,123</u>	<u>\$ 77,808</u>

NORTHWESTERN SCHOOL CORPORATION  
SCHEDULE OF LEASES AND DEBT  
June 30, 2019

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Indiana Bond Bank	HVAC Renovations	\$ 277,426	7/1/2012	1/1/2024
Northwestern School Building Corporation	Refunding lease with Holding Company	2,014,000	1/15/2014	7/15/2023
Northwestern School Building Corporation	Renovation and Improvements to Northwestern High School	69,000	7/15/2018	1/15/2025
Northwestern School Building Corporation	Renovation and Improvements to Northwestern High School and Elementary	496,000	1/15/2019	1/15/2025
Crossroads Bank	Facility Construction	<u>254,000</u>	1/15/2013	7/15/2028
Total governmental activities		<u>3,110,426</u>		
Total of annual lease payments		<u>\$ 3,110,426</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
General obligation bonds	Retirement/ Severance Bond	\$ 520,000	\$ 158,066
Notes and loans payable	Common School Loans	<u>27,794</u>	<u>27,794</u>
Total governmental activities		<u>547,794</u>	<u>185,860</u>
Totals		<u>\$ 547,794</u>	<u>\$ 185,860</u>

NORTHWESTERN SCHOOL CORPORATION  
 SCHEDULE OF CAPITAL ASSETS  
 June 30, 2019

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

	Ending Balance
Governmental activities:	
Land	\$ 2,347,600
Infrastructure	286,444
Buildings	18,990,085
Improvements other than buildings	2,456,112
Machinery, equipment, and vehicles	3,173,203
Construction in progress	<u>1,452,715</u>
Total governmental activities	<u>28,706,159</u>
Total capital assets	<u>\$ 28,706,159</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/>.