

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

FINANCIAL STATEMENT AUDIT REPORT  
OF  
NORTHEASTERN WAYNE SCHOOL CORPORATION  
WAYNE COUNTY, INDIANA  
July 1, 2017 to June 30, 2019



**FILED**  
03/16/2020



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Kay Reed Trisha Thomas	07-01-17 to 06-30-19 07-01-19 to 06-30-20
Superintendent of Schools	Laura Blessing	07-01-17 to 06-30-22
President of the School Board	Brad Hester Ben Austerman Keith Webster	07-01-17 to 12-31-17 01-01-18 to 03-31-18 04-01-18 to 12-31-20



## INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE NORTHEASTERN WAYNE SCHOOL  
CORPORATION, WAYNE COUNTY, INDIANA

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

We have audited the accompanying financial statement of the Northeastern Wayne 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.

INDEPENDENT AUDITOR'S REPORT  
(Continued)

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

***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 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.

INDEPENDENT AUDITOR'S REPORT  
(Continued)

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

In accordance with *Government Auditing Standards*, we have also issued a report dated March 2, 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

March 2, 2020

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## 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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NORTHEASTERN WAYNE 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 Investments 07-01-17	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-18	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-19
General	\$ 1,029,585	\$ 8,378,945	\$ 8,552,810	\$ 6,904	\$ 862,624	\$ 4,352,424	\$ 4,344,174	\$ (870,874)	\$ -
Education	-	-	-	-	-	4,310,961	3,694,892	878,974	1,495,043
Debt Service	585,595	889,339	919,334	-	555,600	955,741	931,334	-	580,007
Retirement/Severance Bond Debt Service	37,814	287,420	235,478	-	89,756	282,359	236,608	-	135,507
Operations	-	-	-	-	-	910,808	1,235,812	406,091	81,087
Capital Projects	90,965	703,559	539,200	-	255,324	317,262	331,540	(241,046)	-
School Transportation	164,827	583,644	637,504	-	110,967	243,935	319,506	(35,396)	-
School Bus Replacement	77,073	132,033	85,208	-	123,898	61,337	82,049	(103,186)	-
Local Rainy Day	205,855	-	-	-	205,855	-	-	-	205,855
Retirement/Severance Bond	157,318	-	9,085	-	148,233	-	4,158	-	144,075
Construction 2001	5,268	-	-	-	5,268	-	-	-	5,268
Construction	53,362	31	-	-	53,393	80	-	-	53,473
School Lunch	241,758	523,020	487,019	-	277,759	529,109	588,962	-	217,906
Curricular Materials Rental	(12,284)	222,032	170,814	-	38,934	174,187	148,526	-	64,595
Levy Excess	414	-	-	-	414	-	-	-	414
Educational License Plates	1,969	19	-	-	1,988	-	-	-	1,988
Lilly Grant	14,522	-	14,522	-	-	126,500	25,864	-	100,636
Renaissance Program	1,485	-	-	-	1,485	-	-	-	1,485
Formative Assessment	-	-	-	-	-	14,735	11,935	-	2,800
Gifted and Talented FY 15	-	30,467	30,238	-	229	-	229	-	-
Gifted and Talented FY 16	-	-	-	-	-	30,490	27,916	-	2,574
Gifted and Talented FY 17	11,707	-	11,707	-	-	-	-	-	-
Medicaid Reimbursement	30,433	5,659	-	(462)	35,630	7,405	-	(4,184)	38,851
School Technology	29,286	30,742	23,786	-	36,242	3,107	12,886	(26,463)	-
Career and Technical Performance Grant	1,684	-	-	-	1,684	-	-	-	1,684
Teacher Appreciation Grant	-	5,152	-	-	5,152	-	-	-	5,152
Miscellaneous Programs	126,261	28,045	28,164	-	126,142	35,745	33,740	-	128,147
Early Literacy Intervention Grant	-	5,837	5,837	-	-	-	-	-	-
Early Intervention Grant 2016-17	4,495	-	4,495	-	-	5,091	2,191	-	2,900
Title I (2018-2019)	-	-	-	-	-	196,925	246,208	-	(49,283)
Title I 2016-17	(98,439)	98,439	-	-	-	-	-	-	-
Title I (2017-2018)	-	194,629	248,656	-	(54,027)	54,027	-	-	-
Student Support, Title IV	-	-	9,450	-	(9,450)	28,296	25,064	-	(6,218)
Title IV	-	-	-	-	-	-	10,633	-	(10,633)
Medicaid Reimbursement - Federal	37,397	11,210	1,338	(6,442)	40,827	14,986	1,483	(3,916)	50,414
Title II, Part A, Supporting Effective Instruction	(26,566)	27,517	951	-	-	-	26,866	-	(26,866)
Title II 2019-21	-	-	17,363	-	(17,363)	38,971	21,608	-	-
Rural Schools and Low Income Program	-	-	3,575	-	(3,575)	21,836	20,082	-	(1,821)
Title VI Rural and Low Income	(29,423)	29,423	-	-	-	22,579	26,037	-	(3,458)
Payroll Withholding	-	1,825,311	1,825,311	-	-	1,787,858	1,787,858	-	-
Textbook Rental Clearing	-	44,227	44,227	-	-	45,444	45,444	-	-
Prepaid Lunch	6,428	209,841	208,755	-	7,514	210,766	209,461	-	8,819
<b>Totals</b>	<b>\$ 2,748,789</b>	<b>\$ 14,266,541</b>	<b>\$ 14,114,827</b>	<b>\$ -</b>	<b>\$ 2,900,503</b>	<b>\$ 14,782,964</b>	<b>\$ 14,453,066</b>	<b>\$ -</b>	<b>\$ 3,230,401</b>

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

NORTHEASTERN WAYNE 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.

NORTHEASTERN WAYNE 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.

*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:

*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.

NORTHEASTERN WAYNE SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*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.

NORTHEASTERN WAYNE 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.

NORTHEASTERN WAYNE SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*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' 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

NORTHEASTERN WAYNE SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*Contributions*

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

*C. Additional Pension Plan*

The School Corporation also contributes to an additional pension plan unique to the School Corporation. Information regarding this plan may be obtained from the School Corporation.

**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 funds being set up as reimbursable grants. The reimbursements for expenditures made by the School Corporation were not received by June 30, 2018 and 2019.

NORTHEASTERN WAYNE SCHOOL CORPORATION  
 NOTES TO FINANCIAL STATEMENT  
 (Continued)

**Note 9. Restatements**

For the year ended June 30, 2018, certain changes have been made to some of the beginning balances of the financial statement to more appropriately reflect financial activity of the School Corporation. The following schedule presents a summary of restated beginning balances:

Fund	Balance as of June 30, 2017	Prior Period Adjustment	Balance as of July 1, 2018
Curricular Materials Rental	\$ 2,304	\$ (14,588)	\$ (12,284)

**Note 10. Holding Corporation**

The School Corporation has entered into a capital lease with Northeastern Wayne Jr/Sr High School Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related-party of the School Corporation. Lease payments during the fiscal years 2017-2018 and 2018-2019 totaled \$712,000 and 719,000, respectively.

**Note 11. Subsequent Events**

The School Corporation has entered into a lease agreement with the Northeastern Wayne Jr/Sr High School Building Corporation (the lessor). The lessor issued Ad Valorem Property Tax First Mortgage Bonds, Series 2019, with a principal amount of \$3,280,000 on October 30, 2019. The bond proceeds will be used to renovate and improve the elementary office, early learning center, and student services building. Construction started in August 2019 and is expected to be completed in December 2020. Lease payments for the bond principal and interest will be due semiannually, on January 15 and July 15 of each year, beginning in July 2020.

**Note 12. Renamed Fund**

One fund was reported with a different fund name from the previous report. The prior report included the Textbook Rental fund which was renamed the Curricular Materials Rental fund in the current report.

#### 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.

NORTHEASTERN WAYNE 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	Local Rainy Day
Cash and investments - beginning	\$ 1,029,585	\$ -	\$ 585,595	\$ 37,814	\$ -	\$ 90,965	\$ 164,827	\$ 77,073	\$ 205,855
Receipts:									
Local sources	113,582	-	889,339	287,420	-	703,559	565,388	132,033	-
Intermediate sources	36	-	-	-	-	-	-	-	-
State sources	8,161,842	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	103,485	-	-	-	-	-	18,256	-	-
Total receipts	8,378,945	-	889,339	287,420	-	703,559	583,644	132,033	-
Disbursements:									
Instruction	5,830,173	-	-	-	-	-	-	-	-
Support services	2,689,816	-	-	-	-	233,836	637,504	85,208	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	305,364	-	-	-
Debt service	32,821	-	919,334	235,478	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	8,552,810	-	919,334	235,478	-	539,200	637,504	85,208	-
Excess (deficiency) of receipts over (under) disbursements	(173,865)	-	(29,995)	51,942	-	164,359	(53,860)	46,825	-
Other financing sources (uses):									
Transfers in	6,904	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	6,904	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(166,961)	-	(29,995)	51,942	-	164,359	(53,860)	46,825	-
Cash and investments - ending	\$ 862,624	\$ -	\$ 555,600	\$ 89,756	\$ -	\$ 255,324	\$ 110,967	\$ 123,898	\$ 205,855

NORTHEASTERN WAYNE 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

	Retirement/ Severance Bond	Construction 2001	Construction	School Lunch	Curricular Materials Rental	Levy Excess	Educational License Plates	Lilly Grant	Renaissance Program
Cash and investments - beginning	\$ 157,318	\$ 5,268	\$ 53,362	\$ 241,758	\$ (12,284)	\$ 414	\$ 1,969	\$ 14,522	\$ 1,485
Receipts:									
Local sources	-	-	31	208,757	222,032	-	-	-	-
Intermediate sources	-	-	-	-	-	-	19	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	314,263	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	-	31	523,020	222,032	-	19	-	-
Disbursements:									
Instruction	-	-	-	-	-	-	-	14,522	-
Support services	9,085	-	-	-	170,814	-	-	-	-
Noninstructional services	-	-	-	487,019	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	9,085	-	-	487,019	170,814	-	-	14,522	-
Excess (deficiency) of receipts over (under) disbursements	(9,085)	-	31	36,001	51,218	-	19	(14,522)	-
Other financing sources (uses):									
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(9,085)	-	31	36,001	51,218	-	19	(14,522)	-
Cash and investments - ending	\$ 148,233	\$ 5,268	\$ 53,393	\$ 277,759	\$ 38,934	\$ 414	\$ 1,988	\$ -	\$ 1,485

NORTHEASTERN WAYNE 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

	Formative Assessment	Gifted and Talented FY 15	Gifted and Talented FY 16	Gifted and Talented FY 17	Medicaid Reimbursement	School Technology	Career and Technical Performance Grant	Teacher Appreciation Grant
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 11,707	\$ 30,433	\$ 29,286	\$ 1,684	\$ -
Receipts:								
Local sources	-	-	-	-	-	19,732	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	30,467	-	-	5,659	11,010	-	5,152
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	30,467	-	-	5,659	30,742	-	5,152
Disbursements:								
Instruction	-	30,238	-	11,707	-	23,786	-	-
Support services	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-
Total disbursements	-	30,238	-	11,707	-	23,786	-	-
Excess (deficiency) of receipts over (under) disbursements	-	229	-	(11,707)	5,659	6,956	-	5,152
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	(462)	-	-	-
Total other financing sources (uses)	-	-	-	-	(462)	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	229	-	(11,707)	5,197	6,956	-	5,152
Cash and investments - ending	\$ -	\$ 229	\$ -	\$ -	\$ 35,630	\$ 36,242	\$ 1,684	\$ 5,152

NORTHEASTERN WAYNE 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

	Miscellaneous Programs	Early Literacy Intervention Grant	Early Intervention Grant 2016-17	Title I (2018-2019)	Title I 2016-17	Title I (2017-2018)	Student Support, Title IV	Title IV
Cash and investments - beginning	\$ 126,261	\$ -	\$ 4,495	\$ -	\$ (98,439)	\$ -	\$ -	\$ -
Receipts:								
Local sources	28,045	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	98,439	194,629	-	-
Other receipts	-	5,837	-	-	-	-	-	-
Total receipts	28,045	5,837	-	-	98,439	194,629	-	-
Disbursements:								
Instruction	28,164	5,837	4,495	-	-	228,376	9,450	-
Support services	-	-	-	-	-	20,080	-	-
Noninstructional services	-	-	-	-	-	200	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-
Total disbursements	28,164	5,837	4,495	-	-	248,656	9,450	-
Excess (deficiency) of receipts over (under) disbursements	(119)	-	(4,495)	-	98,439	(54,027)	(9,450)	-
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(119)	-	(4,495)	-	98,439	(54,027)	(9,450)	-
Cash and investments - ending	\$ 126,142	\$ -	\$ -	\$ -	\$ -	\$ (54,027)	\$ (9,450)	\$ -

NORTHEASTERN WAYNE 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

	Medicaid Reimbursement - Federal	Title II, Part A, Supporting Effective Instruction	Title II 2019-21	Rural Schools and Low Income Program	Title VI Rural and Low Income	Payroll Withholding	Textbook Rental Clearing	Prepaid Lunch	Totals
Cash and investments - beginning	\$ 37,397	\$ (26,566)	\$ -	\$ -	\$ (29,423)	\$ -	\$ -	\$ 6,428	\$ 2,748,789
Receipts:									
Local sources	-	-	-	-	-	-	-	-	3,169,918
Intermediate sources	-	-	-	-	-	-	-	-	55
State sources	-	-	-	-	-	-	-	-	8,214,130
Federal sources	11,210	27,517	-	-	29,423	-	-	-	675,481
Other receipts	-	-	-	-	-	1,825,311	44,227	209,841	2,206,957
Total receipts	11,210	27,517	-	-	29,423	1,825,311	44,227	209,841	14,266,541
Disbursements:									
Instruction	-	951	17,363	3,575	-	-	-	-	6,208,637
Support services	1,338	-	-	-	-	-	-	-	3,847,681
Noninstructional services	-	-	-	-	-	-	-	-	487,219
Facilities acquisition and construction	-	-	-	-	-	-	-	-	305,364
Debt service	-	-	-	-	-	-	-	-	1,187,633
Interfund loans	-	-	-	-	-	1,825,311	44,227	208,755	2,078,293
Total disbursements	1,338	951	17,363	3,575	-	1,825,311	44,227	208,755	14,114,827
Excess (deficiency) of receipts over (under) disbursements	9,872	26,566	(17,363)	(3,575)	29,423	-	-	1,086	151,714
Other financing sources (uses):									
Transfers in	-	-	-	-	-	-	-	-	6,904
Transfers out	(6,442)	-	-	-	-	-	-	-	(6,904)
Total other financing sources (uses)	(6,442)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	3,430	26,566	(17,363)	(3,575)	29,423	-	-	1,086	151,714
Cash and investments - ending	\$ 40,827	\$ -	\$ (17,363)	\$ (3,575)	\$ -	\$ -	\$ -	\$ 7,514	\$ 2,900,503

NORTHEASTERN WAYNE 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	Local Rainy Day
Cash and investments - beginning	\$ 862,624	\$ -	\$ 555,600	\$ 89,756	\$ -	\$ 255,324	\$ 110,967	\$ 123,898	\$ 205,855
Receipts:									
Local sources	16,919	62,512	955,741	282,359	882,488	317,262	235,483	61,337	-
Intermediate sources	33	39	-	-	-	-	-	-	-
State sources	4,291,524	4,219,108	-	-	10,285	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	43,948	29,302	-	-	18,035	-	8,452	-	-
Total receipts	4,352,424	4,310,961	955,741	282,359	910,808	317,262	243,935	61,337	-
Disbursements:									
Instruction	2,890,388	2,847,024	-	-	3,750	-	-	-	-
Support services	1,446,307	847,868	-	-	1,079,416	24,346	319,506	82,049	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	152,646	307,194	-	-	-
Debt service	7,479	-	931,334	236,608	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	4,344,174	3,694,892	931,334	236,608	1,235,812	331,540	319,506	82,049	-
Excess (deficiency) of receipts over (under) disbursements	8,250	616,069	24,407	45,751	(325,004)	(14,278)	(75,571)	(20,712)	-
Other financing sources (uses):									
Transfers in	2,469	878,974	-	-	406,091	-	-	-	-
Transfers out	(873,343)	-	-	-	-	(241,046)	(35,396)	(103,186)	-
Total other financing sources (uses)	(870,874)	878,974	-	-	406,091	(241,046)	(35,396)	(103,186)	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(862,624)	1,495,043	24,407	45,751	81,087	(255,324)	(110,967)	(123,898)	-
Cash and investments - ending	\$ -	\$ 1,495,043	\$ 580,007	\$ 135,507	\$ 81,087	\$ -	\$ -	\$ -	\$ 205,855

NORTHEASTERN WAYNE 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

	Retirement/ Severance Bond	Construction 2001	Construction	School Lunch	Curricular Materials Rental	Levy Excess	Educational License Plates	Lilly Grant	Renaissance Program
Cash and investments - beginning	\$ 148,233	\$ 5,268	\$ 53,393	\$ 277,759	\$ 38,934	\$ 414	\$ 1,988	\$ -	\$ 1,485
Receipts:									
Local sources	-	-	80	209,460	128,743	-	-	126,500	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	45,444	-	-	-	-
Federal sources	-	-	-	319,649	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	-	80	529,109	174,187	-	-	126,500	-
Disbursements:									
Instruction	-	-	-	-	-	-	-	25,864	-
Support services	4,158	-	-	-	148,526	-	-	-	-
Noninstructional services	-	-	-	588,962	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	4,158	-	-	588,962	148,526	-	-	25,864	-
Excess (deficiency) of receipts over (under) disbursements	(4,158)	-	80	(59,853)	25,661	-	-	100,636	-
Other financing sources (uses):									
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(4,158)	-	80	(59,853)	25,661	-	-	100,636	-
Cash and investments - ending	\$ 144,075	\$ 5,268	\$ 53,473	\$ 217,906	\$ 64,595	\$ 414	\$ 1,988	\$ 100,636	\$ 1,485

NORTHEASTERN WAYNE 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

	Formative Assessment	Gifted and Talented FY 15	Gifted and Talented FY 16	Gifted and Talented FY 17	Medicaid Reimbursement	School Technology	Career and Technical Performance Grant	Teacher Appreciation Grant
Cash and investments - beginning	\$ -	\$ 229	\$ -	\$ -	\$ 35,630	\$ 36,242	\$ 1,684	\$ 5,152
Receipts:								
Local sources	-	-	-	-	-	3,107	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	14,735	-	30,490	-	7,405	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	14,735	-	30,490	-	7,405	3,107	-	-
Disbursements:								
Instruction	11,935	229	27,916	-	-	12,886	-	-
Support services	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-
Total disbursements	11,935	229	27,916	-	-	12,886	-	-
Excess (deficiency) of receipts over (under) disbursements	2,800	(229)	2,574	-	7,405	(9,779)	-	-
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	(4,184)	(26,463)	-	-
Total other financing sources (uses)	-	-	-	-	(4,184)	(26,463)	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	2,800	(229)	2,574	-	3,221	(36,242)	-	-
Cash and investments - ending	\$ 2,800	\$ -	\$ 2,574	\$ -	\$ 38,851	\$ -	\$ 1,684	\$ 5,152

NORTHEASTERN WAYNE 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

	Miscellaneous Programs	Early Literacy Intervention Grant	Early Intervention Grant 2016-17	Title I (2018-2019)	Title I 2016-17	Title I (2017-2018)	Student Support, Title IV	Title IV
Cash and investments - beginning	\$ 126,142	\$ -	\$ -	\$ -	\$ -	\$ (54,027)	\$ (9,450)	\$ -
Receipts:								
Local sources	35,745	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	196,925	-	54,027	28,296	-
Other receipts	-	-	5,091	-	-	-	-	-
Total receipts	35,745	-	5,091	196,925	-	54,027	28,296	-
Disbursements:								
Instruction	33,740	-	2,191	209,445	-	-	25,064	10,633
Support services	-	-	-	7,146	-	-	-	-
Noninstructional services	-	-	-	29,617	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-
Total disbursements	33,740	-	2,191	246,208	-	-	25,064	10,633
Excess (deficiency) of receipts over (under) disbursements	2,005	-	2,900	(49,283)	-	54,027	3,232	(10,633)
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	2,005	-	2,900	(49,283)	-	54,027	3,232	(10,633)
Cash and investments - ending	\$ 128,147	\$ -	\$ 2,900	\$ (49,283)	\$ -	\$ -	\$ (6,218)	\$ (10,633)

NORTHEASTERN WAYNE 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

	Medicaid Reimbursement - Federal	Title II, Part A, Supporting Effective Instruction	Title II 2019-21	Rural Schools and Low Income Program	Title VI Rural and Low Income	Payroll Withholding	Textbook Rental Clearing	Prepaid Lunch	Totals
Cash and investments - beginning	\$ 40,827	\$ -	\$ (17,363)	\$ (3,575)	\$ -	\$ -	\$ -	\$ 7,514	\$ 2,900,503
Receipts:									
Local sources	-	-	-	-	-	-	-	-	3,317,736
Intermediate sources	-	-	-	-	-	-	-	-	72
State sources	-	-	-	-	-	-	-	-	8,618,991
Federal sources	14,986	-	38,971	21,836	22,579	-	-	-	697,269
Other receipts	-	-	-	-	-	1,787,858	45,444	210,766	2,148,896
Total receipts	14,986	-	38,971	21,836	22,579	1,787,858	45,444	210,766	14,782,964
Disbursements:									
Instruction	-	26,866	21,608	20,082	26,037	-	-	-	6,195,658
Support services	1,483	-	-	-	-	-	-	-	3,960,805
Noninstructional services	-	-	-	-	-	-	-	-	618,579
Facilities acquisition and construction	-	-	-	-	-	-	-	-	459,840
Debt service	-	-	-	-	-	-	-	-	1,175,421
Interfund loans	-	-	-	-	-	1,787,858	45,444	209,461	2,042,763
Total disbursements	1,483	26,866	21,608	20,082	26,037	1,787,858	45,444	209,461	14,453,066
Excess (deficiency) of receipts over (under) disbursements	13,503	(26,866)	17,363	1,754	(3,458)	-	-	1,305	329,898
Other financing sources (uses):									
Transfers in	-	-	-	-	-	-	-	-	1,287,534
Transfers out	(3,916)	-	-	-	-	-	-	-	(1,287,534)
Total other financing sources (uses)	(3,916)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	9,587	(26,866)	17,363	1,754	(3,458)	-	-	1,305	329,898
Cash and investments - ending	\$ 50,414	\$ (26,866)	\$ -	\$ (1,821)	\$ (3,458)	\$ -	\$ -	\$ 8,819	\$ 3,230,401

NORTHEASTERN WAYNE SCHOOL CORPORATION  
 SCHEDULE OF LEASES AND DEBT  
 June 30, 2019

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Northeastern Wayne Jr/Sr High School Building Corporation	High School Renovation Project	\$ 719,000	7/15/2014	1/15/2031
Total of annual lease payments		<u>\$ 719,000</u>		

Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose		
Governmental activities:			
General obligation bonds 2006	Debt Service for teacher retirement	\$ 1,152,824	\$ 237,136
Amended Taxable General Obligation Pension Bonds of 2004	Fund unfunded pension liability	<u>1,567,350</u>	<u>2,898,173</u>
Totals		<u>\$ 2,720,174</u>	<u>\$ 3,135,309</u>

NORTHEASTERN WAYNE 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.

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 48,000
Buildings	55,306,272
Improvements other than buildings	6,930,844
Machinery, equipment and vehicles	<u>3,178,401</u>
Total governmental activities	<u>65,463,517</u>
Total capital assets	<u>\$ 65,463,517</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/>.