

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

FINANCIAL STATEMENT AUDIT REPORT
OF
NORTH MONTGOMERY COMMUNITY SCHOOL CORPORATION
MONTGOMERY COUNTY, INDIANA
July 1, 2018 to June 30, 2020



FILED
04/14/2021

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Glenda Nice	07-01-18 to 06-30-21
Superintendent of Schools	Dr. Colleen Moran	07-01-18 to 06-30-21
President of the School Board	Karin Kerber-Odle Gary Bohlander	07-01-18 to 12-31-19 01-01-20 to 06-30-21



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE NORTH MONTGOMERY COMMUNITY
SCHOOL CORPORATION, MONTGOMERY COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the North Montgomery Community School Corporation (School Corporation), which comprises the financial position and results of operations for the period of July 1, 2018 to June 30, 2020, 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 the 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, 2018 to June 30, 2020.

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, 2018 to June 30, 2020, 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 March 26, 2021, 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 26, 2021

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.

NORTH MONTGOMERY COMMUNITY SCHOOL CORPORATION
 STATEMENT OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Years Ended June 30, 2019 and 2020

Fund	Cash and Investments 07-01-18	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-19	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-20
General	\$ 3,233,845	\$ 6,080,442	\$ 6,176,874	\$ (3,137,413)	\$ -	\$ -	\$ -	\$ -	\$ -
Education	-	6,054,375	5,177,574	2,296,322	3,173,123	12,311,208	10,408,310	(1,700,000)	3,376,021
Debt Service	1,258,812	1,971,507	1,787,038	-	1,443,281	2,331,202	3,223,021	-	551,462
Retirement/Severance Bond Debt Service	176,769	112,158	-	(288,927)	-	-	-	-	-
Operations	-	3,549,547	3,367,844	2,659,906	2,841,609	5,821,217	6,266,151	383,944	2,780,619
Capital Projects	1,144,954	971,716	1,234,753	(881,917)	-	-	-	-	-
School Transportation	426,456	1,162,454	909,784	(679,126)	-	-	-	-	-
School Bus Replacement	62,273	155,032	(6,181)	(223,486)	-	-	-	-	-
Local Rainy Day	1,829,074	-	388,644	288,927	1,729,357	-	421,448	1,322,660	2,630,569
Retirement/Severance Bond	1,210,727	-	20,296	-	1,190,431	-	20,000	-	1,170,431
Renovation Project	-	143,769	6,956,310	15,400,000	8,587,459	61,932	8,443,745	66,256	271,902
School Lunch	377,534	775,971	959,200	18,043	212,348	820,176	865,299	13,905	181,130
Curricular Materials Rental	148,347	248,584	164,915	-	232,016	172,009	153,549	-	250,476
Self-Insurance	1,019,473	1,632,325	1,578,925	-	1,072,873	1,630,377	1,878,559	-	824,691
Special Ed Alternative	(15,373)	121,300	125,231	-	(19,304)	27,666	8,362	-	-
SAFE School Haven	(13,900)	13,900	-	-	-	-	-	-	-
Early Intervention Grant	-	7,929	7,929	-	-	-	-	-	-
Lilly Comprehensive Counseling	149,327	-	56,819	-	92,508	-	49,657	-	42,851
Gifts And Donations	1,495	250	1,156	-	589	1,100	308	-	1,381
Extra-Curricular Activities	4,002	1,582	3,252	-	2,332	50	930	-	1,452
Welfare Activities	-	3	-	-	3	5,997	6,000	-	-
Muffy-Lilly Early Learning Academy	-	15,000	-	-	15,000	-	15,000	-	-
Mccf-Ela Scholarships	-	-	-	-	-	23,740	-	-	23,740
Charger Café 2014-2015	-	-	-	-	-	36	36	-	-
Build A 3D Printer From Scratch	136	-	-	-	136	-	-	-	136
Makerspace Elementary	-	20,562	16,734	-	3,828	-	3,828	-	-
Math Movement Enhances Memory-	-	1,419	-	-	1,419	-	-	-	1,419
Fssa-Paths To Quality	-	-	-	-	-	1,000	-	-	1,000
Reading Interest Books	79	-	79	-	-	-	-	-	-
Taking Care Of My Brain	1,000	-	572	-	428	-	-	-	428
Carpenter-Lough, Play-Learn	-	1,500	-	-	1,500	-	-	-	1,500
We Are The Voices*Hs	-	-	-	-	-	3,000	-	-	3,000
American Dairy Assoc Equipment Grant	117	-	117	-	-	-	-	-	-
Living to Serve*FFA Grant*2017-18	-	3,000	3,000	-	-	-	-	-	-
Movement For Better Focus	1,000	-	1,000	-	-	-	-	-	-
Crack the Code-NRMS	-	1,000	-	-	1,000	-	1,000	-	-
Tackling Trauma*Ms	-	-	-	-	-	1,000	-	-	1,000
It'S Alive! A Celebration Of	1,000	1,000	1,896	-	104	-	-	-	104
NMHS Band Sound System-NMHS	-	1,000	-	-	1,000	-	1,000	-	-
Bad To The Bass	-	-	-	-	-	1,066	-	-	1,066
Holocaust Education	-	6,830	56	-	6,774	-	6,774	-	-
Manufacturing Micro-Grant (IN-MAC) 2019-20	-	-	-	-	-	2,000	2,000	-	-

NORTH MONTGOMERY COMMUNITY SCHOOL CORPORATION
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 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Years Ended June 30, 2019 and 2020

Fund	Cash and Investments	Receipts	Disbursements	Other	Cash and	Receipts	Disbursements	Other	Cash and
	07-01-18			Financing Sources (Uses)	Investments 06-30-19			Financing Sources (Uses)	Investments 06-30-20
The Art Of Making	-	-	-	-	-	1,296	-	-	1,296
Early Education Academy	-	6,000	-	-	6,000	(6,000)	-	-	-
Schenck Health & Welfare	-	-	-	-	-	11,129	10,194	-	935
Schenck Grant* Covid-19*20-21	-	-	-	-	-	1,465	-	-	1,465
Schenck Health & Welfare Grant	-	12,285	10,910	-	1,375	-	1,375	-	-
NCHS RYI Implementation Grant 19-20, 20-21	-	-	-	-	-	68,707	50,568	37,355	55,494
Scholarships and Awards / Rebate Fund / ASBO	18,276	67,042	41,148	-	44,170	13,735	30,047	-	27,858
Scholarships & Awards Fund	12,566	8,225	8,650	-	12,141	9,562	7,650	-	14,053
NCHS Resilient Youth Initiative Grant 2018-19	-	30,000	19,750	-	10,250	-	10,250	-	-
Miscellaneous Programs	3,185	10,731	4,133	-	9,783	11,137	10,749	-	10,171
Formative Assessment	1,267	17,139	18,406	-	-	-	-	-	-
Indiana Preschool Grants	-	7,000	-	-	7,000	76,464	104,711	-	(21,247)
High Ability 2018-19	-	32,699	30,556	-	2,143	-	2,143	-	-
High Ability 2019-20	-	-	-	-	-	32,329	22,281	-	10,048
Secured Schools Safety Grant	-	34,750	41,700	-	(6,950)	6,950	34,750	-	(34,750)
Non-English Speaking (NESP)* 2018-19	-	10,800	10,800	-	-	-	-	-	-
Non-English Speaking Programs	-	-	-	-	-	12,030	12,030	-	-
Non-English Speaking Prog (NESP)* 2017-18	7,558	-	7,558	-	-	-	-	-	-
State Connectivity	12,922	27,907	5,156	-	35,673	-	35,673	-	-
Career and Technical Performance Grant	685	21,641	440	-	21,886	-	13,030	-	8,856
High Ability Students	-	-	-	-	-	35,552	40,677	-	(5,125)
State Connectivity Grant	-	-	-	-	-	11,083	-	-	11,083
Title I 2019-20	-	-	-	-	-	128,548	187,142	-	(58,594)
Title I 2017-18	(45,097)	117,078	71,981	-	-	-	-	-	-
Title I 2018-19	-	186,275	203,848	-	(17,573)	79,731	62,158	-	-
Idea Part B 611 2018-19	-	445,029	463,097	-	(18,068)	18,068	-	-	-
Idea Part B 611 2019-20	-	-	-	-	-	431,754	440,963	-	(9,209)
IDEA Preschool 619	-	14,425	14,425	-	-	-	-	-	-
IDEA Preschool 619 2019-20	-	-	-	-	-	14,566	14,566	-	-
Title Iv, A*2018-20	-	22,647	22,647	-	-	-	-	-	-
Title Iv, A*2019-21	-	-	-	-	-	8,963	18,170	-	(9,207)
School Technology	-	-	-	-	-	-	13,021	11,235	(1,786)
Title II, Part A, Supporting Effective Instruction	-	-	-	-	-	56,572	56,572	-	-
Title II, Part A 2016-2018	-	55,458	55,458	-	-	-	-	-	-
Prepaid Food	12,854	386,396	385,067	-	14,183	336,951	322,632	-	28,501
Payroll Clearing	54,751	6,640	8,043	-	53,348	22,008	18,421	-	56,935
Totals	\$ 11,096,114	\$ 24,574,322	\$ 30,357,590	\$ 15,452,329	\$ 20,765,175	\$ 24,597,376	\$ 33,294,750	\$ 135,355	\$ 12,203,155

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

NORTH MONTGOMERY COMMUNITY 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.

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

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

F. Other Financing Sources and Uses

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

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

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

NORTH MONTGOMERY COMMUNITY 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.

NORTH MONTGOMERY COMMUNITY 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:

NORTH MONTGOMERY COMMUNITY 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' Hybrid Plan (TRF Hybrid) consists of two components: Indiana Teachers' Pre-1996 Defined Benefit Account (Teachers' Pre-1996 DB) or Indiana Teachers' 1996 Defined Benefit Account (Teachers' 1996 DB) the monthly employer-funded defined benefit components, along with the Indiana Teachers' Defined Contribution Account (TRF DC), the defined contribution component. Generally, members hired before 1996 participate in the Teachers' Pre-1996 DB and members hired after 1995 participate in the Teachers' 1996 DB.

The Teachers' 1996 DB is a cost-sharing multiple-employer defined benefit pension plan and provides retirement, disability, and survivor benefits to plan members. All legally qualified and regularly employed licensed teachers serving in State of Indiana public schools are eligible to participate in the Teachers' 1996 DB.

The Teachers' Pre-1996 DB is a pay-as-you-go, cost-sharing multiple-employer defined benefit pension plan and provides retirement, disability, and survivor benefits to plan members. Membership in the Teacher' Pre-1996 DB is closed to new entrants.

The TRF DC is a multiple-employer defined contribution plan providing supplemental retirement benefits to Teachers' 1996 DB and Teachers' Pre-1996 DB members.

The Retirement Savings Plan for Public Teachers (My Choice) is a multiple-employer defined contribution plan. New employees hired after June 30, 2019, have a one-time election to join either the TRF Hybrid plan that is not closed to new entrants or the My Choice plan.

All these plans are administered through the Indiana Public Retirement System (INPRS) Board in accordance with state statutes (IC 5-10.2, IC 5-10.3, and IC 5-10.4) and administrative code (35 IAC 14), which govern most requirements of the system and give the School Corporation authority to contribute to the plan when applicable.

Financial Report

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

NORTH MONTGOMERY COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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 DB 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 the INPRS Board based on actuarial valuation. The employer's share of contributions for certified personnel who are not employed under a federally funded program and were hired before July 1, 1995 (Teachers' Pre-1996 DB) is considered to be an obligation of, and is paid by, the State of Indiana.

Contributions for the defined contribution component of TRF Hybrid are determined by statute and the INPRS Board at 3 percent of covered payroll. The employer may choose to make these contributions on behalf of the member. Under certain limitations, voluntary contributions up to 10 percent can be made solely by the member.

My Choice plan is funded with employer contributions and member contributions. The employer contributions must equal the contribution rate for monthly employer-funded defined benefit components of TRF Hybrid. The amount deposited into the employer contribution subaccount for the member is the normal cost of participation. The variable rate contribution can be no less than 3 percent. Member contributions are determined by statute and the Board at 3 percent of covered payroll. The employer must make these contributions on behalf of the member. Under certain limitations, voluntary contributions up to 10 percent can be made solely by the member.

Note 7. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. This is a result of funds set up for reimbursable grants, the reimbursement of expenditures made by the School Corporation had not been received by June 30, 2019 or 2020.

Note 8. Holding Corporation

The School Corporation has entered into a capital lease with the North Montgomery Bldg Corp (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 2019 and 2020, totaled \$1,610,000 and \$970,000, respectively.

NORTH MONTGOMERY COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 9. Other Postemployment Benefits

The School Corporation provides postemployment early retirement benefits to eligible employees covered under the 1997-1998 Early Retirement Benefits Plan (prior plan for teachers hired before January 1, 1999). These benefits do 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.

Note 10. 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).

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

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

NORTH MONTGOMERY COMMUNITY 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	Retirement/Severance Bond	Renovation Project
Cash and investments - beginning	\$ 3,233,845	\$ -	\$ 1,258,812	\$ 176,769	\$ -	\$ 1,144,954	\$ 426,456	\$ 62,273	\$ 1,829,074	\$ 1,210,727	\$ -
Receipts:											
Local sources	61,515	74,758	1,971,507	112,158	3,549,547	971,716	1,160,030	155,032	-	-	143,769
Intermediate sources	33	38	-	-	-	-	-	-	-	-	-
State sources	6,018,894	5,979,579	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	2,424	-	-	-	-
Total receipts	6,080,442	6,054,375	1,971,507	112,158	3,549,547	971,716	1,162,454	155,032	-	-	143,769
Disbursements:											
Instruction	3,879,504	3,930,555	-	-	-	-	-	-	-	20,256	-
Support services	2,106,263	1,057,496	71,616	-	2,863,649	691,283	909,784	(6,181)	6,181	-	-
Noninstructional services	191,107	189,523	-	-	-	-	-	-	-	40	-
Facilities acquisition and construction	-	-	-	-	504,195	543,470	-	-	382,463	-	6,956,310
Debt services	-	-	1,715,422	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	6,176,874	5,177,574	1,787,038	-	3,367,844	1,234,753	909,784	(6,181)	388,644	20,296	6,956,310
Excess (deficiency) of receipts over disbursements	(96,432)	876,801	184,469	112,158	181,703	(263,037)	252,670	161,213	(388,644)	(20,296)	(6,812,541)
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	15,400,000
Sale of capital assets	8,909	-	-	-	380	20,924	4,072	-	-	-	-
Transfers in	4,200,000	7,346,322	-	-	2,659,526	-	170,000	-	288,927	-	-
Transfers out	(7,346,322)	(5,050,000)	-	(288,927)	-	(902,841)	(853,198)	(223,486)	-	-	-
Total other financing sources (uses)	(3,137,413)	2,296,322	-	(288,927)	2,659,906	(881,917)	(679,126)	(223,486)	288,927	-	15,400,000
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(3,233,845)	3,173,123	184,469	(176,769)	2,841,609	(1,144,954)	(426,456)	(62,273)	(99,717)	(20,296)	8,587,459
Cash and investments - ending	\$ -	\$ 3,173,123	\$ 1,443,281	\$ -	\$ 2,841,609	\$ -	\$ -	\$ -	\$ 1,729,357	\$ 1,190,431	\$ 8,587,459

NORTH MONTGOMERY COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
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 For the Year Ended June 30, 2019

	School Lunch	Curricular Materials Rental	Self-Insurance	Special Ed Alternative	SAFE School Haven	Early Intervention Grant	Lilly Comprehensive Counseling	Gifts And Donations	Extra-Curricular Activities	Welfare Activities	Muffy-Lilly Early Learning Academy
Cash and investments - beginning	\$ 377,534	\$ 148,347	\$ 1,019,473	\$ (15,373)	\$ (13,900)	\$ -	\$ 149,327	\$ 1,495	\$ 4,002	\$ -	\$ -
Receipts:											
Local sources	384,427	125,715	1,632,325	-	-	-	-	250	1,582	3	15,000
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	14,120	122,869	-	121,300	13,900	7,929	-	-	-	-	-
Federal sources	377,420	-	-	-	-	-	-	-	-	-	-
Other receipts	4	-	-	-	-	-	-	-	-	-	-
Total receipts	775,971	248,584	1,632,325	121,300	13,900	7,929	-	250	1,582	3	15,000
Disbursements:											
Instruction	-	-	-	125,231	-	7,929	-	1,156	3,252	-	-
Support services	3,305	164,915	75,758	-	-	-	56,819	-	-	-	-
Noninstructional services	955,895	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	1,503,167	-	-	-	-	-	-	-	-
Total disbursements	959,200	164,915	1,578,925	125,231	-	7,929	56,819	1,156	3,252	-	-
Excess (deficiency) of receipts over disbursements	(183,229)	83,669	53,400	(3,931)	13,900	-	(56,819)	(906)	(1,670)	3	15,000
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	18,043	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	18,043	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(165,186)	83,669	53,400	(3,931)	13,900	-	(56,819)	(906)	(1,670)	3	15,000
Cash and investments - ending	\$ 212,348	\$ 232,016	\$ 1,072,873	\$ (19,304)	\$ -	\$ -	\$ 92,508	\$ 589	\$ 2,332	\$ 3	\$ 15,000

NORTH MONTGOMERY COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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	Mccf-Ela Scholarships	Charger Café 2014-2015	Build A 3D Printer From Scratch	Makerspace Elementary	Math Movement Enhances Memory-	Fssa-Paths To Quality	Reading Interest Books	Taking Care Of My Brain	Carpenter- Lough, Play- Learn	We Are The Voices*Hs	American Dairy Assoc Equipment Grant
Cash and investments - beginning	\$ -	\$ -	\$ 136	\$ -	\$ -	\$ -	\$ 79	\$ 1,000	\$ -	\$ -	\$ 117
Receipts:											
Local sources	-	-	-	20,562	1,419	-	-	-	1,500	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	20,562	1,419	-	-	-	1,500	-	-
Disbursements:											
Instruction	-	-	-	16,734	-	-	79	572	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	117
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	16,734	-	-	79	572	-	-	117
Excess (deficiency) of receipts over disbursements	-	-	-	3,828	1,419	-	(79)	(572)	1,500	-	(117)
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	3,828	1,419	-	(79)	(572)	1,500	-	(117)
Cash and investments - ending	\$ -	\$ -	\$ 136	\$ 3,828	\$ 1,419	\$ -	\$ -	\$ 428	\$ 1,500	\$ -	\$ -

NORTH MONTGOMERY COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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	Living to Serve*FFA Grant*2017-18	Movement For Better Focus	Crack the Code- NRMS	Tackling Trauma*Ms	It'S Alive! A Celebration Of	NMHS Band Sound System- NMHS	Bad To The Bass	Holocaust Education	Manufacturing Micro-Grant (IN- MAC) 2019-20	The Art Of Making	Early Education Academy
Cash and investments - beginning	\$ -	\$ 1,000	\$ -	\$ -	\$ 1,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:											
Local sources	3,000	-	1,000	-	1,000	1,000	-	6,830	-	-	6,000
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	3,000	-	1,000	-	1,000	1,000	-	6,830	-	-	6,000
Disbursements:											
Instruction	3,000	1,000	-	-	1,896	-	-	56	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	3,000	1,000	-	-	1,896	-	-	56	-	-	-
Excess (deficiency) of receipts over disbursements	-	(1,000)	1,000	-	(896)	1,000	-	6,774	-	-	6,000
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(1,000)	1,000	-	(896)	1,000	-	6,774	-	-	6,000
Cash and investments - ending	\$ -	\$ -	\$ 1,000	\$ -	\$ 104	\$ 1,000	\$ -	\$ 6,774	\$ -	\$ -	\$ 6,000

NORTH MONTGOMERY COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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	Schenck Health & Welfare	Schenck Grant*Covid- 19*20-21	Schenck Health & Welfare Grant	NCHS RYI Implementation Grant 19-20, 20- 21	Scholarships and Awards / Rebate Fund / ASBO	Scholarships & Awards Fund	NCHS Resilient Youth Initiative Grant 2018-19	Miscellaneous Programs	Formative Assessment	Indiana Preschool Grants	High Ability 2018- 19
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ 18,276	\$ 12,566	\$ -	\$ 3,185	\$ 1,267	\$ -	\$ -
Receipts:											
Local sources	-	-	12,285	-	55,139	8,225	-	10,731	-	-	-
Intermediate sources	-	-	-	-	11,903	-	30,000	-	-	-	-
State sources	-	-	-	-	-	-	-	-	17,139	7,000	32,699
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	12,285	-	67,042	8,225	30,000	10,731	17,139	7,000	32,699
Disbursements:											
Instruction	-	-	-	-	6,000	-	-	-	-	-	30,556
Support services	-	-	10,910	-	35,148	-	19,750	4,133	18,406	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	8,650	-	-	-	-	-
Total disbursements	-	-	10,910	-	41,148	8,650	19,750	4,133	18,406	-	30,556
Excess (deficiency) of receipts over disbursements	-	-	1,375	-	25,894	(425)	10,250	6,598	(1,267)	7,000	2,143
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	1,375	-	25,894	(425)	10,250	6,598	(1,267)	7,000	2,143
Cash and investments - ending	\$ -	\$ -	\$ 1,375	\$ -	\$ 44,170	\$ 12,141	\$ 10,250	\$ 9,783	\$ -	\$ 7,000	\$ 2,143

NORTH MONTGOMERY COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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	High Ability 2019-20	Secured Schools Safety Grant	Non-English Speaking (NESP)* 2018-19	Non-English Speaking Programs	Non-English Speaking Prog (NESP)* 2017-18	State Connectivity	Career and Technical Performance Grant	High Ability Students	State Connectivity Grant	Title I 2019-20	Title I 2017-18
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ 7,558	\$ 12,922	\$ 685	\$ -	\$ -	\$ -	\$ (45,097)
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	34,750	10,800	-	-	27,907	21,641	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	117,078
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	34,750	10,800	-	-	27,907	21,641	-	-	-	117,078
Disbursements:											
Instruction	-	-	10,800	-	3,255	-	440	-	-	-	61,035
Support services	-	41,700	-	-	4,303	5,156	-	-	-	-	10,946
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	41,700	10,800	-	7,558	5,156	440	-	-	-	71,981
Excess (deficiency) of receipts over disbursements	-	(6,950)	-	-	(7,558)	22,751	21,201	-	-	-	45,097
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(6,950)	-	-	(7,558)	22,751	21,201	-	-	-	45,097
Cash and investments - ending	\$ -	\$ (6,950)	\$ -	\$ -	\$ -	\$ 35,673	\$ 21,886	\$ -	\$ -	\$ -	\$ -

NORTH MONTGOMERY COMMUNITY SCHOOL CORPORATION
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	Title I 2018-19	Idea Part B 611 2018-19	Idea Part B 611 2019-20	IDEA Preschool 619	IDEA Preschool 619 2019-20	Title Iv, A*2018- 20	Title Iv, A*2019-21	School Technology
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	186,275	445,029	-	14,425	-	22,647	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	186,275	445,029	-	14,425	-	22,647	-	-
Disbursements:								
Instruction	172,717	463,097	-	14,425	-	-	-	-
Support services	31,131	-	-	-	-	22,647	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	203,848	463,097	-	14,425	-	22,647	-	-
Excess (deficiency) of receipts over disbursements	(17,573)	(18,068)	-	-	-	-	-	-
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(17,573)	(18,068)	-	-	-	-	-	-
Cash and investments - ending	\$ (17,573)	\$ (18,068)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

NORTH MONTGOMERY COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2019

	Title II, Part A, Supporting Effective				Totals
	Instruction	Title II, Part A 2016-2018	Prepaid Food	Payroll Clearing	
Cash and investments - beginning	\$ -	\$ -	\$ 12,854	\$ 54,751	\$ 11,096,114
Receipts:					
Local sources	-	-	-	-	10,488,025
Intermediate sources	-	-	-	-	41,974
State sources	-	-	-	-	12,430,527
Federal sources	-	55,458	-	-	1,218,332
Other receipts	-	-	386,396	6,640	395,464
Total receipts	-	55,458	386,396	6,640	24,574,322
Disbursements:					
Instruction	-	55,458	-	-	8,809,003
Support services	-	-	-	-	8,205,118
Noninstructional services	-	-	-	-	1,336,565
Facilities acquisition and construction	-	-	-	-	8,386,555
Debt services	-	-	-	-	1,715,422
Nonprogrammed charges	-	-	385,067	8,043	1,904,927
Total disbursements	-	55,458	385,067	8,043	30,357,590
Excess (deficiency) of receipts over disbursements	-	-	1,329	(1,403)	-
Other financing sources (uses):					
Proceeds of long-term debt	-	-	-	-	15,400,000
Sale of capital assets	-	-	-	-	52,328
Transfers in	-	-	-	-	14,664,775
Transfers out	-	-	-	-	(14,664,774)
Total other financing sources (uses)	-	-	-	-	15,452,329
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	1,329	(1,403)	9,669,061
Cash and investments - ending	\$ -	\$ -	\$ 14,183	\$ 53,348	\$ 20,765,175

NORTH MONTGOMERY COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2020

	General	Education	Debt Service	Retirement/Severance Bond Debt Service	Operations	Capital Projects	School Transportation	School Bus Replacement	Local Rainy Day	Retirement/Severance Bond	Renovation Project
Cash and investments - beginning	\$ -	\$ 3,173,123	\$ 1,443,281	\$ -	\$ 2,841,609	\$ -	\$ -	\$ -	\$ 1,729,357	\$ 1,190,431	\$ 8,587,459
Receipts:											
Local sources	-	163,945	2,331,202	-	5,800,533	-	-	-	-	-	61,932
Intermediate sources	-	138	-	-	-	-	-	-	-	-	-
State sources	-	12,147,125	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	20,684	-	-	-	-	-	-
Total receipts	-	12,311,208	2,331,202	-	5,821,217	-	-	-	-	-	61,932
Disbursements:											
Instruction	-	7,941,260	-	-	-	-	-	-	-	20,000	-
Support services	-	2,101,479	-	-	5,364,985	-	-	-	-	-	-
Noninstructional services	-	365,571	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	901,166	-	-	-	421,448	-	8,443,745
Debt services	-	-	3,223,021	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	10,408,310	3,223,021	-	6,266,151	-	-	-	421,448	20,000	8,443,745
Excess (deficiency) of receipts over disbursements	-	1,902,898	(891,819)	-	(444,934)	-	-	-	(421,448)	(20,000)	(8,381,813)
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	6,604	-	-	-	-	-	66,256
Transfers in	-	8,022,008	-	-	1,700,000	-	-	-	1,322,660	-	66,256
Transfers out	-	(9,722,008)	-	-	(1,322,660)	-	-	-	-	-	(66,256)
Total other financing sources (uses)	-	(1,700,000)	-	-	383,944	-	-	-	1,322,660	-	66,256
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	202,898	(891,819)	-	(60,990)	-	-	-	901,212	(20,000)	(8,315,557)
Cash and investments - ending	\$ -	\$ 3,376,021	\$ 551,462	\$ -	\$ 2,780,619	\$ -	\$ -	\$ -	\$ 2,630,569	\$ 1,170,431	\$ 271,902

NORTH MONTGOMERY COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2020

	School Lunch	Curricular Materials Rental	Self-Insurance	Special Ed Alternative	SAFE School Haven	Early Intervention Grant	Lilly Comprehensive Counseling	Gifts And Donations	Extra-Curricular Activities	Welfare Activities	Muffy-Lilly Early Learning Academy
Cash and investments - beginning	\$ 212,348	\$ 232,016	\$ 1,072,873	\$ (19,304)	\$ -	\$ -	\$ 92,508	\$ 589	\$ 2,332	\$ 3	\$ 15,000
Receipts:											
Local sources	319,190	122,657	1,630,377	-	-	-	-	1,100	50	5,997	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	14,392	49,352	-	27,666	-	-	-	-	-	-	-
Federal sources	486,394	-	-	-	-	-	-	-	-	-	-
Other receipts	200	-	-	-	-	-	-	-	-	-	-
Total receipts	820,176	172,009	1,630,377	27,666	-	-	-	1,100	50	5,997	-
Disbursements:											
Instruction	-	-	-	8,362	-	-	-	208	930	-	-
Support services	756	153,549	63,606	-	-	-	49,657	100	-	-	-
Noninstructional services	864,543	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	1,814,953	-	-	-	-	-	-	6,000	15,000
Total disbursements	865,299	153,549	1,878,559	8,362	-	-	49,657	308	930	6,000	15,000
Excess (deficiency) of receipts over disbursements	(45,123)	18,460	(248,182)	19,304	-	-	(49,657)	792	(880)	(3)	(15,000)
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	13,905	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	13,905	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(31,218)	18,460	(248,182)	19,304	-	-	(49,657)	792	(880)	(3)	(15,000)
Cash and investments - ending	\$ 181,130	\$ 250,476	\$ 824,691	\$ -	\$ -	\$ -	\$ 42,851	\$ 1,381	\$ 1,452	\$ -	\$ -

NORTH MONTGOMERY COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2020

	Mccf-Ela Scholarships	Charger Café 2014-2015	Build A 3D Printer From Scratch	Makerspace Elementary	Math Movement Enhances Memory-	Fssa-Paths To Quality	Reading Interest Books	Taking Care Of My Brain	Carpenter- Lough, Play- Learn	We Are The Voices*Hs	American Dairy Assoc Equipment Grant
Cash and investments - beginning	\$ -	\$ -	\$ 136	\$ 3,828	\$ 1,419	\$ -	\$ -	\$ 428	\$ 1,500	\$ -	\$ -
Receipts:											
Local sources	23,740	36	-	-	-	-	-	-	-	3,000	-
Intermediate sources	-	-	-	-	-	1,000	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	23,740	36	-	-	-	1,000	-	-	-	3,000	-
Disbursements:											
Instruction	-	36	-	3,828	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	36	-	3,828	-	-	-	-	-	-	-
Excess (deficiency) of receipts over disbursements	23,740	-	-	(3,828)	-	1,000	-	-	-	3,000	-
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	23,740	-	-	(3,828)	-	1,000	-	-	-	3,000	-
Cash and investments - ending	\$ 23,740	\$ -	\$ 136	\$ -	\$ 1,419	\$ 1,000	\$ -	\$ 428	\$ 1,500	\$ 3,000	\$ -

NORTH MONTGOMERY COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2020

	Living to Serve*FFA Grant*2017-18	Movement For Better Focus	Crack the Code- NRMS	Tackling Trauma*Ms	It'S Alive! A Celebration Of	NMHS Band Sound System- NMHS	Bad To The Bass	Holocaust Education	Manufacturing Micro-Grant (IN- MAC) 2019-20	The Art Of Making	Early Education Academy
Cash and investments - beginning	\$ -	\$ -	\$ 1,000	\$ -	\$ 104	\$ 1,000	\$ -	\$ 6,774	\$ -	\$ -	\$ 6,000
Receipts:											
Local sources	-	-	-	1,000	-	-	1,066	-	2,000	1,296	(6,000)
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	1,000	-	-	1,066	-	2,000	1,296	(6,000)
Disbursements:											
Instruction	-	-	1,000	-	-	1,000	-	6,774	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	2,000	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	1,000	-	-	1,000	-	6,774	2,000	-	-
Excess (deficiency) of receipts over disbursements	-	-	(1,000)	1,000	-	(1,000)	1,066	(6,774)	-	1,296	(6,000)
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	(1,000)	1,000	-	(1,000)	1,066	(6,774)	-	1,296	(6,000)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ 1,000	\$ 104	\$ -	\$ 1,066	\$ -	\$ -	\$ 1,296	\$ -

NORTH MONTGOMERY COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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 For the Year Ended June 30, 2020

	Schenck Health & Welfare	Schenck Grant* Covid- 19*20-21	Schenck Health & Welfare Grant	NCHS RY1 Implementation Grant 19-20, 20- 21	Scholarships and Awards / Rebate Fund / ASBO	Scholarships & Awards Fund	NCHS Resilient Youth Initiative Grant 2018-19	Miscellaneous Programs	Formative Assessment	Indiana Preschool Grants	High Ability 2018- 19
Cash and investments - beginning	\$ -	\$ -	\$ 1,375	\$ -	\$ 44,170	\$ 12,141	\$ 10,250	\$ 9,783	\$ -	\$ 7,000	\$ 2,143
Receipts:											
Local sources	11,129	1,465	-	-	3,030	9,562	-	11,137	-	-	-
Intermediate sources	-	-	-	68,707	10,705	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	76,464	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	11,129	1,465	-	68,707	13,735	9,562	-	11,137	-	76,464	-
Disbursements:											
Instruction	-	-	-	-	-	-	-	-	-	104,711	2,143
Support services	10,194	-	1,375	50,568	30,047	-	10,250	10,749	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	7,650	-	-	-	-	-
Total disbursements	10,194	-	1,375	50,568	30,047	7,650	10,250	10,749	-	104,711	2,143
Excess (deficiency) of receipts over disbursements	935	1,465	(1,375)	18,139	(16,312)	1,912	(10,250)	388	-	(28,247)	(2,143)
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	37,355	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	37,355	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	935	1,465	(1,375)	55,494	(16,312)	1,912	(10,250)	388	-	(28,247)	(2,143)
Cash and investments - ending	\$ 935	\$ 1,465	\$ -	\$ 55,494	\$ 27,858	\$ 14,053	\$ -	\$ 10,171	\$ -	\$ (21,247)	\$ -

NORTH MONTGOMERY COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
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 For the Year Ended June 30, 2020

	High Ability 2019-20	Secured Schools Safety Grant	Non-English Speaking (NESP)* 2018-19	Non-English Speaking Programs	Non-English Speaking Prog (NESP)* 2017-18	State Connectivity	Career and Technical Performance Grant	High Ability Students	State Connectivity Grant	Title I 2019-20	Title I 2017-18
Cash and investments - beginning	\$ -	\$ (6,950)	\$ -	\$ -	\$ -	\$ 35,673	\$ 21,886	\$ -	\$ -	\$ -	\$ -
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	32,329	6,950	-	12,030	-	-	-	35,552	11,083	-	-
Federal sources	-	-	-	-	-	-	-	-	-	128,548	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	32,329	6,950	-	12,030	-	-	-	35,552	11,083	128,548	-
Disbursements:											
Instruction	22,281	-	-	12,030	-	-	1,100	40,677	-	155,486	-
Support services	-	34,750	-	-	-	35,673	-	-	-	31,656	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	11,930	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	22,281	34,750	-	12,030	-	35,673	13,030	40,677	-	187,142	-
Excess (deficiency) of receipts over disbursements	10,048	(27,800)	-	-	-	(35,673)	(13,030)	(5,125)	11,083	(58,594)	-
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	10,048	(27,800)	-	-	-	(35,673)	(13,030)	(5,125)	11,083	(58,594)	-
Cash and investments - ending	\$ 10,048	\$ (34,750)	\$ -	\$ -	\$ -	\$ -	\$ 8,856	\$ (5,125)	\$ 11,083	\$ (58,594)	\$ -

NORTH MONTGOMERY COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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 For the Year Ended June 30, 2020

	Title I 2018-19	Idea Part B 611 2018-19	Idea Part B 611 2019-20	IDEA Preschool 619	IDEA Preschool 619 2019-20	Title Iv, A*2018- 20	Title Iv, A*2019- 21	School Technology
Cash and investments - beginning	\$ (17,573)	\$ (18,068)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	79,731	18,068	431,754	-	14,566	-	8,963	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	79,731	18,068	431,754	-	14,566	-	8,963	-
Disbursements:								
Instruction	50,940	-	440,963	-	14,566	-	-	-
Support services	11,218	-	-	-	-	-	18,170	13,021
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	62,158	-	440,963	-	14,566	-	18,170	13,021
Excess (deficiency) of receipts over disbursements	17,573	18,068	(9,209)	-	-	-	(9,207)	(13,021)
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	11,235
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	11,235
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	17,573	18,068	(9,209)	-	-	-	(9,207)	(1,786)
Cash and investments - ending	\$ -	\$ -	\$ (9,209)	\$ -	\$ -	\$ -	\$ (9,207)	\$ (1,786)

NORTH MONTGOMERY COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2020

	Title II, Part A, Supporting Effective				Totals
	Instruction	Title II, Part A 2016-2018	Prepaid Food	Payroll Clearing	
Cash and investments - beginning	\$ -	\$ -	\$ 14,183	\$ 53,348	\$ 20,765,175
Receipts:					
Local sources	-	-	-	-	10,499,444
Intermediate sources	-	-	-	-	80,550
State sources	-	-	-	-	12,412,943
Federal sources	56,572	-	-	-	1,224,596
Other receipts	-	-	336,951	22,008	379,843
Total receipts	56,572	-	336,951	22,008	24,597,376
Disbursements:					
Instruction	56,572	-	-	-	8,884,867
Support services	-	-	-	-	7,991,803
Noninstructional services	-	-	-	-	1,230,114
Facilities acquisition and construction	-	-	-	-	9,780,289
Debt services	-	-	-	-	3,223,021
Nonprogrammed charges	-	-	322,632	18,421	2,184,656
Total disbursements	56,572	-	322,632	18,421	33,294,750
Excess (deficiency) of receipts over disbursements	-	-	14,318	3,587	(8,697,375)
Other financing sources (uses):					
Proceeds of long-term debt	-	-	-	-	-
Sale of capital assets	-	-	-	-	86,765
Transfers in	-	-	-	-	11,159,514
Transfers out	-	-	-	-	(11,110,924)
Total other financing sources (uses)	-	-	-	-	135,355
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	14,318	3,587	(8,562,020)
Cash and investments - ending	\$ -	\$ -	\$ 28,501	\$ 56,935	\$ 12,203,155

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NORTH MONTGOMERY COMMUNITY SCHOOL CORPORATION
 SCHEDULE OF PAYABLES AND RECEIVABLES
 June 30, 2020

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 1,570,519</u>	<u>\$ 110,301</u>

NORTH MONTGOMERY COMMUNITY SCHOOL CORPORATION
 SCHEDULE OF LEASES AND DEBT
 June 30, 2020

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities: North Montgomery Bldg Corp	All schools renovations	\$ 1,865,000	7/15/2019	7/15/2038
Total of annual lease payments		<u>\$ 1,865,000</u>		

Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose		
Governmental activities: Notes and loans payable	Motorola Handheld radios	\$ 132,645	\$ 47,427
General obligation bonds	QSCB- Energy Savings	<u>500,000</u>	<u>513,725</u>
Totals		<u>\$ 632,645</u>	<u>\$ 561,152</u>

NORTH MONTGOMERY COMMUNITY SCHOOL CORPORATION
 SCHEDULE OF CAPITAL ASSETS
 June 30, 2020

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	\$ 1,200,000
Buildings	36,133,173
Improvements other than buildings	5,312,895
Machinery, equipment, and vehicles	<u>7,135,407</u>
Total governmental activities	<u>49,781,475</u>
Total capital assets	<u>\$ 49,781,475</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/>.