

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

FINANCIAL STATEMENT AUDIT REPORT
OF
NORTHERN WELLS COMMUNITY SCHOOLS
WELLS COUNTY, INDIANA
July 1, 2018 to June 30, 2020



FILED
06/02/2021

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Deborah L. Adams	07-01-18 to 06-30-21
Superintendent of Schools	Dr. Scott A. Mills Mike Springer	07-01-18 to 08-31-20 09-01-20 to 06-30-21
President of the School Board	R. Scott Elzey Angela K. Topp	07-01-18 to 12-31-18 01-01-19 to 06-30-21



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE NORTHERN WELLS COMMUNITY
SCHOOLS, WELLS COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the Northern Wells Community Schools (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 May 20, 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

May 20, 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.

NORTHERN WELLS COMMUNITY SCHOOLS
 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	\$ 3,803,613	\$ 8,030,895	\$ 8,082,015	\$ (3,752,493)	\$ -	\$ -	\$ -	\$ -	\$ -
Education	-	7,896,238	7,184,190	2,074,607	2,786,655	16,093,064	13,933,363	(2,400,000)	2,546,356
Debt Service	1,275,167	2,068,600	2,024,840	-	1,318,927	2,116,356	2,567,061	(80,425)	787,797
Retirement/Severance Bond Debt Service	231,303	260,688	364,888	-	127,103	73,083	182,244	(17,942)	-
Referendum Debt Exempt Capital	592,671	997,439	990,000	43,049	643,159	949,702	989,000	(5,330)	598,531
Operations	-	2,754,200	3,383,491	3,590,583	2,961,292	4,804,162	6,322,625	2,398,595	3,841,424
Capital Projects	1,046,900	1,087,656	1,064,408	(1,070,148)	-	-	-	-	-
School Transportation	768,615	580,698	796,804	(552,509)	-	-	-	-	-
School Bus Replacement	213,742	13,785	-	(227,527)	-	-	-	-	-
Local Rainy Day	273,629	-	-	-	273,629	-	-	-	273,629
School Lunch	(35,100)	841,023	753,115	-	52,808	801,655	831,464	-	22,999
Curricular Materials Rental	650,977	314,942	502,619	-	463,300	384,377	468,860	108,403	487,220
Repair and Replacement	100,000	-	-	(100,000)	-	-	-	-	-
Levy Excess	5,368	-	-	-	5,368	79,472	-	36,169	121,009
Joint Operations - Area Vocational Education	-	24,590	24,590	-	-	28,189	28,189	-	-
Child Care Program	(7,074)	130,784	131,745	-	(8,035)	155,811	172,605	-	(24,829)
Drivers Ed Program	-	-	-	-	-	7,328	2,255	(14,135)	(9,062)
Educational License Plates	713	56	280	-	489	75	-	-	564
School Library Printed Material	-	9,191	9,191	-	-	-	-	-	-
Early Intervention Grant	11,804	-	11,804	-	-	-	-	-	-
Lilly Grant/Compr Counseling	16,244	-	16,244	-	-	-	-	-	-
Teacher Creativity - Canal Boat Tour	-	4,280	4,280	-	-	-	-	-	-
Teacher Creativity - Robotics Program	5,628	-	5,628	-	-	-	-	-	-
Autism Summer School	-	-	-	-	-	-	79	899	820
School Lunch Donation	728	3,754	3,872	-	610	2,258	2,343	-	525
NMS Supplies for Kids in need	-	500	-	-	500	-	500	-	-
Donation to Schools for Students	-	1,228	614	-	614	-	614	-	-
Software for HS Business Dept	-	-	-	-	-	1,575	1,575	-	-
HS Spanish Grant for books	-	-	-	-	-	500	500	-	-
Senior Awards Video Donation	-	-	-	-	-	4,000	4,000	-	-
Wells County Soil & Water	-	800	800	-	-	800	500	-	300
Wetlands/OES Outdoor	400	-	400	-	-	-	-	-	-
CADA Grant - Drug Screening	2,043	2,425	1,186	-	3,282	49	1,800	-	1,531
Teacher of the Year - ALIG	233	-	187	-	46	-	46	-	-
Teacher of the Year - L Weybright	500	-	-	-	500	-	-	-	500

NORTHERN WELLS COMMUNITY SCHOOLS
 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
2018-19 Teacher of the Year - Bower	-	150	150	-	-	-	-	-	-
2019-20 Teacher of the Year - Yonker	-	-	-	-	-	150	99	-	51
Skilled Trade Grant	-	-	-	-	-	1,430	102	-	1,328
Local Adult, Alternative, and Continuing Education	-	-	-	-	-	-	-	174	174
Extra-Curricular Activities	(503)	10,816	13,910	-	(3,597)	11,570	14,081	-	(6,108)
Transportation Extra-Curricular Salaries	678	2,770	-	(3,448)	-	-	-	-	-
Recreational Activities	(531)	1,307	2,478	-	(1,702)	3,207	1,329	-	176
CPR/AED and Lifeguard Training	2,456	-	844	-	1,612	-	874	-	738
LES-Makerspace Mini-Grant	-	500	-	-	500	-	500	-	-
Autism Summer School Donation	-	8,088	-	-	8,088	-	7,190	(898)	-
Alternative School Technology Grant	175	-	-	-	175	-	-	(175)	-
Formative Assessment	-	22,690	22,690	-	-	28,557	12,375	-	16,182
Instruction Support	5,706	34,807	37,273	-	3,240	-	3,240	-	-
Medicaid Reimbursement	-	-	-	-	-	18,353	-	-	18,353
Secured Schools Safety Grant	-	-	50,000	-	(50,000)	72,788	28,485	-	(5,697)
Non-English Speaking Programs	4,035	10,500	12,493	-	2,042	14,155	5,963	-	10,234
School Technology	7,770	-	5,656	(2,114)	-	-	-	-	-
Career and Technical Performance Grant	8,574	14,440	7,169	-	15,845	-	15,845	-	-
Teacher Appreciation Grant	-	-	-	-	-	91,591	91,583	-	8
High Ability Students	-	-	-	-	-	35,523	26,734	-	8,789
State Connectivity Grant	-	-	-	-	-	14,777	800	-	13,977
Miscellaneous Programs	(10,590)	40,464	36,553	-	(6,679)	21,570	29,026	14,135	-
Title I, 2017-18	(27,886)	92,949	65,063	-	-	-	-	-	-
Title I, 2018-19	-	217,762	277,477	-	(59,715)	83,980	24,265	-	-
Title I, 2019-20	-	-	-	-	-	247,747	263,740	-	(15,993)
Title IV - Project Year 2018	-	-	-	-	-	18,415	18,415	-	-
Improving Teacher Quality, No Child Left, Title II, Part A	(984)	44,726	45,988	-	(2,246)	26,092	29,937	-	(6,091)
Title III	(4,467)	7,303	2,836	-	-	-	-	-	-
Clearing	87,369	3,785,658	3,751,849	-	121,178	3,790,481	3,791,095	-	120,564
Totals	\$ 9,029,906	\$ 29,318,702	\$ 29,689,620	\$ -	\$ 8,658,988	\$ 29,982,842	\$ 29,875,301	\$ 39,470	\$ 8,805,999

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

NORTHERN WELLS COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

School Corporation, as used herein, shall include, but is not limited to, the following: school townships, school towns, school cities, consolidated school corporations, joint schools, metropolitan school districts, township school districts, county schools, united schools, school districts, cooperatives, educational service centers, community schools, community school corporations, and charter schools.

The School Corporation was established under the laws of the State of Indiana. The School Corporation operates under a Board of School Trustees form of government and provides educational services.

The accompanying financial statement presents the financial information for the School Corporation.

B. Basis of Accounting

The financial statement is reported on a regulatory basis of accounting prescribed by the Indiana State Board of Accounts in accordance with state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The basis of accounting involves the reporting of only cash and investments and the changes therein resulting from cash inflows (receipts) and cash outflows (disbursements) reported in the period in which they occurred.

The regulatory basis of accounting differs from accounting principles generally accepted in the United States of America, in that receipts are recognized when received in cash, rather than when earned, and disbursements are recognized when paid, rather than when a liability is incurred.

C. Cash and Investments

Investments are stated at cost. Any changes in fair value of the investments are reported as receipts in the year of the sale of the investment.

D. Receipts

Receipts are presented in the aggregate on the face of the financial statement. The aggregate receipts include the following sources:

Local sources. Amounts received from taxes, revenue from local governmental units other than school corporations, transfer tuition, transportation fees, investment income, food services, School Corporation activities, revenue from community service activities, and other revenue from local sources.

Intermediate sources. Amounts received as distributions from the County for fees collected for or on behalf of the School Corporation including, but not limited to, the following: educational license plate fees, congressional interest, riverboat distributions, and other similar fees.

NORTHERN WELLS COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENT
(Continued)

State sources. Amounts received as distributions from the State of Indiana that are to be used by the School Corporation for various purposes, including, but not limited to, the following: unrestricted grants, restricted grants, revenue in lieu of taxes, and revenue for or on behalf of the School Corporation.

Federal sources. Amounts received as distributions from the federal government that are to be used by the School Corporation for various purposes, including, but not limited to, the following: unrestricted grants, restricted grants, revenue in lieu of taxes, and revenue for or on behalf of the School Corporation.

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:

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

Transfers in. Amounts received by one fund as a result of transferring money from another fund. The transfers are used for cash flow purposes as provided by various statutory provisions.

NORTHERN WELLS COMMUNITY SCHOOLS
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.

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.

NORTHERN WELLS COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENT
(Continued)

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:

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

NORTHERN WELLS COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENT
(Continued)

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 Funds

Plan Descriptions

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

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

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

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:

NORTHERN WELLS COMMUNITY SCHOOLS
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. Some are a result of reimbursable grants that have made expenditures, but have not yet been reimbursed from the grant, and others are a result of disbursing more funds than what were received.

Note 8. Holding Corporation

The School Corporation has entered into capital leases with the Northern Wells Multi-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 fiscal years 2018-2019 and 2019-2020 totaled \$3,014,640 and \$3,480,965, respectively.

NORTHERN WELLS COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 9. *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 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.

NORTHERN WELLS COMMUNITY SCHOOLS
 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	Referendum Debt Exempt Capital	Operations	Capital Projects	School Transportation	School Bus Replacement	Local Rainy Day
Cash and investments - beginning	\$ 3,803,613	\$ -	\$ 1,275,167	\$ 231,303	\$ 592,671	\$ -	\$ 1,046,900	\$ 768,615	\$ 213,742	\$ 273,629
Receipts:										
Local sources	107,443	58,563	2,068,600	260,688	997,439	2,696,200	1,053,240	580,698	13,785	-
Intermediate sources	1,968	-	-	-	-	-	-	-	-	-
State sources	7,921,484	7,837,675	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	34,416	-	-	-
Other receipts	-	-	-	-	-	58,000	-	-	-	-
Total receipts	8,030,895	7,896,238	2,068,600	260,688	997,439	2,754,200	1,087,656	580,698	13,785	-
Disbursements:										
Instruction	5,402,050	5,713,361	-	-	-	-	-	-	-	-
Support services	2,490,246	1,327,743	-	-	-	2,761,284	678,752	796,804	-	-
Noninstructional services	189,719	143,086	-	-	-	(3,295)	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	625,502	385,656	-	-	-
Debt services	-	-	2,024,840	364,888	990,000	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	8,082,015	7,184,190	2,024,840	364,888	990,000	3,383,491	1,064,408	796,804	-	-
Excess (deficiency) of receipts over disbursements	(51,120)	712,048	43,760	(104,200)	7,439	(629,291)	23,248	(216,106)	13,785	-
Other financing sources (uses):										
Transfers in	-	3,274,607	-	-	43,049	3,590,583	100,000	3,448	-	-
Transfers out	(3,752,493)	(1,200,000)	-	-	-	-	(1,170,148)	(555,957)	(227,527)	-
Total other financing sources (uses)	(3,752,493)	2,074,607	-	-	43,049	3,590,583	(1,070,148)	(552,509)	(227,527)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(3,803,613)	2,786,655	43,760	(104,200)	50,488	2,961,292	(1,046,900)	(768,615)	(213,742)	-
Cash and investments - ending	\$ -	\$ 2,786,655	\$ 1,318,927	\$ 127,103	\$ 643,159	\$ 2,961,292	\$ -	\$ -	\$ -	\$ 273,629

NORTHERN WELLS COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2019

	School Lunch	Curricular Materials Rental	Repair and Replacement	Levy Excess	Joint Operations - Area Vocational Education	Child Care Program	Drivers Ed Program	Educational License Plates	School Library Printed Material	Early Intervention Grant
Cash and investments - beginning	\$ (35,100)	\$ 650,977	\$ 100,000	\$ 5,368	\$ -	\$ (7,074)	\$ -	\$ 713	\$ -	\$ 11,804
Receipts:										
Local sources	503,436	257,415	-	-	-	82,962	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	56	-	-
State sources	12,546	57,527	-	-	-	47,822	-	-	9,191	-
Federal sources	324,221	-	-	-	24,590	-	-	-	-	-
Other receipts	820	-	-	-	-	-	-	-	-	-
Total receipts	841,023	314,942	-	-	24,590	130,784	-	56	9,191	-
Disbursements:										
Instruction	-	-	-	-	24,590	-	-	-	9,191	-
Support services	-	502,619	-	-	-	-	-	280	-	11,804
Noninstructional services	753,115	-	-	-	-	131,745	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	753,115	502,619	-	-	24,590	131,745	-	280	9,191	11,804
Excess (deficiency) of receipts over disbursements	87,908	(187,677)	-	-	-	(961)	-	(224)	-	(11,804)
Other financing sources (uses):										
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	(100,000)	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	(100,000)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	87,908	(187,677)	(100,000)	-	-	(961)	-	(224)	-	(11,804)
Cash and investments - ending	\$ 52,808	\$ 463,300	\$ -	\$ 5,368	\$ -	\$ (8,035)	\$ -	\$ 489	\$ -	\$ -

NORTHERN WELLS COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2019

	Lilly Grant/Compr Counseling	Teacher Creativity - Canal Boat Tour	Teacher Creativity - Robotics Program	Autism Summer School	School Lunch Donation	NMS Supplies for kids in need	Donation to Schools for Students	Software for HS Business Dept	HS Spanish Grant for books	Senior Awards Video Donation
Cash and investments - beginning	\$ 16,244	\$ -	\$ 5,628	\$ -	\$ 728	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:										
Local sources	-	4,280	-	-	3,754	500	1,228	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	4,280	-	-	3,754	500	1,228	-	-	-
Disbursements:										
Instruction	-	-	-	-	-	-	-	-	-	-
Support services	16,244	4,280	5,628	-	3,872	-	614	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	16,244	4,280	5,628	-	3,872	-	614	-	-	-
Excess (deficiency) of receipts over disbursements	(16,244)	-	(5,628)	-	(118)	500	614	-	-	-
Other financing sources (uses):										
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(16,244)	-	(5,628)	-	(118)	500	614	-	-	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ 610	\$ 500	\$ 614	\$ -	\$ -	\$ -

NORTHERN WELLS COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
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 For the Year Ended June 30, 2019

	Wells County Soil & Water	Wetlands/OES Outdoor	CADA Grant - Drug Screening	Teacher of the Year - ALIG	Teacher of the Year - L Weybright	2018-19 Teacher of the Year - Bower	2019-20 Teacher of the Year - Yonker	Skilled Trade Grant	Local Adult, Alternative, and Continuing Education	Extra-Curricular Activities
Cash and investments - beginning	\$ -	\$ 400	\$ 2,043	\$ 233	\$ 500	\$ -	\$ -	\$ -	\$ -	\$ (503)
Receipts:										
Local sources	800	-	2,425	-	-	150	-	-	-	10,816
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	800	-	2,425	-	-	150	-	-	-	10,816
Disbursements:										
Instruction	-	-	-	-	-	-	-	-	-	-
Support services	800	400	1,186	187	-	150	-	-	-	13,910
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	800	400	1,186	187	-	150	-	-	-	13,910
Excess (deficiency) of receipts over disbursements	-	(400)	1,239	(187)	-	-	-	-	-	(3,094)
Other financing sources (uses):										
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(400)	1,239	(187)	-	-	-	-	-	(3,094)
Cash and investments - ending	\$ -	\$ -	\$ 3,282	\$ 46	\$ 500	\$ -	\$ -	\$ -	\$ -	\$ (3,597)

NORTHERN WELLS COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
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 For the Year Ended June 30, 2019

	Transportation Extra-Curricular Salaries	Recreational Activities	CPR/AED and Lifeguard Training	LES- Makerspace Mini- Grant	Autism Summer School Donation	Alternative School Technology Grant	Formative Assessment	Instruction Support	Medicaid Reimbursement	Secured Schools Safety Grant
Cash and investments - beginning	\$ 678	\$ (531)	\$ 2,456	\$ -	\$ -	\$ 175	\$ -	\$ 5,706	\$ -	\$ -
Receipts:										
Local sources	2,770	1,307	-	500	8,088	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	22,690	34,807	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	2,770	1,307	-	500	8,088	-	22,690	34,807	-	-
Disbursements:										
Instruction	-	-	-	-	-	-	-	37,273	-	-
Support services	-	2,478	312	-	-	-	22,690	-	-	28,485
Noninstructional services	-	-	532	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	21,515
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	2,478	844	-	-	-	22,690	37,273	-	50,000
Excess (deficiency) of receipts over disbursements	2,770	(1,171)	(844)	500	8,088	-	-	(2,466)	-	(50,000)
Other financing sources (uses):										
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	(3,448)	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(3,448)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(678)	(1,171)	(844)	500	8,088	-	-	(2,466)	-	(50,000)
Cash and investments - ending	\$ -	\$ (1,702)	\$ 1,612	\$ 500	\$ 8,088	\$ 175	\$ -	\$ 3,240	\$ -	\$ (50,000)

NORTHERN WELLS COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
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 For the Year Ended June 30, 2019

	Non-English Speaking Programs	School Technology	Career and Technical Performance Grant	Teacher Appreciation Grant	High Ability Students	State Connectivity Grant	Miscellaneous Programs	Title I, 2017-18	Title I, 2018-19	Title I, 2019-20
Cash and investments - beginning	\$ 4,035	\$ 7,770	\$ 8,574	\$ -	\$ -	\$ -	\$ (10,590)	\$ (27,886)	\$ -	\$ -
Receipts:										
Local sources	-	-	-	-	-	-	40,464	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	10,500	-	-	-	-	-	-	-	-	-
Federal sources	-	-	14,440	-	-	-	-	92,949	217,762	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	10,500	-	14,440	-	-	-	40,464	92,949	217,762	-
Disbursements:										
Instruction	-	-	-	-	-	-	12,909	47,549	189,075	-
Support services	11,673	5,656	7,169	-	-	-	50	17,514	88,323	-
Noninstructional services	820	-	-	-	-	-	23,594	-	79	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	12,493	5,656	7,169	-	-	-	36,553	65,063	277,477	-
Excess (deficiency) of receipts over disbursements	(1,993)	(5,656)	7,271	-	-	-	3,911	27,886	(59,715)	-
Other financing sources (uses):										
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	(2,114)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	(2,114)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,993)	(7,770)	7,271	-	-	-	3,911	27,886	(59,715)	-
Cash and investments - ending	\$ 2,042	\$ -	\$ 15,845	\$ -	\$ -	\$ -	\$ (6,679)	\$ -	\$ (59,715)	\$ -

NORTHERN WELLS COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
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 For the Year Ended June 30, 2019

	Title IV - Project Year 2018	Improving Teacher Quality, No Child Left, Title II, Part A	Title III	Clearing	Totals
Cash and investments - beginning	\$ -	\$ (984)	\$ (4,467)	\$ 87,369	\$ 9,029,906
Receipts:					
Local sources	-	-	-	-	8,757,551
Intermediate sources	-	-	-	-	2,024
State sources	-	-	7,303	-	15,961,545
Federal sources	-	44,726	-	-	753,104
Other receipts	-	-	-	3,785,658	3,844,478
Total receipts	-	44,726	7,303	3,785,658	29,318,702
Disbursements:					
Instruction	-	-	-	-	11,435,998
Support services	-	45,988	2,836	-	8,849,977
Noninstructional services	-	-	-	-	1,239,395
Facilities acquisition and construction	-	-	-	-	1,032,673
Debt services	-	-	-	-	3,379,728
Nonprogrammed charges	-	-	-	3,751,849	3,751,849
Total disbursements	-	45,988	2,836	3,751,849	29,689,620
Excess (deficiency) of receipts over disbursements	-	(1,262)	4,467	33,809	(370,918)
Other financing sources (uses):					
Transfers in	-	-	-	-	7,011,687
Transfers out	-	-	-	-	(7,011,687)
Total other financing sources (uses)	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(1,262)	4,467	33,809	(370,918)
Cash and investments - ending	\$ -	\$ (2,246)	\$ -	\$ 121,178	\$ 8,658,988

NORTHERN WELLS COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
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 For the Year Ended June 30, 2020

	General	Education	Debt Service	Retirement/Severance Bond Debt Service	Referendum Debt Exempt Capital	Operations	Capital Projects	School Transportation	School Bus Replacement	Local Rainy Day
Cash and investments - beginning	\$ -	\$ 2,786,655	\$ 1,318,927	\$ 127,103	\$ 643,159	\$ 2,961,292	\$ -	\$ -	\$ -	\$ 273,629
Receipts:										
Local sources	-	123,892	2,116,356	73,083	949,702	4,663,353	-	-	-	-
Intermediate sources	-	120	-	-	-	-	-	-	-	-
State sources	-	15,969,052	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	103,248	-	-	-	-
Other receipts	-	-	-	-	-	37,561	-	-	-	-
Total receipts	-	16,093,064	2,116,356	73,083	949,702	4,804,162	-	-	-	-
Disbursements:										
Instruction	-	11,221,097	-	-	-	-	-	-	-	-
Support services	-	2,424,087	74,071	-	-	5,724,896	-	-	-	-
Noninstructional services	-	288,179	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	597,729	-	-	-	-
Debt services	-	-	2,492,990	182,244	989,000	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	13,933,363	2,567,061	182,244	989,000	6,322,625	-	-	-	-
Excess (deficiency) of receipts over disbursements	-	2,159,701	(450,705)	(109,161)	(39,298)	(1,518,463)	-	-	-	-
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	-	50	-	-	-	-
Transfers in	-	-	-	-	-	2,431,110	-	-	-	-
Transfers out	-	(2,400,000)	(80,425)	(17,942)	(5,330)	(32,565)	-	-	-	-
Total other financing sources (uses)	-	(2,400,000)	(80,425)	(17,942)	(5,330)	2,398,595	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(240,299)	(531,130)	(127,103)	(44,628)	880,132	-	-	-	-
Cash and investments - ending	\$ -	\$ 2,546,356	\$ 787,797	\$ -	\$ 598,531	\$ 3,841,424	\$ -	\$ -	\$ -	\$ 273,629

NORTHERN WELLS COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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 For the Year Ended June 30, 2020

	School Lunch	Curricular Materials Rental	Repair and Replacement	Levy Excess	Joint Operations - Area Vocational Education	Child Care Program	Drivers Ed Program	Educational License Plates	School Library Printed Material	Early Intervention Grant
Cash and investments - beginning	\$ 52,808	\$ 463,300	\$ -	\$ 5,368	\$ -	\$ (8,035)	\$ -	\$ 489	\$ -	\$ -
Receipts:										
Local sources	386,034	183,128	-	79,472	-	155,811	7,328	-	-	-
Intermediate sources	-	-	-	-	-	-	-	75	-	-
State sources	12,690	201,249	-	-	-	-	-	-	-	-
Federal sources	402,111	-	-	-	28,189	-	-	-	-	-
Other receipts	820	-	-	-	-	-	-	-	-	-
Total receipts	801,655	384,377	-	79,472	28,189	155,811	7,328	75	-	-
Disbursements:										
Instruction	-	-	-	-	28,189	-	-	-	-	-
Support services	-	468,860	-	-	-	-	-	-	-	-
Noninstructional services	831,464	-	-	-	-	172,605	2,255	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	831,464	468,860	-	-	28,189	172,605	2,255	-	-	-
Excess (deficiency) of receipts over disbursements	(29,809)	(84,483)	-	79,472	-	(16,794)	5,073	75	-	-
Other financing sources (uses):										
Sale of capital assets	-	39,420	-	-	-	-	-	-	-	-
Transfers in	-	68,983	-	36,169	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	(14,135)	-	-	-
Total other financing sources (uses)	-	108,403	-	36,169	-	-	(14,135)	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(29,809)	23,920	-	115,641	-	(16,794)	(9,062)	75	-	-
Cash and investments - ending	\$ 22,999	\$ 487,220	\$ -	\$ 121,009	\$ -	\$ (24,829)	\$ (9,062)	\$ 564	\$ -	\$ -

NORTHERN WELLS COMMUNITY SCHOOLS
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 For the Year Ended June 30, 2020

	Lilly Grant/Compr Counseling	Teacher Creativity - Canal Boat Tour	Teacher Creativity - Robotics Program	Autism Summer School	School Lunch Donation	NMS Supplies for kids in need	Donation to Schools for Students	Software for HS Business Dept	HS Spanish Grant for books	Senior Awards Video Donation
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ 610	\$ 500	\$ 614	\$ -	\$ -	\$ -
Receipts:										
Local sources	-	-	-	-	2,258	-	-	1,575	500	4,000
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	2,258	-	-	1,575	500	4,000
Disbursements:										
Instruction	-	-	-	79	-	-	-	-	-	-
Support services	-	-	-	-	2,343	500	614	1,575	500	4,000
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	79	2,343	500	614	1,575	500	4,000
Excess (deficiency) of receipts over disbursements	-	-	-	(79)	(85)	(500)	(614)	-	-	-
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	899	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	899	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	820	(85)	(500)	(614)	-	-	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ 820	\$ 525	\$ -	\$ -	\$ -	\$ -	\$ -

NORTHERN WELLS COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2020

	Wells County Soil & Water	Wetlands/OES Outdoor	CADA Grant - Drug Screening	Teacher of the Year - ALIG	Teacher of the Year - L Weybright	2018-19 Teacher of the Year - Bower	2019-20 Teacher of the Year - Yonker	Skilled Trade Grant	Local Adult, Alternative, and Continuing Education	Extra-Curricular Activities
Cash and investments - beginning	\$ -	\$ -	\$ 3,282	\$ 46	\$ 500	\$ -	\$ -	\$ -	\$ -	\$ (3,597)
Receipts:										
Local sources	800	-	49	-	-	-	150	1,430	-	11,570
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	800	-	49	-	-	-	150	1,430	-	11,570
Disbursements:										
Instruction	-	-	-	-	-	-	-	-	-	-
Support services	500	-	1,800	46	-	-	99	102	-	14,081
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	500	-	1,800	46	-	-	99	102	-	14,081
Excess (deficiency) of receipts over disbursements	300	-	(1,751)	(46)	-	-	51	1,328	-	(2,511)
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	174	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	174	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	300	-	(1,751)	(46)	-	-	51	1,328	174	(2,511)
Cash and investments - ending	\$ 300	\$ -	\$ 1,531	\$ -	\$ 500	\$ -	\$ 51	\$ 1,328	\$ 174	\$ (6,108)

NORTHERN WELLS COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2020

	Transportation Extra-Curricular Salaries	Recreational Activities	CPR/AED and Lifeguard Training	LES- Makerspace Mini- Grant	Autism Summer School Donation	Alternative School Technology Grant	Formative Assessment	Instruction Support	Medicaid Reimbursement	Secured Schools Safety Grant
Cash and investments - beginning	\$ -	\$ (1,702)	\$ 1,612	\$ 500	\$ 8,088	\$ 175	\$ -	\$ 3,240	\$ -	\$ (50,000)
Receipts:										
Local sources	-	3,207	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	28,557	-	18,353	72,788
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	3,207	-	-	-	-	28,557	-	18,353	72,788
Disbursements:										
Instruction	-	-	-	-	5,582	-	-	3,240	-	-
Support services	-	1,329	-	500	1,608	-	12,375	-	-	28,485
Noninstructional services	-	-	874	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	1,329	874	500	7,190	-	12,375	3,240	-	28,485
Excess (deficiency) of receipts over disbursements	-	1,878	(874)	(500)	(7,190)	-	16,182	(3,240)	18,353	44,303
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	(898)	(175)	-	-	-	-
Total other financing sources (uses)	-	-	-	-	(898)	(175)	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	1,878	(874)	(500)	(8,088)	(175)	16,182	(3,240)	18,353	44,303
Cash and investments - ending	\$ -	\$ 176	\$ 738	\$ -	\$ -	\$ -	\$ 16,182	\$ -	\$ 18,353	\$ (5,697)

NORTHERN WELLS COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2020

	Non-English Speaking Programs	School Technology	Career and Technical Performance Grant	Teacher Appreciation Grant	High Ability Students	State Connectivity Grant	Miscellaneous Programs	Title I, 2017-18	Title I, 2018-19	Title I, 2019-20
Cash and investments - beginning	\$ 2,042	\$ -	\$ 15,845	\$ -	\$ -	\$ -	\$ (6,679)	\$ -	\$ (59,715)	\$ -
Receipts:										
Local sources	-	-	-	-	-	-	21,570	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	14,155	-	-	91,591	35,523	14,777	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	83,980	247,747
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	14,155	-	-	91,591	35,523	14,777	21,570	-	83,980	247,747
Disbursements:										
Instruction	-	-	-	-	26,734	-	732	-	7,911	149,148
Support services	5,419	-	15,845	91,583	-	800	560	-	16,354	114,353
Noninstructional services	544	-	-	-	-	-	27,734	-	-	239
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	5,963	-	15,845	91,583	26,734	800	29,026	-	24,265	263,740
Excess (deficiency) of receipts over disbursements	8,192	-	(15,845)	8	8,789	13,977	(7,456)	-	59,715	(15,993)
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	14,135	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	14,135	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	8,192	-	(15,845)	8	8,789	13,977	6,679	-	59,715	(15,993)
Cash and investments - ending	\$ 10,234	\$ -	\$ -	\$ 8	\$ 8,789	\$ 13,977	\$ -	\$ -	\$ -	\$ (15,993)

NORTHERN WELLS COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2020

	Improving Teacher				Totals
	Title IV - Project Year 2018	Quality, No Child Left, Title II, Part A	Title III	Clearing	
Cash and investments - beginning	\$ -	\$ (2,246)	\$ -	\$ 121,178	\$ 8,658,988
Receipts:					
Local sources	-	-	-	-	8,785,268
Intermediate sources	-	-	-	-	195
State sources	-	-	-	-	16,458,735
Federal sources	18,415	26,092	-	-	909,782
Other receipts	-	-	-	3,790,481	3,828,862
Total receipts	18,415	26,092	-	3,790,481	29,982,842
Disbursements:					
Instruction	-	-	-	-	11,442,712
Support services	18,415	29,937	-	-	9,055,637
Noninstructional services	-	-	-	-	1,323,894
Facilities acquisition and construction	-	-	-	-	597,729
Debt services	-	-	-	-	3,664,234
Nonprogrammed charges	-	-	-	3,791,095	3,791,095
Total disbursements	18,415	29,937	-	3,791,095	29,875,301
Excess (deficiency) of receipts over disbursements	-	(3,845)	-	(614)	107,541
Other financing sources (uses):					
Sale of capital assets	-	-	-	-	39,470
Transfers in	-	-	-	-	2,551,470
Transfers out	-	-	-	-	(2,551,470)
Total other financing sources (uses)	-	-	-	-	39,470
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(3,845)	-	(614)	147,011
Cash and investments - ending	<u>\$ -</u>	<u>\$ (6,091)</u>	<u>\$ -</u>	<u>\$ 120,564</u>	<u>\$ 8,805,999</u>

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NORTHERN WELLS COMMUNITY SCHOOLS
 SCHEDULE OF PAYABLES AND RECEIVABLES
 June 30, 2020

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 1,541,178</u>	<u>\$ 304,419</u>

NORTHERN WELLS COMMUNITY SCHOOLS
 SCHEDULE OF LEASES AND DEBT
 June 30, 2020

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Allen Business Machines	Copy Machines	\$ 6,228	08/23/16	07/30/21
Apple Inc.	iPad Wi-Fi 32GB	339,515	07/02/14	01/01/21
Apple Inc.	Staff MacBooks	50,426	03/27/19	03/27/21
Northern Wells Multi-School Building Corporation	Multi-Building Renovations; Mortgage Bonds 2019	383,198	01/15/20	01/15/39
Northern Wells Multi-School Building Corporation	HS Renovation Lease; Mortgage Bonds 2012	989,000	01/09/13	07/15/29
Pitney Bowes Inc	Postage Machine	672	09/07/18	09/07/23
Northern Wells Multi-School Building Corporation	Lancaster Refunding 2017 Lease; Mortgage Bonds 2017	1,876,000	08/16/17	01/15/23
Northern Wells Multi-School Building Corporation	QSCB Lease; Mortgage Bonds 2010	<u>149,478</u>	12/09/10	01/01/26
Total of annual lease payments		<u>\$ 3,794,517</u>		

NORTHERN WELLS COMMUNITY SCHOOLS
 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.

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 183,444
Buildings	50,457,727
Improvements other than buildings	6,296,886
Machinery, equipment, and vehicles	<u>8,135,040</u>
Total capital assets	<u>\$ 65,073,097</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/>.