

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

FINANCIAL STATEMENT AUDIT REPORT
OF

CENTRAL NOBLE COMMUNITY
SCHOOL CORPORATION
NOBLE COUNTY, INDIANA

July 1, 2018 to June 30, 2020



FILED
06/24/2021

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Miranda R. Wilkins (Vacant) Tyler C. Osenbaugh	07-01-18 to 01-24-20 01-25-20 to 02-16-20 02-17-20 to 06-30-21
Superintendent of Schools	Troy A. Gaff	07-01-18 to 06-30-21
President of the School Board	Rodney P. Stayner Eric J. Custer	07-01-18 to 12-31-18 01-01-19 to 06-30-21



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE CENTRAL NOBLE COMMUNITY
SCHOOL CORPORATION, NOBLE COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the Central Noble 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 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 June 10, 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

June 10, 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.

CENTRAL NOBLE 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	\$ 575,571	\$ 4,156,198	\$ 3,929,158	\$ (802,611)	\$ -	\$ -	\$ -	\$ -	\$ -
Education	-	4,136,892	3,604,953	(345,819)	186,120	8,534,393	7,440,858	(1,237,500)	42,155
Debt Service	884,780	1,367,784	1,442,014	(136,485)	674,065	1,331,465	1,247,294	(53,251)	704,985
Retirement/Severance Bond Debt Service	73,204	132,932	63,231	-	142,905	86,321	131,952	-	97,274
Operations	-	1,518,198	1,771,707	1,244,515	991,006	2,889,305	3,815,641	1,169,809	1,234,479
Capital Projects	269,765	535,625	461,076	(344,314)	-	-	-	-	-
School Transportation	118,728	401,563	448,573	(71,718)	-	-	-	-	-
School Bus Replacement	8,660	109,472	-	(118,132)	-	-	-	-	-
Local Rainy Day	667,151	-	-	332,849	1,000,000	350,000	-	-	1,350,000
Construction Fund	30,519	21,684	49,158	-	3,045	-	-	-	3,045
Building Improvements	1,522,301	98,121	1,584,378	-	36,044	68,641	72,667	-	32,018
School Lunch	(56,563)	560,060	416,716	-	86,781	512,792	614,592	-	(15,019)
Curricular Materials Rental	87,061	154,942	254,331	136,485	124,157	145,688	208,809	53,251	114,287
Self-Insurance	265,221	1,329,943	1,354,924	105,312	345,552	1,256,012	1,321,847	-	279,717
Marketing	-	-	-	-	-	3,956	133	-	3,823
Educational License Plates	5,161	75	2,700	-	2,536	38	-	-	2,574
School Library Printed Material	7,343	7,386	-	-	14,729	-	-	-	14,729
Wolf Lake Comfortable Learning	14	-	-	-	14	-	-	-	14
2018 Donations	1,217	-	-	-	1,217	-	-	-	1,217
Instructional Support	5,692	10	198	-	5,504	40	-	-	5,544
Sy2016-17 Grants	10,101	-	3,435	-	6,666	-	4,479	-	2,187
Sy2017-18 Grants	38,387	-	24,110	-	14,277	-	7,952	-	6,325
Sy2018-19 Grants	26,387	178,968	92,033	-	113,322	-	58,198	-	55,124
Sy 2019-20 Grants	-	23,102	2,991	-	20,111	78,310	24,793	-	73,628
Sy2011-12 Grants	-	-	6	-	(6)	6	-	-	-
2017-18 Ott Grants	9,573	-	7,964	-	1,609	-	196	-	1,413
Sy2013-14 Grants	4,865	-	235	-	4,630	-	4,005	-	625
Sy2014-15 Grants	80	-	97	-	(17)	17	-	-	-
Sy2015-16 Grants	17,971	-	4,199	-	13,772	-	3,992	-	9,780
Scholarships and Awards	1,179	-	-	-	1,179	-	-	-	1,179
Miscellaneous Programs	1,831	4,312	3,495	-	2,648	2,076	4,724	-	-

CENTRAL NOBLE 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
Formative Assessment	-	14,078	13,015	-	1,063	14,889	14,142	-	1,810
Instruction Support	2,814	-	-	-	2,814	-	2,814	-	-
Sy 2017-18 High Ability	(12,940)	-	(12,942)	-	2	-	2	-	-
2018-19 High Ability Grant	-	29,667	31,409	-	(1,742)	-	1	1,743	-
Gifted/Talented 2006-07	3,092	-	-	-	3,092	-	3,092	-	-
18-19 Early Intervention Grant	-	4,452	4,169	-	283	-	274	-	9
Secured Schools Safety Grant	(34,715)	-	-	-	(34,715)	35,602	66,559	34,715	(30,957)
Non-English Speaking Programs	1,128	-	-	-	1,128	-	-	-	1,128
School Technology	(15,071)	22,833	11,864	-	(4,102)	4,102	-	-	-
Career and Technical Performance Grant	1,940	-	1,940	-	-	-	-	-	-
High Ability Students	-	-	-	-	-	36,293	16,050	(1,743)	18,500
State Connectivity Grant	-	5,358	-	-	5,358	20,772	-	-	26,130
2017-2018 Title I	(8,304)	56,808	48,504	-	-	-	-	-	-
2018-2019 Title I	-	130,976	151,345	-	(20,369)	75,671	90,551	35,249	-
2019-2020 Title I	-	-	-	-	-	103,762	115,260	-	(11,498)
Student Support, Title IV	-	-	-	-	-	5,066	10,255	-	(5,189)
CTE-DWD	12,667	10,587	16,763	-	6,491	-	4,570	-	1,921
FY 2017 Title II	-	4,440	23,385	-	(18,945)	30,501	13,485	-	(1,929)
Title II 2017-18	(6,837)	12,734	4,493	-	1,404	-	2,699	-	(1,295)
Sy2015-16 Title II Part A	4,326	-	-	-	4,326	-	440	-	3,886
2018-19 Title II	-	11,682	11,745	-	(63)	13,343	15,129	-	(1,849)
Federal Stimulus Ed Stabilization Relief	-	-	-	-	-	-	85	-	(85)
Payroll Clearing	(3,801)	1,794,442	1,794,512	-	(3,871)	1,879,241	1,881,675	-	(6,305)
In and Out Clearing	30,003	58,585	84,129	-	4,459	49,619	124,284	-	(70,206)
Prepaid School Lunch Accounts	58,248	219,538	279,517	-	(1,731)	181,317	114,693	-	64,893
Totals	\$ 4,608,749	\$ 17,113,447	\$ 17,985,530	\$ 82	\$ 3,736,748	\$ 17,709,238	\$ 17,438,192	\$ 2,273	\$ 4,010,067

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

CENTRAL NOBLE 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.

CENTRAL NOBLE 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.

Interfund loans. Amounts temporarily transferred from one fund to a depleted fund for use in paying current operating expenses. Such advancement shall not be made for a period extending beyond the budget year.

Other receipts. Amounts received from various sources, including, but not limited to, the following: return of petty cash, return of cash change, insurance claims for losses, sale of securities, and other receipts not listed in another category above.

E. Disbursements

Disbursements are presented in the aggregate on the face of the financial Statement. The aggregate disbursements include the following uses:

Instruction. Amounts disbursed for regular programs, special programs, adult and continuing education programs, summer school programs, enrichment programs, remediation, and payments to other governmental units.

Support services. Amounts disbursed for support services related to students, instruction, general administration, school administration, outflows for central services, operation and maintenance of plant services, and student transportation.

Noninstructional services. Amounts disbursed for food service operations and community service operations.

Facilities acquisition and construction. Amounts disbursed for the acquisition, development, construction, and improvement of new and existing facilities.

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

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

Interfund loans. Amounts temporarily transferred from one fund to a depleted fund for use in paying current operating expenses. Such advancement shall not be made for a period extending beyond the budget year.

F. Other Financing Sources and Uses

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

CENTRAL NOBLE COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

Transfers out. Amounts paid by one fund to another fund. The transfers are used for cash flow purposes as provided by various statutory provisions.

G. Fund Accounting

Separate funds are established, maintained, and reported by the School Corporation. Each fund is used to account for amounts received from and used for specific sources and uses as determined by various regulations. Restrictions on some funds are set by statute while other funds are internally restricted by the School Corporation. The amounts accounted for in a specific fund may only be available for use for certain, legally-restricted purposes. Additionally, some funds are used to account for assets held by the School Corporation in a trustee capacity as an agent of individuals, private organizations, other funds, or other governmental units, and, therefore, the funds cannot be used for any expenditures of the unit itself.

Note 2. Budgets

The operating budget is initially prepared and approved at the local level. The fiscal officer of the School Corporation submits a proposed operating budget to the governing board for the following calendar year. The budget is advertised as required by law. Prior to adopting the budget, the governing board conducts public hearings and obtains taxpayer comments. Prior to November 1, the governing board approves the budget for the next year. The budget for funds for which property taxes are levied or highway use taxes are received is subject to final approval by the Indiana Department of Local Government Finance.

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.

CENTRAL NOBLE COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 4. Deposits and Investments

Deposits, made in accordance with state statute (IC 5-13), with financial institutions in the State of Indiana, at year end, should be entirely insured by the Federal Depository Insurance Corporation or by the Indiana Public Deposit Insurance Fund. This includes any deposit accounts issued or offered by a qualifying financial institution.

State statutes authorize the School Corporation to invest in securities including, but not limited to, the following: federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

Note 5. Risk Management

The School Corporation may be exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job-related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents; and natural disasters.

These risks can be mitigated through the purchase of insurance, establishment of a self-insurance fund, and/or participation in a risk pool. The purchase of insurance transfers the risk to an independent third-party. The establishment of a self-insurance fund allows the School Corporation to set aside money for claim settlements. The self-insurance fund would be included in the financial Statement. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

Note 6. Pension Plans

A. Public Employees' Retirement Fund

Plan Description

The Indiana Public Employees' Retirement Fund Defined Benefit Plan (PERF DB) is a cost-sharing multiple-employer defined benefit plan and provides retirement, disability, and survivor benefits to plan members. PERF DB is administered through the Indiana Public Retirement System (INPRS) Board in accordance with state statutes (IC 5-10.2 and IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the School Corporation authority to contribute to the plan.

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.

CENTRAL NOBLE COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Financial Report

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

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

Contributions

Members' contributions are set by state statute at 3 percent of compensation for both the defined contribution component of PERF Hybrid and My Choice. The employer may elect to make the contribution on behalf of the member of the defined contribution component of PERF Hybrid and My Choice members may receive additional employer contribution in lieu of the PERF DB. Contributions to the PERF DB are determined by INPRS Board based on actuarial valuation.

B. Teachers' Retirement Fund

Plan 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.

CENTRAL NOBLE COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Financial Report

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

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

Contributions

The School Corporation contributes the employer's share to Teachers' 1996 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. Negative Receipts and Disbursements

The financial statement contains a disbursement that appears as a negative entry. This is a result of the correction of errors from prior periods. The errors made in the prior period were corrected by reversing the original entry. Since the original entry and corrections were made in separate periods, a negative disbursement was shown in the current period.

Note 8. Cash Balance Deficits

The financial Statement contains some funds with deficits in cash. Negative balances in grant funds are primarily due to the funds being set up for reimbursable grants. The cash deficits were the result of disbursements exceeding receipts due to timing delays in reimbursements being received from grantors; these deficits are to be repaid from future grant receipts. The School Lunch, Payroll Clearing, In and Out Clearing, and Prepaid School Lunch Accounts funds cash balance deficits were a result of disbursing more funds than received.

CENTRAL NOBLE COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 9. Holding Corporations

The School Corporation has entered into a capital lease with the Central Noble 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 \$401,569 and \$200,309, respectively.

The School Corporation has entered into capital leases with the Central Noble 2012 Buildings Projects Inc. (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 2018-2019 and 2019-2020 totaled \$934,250 and \$794,250, respectively.

Note 10. Subsequent Events

The School Corporation entered into a new lease agreement with the Central Noble 2012 Buildings Projects Inc. (the lessor) who issued debt, First Mortgage Bond of 2020, in the amount of \$4,000,000 in October 2020. The first payment will be due June 1, 2021.

Note 11. Other Postemployment Benefits

The School Corporation provides to eligible retirees and their spouses the following benefits: as compensation and with a teacher's final pay, the School Corporation pays a teacher for accumulated sick leave at the rate of sixty dollars (\$60) per day, provided the teacher meets specific criteria. These benefits pose a liability to the School Corporation for this year and in future years. Information regarding the benefits can be obtained by contacting the School Corporation.

Note 12. 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.

CENTRAL NOBLE COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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).

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OTHER INFORMATION - UNAUDITED

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

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

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

CENTRAL NOBLE 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		Capital Projects	School	School Bus
				Bond Debt Service	Operations		Transportation	Replacement
Cash and investments - beginning	\$ 575,571	\$ -	\$ 884,780	\$ 73,204	\$ -	\$ 269,765	\$ 118,728	\$ 8,660
Receipts:								
Local sources	88,382	36,551	1,367,784	132,932	1,518,198	535,625	401,563	109,472
Intermediate sources	30	14	-	-	-	-	-	-
State sources	4,067,786	4,100,327	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	4,156,198	4,136,892	1,367,784	132,932	1,518,198	535,625	401,563	109,472
Disbursements:								
Instruction	2,566,572	2,751,837	-	-	-	-	-	-
Support services	1,302,870	738,206	-	-	1,632,004	300,566	448,573	-
Noninstructional services	59,716	114,910	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	139,703	160,510	-	-
Debt services	-	-	1,442,014	63,231	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	3,929,158	3,604,953	1,442,014	63,231	1,771,707	461,076	448,573	-
Excess (deficiency) of receipts over disbursements	227,040	531,939	(74,230)	69,701	(253,509)	74,549	(47,010)	109,472
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	82	-	-
Transfers in	-	802,611	-	-	1,244,515	-	-	-
Transfers out	(802,611)	(1,148,430)	(136,485)	-	-	(344,396)	(71,718)	(118,132)
Total other financing sources (uses)	(802,611)	(345,819)	(136,485)	-	1,244,515	(344,314)	(71,718)	(118,132)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(575,571)	186,120	(210,715)	69,701	991,006	(269,765)	(118,728)	(8,660)
Cash and investments - ending	\$ -	\$ 186,120	\$ 674,065	\$ 142,905	\$ 991,006	\$ -	\$ -	\$ -

CENTRAL NOBLE 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

	Local Rainy Day	Construction Fund	Building Improvements	School Lunch	Curricular Materials Rental	Self-Insurance	Marketing
Cash and investments - beginning	\$ 667,151	\$ 30,519	\$ 1,522,301	\$ (56,563)	\$ 87,061	\$ 265,221	\$ -
Receipts:							
Local sources	-	21,684	98,121	248,837	116,025	1,329,943	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	38,308	38,917	-	-
Federal sources	-	-	-	272,915	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	21,684	98,121	560,060	154,942	1,329,943	-
Disbursements:							
Instruction	-	-	-	-	-	-	-
Support services	-	-	-	-	254,331	727,513	-
Noninstructional services	-	-	-	416,716	-	-	-
Facilities acquisition and construction	-	49,158	1,584,378	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	627,411	-
Total disbursements	-	49,158	1,584,378	416,716	254,331	1,354,924	-
Excess (deficiency) of receipts over disbursements	-	(27,474)	(1,486,257)	143,344	(99,389)	(24,981)	-
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	332,849	-	-	-	136,485	105,312	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	332,849	-	-	-	136,485	105,312	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	332,849	(27,474)	(1,486,257)	143,344	37,096	80,331	-
Cash and investments - ending	\$ 1,000,000	\$ 3,045	\$ 36,044	\$ 86,781	\$ 124,157	\$ 345,552	\$ -

CENTRAL NOBLE 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

	Educational License Plates	School Library Printed Material	Wolf Lake Comfortable Learning	2018 Donations	Instructional Support	Sy2016-17 Grants	Sy2017-18 Grants
Cash and investments - beginning	\$ 5,161	\$ 7,343	\$ 14	\$ 1,217	\$ 5,692	\$ 10,101	\$ 38,387
Receipts:							
Local sources	-	-	-	-	10	-	-
Intermediate sources	75	-	-	-	-	-	-
State sources	-	7,386	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	75	7,386	-	-	10	-	-
Disbursements:							
Instruction	-	-	-	-	-	3,435	7,239
Support services	2,700	-	-	-	198	-	16,871
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	2,700	-	-	-	198	3,435	24,110
Excess (deficiency) of receipts over disbursements	(2,625)	7,386	-	-	(188)	(3,435)	(24,110)
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(2,625)	7,386	-	-	(188)	(3,435)	(24,110)
Cash and investments - ending	\$ 2,536	\$ 14,729	\$ 14	\$ 1,217	\$ 5,504	\$ 6,666	\$ 14,277

CENTRAL NOBLE 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

	Sy2018-19 Grants	Sy 2019-20 Grants	Sy2011-12 Grants	2017-18 Ott Grants	Sy2013-14 Grants	Sy2014-15 Grants	Sy2015-16 Grants
Cash and investments - beginning	\$ 26,387	\$ -	\$ -	\$ 9,573	\$ 4,865	\$ 80	\$ 17,971
Receipts:							
Local sources	178,968	23,102	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	178,968	23,102	-	-	-	-	-
Disbursements:							
Instruction	54,945	2,991	6	7,964	235	97	3,979
Support services	37,088	-	-	-	-	-	220
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	92,033	2,991	6	7,964	235	97	4,199
Excess (deficiency) of receipts over disbursements	86,935	20,111	(6)	(7,964)	(235)	(97)	(4,199)
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	86,935	20,111	(6)	(7,964)	(235)	(97)	(4,199)
Cash and investments - ending	\$ 113,322	\$ 20,111	\$ (6)	\$ 1,609	\$ 4,630	\$ (17)	\$ 13,772

CENTRAL NOBLE 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

	Scholarships and Awards	Miscellaneous Programs	Formative Assessment	Instruction Support	Sy 2017-18 High Ability	2018-19 High Ability Grant	Gifted/Talented 2006-07
Cash and investments - beginning	\$ 1,179	\$ 1,831	\$ -	\$ 2,814	\$ (12,940)	\$ -	\$ 3,092
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	14,078	-	-	-	-
State sources	-	-	-	-	-	29,667	-
Federal sources	-	4,312	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	4,312	14,078	-	-	29,667	-
Disbursements:							
Instruction	-	-	-	-	(12,942)	31,409	-
Support services	-	3,495	13,015	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	3,495	13,015	-	(12,942)	31,409	-
Excess (deficiency) of receipts over disbursements	-	817	1,063	-	12,942	(1,742)	-
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	817	1,063	-	12,942	(1,742)	-
Cash and investments - ending	\$ 1,179	\$ 2,648	\$ 1,063	\$ 2,814	\$ 2	\$ (1,742)	\$ 3,092

CENTRAL NOBLE COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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	18-19 Early Intervention Grant	Secured Schools Safety Grant	Non-English Speaking Programs	School Technology	Career and Technical Performance Grant	High Ability Students	State Connectivity Grant
Cash and investments - beginning	\$ -	\$ (34,715)	\$ 1,128	\$ (15,071)	\$ 1,940	\$ -	\$ -
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	4,452	-	-	22,833	-	-	5,358
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	4,452	-	-	22,833	-	-	5,358
Disbursements:							
Instruction	4,169	-	-	7,907	-	-	-
Support services	-	-	-	3,920	1,940	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	37	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	4,169	-	-	11,864	1,940	-	-
Excess (deficiency) of receipts over disbursements	283	-	-	10,969	(1,940)	-	5,358
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	283	-	-	10,969	(1,940)	-	5,358
Cash and investments - ending	\$ 283	\$ (34,715)	\$ 1,128	\$ (4,102)	\$ -	\$ -	\$ 5,358

CENTRAL NOBLE 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

	Student Support,						
	2017-2018 Title I	2018-2019 Title I	2019-2020 Title I	Title IV	CTE-DWD	FY 2017 Title II	Title II 2017-18
Cash and investments - beginning	\$ (8,304)	\$ -	\$ -	\$ -	\$ 12,667	\$ -	\$ (6,837)
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	10,587	-	-
Federal sources	56,808	130,976	-	-	-	4,440	12,734
Other receipts	-	-	-	-	-	-	-
Total receipts	56,808	130,976	-	-	10,587	4,440	12,734
Disbursements:							
Instruction	26,474	150,964	-	-	16,763	-	-
Support services	22,030	381	-	-	-	23,385	4,493
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	48,504	151,345	-	-	16,763	23,385	4,493
Excess (deficiency) of receipts over disbursements	8,304	(20,369)	-	-	(6,176)	(18,945)	8,241
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	8,304	(20,369)	-	-	(6,176)	(18,945)	8,241
Cash and investments - ending	\$ -	\$ (20,369)	\$ -	\$ -	\$ 6,491	\$ (18,945)	\$ 1,404

CENTRAL NOBLE COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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 For the Year Ended June 30, 2019

	Sy2015-16 Title II Part A	2018-19 Title II	Federal Stimulus Ed Stabilization Relief	Payroll Clearing	In and Out Clearing	Prepaid School Lunch Accounts	Totals
Cash and investments - beginning	\$ 4,326	\$ -	\$ -	\$ (3,801)	\$ 30,003	\$ 58,248	\$ 4,608,749
Receipts:							
Local sources	-	-	-	-	-	-	6,207,197
Intermediate sources	-	-	-	-	-	-	14,197
State sources	-	-	-	-	-	-	8,325,621
Federal sources	-	11,682	-	-	-	-	493,867
Other receipts	-	-	-	1,794,442	58,585	219,538	2,072,565
Total receipts	-	11,682	-	1,794,442	58,585	219,538	17,113,447
Disbursements:							
Instruction	-	-	-	-	-	-	5,624,044
Support services	-	11,745	-	-	-	-	5,545,544
Noninstructional services	-	-	-	-	-	-	591,342
Facilities acquisition and construction	-	-	-	-	-	-	1,933,786
Debt services	-	-	-	-	-	-	1,505,245
Nonprogrammed charges	-	-	-	1,794,512	84,129	279,517	2,785,569
Total disbursements	-	11,745	-	1,794,512	84,129	279,517	17,985,530
Excess (deficiency) of receipts over disbursements	-	(63)	-	(70)	(25,544)	(59,979)	(872,083)
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	82
Transfers in	-	-	-	-	-	-	2,621,772
Transfers out	-	-	-	-	-	-	(2,621,772)
Total other financing sources (uses)	-	-	-	-	-	-	82
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(63)	-	(70)	(25,544)	(59,979)	(872,001)
Cash and investments - ending	\$ 4,326	\$ (63)	\$ -	\$ (3,871)	\$ 4,459	\$ (1,731)	\$ 3,736,748

CENTRAL NOBLE COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
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	General	Education	Debt Service	Retirement/Severance Bond Debt Service	Operations	Capital Projects	School Transportation	School Bus Replacement
Cash and investments - beginning	\$ -	\$ 186,120	\$ 674,065	\$ 142,905	\$ 991,006	\$ -	\$ -	\$ -
Receipts:								
Local sources	-	3,665	1,331,465	86,321	2,889,305	-	-	-
Intermediate sources	-	23	-	-	-	-	-	-
State sources	-	8,530,705	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	8,534,393	1,331,465	86,321	2,889,305	-	-	-
Disbursements:								
Instruction	-	5,557,178	-	-	-	-	-	-
Support services	-	1,714,168	-	-	2,855,549	-	-	-
Noninstructional services	-	169,512	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	560,092	-	-	-
Debt services	-	-	1,247,294	131,952	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	400,000	-	-	-
Total disbursements	-	7,440,858	1,247,294	131,952	3,815,641	-	-	-
Excess (deficiency) of receipts over disbursements	-	1,093,535	84,171	(45,631)	(926,336)	-	-	-
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	2,273	-	-	-
Transfers in	-	-	-	-	1,237,500	-	-	-
Transfers out	-	(1,237,500)	(53,251)	-	(69,964)	-	-	-
Total other financing sources (uses)	-	(1,237,500)	(53,251)	-	1,169,809	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(143,965)	30,920	(45,631)	243,473	-	-	-
Cash and investments - ending	\$ -	\$ 42,155	\$ 704,985	\$ 97,274	\$ 1,234,479	\$ -	\$ -	\$ -

CENTRAL NOBLE COMMUNITY SCHOOL CORPORATION
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	Local Rainy Day	Construction Fund	Building Improvements	School Lunch	Curricular Materials Rental	Self-Insurance	Marketing
Cash and investments - beginning	\$ 1,000,000	\$ 3,045	\$ 36,044	\$ 86,781	\$ 124,157	\$ 345,552	\$ -
Receipts:							
Local sources	-	-	68,641	114,109	104,845	1,206,012	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	168,228	40,843	-	-
Federal sources	-	-	-	230,455	-	-	3,956
Interfund loans	350,000	-	-	-	-	50,000	-
Other receipts	-	-	-	-	-	-	-
Total receipts	350,000	-	68,641	512,792	145,688	1,256,012	3,956
Disbursements:							
Instruction	-	-	-	-	-	-	-
Support services	-	-	-	950	208,809	578,091	133
Noninstructional services	-	-	-	613,642	-	-	-
Facilities acquisition and construction	-	-	72,667	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	743,756	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	-	-	72,667	614,592	208,809	1,321,847	133
Excess (deficiency) of receipts over disbursements	350,000	-	(4,026)	(101,800)	(63,121)	(65,835)	3,823
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	53,251	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	53,251	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	350,000	-	(4,026)	(101,800)	(9,870)	(65,835)	3,823
Cash and investments - ending	\$ 1,350,000	\$ 3,045	\$ 32,018	\$ (15,019)	\$ 114,287	\$ 279,717	\$ 3,823

CENTRAL NOBLE COMMUNITY SCHOOL CORPORATION
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 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2020

	Educational License Plates	School Library Printed Material	Wolf Lake Comfortable Learning	2018 Donations	Instructional Support	Sy2016-17 Grants	Sy2017-18 Grants
Cash and investments - beginning	\$ 2,536	\$ 14,729	\$ 14	\$ 1,217	\$ 5,504	\$ 6,666	\$ 14,277
Receipts:							
Local sources	-	-	-	-	40	-	-
Intermediate sources	38	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	38	-	-	-	40	-	-
Disbursements:							
Instruction	-	-	-	-	-	4,479	5,046
Support services	-	-	-	-	-	-	2,906
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	-	4,479	7,952
Excess (deficiency) of receipts over disbursements	38	-	-	-	40	(4,479)	(7,952)
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	38	-	-	-	40	(4,479)	(7,952)
Cash and investments - ending	\$ 2,574	\$ 14,729	\$ 14	\$ 1,217	\$ 5,544	\$ 2,187	\$ 6,325

CENTRAL NOBLE 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

	Sy2018-19 Grants	Sy 2019-20 Grants	Sy2011-12 Grants	2017-18 Ott Grants	Sy2013-14 Grants	Sy2014-15 Grants	Sy2015-16 Grants
Cash and investments - beginning	\$ 113,322	\$ 20,111	\$ (6)	\$ 1,609	\$ 4,630	\$ (17)	\$ 13,772
Receipts:							
Local sources	-	78,310	6	-	-	17	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	78,310	6	-	-	17	-
Disbursements:							
Instruction	13,014	24,793	-	196	23	-	3,634
Support services	45,184	-	-	-	3,982	-	358
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	58,198	24,793	-	196	4,005	-	3,992
Excess (deficiency) of receipts over disbursements	(58,198)	53,517	6	(196)	(4,005)	17	(3,992)
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(58,198)	53,517	6	(196)	(4,005)	17	(3,992)
Cash and investments - ending	\$ 55,124	\$ 73,628	\$ -	\$ 1,413	\$ 625	\$ -	\$ 9,780

CENTRAL NOBLE 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

	Scholarships and Awards	Miscellaneous Programs	Formative Assessment	Instruction Support	Sy 2017-18 High Ability	2018-19 High Ability Grant	Gifted/Talented 2006-07
Cash and investments - beginning	\$ 1,179	\$ 2,648	\$ 1,063	\$ 2,814	\$ 2	\$ (1,742)	\$ 3,092
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	14,889	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	2,076	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	2,076	14,889	-	-	-	-
Disbursements:							
Instruction	-	-	-	2,814	2	1	3,092
Support services	-	4,724	14,142	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	-	4,724	14,142	2,814	2	1	3,092
Excess (deficiency) of receipts over disbursements	-	(2,648)	747	(2,814)	(2)	(1)	(3,092)
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	1,743	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	1,743	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(2,648)	747	(2,814)	(2)	1,742	(3,092)
Cash and investments - ending	\$ 1,179	\$ -	\$ 1,810	\$ -	\$ -	\$ -	\$ -

CENTRAL NOBLE 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

	18-19 Early Intervention Grant	Secured Schools Safety Grant	Non-English Speaking Programs	School Technology	Career and Technical Performance Grant	High Ability Students	State Connectivity Grant
Cash and investments - beginning	\$ 283	\$ (34,715)	\$ 1,128	\$ (4,102)	\$ -	\$ -	\$ 5,358
Receipts:							
Local sources	-	-	-	4,102	-	-	9,689
Intermediate sources	-	-	-	-	-	-	-
State sources	-	35,602	-	-	-	36,293	11,083
Federal sources	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	35,602	-	4,102	-	36,293	20,772
Disbursements:							
Instruction	274	-	-	-	-	16,050	-
Support services	-	66,559	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	274	66,559	-	-	-	16,050	-
Excess (deficiency) of receipts over disbursements	(274)	(30,957)	-	4,102	-	20,243	20,772
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	34,715	-	-	-	-	-
Transfers out	-	-	-	-	-	(1,743)	-
Total other financing sources (uses)	-	34,715	-	-	-	(1,743)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(274)	3,758	-	4,102	-	18,500	20,772
Cash and investments - ending	\$ 9	\$ (30,957)	\$ 1,128	\$ -	\$ -	\$ 18,500	\$ 26,130

CENTRAL NOBLE 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

	2017-2018 Title I	2018-2019 Title I	2019-2020 Title I	Student Support, Title IV	CTE-DWD	FY 2017 Title II	Title II 2017-18
Cash and investments - beginning	\$ -	\$ (20,369)	\$ -	\$ -	\$ 6,491	\$ (18,945)	\$ 1,404
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	75,671	103,762	5,066	-	30,501	-
Interfund loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	75,671	103,762	5,066	-	30,501	-
Disbursements:							
Instruction	-	59,292	109,462	10,255	4,570	-	-
Support services	-	25,736	5,798	-	-	13,485	2,699
Noninstructional services	-	5,523	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	-	90,551	115,260	10,255	4,570	13,485	2,699
Excess (deficiency) of receipts over disbursements	-	(14,880)	(11,498)	(5,189)	(4,570)	17,016	(2,699)
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	35,249	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	35,249	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	20,369	(11,498)	(5,189)	(4,570)	17,016	(2,699)
Cash and investments - ending	\$ -	\$ -	\$ (11,498)	\$ (5,189)	\$ 1,921	\$ (1,929)	\$ (1,295)

CENTRAL NOBLE 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

	Sy2015-16 Title II Part A	2018-19 Title II	Federal Stimulus Ed Stabilization Relief	Payroll Clearing	In and Out Clearing	Prepaid School Lunch Accounts	Totals
Cash and investments - beginning	\$ 4,326	\$ -	\$ -	\$ (3,801)	\$ 30,003	\$ 58,248	\$ 4,608,749
Receipts:							
Local sources	-	-	-	-	-	-	6,207,197
Intermediate sources	-	-	-	-	-	-	14,197
State sources	-	-	-	-	-	-	8,325,621
Federal sources	-	11,682	-	-	-	-	493,867
Other receipts	-	-	-	1,794,442	58,585	219,538	2,072,565
Total receipts	-	11,682	-	1,794,442	58,585	219,538	17,113,447
Disbursements:							
Instruction	-	-	-	-	-	-	5,624,044
Support services	-	11,745	-	-	-	-	5,545,544
Noninstructional services	-	-	-	-	-	-	591,342
Facilities acquisition and construction	-	-	-	-	-	-	1,933,786
Debt services	-	-	-	-	-	-	1,505,245
Nonprogrammed charges	-	-	-	1,794,512	84,129	279,517	2,785,569
Total disbursements	-	11,745	-	1,794,512	84,129	279,517	17,985,530
Excess (deficiency) of receipts over disbursements	-	(63)	-	(70)	(25,544)	(59,979)	(872,083)
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	82
Transfers in	-	-	-	-	-	-	2,621,772
Transfers out	-	-	-	-	-	-	(2,621,772)
Total other financing sources (uses)	-	-	-	-	-	-	82
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(63)	-	(70)	(25,544)	(59,979)	(872,001)
Cash and investments - ending	\$ 4,326	\$ (63)	\$ -	\$ (3,871)	\$ 4,459	\$ (1,731)	\$ 3,736,748

CENTRAL NOBLE COMMUNITY SCHOOL CORPORATION
 SCHEDULE OF LEASES AND DEBT
 June 30, 2020

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Central Noble 2012 Building Projects Inc.	To finance the renovation of and improvements to Central Noble High School and the Middle School	\$ 204,500	7/15/2012	1/15/2024
Central Noble 2012 Building Projects Inc.	To finance the renovation of and improvements to a portion of Albion Elementary School	204,500	7/15/2012	1/15/2024
Central Noble 2014 Building Projects Inc.	To finance the renovation of and improvements to Central Noble Jr/Sr High School	<u>556,000</u>	7/15/2015	7/15/2034
Total of annual lease payments		<u>\$ 965,000</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
General obligation bonds	Amended Taxable GO Pension Bonds of 2003	\$ 442,387	\$ 131,909
General obligation bonds	General Obligation Bond of 2018	1,700,000	254,140
General obligation bonds	General Obligation Bonds of 2013	375,000	110,666
Notes and Loans Payable	Common School Fund Technology Advancement Loan #A2096	36,199	24,535
Notes and Loans Payable	Common School Fund Technology Advancement Loan #A2841	<u>53,483</u>	<u>21,874</u>
Totals		<u>\$ 2,607,069</u>	<u>\$ 543,124</u>

CENTRAL NOBLE 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	\$ 17,208
Infrastructure	225,038
Buildings	15,801,164
Improvements other than buildings	897,122
Machinery, equipment, and vehicles	<u>3,090,748</u>
Total capital assets	<u>\$ 20,031,280</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/>.