

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

FINANCIAL STATEMENT AUDIT REPORT

OF

SOUTH NEWTON SCHOOL CORPORATION

NEWTON COUNTY, INDIANA

July 1, 2019 to June 30, 2021



**FILED**  
05/11/2022



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Marci Hall	07-01-19 to 12-31-22
Superintendent of Schools	Casey Hall	07-01-19 to 12-31-22
President of the School Board	Amanda Berenda	07-01-19 to 12-31-22



## INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE SOUTH NEWTON SCHOOL  
CORPORATION, NEWTON COUNTY, INDIANA

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

We have audited the accompanying financial statement of the South Newton School Corporation (School Corporation), which comprises the financial position and results of operations for the period of July 1, 2019 to June 30, 2021, 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, 2019 to June 30, 2021.

***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, 2019 to June 30, 2021, 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 3, 2022, 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.



Beth Kelley, CPA, CFE  
Deputy State Examiner

May 3, 2022

## 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.

SOUTH NEWTON SCHOOL CORPORATION  
 STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER  
 FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Years Ended June 30, 2020 and 2021

Fund	Cash and Investments 07-01-19	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-20	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-21
Education	\$ 911,837	\$ 6,193,236	\$ 5,234,891	\$ (913,333)	\$ 956,849	\$ 6,247,498	\$ 5,489,001	\$ (813,403)	\$ 901,943
Debt Service	366,298	962,947	1,006,500	(19,572)	303,173	1,301,125	1,117,000	(26,068)	461,230
Operations	1,390,217	2,400,644	2,646,698	460,833	1,604,996	2,994,420	3,079,127	327,539	1,847,828
Local Rainy Day	1,160,231	125,591	257,032	450,000	1,478,790	146,703	214,895	500,000	1,910,598
School Lunch	211,483	591,364	612,679	-	190,168	657,452	558,874	(14,136)	274,610
Curricular Materials Rental	156,212	78,774	65,473	19,570	189,083	56,800	46,265	26,068	225,686
Educational License Plates	357	131	-	-	488	56	242	-	302
Scholarship	-	-	-	-	-	4,000	500	-	3,500
Battle Of The Books 2018	-	-	828	1,120	292	-	163	-	129
Cahill-Mostofi Memorial	-	-	-	506	506	-	181	-	325
Elementary Donations	-	-	-	792	792	876	1,510	-	158
Elem Mathseeds Program	-	-	-	100	100	-	-	-	100
4-Star Grant 2019 - Zak	-	249	249	-	-	-	-	-	-
High School Step Ahead	-	35	-	70	105	750	-	-	855
Mainsource Bank Donations	-	-	84	1,173	1,089	-	311	-	778
Reading Family Fun Elementary	-	-	1,139	5,845	4,706	-	-	-	4,706
Dr. Reed Scholarship	-	-	200	4,300	4,100	-	200	-	3,900
2019 Drone Project	-	-	244	244	-	-	-	-	-
Exxon Mobile Stem Program	-	500	500	-	-	500	175	-	325
Comp Tia Indian Trails	-	4,157	4,157	-	-	-	-	-	-
4 Star Grant 2020 Stem	-	-	-	-	-	3,481	3,481	-	-
Welding Ppe Grant	-	-	-	-	-	4,500	4,500	-	-
Art Program Donation	-	-	-	-	-	1,000	629	-	371
Lorena Payne Memorial	-	-	-	-	-	1,355	1,123	-	232
Lilly Endowment Grant	-	-	-	-	-	100,000	-	-	100,000
Ag Grant	-	-	-	-	-	6,016	1,016	-	5,000
Buster Garing Memorial	-	-	-	-	-	1,050	-	-	1,050
Athletic Donation	-	-	-	-	-	2,200	2,200	-	-
Cahill-Mostofi Memorial	506	-	-	(506)	-	-	-	-	-
Elementary Donation Fund	792	500	500	(792)	-	-	-	-	-
Battle Of The Books 2018	3,380	-	2,260	(1,120)	-	-	-	-	-
Mainsource Bank Donation	1,172	-	-	(1,172)	-	-	-	-	-
Four Star Grant	-	4,750	4,750	-	-	-	-	-	-
Dr. Reed Scholarship Fund	4,300	-	-	(4,300)	-	-	-	-	-
Hs Step Ahead	-	70	-	(70)	-	-	-	-	-
Reading Family Fun Elementary	5,844	-	-	(5,844)	-	-	-	-	-
Agbot 2016	2,408	-	2,408	-	-	-	-	-	-
Elem Mathseeds Program	1,890	-	1,790	(100)	-	-	-	-	-
2019 Drone Project	929	-	685	(244)	-	-	-	-	-
Formative Assessment	-	7,554	7,036	-	518	7,485	6,442	-	1,561
Medicaid Reimbursement	53,409	2,838	55,588	-	659	1,781	-	-	2,440

SOUTH NEWTON SCHOOL CORPORATION  
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER  
FINANCING SOURCES (USES), AND CASH AND  
INVESTMENT BALANCES - REGULATORY BASIS  
For the Years Ended June 30, 2020 and 2021

Fund	Cash and Investments 07-01-19	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-20	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-21
Secured Schools Safety Grant	(34,505)	34,505	8,556	-	(8,556)	32,533	23,977	-	-
Non English Speaking 2020/21	-	-	-	-	-	13,838	2,919	-	10,919
Nesp Grant 2018/19	8,289	-	8,289	-	-	-	-	-	-
Nesp Grant 2019/20	-	12,944	3,838	-	9,106	-	9,106	-	-
School Technology	3,734	-	3,734	-	-	-	-	-	-
Career And Technical Performance Grant	9,619	-	6,661	-	2,958	-	1,607	-	1,351
High Ability Grant 2019-2020	-	27,688	4,482	-	23,206	-	23,206	-	-
High Ability Students	574	-	574	-	-	22,508	20,902	-	1,606
State Connectivity Grant	-	7,388	620	-	6,768	7,440	6,820	-	7,388
Indiana Career Explorer Pilot	(418)	1,500	1,082	-	-	-	-	-	-
Senator David Ford Technology	(2,500)	-	-	2,500	-	-	-	-	-
Math Transition Course Pilot	-	-	668	-	(668)	668	-	-	-
Math Transition Prime	-	-	-	-	-	1,454	1,454	-	-
Title I 2018/19	(22,305)	75,744	53,439	-	-	-	-	-	-
Title I 2019/20	-	138,307	153,118	-	(14,811)	45,640	30,829	-	-
Title I 2020/21	-	-	-	-	-	139,477	155,597	-	(16,120)
Local Cte Curriculum Grant	3,162	-	541	-	2,621	-	1,104	-	1,517
Title IV Part A 2018/19	-	2,358	2,358	-	-	-	-	-	-
Title IV Part A 2019-2020	-	5,000	5,000	-	-	-	-	-	-
Medicaid Reimbursement-Federal	29,313	5,503	30,886	-	3,930	4,561	501	-	7,990
Title II Part A Grant 2017/18	(1,771)	4,944	3,173	-	-	-	-	-	-
Title II Part A Grant Fy18	-	21,354	23,319	-	(1,965)	8,132	6,167	-	-
Title II Part A Grant Fy19	-	1,100	1,100	-	-	20,317	22,436	-	(2,119)
Title II Part A Pbl Grant	-	-	-	-	-	1,000	1,000	-	-
Rural And Low Income Fy18	(899)	9,372	8,473	-	-	1,029	1,029	-	-
Rlis Fy2019	-	6,224	6,224	-	-	5,540	5,572	-	(32)
Rlis Fy2020	-	-	-	-	-	2,661	3,540	-	(879)
Governor's Emergency Education Relief (G)	-	-	-	-	-	-	214	-	(214)
Elementary And Secondary School Emergenc	-	-	-	-	-	-	188,818	-	(188,818)
Federal Stimulus - 18002 Governor's Emer	-	-	-	-	-	-	41,131	-	(41,131)
Federal Stimulus - 18003 Educ. Stab Reli	-	-	1,600	-	(1,600)	44,504	91,932	-	(49,028)
Fema Public Assistance	-	-	-	-	-	-	31,713	-	(31,713)
Prepaid School Lunch Accounts	1,845	114,583	109,900	-	6,528	44,428	45,486	-	5,470
Payroll Withholdings	(1,585)	1,618,059	1,615,254	-	1,220	1,628,592	1,627,056	-	2,756
Totals	\$ 4,263,818	\$ 12,459,913	\$ 11,958,580	\$ -	\$ 4,765,151	\$ 13,563,370	\$ 12,871,951	\$ -	\$ 5,456,570

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

SOUTH NEWTON 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.

SOUTH NEWTON SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
(Continued)

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

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

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

**E. Disbursements**

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

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

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

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

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

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

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

**F. Other Financing Sources and Uses**

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

*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.

SOUTH NEWTON SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
(Continued)

**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.

SOUTH NEWTON SCHOOL CORPORATION  
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

SOUTH NEWTON SCHOOL CORPORATION  
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:

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

SOUTH NEWTON SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*Contributions*

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

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

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

**Note 7. Cash Balance Deficits**

The financial statement contains some funds with deficits in cash. This is a result of some of the funds being set up for reimbursement grants. The reimbursements for expenditures made by the School Corporation were not received by June 30, 2020, and June 30, 2021.

**Note 8. Holding Corporation**

The School Corporation has entered into various capital leases with the South Newton Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related-party of the School Corporation. Lease payments during the years ending June 30, 2020 and 2021, totaled \$1,006,500 and \$1,117,000, respectively.

**Note 9. Subsequent Events**

On October 29, 2021, the School Corporation filed a civil complaint for damages against its prior legal counsel, Lewis and Kappes, alleging legal malpractice related to findings set forth in a 2020 audit by the Indiana State Board of Accounts. The matter is currently pending under Cause Number 56D01-2110-CT-001199.

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#### OTHER INFORMATION - UNAUDITED

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

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

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

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SOUTH NEWTON 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

	Education	Debt Service	Operations	Local Rainy Day	School Lunch	Curricular Materials Rental	Educational License Plates	Scholarship
Cash and investments - beginning	\$ 911,837	\$ 366,298	\$ 1,390,217	\$ 1,160,231	\$ 211,483	\$ 156,212	\$ 357	\$ -
Receipts:								
Local sources	253,205	962,947	2,399,527	125,591	266,248	36,197	-	-
Intermediate sources	-	-	1,117	-	-	-	131	-
State sources	5,940,031	-	-	-	4,151	41,977	-	-
Federal sources	-	-	-	-	320,594	-	-	-
Other receipts	-	-	-	-	371	600	-	-
Total receipts	6,193,236	962,947	2,400,644	125,591	591,364	78,774	131	-
Disbursements:								
Instruction	4,059,943	-	-	57,028	-	-	-	-
Support services	1,019,120	-	2,474,444	200,004	54	65,473	-	-
Noninstructional services	155,828	-	10,746	-	612,625	-	-	-
Facilities acquisition and construction	-	-	160,585	-	-	-	-	-
Debt services	-	1,006,500	-	-	-	-	-	-
Nonprogrammed charges	-	-	923	-	-	-	-	-
Total disbursements	5,234,891	1,006,500	2,646,698	257,032	612,679	65,473	-	-
Excess (deficiency) of receipts over disbursements	958,345	(43,553)	(246,054)	(131,441)	(21,315)	13,301	131	-
Other financing sources (uses):								
Transfers in	-	-	913,333	450,000	-	19,570	-	-
Transfers out	(913,333)	(19,572)	(452,500)	-	-	-	-	-
Total other financing sources (uses)	(913,333)	(19,572)	460,833	450,000	-	19,570	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	45,012	(63,125)	214,779	318,559	(21,315)	32,871	131	-
Cash and investments - ending	\$ 956,849	\$ 303,173	\$ 1,604,996	\$ 1,478,790	\$ 190,168	\$ 189,083	\$ 488	\$ -

SOUTH NEWTON 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

	Battle Of The Books 2018	Cahill-Mostofi Memorial	Elementary Donations	Elem Mathseeds Program	4-Star Grant 2019 - Zak	High School Step Ahead	Mainsource Bank Donations	Reading Family Fun Elementary
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:								
Local sources	-	-	-	-	249	35	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	249	35	-	-
Disbursements:								
Instruction	828	-	-	-	-	-	84	1,139
Support services	-	-	-	-	249	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	828	-	-	-	249	-	84	1,139
Excess (deficiency) of receipts over disbursements	(828)	-	-	-	-	35	(84)	(1,139)
Other financing sources (uses):								
Transfers in	1,120	506	792	100	-	70	1,173	5,845
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	1,120	506	792	100	-	70	1,173	5,845
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	292	506	792	100	-	105	1,089	4,706
Cash and investments - ending	\$ 292	\$ 506	\$ 792	\$ 100	\$ -	\$ 105	\$ 1,089	\$ 4,706

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

	Dr. Reed Scholarship	2019 Drone Project	Exxon Mobile Stem Program	Comp Tia Indian Trails	4 Star Grant 2020 Stem	Welding Ppe Grant	Art Program Donation	Lorena Payne Memorial
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:								
Local sources	-	-	500	4,157	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>-</b>	<b>-</b>	<b>500</b>	<b>4,157</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Disbursements:								
Instruction	-	244	500	4,157	-	-	-	-
Support services	200	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>200</b>	<b>244</b>	<b>500</b>	<b>4,157</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts over disbursements	(200)	(244)	-	-	-	-	-	-
Other financing sources (uses):								
Transfers in	4,300	244	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>4,300</b>	<b>244</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	4,100	-	-	-	-	-	-	-
Cash and investments - ending	\$ 4,100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

SOUTH NEWTON 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

	Lilly Endowment Grant	Ag Grant	Buster Garing Memorial	Athletic Donation	Cahill-Mostofi Memorial	Elementary Donation Fund	Battle Of The Books 2018	Mainsource Bank Donation
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ 506	\$ 792	\$ 3,380	\$ 1,172
Receipts:								
Local sources	-	-	-	-	-	500	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	-	500	-	-
Disbursements:								
Instruction	-	-	-	-	-	500	2,260	-
Support services	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	-	500	2,260	-
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	-	(2,260)	-
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	(506)	(792)	(1,120)	(1,172)
Total other financing sources (uses)	-	-	-	-	(506)	(792)	(1,120)	(1,172)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	-	(506)	(792)	(3,380)	(1,172)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

	Four Star Grant	Dr. Reed Scholarship Fund	Hs Step Ahead	Reading Family Fun Elementary	Agbot 2016	Elem Mathseeds Program	2019 Drone Project	Formative Assessment
Cash and investments - beginning	\$ -	\$ 4,300	\$ -	\$ 5,844	\$ 2,408	\$ 1,890	\$ 929	\$ -
Receipts:								
Local sources	4,750	-	70	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	7,554
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	4,750	-	70	-	-	-	-	7,554
Disbursements:								
Instruction	4,750	-	-	-	2,408	1,790	685	7,036
Support services	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	4,750	-	-	-	2,408	1,790	685	7,036
Excess (deficiency) of receipts over disbursements	-	-	70	-	(2,408)	(1,790)	(685)	518
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	(4,300)	(70)	(5,844)	-	(100)	(244)	-
Total other financing sources (uses)	-	(4,300)	(70)	(5,844)	-	(100)	(244)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(4,300)	-	(5,844)	(2,408)	(1,890)	(929)	518
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 518

SOUTH NEWTON 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

	Medicaid Reimbursement	Secured Schools Safety Grant	Non English Speaking 2020/21	Nesp Grant 2018/19	Nesp Grant 2019/20	School Technology	Career And Technical Performance Grant	High Ability Grant 2019-2020
Cash and investments - beginning	\$ 53,409	\$ (34,505)	\$ -	\$ 8,289	\$ -	\$ 3,734	\$ 9,619	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	2,838	34,505	-	-	12,944	-	-	27,688
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	2,838	34,505	-	-	12,944	-	-	27,688
Disbursements:								
Instruction	55,588	-	-	8,289	2,442	-	6,661	4,482
Support services	-	8,556	-	-	158	3,734	-	-
Noninstructional services	-	-	-	-	1,238	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	55,588	8,556	-	8,289	3,838	3,734	6,661	4,482
Excess (deficiency) of receipts over disbursements	(52,750)	25,949	-	(8,289)	9,106	(3,734)	(6,661)	23,206
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	(52,750)	25,949	-	(8,289)	9,106	(3,734)	(6,661)	23,206
Cash and investments - ending	\$ 659	\$ (8,556)	\$ -	\$ -	\$ 9,106	\$ -	\$ 2,958	\$ 23,206

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

	High Ability Students	State Connectivity Grant	Indiana Career Explorer Pilot	Senator David Ford Technology	Math Transition Course Pilot	Math Transition Prime	Title I 2018/19
Cash and investments - beginning	\$ 574	\$ -	\$ (418)	\$ (2,500)	\$ -	\$ -	\$ (22,305)
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	7,388	1,500	-	-	-	-
Federal sources	-	-	-	-	-	-	75,744
Other receipts	-	-	-	-	-	-	-
Total receipts	-	7,388	1,500	-	-	-	75,744
Disbursements:							
Instruction	574	-	1,082	-	668	-	51,235
Support services	-	620	-	-	-	-	2,204
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	574	620	1,082	-	668	-	53,439
Excess (deficiency) of receipts over disbursements	(574)	6,768	418	-	(668)	-	22,305
Other financing sources (uses):							
Transfers in	-	-	-	2,500	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	2,500	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(574)	6,768	418	2,500	(668)	-	22,305
Cash and investments - ending	\$ -	\$ 6,768	\$ -	\$ -	\$ (668)	\$ -	\$ -

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

	Title I 2019/20	Title I 2020/21	Local Cte Curriculum Grant	Title IV Part A 2018/19	Title IV Part A 2019-2020	Medicaid Reimbursement- Federal	Title II Part A Grant 2017/18
Cash and investments - beginning	\$ -	\$ -	\$ 3,162	\$ -	\$ -	\$ 29,313	\$ (1,771)
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	138,307	-	-	2,358	5,000	5,503	4,944
Other receipts	-	-	-	-	-	-	-
Total receipts	138,307	-	-	2,358	5,000	5,503	4,944
Disbursements:							
Instruction	143,457	-	541	-	-	30,886	3,173
Support services	7,635	-	-	2,358	5,000	-	-
Noninstructional services	2,026	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	153,118	-	541	2,358	5,000	30,886	3,173
Excess (deficiency) of receipts over disbursements	(14,811)	-	(541)	-	-	(25,383)	1,771
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	(14,811)	-	(541)	-	-	(25,383)	1,771
Cash and investments - ending	\$ (14,811)	\$ -	\$ 2,621	\$ -	\$ -	\$ 3,930	\$ -

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

	Title II Part A Grant Fy18	Title II Part A Grant Fy19	Title II Part A Pbl Grant	Rural And Low Income Fy18	Rlis Fy2019	Rlis Fy2020	Governor's Emergency Education Relief (G)
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ (899)	\$ -	\$ -	\$ -
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	21,354	1,100	-	9,372	6,224	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	21,354	1,100	-	9,372	6,224	-	-
Disbursements:							
Instruction	23,319	1,100	-	4,712	3,065	-	-
Support services	-	-	-	-	-	-	-
Noninstructional services	-	-	-	3,761	3,159	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	23,319	1,100	-	8,473	6,224	-	-
Excess (deficiency) of receipts over disbursements	(1,965)	-	-	899	-	-	-
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	(1,965)	-	-	899	-	-	-
Cash and investments - ending	\$ (1,965)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

SOUTH NEWTON SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
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 For the Year Ended June 30, 2020

	Elementary And Secondary School Emergenc	Federal Stimulus - 18002 Governor's Emer	Federal Stimulus - 18003 Educ. Stab Reli	Fema Public Assistance	Prepaid School Lunch Accounts	Payroll Withholdings	Totals
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ 1,845	\$ (1,585)	\$ 4,263,818
Receipts:							
Local sources	-	-	-	-	114,583	-	4,168,559
Intermediate sources	-	-	-	-	-	-	1,248
State sources	-	-	-	-	-	-	6,080,576
Federal sources	-	-	-	-	-	-	590,500
Other receipts	-	-	-	-	-	1,618,059	1,619,030
Total receipts	-	-	-	-	114,583	1,618,059	12,459,913
Disbursements:							
Instruction	-	-	-	-	-	-	4,484,626
Support services	-	-	1,600	-	109,900	-	3,901,309
Noninstructional services	-	-	-	-	-	-	789,383
Facilities acquisition and construction	-	-	-	-	-	-	160,585
Debt services	-	-	-	-	-	-	1,006,500
Nonprogrammed charges	-	-	-	-	-	1,615,254	1,616,177
Total disbursements	-	-	1,600	-	109,900	1,615,254	11,958,580
Excess (deficiency) of receipts over disbursements	-	-	(1,600)	-	4,683	2,805	501,333
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	1,399,553
Transfers out	-	-	-	-	-	-	(1,399,553)
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	(1,600)	-	4,683	2,805	501,333
Cash and investments - ending	\$ -	\$ -	\$ (1,600)	\$ -	\$ 6,528	\$ 1,220	\$ 4,765,151

SOUTH NEWTON SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
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 For the Year Ended June 30, 2021

	Education	Debt Service	Operations	Local Rainy Day	School Lunch	Curricular Materials Rental	Educational License Plates	Scholarship
Cash and investments - beginning	\$ 956,849	\$ 303,173	\$ 1,604,996	\$ 1,478,790	\$ 190,168	\$ 189,083	\$ 488	\$ -
Receipts:								
Local sources	341,077	1,301,125	2,994,382	146,703	621,779	15,814	-	4,000
Intermediate sources	-	-	38	-	-	-	56	-
State sources	5,906,421	-	-	-	4,197	40,536	-	-
Federal sources	-	-	-	-	31,276	-	-	-
Other receipts	-	-	-	-	200	450	-	-
Total receipts	6,247,498	1,301,125	2,994,420	146,703	657,452	56,800	56	4,000
Disbursements:								
Instruction	4,294,086	-	-	126,201	-	-	-	500
Support services	1,037,718	-	2,865,635	88,694	76	46,265	242	-
Noninstructional services	157,197	-	11,538	-	558,798	-	-	-
Facilities acquisition and construction	-	-	201,954	-	-	-	-	-
Debt services	-	1,117,000	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	5,489,001	1,117,000	3,079,127	214,895	558,874	46,265	242	500
Excess (deficiency) of receipts over disbursements	758,497	184,125	(84,707)	(68,192)	98,578	10,535	(186)	3,500
Other financing sources (uses)								
Transfers in	-	-	827,539	500,000	-	26,068	-	-
Transfers out	(813,403)	(26,068)	(500,000)	-	(14,136)	-	-	-
Total other financing sources (uses)	(813,403)	(26,068)	327,539	500,000	(14,136)	26,068	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(54,906)	158,057	242,832	431,808	84,442	36,603	(186)	3,500
Cash and investments - ending	\$ 901,943	\$ 461,230	\$ 1,847,828	\$ 1,910,598	\$ 274,610	\$ 225,686	\$ 302	\$ 3,500

SOUTH NEWTON SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2021

	Battle Of The Books 2018	Cahill-Mostofi Memorial	Elementary Donations	Elem Mathseeds Program	4-Star Grant 2019 - Zak	High School Step Ahead	Mainsource Bank Donations	Reading Family Fun Elementary
Cash and investments - beginning	\$ 292	\$ 506	\$ 792	\$ 100	\$ -	\$ 105	\$ 1,089	\$ 4,706
Receipts:								
Local sources	-	-	876	-	-	750	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	-	876	-	-	750	-	-
Disbursements:								
Instruction	163	181	1,510	-	-	-	311	-
Support services	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	163	181	1,510	-	-	-	311	-
Excess (deficiency) of receipts over disbursements	(163)	(181)	(634)	-	-	750	(311)	-
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	(163)	(181)	(634)	-	-	750	(311)	-
Cash and investments - ending	\$ 129	\$ 325	\$ 158	\$ 100	\$ -	\$ 855	\$ 778	\$ 4,706

SOUTH NEWTON SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2021

	Dr. Reed Scholarship	2019 Drone Project	Exxon Mobile Stem Program	Comp Tia Indian Trails	4 Star Grant 2020 Stem	Welding Ppe Grant	Art Program Donation	Lorena Payne Memorial
Cash and investments - beginning	\$ 4,100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:								
Local sources	-	-	500	-	3,481	4,500	1,000	1,355
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	-	500	-	3,481	4,500	1,000	1,355
Disbursements:								
Instruction	-	-	175	-	3,481	4,500	629	1,123
Support services	200	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	200	-	175	-	3,481	4,500	629	1,123
Excess (deficiency) of receipts over disbursements	(200)	-	325	-	-	-	371	232
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	(200)	-	325	-	-	-	371	232
Cash and investments - ending	\$ 3,900	\$ -	\$ 325	\$ -	\$ -	\$ -	\$ 371	\$ 232

SOUTH NEWTON SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2021

	Lilly Endowment Grant	Ag Grant	Buster Garing Memorial	Athletic Donation	Cahill-Mostofi Memorial	Elementary Donation Fund	Battle Of The Books 2018	Mainsource Bank Donation
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:								
Local sources	100,000	6,016	1,050	2,200	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	<u>100,000</u>	<u>6,016</u>	<u>1,050</u>	<u>2,200</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Disbursements:								
Instruction	-	1,016	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	2,200	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	<u>-</u>	<u>1,016</u>	<u>-</u>	<u>2,200</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>100,000</u>	<u>5,000</u>	<u>1,050</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other financing sources (uses)								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>100,000</u>	<u>5,000</u>	<u>1,050</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ 100,000</u>	<u>\$ 5,000</u>	<u>\$ 1,050</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

SOUTH NEWTON SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2021

	Four Star Grant	Dr. Reed Scholarship Fund	Hs Step Ahead	Reading Family Fun Elementary	Agbot 2016	Elem Mathseeds Program	2019 Drone Project	Formative Assessment
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 518
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	7,485
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	-	-	-	7,485
Disbursements:								
Instruction	-	-	-	-	-	-	-	6,442
Support services	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	-	-	-	6,442
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	-	-	1,043
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	-	-	-	-	-	-	-	1,043
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,561

SOUTH NEWTON SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2021

	Medicaid Reimbursement	Secured Schools Safety Grant	Non English Speaking 2020/21	Nesp Grant 2018/19	Nesp Grant 2019/20	School Technology	Career And Technical Performance Grant	High Ability Grant 2019-2020
Cash and investments - beginning	\$ 659	\$ (8,556)	\$ -	\$ -	\$ 9,106	\$ -	\$ 2,958	\$ 23,206
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	1,781	32,533	13,838	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	1,781	32,533	13,838	-	-	-	-	-
Disbursements:								
Instruction	-	-	2,919	-	1,701	-	1,607	23,206
Support services	-	23,977	-	-	-	-	-	-
Noninstructional services	-	-	-	-	7,405	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	23,977	2,919	-	9,106	-	1,607	23,206
Excess (deficiency) of receipts over disbursements	1,781	8,556	10,919	-	(9,106)	-	(1,607)	(23,206)
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	1,781	8,556	10,919	-	(9,106)	-	(1,607)	(23,206)
Cash and investments - ending	\$ 2,440	\$ -	\$ 10,919	\$ -	\$ -	\$ -	\$ 1,351	\$ -

SOUTH NEWTON SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2021

	High Ability Students	State Connectivity Grant	Indiana Career Explorer Pilot	Senator David Ford Technology	Math Transition Course Pilot	Math Transition Prime	Title I 2018/19
Cash and investments - beginning	\$ -	\$ 6,768	\$ -	\$ -	\$ (668)	\$ -	\$ -
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	22,508	7,440	-	-	668	1,454	-
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	22,508	7,440	-	-	668	1,454	-
Disbursements:							
Instruction	20,902	-	-	-	-	1,454	-
Support services	-	6,820	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	20,902	6,820	-	-	-	1,454	-
Excess (deficiency) of receipts over disbursements	1,606	620	-	-	668	-	-
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	1,606	620	-	-	668	-	-
Cash and investments - ending	\$ 1,606	\$ 7,388	\$ -	\$ -	\$ -	\$ -	\$ -

SOUTH NEWTON SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2021

	Title I 2019/20	Title I 2020/21	Local Cte Curriculum Grant	Title IV Part A 2018/19	Title IV Part A 2019-2020	Medicaid Reimbursement- Federal	Title II Part A Grant 2017/18
Cash and investments - beginning	\$ (14,811)	\$ -	\$ 2,621	\$ -	\$ -	\$ 3,930	\$ -
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	45,640	139,477	-	-	-	4,561	-
Other receipts	-	-	-	-	-	-	-
Total receipts	45,640	139,477	-	-	-	4,561	-
Disbursements:							
Instruction	30,829	155,597	1,104	-	-	501	-
Support services	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	30,829	155,597	1,104	-	-	501	-
Excess (deficiency) of receipts over disbursements	14,811	(16,120)	(1,104)	-	-	4,060	-
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	14,811	(16,120)	(1,104)	-	-	4,060	-
Cash and investments - ending	\$ -	\$ (16,120)	\$ 1,517	\$ -	\$ -	\$ 7,990	\$ -

SOUTH NEWTON SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2021

	Title II Part A Grant Fy18	Title II Part A Grant Fy19	Title II Part A Pbl Grant	Rural And Low Income Fy18	Rlis Fy2019	Rlis Fy2020	Governor's Emergency Education Relief (G)
Cash and investments - beginning	\$ (1,965)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	8,132	20,317	1,000	1,029	5,540	2,661	-
Other receipts	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>8,132</b>	<b>20,317</b>	<b>1,000</b>	<b>1,029</b>	<b>5,540</b>	<b>2,661</b>	<b>-</b>
Disbursements:							
Instruction	6,167	22,436	1,000	567	3,035	2,500	214
Support services	-	-	-	-	-	-	-
Noninstructional services	-	-	-	462	2,537	1,040	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>6,167</b>	<b>22,436</b>	<b>1,000</b>	<b>1,029</b>	<b>5,572</b>	<b>3,540</b>	<b>214</b>
Excess (deficiency) of receipts over disbursements	1,965	(2,119)	-	-	(32)	(879)	(214)
Other financing sources (uses)							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,965	(2,119)	-	-	(32)	(879)	(214)
Cash and investments - ending	\$ -	\$ (2,119)	\$ -	\$ -	\$ (32)	\$ (879)	\$ (214)

SOUTH NEWTON SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2021

	Elementary And Secondary School Emergenc	Federal Stimulus - 18002 Governor's Emer	Federal Stimulus - 18003 Educ. Stab Reli	Fema Public Assistance	Prepaid School Lunch Accounts	Payroll Withholdings	Totals
Cash and investments - beginning	\$ -	\$ -	\$ (1,600)	\$ -	\$ 6,528	\$ 1,220	\$ 4,765,151
Receipts:							
Local sources	-	-	-	-	44,428	-	5,591,036
Intermediate sources	-	-	-	-	-	-	94
State sources	-	-	-	-	-	-	6,038,861
Federal sources	-	-	44,504	-	-	-	304,137
Other receipts	-	-	-	-	-	1,628,592	1,629,242
Total receipts	-	-	44,504	-	44,428	1,628,592	13,563,370
Disbursements:							
Instruction	117,203	-	54,369	-	-	-	4,887,629
Support services	60,500	41,131	37,563	31,713	45,486	-	4,286,020
Noninstructional services	11,115	-	-	-	-	-	752,292
Facilities acquisition and construction	-	-	-	-	-	-	201,954
Debt services	-	-	-	-	-	-	1,117,000
Nonprogrammed charges	-	-	-	-	-	1,627,056	1,627,056
Total disbursements	188,818	41,131	91,932	31,713	45,486	1,627,056	12,871,951
Excess (deficiency) of receipts over disbursements	(188,818)	(41,131)	(47,428)	(31,713)	(1,058)	1,536	691,419
Other financing sources (uses)							
Transfers in	-	-	-	-	-	-	1,353,607
Transfers out	-	-	-	-	-	-	(1,353,607)
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(188,818)	(41,131)	(47,428)	(31,713)	(1,058)	1,536	691,419
Cash and investments - ending	\$ (188,818)	\$ (41,131)	\$ (49,028)	\$ (31,713)	\$ 5,470	\$ 2,756	\$ 5,456,570

SOUTH NEWTON SCHOOL CORPORATION  
 SCHEDULE OF PAYABLES AND RECEIVABLES  
 June 30, 2021

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	<u>\$ 325,232</u>	<u>\$ 330,054</u>

SOUTH NEWTON SCHOOL CORPORATION  
 SCHEDULE OF LEASES AND DEBT  
 June 30, 2021

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
South Newton Building Corporation	Building Lease - 2012	\$ 374,000	1/15/2013	1/15/2023
South Newton Building Corporation	Building Lease - 2014	170,500	12/17/2014	1/15/2030
South Newton Building Corporation	Building Lease - 2016	229,000	7/15/2017	1/15/2027
South Newton Building Corporation	Building Lease - 2018	236,500	7/15/2019	1/15/2029
South Newton Building Corporation	Building Lease - 2020	<u>219,500</u>	9/30/2020	1/15/2031
Total of annual lease payments		<u>\$ 1,229,500</u>		

SOUTH NEWTON SCHOOL CORPORATION  
 SCHEDULE OF CAPITAL ASSETS  
 June 30, 2021

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	\$ 38,253
Buildings	18,472,217
Improvements other than buildings	7,620,633
Machinery, equipment, and vehicles	3,452,142
Construction in progress	<u>24,823</u>
Total governmental activities	<u>29,608,068</u>
Total capital assets	<u><u>\$ 29,608,068</u></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/>.