

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

FINANCIAL STATEMENT AUDIT REPORT

OF

NETTLE CREEK SCHOOL CORPORATION

WAYNE COUNTY, INDIANA

July 1, 2019 to June 30, 2021



FILED
05/17/2022

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Business Manager/Treasurer	Andrew R. Cooper	07-01-19 to 06-30-22
Superintendent of Schools	Dr. John Williams (interim) Dr. Kyle G. Barrentine	07-01-19 to 01-05-20 01-06-20 to 06-30-22
President of the School Board	Cary L. Rhoades Daniel J. Davis	07-01-19 to 12-31-19 01-01-20 to 12-31-22



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE NETTLE CREEK SCHOOL CORPORATION, WAYNE COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the Nettle Creek 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.

INDEPENDENT AUDITOR'S REPORT
(Continued)

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

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As discussed in Note 1 to the financial statement, the School Corporation prepares its financial statement on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a basis of accounting other than accounting principles generally accepted in the United States of America.

The effects on the financial statement of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* paragraph, the financial statement referred to above does not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position and results of operations of the School Corporation for the period of July 1, 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 Leases and Debt, and Schedule of Capital Assets, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial statement. They have not been subjected to the auditing procedures applied by us in the audit of the financial statement, and, accordingly, we express no opinion on them.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report dated May 2, 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 2, 2022

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FINANCIAL STATEMENT AND ACCOMPANYING NOTES

The financial statement and accompanying notes were approved by management of the School Corporation. The financial statement and notes are presented as intended by the School Corporation.

NETTLE CREEK 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	\$ 340,956	\$ 7,771,162	\$ 6,785,217	\$ (400,000)	\$ 926,901	\$ 7,700,622	\$ 6,724,209	\$ (800,000)	\$ 1,103,314
Debt Service	469,206	1,349,314	1,264,115	-	554,405	1,514,946	1,601,454	-	467,897
Operations	1,882,823	2,061,914	2,950,800	400,000	1,393,937	2,003,119	2,724,146	800,000	1,472,910
Local Rainy Day	1,180,788	16,415	-	-	1,197,203	-	149,300	-	1,047,903
Const Fund Series 2015 Bonds	-	91	100,200	108,913	8,804	-	8,804	-	-
Construction	-	-	-	9,000	9,000	-	896,400	887,400	-
School Lunch	(24,880)	568,867	612,421	-	(68,434)	822,487	460,772	-	293,281
Curricular Materials Rental	263,939	319,236	449,879	-	133,296	170,743	183,809	-	120,230
Pre-School	-	-	-	-	-	700	-	-	700
Educational License Plates	7,246	56	-	-	7,302	75	-	-	7,377
18-19 EIG Grant	(224)	224	-	-	-	-	-	-	-
Lilly Counseling Grant Rnd li	100,310	-	31,254	-	69,056	-	30,848	-	38,208
Inaccess Sci/Eng Classroom Pro	-	-	-	12,363	12,363	-	-	-	12,363
Tobacco Use Prev Grant	-	-	-	500	500	-	-	-	500
Mac Grant Award	-	-	-	416	416	-	-	-	416
Tom Gordon Memorial	-	-	-	18	18	-	-	-	18
Wayne County Foundation Grant	-	1,323	1,650	2,312	1,985	-	-	-	1,985
Wayne Co Hometown	-	-	-	-	-	8,565	-	-	8,565
Tbri	-	-	-	-	-	23,654	12,858	-	10,796
Staff Apprec Banquet	-	-	-	-	-	4,566	2,825	-	1,741
Ella'S Donation/Light Sensors	290	-	-	-	290	-	-	-	290
School Wellness Programs	-	1,320	6,000	8,224	3,544	1,320	1,050	-	3,814
Indiana Yrbs	254	-	-	-	254	-	-	-	254
Reed House Memorial	64	-	-	-	64	-	-	-	64
HS Beef Farm Project	7,684	6,739	14,377	(46)	-	-	-	-	-
Tobacco Use Prev Grant	500	-	-	(500)	-	-	-	-	-
2013 Mac Grant Award	252	-	206	(46)	-	-	-	-	-
Mac Grant Award	500	-	130	(370)	-	-	-	-	-
Tom Gordon Memorial	18	-	-	(18)	-	-	-	-	-
Wayne County Foundation Grant	2,312	-	-	(2,312)	-	-	-	-	-
Ind. Retired Tchrs Fdtn Grant	(113)	113	-	-	-	-	-	-	-
Formative Assessment	-	13,275	11,265	-	2,010	11,444	12,265	-	1,189
18-19 High Ability Grant	(2,219)	3,610	1,391	-	-	-	-	-	-
Safety Grant	(51,253)	51,253	-	-	-	34,885	45,072	-	(10,187)
Early Intervention Grant	98	3,594	3,443	-	249	-	-	-	249
Non-English Speaking Program	1,800	2,426	1,217	-	3,009	-	-	-	3,009
School Technology Fund	5,819	11,083	-	-	16,902	-	-	(16,902)	-

NETTLE CREEK 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
Career And Technical Performance Grant	19,101	-	-	-	19,101	-	13,720	-	5,381
Teacher Appreciation Grant	-	41,099	41,099	-	-	40,434	40,434	-	-
High Ability Students	-	29,091	10,635	-	18,456	23,852	23,326	-	18,982
Inaccess Sci/Eng Classroom Pro	12,363	-	-	(12,363)	-	-	-	-	-
School Wellness Programs	8,943	-	719	(8,224)	-	-	-	-	-
Career Ladders Grant	-	92,400	-	-	92,400	1,190	73,979	-	19,611
Title I	(43,140)	98,655	55,515	-	-	-	-	-	-
Title I	-	135,472	148,695	-	(13,223)	239,176	250,788	-	(24,835)
Title IV	(11,690)	14,399	2,709	-	-	23,401	26,275	-	(2,874)
Title IV	(1,250)	3,033	1,783	-	-	-	-	-	-
School Technology	4,928	385	-	-	5,313	12,787	11,660	16,902	23,342
Title II Part A Supporting Effective I	(17,288)	33,183	15,895	-	-	-	-	-	-
Title II Part A Supporting Effective I	-	19,546	29,620	-	(10,074)	34,659	29,325	-	(4,740)
Esser II	-	-	-	-	-	7,409	352,726	-	(345,317)
Geer	-	-	-	-	-	2,103	9,901	-	(7,798)
Federal Stimulus - 18003 Educ. Stab Reli	-	-	10,665	-	(10,665)	159,232	149,746	-	(1,179)
Prepaid School Lunch Accounts	17,899	35,529	51,396	-	2,032	34,649	32,110	-	4,571
Net Pay	-	3,115,911	3,115,911	-	-	4,392,409	4,392,409	-	-
Fed Tax	13,458	389,635	403,093	-	-	397,069	397,069	-	-
Soc Sec	26,706	818,709	845,415	-	-	864,679	864,679	-	-
State Tax	(14)	170,218	170,204	-	-	180,311	180,311	-	-
County Tax	(7)	77,380	77,373	-	-	76,485	76,485	-	-
Trf	(310)	296,116	289,734	-	6,072	313,514	326,351	-	(6,765)
Perf	(271)	140,717	139,964	-	482	146,192	153,043	-	(6,369)
Ta Dues	1,349	17,147	18,496	-	-	2,979	2,979	-	-
Garnishments	-	4,757	4,757	-	-	10,445	10,445	-	-
Insurance	28,701	982,455	1,012,423	-	(1,267)	1,129,416	1,065,813	-	62,336
Annuities	19,469	243,485	255,123	-	7,831	230,827	239,631	-	(973)
Student Fee Deductions	-	-	-	-	-	4,382	4,382	-	-
Credit Card Clearing	-	23,471	23,471	-	-	96,731	96,731	-	-
Totals	\$ 4,265,117	\$ 18,964,808	\$ 18,958,260	\$ 117,867	\$ 4,389,532	\$ 20,721,457	\$ 21,678,130	\$ 887,400	\$ 4,320,259

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

NETTLE CREEK 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.

NETTLE CREEK SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

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

E. Disbursements

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

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

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

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

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

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

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

F. Other Financing Sources and Uses

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

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

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.

NETTLE CREEK SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

G. Fund Accounting

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

Note 2. Budgets

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

Note 3. Property Taxes

Property taxes levied are collected by the County Treasurer and are scheduled to be distributed to the School Corporation in June and December; however, situations can arise which would delay the distributions. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by December 31 of the year preceding the budget year or January 15 of the budget year if the School Corporation is issuing debt after December 1 or intends on filing a shortfall appeal. These rates were based upon the assessed valuations adjusted for various tax credits from the preceding year's lien date of January 1. Taxable property is assessed at 100 percent of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which normally become delinquent if not paid by May 10 and November 10, respectively.

Note 4. Deposits and Investments

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

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.

NETTLE CREEK 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

NETTLE CREEK 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 Fund

Plan Description

The Indiana Teachers' Retirement Fund (TRF) Defined Benefit Plan is a cost-sharing multiple-employer defined benefit pension plan and provides retirement, disability, and survivor benefits to plan members. TRF is administered through the Indiana Public Retirement System (INPRS) Board in accordance with state statutes (IC 5-10.2 and IC 5-10.4) and administrative code (35 IAC 14), which govern most requirements of the system and give the School Corporation authority to contribute to the fund.

TRF is composed of two accounts: Teachers' Pre-1996 and Teachers' 1996. All legally qualified and regularly employed licensed teachers serving in State of Indiana public schools are eligible to participate in Teachers' 1996. Membership in Teachers' Pre-1996 is closed to new entrants. Generally, members hired before 1996 participate in this account and members hired after 1995 participate in Teachers' 1996. Both accounts have two components: the employer-funded defined benefit component and a defined contribution account.

Financial Report

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

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

Contributions

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

NETTLE CREEK SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 7. Cash Balance Deficits

The financial statement contained some funds with cash balance deficits. This is a result of the funds being set up for reimbursable grants. The reimbursements for expenditures made by the School Corporation were not received by June 30, 2020 and 2021. The School Lunch fund had a previous year of deficit funding leading to a negative cash balance in fiscal year 2019-2020. The employer match receipted to the Insurance fund was not sufficient to cover actual disbursements leading to a negative balance in 2019-2020. The deficit balances in the 2020-2021 TRF, PERF, and Annuities funds are due to timing issues at the end of the fiscal year.

Note 8. Holding Corporation

The School Corporation has entered into capital leases with the Nettle Creek School Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related-party of the School Corporation. Lease payments during the fiscal years 2019-2020 and 2020-2021 totaled \$887,000 and \$907,000, respectively.

Note 9. Subsequent Events

On December 21, 2021, the School Corporation issued bonds in the amount of \$4,230,000. The bonds are to be used for the renovation and improvements to school facilities.

Note 10. Combined Funds

Funds related to payroll withholdings were reported individually in the current financial statement, but were combined into one fund for the prior financial statement.

Note 11. 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.

NETTLE CREEK 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).

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.

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

	General	Education	Debt Service	Operations	Local Rainy Day	Const Fund Series 2015	
						Bonds	Construction
Cash and investments - beginning	\$ -	\$ 340,956	\$ 469,206	\$ 1,882,823	\$ 1,180,788	\$ -	\$ -
Receipts:							
Local sources	-	87,381	1,349,314	2,033,724	-	91	-
Intermediate sources	-	181	-	-	-	-	-
State sources	-	7,628,511	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other receipts	-	55,089	-	28,190	16,415	-	-
Total receipts	-	7,771,162	1,349,314	2,061,914	16,415	91	-
Disbursements:							
Instruction	-	4,998,032	-	-	-	-	-
Support services	-	1,498,322	-	2,400,871	-	-	-
Noninstructional services	-	288,863	-	269,072	-	-	-
Facilities acquisition and construction	-	-	-	280,857	-	100,200	-
Debt services	-	-	1,264,115	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	6,785,217	1,264,115	2,950,800	-	100,200	-
Excess (deficiency) of receipts over disbursements	-	985,945	85,199	(888,886)	16,415	(100,109)	-
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	108,913	9,000
Transfers in	-	-	-	400,000	-	-	-
Transfers out	-	(400,000)	-	-	-	-	-
Total other financing sources (uses)	-	(400,000)	-	400,000	-	108,913	9,000
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	585,945	85,199	(488,886)	16,415	8,804	9,000
Cash and investments - ending	\$ -	\$ 926,901	\$ 554,405	\$ 1,393,937	\$ 1,197,203	\$ 8,804	\$ 9,000

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

	School Lunch	Curricular Materials Rental	Pre-School	Educational License Plates	18-19 EIG Grant	Lilly Counseling Grant Rnd li	Inaccess Sci/Eng Classroom Pro
Cash and investments - beginning	\$ (24,880)	\$ 263,939	\$ -	\$ 7,246	\$ (224)	\$ 100,310	\$ -
Receipts:							
Local sources	265,327	44,446	-	-	-	-	-
Intermediate sources	-	-	-	56	-	-	-
State sources	3,867	34,522	-	-	224	-	-
Federal sources	276,643	-	-	-	-	-	-
Other receipts	23,030	240,268	-	-	-	-	-
Total receipts	568,867	319,236	-	56	224	-	-
Disbursements:							
Instruction	-	-	-	-	-	-	-
Support services	-	449,879	-	-	-	31,254	-
Noninstructional services	504,616	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	107,805	-	-	-	-	-	-
Total disbursements	612,421	449,879	-	-	-	31,254	-
Excess (deficiency) of receipts over disbursements	(43,554)	(130,643)	-	56	224	(31,254)	-
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	12,363
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	12,363
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(43,554)	(130,643)	-	56	224	(31,254)	12,363
Cash and investments - ending	\$ (68,434)	\$ 133,296	\$ -	\$ 7,302	\$ -	\$ 69,056	\$ 12,363

NETTLE CREEK 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

	Tobacco Use Prev Grant	Mac Grant Award	Tom Gordon Memorial	Wayne County Foundation Grant	Wayne Co Hometown	Tbri	Staff Apprec Banquet
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:							
Local sources	-	-	-	1,323	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	-	-	1,323	-	-	-
Disbursements:							
Instruction	-	-	-	1,650	-	-	-
Support services	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	-	-	1,650	-	-	-
Excess (deficiency) of receipts over disbursements	-	-	-	(327)	-	-	-
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Transfers in	500	416	18	2,312	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	500	416	18	2,312	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	500	416	18	1,985	-	-	-
Cash and investments - ending	\$ 500	\$ 416	\$ 18	\$ 1,985	\$ -	\$ -	\$ -

NETTLE CREEK 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

	Ella'S Donation/Light Sensors	School Wellness Programs	Indiana Yrbs	Reed House Memorial	HS Beef Farm Project	Tobacco Use Prev Grant	2013 Mac Grant Award
Cash and investments - beginning	\$ 290	\$ -	\$ 254	\$ 64	\$ 7,684	\$ 500	\$ 252
Receipts:							
Local sources	-	1,320	-	-	6,739	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	1,320	-	-	6,739	-	-
Disbursements:							
Instruction	-	-	-	-	8,456	-	206
Support services	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	6,000	-	-	5,921	-	-
Total disbursements	-	6,000	-	-	14,377	-	206
Excess (deficiency) of receipts over disbursements	-	(4,680)	-	-	(7,638)	-	(206)
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Transfers in	-	8,224	-	-	-	-	-
Transfers out	-	-	-	-	(46)	(500)	(46)
Total other financing sources (uses)	-	8,224	-	-	(46)	(500)	(46)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	3,544	-	-	(7,684)	(500)	(252)
Cash and investments - ending	\$ 290	\$ 3,544	\$ 254	\$ 64	\$ -	\$ -	\$ -

NETTLE CREEK 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

	Mac Grant Award	Tom Gordon Memorial	Wayne County Foundation Grant	Ind. Retired Tchrs Fdtn Grant	Formative Assessment	18-19 High Ability Grant	Safety Grant
Cash and investments - beginning	\$ 500	\$ 18	\$ 2,312	\$ (113)	\$ -	\$ (2,219)	\$ (51,253)
Receipts:							
Local sources	-	-	-	113	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	13,275	3,610	-
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	51,253
Total receipts	-	-	-	113	13,275	3,610	51,253
Disbursements:							
Instruction	130	-	-	-	-	1,391	-
Support services	-	-	-	-	11,265	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	130	-	-	-	11,265	1,391	-
Excess (deficiency) of receipts over disbursements	(130)	-	-	113	2,010	2,219	51,253
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	(370)	(18)	(2,312)	-	-	-	-
Total other financing sources (uses)	(370)	(18)	(2,312)	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(500)	(18)	(2,312)	113	2,010	2,219	51,253
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ 2,010	\$ -	\$ -

NETTLE CREEK 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

	Early Intervention Grant	Non-English Speaking Program	School Technology Fund	Career And Technical Performance Grant	Teacher Appreciation Grant	High Ability Students	Inaccess Sci/Eng Classroom Pro
Cash and investments - beginning	\$ 98	\$ 1,800	\$ 5,819	\$ 19,101	\$ -	\$ -	\$ 12,363
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	3,594	2,426	11,083	-	41,099	29,091	-
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	3,594	2,426	11,083	-	41,099	29,091	-
Disbursements:							
Instruction	3,443	1,217	-	-	41,099	10,635	-
Support services	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	3,443	1,217	-	-	41,099	10,635	-
Excess (deficiency) of receipts over disbursements	151	1,209	11,083	-	-	18,456	-
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	(12,363)
Total other financing sources (uses)	-	-	-	-	-	-	(12,363)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	151	1,209	11,083	-	-	18,456	(12,363)
Cash and investments - ending	\$ 249	\$ 3,009	\$ 16,902	\$ 19,101	\$ -	\$ 18,456	\$ -

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

	School Wellness Programs	Career Ladders Grant	Title I	Title I	Title IV	Title IV	School Technology
Cash and investments - beginning	\$ 8,943	\$ -	\$ (43,140)	\$ -	\$ (11,690)	\$ (1,250)	\$ 4,928
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	385
Federal sources	-	-	98,655	135,472	14,399	3,033	-
Other receipts	-	92,400	-	-	-	-	-
Total receipts	-	92,400	98,655	135,472	14,399	3,033	385
Disbursements:							
Instruction	-	-	49,903	148,695	-	-	-
Support services	719	-	5,611	-	2,709	1,783	-
Noninstructional services	-	-	1	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	719	-	55,515	148,695	2,709	1,783	-
Excess (deficiency) of receipts over disbursements	(719)	92,400	43,140	(13,223)	11,690	1,250	385
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	(8,224)	-	-	-	-	-	-
Total other financing sources (uses)	(8,224)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(8,943)	92,400	43,140	(13,223)	11,690	1,250	385
Cash and investments - ending	\$ -	\$ 92,400	\$ -	\$ (13,223)	\$ -	\$ -	\$ 5,313

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

	Title II Part A Supporting Effective I	Title II Part A Supporting Effective I	Esser II	Geer	Federal Stimulus - 18003 Educ. Stab Reli	Prepaid School Lunch Accounts	Net Pay
Cash and investments - beginning	\$ (17,288)	\$ -	\$ -	\$ -	\$ -	\$ 17,899	\$ -
Receipts:							
Local sources	-	-	-	-	-	35,529	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	33,183	19,546	-	-	-	-	-
Other receipts	-	-	-	-	-	-	3,115,911
Total receipts	<u>33,183</u>	<u>19,546</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>35,529</u>	<u>3,115,911</u>
Disbursements:							
Instruction	-	-	-	-	-	-	-
Support services	15,895	29,620	-	-	10,665	-	3,115,911
Noninstructional services	-	-	-	-	-	51,396	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	<u>15,895</u>	<u>29,620</u>	<u>-</u>	<u>-</u>	<u>10,665</u>	<u>51,396</u>	<u>3,115,911</u>
Excess (deficiency) of receipts over disbursements	<u>17,288</u>	<u>(10,074)</u>	<u>-</u>	<u>-</u>	<u>(10,665)</u>	<u>(15,867)</u>	<u>-</u>
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	<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>17,288</u>	<u>(10,074)</u>	<u>-</u>	<u>-</u>	<u>(10,665)</u>	<u>(15,867)</u>	<u>-</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ (10,074)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (10,665)</u>	<u>\$ 2,032</u>	<u>\$ -</u>

NETTLE CREEK 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

	Fed Tax	Soc Sec	State Tax	County Tax	Trf	Perf	Ta Dues
Cash and investments - beginning	\$ 13,458	\$ 26,706	\$ (14)	\$ (7)	\$ (310)	\$ (271)	\$ 1,349
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other receipts	389,635	818,709	170,218	77,380	296,116	140,717	17,147
Total receipts	389,635	818,709	170,218	77,380	296,116	140,717	17,147
Disbursements:							
Instruction	-	-	-	-	-	-	-
Support services	403,093	845,415	170,204	77,373	289,734	139,964	18,496
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	403,093	845,415	170,204	77,373	289,734	139,964	18,496
Excess (deficiency) of receipts over disbursements	(13,458)	(26,706)	14	7	6,382	753	(1,349)
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(13,458)	(26,706)	14	7	6,382	753	(1,349)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ 6,072	\$ 482	\$ -

NETTLE CREEK 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

	Garnishments	Insurance	Annuities	Student Fee Deductions	Credit Card Clearing	Totals
Cash and investments - beginning	\$ -	\$ 28,701	\$ 19,469	\$ -	\$ -	\$ 4,265,117
Receipts:						
Local sources	-	-	-	-	-	3,825,307
Intermediate sources	-	-	-	-	-	237
State sources	-	-	-	-	-	7,771,687
Federal sources	-	-	-	-	-	580,931
Other receipts	4,757	982,455	243,485	-	23,471	6,786,646
Total receipts	4,757	982,455	243,485	-	23,471	18,964,808
Disbursements:						
Instruction	-	-	-	-	-	5,264,857
Support services	4,757	1,012,423	255,123	-	-	10,791,086
Noninstructional services	-	-	-	-	-	1,113,948
Facilities acquisition and construction	-	-	-	-	-	381,057
Debt services	-	-	-	-	23,471	1,287,586
Nonprogrammed charges	-	-	-	-	-	119,726
Total disbursements	4,757	1,012,423	255,123	-	23,471	18,958,260
Excess (deficiency) of receipts over disbursements	-	(29,968)	(11,638)	-	-	6,548
Other financing sources (uses):						
Proceeds of long-term debt	-	-	-	-	-	117,913
Transfers in	-	-	-	-	-	423,833
Transfers out	-	-	-	-	-	(423,879)
Total other financing sources (uses)	-	-	-	-	-	117,867
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(29,968)	(11,638)	-	-	124,415
Cash and investments - ending	\$ -	\$ (1,267)	\$ 7,831	\$ -	\$ -	\$ 4,389,532

NETTLE CREEK SCHOOL CORPORATION
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 For the Year Ended June 30, 2021

	General	Education	Debt Service	Operations	Local Rainy Day	Const Fund Series 2015 Bonds	Construction
Cash and investments - beginning	\$ -	\$ 926,901	\$ 554,405	\$ 1,393,937	\$ 1,197,203	\$ 8,804	\$ 9,000
Receipts:							
Local sources	-	-	1,514,946	1,774,855	-	-	-
Intermediate sources	-	170	-	-	-	-	-
State sources	-	7,671,385	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other receipts	-	29,067	-	228,264	-	-	-
Total receipts	-	7,700,622	1,514,946	2,003,119	-	-	-
Disbursements:							
Instruction	-	4,856,241	-	-	-	-	-
Support services	-	1,705,373	-	2,684,106	-	-	729,555
Noninstructional services	-	162,595	-	-	149,300	-	-
Facilities acquisition and construction	-	-	-	40,040	-	8,804	166,845
Debt services	-	-	1,601,454	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	6,724,209	1,601,454	2,724,146	149,300	8,804	896,400
Excess (deficiency) of receipts over disbursements	-	976,413	(86,508)	(721,027)	(149,300)	(8,804)	(896,400)
Other financing sources (uses)							
Proceeds of long-term debt	-	-	-	-	-	-	887,400
Transfers in	-	-	-	800,000	-	-	-
Transfers out	-	(800,000)	-	-	-	-	-
Total other financing sources (uses)	-	(800,000)	-	800,000	-	-	887,400
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	176,413	(86,508)	78,973	(149,300)	(8,804)	(9,000)
Cash and investments - ending	\$ -	\$ 1,103,314	\$ 467,897	\$ 1,472,910	\$ 1,047,903	\$ -	\$ -

NETTLE CREEK 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

	School Lunch	Curricular Materials Rental	Pre-School	Educational License Plates	18-19 EIG Grant	Lilly Counseling Grant Rnd li	Inaccess Sci/Eng Classroom Pro
Cash and investments - beginning	\$ (68,434)	\$ 133,296	\$ -	\$ 7,302	\$ -	\$ 69,056	\$ 12,363
Receipts:							
Local sources	(17,850)	131,646	-	-	-	-	-
Intermediate sources	-	-	-	75	-	-	-
State sources	3,972	39,097	-	-	-	-	-
Federal sources	800,683	-	-	-	-	-	-
Other receipts	35,682	-	700	-	-	-	-
Total receipts	822,487	170,743	700	75	-	-	-
Disbursements:							
Instruction	-	-	-	-	-	-	-
Support services	-	183,809	-	-	-	30,848	-
Noninstructional services	460,772	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	460,772	183,809	-	-	-	30,848	-
Excess (deficiency) of receipts over disbursements	361,715	(13,066)	700	75	-	(30,848)	-
Other financing sources (uses)							
Proceeds of long-term debt	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	361,715	(13,066)	700	75	-	(30,848)	-
Cash and investments - ending	\$ 293,281	\$ 120,230	\$ 700	\$ 7,377	\$ -	\$ 38,208	\$ 12,363

NETTLE CREEK 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

	Tobacco Use Prev Grant	Mac Grant Award	Tom Gordon Memorial	Wayne County Foundation Grant	Wayne Co Hometown	Tbri	Staff Apprec Banquet
Cash and investments - beginning	\$ 500	\$ 416	\$ 18	\$ 1,985	\$ -	\$ -	\$ -
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	8,565	23,654	4,566
Total receipts	-	-	-	-	8,565	23,654	4,566
Disbursements:							
Instruction	-	-	-	-	-	12,858	2,825
Support services	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	-	12,858	2,825
Excess (deficiency) of receipts over disbursements	-	-	-	-	8,565	10,796	1,741
Other financing sources (uses)							
Proceeds of long-term debt	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	-	8,565	10,796	1,741
Cash and investments - ending	\$ 500	\$ 416	\$ 18	\$ 1,985	\$ 8,565	\$ 10,796	\$ 1,741

NETTLE CREEK 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

	Ella'S Donation/Light Sensors	School Wellness Programs	Indiana Yrbs	Reed House Memorial	HS Beef Farm Project	Tobacco Use Prev Grant	2013 Mac Grant Award
Cash and investments - beginning	\$ 290	\$ 3,544	\$ 254	\$ 64	\$ -	\$ -	\$ -
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other receipts	-	1,320	-	-	-	-	-
Total receipts	-	1,320	-	-	-	-	-
Disbursements:							
Instruction	-	-	-	-	-	-	-
Support services	-	1,050	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	1,050	-	-	-	-	-
Excess (deficiency) of receipts over disbursements	-	270	-	-	-	-	-
Other financing sources (uses)							
Proceeds of long-term debt	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	270	-	-	-	-	-
Cash and investments - ending	\$ 290	\$ 3,814	\$ 254	\$ 64	\$ -	\$ -	\$ -

NETTLE CREEK 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

	Mac Grant Award	Tom Gordon Memorial	Wayne County Foundation Grant	Ind. Retired Tchrs Fdtn Grant	Formative Assessment	18-19 High Ability Grant	Safety Grant
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ 2,010	\$ -	\$ -
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	11,444	-	-
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	34,885
Total receipts	-	-	-	-	11,444	-	34,885
Disbursements:							
Instruction	-	-	-	-	-	-	-
Support services	-	-	-	-	12,265	-	45,072
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	12,265	-	45,072
Excess (deficiency) of receipts over disbursements	-	-	-	-	(821)	-	(10,187)
Other financing sources (uses)							
Proceeds of long-term debt	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	-	(821)	-	(10,187)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ 1,189	\$ -	\$ (10,187)

NETTLE CREEK 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

	Early Intervention Grant	Non-English Speaking Program	School Technology Fund	Career And Technical Performance Grant	Teacher Appreciation Grant	High Ability Students	Inaccess Sci/Eng Classroom Pro
Cash and investments - beginning	\$ 249	\$ 3,009	\$ 16,902	\$ 19,101	\$ -	\$ 18,456	\$ -
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	40,434	23,852	-
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	-	-	-	40,434	23,852	-
Disbursements:							
Instruction	-	-	-	13,720	40,434	23,326	-
Support services	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	-	-	13,720	40,434	23,326	-
Excess (deficiency) of receipts over disbursements	-	-	-	(13,720)	-	526	-
Other financing sources (uses)							
Proceeds of long-term debt	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	(16,902)	-	-	-	-
Total other financing sources (uses)	-	-	(16,902)	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	(16,902)	(13,720)	-	526	-
Cash and investments - ending	\$ 249	\$ 3,009	\$ -	\$ 5,381	\$ -	\$ 18,982	\$ -

NETTLE CREEK 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

	School Wellness Programs	Career Ladders Grant	Title I	Title I	Title IV	Title IV	School Technology
Cash and investments - beginning	\$ -	\$ 92,400	\$ -	\$ (13,223)	\$ -	\$ -	\$ 5,313
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	12,787
Federal sources	-	-	-	239,176	23,401	-	-
Other receipts	-	1,190	-	-	-	-	-
Total receipts	-	1,190	-	239,176	23,401	-	12,787
Disbursements:							
Instruction	-	12,000	-	250,788	-	-	-
Support services	-	61,979	-	-	26,275	-	11,660
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	73,979	-	250,788	26,275	-	11,660
Excess (deficiency) of receipts over disbursements	-	(72,789)	-	(11,612)	(2,874)	-	1,127
Other financing sources (uses)							
Proceeds of long-term debt	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	16,902
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	16,902
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(72,789)	-	(11,612)	(2,874)	-	18,029
Cash and investments - ending	\$ -	\$ 19,611	\$ -	\$ (24,835)	\$ (2,874)	\$ -	\$ 23,342

NETTLE CREEK 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 Supporting Effective I	Title II Part A Supporting Effective I	Esser II	Geer	Federal Stimulus - 18003 Educ. Stab Reli	Prepaid School Lunch Accounts	Net Pay
Cash and investments - beginning	\$ -	\$ (10,074)	\$ -	\$ -	\$ (10,665)	\$ 2,032	\$ -
Receipts:							
Local sources	-	-	-	-	-	34,649	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	34,659	7,409	2,103	159,232	-	-
Other receipts	-	-	-	-	-	-	4,392,409
Total receipts	-	34,659	7,409	2,103	159,232	34,649	4,392,409
Disbursements:							
Instruction	-	-	246,750	-	113,982	-	-
Support services	-	29,325	105,976	9,901	35,764	-	4,392,409
Noninstructional services	-	-	-	-	-	32,110	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	29,325	352,726	9,901	149,746	32,110	4,392,409
Excess (deficiency) of receipts over disbursements	-	5,334	(345,317)	(7,798)	9,486	2,539	-
Other financing sources (uses)							
Proceeds of long-term debt	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	5,334	(345,317)	(7,798)	9,486	2,539	-
Cash and investments - ending	\$ -	\$ (4,740)	\$ (345,317)	\$ (7,798)	\$ (1,179)	\$ 4,571	\$ -

NETTLE CREEK 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

	Fed Tax	Soc Sec	State Tax	County Tax	Trf	Perf	Ta Dues
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ 6,072	\$ 482	\$ -
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other receipts	397,069	864,679	180,311	76,485	313,514	146,192	2,979
Total receipts	397,069	864,679	180,311	76,485	313,514	146,192	2,979
Disbursements:							
Instruction	-	-	-	-	-	-	-
Support services	397,069	864,679	180,311	76,485	326,351	153,043	2,979
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	397,069	864,679	180,311	76,485	326,351	153,043	2,979
Excess (deficiency) of receipts over disbursements	-	-	-	-	(12,837)	(6,851)	-
Other financing sources (uses)							
Proceeds of long-term debt	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	-	(12,837)	(6,851)	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ (6,765)	\$ (6,369)	\$ -

NETTLE CREEK 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

	Garnishments	Insurance	Annuities	Student Fee Deductions	Credit Card Clearing	Totals
Cash and investments - beginning	\$ -	\$ (1,267)	\$ 7,831	\$ -	\$ -	\$ 4,389,532
Receipts:						
Local sources	-	-	-	-	-	3,438,246
Intermediate sources	-	-	-	-	-	245
State sources	-	-	-	-	-	7,802,971
Federal sources	-	-	-	-	-	1,266,663
Other receipts	10,445	1,129,416	230,827	4,382	96,731	8,213,332
Total receipts	10,445	1,129,416	230,827	4,382	96,731	20,721,457
Disbursements:						
Instruction	-	-	-	-	-	5,572,924
Support services	10,445	1,065,813	239,631	4,382	-	13,386,555
Noninstructional services	-	-	-	-	-	804,777
Facilities acquisition and construction	-	-	-	-	-	215,689
Debt services	-	-	-	-	96,731	1,698,185
Nonprogrammed charges	-	-	-	-	-	-
Total disbursements	10,445	1,065,813	239,631	4,382	96,731	21,678,130
Excess (deficiency) of receipts over disbursements	-	63,603	(8,804)	-	-	(956,673)
Other financing sources (uses)						
Proceeds of long-term debt	-	-	-	-	-	887,400
Transfers in	-	-	-	-	-	816,902
Transfers out	-	-	-	-	-	(816,902)
Total other financing sources (uses)	-	-	-	-	-	887,400
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	63,603	(8,804)	-	-	(69,273)
Cash and investments - ending	\$ -	\$ 62,336	\$ (973)	\$ -	\$ -	\$ 4,320,259

NETTLE CREEK SCHOOL CORPORATION
 SCHEDULE OF LEASES AND DEBT
 June 30, 2021

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Nettle Creek School Building Corporation	2012 HS Construction	\$ 454,000	12/31/2012	6/30/2023
Nettle Creek School Building Corporation	2015 EI & HS Construction/Improvements	437,000	6/30/2015	12/31/2034
Dell Chromebook Lease Purchase Agreement	To Finance Technology	42,664	9/1/2018	9/1/2021
Dell Chromebook Lease Purchase Agreement	To Finance Technology	26,726	11/1/2019	11/1/2022
Toshiba	Copier Rental	<u>10,088</u>	10/25/2016	10/25/2021
Total governmental activities		<u>970,478</u>		
Total of annual lease payments		<u>\$ 970,478</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
General Obligation Bonds	GO Bonds 2012	\$ 120,000	\$ 121,500
General Obligation Bonds	GO Bonds 2020	900,000	9,739
Notes and Loans Payable	Common School Loan 2001	<u>1,401,653</u>	<u>313,461</u>
Total governmental activities		<u>2,421,653</u>	<u>444,700</u>
Totals		<u>\$ 2,421,653</u>	<u>\$ 444,700</u>

NETTLE CREEK 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.

	Ending Balance
Governmental activities:	
Land	\$ 265,175
Buildings	11,350,869
Improvements other than buildings	993,582
Machinery, equipment, and vehicles	<u>2,748,761</u>
Total governmental activities	<u>15,358,387</u>
Total capital assets	<u>\$ 15,358,387</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/>.