

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

FINANCIAL STATEMENT AUDIT REPORT

OF

NORTH ADAMS COMMUNITY SCHOOLS

ADAMS COUNTY, INDIANA

July 1, 2019 to June 30, 2021



FILED

06/09/2022

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Beth A. Quinn	07-01-19 to 06-30-22
Superintendent of Schools	Brent M. Lehman Kimberly G. Hiatt	07-01-19 to 12-31-20 01-01-21 to 06-30-22
President of the School Board	Stacey L. Bussel	07-01-19 to 06-30-22



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE NORTH ADAMS COMMUNITY SCHOOLS, ADAMS COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the North Adams Community Schools (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 12, 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 12, 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.

NORTH ADAMS COMMUNITY SCHOOLS
 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		Other Financing Sources (Uses)		Cash and Investments 06-30-20		Other Financing Sources (Uses)		Cash and Investments 06-30-21	
	Receipts	Disbursements	Receipts	Disbursements	Receipts	Disbursements	Receipts	Disbursements	Receipts	Disbursements
General	\$ 23,147	\$ (23,173)	\$ (26)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Education	1,568,476	12,160,564	10,474,488	(1,202,316)	2,052,236	11,635,173	10,240,923	(1,140,000)	2,306,486	410,394
Debt Service	1,539,730	2,657,525	3,259,191	(90,258)	847,806	2,837,088	3,274,500	-	686,201	2,668,850
Retirement/ Severance Bond Debt Service	681,772	606,938	632,923	-	655,787	670,108	639,694	-	1,073,920	-
Operations	2,590,456	3,798,784	4,946,865	665,500	2,107,875	4,398,218	4,919,993	1,082,750	320,026	298,848
Local Rainy Day	929,110	-	207,884	550,000	1,271,226	-	397,306	200,000	1,482	-
Construction	5,595,630	9,310	5,589,287	-	15,653	-	15,653	-	595,223	143,176
School Lunch	55,771	965,102	1,012,048	-	8,825	1,322,491	1,011,290	-	35,566	-
Textbook Rental	224,253	294,067	309,112	90,258	299,466	254,555	255,173	-	27,875	27,875
Levy Excess	1,482	-	-	-	1,482	-	-	-	-	8,889
Joint Operations - Special Education Cooperative	450,004	135,509	27,000	-	558,513	137,520	100,810	-	96	(19)
Joint Operations - Special Education Pre-school	143,176	-	-	-	143,176	-	-	-	5,061	29
Joint Operations - Special Education Capital Project	35,566	-	-	-	35,566	-	-	-	498	498
Perkins Grant	-	27,875	27,875	-	-	38,274	38,274	-	(1,145)	-
Afterschool Child Care	-	-	-	8,889	8,889	-	-	-	-	8,889
United Way/Lilly Preschool	-	6,000	-	-	6,000	6,000	11,904	-	96	-
Drug Free Adams County	-	-	-	-	-	-	19	-	(19)	-
Educational License Plate	5,061	-	-	-	5,061	-	-	-	5,061	-
Alternative Education-Access	29	-	-	-	29	-	-	-	29	-
Early Intervention	-	5,090	4,592	-	498	-	-	-	498	-
Young Xchampions-Adams Wells	-	-	-	-	-	-	1,145	-	(1,145)	-
Backpack Bash I	112	3,670	6,098	2,316	-	-	-	-	-	-
North Adams Autism Award	1,182	-	-	-	1,182	-	-	-	1,182	-
Talent Initiative	411	-	-	-	411	-	-	-	411	-
North Adams School Grant	8,272	136,699	143,810	-	1,161	9,554	279	(236)	10,200	-
Helen Haubold Na Music	(742)	-	-	-	(742)	6,709	6,760	-	(793)	-
North Adams Wellness	-	-	-	659	659	75	-	(75)	659	-
Backpack Bash II	-	1,000	-	-	1,000	2,075	855	-	2,220	-
First Responder Luncheon	-	-	-	-	-	75	-	311	386	-
Kevin Mcbarnes Athletics	-	-	-	-	-	67,682	28,119	-	39,563	-
Bellmont Girls Basketball	-	-	-	-	-	1,000	1,000	-	-	-
Healthy Families/United Way	48,298	7,688	9,109	-	46,877	20,375	15,616	-	51,636	-
Special Education Sensory Room	2,207	-	-	-	2,207	5,000	5,375	-	1,832	-
AWS Foundation	496	-	-	-	496	1,277	1,277	-	496	-
Adams Wells Grant	-	-	-	-	-	750	750	-	-	-
AWS Champs Grant	9,508	8,250	7,631	-	10,127	-	9,469	-	658	-
Miscellaneous Programs	8,889	-	-	(8,889)	-	-	-	-	-	-
North Adams Wellness	1,080	1,222	1,643	(659)	-	-	-	-	-	-
Bookmobile	(435)	650	215	-	-	-	-	-	-	-
High Ability 2018-2019	19,912	-	19,912	-	-	-	-	-	-	-
High Ability 2019-2020	-	31,642	12,835	-	18,807	-	18,807	-	-	-
Formative Assessment	-	19,571	19,571	-	-	16,389	9,975	-	6,414	-
Medicaid Reimbursement	216,528	30,675	131,603	-	115,600	43,350	110,434	-	48,516	-
Secured Schools Safety Grant	-	-	10,034	-	(10,034)	40,000	9,501	-	20,465	-
Secured Schools Safety Grant - Dept of Homeland Security	-	50,000	50,000	-	-	-	-	-	-	-
Healthy Families 2017-2018	79,007	-	77,957	-	1,050	-	1,050	-	-	-
Healthy Families 2018-2020	6,585	343,920	310,330	-	40,175	152,297	172,245	-	20,227	-
Healthy Families 2020-2022	-	-	-	-	-	232,647	179,116	-	53,531	-
Career And Technical Performance Grant	28,764	-	245	-	28,519	-	-	-	28,519	-
Teacher Appreciation Grant	-	79,549	80,298	-	(749)	72,553	71,804	-	-	-
High Ability Students	-	-	-	-	-	26,056	5,789	-	20,267	-
Title I 2018-2019	(13,071)	68,742	55,671	-	-	-	-	-	-	-
Title I 2019-2020	-	231,490	249,508	-	(18,018)	101,740	83,722	-	-	-
Title I 2020-2021	-	-	-	-	-	226,065	244,783	-	(18,718)	-

NORTH ADAMS COMMUNITY SCHOOLS
 STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER
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 For the Years Ended June 30, 2020 and 2021

Fund	Cash and Investments			Other Financing Sources (Uses)	Cash and Investments			Other Financing Sources (Uses)	Cash and Investments	
	07-01-19	Receipts	Disbursements		06-30-20	Receipts	Disbursements		06-30-21	
Mckinney-Vento 2019-2022	-	-	8,369	-	(8,369)	8,369	1,166	-	-	(1,166)
Special Education 2014-2015	1,320	-	-	-	1,320	-	-	-	-	1,320
Special Education 2015-2016	288	-	-	-	288	-	-	-	-	288
Special Education 2016-2017	15,105	-	(5,908)	-	21,013	250	-	-	-	21,263
Special Education 2017-2018	(36,943)	72,151	33,447	-	1,761	-	1,761	-	-	-
Special Education 2018-2019	(334,424)	1,697,121	1,765,587	-	(402,890)	468,631	65,755	-	-	(14)
Special Education 2019-2020	-	52,311	281,681	-	(229,370)	2,135,002	2,138,156	-	-	(232,524)
Special Education 2020-2021	-	-	-	-	-	71,969	189,293	-	-	(117,324)
Special Education Preschool 2018-2019	(21,578)	21,578	-	-	-	5,242	5,242	-	-	-
Special Education Preschool 2019-2020	-	20,653	72,330	-	(51,677)	63,365	11,688	-	-	-
Special Education Preschool 2020-2021	-	-	-	-	-	61,372	63,386	-	-	(2,014)
Title IV Student Support	(14,156)	16,826	2,670	-	-	-	-	-	-	-
Title IV Student Support 2019-2021	-	8,079	12,093	-	(4,014)	12,349	8,027	-	-	308
Title IV Student Support 2020-2022	-	-	-	-	-	20,283	24,614	-	-	(4,331)
North Adams Technology	218,035	7,388	22,647	-	202,776	11,232	12,441	-	-	201,567
Adams Wells Technology	16,156	-	3,120	-	13,036	6,300	4,845	-	-	14,491
Title II, Part A, 2017-2019	(18,609)	18,896	287	-	-	-	-	-	-	-
Title II, Part A, 2018-2020	(3,693)	25,639	22,002	-	(56)	6,515	6,459	-	-	-
Title II, Part A, 2019-2021	-	19,277	13,661	-	5,616	12,631	34,842	-	-	(16,595)
Title II, Part A, 2020-2022	-	-	-	-	-	-	646	-	-	(646)
Perkins Grant 2014-2015	(23,075)	23,075	-	-	-	-	-	-	-	-
ESSER II - Education Stabilization	-	-	-	-	-	-	256,812	-	-	(256,812)
CARES Act Federal Stimulus	-	-	-	-	-	104,084	147,192	-	-	(43,108)
Mckinney-Vento Education for Homeless	47	257	304	-	-	-	-	-	-	-
Section 125 Unclaimed	6,245	-	-	-	6,245	-	-	-	-	6,245
Retirees Life Insurance	8,936	7,426	7,305	-	9,057	8,041	7,334	-	-	9,764
Retiree Dental Insurance	1,940	683	2,578	-	45	1,187	879	-	-	353
Retiree Vision Insurance	1,475	144	838	-	781	318	132	-	-	967
Business: Support Seminars	(60)	275	825	-	(610)	440	825	-	-	(995)
Para Pro Testing	385	550	-	-	935	55	-	-	-	990
Retiree Health Insurance A Pt	(17,242)	119,336	133,190	-	(31,096)	90,446	91,936	-	-	(32,586)
Prepaid School Lunch Accounts	25,601	287,582	273,375	-	39,808	73,868	60,223	-	-	53,453
Federal Withholding Tax	31,684	870,081	870,284	-	31,481	880,946	880,946	-	-	31,481
Social Security Withholding	(2,044)	825,619	825,517	-	(1,942)	850,830	850,774	-	-	(1,886)
Indiana Withholding Tax	37,583	333,236	335,388	-	35,431	345,401	371,794	-	-	9,038
County Withholding Tax	8,975	174,051	172,067	-	10,959	179,249	191,329	-	-	(1,121)
PERF	-	989	989	-	-	980	980	-	-	-
Group Insurance	61,539	698,084	792,551	-	(32,928)	619,763	621,036	-	-	(34,201)
Annuities	1,751	-	-	-	1,751	-	-	-	-	1,751
Wage Garnishment	181	5,054	5,054	-	181	6,160	6,116	-	-	225
Dependent Care	(6,801)	3,521	4,674	-	(7,954)	3,875	3,567	-	-	(7,646)
Non-Reimbursable-Major Medical	(21,664)	30,468	37,725	-	(28,921)	24,684	22,809	-	-	(27,046)
Health Savings Account	(1,487)	41,075	41,175	-	(1,587)	40,859	38,711	-	-	561
Vision Insurance	5,834	22,813	33,327	-	(4,680)	20,489	20,809	-	-	(5,000)
Dental Insurance	10,138	69,032	76,794	-	2,376	67,926	68,525	-	-	1,777
Community	(3,531)	-	2,348	-	(5,879)	-	1,414	-	-	(7,293)
The Hartford Annuity	128,686	329,293	329,293	-	128,686	279,026	268,897	-	-	138,815
Fringe Benefits	596	-	-	-	596	-	-	-	-	596
Totals	\$ 14,337,859	\$ 27,460,922	\$ 33,855,296	\$ 15,500	\$ 7,958,985	\$ 28,807,233	\$ 28,364,771	\$ 142,750	\$ 8,544,197	

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

NORTH ADAMS COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

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

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

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

B. Basis of Accounting

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

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

C. Cash and Investments

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

D. Receipts

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

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

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

NORTH ADAMS COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

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

E. Disbursements

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

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

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

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

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

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

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

F. Other Financing Sources and Uses

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

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

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

NORTH ADAMS COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENT
(Continued)

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

G. Fund Accounting

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

Note 2. Budgets

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

Note 3. Property Taxes

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

Note 4. Deposits and Investments

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

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

NORTH ADAMS COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 5. Risk Management

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

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

Note 6. Pension Plans

A. Public Employees' Retirement Fund

Plan Description

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

The Public Employees' Hybrid Plan (PERF Hybrid) consists of two components: PERF DB, the employer-funded monthly defined benefit component, and the Public Employees' Hybrid Members Defined Contribution Account, the defined contribution component.

The Retirement Savings Plan for Public Employees (My Choice) is a multiple-employer defined contribution plan. It is administered through the INPRS Board in accordance with state statutes (IC 5-10.2 and IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the School Corporation authority to contribute to the plan.

New employees hired have a one-time election to join either the PERF Hybrid or the My Choice.

Financial Report

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

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

NORTH ADAMS COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENT
(Continued)

Contributions

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

B. Teachers' Retirement Fund

Plan Descriptions

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

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

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

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

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

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

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

NORTH ADAMS COMMUNITY SCHOOLS
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. Negative Receipts and Disbursements

The financial statement contains some receipts and/or disbursements which appear as negative entries. This is a result of correction of errors.

The General fund was due to an adjustment to correct the ending balance per prior audit comment.

The Special Education 2016-2017 fund was due to an adjustment to correct previous period posting errors.

Note 8. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. This is a result of the funds being set up as reimbursable grants. The reimbursements for expenditures made by the School Corporation were not received by June 30, 2020 and 2021. Others were due to timing differences in payroll related funds.

Note 9. Holding Corporation

The School Corporation has entered into a capital lease with the NACS Renovation Building Corporation (the lessor). The lessor was organized as a 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 ending June 30, 2020 and 2021, totaled \$3,256,941 and \$3,274,500, respectively.

NORTH ADAMS COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 10. Other Postemployment Benefits

The School Corporation does not provide postemployment benefits to retirees and their spouses. However, in its reorganization agreement, the Adams Wells Special Services Cooperative (AWSSC) contracted with its employees to provide a retirement severance payment to each individual based upon their respective years of employment with the AWSSC prior to the reorganization. As Local Educational Agency (LEA) of the reorganized cooperative, the School Corporation now administers issuance of those severance payments. To date, those payments have been covered from unutilized General funds remaining in the AWSSC's bank account at the time of its reorganization. There is potential, though, that some financial liability may be generated in future years by this agreement.

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.

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.

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

	General	Education	Debt Service	Retirement/ Severance Bond Debt Service	Operations	Local Rainy Day	Construction	School Lunch
Cash and investments - beginning	\$ 23,147	\$ 1,568,476	\$ 1,539,730	\$ 681,772	\$ 2,590,456	\$ 929,110	\$ 5,595,630	\$ 55,771
Receipts:								
Local sources	(23,173)	182,195	2,657,525	606,938	3,722,226	-	-	392,971
Intermediate sources	-	75	-	-	-	-	-	-
State sources	-	11,850,983	-	-	-	-	-	11,578
Federal sources	-	-	-	-	-	-	-	560,553
Other receipts	-	127,311	-	-	76,558	-	9,310	-
Total receipts	(23,173)	12,160,564	2,657,525	606,938	3,798,784	-	9,310	965,102
Disbursements:								
Instruction	(26)	7,675,689	-	-	-	-	-	-
Support services	-	2,483,986	-	-	4,219,165	40,292	-	119,868
Noninstructional services	-	314,813	-	-	-	-	-	892,180
Facilities acquisition and construction	-	-	-	-	727,700	167,592	5,589,287	-
Debt services	-	-	3,259,191	632,923	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	(26)	10,474,488	3,259,191	632,923	4,946,865	207,884	5,589,287	1,012,048
Excess (deficiency) of receipts over disbursements	(23,147)	1,686,076	(601,666)	(25,985)	(1,148,081)	(207,884)	(5,579,977)	(46,946)
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	15,500	-	-	-
Transfers in	-	-	-	-	1,200,000	550,000	-	-
Transfers out	-	(1,202,316)	(90,258)	-	(550,000)	-	-	-
Total other financing sources (uses)	-	(1,202,316)	(90,258)	-	665,500	550,000	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(23,147)	483,760	(691,924)	(25,985)	(482,581)	342,116	(5,579,977)	(46,946)
Cash and investments - ending	\$ -	\$ 2,052,236	\$ 847,806	\$ 655,787	\$ 2,107,875	\$ 1,271,226	\$ 15,653	\$ 8,825

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

	Textbook Rental	Levy Excess	Joint Operations - Special Education Cooperative	Joint Operations - Special Education Pre-school	Joint Operations - Special Education Capital Project	Perkins Grant	Afterschool Child Care	United Way/Lilly Preschool
Cash and investments - beginning	\$ 224,253	\$ 1,482	\$ 450,004	\$ 143,176	\$ 35,566	\$ -	\$ -	\$ -
Receipts:								
Local sources	229,416	-	110	-	-	563	-	6,000
Intermediate sources	-	-	-	-	-	-	-	-
State sources	64,019	-	135,399	-	-	-	-	-
Federal sources	-	-	-	-	-	27,312	-	-
Other receipts	632	-	-	-	-	-	-	-
Total receipts	294,067	-	135,509	-	-	27,875	-	6,000
Disbursements:								
Instruction	-	-	27,000	-	-	27,875	-	-
Support services	309,112	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	309,112	-	27,000	-	-	27,875	-	-
Excess (deficiency) of receipts over disbursements	(15,045)	-	108,509	-	-	-	-	6,000
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	90,258	-	-	-	-	-	8,889	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	90,258	-	-	-	-	-	8,889	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	75,213	-	108,509	-	-	-	8,889	6,000
Cash and investments - ending	\$ 299,466	\$ 1,482	\$ 558,513	\$ 143,176	\$ 35,566	\$ -	\$ 8,889	\$ 6,000

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

	Drug Free Adams County	Educational License Plate	Alternative Education-Access	Early Intervention	Young Xchampions- Adams Wells	Backpack Bash I	North Adams Autism Award	Talent Initiative
Cash and investments - beginning	\$ -	\$ 5,061	\$ 29	\$ -	\$ -	\$ 112	\$ 1,182	\$ 411
Receipts:								
Local sources	-	-	-	-	-	3,670	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	5,090	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	-	-	5,090	-	3,670	-	-
Disbursements:								
Instruction	-	-	-	4,592	-	-	-	-
Support services	-	-	-	-	-	6,098	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	4,592	-	6,098	-	-
Excess (deficiency) of receipts over disbursements	-	-	-	498	-	(2,428)	-	-
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	2,316	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	2,316	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	498	-	(112)	-	-
Cash and investments - ending	\$ -	\$ 5,061	\$ 29	\$ 498	\$ -	\$ -	\$ 1,182	\$ 411

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

	North Adams School Grant	Helen Haubold Na Music	North Adams Wellness	Backpack Bash II	First Responder Luncheon	Kevin McBarnes Athletics	Bellmont Girls Basketball	Healthy Families/United Way
Cash and investments - beginning	\$ 8,272	\$ (742)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 48,298
Receipts:								
Local sources	21,293	-	-	1,000	-	-	-	7,688
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	115,406	-	-	-	-	-	-	-
Total receipts	136,699	-	-	1,000	-	-	-	7,688
Disbursements:								
Instruction	-	-	-	-	-	-	-	-
Support services	143,810	-	-	-	-	-	-	9,109
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	143,810	-	-	-	-	-	-	9,109
Excess (deficiency) of receipts over disbursements	(7,111)	-	-	1,000	-	-	-	(1,421)
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	659	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	659	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(7,111)	-	659	1,000	-	-	-	(1,421)
Cash and investments - ending	\$ 1,161	\$ (742)	\$ 659	\$ 1,000	\$ -	\$ -	\$ -	\$ 46,877

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

	Special Education Sensory Room	AWS Foundation	Adams Wells Grant	AWS Champs Grant	Micellaneous Programs	North Adams Wellness	Bookmobile	High Ability 2018- 2019
Cash and investments - beginning	\$ 2,207	\$ 496	\$ -	\$ 9,508	\$ 8,889	\$ 1,080	\$ (435)	\$ 19,912
Receipts:								
Local sources	-	-	-	8,250	-	-	650	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	1,222	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	-	-	8,250	-	1,222	650	-
Disbursements:								
Instruction	-	-	-	-	-	-	215	19,912
Support services	-	-	-	7,631	-	1,643	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	7,631	-	1,643	215	19,912
Excess (deficiency) of receipts over disbursements	-	-	-	619	-	(421)	435	(19,912)
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	(8,889)	(659)	-	-
Total other financing sources (uses)	-	-	-	-	(8,889)	(659)	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	619	(8,889)	(1,080)	435	(19,912)
Cash and investments - ending	\$ 2,207	\$ 496	\$ -	\$ 10,127	\$ -	\$ -	\$ -	\$ -

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

	High Ability 2019-2020	Formative Assessment	Medicaid Reimbursement	Secured Schools Safety Grant	Secured Schools Safety Grant - Dept of Homeland Security	Healthy Families 2017-2018	Healthy Families 2018-2020	Healthy Families 2020-2022
Cash and investments - beginning	\$ -	\$ -	\$ 216,528	\$ -	\$ -	\$ 79,007	\$ 6,585	\$ -
Receipts:								
Local sources	-	-	154	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	31,642	19,571	10,515	-	50,000	-	343,920	-
Federal sources	-	-	20,006	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	31,642	19,571	30,675	-	50,000	-	343,920	-
Disbursements:								
Instruction	12,835	19,571	40,000	-	-	-	-	-
Support services	-	-	91,603	10,034	50,000	10,075	2,198	-
Noninstructional services	-	-	-	-	-	61,882	308,132	-
Facilities acquisition and construction	-	-	-	-	-	6,000	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	12,835	19,571	131,603	10,034	50,000	77,957	310,330	-
Excess (deficiency) of receipts over disbursements	18,807	-	(100,928)	(10,034)	-	(77,957)	33,590	-
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	18,807	-	(100,928)	(10,034)	-	(77,957)	33,590	-
Cash and investments - ending	\$ 18,807	\$ -	\$ 115,600	\$ (10,034)	\$ -	\$ 1,050	\$ 40,175	\$ -

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

	Career And Technical Performance Grant	Teacher Appreciation Grant	High Ability Students	Title I 2018-2019	Title I 2019-2020	Title I 2020-2021	Mckinney-Vento 2019-2022	Special Education 2014-2015
Cash and investments - beginning	\$ 28,764	\$ -	\$ -	\$ (13,071)	\$ -	\$ -	\$ -	\$ 1,320
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	61,750	-	-	-	-	-	-
Federal sources	-	-	-	68,742	231,490	-	-	-
Other receipts	-	17,799	-	-	-	-	-	-
Total receipts	-	79,549	-	68,742	231,490	-	-	-
Disbursements:								
Instruction	245	80,298	-	50,237	241,116	-	-	-
Support services	-	-	-	2,476	7,881	-	8,319	-
Noninstructional services	-	-	-	2,958	511	-	50	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	245	80,298	-	55,671	249,508	-	8,369	-
Excess (deficiency) of receipts over disbursements	(245)	(749)	-	13,071	(18,018)	-	(8,369)	-
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(245)	(749)	-	13,071	(18,018)	-	(8,369)	-
Cash and investments - ending	\$ 28,519	\$ (749)	\$ -	\$ -	\$ (18,018)	\$ -	\$ (8,369)	\$ 1,320

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

	Special Education 2015-2016	Special Education 2016-2017	Special Education 2017-2018	Special Education 2018-2019	Special Education 2019- 2020	Special Educaion 2020-2021	Special Education Preschool 2018- 2019	Special Education Preschool 2019- 2020
Cash and investments - beginning	\$ 288	\$ 15,105	\$ (36,943)	\$ (334,424)	\$ -	\$ -	\$ (21,578)	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	72,151	1,697,121	52,311	-	21,578	20,653
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	-	72,151	1,697,121	52,311	-	21,578	20,653
Disbursements:								
Instruction	-	(400)	2,621	538,624	86,790	-	-	72,330
Support services	-	(1,008)	30,826	1,096,132	170,134	-	-	-
Noninstructional services	-	-	-	81,706	14,420	-	-	-
Facilities acquisition and construction	-	(4,500)	-	49,125	10,337	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	(5,908)	33,447	1,765,587	281,681	-	-	72,330
Excess (deficiency) of receipts over disbursements	-	5,908	38,704	(68,466)	(229,370)	-	21,578	(51,677)
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	5,908	38,704	(68,466)	(229,370)	-	21,578	(51,677)
Cash and investments - ending	\$ 288	\$ 21,013	\$ 1,761	\$ (402,890)	\$ (229,370)	\$ -	\$ -	\$ (51,677)

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

	Special Education Preschool 2020- 2021	Title IV Student Support	Title IV Student Support 2019- 2021	Title IV Student Support 2020- 2022	North Adams Technology	Adams Wells Technology	Title II, Part A, 2017-2019	Title II, Part A, 2018-2020
Cash and investments - beginning	\$ -	\$ (14,156)	\$ -	\$ -	\$ 218,035	\$ 16,156	\$ (18,609)	\$ (3,693)
Receipts:								
Local sources	-	-	-	-	7,388	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	16,826	8,079	-	-	-	18,896	25,639
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	16,826	8,079	-	7,388	-	18,896	25,639
Disbursements:								
Instruction	-	-	-	-	-	-	-	-
Support services	-	2,670	12,093	-	17,011	3,120	287	22,002
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	5,636	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	2,670	12,093	-	22,647	3,120	287	22,002
Excess (deficiency) of receipts over disbursements	-	14,156	(4,014)	-	(15,259)	(3,120)	18,609	3,637
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	14,156	(4,014)	-	(15,259)	(3,120)	18,609	3,637
Cash and investments - ending	\$ -	\$ -	\$ (4,014)	\$ -	\$ 202,776	\$ 13,036	\$ -	\$ (56)

NORTH ADAMS COMMUNITY SCHOOLS
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 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2020

	Title II, Part A, 2019-2021	Title II, Part A, 2020-2022	Perkins Grant 2014-2015	ESSER II - Education Stabalization	CARES Act Federal Stimulus	Mckinney-Vento Education for Homeless	Section 125 Unclaimed	Retirees Life Insurance
Cash and investments - beginning	\$ -	\$ -	\$ (23,075)	\$ -	\$ -	\$ 47	\$ 6,245	\$ 8,936
Receipts:								
Local sources	-	-	-	-	-	-	-	7,426
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	19,277	-	23,075	-	-	257	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	19,277	-	23,075	-	-	257	-	7,426
Disbursements:								
Instruction	-	-	-	-	-	-	-	-
Support services	13,661	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	304	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	7,305
Total disbursements	13,661	-	-	-	-	304	-	7,305
Excess (deficiency) of receipts over disbursements	5,616	-	23,075	-	-	(47)	-	121
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	5,616	-	23,075	-	-	(47)	-	121
Cash and investments - ending	\$ 5,616	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,245	\$ 9,057

NORTH ADAMS COMMUNITY SCHOOLS
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 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2020

	Retiree Dental Insurance	Retiree Vision Insurance	Business: Support Seminars	Para Pro Testing	Retiree Health Insurance A Pt	Prepaid School Lunch Accounts	Federal Withholding Tax	Social Security Withholding
Cash and investments - beginning	\$ 1,940	\$ 1,475	\$ (60)	\$ 385	\$ (17,242)	\$ 25,601	\$ 31,684	\$ (2,044)
Receipts:								
Local sources	683	144	-	550	-	287,582	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	275	-	119,336	-	870,081	825,619
Total receipts	683	144	275	550	119,336	287,582	870,081	825,619
Disbursements:								
Instruction	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	2,578	838	825	-	133,190	273,375	870,284	825,517
Total disbursements	2,578	838	825	-	133,190	273,375	870,284	825,517
Excess (deficiency) of receipts over disbursements	(1,895)	(694)	(550)	550	(13,854)	14,207	(203)	102
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,895)	(694)	(550)	550	(13,854)	14,207	(203)	102
Cash and investments - ending	\$ 45	\$ 781	\$ (610)	\$ 935	\$ (31,096)	\$ 39,808	\$ 31,481	\$ (1,942)

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

	Indiana Withholding Tax	County Withholding Tax	PERF	Group Insurance	Annuities	Wage Garnishment	Dependent Care	Non- Reimbursable- Major Medical
Cash and investments - beginning	\$ 37,583	\$ 8,975	\$ -	\$ 61,539	\$ 1,751	\$ 181	\$ (6,801)	\$ (21,664)
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	333,236	174,051	989	698,084	-	5,054	3,521	30,468
Total receipts	333,236	174,051	989	698,084	-	5,054	3,521	30,468
Disbursements:								
Instruction	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	335,388	172,067	989	792,551	-	5,054	4,674	37,725
Total disbursements	335,388	172,067	989	792,551	-	5,054	4,674	37,725
Excess (deficiency) of receipts over disbursements	(2,152)	1,984	-	(94,467)	-	-	(1,153)	(7,257)
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(2,152)	1,984	-	(94,467)	-	-	(1,153)	(7,257)
Cash and investments - ending	\$ 35,431	\$ 10,959	\$ -	\$ (32,928)	\$ 1,751	\$ 181	\$ (7,954)	\$ (28,921)

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

	Health Savings Account	Vision Insurance	Dental Insurance	Community	The Hartford Annuity	Fringe Benefits	Totals
Cash and investments - beginning	\$ (1,487)	\$ 5,834	\$ 10,138	\$ (3,531)	\$ 128,686	\$ 596	\$ 14,337,859
Receipts:							
Local sources	-	-	-	-	-	-	8,121,249
Intermediate sources	-	-	-	-	-	-	75
State sources	-	-	-	-	-	-	12,585,689
Federal sources	-	-	-	-	-	-	2,883,966
Other receipts	41,075	22,813	69,032	-	329,293	-	3,869,943
Total receipts	41,075	22,813	69,032	-	329,293	-	27,460,922
Disbursements:							
Instruction	-	-	-	-	-	-	8,899,524
Support services	-	-	-	-	-	-	8,890,228
Noninstructional services	-	-	-	-	-	-	1,676,956
Facilities acquisition and construction	-	-	-	-	-	-	6,551,177
Debt services	-	-	-	-	-	-	3,892,114
Nonprogrammed charges	41,175	33,327	76,794	2,348	329,293	-	3,945,297
Total disbursements	41,175	33,327	76,794	2,348	329,293	-	33,855,296
Excess (deficiency) of receipts over disbursements	(100)	(10,514)	(7,762)	(2,348)	-	-	(6,394,374)
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	15,500
Transfers in	-	-	-	-	-	-	1,852,122
Transfers out	-	-	-	-	-	-	(1,852,122)
Total other financing sources (uses)	-	-	-	-	-	-	15,500
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(100)	(10,514)	(7,762)	(2,348)	-	-	(6,378,874)
Cash and investments - ending	\$ (1,587)	\$ (4,680)	\$ 2,376	\$ (5,879)	\$ 128,686	\$ 596	\$ 7,958,985

NORTH ADAMS COMMUNITY SCHOOLS
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 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2021

	General	Education	Debt Service	Retirement/ Severance Bond Debt Service	Operations	Local Rainy Day	Construction	School Lunch
Cash and investments - beginning	\$ -	\$ 2,052,236	\$ 847,806	\$ 655,787	\$ 2,107,875	\$ 1,271,226	\$ 15,653	\$ 8,825
Receipts:								
Local sources	-	136,091	2,837,088	670,108	4,317,582	-	-	346,356
Intermediate sources	-	150	-	-	-	-	-	-
State sources	-	11,356,453	-	-	-	-	-	10,878
Federal sources	-	-	-	-	-	-	-	965,173
Other receipts	-	142,479	-	-	80,636	-	-	84
Total receipts	-	11,635,173	2,837,088	670,108	4,398,218	-	-	1,322,491
Disbursements:								
Instruction	-	7,409,341	-	-	-	-	-	-
Support services	-	2,523,002	-	750	3,937,094	397,306	-	90,422
Noninstructional services	-	308,580	-	-	-	-	-	920,868
Facilities acquisition and construction	-	-	-	-	982,899	-	15,653	-
Debt services	-	-	3,274,500	638,944	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	10,240,923	3,274,500	639,694	4,919,993	397,306	15,653	1,011,290
Excess (deficiency) of receipts over disbursements	-	1,394,250	(437,412)	30,414	(521,775)	(397,306)	(15,653)	311,201
Other financing sources (uses)								
Sale of capital assets	-	-	-	-	142,750	-	-	-
Transfers in	-	-	-	-	1,140,000	200,000	-	-
Transfers out	-	(1,140,000)	-	-	(200,000)	-	-	-
Total other financing sources (uses)	-	(1,140,000)	-	-	1,082,750	200,000	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	254,250	(437,412)	30,414	560,975	(197,306)	(15,653)	311,201
Cash and investments - ending	\$ -	\$ 2,306,486	\$ 410,394	\$ 686,201	\$ 2,668,850	\$ 1,073,920	\$ -	\$ 320,026

NORTH ADAMS COMMUNITY SCHOOLS
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	Textbook Rental	Levy Excess	Joint Operations - Special Education Cooperative	Joint Operations - Special Education Pre-school	Joint Operations - Special Education Capital Project	Perkins Grant	Afterschool Child Care	United Way/Lilly Preschool
Cash and investments - beginning	\$ 299,466	\$ 1,482	\$ 558,513	\$ 143,176	\$ 35,566	\$ -	\$ 8,889	\$ 6,000
Receipts:								
Local sources	254,555	-	22,306	-	-	331	-	6,000
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	115,214	-	-	-	-	-
Federal sources	-	-	-	-	-	37,943	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	254,555	-	137,520	-	-	38,274	-	6,000
Disbursements:								
Instruction	-	-	49,454	-	-	38,274	-	11,904
Support services	255,173	-	51,356	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	255,173	-	100,810	-	-	38,274	-	11,904
Excess (deficiency) of receipts over disbursements	(618)	-	36,710	-	-	-	-	(5,904)
Other financing sources (uses)								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(618)	-	36,710	-	-	-	-	(5,904)
Cash and investments - ending	\$ 298,848	\$ 1,482	\$ 595,223	\$ 143,176	\$ 35,566	\$ -	\$ 8,889	\$ 96

NORTH ADAMS COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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 For the Year Ended June 30, 2021

	Drug Free Adams County	Educational License Plate	Alternative Education-Access	Early Intervention	Young Xchampions- Adams Wells	Backpack Bash I	North Adams Autism Award	Talent Initiative
Cash and investments - beginning	\$ -	\$ 5,061	\$ 29	\$ 498	\$ -	\$ -	\$ 1,182	\$ 411
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	-	-	-	-
Disbursements:								
Instruction	-	-	-	-	1,145	-	-	-
Support services	19	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	19	-	-	-	1,145	-	-	-
Excess (deficiency) of receipts over disbursements	(19)	-	-	-	(1,145)	-	-	-
Other financing sources (uses)								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(19)	-	-	-	(1,145)	-	-	-
Cash and investments - ending	\$ (19)	\$ 5,061	\$ 29	\$ 498	\$ (1,145)	\$ -	\$ 1,182	\$ 411

NORTH ADAMS COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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 For the Year Ended June 30, 2021

	North Adams School Grant	Helen Haubold Na Music	North Adams Wellness	Backpack Bash II	First Responder Luncheon	Kevin McBarnes Athletics	Bellmont Girls Basketball	Healthy Families/United Way
Cash and investments - beginning	\$ 1,161	\$ (742)	\$ 659	\$ 1,000	\$ -	\$ -	\$ -	\$ 46,877
Receipts:								
Local sources	9,163	6,709	-	2,075	75	67,682	1,000	20,375
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	391	-	75	-	-	-	-	-
Total receipts	9,554	6,709	75	2,075	75	67,682	1,000	20,375
Disbursements:								
Instruction	-	6,760	-	855	-	-	1,000	-
Support services	279	-	-	-	-	28,119	-	15,616
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	279	6,760	-	855	-	28,119	1,000	15,616
Excess (deficiency) of receipts over disbursements	9,275	(51)	75	1,220	75	39,563	-	4,759
Other financing sources (uses)								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	311	-	-	-
Transfers out	(236)	-	(75)	-	-	-	-	-
Total other financing sources (uses)	(236)	-	(75)	-	311	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	9,039	(51)	-	1,220	386	39,563	-	4,759
Cash and investments - ending	\$ 10,200	\$ (793)	\$ 659	\$ 2,220	\$ 386	\$ 39,563	\$ -	\$ 51,636

NORTH ADAMS COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2021

	Special Education Sensory Room	AWS Foundation	Adams Wells Grant	AWS Champs Grant	Micellaneous Programs	North Adams Wellness	Bookmobile	High Ability 2018- 2019
Cash and investments - beginning	\$ 2,207	\$ 496	\$ -	\$ 10,127	\$ -	\$ -	\$ -	\$ -
Receipts:								
Local sources	5,000	1,277	750	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	<u>5,000</u>	<u>1,277</u>	<u>750</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Disbursements:								
Instruction	5,375	-	-	-	-	-	-	-
Support services	-	1,277	750	9,469	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	<u>5,375</u>	<u>1,277</u>	<u>750</u>	<u>9,469</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(375)</u>	<u>-</u>	<u>-</u>	<u>(9,469)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other financing sources (uses)								
Sale of capital assets	-	-	-	-	-	-	-	-
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>(375)</u>	<u>-</u>	<u>-</u>	<u>(9,469)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ 1,832</u>	<u>\$ 496</u>	<u>\$ -</u>	<u>\$ 658</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

NORTH ADAMS COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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	High Ability 2019-2020	Formative Assessment	Medicaid Reimbursement	Secured Schools Safety Grant	Secured Schools Safety Grant - Dept of Homeland Security	Healthy Families 2017-2018	Healthy Families 2018-2020	Healthy Families 2020-2022
Cash and investments - beginning	\$ 18,807	\$ -	\$ 115,600	\$ (10,034)	\$ -	\$ 1,050	\$ 40,175	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	16,389	12,125	40,000	-	-	152,297	232,647
Federal sources	-	-	31,225	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	16,389	43,350	40,000	-	-	152,297	232,647
Disbursements:								
Instruction	18,807	9,975	40,000	-	-	-	-	-
Support services	-	-	70,434	9,501	-	-	16,676	1,390
Noninstructional services	-	-	-	-	-	1,050	143,569	177,726
Facilities acquisition and construction	-	-	-	-	-	-	12,000	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	18,807	9,975	110,434	9,501	-	1,050	172,245	179,116
Excess (deficiency) of receipts over disbursements	(18,807)	6,414	(67,084)	30,499	-	(1,050)	(19,948)	53,531
Other financing sources (uses)								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(18,807)	6,414	(67,084)	30,499	-	(1,050)	(19,948)	53,531
Cash and investments - ending	\$ -	\$ 6,414	\$ 48,516	\$ 20,465	\$ -	\$ -	\$ 20,227	\$ 53,531

NORTH ADAMS COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2021

	Career And Technical Performance Grant	Teacher Appreciation Grant	High Ability Students	Title I 2018-2019	Title I 2019-2020	Title I 2020-2021	Mckinney-Vento 2019-2022	Special Education 2014- 2015
Cash and investments - beginning	\$ 28,519	\$ (749)	\$ -	\$ -	\$ (18,018)	\$ -	\$ (8,369)	\$ 1,320
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	59,889	26,056	-	-	-	-	-
Federal sources	-	-	-	-	101,740	226,065	8,369	-
Other receipts	-	12,664	-	-	-	-	-	-
Total receipts	-	72,553	26,056	-	101,740	226,065	8,369	-
Disbursements:								
Instruction	-	71,804	5,789	-	15,854	189,637	-	-
Support services	-	-	-	-	67,868	55,146	107	-
Noninstructional services	-	-	-	-	-	-	1,059	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	71,804	5,789	-	83,722	244,783	1,166	-
Excess (deficiency) of receipts over disbursements	-	749	20,267	-	18,018	(18,718)	7,203	-
Other financing sources (uses)								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	749	20,267	-	18,018	(18,718)	7,203	-
Cash and investments - ending	\$ 28,519	\$ -	\$ 20,267	\$ -	\$ -	\$ (18,718)	\$ (1,166)	\$ 1,320

NORTH ADAMS COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2021

	Special Education 2015- 2016	Special Education 2016- 2017	Special Education 2017-2018	Special Education 2018-2019	Special Education 2019-2020	Special Educaion 2020-2021	Special Education Preschool 2018- 2019	Special Education Preschool 2019- 2020
Cash and investments - beginning	\$ 288	\$ 21,013	\$ 1,761	\$ (402,890)	\$ (229,370)	\$ -	\$ -	\$ (51,677)
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	468,631	2,135,002	71,969	5,242	63,365
Other receipts	-	250	-	-	-	-	-	-
Total receipts	-	250	-	468,631	2,135,002	71,969	5,242	63,365
Disbursements:								
Instruction	-	-	-	18,250	722,501	32,423	2,919	11,688
Support services	-	-	1,761	45,797	1,353,602	147,132	2,323	-
Noninstructional services	-	-	-	-	52,188	9,738	-	-
Facilities acquisition and construction	-	-	-	1,708	9,865	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	-	1,761	65,755	2,138,156	189,293	5,242	11,688
Excess (deficiency) of receipts over disbursements	-	250	(1,761)	402,876	(3,154)	(117,324)	-	51,677
Other financing sources (uses)								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	250	(1,761)	402,876	(3,154)	(117,324)	-	51,677
Cash and investments - ending	\$ 288	\$ 21,263	\$ -	\$ (14)	\$ (232,524)	\$ (117,324)	\$ -	\$ -

NORTH ADAMS COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2021

	Special Education Preschool 2020- 2021	Title IV Student Support	Title IV Student Support 2019- 2021	Title IV Student Support 2020- 2022	North Adams Technology	Adams Wells Technology	Title II, Part A, 2017-2019	Title II, Part A, 2018-2020
Cash and investments - beginning	\$ -	\$ -	\$ (4,014)	\$ -	\$ 202,776	\$ 13,036	\$ -	\$ (56)
Receipts:								
Local sources	-	-	-	-	11,232	6,300	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	61,372	-	12,349	20,283	-	-	-	6,515
Other receipts	-	-	-	-	-	-	-	-
Total receipts	<u>61,372</u>	<u>-</u>	<u>12,349</u>	<u>20,283</u>	<u>11,232</u>	<u>6,300</u>	<u>-</u>	<u>6,515</u>
Disbursements:								
Instruction	63,386	-	-	-	-	-	-	-
Support services	-	-	8,027	24,614	5,961	4,845	-	6,459
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	6,480	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	<u>63,386</u>	<u>-</u>	<u>8,027</u>	<u>24,614</u>	<u>12,441</u>	<u>4,845</u>	<u>-</u>	<u>6,459</u>
Excess (deficiency) of receipts over disbursements	<u>(2,014)</u>	<u>-</u>	<u>4,322</u>	<u>(4,331)</u>	<u>(1,209)</u>	<u>1,455</u>	<u>-</u>	<u>56</u>
Other financing sources (uses)								
Sale of capital assets	-	-	-	-	-	-	-	-
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>(2,014)</u>	<u>-</u>	<u>4,322</u>	<u>(4,331)</u>	<u>(1,209)</u>	<u>1,455</u>	<u>-</u>	<u>56</u>
Cash and investments - ending	<u>\$ (2,014)</u>	<u>\$ -</u>	<u>\$ 308</u>	<u>\$ (4,331)</u>	<u>\$ 201,567</u>	<u>\$ 14,491</u>	<u>\$ -</u>	<u>\$ -</u>

NORTH ADAMS COMMUNITY SCHOOLS
 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, 2019-2021	Title II, Part A, 2020-2022	Perkins Grant 2014-2015	ESSER II - Education Stabalization	CARES Act Federal Stimulus	Mckinney-Vento Education for Homeless	Section 125 Unclaimed	Retirees Life Insurance
Cash and investments - beginning	\$ 5,616	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,245	\$ 9,057
Receipts:								
Local sources	-	-	-	-	-	-	-	8,041
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	12,631	-	-	-	104,084	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	12,631	-	-	-	104,084	-	-	8,041
Disbursements:								
Instruction	-	-	-	175,153	55,183	-	-	-
Support services	34,842	646	-	81,659	92,009	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	7,334
Total disbursements	34,842	646	-	256,812	147,192	-	-	7,334
Excess (deficiency) of receipts over disbursements	(22,211)	(646)	-	(256,812)	(43,108)	-	-	707
Other financing sources (uses)								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(22,211)	(646)	-	(256,812)	(43,108)	-	-	707
Cash and investments - ending	\$ (16,595)	\$ (646)	\$ -	\$ (256,812)	\$ (43,108)	\$ -	\$ 6,245	\$ 9,764

NORTH ADAMS COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2021

	Retiree Dental Insurance	Retiree Vision Insurance	Business: Support Seminars	Para Pro Testing	Retiree Health Insurance A Pt	Prepaid School Lunch Accounts	Federal Withholding Tax	Social Security Withholding
Cash and investments - beginning	\$ 45	\$ 781	\$ (610)	\$ 935	\$ (31,096)	\$ 39,808	\$ 31,481	\$ (1,942)
Receipts:								
Local sources	1,187	318	-	55	-	73,868	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	440	-	90,446	-	880,946	850,830
Total receipts	1,187	318	440	55	90,446	73,868	880,946	850,830
Disbursements:								
Instruction	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	879	132	825	-	91,936	60,223	880,946	850,774
Total disbursements	879	132	825	-	91,936	60,223	880,946	850,774
Excess (deficiency) of receipts over disbursements	308	186	(385)	55	(1,490)	13,645	-	56
Other financing sources (uses)								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	308	186	(385)	55	(1,490)	13,645	-	56
Cash and investments - ending	\$ 353	\$ 967	\$ (995)	\$ 990	\$ (32,586)	\$ 53,453	\$ 31,481	\$ (1,886)

NORTH ADAMS COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2021

	Indiana Withholding Tax	County Withholding Tax	PERF	Group Insurance	Annuities	Wage Garnishment	Dependent Care	Non- Reimbursable- Major Medical
Cash and investments - beginning	\$ 35,431	\$ 10,959	\$ -	\$ (32,928)	\$ 1,751	\$ 181	\$ (7,954)	\$ (28,921)
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	345,401	179,249	980	619,763	-	6,160	3,875	24,684
Total receipts	345,401	179,249	980	619,763	-	6,160	3,875	24,684
Disbursements:								
Instruction	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	371,794	191,329	980	621,036	-	6,116	3,567	22,809
Total disbursements	371,794	191,329	980	621,036	-	6,116	3,567	22,809
Excess (deficiency) of receipts over disbursements	(26,393)	(12,080)	-	(1,273)	-	44	308	1,875
Other financing sources (uses)								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(26,393)	(12,080)	-	(1,273)	-	44	308	1,875
Cash and investments - ending	\$ 9,038	\$ (1,121)	\$ -	\$ (34,201)	\$ 1,751	\$ 225	\$ (7,646)	\$ (27,046)

NORTH ADAMS COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2021

	Health Savings Account	Vision Insurance	Dental Insurance	Community	The Hartford Annuity	Fringe Benefits	Totals
Cash and investments - beginning	\$ (1,587)	\$ (4,680)	\$ 2,376	\$ (5,879)	\$ 128,686	\$ 596	\$ 7,958,985
Receipts:							
Local sources	-	-	-	-	-	-	8,805,524
Intermediate sources	-	-	-	-	-	-	150
State sources	-	-	-	-	-	-	12,021,948
Federal sources	-	-	-	-	-	-	4,331,958
Other receipts	40,859	20,489	67,926	-	279,026	-	3,647,653
Total receipts	40,859	20,489	67,926	-	279,026	-	28,807,233
Disbursements:							
Instruction	-	-	-	-	-	-	8,957,477
Support services	-	-	-	-	-	-	9,341,431
Noninstructional services	-	-	-	-	-	-	1,614,778
Facilities acquisition and construction	-	-	-	-	-	-	1,028,605
Debt services	-	-	-	-	-	-	3,913,444
Nonprogrammed charges	38,711	20,809	68,525	1,414	268,897	-	3,509,036
Total disbursements	38,711	20,809	68,525	1,414	268,897	-	28,364,771
Excess (deficiency) of receipts over disbursements	2,148	(320)	(599)	(1,414)	10,129	-	442,462
Other financing sources (uses)							
Sale of capital assets	-	-	-	-	-	-	142,750
Transfers in	-	-	-	-	-	-	1,340,311
Transfers out	-	-	-	-	-	-	(1,340,311)
Total other financing sources (uses)	-	-	-	-	-	-	142,750
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	2,148	(320)	(599)	(1,414)	10,129	-	585,212
Cash and investments - ending	\$ 561	\$ (5,000)	\$ 1,777	\$ (7,293)	\$ 138,815	\$ 596	\$ 8,544,197

NORTH ADAMS COMMUNITY SCHOOLS
 SCHEDULE OF PAYABLES AND RECEIVABLES
 June 30, 2021

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 786,777</u>	<u>\$ 406,817</u>

NORTH ADAMS COMMUNITY SCHOOLS
 SCHEDULE OF LEASES AND DEBT
 June 30, 2021

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Allen Business Machines	Sharp Copy Machines (MX-7580N and MX-5071)	\$ 18,060	5/31/2019	8/30/2024
DeLage Landen Public Finance	Sharp Copy Machines	29,280	3/23/2018	3/23/2023
Perry Pro Tech	Printers	11,653	3/22/2021	3/22/2024
Perry Pro Tech	Printer	7,083	6/12/2018	6/12/2023
NACS Renovation Building Corporation	2015 Ad Valorem Prop Tax First Mortgage Bonds	646,500	6/30/2015	1/15/2022
NACS Renovation Building Corporation	2017 Ad Valorem Prop Tax First Mortgage Bonds	359,000	7/15/2018	1/15/2036
NACS Renovation Building Corporation	2018 Ad Valorem Prop Tax First Mortgage Bonds	<u>2,269,100</u>	7/15/2018	1/15/2038
Total of annual lease payments		<u>\$ 3,340,676</u>		

Type	Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
General Obligation Bonds	Taxable General Obligation Refunding Bonds of 2014 (Pension Refunding)	<u>\$ 2,430,000</u>	<u>\$ 642,325</u>

NORTH ADAMS COMMUNITY SCHOOLS
 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	\$ 195,400
Buildings	13,059,616
Improvements other than buildings	9,154,597
Machinery, equipment, and vehicles	<u>2,413,172</u>
Total capital assets	<u>\$ 24,822,785</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/>.