

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

FINANCIAL STATEMENT AUDIT REPORT
OF
NORTHWESTERN SCHOOL CORPORATION
HOWARD COUNTY, INDIANA
July 1, 2019 to June 30, 2021



FILED
06/21/2022

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Jamie Bolser	07-01-19 to 06-30-22
Superintendent of Schools	Kristen Bilkey	07-01-19 to 06-30-22
President of the School Board	Jonathan Underwood Ted Merrell	07-01-19 to 12-31-20 01-01-21 to 06-30-22



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE NORTHWESTERN SCHOOL
CORPORATION, HOWARD COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the Northwestern School Corporation (School Corporation), which comprises the financial position and results of operations for the period of July 1, 2019 to June 30, 2021, and the related notes to the financial statement as listed in the Table of Contents.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of this financial statement in accordance with the financial reporting provisions of the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6). Management is responsible for and has determined that the regulatory basis of accounting, as established by the Indiana State Board of Accounts, is an acceptable basis of presentation. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on this financial statement based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the School Corporation's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School Corporation's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

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

INDEPENDENT AUDITOR'S REPORT
(Continued)

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

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

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

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* paragraph, the financial statement referred to above does not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position and results of operations of the School Corporation for the period of July 1, 2019 to June 30, 2021.

Opinion on Regulatory Basis of Accounting

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position and results of operations of the School Corporation for the period of July 1, 2019 to June 30, 2021, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.


Other Matters

Other Information

Our audit was conducted for the purpose of forming an opinion on the School Corporation's financial statement. The Combining Schedules of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis, Schedule of Payables and Receivables, Schedule of Leases and Debt, and Schedule of Capital Assets, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial statement. They have not been subjected to the auditing procedures applied by us in the audit of the financial statement, and, accordingly, we express no opinion on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated June 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

June 2, 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.

NORTHWESTERN 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
General	\$ -	\$ 88	\$ -	\$ (88)	\$ -	\$ -	\$ -	\$ -	\$ -
Education	824,738	12,113,903	11,255,763	(1,097,571)	585,307	11,985,536	10,568,526	(1,064,853)	937,464
Debt Service	1,872,615	2,575,835	2,841,250	-	1,607,200	3,248,041	3,035,941	-	1,819,300
Retirement/Severance Bond	11,103	134,274	158,066	12,689	-	173,350	75,842	-	97,508
Operations	1,737,220	3,462,631	4,709,735	999,443	1,489,559	4,697,487	4,223,642	926,947	2,890,351
Local Rainy Day	996,935	23,725	143,610	75,343	952,393	49,662	122,127	243,677	1,123,605
Post-Retirement/Severance Futu	-	-	-	-	-	-	37,717	37,717	-
Construction Fund	354,348	-	354,348	-	-	-	-	-	-
School Lunch	349,899	589,217	820,455	-	118,661	1,077,617	753,428	-	442,850
Curricular Materials Rental	96,282	251,489	169,257	-	178,514	246,329	140,611	-	284,232
Self -Group Insurance	7,064	-	-	-	7,064	-	-	-	7,064
Levy Excess	60,535	-	-	-	60,535	-	-	(60,535)	-
Jt Serv/Supply Special Ed Coop	3,441	3,720	-	-	7,161	-	-	-	7,161
Joint Operations - Other	-	-	-	-	-	3,391	8,215	4,824	-
Child Care Program	-	-	-	-	-	6,867	6,473	-	394
Educational License Plates	150	225	-	-	375	206	-	-	581
Misc Donations/Gifts	-	1,775	-	-	1,775	10,256	8,133	-	3,898
Nw Boosters Fine Arts Donation FY20	-	-	-	67	67	-	-	-	67
Mac Grant	-	-	-	-	-	500	425	-	75
Donations, Gift, and Trusts - Summer Literacy Grant	-	-	-	-	-	9,240	2,138	-	7,102
Donations, Gift, and Trusts - No Kid Hungry	-	-	-	-	-	4,050	-	-	4,050
Extra-Curricular Activities Fu	-	1,112	1,112	-	-	-	-	-	-
In-Mac Manufacturing Grant	-	2,000	-	-	2,000	-	-	-	2,000
Emerg Relief Initiative Grant	-	-	-	-	-	4,500	4,500	-	-
Nw Boosters Fine Arts Donation FY19	67	-	-	(67)	-	-	-	-	-
Formative Assessment Grant FY20	-	22,261	20,718	557	2,100	18,899	20,999	-	-
Special Ed Excess Cost Funding	-	163,925	163,925	-	-	-	-	-	-
Teacher Quality Imprv Program	-	-	-	175	175	-	-	-	175
Education Technology	(27,297)	86,063	89,704	-	(30,938)	331,042	301,603	1,499	-
Secured School Safety Grant	-	50,000	50,000	-	-	35,020	37,970	-	(2,950)
Technology Grants	13,570	-	-	(8,589)	4,981	-	1,316	-	3,665
Early Intervention Grants	815	7,059	5,864	-	2,010	4,466	6,000	-	476
Indiana Arts Commission	900	-	-	-	900	-	-	-	900
Science Award	12	-	-	-	12	-	-	-	12

NORTHWESTERN 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
Non English Speaking Program	5,906	2,928	4,085	(4,749)	-	2,302	2,302	-	-
School Technology	150	-	-	-	150	-	-	-	150
Career/Technical Perform Grant	17,679	-	-	-	17,679	-	1,960	-	15,719
Teacher Appreciation Grant	-	68,453	68,453	-	-	68,456	68,749	293	-
High Ability Students	7,176	32,391	33,040	-	6,527	27,033	30,943	-	2,617
Technology Planning Grant	-	14,777	12,720	13,570	15,627	15,818	6,360	-	25,085
Formative Assessment Grant FY19	557	-	-	(557)	-	-	-	-	-
Misc Programs	3,028	-	-	(3,028)	-	-	-	-	-
Lilly Endowment Grant	-	-	-	-	-	-	-	-	-
Mentor Teacher	175	-	-	(175)	-	-	-	-	-
Elearning Digital Learn Grant	1,953	-	-	(1,953)	-	-	-	-	-
Project Lead The Way	-	-	-	-	-	21,400	20,200	-	1,200
Title I 18-19	(49,089)	76,717	27,628	-	-	-	-	-	-
Title I 19-20	-	151,012	163,173	-	(12,161)	43,103	30,927	-	15
Title I 20-21	-	-	-	-	-	115,982	139,303	-	(23,321)
Idea Special Education Grant	(1,422)	-	-	1,422	-	-	-	-	-
Special Educ Improvement Award	88	-	-	(88)	-	-	-	-	-
FY18 Title IV Part A	-	-	8,800	-	(8,800)	8,800	2,977	2,977	-
FY19 Title IV Part A	-	-	-	-	-	15,928	12,951	(2,977)	-
FY20 Title IV Part A	-	-	-	-	-	5,793	6,282	-	(489)
Vending - Maintenance	387	-	-	-	387	-	-	-	387
Improving Teacher Quality-Csr	39,651	78,326	117,977	-	-	43,865	43,865	-	-
Title II Part A, Supporting Effective Instruction	-	-	-	-	-	-	2,000	-	(2,000)
Elem and Sec Sch Emg Relief Fund (ESSER II)	-	-	-	-	-	-	227,529	-	(227,529)
Federal Stimulus - Educ Relief	-	-	-	-	-	115,117	137,067	-	(21,950)
Prepaid Lunch	41,308	369,891	346,798	-	64,401	113,365	151,451	-	26,315
Clearing	(553,797)	6,321,157	5,552,888	-	214,472	5,836,324	6,100,757	-	(49,961)
Totals	<u>\$ 5,816,147</u>	<u>\$ 26,604,954</u>	<u>\$ 27,119,369</u>	<u>\$ (13,599)</u>	<u>\$ 5,288,133</u>	<u>\$ 28,339,745</u>	<u>\$ 26,341,229</u>	<u>\$ 89,569</u>	<u>\$ 7,376,218</u>

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

NORTHWESTERN 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.

NORTHWESTERN 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:

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.

NORTHWESTERN 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.

NORTHWESTERN 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

NORTHWESTERN SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Contributions

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

B. Teachers' Retirement Funds

Plan Descriptions

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

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

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

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

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

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

Financial Report

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

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

NORTHWESTERN SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Contributions

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

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

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

Note 7. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. This is a result of reimbursements for federal grant expenditures made by the School Corporation not being received by June 30, 2020 and 2021. The Clearing fund disbursed amounts due for insurance premiums prior to receiving the withholdings from employees resulting in a deficit cash balance of \$49,961, at June 30, 2021.

Note 8. Holding Corporation

The School Corporation entered into a capital lease with the Northwestern 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 due to the lessor during fiscal years 2019-2020 and 2020-2021, totaled \$2,746,900 and \$2,631,900, respectively.

Note 9. Other Postemployment Benefits

The School Corporation provides to severance benefits to eligible retirees. These benefits pose a liability to the School Corporation for this year and in future years. Information regarding these benefits can be obtained by contacting the School Corporation.

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OTHER INFORMATION - UNAUDITED

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

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

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

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NORTHWESTERN 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	Retirement/Severance Bond	Operations	Local Rainy Day	Post- Retirement/Sever ance Futu	Construction Fund
Cash and investments - beginning	\$ -	\$ 824,738	\$ 1,872,615	\$ 11,103	\$ 1,737,220	\$ 996,935	\$ -	\$ 354,348
Receipts:								
Local sources	88	351,126	2,575,835	134,274	3,462,631	23,725	-	-
Intermediate sources	-	58	-	-	-	-	-	-
State sources	-	11,762,719	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	88	12,113,903	2,575,835	134,274	3,462,631	23,725	-	-
Disbursements:								
Instruction	-	7,998,436	-	-	-	-	-	-
Support services	-	2,983,711	-	-	4,110,784	-	-	-
Noninstructional services	-	273,616	-	-	287	-	-	-
Facilities acquisition and construction	-	-	-	-	537,749	143,610	-	354,348
Debt services	-	-	2,841,250	158,066	60,915	-	-	-
Total disbursements	-	11,255,763	2,841,250	158,066	4,709,735	143,610	-	354,348
Excess (deficiency) of receipts over disbursements	88	858,140	(265,415)	(23,792)	(1,247,104)	(119,885)	-	(354,348)
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	8,123	-	-	-
Transfers in	-	139,868	-	12,689	1,237,439	111,000	-	-
Transfers out	(88)	(1,237,439)	-	-	(246,119)	(35,657)	-	-
Total other financing sources (uses)	(88)	(1,097,571)	-	12,689	999,443	75,343	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(239,431)	(265,415)	(11,103)	(247,661)	(44,542)	-	(354,348)
Cash and investments - ending	\$ -	\$ 585,307	\$ 1,607,200	\$ -	\$ 1,489,559	\$ 952,393	\$ -	\$ -

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	School Lunch	Curricular Materials Rental	Self -Group Insurance	Levy Excess	Jt Serv/Supply Special Ed Coop	Joint Operations - Other	Child Care Program	Educational License Plates
Cash and investments - beginning	\$ 349,899	\$ 96,282	\$ 7,064	\$ 60,535	\$ 3,441	\$ -	\$ -	\$ 150
Receipts:								
Local sources	350,307	210,727	-	-	3,720	-	-	-
Intermediate sources	-	-	-	-	-	-	-	225
State sources	10,876	40,762	-	-	-	-	-	-
Federal sources	227,409	-	-	-	-	-	-	-
Other receipts	625	-	-	-	-	-	-	-
Total receipts	589,217	251,489	-	-	3,720	-	-	225
Disbursements:								
Instruction	-	-	-	-	-	-	-	-
Support services	11,864	169,257	-	-	-	-	-	-
Noninstructional services	808,591	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Total disbursements	820,455	169,257	-	-	-	-	-	-
Excess (deficiency) of receipts over disbursements	(231,238)	82,232	-	-	3,720	-	-	225
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	(231,238)	82,232	-	-	3,720	-	-	225
Cash and investments - ending	\$ 118,661	\$ 178,514	\$ 7,064	\$ 60,535	\$ 7,161	\$ -	\$ -	\$ 375

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	Misc Donations/Gifts	Nw Boosters Fine Arts Donation FY20	Mac Grant	Donations, Gift, and Trusts - Summer Literacy Grant	Donations, Gift, and Trusts - No Kid Hungry	Extra-Curricular Activities Fu	In-Mac Manufacturing Grant	Emerg Relief Initiative Grant
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:								
Local sources	1,775	-	-	-	-	612	-	-
Intermediate sources	-	-	-	-	-	500	2,000	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	<u>1,775</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,112</u>	<u>2,000</u>	<u>-</u>
Disbursements:								
Instruction	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	1,112	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Total disbursements	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,112</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>1,775</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,000</u>	<u>-</u>
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	67	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>67</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>1,775</u>	<u>67</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,000</u>	<u>-</u>
Cash and investments - ending	<u>\$ 1,775</u>	<u>\$ 67</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,000</u>	<u>\$ -</u>

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	Nw Boosters Fine Arts Donation FY19	Formative Assessment Grant FY20	Special Ed Excess Cost Funding	Teacher Quality Imprv Program	Education Technology	Secured School Safety Grant	Technology Grants	Early Intervention Grants
Cash and investments - beginning	\$ 67	\$ -	\$ -	\$ -	\$ (27,297)	\$ -	\$ 13,570	\$ 815
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	22,261	163,925	-	86,063	50,000	-	7,059
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	22,261	163,925	-	86,063	50,000	-	7,059
Disbursements:								
Instruction	-	20,718	163,925	-	-	-	-	5,864
Support services	-	-	-	-	89,704	50,000	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Total disbursements	-	20,718	163,925	-	89,704	50,000	-	5,864
Excess (deficiency) of receipts over disbursements	-	1,543	-	-	(3,641)	-	-	1,195
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	557	-	175	-	-	4,981	-
Transfers out	(67)	-	-	-	-	-	(13,570)	-
Total other financing sources (uses)	(67)	557	-	175	-	-	(8,589)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(67)	2,100	-	175	(3,641)	-	(8,589)	1,195
Cash and investments - ending	\$ -	\$ 2,100	\$ -	\$ 175	\$ (30,938)	\$ -	\$ 4,981	\$ 2,010

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	Indiana Arts Commssion	Science Award	Non English Speaking Program	School Technology	Career/Technical Perform Grant	Teacher Appreciation Grant	High Ability Students	Technology Planning Grant
Cash and investments - beginning	\$ 900	\$ 12	\$ 5,906	\$ 150	\$ 17,679	\$ -	\$ 7,176	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	2,928	-	-	68,453	32,391	14,777
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	-	2,928	-	-	68,453	32,391	14,777
Disbursements:								
Instruction	-	-	2,928	-	-	68,453	33,040	-
Support services	-	-	1,157	-	-	-	-	12,720
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Total disbursements	-	-	4,085	-	-	68,453	33,040	12,720
Excess (deficiency) of receipts over disbursements	-	-	(1,157)	-	-	-	(649)	2,057
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	13,570
Transfers out	-	-	(4,749)	-	-	-	-	-
Total other financing sources (uses)	-	-	(4,749)	-	-	-	-	13,570
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	(5,906)	-	-	-	(649)	15,627
Cash and investments - ending	\$ 900	\$ 12	\$ -	\$ 150	\$ 17,679	\$ -	\$ 6,527	\$ 15,627

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	Formative	Misc Programs	Lilly Endowment	Mentor Teacher	Elearning Digital	Project Lead	Title I 18-19	Title I 19-20
	Assessment		Grant		Learn Grant	The Way		
	Grant FY19		Grant					
Cash and investments - beginning	\$ 557	\$ 3,028	\$ -	\$ 175	\$ 1,953	\$ -	\$ (49,089)	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	15
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	76,717	150,997
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	-	-	76,717	151,012
Disbursements:								
Instruction	-	-	-	-	-	-	26,678	135,602
Support services	-	-	-	-	-	-	950	27,571
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	-	-	27,628	163,173
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	-	49,089	(12,161)
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	(557)	(3,028)	-	(175)	(1,953)	-	-	-
Total other financing sources (uses)	(557)	(3,028)	-	(175)	(1,953)	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(557)	(3,028)	-	(175)	(1,953)	-	49,089	(12,161)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (12,161)

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	Title I 20-21	Idea Special Education Grant	Special Educ Improvement Award	FY18 Title IV Part A	FY19 Title IV Part A	FY20 Title IV Part A	Vending - Maintenance
Cash and investments - beginning	\$ -	\$ (1,422)	\$ 88	\$ -	\$ -	\$ -	\$ 387
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	-	-	-	-	-	-
Disbursements:							
Instruction	-	-	-	-	-	-	-
Support services	-	-	-	8,800	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Total disbursements	-	-	-	8,800	-	-	-
Excess (deficiency) of receipts over disbursements	-	-	-	(8,800)	-	-	-
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	1,422	-	-	-	-	-
Transfers out	-	-	(88)	-	-	-	-
Total other financing sources (uses)	-	1,422	(88)	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	1,422	(88)	(8,800)	-	-	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ (8,800)	\$ -	\$ -	\$ 387

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	Improving Teacher Quality- Csr	Title II Part A, Supporting Effective Instruction	Elem and Sec Sch Emg Relief Fund (ESSER II)	Federal Stimulus - Educ Relief	Prepaid Lunch	Clearing	Totals
Cash and investments - beginning	\$ 39,651	\$ -	\$ -	\$ -	\$ 41,308	\$ (553,797)	\$ 5,816,147
Receipts:							
Local sources	-	-	-	-	369,891	6,321,157	13,805,883
Intermediate sources	-	-	-	-	-	-	2,783
State sources	-	-	-	-	-	-	12,262,214
Federal sources	78,326	-	-	-	-	-	533,449
Other receipts	-	-	-	-	-	-	625
Total receipts	78,326	-	-	-	369,891	6,321,157	26,604,954
Disbursements:							
Instruction	117,977	-	-	-	-	-	8,573,621
Support services	-	-	-	-	-	-	7,467,630
Noninstructional services	-	-	-	-	346,798	5,552,888	6,982,180
Facilities acquisition and construction	-	-	-	-	-	-	1,035,707
Debt services	-	-	-	-	-	-	3,060,231
Total disbursements	117,977	-	-	-	346,798	5,552,888	27,119,369
Excess (deficiency) of receipts over disbursements	(39,651)	-	-	-	23,093	768,269	(514,415)
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	8,123
Transfers in	-	-	-	-	-	-	1,521,768
Transfers out	-	-	-	-	-	-	(1,543,490)
Total other financing sources (uses)	-	-	-	-	-	-	(13,599)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(39,651)	-	-	-	23,093	768,269	(528,014)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ 64,401	\$ 214,472	\$ 5,288,133

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	General	Education	Debt Service	Retirement/Severance Bond	Operations	Local Rainy Day	Post- Retirement/Sever ance Futu	Construction Fund
Cash and investments - beginning	\$ -	\$ 585,307	\$ 1,607,200	\$ -	\$ 1,489,559	\$ 952,393	\$ -	\$ -
Receipts:								
Local sources	-	214,500	3,248,041	173,350	4,580,055	2,440	-	-
Intermediate sources	-	114	-	-	-	-	-	-
State sources	-	11,770,922	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	117,432	47,222	-	-
Total receipts	-	11,985,536	3,248,041	173,350	4,697,487	49,662	-	-
Disbursements:								
Instruction	-	7,593,384	-	-	-	-	29,797	-
Support services	-	2,689,880	-	-	3,478,297	63,462	7,920	-
Noninstructional services	-	285,262	-	-	2,293	-	-	-
Facilities acquisition and construction	-	-	-	-	684,149	58,665	-	-
Debt services	-	-	3,035,941	75,842	58,903	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	10,568,526	3,035,941	75,842	4,223,642	122,127	37,717	-
Excess (deficiency) of receipts over disbursements	-	1,417,010	212,100	97,508	473,845	(72,465)	(37,717)	-
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	89,570	-	-	-
Transfers in	-	125,914	-	-	1,152,756	250,000	37,717	-
Transfers out	-	(1,190,767)	-	-	(315,379)	(6,323)	-	-
Total other financing sources (uses)	-	(1,064,853)	-	-	926,947	243,677	37,717	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	352,157	212,100	97,508	1,400,792	171,212	-	-
Cash and investments - ending	\$ -	\$ 937,464	\$ 1,819,300	\$ 97,508	\$ 2,890,351	\$ 1,123,605	\$ -	\$ -

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	School Lunch	Curricular Materials Rental	Self -Group Insurance	Levy Excess	Jt Serv/Supply Special Ed Coop	Joint Operations - Other	Child Care Program	Educational License Plates
Cash and investments - beginning	\$ 118,661	\$ 178,514	\$ 7,064	\$ 60,535	\$ 7,161	\$ -	\$ -	\$ 375
Receipts:								
Local sources	152,170	203,678	-	-	-	3,391	6,867	-
Intermediate sources	-	-	-	-	-	-	-	206
State sources	10,966	42,651	-	-	-	-	-	-
Federal sources	913,721	-	-	-	-	-	-	-
Other receipts	760	-	-	-	-	-	-	-
Total receipts	1,077,617	246,329	-	-	-	3,391	6,867	206
Disbursements:								
Instruction	-	-	-	-	-	1,193	-	-
Support services	15,560	140,611	-	-	-	7,022	-	-
Noninstructional services	737,868	-	-	-	-	-	6,473	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	753,428	140,611	-	-	-	8,215	6,473	-
Excess (deficiency) of receipts over disbursements	324,189	105,718	-	-	-	(4,824)	394	206
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	4,824	-	-
Transfers out	-	-	-	(60,535)	-	-	-	-
Total other financing sources (uses)	-	-	-	(60,535)	-	4,824	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	324,189	105,718	-	(60,535)	-	-	394	206
Cash and investments - ending	\$ 442,850	\$ 284,232	\$ 7,064	\$ -	\$ 7,161	\$ -	\$ 394	\$ 581

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	Misc Donations/Gifts	Nw Boosters Fine Arts Donation FY20	Mac Grant	Donations, Gift, and Trusts - Summer Literacy Grant	Donations, Gift, and Trusts - No Kid Hungry	Extra-Curricular Activities Fu	In-Mac Manufacturing Grant	Emerg Relief Initiative Grant
Cash and investments - beginning	\$ 1,775	\$ 67	\$ -	\$ -	\$ -	\$ -	\$ 2,000	\$ -
Receipts:								
Local sources	10,256	-	500	9,240	4,050	-	-	-
Intermediate sources	-	-	-	-	-	-	-	4,500
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	<u>10,256</u>	<u>-</u>	<u>500</u>	<u>9,240</u>	<u>4,050</u>	<u>-</u>	<u>-</u>	<u>4,500</u>
Disbursements:								
Instruction	-	-	425	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-
Noninstructional services	5,108	-	-	2,138	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	4,500
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	<u>3,025</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total disbursements	<u>8,133</u>	<u>-</u>	<u>425</u>	<u>2,138</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,500</u>
Excess (deficiency) of receipts over disbursements	<u>2,123</u>	<u>-</u>	<u>75</u>	<u>7,102</u>	<u>4,050</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
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>2,123</u>	<u>-</u>	<u>75</u>	<u>7,102</u>	<u>4,050</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ 3,898</u>	<u>\$ 67</u>	<u>\$ 75</u>	<u>\$ 7,102</u>	<u>\$ 4,050</u>	<u>\$ -</u>	<u>\$ 2,000</u>	<u>\$ -</u>

NORTHWESTERN 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

	Nw Boosters Fine Arts Donation FY19	Formative Assessment Grant FY20	Special Ed Excess Cost Funding	Teacher Quality Imprv Program	Education Technology	Secured School Safety Grant	Technology Grants	Early Intervention Grants
Cash and investments - beginning	\$ -	\$ 2,100	\$ -	\$ 175	\$ (30,938)	\$ -	\$ 4,981	\$ 2,010
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	18,899	-	-	331,042	35,020	-	4,466
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	18,899	-	-	331,042	35,020	-	4,466
Disbursements:								
Instruction	-	20,999	-	-	-	-	-	6,000
Support services	-	-	-	-	301,603	37,970	1,316	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	20,999	-	-	301,603	37,970	1,316	6,000
Excess (deficiency) of receipts over disbursements	-	(2,100)	-	-	29,439	(2,950)	(1,316)	(1,534)
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	1,499	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	1,499	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(2,100)	-	-	30,938	(2,950)	(1,316)	(1,534)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ 175	\$ -	\$ (2,950)	\$ 3,665	\$ 476

NORTHWESTERN 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

	Indiana Arts Commsion	Science Award	Non English Speaking Program	School Technology	Career/Technical Perform Grant	Teacher Appreciation Grant	High Ability Students	Technology Planning Grant
Cash and investments - beginning	\$ 900	\$ 12	\$ -	\$ 150	\$ 17,679	\$ -	\$ 6,527	\$ 15,627
Receipts:								
Local sources	-	-	-	-	-	-	90	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	2,302	-	-	68,456	26,943	15,818
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	-	2,302	-	-	68,456	27,033	15,818
Disbursements:								
Instruction	-	-	2,302	-	1,960	68,749	30,943	-
Support services	-	-	-	-	-	-	-	6,360
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	-	2,302	-	1,960	68,749	30,943	6,360
Excess (deficiency) of receipts over disbursements	-	-	-	-	(1,960)	(293)	(3,910)	9,458
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	293	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	293	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	-	(1,960)	-	(3,910)	9,458
Cash and investments - ending	\$ 900	\$ 12	\$ -	\$ 150	\$ 15,719	\$ -	\$ 2,617	\$ 25,085

NORTHWESTERN 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

	Formative Assessment Grant FY19	Misc Programs	Lilly Endowment Grant	Mentor Teacher	Elearning Digital Learn Grant	Project Lead The Way	Title I 18-19	Title I 19-20
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (12,161)
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	21,400	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	43,103
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	-	21,400	-	43,103
Disbursements:								
Instruction	-	-	-	-	-	-	-	24,927
Support services	-	-	-	-	-	20,200	-	6,000
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	-	20,200	-	30,927
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	1,200	-	12,176
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	-	-	-	-	-	1,200	-	12,176
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,200	\$ -	\$ 15

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

	Title I 20-21	Idea Special Education Grant	Special Educ Improvement Award	FY18 Title IV Part A	FY19 Title IV Part A	FY20 Title IV Part A	Vending - Maintenance
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ (8,800)	\$ -	\$ -	\$ 387
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	115,982	-	-	8,800	15,928	5,793	-
Other receipts	-	-	-	-	-	-	-
Total receipts	115,982	-	-	8,800	15,928	5,793	-
Disbursements:							
Instruction	121,841	-	-	2,977	12,951	6,282	-
Support services	17,462	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	139,303	-	-	2,977	12,951	6,282	-
Excess (deficiency) of receipts over disbursements	(23,321)	-	-	5,823	2,977	(489)	-
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	2,977	-	-	-
Transfers out	-	-	-	-	(2,977)	-	-
Total other financing sources (uses)	-	-	-	2,977	(2,977)	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(23,321)	-	-	8,800	-	(489)	-
Cash and investments - ending	\$ (23,321)	\$ -	\$ -	\$ -	\$ -	\$ (489)	\$ 387

NORTHWESTERN 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

	Improving Teacher Quality- Csr	Title II Part A, Supporting Effective Instruction	Elem and Sec Sch Emg Relief Fund (ESSER II)	Federal Stimulus - Educ Relief	Prepaid Lunch	Clearing	Totals
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ 64,401	\$ 214,472	\$ 5,288,133
Receipts:							
Local sources	-	-	-	-	113,365	5,836,324	14,558,317
Intermediate sources	-	-	-	-	-	-	26,220
State sources	-	-	-	-	-	-	12,327,485
Federal sources	43,865	-	-	115,117	-	-	1,262,309
Other receipts	-	-	-	-	-	-	165,414
Total receipts	43,865	-	-	115,117	113,365	5,836,324	28,339,745
Disbursements:							
Instruction	43,865	-	140,719	137,067	-	-	8,246,381
Support services	-	2,000	86,810	-	-	-	6,882,473
Noninstructional services	-	-	-	-	151,451	6,100,757	7,291,350
Facilities acquisition and construction	-	-	-	-	-	-	747,314
Debt services	-	-	-	-	-	-	3,170,686
Nonprogrammed charges	-	-	-	-	-	-	3,025
Total disbursements	43,865	2,000	227,529	137,067	151,451	6,100,757	26,341,229
Excess (deficiency) of receipts over disbursements	-	(2,000)	(227,529)	(21,950)	(38,086)	(264,433)	1,998,516
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	89,570
Transfers in	-	-	-	-	-	-	1,575,980
Transfers out	-	-	-	-	-	-	(1,575,981)
Total other financing sources (uses)	-	-	-	-	-	-	89,569
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(2,000)	(227,529)	(21,950)	(38,086)	(264,433)	2,088,085
Cash and investments - ending	\$ -	\$ (2,000)	\$ (227,529)	\$ (21,950)	\$ 26,315	\$ (49,961)	\$ 7,376,218

NORTHWESTERN SCHOOL CORPORATION
 SCHEDULE OF PAYABLES AND RECEIVABLES
 June 30, 2021

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	<u>\$ 621,922</u>	<u>\$ 279,067</u>

NORTHWESTERN SCHOOL CORPORATION
 SCHEDULE OF LEASES AND DEBT
 June 30, 2021

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Crossroads Bank	Wind Turbine - Facility Construction	\$ 254,000	12/31/12	07/15/28
Northwestern School Building Corporation	2010 QSCB - HVAC Renovations	277,426	12/09/10	01/01/24
Northwestern School Building Corporation	2018 Series - Renovation and Improvements to Northwestern High School and Elementary School	754,800	01/15/19	01/15/25
Northwestern School Building Corporation	2017 Series - Renovation and Improvements to Northwestern High School	69,000	07/15/18	01/15/25
Northwestern School Building Corporation	2013 Series - Refunding Lease with Holding Company	<u>2,014,000</u>	01/15/14	07/15/23
Total governmental activities		<u>3,369,226</u>		
Total of annual lease payments		<u>\$ 3,369,226</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
General Obligation Bonds	Retirement/Severance Bond	\$ 310,000	\$ 155,146
Notes and Loans Payable	Common School Fund Loans	<u>419,690</u>	<u>113,289</u>
Total governmental activities		<u>729,690</u>	<u>268,435</u>
Totals		<u>\$ 729,690</u>	<u>\$ 268,435</u>

NORTHWESTERN 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	\$ 2,347,600
Infrastructure	286,444
Buildings	20,442,800
Improvements other than buildings	2,490,344
Machinery, equipment, and vehicles	<u>3,789,723</u>
Total governmental activities	<u>29,356,911</u>
Total capital assets	<u>\$ 29,356,911</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/>.