

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

FINANCIAL STATEMENT AUDIT REPORT

OF

CENTRAL NOBLE COMMUNITY SCHOOL CORPORATION

NOBLE COUNTY, INDIANA

July 1, 2020 to June 30, 2022



**FILED**  
03/28/2023



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Tyler C. Osenbaugh	07-01-20 to 06-30-23
Superintendent of Schools	Troy A. Gaff Robert C. Morgan	07-01-20 to 06-30-22 07-01-22 to 06-30-23
President of the School Board	Eric J. Custer Amanda L. Lock	07-01-20 to 12-31-22 01-01-23 to 06-30-23



## INDEPENDENT AUDITOR'S REPORT

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

### **Report on the Audit of the Financial Statement**

#### ***Adverse and Unmodified Opinions***

We have audited the accompanying financial statement of the Central Noble Community School Corporation (School Corporation), which comprises the financial position and results of operations for the period of July 1, 2020 to June 30, 2022, and the related notes to the financial statement as listed in the Table of Contents.

#### ***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 and Unmodified Opinions* section of our report, the financial statement referred to above does not present fairly, the financial position and results of operations of the School Corporation as of June 30, 2022, in accordance with accounting principles generally accepted in the United States of America.

#### ***Opinion on Regulatory Basis of Accounting***

In our opinion, the accompanying financial statement referred to above presents fairly, in all material respects, the respective financial position and results of operations of the School Corporation, as of June 30, 2022, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

#### ***Basis for Adverse and Unmodified Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial auditors contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statement* section of our report. We are required to be independent of the School Corporation, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

INDEPENDENT AUDITOR'S REPORT  
(Continued)

*Matter Giving Rise to 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.

***Management's Responsibilities for the Financial Statement***

Management is responsible for the preparation and fair presentation of the 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 Responsibilities for the Audit of the Financial Statement***

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not absolute assurance, and, therefore, is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment of a reasonable user based on the financial statement.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statement.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School Corporation's ability to continue as a going concern for a reasonable period of time.

INDEPENDENT AUDITOR'S REPORT  
(Continued)

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

**Required Supplementary Information**

Financial reporting requirements established by the Indiana State Board of Accounts, as described in Note 1, require that the Combining Schedules of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis be presented to supplement the basic financial statement. Such information is the responsibility of management and, although not a part of the basic financial statement, is required by reporting requirements established by the Indiana State Board of Accounts who considers it to be an essential part of financial reporting for placing the basic financial statement in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statement, and other knowledge we obtained during our audit of the basic financial statement. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

**Other Information**

Management is responsible for the other information included in the Annual Financial Report. The other information comprises the Schedule of Leases and Debt, as listed in the Table of Contents, but does not include the basic financial statement and our auditor's report thereon. Our opinions on the basic financial statement do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statement, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statement, or the other information otherwise appears to be materially misstated. If, based on the work performed, we concluded that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated March 15, 2023, on our consideration of the School Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and 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

March 15, 2023

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FINANCIAL STATEMENT AND ACCOMPANYING NOTES; REQUIRED  
SUPPLEMENTARY INFORMATION; AND OTHER INFORMATION

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.

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

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

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

CENTRAL NOBLE COMMUNITY SCHOOL CORPORATION  
 STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER  
 FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Years Ended June 30, 2021 and 2022

Fund	Cash and Investments 07-01-20	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-21	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-22
Education	\$ 65,477	\$ 8,486,385	\$ 7,975,615	\$ (458,473)	\$ 117,774	\$ 8,632,721	\$ 7,539,147	\$ (1,187,478)	\$ 23,870
Debt Service	768,501	1,548,125	1,675,856	(78,026)	562,744	1,519,873	1,480,517	-	602,100
Retirement/Severance Bond Debt Service	33,757	112,126	131,909	-	13,974	122,109	129,673	-	6,410
Operations	1,234,479	3,098,882	3,947,621	406,363	792,103	3,132,599	3,647,012	687,313	965,003
Local Rainy Day	1,350,000	-	71,262	-	1,278,738	-	263,866	475,000	1,489,872
Construction	3,045	-	-	-	3,045	-	-	-	3,045
Building(S) Improvements	32,018	-	365	-	31,653	-	-	-	31,653
Construction 2020	-	-	159,557	862,042	702,485	-	1,687,471	1,019,343	34,357
School Lunch	42,758	712,872	582,521	-	173,109	713,985	711,963	-	175,131
Curricular Materials Rental	114,287	227,828	208,126	-	133,989	190,387	211,114	-	113,262
Cn Group Insurance	143,977	1,601,767	1,881,983	-	(136,239)	1,527,430	1,459,204	-	(68,013)
Cn Health Reimbursement Acct	135,740	25,254	94,147	-	66,847	22,216	57,743	75,000	106,320
Marketing	3,823	3,493	5,156	-	2,160	5,954	3,708	-	4,406
Educational License Plates	2,574	113	-	-	2,687	147	-	-	2,834
Alternative Education	14,729	-	-	-	14,729	-	-	-	14,729
Wolf Lake Comfortable Learning	14	-	-	-	14	-	-	-	14
2018 Donations	1,217	-	-	-	1,217	-	-	-	1,217
Donation	5,544	17,796	21,601	-	1,739	-	-	-	1,739
Sy2016-17 Grants	2,187	-	928	-	1,259	-	-	-	1,259
Sy2017-18 Grants	6,325	-	2,373	-	3,952	-	67	-	3,885
Sy2018-19 Grants	55,124	-	41,766	-	13,358	-	9,984	-	3,374
Sy 2019-20 Grants	73,628	250	6,336	-	67,542	-	5,344	-	62,198
Sy 2020-2021 Grants	-	4,600	200	-	4,400	-	-	-	4,400
2021-2022 Grants	-	14,197	-	-	14,197	4,855	12,773	-	6,279
2017-18 Ott Grants	1,413	-	-	-	1,413	-	-	-	1,413
Sy2013-14 Grants	625	-	119	-	506	-	-	-	506
Sy2015-16 Grants	9,780	-	-	-	9,780	-	(29)	-	9,809
Scholarships & Awards	1,179	-	-	-	1,179	-	-	-	1,179
Formative Assessment	1,810	19,845	23,423	-	(1,768)	15,010	18,054	-	(4,812)
18-19 Early Intervention	8	-	-	-	8	-	-	-	8
Early Intervention Grant 2020-2021	-	3,452	3,452	-	-	-	-	-	-
State Medicaid	-	-	-	-	-	13,648	-	(13,648)	-
Secured Schools Safety Grant	(30,957)	60,944	82,081	-	(52,094)	100,357	92,103	-	(43,840)
Grant/English Proficient	1,128	-	-	-	1,128	-	-	-	1,128
TAG 2021	-	-	-	-	-	43,474	43,474	-	-
High Ability 2021-22	-	-	-	-	-	27,035	12,712	-	14,323
High Ability Students	18,500	20,507	19,572	-	19,435	-	10,181	-	9,254
State Connectivity Grant	26,130	-	-	-	26,130	12,760	28,488	-	10,402

CENTRAL NOBLE COMMUNITY SCHOOL CORPORATION  
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER  
FINANCING SOURCES (USES), AND CASH AND  
INVESTMENT BALANCES - REGULATORY BASIS  
For the Years Ended June 30, 2021 and 2022

Fund	Cash and Investments 07-01-20	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-21	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-22
2020-21 Title I	(11,498)	235,698	238,478	-	(14,278)	27,511	13,233	-	-
Title I 2021-2022	-	-	-	-	-	140,164	135,098	-	5,066
Title Iv Sy18-19	(5,189)	5,189	-	-	-	-	-	-	-
Title Iv Sy19-20	-	10,587	17,085	-	(6,498)	7,421	1,533	-	(610)
Title IV FY 20	-	-	-	-	-	15,831	-	-	15,831
Cte-Dwd	1,921	-	-	-	1,921	-	-	-	1,921
Federal Medicaid	-	-	-	-	-	35,981	2,514	-	33,467
Sy2020-21 Title li Part A	-	-	2,471	-	(2,471)	35,781	32,331	-	979
Fy20-22 Title lia	-	-	-	-	-	-	11,369	-	(11,369)
Ffy 2017 Title li	(1,929)	-	-	-	(1,929)	-	50	-	(1,979)
Title li 2017-18	(1,295)	-	-	-	(1,295)	-	200	-	(1,495)
Sy2015-16 Title li Part A	3,886	-	8,000	-	(4,114)	135	-	-	(3,979)
2018-19 Title li	(1,849)	14,367	4,257	-	8,261	18,245	17,612	-	8,894
Emergency Connectivity	-	-	-	-	-	430,000	430,000	-	-
(Essr lii) Elementary And Secondary School	-	-	-	-	-	582,955	656,978	-	(74,023)
(Esser li) Elementary And Secondary School	-	-	199,570	-	(199,570)	332,789	146,399	-	(13,180)
Federal Stimulus - 18003 Educ. Stab Reli	(85)	107,131	179,098	-	(72,052)	-	10,311	-	(82,363)
Computer Service Agreement	24,944	33,875	17,737	-	41,082	31,408	26,146	-	46,344
Holding Account	(96,370)	680	1,093	95,995	(788)	-	-	-	(788)
Prepaid School Lunch Account	7,115	54,665	48,785	31	13,026	52,303	48,687	-	16,642
Insurance Liability Clearing	1,219	-	-	-	1,219	-	-	-	1,219
Federal Tax	(521)	428,877	428,877	-	(521)	397,927	397,911	-	(505)
Social Security	(289)	473,564	473,564	-	(289)	466,994	466,917	-	(212)
State Tax	(664)	188,196	188,310	-	(778)	183,382	183,343	-	(739)
County Adj Gross Income Tax	172	99,645	99,706	-	111	97,770	97,733	-	148
Teachers Retirement	8	-	-	-	8	-	-	-	8
Public Employees' Retirement	(1,863)	58,805	58,805	-	(1,863)	54,655	54,655	-	(1,863)
Group Insurance	(1,436)	439,789	439,813	-	(1,460)	489,131	489,346	-	(1,675)
Annuities	-	253,129	253,129	-	-	281,643	281,643	-	-
Garnishments	-	3,132	3,132	-	-	4,412	4,412	-	-
Life/Ltd/Std Insurance	1,497	36,831	36,830	-	1,498	57,333	57,331	-	1,500
Accident/Cancer/Etc Insurance	(1,734)	47,169	47,169	-	(1,734)	29,986	29,986	-	(1,734)
Sect 125*Flex Spending Accts	(1,475)	22,408	21,658	-	(725)	22,115	21,365	-	25
Totals	\$ 4,033,385	\$ 18,472,173	\$ 19,703,536	\$ 827,932	\$ 3,629,954	\$ 19,880,432	\$ 21,041,672	\$ 1,055,530	\$ 3,524,244

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

CENTRAL NOBLE COMMUNITY SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT

**Note 1. Summary of Significant Accounting Policies**

**A. Reporting Entity**

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

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

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

**B. Basis of Accounting**

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

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

**C. Cash and Investments**

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

**D. Receipts**

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

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

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

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

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

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

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

**E. Disbursements**

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

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

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

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

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

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

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

**F. Other Financing Sources and Uses**

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

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

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

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

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

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

**G. Fund Accounting**

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

**Note 2. Budgets**

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

**Note 3. Property Taxes**

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

**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.

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

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

**Note 5. Risk Management**

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

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

**Note 6. Pension Plans**

*A. Public Employees' Retirement Fund*

*Plan Description*

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

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

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

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

*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:

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

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

*Contributions*

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

*B. Teachers' Retirement Fund*

*Plan Descriptions*

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

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

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

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

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

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

*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:

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

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

*Contributions*

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

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

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

**Note 7. Negative Receipts and Disbursements**

The financial statement contains a disbursement which appears as a negative entry. This is a result of recording a negative disbursement instead of voiding the check and receipting the voided check back into the fund from which it was written.

**Note 8. Cash Balance Deficits**

The financial statement contains some funds with deficits in cash. For some of the funds this is a result of the funds being set up for reimbursable grants. The reimbursements for expenditures made by the School Corporation were not received by June 30, 2021 and 2022. Other funds with cash balance deficits are a result of expenditures exceeding receipts and available cash balances.

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

**Note 9. Restatements**

For the year ended June 30, 2021, certain changes have been made to some of the beginning balances of the financial statement to more appropriately reflect financial activity of the School Corporation. The following schedule presents a summary of restated beginning balances:

Fund	Balance as of June 30, 2020	Prior Period Adjustments	Balance as of July 1, 2020
Education	\$ 42,155	\$ 23,322	\$ 65,477
Debt Service	704,985	63,516	768,501
Retirement/Severance Bond Debt Service	97,274	(63,517)	33,757
School Lunch	(15,019)	57,777	42,758
Prepaid School Lunch Account	64,893	(57,778)	7,115

**Note 10. Holding Corporation**

The School Corporation has entered into capital leases with the Central Noble 2012 Building Projects, Inc (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related-party of the School Corporation. Lease payments during the years ending June 30, 2021 and 2022, totaled \$1,037,000 and \$1,208,750, respectively.

**Note 11. Subsequent Events**

On October 11, 2022, the General Obligation Bonds were issued by the School Corporation for the renovation of and improvement to school facilities and purchase of equipment, buses, and technology in the amount of \$1,985,000. The School Corporation will make principal and interest payments averaging \$350,000 every six months beginning on July 15, 2023 and continuing until January 15, 2026.

**Note 12. Other Postemployment Benefits**

The School Corporation provides to eligible retirees and their spouses the following benefits: as compensation and with teacher's final pay, the School Corporation pays a teacher for accumulated sick leave at the rate of sixty dollars (\$60) per day; provided the teacher meets specific criteria. The School Corporation pays eligible classified employees for accumulated sick leave at the rate of thirty-five dollars (\$35) per day. These benefits pose a liability to the School Corporation for this year and in future years. Information regarding these benefit can be obtained by contacting the School Corporation.

**Note 13. Combined Funds**

Funds related to the Payroll Clearing and the In and Out Clearing were reported individually in the current financial statement but were combined into one fund for the prior financial statement.

REQUIRED SUPPLEMENTARY INFORMATION

CENTRAL NOBLE COMMUNITY SCHOOL CORPORATION  
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	Education	Debt Service	Retirement/Severance Bond Debt Service	Operations	Local Rainy Day	Construction	Building(S) Improvements	Construction 2020	School Lunch
Cash and investments - beginning	\$ 65,477	\$ 768,501	\$ 33,757	\$ 1,234,479	\$ 1,350,000	\$ 3,045	\$ 32,018	\$ -	\$ 42,758
Receipts:									
Local sources	466	1,548,125	112,126	3,098,882	-	-	-	-	47,826
Intermediate sources	47	-	-	-	-	-	-	-	-
State sources	8,485,872	-	-	-	-	-	-	-	552,510
Federal sources	-	-	-	-	-	-	-	-	112,536
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	8,486,385	1,548,125	112,126	3,098,882	-	-	-	-	712,872
Disbursements:									
Instruction	6,063,169	-	-	-	71,262	-	-	-	-
Support services	1,736,123	-	-	3,096,720	-	-	-	-	508
Noninstructional services	176,323	-	-	-	-	-	-	-	582,013
Facilities acquisition and construction	-	-	-	850,901	-	-	365	159,557	-
Debt services	-	1,675,856	131,909	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	7,975,615	1,675,856	131,909	3,947,621	71,262	-	365	159,557	582,521
Excess (deficiency) of receipts over disbursements	510,770	(127,731)	(19,783)	(848,739)	(71,262)	-	(365)	(159,557)	130,351
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	862,042	-
Sale of capital assets	-	-	-	2,358	-	-	-	-	-
Transfers in	41,527	-	-	500,000	-	-	-	-	-
Transfers out	(500,000)	(78,026)	-	(95,995)	-	-	-	-	-
Total other financing sources (uses)	(458,473)	(78,026)	-	406,363	-	-	-	862,042	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	52,297	(205,757)	(19,783)	(442,376)	(71,262)	-	(365)	702,485	130,351
Cash and investments - ending	\$ 117,774	\$ 562,744	\$ 13,974	\$ 792,103	\$ 1,278,738	\$ 3,045	\$ 31,653	\$ 702,485	\$ 173,109

CENTRAL NOBLE COMMUNITY SCHOOL CORPORATION  
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	Curricular Materials Rental	Cn Group Insurance	Cn Health Reimbursement Acct	Marketing	Educational License Plates	Alternative Education	Wolf Lake Comfortable Learning	2018 Donations	Donation	Sy2016-17 Grants
Cash and investments - beginning	\$ 114,287	\$ 143,977	\$ 135,740	\$ 3,823	\$ 2,574	\$ 14,729	\$ 14	\$ 1,217	\$ 5,544	\$ 2,187
Receipts:										
Local sources	112,313	1,601,767	25,254	-	-	-	-	-	17,796	-
Intermediate sources	-	-	-	-	113	-	-	-	-	-
State sources	115,515	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	3,493	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	227,828	1,601,767	25,254	3,493	113	-	-	-	17,796	-
Disbursements:										
Instruction	-	-	-	-	-	-	-	-	-	928
Support services	208,126	595,632	-	5,156	-	-	-	-	21,601	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	1,286,351	94,147	-	-	-	-	-	-	-
Total disbursements	208,126	1,881,983	94,147	5,156	-	-	-	-	21,601	928
Excess (deficiency) of receipts over disbursements	19,702	(280,216)	(68,893)	(1,663)	113	-	-	-	(3,805)	(928)
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
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	19,702	(280,216)	(68,893)	(1,663)	113	-	-	-	(3,805)	(928)
Cash and investments - ending	\$ 133,989	\$ (136,239)	\$ 66,847	\$ 2,160	\$ 2,687	\$ 14,729	\$ 14	\$ 1,217	\$ 1,739	\$ 1,259

CENTRAL NOBLE COMMUNITY SCHOOL CORPORATION  
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	Sy2017-18 Grants	Sy2018-19 Grants	Sy 2019-20 Grants	Sy 2020-2021 Grants	2021-2022 Grants	2017-18 Ott Grants	Sy2013-14 Grants	Sy2015-16 Grants	Scholarships & Awards	Formative Assessment
Cash and investments - beginning	\$ 6,325	\$ 55,124	\$ 73,628	\$ -	\$ -	\$ 1,413	\$ 625	\$ 9,780	\$ 1,179	\$ 1,810
Receipts:										
Local sources	-	-	250	4,600	14,197	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	19,845
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	250	4,600	14,197	-	-	-	-	19,845
Disbursements:										
Instruction	2,373	101	6,336	200	-	-	-	-	-	-
Support services	-	41,665	-	-	-	-	119	-	-	23,423
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	2,373	41,766	6,336	200	-	-	119	-	-	23,423
Excess (deficiency) of receipts over disbursements	(2,373)	(41,766)	(6,086)	4,400	14,197	-	(119)	-	-	(3,578)
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
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	(2,373)	(41,766)	(6,086)	4,400	14,197	-	(119)	-	-	(3,578)
Cash and investments - ending	\$ 3,952	\$ 13,358	\$ 67,542	\$ 4,400	\$ 14,197	\$ 1,413	\$ 506	\$ 9,780	\$ 1,179	\$ (1,768)

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	18-19 Early Intervention	Early Intervention Grant 2020-2021	State Medicaid	Secured Schools Safety Grant	Grant/English Proficient	TAG 2021	High Ability 2021- 22	High Ability Students	State Connectivity Grant	2020-21 Title I
Cash and investments - beginning	\$ 8	\$ -	\$ -	\$ (30,957)	\$ 1,128	\$ -	\$ -	\$ 18,500	\$ 26,130	\$ (11,498)
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	3,452	-	60,944	-	-	-	20,507	-	-
Federal sources	-	-	-	-	-	-	-	-	-	235,698
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	3,452	-	60,944	-	-	-	20,507	-	235,698
Disbursements:										
Instruction	-	3,452	-	-	-	-	-	19,572	-	238,478
Support services	-	-	-	82,081	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	3,452	-	82,081	-	-	-	19,572	-	238,478
Excess (deficiency) of receipts over disbursements	-	-	-	(21,137)	-	-	-	935	-	(2,780)
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
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	-	-	-	(21,137)	-	-	-	935	-	(2,780)
Cash and investments - ending	\$ 8	\$ -	\$ -	\$ (52,094)	\$ 1,128	\$ -	\$ -	\$ 19,435	\$ 26,130	\$ (14,278)

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	Title I 2021-2022	Title Iv Sy18-19	Title Iv Sy19-20	Title IV FY 20	Cte-Dwd	Federal Medicaid	Sy2020-21 Title li Part A	Fy20-22 Title lia	Ffy 2017 Title li	Title li 2017-18
Cash and investments - beginning	\$ -	\$ (5,189)	\$ -	\$ -	\$ 1,921	\$ -	\$ -	\$ -	\$ (1,929)	\$ (1,295)
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	5,189	10,587	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	5,189	10,587	-	-	-	-	-	-	-
Disbursements:										
Instruction	-	-	17,085	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	2,471	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	17,085	-	-	-	2,471	-	-	-
Excess (deficiency) of receipts over disbursements	-	5,189	(6,498)	-	-	-	(2,471)	-	-	-
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
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	-	5,189	(6,498)	-	-	-	(2,471)	-	-	-
Cash and investments - ending	\$ -	\$ -	\$ (6,498)	\$ -	\$ 1,921	\$ -	\$ (2,471)	\$ -	\$ (1,929)	\$ (1,295)

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	Sy2015-16 Title li Part A	2018-19 Title li	Emergency Connectivity	(Essr lii) Elementary And Secondary School	(Esser li) Elementary And Secondary School	Federal Stimulus - 18003 Educ. Stab Reli	Computer Service Agreement	Holding Account
Cash and investments - beginning	\$ 3,886	\$ (1,849)	\$ -	\$ -	\$ -	\$ (85)	\$ 24,944	\$ (96,370)
Receipts:								
Local sources	-	-	-	-	-	107,131	33,875	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	14,367	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	680
Total receipts	-	14,367	-	-	-	107,131	33,875	680
Disbursements:								
Instruction	-	-	-	-	112,419	82,369	-	-
Support services	8,000	4,257	-	-	68,165	96,729	17,737	1,093
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	18,986	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	8,000	4,257	-	-	199,570	179,098	17,737	1,093
Excess (deficiency) of receipts over disbursements	(8,000)	10,110	-	-	(199,570)	(71,967)	16,138	(413)
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	95,995
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	95,995
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(8,000)	10,110	-	-	(199,570)	(71,967)	16,138	95,582
Cash and investments - ending	\$ (4,114)	\$ 8,261	\$ -	\$ -	\$ (199,570)	\$ (72,052)	\$ 41,082	\$ (788)

CENTRAL NOBLE COMMUNITY SCHOOL CORPORATION  
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	Prepaid School Lunch Account	Insurance Liability Clearing	Federal Tax	Social Security	State Tax	County Adj Gross Income Tax	Teachers Retirement	Public Employees' Retirement
Cash and investments - beginning	\$ 7,115	\$ 1,219	\$ (521)	\$ (289)	\$ (664)	\$ 172	\$ 8	\$ (1,863)
Receipts:								
Local sources	54,665	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	428,877	473,564	188,196	99,645	-	58,805
Total receipts	54,665	-	428,877	473,564	188,196	99,645	-	58,805
Disbursements:								
Instruction	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-
Noninstructional services	48,785	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	428,877	473,564	188,310	99,706	-	58,805
Total disbursements	48,785	-	428,877	473,564	188,310	99,706	-	58,805
Excess (deficiency) of receipts over disbursements	5,880	-	-	-	(114)	(61)	-	-
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	31	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	31	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	5,911	-	-	-	(114)	(61)	-	-
Cash and investments - ending	\$ 13,026	\$ 1,219	\$ (521)	\$ (289)	\$ (778)	\$ 111	\$ 8	\$ (1,863)

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	Group Insurance	Annuities	Garnishments	Life/Ltd/Std Insurance	Accident/Cancer/ Etc Insurance	Sect 125*Flex Spending Accts	Totals
Cash and investments - beginning	\$ (1,436)	\$ -	\$ -	\$ 1,497	\$ (1,734)	\$ (1,475)	\$ 4,033,385
Receipts:							
Local sources	-	-	-	-	-	-	6,779,273
Intermediate sources	-	-	-	-	-	-	20,005
State sources	-	-	-	-	-	-	9,238,800
Federal sources	-	-	-	-	-	-	381,870
Other receipts	439,789	253,129	3,132	36,831	47,169	22,408	2,052,225
Total receipts	439,789	253,129	3,132	36,831	47,169	22,408	18,472,173
Disbursements:							
Instruction	-	-	-	-	-	-	6,617,744
Support services	-	-	-	-	-	-	6,009,606
Noninstructional services	-	-	-	-	-	-	807,121
Facilities acquisition and construction	-	-	-	-	-	-	1,029,809
Debt services	-	-	-	-	-	-	1,807,765
Nonprogrammed charges	439,813	253,129	3,132	36,830	47,169	21,658	3,431,491
Total disbursements	439,813	253,129	3,132	36,830	47,169	21,658	19,703,536
Excess (deficiency) of receipts over disbursements	(24)	-	-	1	-	750	(1,231,363)
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	862,042
Sale of capital assets	-	-	-	-	-	-	2,358
Transfers in	-	-	-	-	-	-	637,553
Transfers out	-	-	-	-	-	-	(674,021)
Total other financing sources (uses)	-	-	-	-	-	-	827,932
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(24)	-	-	1	-	750	(403,431)
Cash and investments - ending	\$ (1,460)	\$ -	\$ -	\$ 1,498	\$ (1,734)	\$ (725)	\$ 3,629,954

CENTRAL NOBLE COMMUNITY SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2022

	Education	Debt Service	Retirement/Severance Bond Debt Service	Operations	Local Rainy Day	Construction	Building(S) Improvements	Construction 2020	School Lunch
Cash and investments - beginning	\$ 117,774	\$ 562,744	\$ 13,974	\$ 792,103	\$ 1,278,738	\$ 3,045	\$ 31,653	\$ 702,485	\$ 173,109
Receipts:									
Local sources	2,291	1,519,873	122,109	3,132,599	-	-	-	-	48,201
Intermediate sources	44	-	-	-	-	-	-	-	-
State sources	8,630,386	-	-	-	-	-	-	-	123,260
Federal sources	-	-	-	-	-	-	-	-	542,524
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	8,632,721	1,519,873	122,109	3,132,599	-	-	-	-	713,985
Disbursements:									
Instruction	5,801,636	-	-	-	15,138	-	-	-	-
Support services	1,546,979	-	-	2,877,400	248,728	-	-	-	8,922
Noninstructional services	190,532	-	-	-	-	-	-	-	703,041
Facilities acquisition and construction	-	-	-	769,612	-	-	-	1,687,471	-
Debt services	-	1,440,426	129,673	-	-	-	-	-	-
Nonprogrammed charges	-	40,091	-	-	-	-	-	-	-
Total disbursements	7,539,147	1,480,517	129,673	3,647,012	263,866	-	-	1,687,471	711,963
Excess (deficiency) of receipts over disbursements	1,093,574	39,356	(7,564)	(514,413)	(263,866)	-	-	(1,687,471)	2,022
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	1,019,343	-
Sale of capital assets	-	-	-	37,313	-	-	-	-	-
Transfers in	12,522	-	-	1,200,000	475,000	-	-	-	-
Transfers out	(1,200,000)	-	-	(550,000)	-	-	-	-	-
Total other financing sources (uses)	(1,187,478)	-	-	687,313	475,000	-	-	1,019,343	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(93,904)	39,356	(7,564)	172,900	211,134	-	-	(668,128)	2,022
Cash and investments - ending	\$ 23,870	\$ 602,100	\$ 6,410	\$ 965,003	\$ 1,489,872	\$ 3,045	\$ 31,653	\$ 34,357	\$ 175,131

CENTRAL NOBLE COMMUNITY SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2022

	Curricular Materials Rental	Cn Group Insurance	Cn Health Reimbursement Acct	Marketing	Educational License Plates	Alternative Education	Wolf Lake Comfortable Learning	2018 Donations	Donation	Sy2016-17 Grants
Cash and investments - beginning	\$ 133,989	\$ (136,239)	\$ 66,847	\$ 2,160	\$ 2,687	\$ 14,729	\$ 14	\$ 1,217	\$ 1,739	\$ 1,259
Receipts:										
Local sources	113,730	1,527,430	22,216	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	147	-	-	-	-	-
State sources	76,657	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	5,954	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	190,387	1,527,430	22,216	5,954	147	-	-	-	-	-
Disbursements:										
Instruction	-	-	-	-	-	-	-	-	-	-
Support services	211,114	690,871	-	3,708	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	768,333	57,743	-	-	-	-	-	-	-
Total disbursements	211,114	1,459,204	57,743	3,708	-	-	-	-	-	-
Excess (deficiency) of receipts over disbursements	(20,727)	68,226	(35,527)	2,246	147	-	-	-	-	-
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	75,000	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	75,000	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(20,727)	68,226	39,473	2,246	147	-	-	-	-	-
Cash and investments - ending	\$ 113,262	\$ (68,013)	\$ 106,320	\$ 4,406	\$ 2,834	\$ 14,729	\$ 14	\$ 1,217	\$ 1,739	\$ 1,259

CENTRAL NOBLE COMMUNITY SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2022

	Sy2017-18 Grants	Sy2018-19 Grants	Sy 2019-20 Grants	Sy 2020-2021 Grants	2021-2022 Grants	2017-18 Ott Grants	Sy2013-14 Grants	Sy2015-16 Grants	Scholarships & Awards	Formative Assessment
Cash and investments - beginning	\$ 3,952	\$ 13,358	\$ 67,542	\$ 4,400	\$ 14,197	\$ 1,413	\$ 506	\$ 9,780	\$ 1,179	\$ (1,768)
Receipts:										
Local sources	-	-	-	-	4,855	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	15,010
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	4,855	-	-	-	-	15,010
Disbursements:										
Instruction	67	(16)	5,344	-	12,118	-	-	-	-	-
Support services	-	10,000	-	-	-	-	-	(29)	-	18,054
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	655	-	-	-	-	-
Total disbursements	67	9,984	5,344	-	12,773	-	-	(29)	-	18,054
Excess (deficiency) of receipts over disbursements	(67)	(9,984)	(5,344)	-	(7,918)	-	-	29	-	(3,044)
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
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	(67)	(9,984)	(5,344)	-	(7,918)	-	-	29	-	(3,044)
Cash and investments - ending	\$ 3,885	\$ 3,374	\$ 62,198	\$ 4,400	\$ 6,279	\$ 1,413	\$ 506	\$ 9,809	\$ 1,179	\$ (4,812)

CENTRAL NOBLE COMMUNITY SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2022

	18-19 Early Intervention	Early Intervention Grant 2020-2021	State Medicaid	Secured Schools Safety Grant	Grant/English Proficient	TAG 2021	High Ability 2021- 22	High Ability Students	State Connectivity Grant	2020-21 Title I
Cash and investments - beginning	\$ 8	\$ -	\$ -	\$ (52,094)	\$ 1,128	\$ -	\$ -	\$ 19,435	\$ 26,130	\$ (14,278)
Receipts:										
Local sources	-	-	-	-	-	-	-	-	12,760	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	13,648	100,357	-	43,474	-	-	-	-
Federal sources	-	-	-	-	-	-	27,035	-	-	27,511
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	13,648	100,357	-	43,474	27,035	-	12,760	27,511
Disbursements:										
Instruction	-	-	-	-	-	43,474	12,712	10,181	-	13,233
Support services	-	-	-	92,103	-	-	-	-	28,488	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	92,103	-	43,474	12,712	10,181	28,488	13,233
Excess (deficiency) of receipts over disbursements	-	-	13,648	8,254	-	-	14,323	(10,181)	(15,728)	14,278
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	(13,648)	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	(13,648)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	8,254	-	-	14,323	(10,181)	(15,728)	14,278
Cash and investments - ending	\$ 8	\$ -	\$ -	\$ (43,840)	\$ 1,128	\$ -	\$ 14,323	\$ 9,254	\$ 10,402	\$ -

CENTRAL NOBLE COMMUNITY SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2022

	Title I 2021-2022	Title Iv Sy18-19	Title Iv Sy19-20	Title IV FY 20	Cte-Dwd	Federal Medicaid	Sy2020-21 Title li Part A	Fy20-22 Title lia	Ffy 2017 Title li	Title li 2017-18
Cash and investments - beginning	\$ -	\$ -	\$ (6,498)	\$ -	\$ 1,921	\$ -	\$ (2,471)	\$ -	\$ (1,929)	\$ (1,295)
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	140,164	-	7,421	15,831	-	35,981	35,781	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	140,164	-	7,421	15,831	-	35,981	35,781	-	-	-
Disbursements:										
Instruction	135,098	-	1,533	-	-	-	-	-	-	-
Support services	-	-	-	-	-	2,514	32,331	11,369	50	200
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	135,098	-	1,533	-	-	2,514	32,331	11,369	50	200
Excess (deficiency) of receipts over disbursements	5,066	-	5,888	15,831	-	33,467	3,450	(11,369)	(50)	(200)
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
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	5,066	-	5,888	15,831	-	33,467	3,450	(11,369)	(50)	(200)
Cash and investments - ending	\$ 5,066	\$ -	\$ (610)	\$ 15,831	\$ 1,921	\$ 33,467	\$ 979	\$ (11,369)	\$ (1,979)	\$ (1,495)

CENTRAL NOBLE COMMUNITY SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2022

Sy2015-16 Title li Part A	2018-19 Title li	Emergency Connectivity	(Essr Iii) Elementary And Secondary School	(Esser Ii) Elementary And Secondary School	Federal Stimulus - 18003 Educ. Stab Reli	Computer Service Agreement	Holding Account	
Cash and investments - beginning	\$ (4,114)	\$ 8,261	\$ -	\$ -	\$ (199,570)	\$ (72,052)	\$ 41,082	\$ (788)
Receipts:								
Local sources	135	-	-	-	-	31,408	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	18,245	430,000	582,955	332,789	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	135	18,245	430,000	582,955	332,789	-	31,408	-
Disbursements:								
Instruction	-	-	-	542,201	-	1,501	-	-
Support services	-	17,612	430,000	114,777	146,399	8,810	26,146	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	17,612	430,000	656,978	146,399	10,311	26,146	-
Excess (deficiency) of receipts over disbursements	135	633	-	(74,023)	186,390	(10,311)	5,262	-
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
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	135	633	-	(74,023)	186,390	(10,311)	5,262	-
Cash and investments - ending	\$ (3,979)	\$ 8,894	\$ -	\$ (74,023)	\$ (13,180)	\$ (82,363)	\$ 46,344	\$ (788)

CENTRAL NOBLE COMMUNITY SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2022

	Prepaid School Lunch Account	Insurance Liability Clearing	Federal Tax	Social Security	State Tax	County Adj Gross Income Tax	Teachers Retirement	Public Employees' Retirement
Cash and investments - beginning	\$ 13,026	\$ 1,219	\$ (521)	\$ (289)	\$ (778)	\$ 111	\$ 8	\$ (1,863)
Receipts:								
Local sources	52,303	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	397,927	466,994	183,382	97,770	-	54,655
Total receipts	52,303	-	397,927	466,994	183,382	97,770	-	54,655
Disbursements:								
Instruction	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-
Noninstructional services	48,687	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	397,911	466,917	183,343	97,733	-	54,655
Total disbursements	48,687	-	397,911	466,917	183,343	97,733	-	54,655
Excess (deficiency) of receipts over disbursements	3,616	-	16	77	39	37	-	-
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
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	3,616	-	16	77	39	37	-	-
Cash and investments - ending	\$ 16,642	\$ 1,219	\$ (505)	\$ (212)	\$ (739)	\$ 148	\$ 8	\$ (1,863)

CENTRAL NOBLE COMMUNITY SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2022

	Group Insurance	Annuities	Garnishments	Life/Ltd/Std Insurance	Accident/Cancer/ Etc Insurance	Sect 125*Flex Spending Accts	Totals
Cash and investments - beginning	\$ (1,460)	\$ -	\$ -	\$ 1,498	\$ (1,734)	\$ (725)	\$ 3,629,954
Receipts:							
Local sources	-	-	-	-	-	-	6,589,910
Intermediate sources	-	-	-	-	-	-	15,201
State sources	-	-	-	-	-	-	8,987,782
Federal sources	-	-	-	-	-	-	2,202,191
Other receipts	489,131	281,643	4,412	57,333	29,986	22,115	2,085,348
Total receipts	489,131	281,643	4,412	57,333	29,986	22,115	19,880,432
Disbursements:							
Instruction	-	-	-	-	-	-	6,594,220
Support services	-	-	-	-	-	-	6,526,546
Noninstructional services	-	-	-	-	-	-	942,260
Facilities acquisition and construction	-	-	-	-	-	-	2,457,083
Debt services	-	-	-	-	-	-	1,570,099
Nonprogrammed charges	489,346	281,643	4,412	57,331	29,986	21,365	2,951,464
Total disbursements	489,346	281,643	4,412	57,331	29,986	21,365	21,041,672
Excess (deficiency) of receipts over disbursements	(215)	-	-	2	-	750	(1,161,240)
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	1,019,343
Sale of capital assets	-	-	-	-	-	-	37,313
Transfers in	-	-	-	-	-	-	1,762,522
Transfers out	-	-	-	-	-	-	(1,763,648)
Total other financing sources (uses)	-	-	-	-	-	-	1,055,530
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(215)	-	-	2	-	750	(105,710)
Cash and investments - ending	\$ (1,675)	\$ -	\$ -	\$ 1,500	\$ (1,734)	\$ 25	\$ 3,524,244

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OTHER INFORMATION

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CENTRAL NOBLE COMMUNITY SCHOOL CORPORATION  
 SCHEDULE OF LEASES AND DEBT  
 June 30, 2022

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Central Noble 2012 Building Projects Inc.	Mortgage Bond 2020 - Finance roof renovation Jr/Sr High improvements at CNE CNP and athletic fields	\$ 147,000	10/20/2020	1/20/2039
Central Noble 2012 Building Projects Inc.	Mortgage Bond 2012A - To finance the renovation of and improvements to Central Noble High School and the Middle School	206,000	7/15/2012	1/15/2024
Central Noble 2012 Building Projects Inc.	Mortgage Bonds 2012B - To finance the renovation of and improvements to a portion of Albion Elementary School	206,000	7/15/2012	1/15/2024
Central Noble 2012 Building Projects Inc.	Mortgage Bonds 2014 - To finance the renovation of and improvements to Central Noble Jr/Sr High School	<u>548,000</u>	7/15/2015	7/15/2034
Total governmental activities		<u>1,107,000</u>		
Total of annual lease payments		<u>\$ 1,107,000</u>		

Type	Description of Debt	Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:				
General Obligation Bonds	General Obligation Bond of 2018		\$ 1,240,000	\$ 120,064
General Obligation Bonds	General Obligation Bonds of 2013		165,000	114,291
General Obligation Bonds	Amended Taxable GO Pension Bonds of 2003		197,387	131,985
General Obligation Bonds	Common School Fund Technology Advancement Loan #A2841		<u>10,696</u>	<u>10,750</u>
Total governmental activities			<u>1,613,083</u>	<u>377,090</u>
Totals			<u>\$ 1,613,083</u>	<u>\$ 377,090</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/>.