

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

FINANCIAL STATEMENT AUDIT REPORT

OF

WEST NOBLE SCHOOL CORPORATION

NOBLE COUNTY, INDIANA

July 1, 2020 to June 30, 2022



FILED
03/29/2023

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Barbara Fought	07-01-20 to 06-30-23
Superintendent of Schools	Galen Mast Dr. Randall Zimmerly (interim)	07-01-20 to 12-12-22 12-13-22 to 06-30-23
President of the School Board	Travis Stohlman Joe Hutsell	07-01-20 to 12-31-20 01-01-21 to 06-30-23



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE WEST NOBLE 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 West Noble 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 for the period of July 1, 2020 to 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, for the period of July 1, 2020 to 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.

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.

INDEPENDENT AUDITOR'S REPORT
(Continued)

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.

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.

INDEPENDENT AUDITOR'S REPORT
(Continued)

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 Payables and Receivables, Schedule of Leases and Debt, and Schedule of Capital Assets, 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 20, 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 20, 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.

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WEST NOBLE 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			Other Financing		Cash and Investments			Other Financing		Cash and Investments
	07-01-20	Receipts	Disbursements	Sources (Uses)	06-30-21	Receipts	Disbursements	Sources (Uses)	06-30-22		
Education	\$ 3,549,466	\$ 15,240,167	\$ 14,408,545	\$ (535,494)	\$ 3,845,594	\$ 16,167,921	\$ 15,200,940	\$ (858,881)	\$ 3,953,694		
Debt Service	1,029,880	2,444,264	2,241,326	-	1,232,818	1,891,370	2,297,371	-	826,817		
Retirement/Severance Bond Debt Service	231,642	406,117	585,000	-	52,759	430,809	390,000	-	93,568		
Operations	1,014,434	5,176,789	5,598,427	811,430	1,404,226	5,300,690	5,437,204	803,401	2,071,113		
Local Rainy Day	2,005,266	-	-	-	2,005,266	-	-	100,000	2,105,266		
Construction	13,966	409,167	377,034	-	46,099	39,995	65,513	-	20,581		
School Lunch	110,555	1,050,900	1,155,226	15,869	22,098	1,343,151	1,311,979	-	53,270		
Curricular Materials	(302,662)	269,537	549,797	-	(582,922)	213,335	222,833	-	(592,420)		
Self-Insurance	320,287	4,140,193	3,518,814	-	941,666	3,965,408	3,404,130	-	1,502,944		
Education License Plate	10,296	188	-	-	10,484	225	-	-	10,709		
Lilly Counseling	-	-	990	-	(990)	3,141	2,151	-	-		
Donations/Grants	88,050	61,838	16,748	-	133,140	67,551	37,963	-	162,728		
Little Leaps	9,758	31,197	10,451	-	30,504	-	16,407	-	14,097		
Refining Our Schools Grant	3	-	-	-	3	-	-	-	3		
State Instructional Support	-	20,000	20,000	-	-	-	-	-	-		
Formative Assessment	15,844	23,550	17,156	-	22,238	29,436	11,924	-	39,750		
DLI Grant	-	633	-	-	633	-	-	-	633		
Early Intervention	9,487	6,267	10,267	-	5,487	7,385	827	-	12,045		
Lilly Grant	145,813	-	12,234	-	133,579	(1,570)	91,184	(41,119)	(294)		
NESP SY 19/20	53,170	-	53,170	-	-	-	-	-	-		
Non-English Speaking Program 3712	-	-	-	-	-	193,303	174,915	-	18,388		
Non-English Speaking Program 3714	-	181,126	84,095	-	97,031	40,052	97,418	-	39,665		
Teacher Appreciation Grant	-	-	-	-	-	82,742	82,742	-	-		
High Ability Students	20,651	38,079	21,744	-	36,986	32,948	30,580	-	39,354		
State Connectivity Grant	202,902	11,749	55,240	-	159,411	12,240	39,619	-	132,032		
Title I SY 20/21	-	241,427	270,523	-	(29,096)	226,567	99,988	-	97,483		
Title I SY 19/20	(29,853)	141,020	111,167	-	-	-	-	-	-		
Title I SY 21/22	-	-	-	-	-	178,202	288,243	-	(110,041)		
Student Support Title IV SY 18	16,485	-	4,595	-	11,890	-	5,740	-	6,150		
Student Support Title IV SY 21 22	-	407	372	-	35	48,266	56,132	-	(7,831)		
Student Support Title IV SY 23	-	-	-	-	-	-	145	-	(145)		
Title II Part A FY 20	(6,868)	13,794	6,926	-	-	-	-	-	-		
Title II Part A FY 22	-	-	-	-	-	44,517	72,337	-	(27,820)		
Title II Part A FY 21	-	58,226	65,153	-	(6,927)	30,524	23,597	-	-		
Title III FY 22	-	-	-	-	-	-	5,690	-	(5,690)		
Title III FY 18	(14,075)	18,601	26,823	-	(22,297)	25,179	2,882	-	-		
Title III FY 19	-	53,213	59,349	-	(6,136)	12,036	5,900	-	-		
Title III FY 21	-	-	-	-	-	-	6,479	-	(6,479)		
ESSER II	-	-	22,780	-	(22,780)	97,339	710,835	-	(636,276)		
Cares Act/ESSER	-	310,770	-	(310,770)	-	-	-	-	-		
FEMA COVID 19	-	-	40,933	30,395	(10,538)	-	-	-	(10,538)		
Prepaid School Lunch Accounts	7,461	51,010	17,747	-	40,724	13,992	20,204	-	34,512		
Payroll Clearing	(3,437)	8,808,907	8,809,358	-	(3,888)	9,303,098	9,303,480	-	(4,270)		
Totals	\$ 8,498,521	\$ 39,209,136	\$ 38,171,990	\$ 11,430	\$ 9,547,097	\$ 39,799,852	\$ 39,517,352	\$ 3,401	\$ 9,832,998		

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

WEST NOBLE 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.

WEST NOBLE 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.

Temporary loans. Amounts received from a loan obtained to pay current expenses prior to the receipt of revenue from taxes levied for that purpose. These loans, sometimes designated tax anticipation warrants, must be repaid from the next semiannual distribution of local property taxes levied for such fund.

Interfund loans. Amounts temporarily transferred from one fund to a depleted fund for use in paying current operating expenses. Such advancement shall not be made for a period extending beyond the budget year.

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.

Interfund loans. Amounts temporarily transferred from one fund to a depleted fund for use in paying current operating expenses. Such advancement shall not be made for a period extending beyond the budget year.

WEST NOBLE SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

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.

WEST NOBLE SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

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.

WEST NOBLE SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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.

WEST NOBLE SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

The financial statement contains some receipts which appear as negative entries. This is a result of entries made to close out a grant fund into another fund by transferring the fund's balance.

WEST NOBLE SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 8. Cash Balance Deficits

The financial statement contains some funds with deficits in cash.

Reimbursable grant funds: This is a result of some funds being set up for reimbursable grants. The reimbursements for expenditures made by the School Corporation had not been received by June 30, 2021 and 2022, respectively.

Curricular Materials: This fund had a cash balance deficit both years due to the timing of the purchase of online textbook licenses for new devices and waiting for students to pay their curricular materials fees.

Other funds: The cash deficits in these funds are a result of payments out of the funds, brought about by unknown circumstances, exceeding the funds' cash balance.

Note 9. Holding Corporation

The School Corporation has entered into a capital lease with the West Noble High School Building Corp. (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 ended June 30, 2021 and 2022, totaled \$376,500 and \$457,500, respectively.

Note 10. Subsequent Events

On July 7, 2022, the School Corporation issued General Obligation Bonds of 2022, in the amount of \$2,100,000. The proceeds will be used to pay the cost of the renovation of and improvements to school facilities, interior renovations, HVAC, roofing, maintenance improvements, and issuance costs.

On October 7, 2022, the School Corporation closed on the Common School Technology Loan BO355, totaling \$198,453 in principal, for the purpose of the purchase of data processing instructional equipment.

REQUIRED SUPPLEMENTARY INFORMATION

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

	Education	Debt Service	Retirement/Severance Bond Debt Service	Operations	Local Rainy Day	Construction	School Lunch	Curricular Materials	Self-Insurance
Cash and investments - beginning	\$ 3,549,466	\$ 1,029,880	\$ 231,642	\$ 1,014,434	\$ 2,005,266	\$ 13,966	\$ 110,555	\$ (302,662)	\$ 320,287
Receipts:									
Local sources	34,466	2,444,264	406,117	5,086,789	-	409,167	15,058	172,895	4,140,193
Intermediate sources	26	-	-	-	-	-	-	-	-
State sources	15,205,675	-	-	90,000	-	-	9,866	96,642	-
Federal sources	-	-	-	-	-	-	1,025,976	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	15,240,167	2,444,264	406,117	5,176,789	-	409,167	1,050,900	269,537	4,140,193
Disbursements:									
Instruction	10,805,818	-	-	-	-	-	-	-	-
Support services	3,424,410	-	-	5,369,402	-	96,098	49,990	549,797	-
Noninstructional services	178,317	-	-	-	-	-	1,105,236	-	-
Facilities acquisition and construction	-	-	-	229,025	-	280,936	-	-	-
Debt services	-	2,241,326	585,000	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	3,518,814
Total disbursements	14,408,545	2,241,326	585,000	5,598,427	-	377,034	1,155,226	549,797	3,518,814
Excess (deficiency) of receipts over disbursements	831,622	202,938	(178,883)	(421,638)	-	32,133	(104,326)	(280,260)	621,379
Other financing sources (uses):									
Sale of capital assets	-	-	-	11,430	-	-	-	-	-
Transfers in	264,506	-	-	800,000	-	-	15,869	-	-
Transfers out	(800,000)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(535,494)	-	-	811,430	-	-	15,869	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	296,128	202,938	(178,883)	389,792	-	32,133	(88,457)	(280,260)	621,379
Cash and investments - ending	\$ 3,845,594	\$ 1,232,818	\$ 52,759	\$ 1,404,226	\$ 2,005,266	\$ 46,099	\$ 22,098	\$ (582,922)	\$ 941,666

WEST NOBLE SCHOOL CORPORATION
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	Education License Plate	Lilly Counseling	Donations/Grants	Little Leaps	Refining Our Schools Grant	State Instructional Support	Formative Assessment	DLI Grant	Early Intervention
Cash and investments - beginning	\$ 10,296	\$ -	\$ 88,050	\$ 9,758	\$ 3	\$ -	\$ 15,844	\$ -	\$ 9,487
Receipts:									
Local sources	-	-	61,838	31,197	-	-	-	-	-
Intermediate sources	188	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	20,000	23,550	633	6,267
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	188	-	61,838	31,197	-	20,000	23,550	633	6,267
Disbursements:									
Instruction	-	-	16,224	10,451	-	20,000	-	-	10,267
Support services	-	990	524	-	-	-	17,156	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	990	16,748	10,451	-	20,000	17,156	-	10,267
Excess (deficiency) of receipts over disbursements	188	(990)	45,090	20,746	-	-	6,394	633	(4,000)
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	188	(990)	45,090	20,746	-	-	6,394	633	(4,000)
Cash and investments - ending	\$ 10,484	\$ (990)	\$ 133,140	\$ 30,504	\$ 3	\$ -	\$ 22,238	\$ 633	\$ 5,487

WEST NOBLE SCHOOL CORPORATION
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	Lilly Grant	NESP SY 19/20	Non-English Speaking Program 3712	Non-English Speaking Program 3714	Teacher Appreciation Grant	High Ability Students	State Connectivity Grant	Title I SY 20/21	Title I SY 19/20	Title I SY 21/22
Cash and investments - beginning	\$ 145,813	\$ 53,170	\$ -	\$ -	\$ -	\$ 20,651	\$ 202,902	\$ -	\$ (29,853)	\$ -
Receipts:										
Local sources	-	-	-	-	-	8,466	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	181,126	-	29,613	11,749	-	-	-
Federal sources	-	-	-	-	-	-	-	241,427	141,020	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	181,126	-	38,079	11,749	241,427	141,020	-
Disbursements:										
Instruction	-	53,170	-	84,095	-	21,744	-	173,712	74,509	-
Support services	12,234	-	-	-	-	-	55,240	96,811	36,467	-
Noninstructional services	-	-	-	-	-	-	-	-	191	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	12,234	53,170	-	84,095	-	21,744	55,240	270,523	111,167	-
Excess (deficiency) of receipts over disbursements	(12,234)	(53,170)	-	97,031	-	16,335	(43,491)	(29,096)	29,853	-
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	(12,234)	(53,170)	-	97,031	-	16,335	(43,491)	(29,096)	29,853	-
Cash and investments - ending	\$ 133,579	\$ -	\$ -	\$ 97,031	\$ -	\$ 36,986	\$ 159,411	\$ (29,096)	\$ -	\$ -

WEST NOBLE SCHOOL CORPORATION
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	Student Support Title IV SY 18	Student Support Title IV SY 21 22	Student Support Title IV SY 23	Title II Part A FY 20	Title II Part A FY 22	Title II Part A FY 21	Title III FY 22	Title III FY 18
Cash and investments - beginning	\$ 16,485	\$ -	\$ -	\$ (6,868)	\$ -	\$ -	\$ -	\$ (14,075)
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	407	-	13,794	-	58,226	-	18,601
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	407	-	13,794	-	58,226	-	18,601
Disbursements:								
Instruction	4,595	372	-	-	-	-	-	26,823
Support services	-	-	-	6,926	-	65,153	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	4,595	372	-	6,926	-	65,153	-	26,823
Excess (deficiency) of receipts over disbursements	(4,595)	35	-	6,868	-	(6,927)	-	(8,222)
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	(4,595)	35	-	6,868	-	(6,927)	-	(8,222)
Cash and investments - ending	\$ 11,890	\$ 35	\$ -	\$ -	\$ -	\$ (6,927)	\$ -	\$ (22,297)

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	Title III FY 19	Title III FY 21	ESSER II	Cares Act/ESSER	FEMA COVID 19	Prepaid School Lunch Accounts	Payroll Clearing	Totals
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,461	\$ (3,437)	\$ 8,498,521
Receipts:								
Local sources	-	-	-	-	-	-	-	12,810,450
Intermediate sources	-	-	-	-	-	-	-	214
State sources	-	-	-	-	-	-	-	15,675,121
Federal sources	53,213	-	-	310,770	-	-	-	1,863,434
Other receipts	-	-	-	-	-	51,010	8,808,907	8,859,917
Total receipts	53,213	-	-	310,770	-	51,010	8,808,907	39,209,136
Disbursements:								
Instruction	59,349	-	22,780	-	-	-	-	11,383,909
Support services	-	-	-	-	29,362	-	-	9,810,560
Noninstructional services	-	-	-	-	656	-	-	1,284,400
Facilities acquisition and construction	-	-	-	-	10,915	-	-	520,876
Debt services	-	-	-	-	-	-	-	2,826,326
Nonprogrammed charges	-	-	-	-	-	17,747	8,809,358	12,345,919
Total disbursements	59,349	-	22,780	-	40,933	17,747	8,809,358	38,171,990
Excess (deficiency) of receipts over disbursements	(6,136)	-	(22,780)	310,770	(40,933)	33,263	(451)	1,037,146
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	11,430
Transfers in	-	-	-	-	30,395	-	-	1,110,770
Transfers out	-	-	-	(310,770)	-	-	-	(1,110,770)
Total other financing sources (uses)	-	-	-	(310,770)	30,395	-	-	11,430
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(6,136)	-	(22,780)	-	(10,538)	33,263	(451)	1,048,576
Cash and investments - ending	\$ (6,136)	\$ -	\$ (22,780)	\$ -	\$ (10,538)	\$ 40,724	\$ (3,888)	\$ 9,547,097

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	Education	Debt Service	Retirement/Severance Bond Debt Service	Operations	Local Rainy Day	Construction	School Lunch	Curricular Materials	Self-Insurance
Cash and investments - beginning	\$ 3,845,594	\$ 1,232,818	\$ 52,759	\$ 1,404,226	\$ 2,005,266	\$ 46,099	\$ 22,098	\$ (582,922)	\$ 941,666
Receipts:									
Local sources	549,347	1,891,370	430,809	5,214,360	-	39,995	38,991	122,850	3,965,408
Intermediate sources	48	-	-	-	-	-	-	-	-
State sources	15,618,526	-	-	86,330	-	-	14,201	90,485	-
Federal sources	-	-	-	-	-	-	1,289,959	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	16,167,921	1,891,370	430,809	5,300,690	-	39,995	1,343,151	213,335	3,965,408
Disbursements:									
Instruction	11,554,856	-	-	-	-	-	-	-	-
Support services	3,477,637	-	-	4,947,525	-	19,997	31,778	222,833	-
Noninstructional services	168,447	-	-	-	-	-	1,280,201	-	-
Facilities acquisition and construction	-	-	-	489,679	-	45,516	-	-	-
Debt services	-	2,297,371	390,000	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	3,404,130
Total disbursements	15,200,940	2,297,371	390,000	5,437,204	-	65,513	1,311,979	222,833	3,404,130
Excess (deficiency) of receipts over disbursements	966,981	(406,001)	40,809	(136,514)	-	(25,518)	31,172	(9,498)	561,278
Other financing sources (uses):									
Sale of capital assets	-	-	-	3,401	-	-	-	-	-
Transfers in	41,119	-	-	900,000	100,000	-	-	-	-
Transfers out	(900,000)	-	-	(100,000)	-	-	-	-	-
Total other financing sources (uses)	(858,881)	-	-	803,401	100,000	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	108,100	(406,001)	40,809	666,887	100,000	(25,518)	31,172	(9,498)	561,278
Cash and investments - ending	\$ 3,953,694	\$ 826,817	\$ 93,568	\$ 2,071,113	\$ 2,105,266	\$ 20,581	\$ 53,270	\$ (592,420)	\$ 1,502,944

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	Education License Plate	Lilly Counseling	Donations/Grants	Little Leaps	Refining Our Schools Grant	State Instructional Support	Formative Assessment	DLI Grant	Early Intervention
Cash and investments - beginning	\$ 10,484	\$ (990)	\$ 133,140	\$ 30,504	\$ 3	\$ -	\$ 22,238	\$ 633	\$ 5,487
Receipts:									
Local sources	-	3,141	67,551	-	-	-	-	-	-
Intermediate sources	225	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	29,436	-	7,385
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	225	3,141	67,551	-	-	-	29,436	-	7,385
Disbursements:									
Instruction	-	2,151	37,963	16,407	-	-	11,924	-	827
Support services	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	2,151	37,963	16,407	-	-	11,924	-	827
Excess (deficiency) of receipts over disbursements	225	990	29,588	(16,407)	-	-	17,512	-	6,558
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	225	990	29,588	(16,407)	-	-	17,512	-	6,558
Cash and investments - ending	\$ 10,709	\$ -	\$ 162,728	\$ 14,097	\$ 3	\$ -	\$ 39,750	\$ 633	\$ 12,045

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	Lilly Grant	NESP SY 19/20	Non-English Speaking Program 3712	Non-English Speaking Program 3714	Teacher Appreciation Grant	High Ability Students	State Connectivity Grant	Title I SY 20/21	Title I SY 19/20	Title I SY 21/22
Cash and investments - beginning	\$ 133,579	\$ -	\$ -	\$ 97,031	\$ -	\$ 36,986	\$ 159,411	\$ (29,096)	\$ -	\$ -
Receipts:										
Local sources	(1,570)	-	-	-	607	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	193,303	40,052	82,135	32,948	12,240	-	-	-
Federal sources	-	-	-	-	-	-	-	226,567	-	178,202
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	(1,570)	-	193,303	40,052	82,742	32,948	12,240	226,567	-	178,202
Disbursements:										
Instruction	91,184	-	174,915	97,418	76,733	30,580	-	64,315	-	288,243
Support services	-	-	-	-	6,009	-	39,619	35,619	-	-
Noninstructional services	-	-	-	-	-	-	-	54	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	91,184	-	174,915	97,418	82,742	30,580	39,619	99,988	-	288,243
Excess (deficiency) of receipts over disbursements	(92,754)	-	18,388	(57,366)	-	2,368	(27,379)	126,579	-	(110,041)
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	(41,119)	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(41,119)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(133,873)	-	18,388	(57,366)	-	2,368	(27,379)	126,579	-	(110,041)
Cash and investments - ending	\$ (294)	\$ -	\$ 18,388	\$ 39,665	\$ -	\$ 39,354	\$ 132,032	\$ 97,483	\$ -	\$ (110,041)

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	Student Support Title IV SY 18	Student Support Title IV SY 21 22	Student Support Title IV SY 23	Title II Part A FY 20	Title II Part A FY 22	Title II Part A FY 21	Title III FY 22	Title III FY 18
Cash and investments - beginning	\$ 11,890	\$ 35	\$ -	\$ -	\$ -	\$ (6,927)	\$ -	\$ (22,297)
Receipts:								
Local sources	-	-	-	-	-	30,524	-	25,179
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	48,266	-	-	44,517	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	48,266	-	-	44,517	30,524	-	25,179
Disbursements:								
Instruction	5,740	56,132	-	-	-	-	-	-
Support services	-	-	145	-	72,337	23,597	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	5,690	2,882
Total disbursements	5,740	56,132	145	-	72,337	23,597	5,690	2,882
Excess (deficiency) of receipts over disbursements	(5,740)	(7,866)	(145)	-	(27,820)	6,927	(5,690)	22,297
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(5,740)	(7,866)	(145)	-	(27,820)	6,927	(5,690)	22,297
Cash and investments - ending	\$ 6,150	\$ (7,831)	\$ (145)	\$ -	\$ (27,820)	\$ -	\$ (5,690)	\$ -

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	Title III FY 19	Title III FY 21	ESSER II	Cares Act/ESSER	FEMA COVID 19	Prepaid School Lunch Accounts	Payroll Clearing	Totals
Cash and investments - beginning	\$ (6,136)	\$ -	\$ (22,780)	\$ -	\$ (10,538)	\$ 40,724	\$ (3,888)	\$ 9,547,097
Receipts:								
Local sources	3,498	-	-	-	-	-	-	12,382,060
Intermediate sources	-	-	-	-	-	-	-	273
State sources	-	-	-	-	-	-	-	16,207,041
Federal sources	8,538	-	97,339	-	-	-	-	1,893,388
Other receipts	-	-	-	-	-	13,992	9,303,098	9,317,090
Total receipts	12,036	-	97,339	-	-	13,992	9,303,098	39,799,852
Disbursements:								
Instruction	-	-	310,876	-	-	-	-	12,820,264
Support services	-	-	52,201	-	-	-	-	8,929,297
Noninstructional services	-	-	-	-	-	-	-	1,448,702
Facilities acquisition and construction	-	-	347,758	-	-	-	-	882,953
Debt services	-	-	-	-	-	-	-	2,687,371
Nonprogrammed charges	5,900	6,479	-	-	-	20,204	9,303,480	12,748,765
Total disbursements	5,900	6,479	710,835	-	-	20,204	9,303,480	39,517,352
Excess (deficiency) of receipts over disbursements	6,136	(6,479)	(613,496)	-	-	(6,212)	(382)	282,500
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	3,401
Transfers in	-	-	-	-	-	-	-	1,041,119
Transfers out	-	-	-	-	-	-	-	(1,041,119)
Total other financing sources (uses)	-	-	-	-	-	-	-	3,401
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	6,136	(6,479)	(613,496)	-	-	(6,212)	(382)	285,901
Cash and investments - ending	\$ -	\$ (6,479)	\$ (636,276)	\$ -	\$ (10,538)	\$ 34,512	\$ (4,270)	\$ 9,832,998

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OTHER INFORMATION

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WEST NOBLE SCHOOL CORPORATION
 SCHEDULE OF PAYABLES AND RECEIVABLES
 June 30, 2022

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 26,657</u>	<u>\$ 798,339</u>

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

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities: West Noble High School Building Corporation	Building Improvements; 2019 Ad Valorem Property Tax First Mortgage Bonds	\$ 456,000	5/28/2019	12/31/2027

Type	Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
General Obligation Bonds	General Obligation Bonds of 2016	\$ 1,340,000	\$ 740,900
Notes and loans payable	Common School Loan A0569	745,116	760,019
Notes and loans payable	Common School Loan B0217	159,057	36,847
Notes and loans payable	Common School Loan B0321	203,639	21,469
Notes and loans payable	Common School Loan B0293	200,000	101,677
General Obligation Bonds	General Obligation Bonds of 2013: Pension Debt	165,105	195,000
Totals		\$ 2,812,917	\$ 1,855,912

WEST NOBLE SCHOOL CORPORATION
 SCHEDULE OF CAPITAL ASSETS
 June 30, 2022

Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement cost. Contributed or donated assets are reported at estimated fair value at the time received.

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 77,500
Infrastructure	6,359,966
Buildings	39,845,424
Machinery, equipment, and vehicles	<u>5,171,156</u>
Total capital assets	<u>\$ 51,454,046</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/>.