

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

FINANCIAL STATEMENT EXAMINATION REPORT
OF
EMINENCE CONSOLIDATED SCHOOL CORPORATION
MORGAN COUNTY, INDIANA
July 1, 2011 to June 30, 2013



FILED
04/23/2014

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Karen Saucerman	07-01-11 to 06-30-14
Superintendent of Schools	Murray Pride Terry Terhune	07-01-11 to 06-30-13 07-01-13 to 06-30-14
President of the School Board	Steve Nugent Kathy Decker Diana Rumbaugh	01-01-11 to 12-31-12 01-01-13 to 12-31-13 01-01-14 to 12-31-14



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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE EMINENCE CONSOLIDATED
SCHOOL CORPORATION, MORGAN COUNTY, INDIANA

We have examined the accompanying financial statement of the Eminence Consolidated School Corporation (School Corporation), for the period of July 1, 2011 to June 30, 2013. The financial statement is the responsibility of the School Corporation's management. Our responsibility is to express an opinion on the financial statement based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence supporting the financial statement and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

As discussed in Note 1, 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 comprehensive 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 these regulatory accounting practices and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material. The basis noted above is a different basis than that used in the prior period.

In our opinion, because of the matter discussed in the preceding paragraph, the financial statement referred to above does not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position and results of operations of the School Corporation for the period of July 1, 2011 to June 30, 2013.

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position and results of operations of the School Corporation for the period of July 1, 2011 to June 30, 2013, on the basis of accounting described in Note 1.

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

Paul D. Joyce
Paul D. Joyce, CPA
State Examiner

March 6, 2014

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FINANCIAL STATEMENT

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.

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EMINENCE CONSOLIDATED SCHOOL CORPORATION
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Years Ended June 30, 2012 and 2013

	Cash and Investments 07-01-11		Other Financing Sources (Uses)		Cash and Investments 06-30-12		Other Financing Sources (Uses)		Cash and Investments 06-30-13	
	Receipts	Disbursements	Receipts	Disbursements	Receipts	Disbursements	Receipts	Disbursements	Receipts	Disbursements
General	\$ 732,498	\$ 3,024,207	\$ 2,949,546	\$ (150,000)	\$ 657,159	\$ 2,846,663	\$ 3,043,016	\$ -	\$ -	\$ 460,806
Debt Service	309,487	465,107	484,000	-	290,594	444,055	487,155	-	-	247,494
Retirement/Severance Bond Debt Service	11,790	79,738	69,549	-	21,979	56,881	33,713	-	-	45,147
Capital Projects	119,731	417,464	447,596	-	89,599	355,046	353,673	-	-	90,972
School Transportation	234,263	414,372	289,379	7,819	367,075	416,914	368,601	(37,572)	-	377,816
School Bus Replacement	190,765	75,664	111,767	-	154,662	11,447	110,292	-	-	55,817
Rainy Day	-	-	-	150,000	150,000	-	-	50,000	-	200,000
Retirement/Severance Bond	11,935	-	9,862	-	2,073	-	-	-	-	2,073
School Lunch	82,762	202,798	185,060	-	100,500	178,408	210,567	-	-	68,341
Textbook Rental	(36,229)	59,133	44,503	-	(21,599)	51,033	27,145	-	-	2,289
Levy Excess	7,819	-	-	(7,819)	-	12,428	-	(12,428)	-	-
Educational License Plates	508	94	-	-	602	56	-	-	-	658
Early Intervention Grant	-	33,935	33,935	-	-	-	-	-	-	-
Donation Fund	6,092	-	5,693	-	399	100	-	-	-	499
Donation FD Band Instrument Repair	-	-	-	-	-	200	-	-	-	200
Angel Donation Fund	-	-	-	-	-	698	137	-	-	561
Tech/Backroom	-	-	-	-	-	130,000	-	-	-	130,000
Rural Educ ACH Prog (REAP)	-	32,551	32,551	-	-	77,511	77,511	-	-	-
Safe Haven	22	-	22	-	-	-	-	-	-	-
Kendrick Athletic Supplies *EHS	186	-	-	-	186	-	-	-	-	186
Kendrick Grant Teen Choices	-	1,690	1,690	-	-	-	-	-	-	-
Nurse Fund	90	24	-	-	114	8	-	-	-	122
Green School Project	482	46	-	-	528	-	-	-	-	528
Teacher Quality Improvement Program	26,871	25,972	29,016	-	23,827	25,857	39,518	-	-	10,166
Non-English Speaking Programs P.L. 273-1999	62	-	-	-	62	-	-	-	-	62
Miscellaneous Programs	732	-	-	-	732	-	732	-	-	-
Primetime Grant-HS	1,750	-	-	-	1,750	-	-	-	-	1,750
Project Lead the Way	-	600	575	-	25	-	-	-	-	25
Title I	(3,534)	58,324	61,717	-	(6,927)	54,206	54,472	-	-	(7,193)
Innovative Education Program Strategies Title V (Part A)	787	-	-	-	787	-	-	-	-	787
Title II	35	-	-	-	35	-	-	-	-	35
Serve America	52	-	-	-	52	-	-	-	-	52
(IDEA, Part B) LEA Capacity Building (Sliver) Grants	-	-	-	-	-	69,108	69,108	-	-	-
Drug Free	810	1,522	86	-	2,246	-	-	-	-	2,246
HMCI Foundation Grant	1,857	600	776	-	1,681	-	-	-	-	1,681
PLTW 08-09	1,417	-	-	-	1,417	-	-	-	-	1,417
Improving Teaching Quality, No Child Left, Title II, Part A	15,840	14,595	16,135	-	14,300	12,186	17,544	-	-	8,942
Title I - Grants to LEAs	(3,999)	3,999	-	-	-	-	-	-	-	-
Payroll	31,094	741,799	774,684	-	(1,791)	727,790	744,047	-	-	(18,048)
Education Jobs	-	-	-	-	-	3,652	3,652	-	-	-
Totals	\$ 1,745,975	\$ 5,654,234	\$ 5,548,142	\$ -	\$ 1,852,067	\$ 5,474,247	\$ 5,640,883	\$ -	\$ -	\$ 1,685,431

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

EMINENCE CONSOLIDATED 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, 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 which include taxes, revenue from local governmental units other than school corporations, transfer tuition, transportation fees, investment income, food services, School Corporation activities, revenue from community services activities, and other revenue from local sources.

Intermediate sources which include distributions from the County for fees collected for or on behalf of the School Corporation including educational license plate fees, congressional interest, riverboat distributions, and other similar fees.

EMINENCE CONSOLIDATED SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

State sources include distributions from the State of Indiana and are to be used by the School Corporation for various purposes. Included in state sources are unrestricted grants, restricted grants, revenue in lieu of taxes, and revenue for or on behalf of the School Corporation.

Federal sources include distributions from the federal government and are to be used by the School Corporation for various purposes. Included in federal sources are unrestricted grants, restricted grants, revenue in lieu of taxes, and revenue for or on behalf of the School Corporation.

Other receipts which include amounts received from various sources which include 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 which includes outflows for regular programs, special programs, adult and continuing education programs, summer school programs, enrichment programs, remediation, and payments to other governmental units.

Support services which include outflows for support services related to students, instruction, general administration, and school administration. It also includes outflows for central services, operation and maintenance of plant services, and student transportation.

Noninstructional services which include outflows for food service operations and community service operations.

Facilities acquisition and construction which includes outflows for the acquisition, development, construction, and improvement of new and existing facilities.

Debt services which include fixed obligations resulting from financial transactions previously entered into by the School Corporation. It includes all expenditures for the reduction of the principal and interest of the School Corporation's general obligation indebtedness.

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:

Transfers in which includes money 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 which includes money paid by one fund to another fund. The transfers are used for cash flow purposes as provided by various statutory provisions.

EMINENCE CONSOLIDATED SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

G. Fund Accounting

Separate funds are established, maintained, and reported by the School Corporation. Each fund is used to account for money 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 money 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 February 15. These rates were based upon the preceding year's March 1 (lien date) assessed valuations adjusted for various tax credits. 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, federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

EMINENCE CONSOLIDATED SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 5. Risk Management

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

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

Note 6. Pension Plans

A. Public Employees' Retirement Fund

Plan Description

The Indiana Public Employees' Retirement Fund (PERF) is a defined benefit pension plan. PERF is an agent multiple-employer public employee retirement system, which provides retirement benefits to plan members and beneficiaries. All full-time employees are eligible to participate in this defined benefit plan. State statutes (IC 5-10.2 and 5-10.3) govern, through the Indiana Public Retirement System (INPRS) Board, most requirements of the system, and give the School Corporation authority to contribute to the plan. The PERF retirement benefit consists of the pension provided by employer contributions plus an annuity provided by the member's annuity savings account. The annuity savings account consists of members' contributions, set by state statute at 3 percent of compensation, plus the interest credited to the member's account. The employer may elect to make the contributions on behalf of the member.

INPRS administers the plan and 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
1 North Capital Street, Suite 001
Indianapolis, IN 46204
Ph. (888) 526-1687

Funding Policy and Annual Pension Cost

The contribution requirements of the plan members for PERF are established by the Board of Trustees of INPRS.

EMINENCE CONSOLIDATED SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

B. Teachers' Retirement Fund

Plan Description

The Indiana Teachers' Retirement Fund (TRF) is a defined benefit pension plan. TRF is a cost-sharing multiple-employer public employee retirement system, which provides retirement benefits to plan members and beneficiaries. All employees engaged in teaching or in the supervision of teaching in the public schools of the State of Indiana are eligible to participate in TRF. State statute (IC 5-10.2) governs, through the Indiana Public Retirement System (INPRS) Board, most requirements of the system, and gives the School Corporation authority to contribute to the plan. The TRF retirement benefit consists of the pension provided by employer contributions plus an annuity provided by the member's annuity savings account. The annuity savings account consists of members' contributions, set by state statute at 3 percent of compensation, plus the interest credited to the member's account. The School Corporation may elect to make the contributions on behalf of the member.

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
1 North Capital Street, Suite 001
Indianapolis, IN 46204
Ph. (888) 286-3544

Funding Policy and Annual Pension Cost

The School Corporation contributes the employer's share to TRF 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. 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, is considered to be an obligation of, and is paid by, the State of Indiana.

Note 7. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. This is a result of disbursements exceeding receipts and timing issues related to reimbursable grant funds that are required to pay expenses prior to requesting reimbursement.

SUPPLEMENTARY INFORMATION – UNAUDITED

For additional financial information, the School Corporation's Financial Reports can be found on the Indiana Department of Education website: <http://mustang.doe.state.in.us/TRENDS/fin.cfm>. This website is maintained by the Indiana Department of Education. More current financial information is available from the School Corporation Treasurer's Office.

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

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

EMINENCE CONSOLIDATED SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2012

	General	Debt Service	Retirement/ Severance Bond Debt Service	Capital Projects	School Transportation	School Bus Replacement	Rainy Day	Retirement/ Severance Bond	School Lunch
Cash and investments - beginning	\$ 732,498	\$ 309,487	\$ 11,790	\$ 119,731	\$ 234,263	\$ 190,765	\$ -	\$ 11,935	\$ 82,762
Receipts:									
Local sources	(12,926)	465,107	79,738	417,464	412,501	75,664	-	-	106,463
Intermediate sources	11	-	-	-	-	-	-	-	-
State sources	3,037,122	-	-	-	-	-	-	-	3,046
Federal sources	-	-	-	-	-	-	-	-	93,289
Other	-	-	-	-	1,871	-	-	-	-
Total receipts	<u>3,024,207</u>	<u>465,107</u>	<u>79,738</u>	<u>417,464</u>	<u>414,372</u>	<u>75,664</u>	<u>-</u>	<u>-</u>	<u>202,798</u>
Disbursements:									
Current:									
Instruction	2,086,892	-	-	-	-	-	-	9,862	-
Support services	826,789	-	-	210,383	289,379	111,767	-	-	1,769
Noninstructional services	35,865	-	-	-	-	-	-	-	183,291
Facilities acquisition and construction	-	-	-	237,213	-	-	-	-	-
Debt services	-	484,000	69,549	-	-	-	-	-	-
Total disbursements	<u>2,949,546</u>	<u>484,000</u>	<u>69,549</u>	<u>447,596</u>	<u>289,379</u>	<u>111,767</u>	<u>-</u>	<u>9,862</u>	<u>185,060</u>
Excess (deficiency) of receipts over disbursements	<u>74,661</u>	<u>(18,893)</u>	<u>10,189</u>	<u>(30,132)</u>	<u>124,993</u>	<u>(36,103)</u>	<u>-</u>	<u>(9,862)</u>	<u>17,738</u>
Other financing sources (uses):									
Transfers in	-	-	-	-	7,819	-	150,000	-	-
Transfers out	(150,000)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>(150,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,819</u>	<u>-</u>	<u>150,000</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(75,339)</u>	<u>(18,893)</u>	<u>10,189</u>	<u>(30,132)</u>	<u>132,812</u>	<u>(36,103)</u>	<u>150,000</u>	<u>(9,862)</u>	<u>17,738</u>
Cash and investments - ending	<u>\$ 657,159</u>	<u>\$ 290,594</u>	<u>\$ 21,979</u>	<u>\$ 89,599</u>	<u>\$ 367,075</u>	<u>\$ 154,662</u>	<u>\$ 150,000</u>	<u>\$ 2,073</u>	<u>\$ 100,500</u>

EMINENCE CONSOLIDATED SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2012
 (Continued)

	Textbook Rental	Levy Excess	Educational License Plates	Early Intervention Grant	Donation Fund	Donation FD Band Instrument Repair	Angel Donation Fund	Tech/Backroom	Rural Educ ACH Prog (REAP)
Cash and investments - beginning	\$ (36,229)	\$ 7,819	\$ 508	\$ -	\$ 6,092	\$ -	\$ -	\$ -	\$ -
Receipts:									
Local sources	43,424	-	-	-	-	-	-	-	-
Intermediate sources	-	-	94	-	-	-	-	-	-
State sources	15,709	-	-	33,935	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	32,551
Other	-	-	-	-	-	-	-	-	-
Total receipts	59,133	-	94	33,935	-	-	-	-	32,551
Disbursements:									
Current:									
Instruction	-	-	-	-	5,693	-	-	-	(12,897)
Support services	44,503	-	-	33,935	-	-	-	-	10,420
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	35,028
Debt services	-	-	-	-	-	-	-	-	-
Total disbursements	44,503	-	-	33,935	5,693	-	-	-	32,551
Excess (deficiency) of receipts over disbursements	14,630	-	94	-	(5,693)	-	-	-	-
Other financing sources (uses):									
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	(7,819)	-	-	-	-	-	-	-
Total other financing sources (uses)	-	(7,819)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	14,630	(7,819)	94	-	(5,693)	-	-	-	-
Cash and investments - ending	\$ (21,599)	\$ -	\$ 602	\$ -	\$ 399	\$ -	\$ -	\$ -	\$ -

EMINENCE CONSOLIDATED SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2012
 (Continued)

	Safe Haven	Kendrick Athletic Supplies *EHS	Kendrick Grant Teen Choices	Nurse Fund	Kendrick PE Equipment	WCHSC Consortium Grant	Green School Project	Teacher Quality Improvement Program	Non-English Speaking Programs P.L. 273-1999
Cash and investments - beginning	\$ 22	\$ 186	\$ -	\$ 90	\$ -	\$ -	\$ 482	\$ 26,871	\$ 62
Receipts:									
Local sources	-	-	-	24	-	-	46	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	1,690	-	-	-	-	25,972	-
Federal sources	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	-	-	1,690	24	-	-	46	25,972	-
Disbursements:									
Current:									
Instruction	22	-	1,690	-	-	-	-	29,016	-
Support services	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Total disbursements	22	-	1,690	-	-	-	-	29,016	-
Excess (deficiency) of receipts over disbursements	(22)	-	-	24	-	-	46	(3,044)	-
Other financing sources (uses):									
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(22)	-	-	24	-	-	46	(3,044)	-
Cash and investments - ending	\$ -	\$ 186	\$ -	\$ 114	\$ -	\$ -	\$ 528	\$ 23,827	\$ 62

EMINENCE CONSOLIDATED SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2012
 (Continued)

	Miscellaneous Programs	Primetime Grant-HS	SCI Membership Grant	Project Lead the Way	Title I	Innovative Education Program Strategies Title V (Part A)	Title II	Serve America	(IDEA, Part B) LEA Capacity Building (Sliver) Grants
Cash and investments - beginning	\$ 732	\$ 1,750	\$ -	\$ -	\$ (3,534)	\$ 787	\$ 35	\$ 52	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	600	31,873	-	-	-	-
Federal sources	-	-	-	-	26,451	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	600	58,324	-	-	-	-
Disbursements:									
Current:									
Instruction	-	-	-	575	61,717	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	575	61,717	-	-	-	-
Excess (deficiency) of receipts over disbursements	-	-	-	25	(3,393)	-	-	-	-
Other financing sources (uses):									
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	25	(3,393)	-	-	-	-
Cash and investments - ending	\$ 732	\$ 1,750	\$ -	\$ 25	\$ (6,927)	\$ 787	\$ 35	\$ 52	\$ -

EMINENCE CONSOLIDATED SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2012
 (Continued)

	Drug Free	HMCI Foundation Grant	PLTW 08-09	Improving Teaching Quality No Child Left Title II, Part A	Title I Grants to LEAs	Payroll	Education Jobs	Totals
Cash and investments - beginning	\$ 810	\$ 1,857	\$ 1,417	\$ 15,840	\$ (3,999)	\$ 31,094	\$ -	\$ 1,745,975
Receipts:								
Local sources	-	-	-	-	-	-	-	1,587,505
Intermediate sources	-	-	-	-	-	-	-	105
State sources	-	600	-	14,595	3,999	-	-	3,169,141
Federal sources	1,522	-	-	-	-	-	-	153,813
Other	-	-	-	-	-	741,799	-	743,670
Total receipts	1,522	600	-	14,595	3,999	741,799	-	5,654,234
Disbursements:								
Current:								
Instruction	-	83	-	-	-	774,684	-	2,957,337
Support services	86	693	-	16,135	-	-	-	1,545,859
Noninstructional services	-	-	-	-	-	-	-	219,156
Facilities acquisition and construction	-	-	-	-	-	-	-	272,241
Debt services	-	-	-	-	-	-	-	553,549
Total disbursements	86	776	-	16,135	-	774,684	-	5,548,142
Excess (deficiency) of receipts over disbursements	1,436	(176)	-	(1,540)	3,999	(32,885)	-	106,092
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	157,819
Transfers out	-	-	-	-	-	-	-	(157,819)
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,436	(176)	-	(1,540)	3,999	(32,885)	-	106,092
Cash and investments - ending	\$ 2,246	\$ 1,681	\$ 1,417	\$ 14,300	\$ -	\$ (1,791)	\$ -	\$ 1,852,067

EMINENCE CONSOLIDATED SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2013

	General	Debt Service	Retirement/ Severance Bond Debt Service	Capital Projects	School Transportation	School Bus Replacement	Rainy Day	Retirement/ Severance Bond	School Lunch
Cash and investments - beginning	\$ 657,159	\$ 290,594	\$ 21,979	\$ 89,599	\$ 367,075	\$ 154,662	\$ 150,000	\$ 2,073	\$ 100,500
Receipts:									
Local sources	25,397	444,055	56,881	355,046	415,374	11,447	-	-	81,969
Intermediate sources	6	-	-	-	-	-	-	-	-
State sources	2,821,260	-	-	-	-	-	-	-	2,766
Federal sources	-	-	-	-	-	-	-	-	93,673
Other	-	-	-	-	1,540	-	-	-	-
Total receipts	<u>2,846,663</u>	<u>444,055</u>	<u>56,881</u>	<u>355,046</u>	<u>416,914</u>	<u>11,447</u>	<u>-</u>	<u>-</u>	<u>178,408</u>
Disbursements:									
Current:									
Instruction	2,100,074	-	-	-	-	-	-	-	-
Support services	900,554	3,155	-	128,625	368,601	110,292	-	-	3,149
Noninstructional services	42,388	-	-	-	-	-	-	-	207,418
Facilities acquisition and construction	-	-	-	225,048	-	-	-	-	-
Debt services	-	484,000	33,713	-	-	-	-	-	-
Total disbursements	<u>3,043,016</u>	<u>487,155</u>	<u>33,713</u>	<u>353,673</u>	<u>368,601</u>	<u>110,292</u>	<u>-</u>	<u>-</u>	<u>210,567</u>
Excess (deficiency) of receipts over disbursements	<u>(196,353)</u>	<u>(43,100)</u>	<u>23,168</u>	<u>1,373</u>	<u>48,313</u>	<u>(98,845)</u>	<u>-</u>	<u>-</u>	<u>(32,159)</u>
Other financing sources (uses):									
Transfers in	-	-	-	-	-	-	50,000	-	-
Transfers out	-	-	-	-	(37,572)	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(37,572)</u>	<u>-</u>	<u>50,000</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(196,353)</u>	<u>(43,100)</u>	<u>23,168</u>	<u>1,373</u>	<u>10,741</u>	<u>(98,845)</u>	<u>50,000</u>	<u>-</u>	<u>(32,159)</u>
Cash and investments - ending	<u>\$ 460,806</u>	<u>\$ 247,494</u>	<u>\$ 45,147</u>	<u>\$ 90,972</u>	<u>\$ 377,816</u>	<u>\$ 55,817</u>	<u>\$ 200,000</u>	<u>\$ 2,073</u>	<u>\$ 68,341</u>

EMINENCE CONSOLIDATED SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2013
 (Continued)

	Textbook Rental	Levy Excess	Educational License Plates	Early Intervention Grant	Donation Fund	Donation FD Band Instrument Repair	Angel Donation Fund	Tech/Backroom	Rural Educ ACH Prog (REAP)
Cash and investments - beginning	\$ (21,599)	\$ -	\$ 602	\$ -	\$ 399	\$ -	\$ -	\$ -	\$ -
Receipts:									
Local sources	36,563	-	-	-	100	-	698	130,000	829
Intermediate sources	-	-	56	-	-	-	-	-	-
State sources	14,470	12,428	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	76,682
Other	-	-	-	-	-	200	-	-	-
Total receipts	51,033	12,428	56	-	100	200	698	130,000	77,511
Disbursements:									
Current:									
Instruction	-	-	-	-	-	-	-	-	8,892
Support services	27,145	-	-	-	-	-	137	-	9,218
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	59,401
Debt services	-	-	-	-	-	-	-	-	-
Total disbursements	27,145	-	-	-	-	-	137	-	77,511
Excess (deficiency) of receipts over disbursements	23,888	12,428	56	-	100	200	561	130,000	-
Other financing sources (uses):									
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	(12,428)	-	-	-	-	-	-	-
Total other financing sources (uses)	-	(12,428)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	23,888	-	56	-	100	200	561	130,000	-
Cash and investments - ending	\$ 2,289	\$ -	\$ 658	\$ -	\$ 499	\$ 200	\$ 561	\$ 130,000	\$ -

EMINENCE CONSOLIDATED SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2013
 (Continued)

	Safe Haven	Kendrick Athletic Supplies *EHS	Kendrick Grant Teen Choices	Nurse Fund	Kendrick PE Equipment	WCHSC Consortium Grant	Green School Project	Teacher Quality Improvement Program	Non-English Speaking Programs P.L. 273-1999
Cash and investments - beginning	\$ -	\$ 186	\$ -	\$ 114	\$ -	\$ -	\$ 528	\$ 23,827	\$ 62
Receipts:									
Local sources	-	-	-	8	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	25,857	-
Federal sources	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	8	-	-	-	25,857	-
Disbursements:									
Current:									
Instruction	-	-	-	-	-	-	-	39,518	-
Support services	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	-	-	-	39,518	-
Excess (deficiency) of receipts over disbursements	-	-	-	8	-	-	-	(13,661)	-
Other financing sources (uses):									
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	8	-	-	-	(13,661)	-
Cash and investments - ending	\$ -	\$ 186	\$ -	\$ 122	\$ -	\$ -	\$ 528	\$ 10,166	\$ 62

EMINENCE CONSOLIDATED SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2013
 (Continued)

	Miscellaneous Programs	Primetime Grant-HS	SCI Membership Grant	Project Lead the Way	Title I	Innovative Education Program Strategies Title V (Part A)	Title II	Serve America	(IDEA, Part B) LEA Capacity Building (Sliver) Grants
Cash and investments - beginning	\$ 732	\$ 1,750	\$ -	\$ 25	\$ (6,927)	\$ 787	\$ 35	\$ 52	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	54,206	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	69,108
Other	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	54,206	-	-	-	69,108
Disbursements:									
Current:									
Instruction	732	-	-	-	54,472	-	-	-	69,108
Support services	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Total disbursements	732	-	-	-	54,472	-	-	-	69,108
Excess (deficiency) of receipts over disbursements	(732)	-	-	-	(266)	-	-	-	-
Other financing sources (uses):									
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(732)	-	-	-	(266)	-	-	-	-
Cash and investments - ending	\$ -	\$ 1,750	\$ -	\$ 25	\$ (7,193)	\$ 787	\$ 35	\$ 52	\$ -

EMINENCE CONSOLIDATED SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2013
 (Continued)

	Drug Free	HMCI Foundation Grant	PLTW 08-09	Improving Teaching Quality No Child Left Title II, Part A	Title I Grants to LEAs	Payroll	Education Jobs	Totals
Cash and investments - beginning	\$ 2,246	\$ 1,681	\$ 1,417	\$ 14,300	\$ -	\$ (1,791)	\$ -	\$ 1,852,067
Receipts:								
Local sources	-	-	-	-	-	-	-	1,558,367
Intermediate sources	-	-	-	-	-	-	-	62
State sources	-	-	-	12,186	-	-	-	2,943,173
Federal sources	-	-	-	-	-	-	3,652	243,115
Other	-	-	-	-	-	727,790	-	729,530
Total receipts	-	-	-	12,186	-	727,790	3,652	5,474,247
Disbursements:								
Current:								
Instruction	-	-	-	600	-	744,047	3,652	3,021,095
Support services	-	-	-	16,944	-	-	-	1,567,820
Noninstructional services	-	-	-	-	-	-	-	249,806
Facilities acquisition and construction	-	-	-	-	-	-	-	284,449
Debt services	-	-	-	-	-	-	-	517,713
Total disbursements	-	-	-	17,544	-	744,047	3,652	5,640,883
Excess (deficiency) of receipts over disbursements	-	-	-	(5,358)	-	(16,257)	-	(166,636)
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	50,000
Transfers out	-	-	-	-	-	-	-	(50,000)
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	(5,358)	-	(16,257)	-	(166,636)
Cash and investments - ending	\$ 2,246	\$ 1,681	\$ 1,417	\$ 8,942	\$ -	\$ (18,048)	\$ -	\$ 1,685,431

EMINENCE CONSOLIDATED SCHOOL CORPORATION
EXIT CONFERENCE

The contents of this report were discussed on March 6, 2014, with Terry Terhune, Superintendent of Schools, and Karen Saucerman, Treasurer.