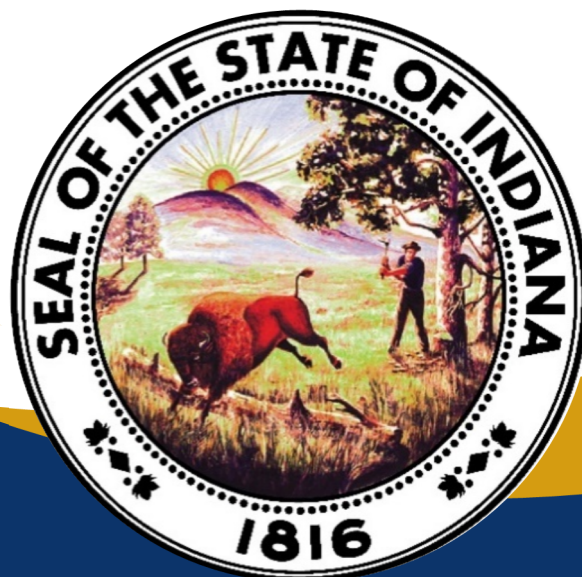


**STATE BOARD OF ACCOUNTS  
302 West Washington Street  
Room E418  
INDIANAPOLIS, INDIANA 46204-2769**

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

FINANCIAL STATEMENT AND  
FEDERAL SINGLE AUDIT REPORT  
OF

EVANSVILLE VANDERBURGH SCHOOL CORPORATION  
VANDERBURGH COUNTY, INDIANA  
July 1, 2023 to June 30, 2024



**FILED**

04/02/2025





Paul D. Joyce, CPA  
State Examiner

# INDIANA STATE BOARD OF ACCOUNTS

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April 2, 2025

To: The Officials of the Evansville Vanderburgh School Corporation  
Evansville Vanderburgh School Corporation  
Vanderburgh County, Indiana

As authorized under Indiana Code 5-11-1, we engaged private examiners under our review to perform the audit of the Evansville Vanderburgh School Corporation. We have reviewed the audit report opined upon by Forvis Mazars, LLP, Independent Public Accountants, for the period July 1, 2023 to June 30, 2024. Per the *Independent Auditor's Report*, the financial statement referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, the aggregate remaining fund information of the School Corporation, as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We call your attention to the finding in the report. The finding appears in the Single Audit Report on page 11, which is included after the Annual Financial Report. Please refer to the Schedule of Findings and Questioned Costs for further details related to the finding.

In our opinion, Forvis Mazars, LLP prepared the audit report in accordance with the guidelines established by the Indiana State Board of Accounts.

The report is filed with this letter in our office as a matter of public record.

Tammy R. White, CPA  
Deputy State Examiner

# **Evansville Vanderburgh School Corporation**

Annual Financial Report

June 30, 2024

# Evansville Vanderburgh School Corporation

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# Evansville Vanderburgh School Corporation

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## Independent Auditor's Report

School Board  
Evansville Vanderburgh School Corporation  
Evansville, Indiana

### Report on the Audit of the Financial Statements

#### ***Opinions***

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Evansville Vanderburgh School Corporation (School Corporation), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the School Corporation's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the School Corporation, as of June 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for 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 audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" 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.

#### ***Emphasis of Matters***

As discussed in Note 3 to the financial statements, the beginning net position of the nonmajor governmental funds has been restated to correct a misstatement. Also discussed in Note 3 to the financial statements, in 2024, the School Corporation adopted new accounting guidance, Governmental Accounting Standards Board (GASB) Statement No.100, *Accounting Changes and Error Corrections*. Our opinions are not modified with respect to these matters.

#### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether 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 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditor's Responsibilities for the Audit of the Financial Statement***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 made by a reasonable user based on the financial statements.

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 statements, 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 statements.
- 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 statements.
- 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.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison, pension, and other postemployment benefit information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, 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 statements, and other knowledge we obtained during our audit of the basic financial statements. 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.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School Corporation's basic financial statements. The combining statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated March 14, 2025, 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.

**Forvis Mazars, LLP**

**Evansville, Indiana  
March 14, 2025**

# Evansville Vanderburgh School Corporation

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Management's Discussion and Analysis  
June 30, 2024

As management of Evansville Vanderburgh School Corporation, (the School), we offer readers of the School's financial statements this narrative overview and analysis of the financial activities of the School for the fiscal year ended June 30, 2024.

## Financial Highlights

- The assets and deferred outflows of resources, \$486,851,473 and \$50,539,475, respectively of the School exceeded its liabilities and deferred inflows of, \$259,524,906 and \$19,572,705, respectively at the close of the most recent fiscal year by \$258,293,337 (net position).
- The School's total net position increased by \$37,926,546 as compared to the prior year.
- At the close of the current fiscal year, the School's governmental funds reported combined ending fund balances of \$178,467,127, an increase of \$27,758,211 in comparison to the prior year.
- At the end of the current fiscal year, the fund balance for the Operations Fund was \$54,785,195 which represented 75.04% of total Operations Fund expenditures \$73,003,428, excluding transfers out.
- The School's total amount of bonds increased by \$7,814,223 during the current fiscal year. The net change was a result of \$25,260,000 in new debt, reduced by \$18,135,000 of principal payments on existing bonds along with an increase in premiums of \$689,223.
- Long-Term Obligations increased 29,484,801.

## Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the basic financial statements. The basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

### Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the School's finances, in a manner similar to private-sector business.

The statement of net position presents information on all the School's assets, deferred outflows of resources, liabilities and deferred inflows of resources with the difference between the assets plus deferred outflows and liabilities plus deferred inflows reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the School is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in the future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the School that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the School include instruction, support services, community services, facilities acquisition and construction.

The government-wide financial statements can be found on pages 1-3 of this report.

# Evansville Vanderburgh School Corporation

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Management's Discussion and Analysis  
June 30, 2024

## Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The School, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All the funds of the School can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

**Governmental Funds** - Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The School maintains several individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the Education Fund, Debt Service Fund, Operations Fund, General Obligation Bond and Exempt Debt Service/Referendum Combined, which are considered to be major funds. Data for the remaining School governmental funds are combined into a single, aggregated presentation. Individual fund data for nonmajor governmental funds is provided in the form of combining statements elsewhere in the report. The School adopts an annual appropriated budget for its education fund and operations fund, Budgetary comparison schedules have been provided for the major special revenue funds in the required supplementary information.

The governmental fund financial statements can be found on pages 4-6 of this report.

**Proprietary Funds** - The School maintains two types of proprietary funds for internal services. Internal service funds are an accounting device used to accumulate and allocate costs internally among the School's various functions. The School uses the internal service fund to account for medical and liability insurance. Because these services benefit the governmental-type functions, they have been included within the governmental activities on the Statement of Net Position and in the government-wide financial statements.

The basic proprietary fund financial statements can be found on pages 7-9 of this report.

**Fiduciary Funds** - Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those are not available to support the School's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. As of June 30, 2024, the School does not have any fiduciary funds.

**Notes to the Financial Statements** - The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 10-52 of this report.

# Evansville Vanderburgh School Corporation

Management's Discussion and Analysis  
June 30, 2024

**Other Information** - In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the School's budgets for its major funds as well as a reconciliation between the budget schedules and fund financial statements. Since the School budgets on a calendar year basis and reports on fiscal year ending June 30th basis, there is a timing exception. In addition, the School's funding progress for its obligation to provide pension and other postemployment benefits to certain employees is included as supplementary information. Required supplementary information can be found on pages 53-69 of this report.

The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the required supplementary information on budgets. Combining and individual fund statements and schedules can be found pages on 70-87 of this report.

## Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of government's financial position. In the case of the School, assets exceeded liabilities by \$258,293,337 at the close of the most recent fiscal year.

The largest portion, \$145,363,061 (56.28%), represents resources that are subject to external restrictions on how they may be used. An additional \$116,685,189 ( 45.18%), of the School's net position reflects the investment in capital assets (e.g., land, buildings, machinery, equipment and infrastructure); less any related debt used to acquire those assets that is still outstanding. The School uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the School's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The following table reflects the condensed statement of net position:

	<b>Governmental Activities</b>	
	<b>Restated</b>	
	<b>2024</b>	<b>2023</b>
Current and other assets	\$ 231,334,205	\$ 195,515,816
Capital assets	<u>255,517,268</u>	<u>242,470,872</u>
Total assets	<u>486,851,473</u>	<u>437,986,688</u>
Deferred outflow of resources	<u>50,539,475</u>	<u>43,763,602</u>
Long-term liabilities	239,405,397	224,658,319
Other liabilities	<u>20,119,509</u>	<u>17,259,659</u>
Total liabilities	<u>259,524,906</u>	<u>241,917,978</u>
Deferred inflow of resources	<u>19,572,705</u>	<u>19,465,521</u>
Net investment in capital assets	116,685,189	125,468,902
Restricted net position	145,363,061	101,408,757
Unrestricted net position	<u>(3,754,913)</u>	<u>(6,510,868)</u>
Total net position	<u>\$ 258,293,337</u>	<u>\$ 220,366,791</u>

The remaining balance of unrestricted net position, may be used to meet the government's ongoing obligations to citizens and creditors.

# Evansville Vanderburgh School Corporation

Management's Discussion and Analysis  
June 30, 2024

The prior year capital assets and long-term liabilities balances were restated for an error in not properly recording a cash and note payable balance of \$14,737,723 and construction in process of \$3,315,988 at June 30, 2023. This resulted in a restatement of the nonmajor governmental fund balance of \$11,421,735. See note 3.

At the end of the current fiscal year, the School can report a positive balance in net position. The same situation held true for the prior fiscal year.

## Governmental Activities

The following table provides a comparative summary of changes in net position.

	<b>Governmental Activities</b>	
	<b>2024</b>	<b>2023</b>
<b>Revenues</b>		
Program revenues:		
Charges for services	\$ 7,547,974	\$ 7,859,685
Operating grants and contributions	86,445,900	85,766,809
General revenues:		
Property taxes	70,054,178	65,699,471
Other taxes	6,872,041	6,962,017
State aid	173,346,327	169,986,814
Other	<u>23,002,585</u>	<u>19,806,683</u>
Total revenues	<u>367,269,005</u>	<u>356,081,479</u>
Expenses:		
Instruction	156,625,619	148,146,804
Support services	122,330,924	115,095,221
Community services	25,506,583	19,676,096
Facilities acquisition	2,757,695	4,511,186
Nonprogrammed charges	16,439,217	18,564,167
Interest expense	<u>5,682,421</u>	<u>5,693,212</u>
Total expenses	<u>329,342,459</u>	<u>311,686,686</u>
Change in net position	37,926,546	44,394,793
<b>Net Position, Beginning</b>	<u>220,366,791</u>	<u>175,971,998</u>
<b>Net Position at June 30</b>	<u>\$ 258,293,337</u>	<u>\$ 220,366,791</u>

The School's net position from governmental activities, including the statement of net position increased by \$37,926,546 or 17.21% in 2024, over the net position of 2023. Notable changes in governmental activities revenues and expenses in 2024 compared to 2023 include the following:

- Program revenues (operating grants and contributions) increased by \$679,091.
- Property tax revenues increased by \$4,354,707 in comparison to prior year due to the an increase in the certified levy.
- State Aid increased by \$3,359,513 in comparison to the prior year.
- Other revenues increased by \$3,195,902 in comparison to prior year. This was mostly due to \$1,245,386 increase in investment revenue, \$520,913 increase in rental day care fees.
- Instruction expenses increased by \$8,478,815 in comparison with the prior year.

# Evansville Vanderburgh School Corporation

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## Management's Discussion and Analysis

June 30, 2024

- Support services expenses increased by \$7,235,703 in comparison with the prior year due to \$1M in GO Bond expense and \$1.3M in Toyota Grant expenses that were new in 2024. In addition textbook expenses increased 1.7M along with the payroll increases in 2024.
- Community services expenses increased by \$5,830,487 in comparison with the prior year due an increase in amounts received for the child nutrition program.
- Facilities acquisition and construction expenses decreased by \$1,753,491 in comparison with the prior year due to a larger percentage of costs being capitalized in FY24.
- Nonprogrammed charges expenses decreased by \$2,124,950 in comparison with the prior year due a difference in the posting of the Pre 96 TRF entry.

The School's overall cash and cash equivalents plus investments of \$196,487,720 and \$471,814, respectively remained very strong in the current economic environment. The School's property tax rate for 2024 decreased to \$0.8985 from \$0.9051 for 2023, per \$100 of assessed value.

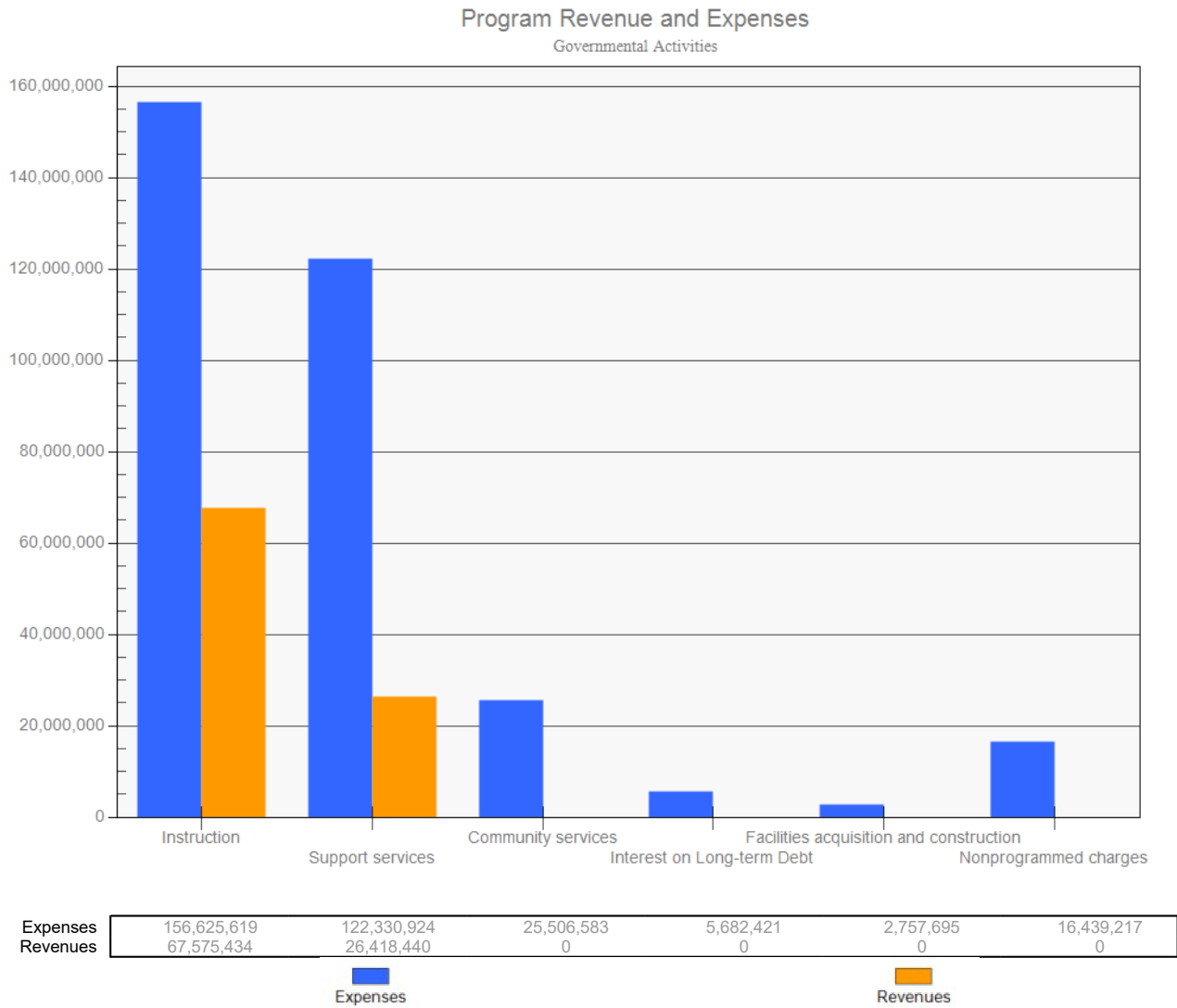
# Evansville Vanderburgh School Corporation

Management's Discussion and Analysis  
June 30, 2024

## Program Revenue and Expenses - Governmental Activities

State aid, as in prior years, was the School's major source of revenue supporting its activities. Other sources of revenue consisted primarily of property taxes. The following table displays program revenues as compared to program expenses. Deficits in programs are made up by general revenues.

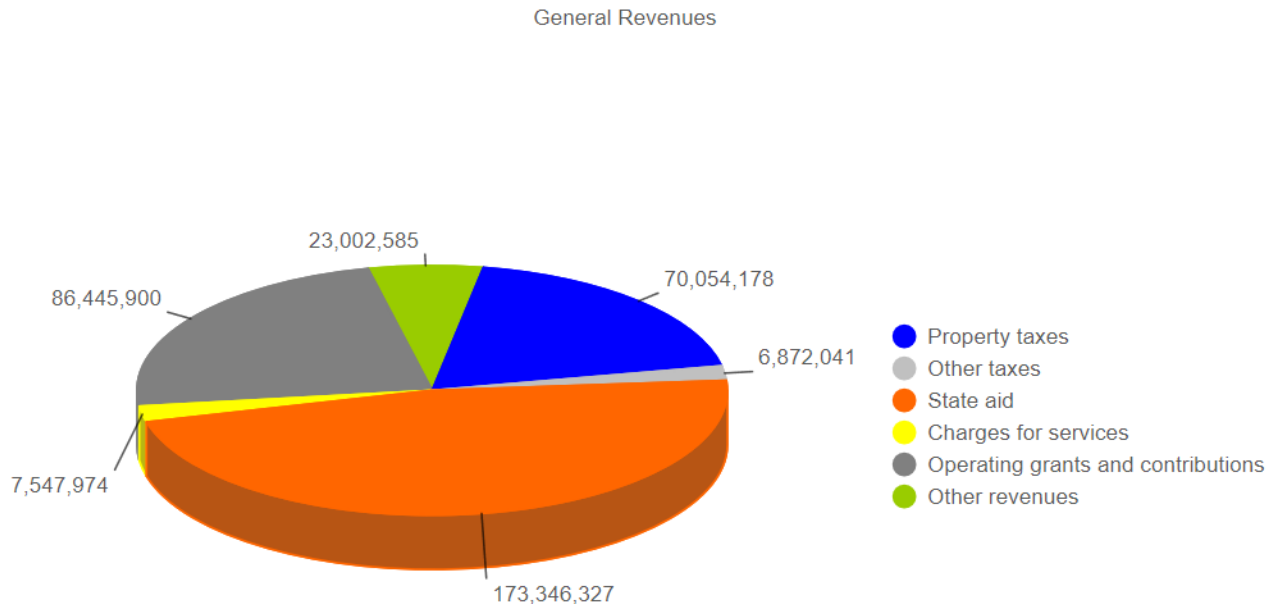
The following displays the Expenses and Program Revenues of the School's governmental activities.



# Evansville Vanderburgh School Corporation

Management's Discussion and Analysis  
June 30, 2024

The following displays the General Revenues by source for the School's governmental activities. General revenues are used to help offset funding shortfalls related to governmental functions detailed in the preceding graph:



## Financial Analysis of the Government's Funds

As noted earlier, the School uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

### Governmental Funds

The focus of the School's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful to assess the School's financial requirements. Unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

Fund balances are the differences between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources in a governmental fund. The nonspendable fund balance includes amounts that are not in spendable form or amounts that are required to be maintained intact. Restricted fund balance includes amounts that can be spent only for the specific purposes stipulated by external providers, such as grant providers or bondholders, as well as amounts that are restricted constitutionally or through legislation. Committed fund balance includes amounts that can be used only for the specific purposes that are determined by a formal action of the government's highest level of decision-making authority. Assigned fund balance applies to amounts that are intended for specific purposes as expressed by governing body or authorized official and applies to remaining resources in any governmental fund other than the general fund. Unassigned fund balances include all amounts not contained in other classifications for the general fund and deficit fund balances in any other governmental fund.

# Evansville Vanderburgh School Corporation

Management's Discussion and Analysis  
June 30, 2024

As of the end of the current fiscal year, the School's governmental funds reported combined ending fund balances of \$178,467,127 an increase of \$27,758,211 in comparison with the prior year. The fund balance has restricted fund balance of \$155,606,870, committed fund balance of \$24,947,049 and unassigned fund balance of (\$2,086,792) (See page 20).

The Operations Fund is the chief operating fund of the School. At the end of the current fiscal year the total fund balance totaled \$54,785,195. As a measure of the Operations Fund's liquidity, it may be useful to compare total fund balance to total expenditures of \$73,003,428 excluding transfers. Total fund balance represents 75.04% of total Operations Fund expenditures.

The fund balance of the School's Operations Fund, when including transfers, had an increase of \$6,487,117 during the current fiscal year. Key factors in this increase are as follows:

- Expenditures exceeded revenues by \$15,584,364 excluding other financing sources and uses.
- Other financing sources decreased by \$2,298,447 during the current fiscal year.
- Revenues increased by \$3,632,660 and expenditures increased by \$2,134,827 from 2023 to 2024.
- Significant revenue changes include an increase in property taxes of \$2,182,246; and increase in interest income of \$464,182 and an increase in miscellaneous revenue of \$735,542, in 2024.
- Major expenditure changes include an increase in facilities acquisition and construction of \$2,247,122 and support services expenses of \$1,794,760.

The Education Fund is a major fund for the current fiscal year. The fund balance for this major fund is \$38,728,160. The major source of revenue was state aid received from the state. Significant expenditures include instruction of \$117,564,964, support services of \$26,057,818 and on-behalf contributions of \$117,546,237.

The Debt Service Fund is a major fund for the current fiscal year. The fund balance for this major fund is \$3,045,933. The major source of revenue is property taxes. Significant expenditures include debt payments and transfers out of \$5,139,865 and \$8,141,881 respectively.

The General Obligation Bond fund is a major fund for the current fiscal year. The fund balance for this major fund is \$23,634,277. The major source of inflows is bond proceeds. Significant out flows are transfers out, and facility acquisition and construction.

## General Fund Budgetary Highlights

The School Board submits a budget to allow for the continues operation of daily activities. There were several assumptions used at the time of budget development, but when the actual budget information becomes available in January from the Department of Local Government Finance, the School adjusts the budget accordingly. The budget is prepared on a calendar year basis.

## Capital Asset and Debt Administration

**Capital assets.** The School's investment in capital assets for its governmental activities as of June 30, 2024, amounts to \$255,517,268 (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, machinery and equipment.

Major capital asset events during the current fiscal year included the following:

# Evansville Vanderburgh School Corporation

## Management's Discussion and Analysis

June 30, 2024

- The School had construction in progress totaling \$20,415,833 during fiscal year 2024. Some of the larger categories of expenses related to the construction in progress were as follows:
  - \$12,218,475 for the ESG Project Custody;
  - \$1,054,717 for the Harwood renovation.

The following table displays the School's capital assets.

	<b>Governmental Funds</b>	
	<b>2024</b>	<b>Restated 2023</b>
Land	\$ 1,497,900	\$ 1,497,900
Construction in progress	20,415,833	9,400,075
Buildings	595,451,543	586,813,456
Machinery and equipment	30,956,623	28,714,952
Subscription Assets	4,414,140	3,201,705
Leased Assets	<u>411,140</u>	<u>411,140</u>
 Total capital assets	 653,147,179	 630,039,228
 Accumulated depreciation/amortization	 <u>(397,629,911)</u>	 <u>(387,568,356)</u>
 Net capital assets	 <u>\$ 255,517,268</u>	 <u>\$ 242,470,872</u>

Long-term obligations. At the end of the current fiscal year, the School had outstanding total long-term debt related liabilities (net of unamortized premiums and discounts and current portion) of \$206,972,152. Of this amount \$105,938,798 comprises general obligation debt payable in more than one year.

The remainder of the School's long-term obligations consist of \$36,243,748 of loans payable, \$6,326,989 of compensated absences, \$87,521 of leases payable, \$2,307,456 of subscription payable, OPEB liability of \$19,829,128 and \$48,566,758 of net pension liability. The following table reflects the School's long-term obligations:

	<b>Governmental Activities</b>	
	<b>2024</b>	<b>Restated 2023</b>
General obligation bonds	\$ <u>126,043,797</u>	\$ <u>118,229,575</u>
Subtotal	<u>126,043,797</u>	<u>118,229,575</u>
Compensated absences	6,326,989	5,960,062
Loans payable	36,243,748	38,133,201
Leases payable	87,521	128,979
Finance purchase	-	551,678
SBITA Payable	2,307,456	2,680,250
Net pension liability	48,566,758	37,119,612
Total OPEB liability	<u>19,829,128</u>	<u>21,854,963</u>
Subtotal	<u>113,361,600</u>	<u>106,428,745</u>
 Less current portion	 <u>(32,433,245)</u>	 <u>(30,292,521)</u>
 Total long-term obligations	 <u>\$ 206,972,152</u>	 <u>\$ 194,365,799</u>

# Evansville Vanderburgh School Corporation

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Management's Discussion and Analysis  
June 30, 2024

The School's total long-term obligations increased by \$12,606,353 during the current fiscal year. Debt increased during the year due to scheduled principal payments on all outstanding bonds, loans and installment contracts, a \$25,260,000 bond issuance and a increase in net pension liability of \$11,447,146 are the result of updated actuarial studies.

The School maintains an "A" general obligation bond rating and an "A" bond rating for bonds with a local income tax pledge from Standard & Poor's. Moody's Investor Service has given the School an "A" general obligation bond rating and an "Aa1" bond rating for bonds with a local income tax pledge. All ratings indicate high quality and strong capacity to pay the School's bonds.

Additional information of the School's long-term debt can be found on pages 24-28 in the Notes to the Financial Statements of this report.

## Economic Factors and Next Year's Budget and Rates

- The 2024 tax rates for the School decreased from the 2023 value of \$0.9051 to \$0.8985 per \$100 in assessed value. Overall, the School's assessed value increased by about 3.9% from 2023 to 2024.
- Property tax and the Basic Tuition Support is the School's largest source of revenue. These funds are used for education expenses as well as operating expenses. The School received \$173,346,327 for the Basic Grant.
- State-wide property tax caps (based upon a percent of gross AV by property class) became effective in 2009. For the 2023 budget year, the expected loss to the School due to the caps is \$8,999. Expected losses of revenue due to circuit breaker in 2024 is \$9,036.

## Request for Information

This financial report is designed to provide a general overview of the School's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Evansville Vanderburgh School Corporation, Superintendent, 951 Walnut St., Evansville, IN 47713.

## **BASIC FINANCIAL STATEMENTS**

# Evansville Vanderburgh School Corporation

Statement of Net Position

June 30, 2024

## Governmental Activities

### Assets and Deferred Outflows of Resources

#### Assets

Cash and cash equivalents	\$ 174,171,494
Investments	471,814
Receivables (net):	
Taxes receivable	29,209,402
Intergovernmental receivable	3,309,048
Interest receivable	179,245
Lease receivable	1,212,035
Prepays	464,941
Restricted cash and cash equivalents	22,316,226
Capital assets:	
Land and construction in progress	21,913,733
Other capital assets, net of depreciation/amortization	<u>233,603,535</u>
Total assets	<u>486,851,473</u>

#### Deferred Outflows of Resources

Loss on refunding	264,084
OPEB related amounts	6,122,982
Pension related amounts	<u>44,152,409</u>
Total deferred outflows of resources	<u>50,539,475</u>
Total assets and deferred outflows of resources	<u>\$ 537,390,948</u>

See notes to the financial statements

# Evansville Vanderburgh School Corporation

Statement of Net Position

June 30, 2024

## Governmental Activities

### Liabilities, Deferred Inflows of Resources and Net Position

#### Liabilities

Accounts payable	\$ 5,528,669
Accrued wages and payroll withholdings	9,831,191
Retainage payable	914,735
Interest payable	2,578,556
Claims payable	1,266,358
Noncurrent liabilities:	
Due within one year:	
Loans payable	5,913,270
Lease liability	42,634
Bonds payable	20,105,000
Compensated absences	5,316,647
Subscription liability	855,694
Due in more than one year:	
Loans payable	30,330,478
Lease liability	44,887
Bond payable (net of unamortized premiums)	105,938,797
Compensated absences	1,010,342
Subscription liability	1,451,762
Total OPEB Liability	19,829,128
Net pension liability	48,566,758
Total liabilities	<u>259,524,906</u>

#### Deferred Inflows of Resources

OPEB related amounts	9,917,214
Lease related	1,212,035
Pension related amounts	<u>8,443,456</u>
Total deferred inflows of resources	<u>19,572,705</u>
Total liabilities and deferred inflows of resources	<u>279,097,611</u>

#### Net Position

Net investment in capital assets	116,685,189
Restricted for:	
Instruction	38,968,749
Support services	49,368,694
Building acquisition and construction	956,108
Debt service	56,069,510
Unrestricted (deficit)	<u>(3,754,913)</u>
Total net position	<u>258,293,337</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 537,390,948</u>

See notes to the financial statements

# Evansville Vanderburgh School Corporation

Statement of Activities

Year Ended June 30, 2024

Functions/Programs	Expenses	Program Revenues		Net (Expenses) Revenues and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Governmental Activities
Governmental activities:				
Instruction	\$ 156,625,619	\$ 1,566,296	\$ 66,009,138	\$ (89,050,185)
Support services	122,330,924	5,981,678	20,436,762	(95,912,484)
Community services	25,506,583	-	-	(25,506,583)
Facilities acquisition and construction	2,757,695	-	-	(2,757,695)
Interest on long term debt	5,682,421	-	-	(5,682,421)
Nonprogrammed charges	16,439,217	-	-	(16,439,217)
Total primary government	<u>\$ 329,342,459</u>	<u>\$ 7,547,974</u>	<u>\$ 86,445,900</u>	<u>(235,348,585)</u>
<b>General Revenues</b>				
Property taxes				70,054,178
Other taxes				6,872,041
State aid				173,346,327
Grants and contributions not restricted to specific programs				665,930
Investment income				3,612,542
Miscellaneous				<u>18,724,113</u>
Total general revenues				<u>273,275,131</u>
Change in net position				37,926,546
<b>Net Position, Beginning</b>				<u>220,366,791</u>
<b>Net Position, Ending</b>				<u>\$ 258,293,337</u>

See notes to the financial statements

**Evansville Vanderburgh School Corporation**

Balance Sheet -  
 Governmental Funds  
 June 30, 2024

	Education		Operations	Exempt Debt	General	Nonmajor	Total
	Fund	Debt Service	Fund	Service/ Referendum	Obligation Bond	Funds	Governmental Funds
<b>Assets</b>							
Cash and cash equivalents	\$ 45,814,190	\$ 3,045,933	\$ 55,186,809	\$ 9,651,630	\$ 25,735,020	\$ 29,031,807	\$ 168,465,389
Investments	-	-	-	-	-	471,814	471,814
Receivables (net):							
Taxes	-	5,615,660	17,287,922	6,305,820	-	-	29,209,402
Intergovernmental	-	-	-	-	-	3,309,048	3,309,048
Lease receivable	-	-	-	-	-	1,212,035	1,212,035
Interest	-	-	144,493	-	-	34,752	179,245
Restricted cash and cash equivalents	-	-	-	-	-	22,316,226	22,316,226
Due from other funds	-	-	3,302,636	-	-	-	3,302,636
<b>Total assets</b>	<b>\$ 45,814,190</b>	<b>\$ 8,661,593</b>	<b>\$ 75,921,860</b>	<b>\$ 15,957,450</b>	<b>\$ 25,735,020</b>	<b>\$ 56,375,682</b>	<b>\$ 228,465,795</b>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>							
<b>Liabilities</b>							
Accounts payable	\$ 710,445	\$ -	\$ 2,396,284	\$ -	\$ 1,978,406	\$ 443,534	\$ 5,528,669
Accrued wages and payroll withholding	6,375,585	-	1,452,459	-	-	2,003,147	9,831,191
Retainage payable	-	-	-	-	122,337	792,398	914,735
Due to other funds	-	-	-	-	-	3,302,636	3,302,636
<b>Total liabilities</b>	<b>7,086,030</b>	<b>-</b>	<b>3,848,743</b>	<b>-</b>	<b>2,100,743</b>	<b>6,541,715</b>	<b>19,577,231</b>
<b>Deferred Inflows of Resources</b>							
Lease related	-	-	-	-	-	1,212,035	1,212,035
Unavailable revenues	-	5,615,660	17,287,922	6,305,820	-	-	29,209,402
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>5,615,660</b>	<b>17,287,922</b>	<b>6,305,820</b>	<b>-</b>	<b>1,212,035</b>	<b>30,421,437</b>
<b>Fund Balances</b>							
Restricted	38,728,160	3,045,933	40,821,654	9,651,630	23,634,277	39,725,216	155,606,870
Committed	-	-	13,963,541	-	-	10,983,508	24,947,049
Unassigned (deficit)	-	-	-	-	-	(2,086,792)	(2,086,792)
<b>Total fund balances</b>	<b>38,728,160</b>	<b>3,045,933</b>	<b>54,785,195</b>	<b>9,651,630</b>	<b>23,634,277</b>	<b>48,621,932</b>	<b>178,467,127</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 45,814,190</b>	<b>\$ 8,661,593</b>	<b>\$ 75,921,860</b>	<b>\$ 15,957,450</b>	<b>\$ 25,735,020</b>	<b>\$ 56,375,682</b>	

Amounts reported for governmental activities in the Statement of Net Position are different because:

Capital, lease, and subscription assets used in governmental funds are not financial resources and, therefore, are not reported in the fund statements. See Note 3.	255,517,268
Internal service funds are used by management to charge the costs of certain services to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Net Position.	4,439,747
Other liabilities, compensated absences and accrued interest payable, are not due and payable in the current period and, therefore, are not reported in the funds statements.	
Compensated absences	(6,326,989)
Interest payable	(2,578,556)
Some receivables that are not currently available are reported as revenue when collected or currently available in the fund financial statements but are recognized as revenue when earned in the government-wide statements.	
Unavailable revenue	29,209,402
Deferred outflows and deferred inflows of resources related to pensions, bond refinancing, and other postemployment benefits, do not relate to current financial resources and are not reported in the governmental funds.	
Deferred outflows, pension related	44,152,409
Deferred outflows, OPEB related	6,122,982
Deferred amount on refunding	264,084
Deferred inflows, pension related	(8,443,456)
Deferred inflows, OPEB related	(9,917,214)
Some assets, not received in the current period, and therefore, are not reported in the fund financial statements.	
Prepays	464,941
Some liabilities, including long-term debt, are not due and payable in the current period and, therefore, are not reported in the fund financial statements. See Note 2.	
Loans payable	(36,243,748)
Leases payable	(87,521)
Subscription payable	(2,307,456)
Total OPEB Liability	(19,829,128)
Net pension liability	(48,566,758)
Bonds payable	(126,043,797)
<b>Net Position of Governmental Activities</b>	<b>\$ 258,293,337</b>

See notes to the financial statements

**Evansville Vanderburgh School Corporation**

 Statement of Revenues, Expenditures and Changes in Fund Balances -  
 Governmental Funds  
 Year Ended June 30, 2024

	Education		Operations	Exempt Debt	General	Nonmajor	Total
	Fund	Debt Service	Fund	Service/ Referendum	Obligation Bond	Governmental Funds	Governmental Funds
<b>Revenues</b>							
Property taxes	\$ -	\$ 12,999,515	\$ 40,218,081	\$ 15,210,582	\$ -	\$ -	\$ 68,428,178
Other taxes	-	1,137,664	4,365,468	1,368,909	-	-	6,872,041
Intergovernmental	5,817,927	-	-	-	-	69,120,757	74,938,684
State aid	173,346,327	-	-	-	-	-	173,346,327
Charges for services	1,258,042	-	3,542,449	-	-	2,747,483	7,547,974
On-behalf contributions	117,546,237	-	-	-	-	-	117,546,237
Other:							
Interest income	-	-	2,074,347	-	346	1,537,849	3,612,542
Miscellaneous	500,420	4,700	7,218,719	-	-	11,000,274	18,724,113
<b>Total revenues</b>	<b>298,468,953</b>	<b>14,141,879</b>	<b>57,419,064</b>	<b>16,579,491</b>	<b>346</b>	<b>84,406,363</b>	<b>471,016,096</b>
<b>Expenditures</b>							
Current:							
Instruction	117,564,964	-	-	-	-	24,755,191	142,320,155
Support services	26,057,818	-	58,132,541	-	1,092,201	36,185,179	121,467,739
Community services	-	-	5,835,584	-	-	19,685,702	25,521,286
Facilities acquisition and construction	-	-	6,875,300	-	6,998,408	13,618,766	27,492,474
Nonprogrammed charges	-	-	-	-	-	7,929,188	7,929,188
On-behalf contributions	117,546,237	-	-	-	-	-	117,546,237
Debt service:							
Principal paid on bonds	-	-	-	-	-	18,135,000	18,135,000
Principal paid on leases	-	-	-	-	-	41,458	41,458
Principal on loans	-	5,139,865	1,417,227	-	-	-	6,557,092
Principal paid on finance purchases	-	-	-	-	-	551,678	551,678
Principal on subscription leases	-	-	34,710	-	-	1,550,519	1,585,229
Bond issuance costs	-	58,286	-	-	-	-	58,286
Interest on debt	-	143,925	708,066	-	-	5,708,620	6,560,611
<b>Total expenditures</b>	<b>261,169,019</b>	<b>5,342,076</b>	<b>73,003,428</b>	<b>-</b>	<b>8,090,609</b>	<b>128,161,301</b>	<b>475,766,433</b>
Excess (deficiency) of revenues over (under) expenditures	<b>37,299,934</b>	<b>8,799,803</b>	<b>(15,584,364)</b>	<b>16,579,491</b>	<b>(8,090,263)</b>	<b>(43,754,938)</b>	<b>(4,750,337)</b>
<b>Other Financing Sources (Uses)</b>							
Bond proceeds	-	-	-	-	25,260,000	-	25,260,000
Premium on bond issuance	-	575,101	-	-	793,374	-	1,368,475
Loan proceeds	-	-	-	-	-	4,667,638	4,667,638
Subscription proceeds	-	-	71,481	-	-	1,140,954	1,212,435
Transfers in	219,873	-	22,000,000	-	-	26,651,356	48,871,229
Transfers out	(24,000,000)	(8,141,881)	-	(16,508,000)	(1,475)	(219,873)	(48,871,229)
<b>Total other financing sources (uses)</b>	<b>(23,780,127)</b>	<b>(7,566,780)</b>	<b>22,071,481</b>	<b>(16,508,000)</b>	<b>26,051,899</b>	<b>32,240,075</b>	<b>32,508,548</b>
Net change in fund balances	13,519,807	1,233,023	6,487,117	71,491	17,961,636	(11,514,863)	27,758,211
<b>Fund Balances, Beginning (as Previously Reported)</b>	<b>25,208,353</b>	<b>1,812,910</b>	<b>48,298,078</b>	<b>9,580,139</b>	<b>-</b>	<b>54,387,701</b>	<b>139,287,181</b>
Adjustment to fund balance, accounting changes, and error corrections, see footnote	-	-	-	-	5,672,641	5,749,094	11,421,735
<b>Fund Balance, Beginning (as Adjusted/Restated)</b>	<b>25,208,353</b>	<b>1,812,910</b>	<b>48,298,078</b>	<b>9,580,139</b>	<b>5,672,641</b>	<b>60,136,795</b>	<b>150,708,916</b>
<b>Fund Balances, Ending</b>	<b>\$ 38,728,160</b>	<b>\$ 3,045,933</b>	<b>\$ 54,785,195</b>	<b>\$ 9,651,630</b>	<b>\$ 23,634,277</b>	<b>\$ 48,621,932</b>	<b>\$ 178,467,127</b>

See notes to the financial statements

**Evansville Vanderburgh School Corporation**

Reconciliation of the Statement of Revenues, Expenditures and  
Changes in Fund Balances of Governmental Funds to the Statement of Activities  
Year Ended June 30, 2024

**Net Change in Fund Balances, Total Governmental Funds** **\$ 27,758,211**

Amounts reported for governmental activities in the Statement of Activities  
are different because:

Governmental funds report capital outlays as expenditures. However, in the Statement of Net  
Position the cost of these assets is capitalized and they are depreciated over their estimated  
useful lives and reported as depreciation expense in the statement of activities.

Capital outlay is reported as an expenditure in the fund financial statements but is capitalized in the government-wide financial statements	24,808,038
Loss on disposal of assets	(133,028)
Some items reported as operating expenses in the fund financial statements are capitalized in the government-wide financial statements	
Depreciation/amortization is reported in the government-wide statements	(11,628,614)

Contributed capital assets are reported as revenues in the government-wide financial statements.

Receivables not currently available are reported as revenue when collected or currently available in the fund financial statements but are recognized as revenue when earned in the government-wide financial statements.	
Unavailable revenues (net)	1,625,999

Debt issued provides current financial resources to governmental funds, but issuing debt increases  
long-term liabilities in the Statement of Net Position. Repayment of debt principal is an expenditure  
in the governmental funds, but the repayment reduces long-term liabilities in the Statement  
of Net Position.

Debt issued, bonds	(25,260,000)
Debt issued, loans	(4,667,638)
Subscription lease proceeds	(1,212,435)

Governmental funds report debt premiums and discounts as other financing sources (uses) or  
expenditures. However, in the Statement of Net Position, these are reported as additions to or  
deductions from long-term debt. These are allocated over the period the debt is outstanding in the  
Statement of Net Activities and are reported as interest expense.

Amortization of debt premium	679,252
Premiums on new debt	(1,368,475)

Changes in net pension liability and net OPEB liability are reported in the government-wide  
Statement of Activities.

Total OPEB liability	2,025,835
Net pension liability	(11,447,146)

Some expenses in the Statement of Activities do not require the use of current financial resources  
and, therefore, are not reported as expenditures in the governmental funds.

Compensated absences	(366,927)
Prepaid expenses	155,110
Retainage payable	58,309
Deferred outflows, pension related	6,231,667
Deferred outflows, OPEB related	602,127
Amortization of loss on refunding	(57,921)
Accrued interest on debt	256,862

Some revenues reported in the Statement of Activities do not require the use of current financial  
resources, and therefore, are not reported as revenue in the funds.

Deferred inflows, pension related	2,596,721
Deferred inflows, OPEB related	(2,776,729)

Principal paid on debt

Bonds	18,135,000
Loans	6,557,092
Leases	41,458
Finance purchases	551,678
Subscription leases	1,585,229

Internal Service Funds are used by management to change the costs of certain activities to  
individual funds. The net revenue (expense) of the internal service funds is reported with  
governmental activities.

3,176,871

**Change in Net Position of Governmental Activities** **\$ 37,926,546**

*See notes to the financial statements*

# Evansville Vanderburgh School Corporation

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Statement of Net Position -  
Proprietary Fund  
June 30, 2024

	<u>Internal Service</u>
<b>Assets</b>	
Current assets:	
Cash and cash equivalents	\$ 5,706,105
Total current assets	<u>5,706,105</u>
Total assets	<u>5,706,105</u>
<b>Liabilities and Net Position</b>	
Current liabilities:	
Claims payable	<u>1,266,358</u>
Total current liabilities	<u>1,266,358</u>
Total liabilities	<u>1,266,358</u>
<b>Net Position</b>	
Net position:	
Unrestricted	<u>4,439,747</u>
Total net position	<u>\$ 4,439,747</u>

# Evansville Vanderburgh School Corporation

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Statement of Revenues, Expenses and Changes in Net Position -

Proprietary Fund

Year Ended June 30, 2024

	<u>Internal Service</u>
<b>Operating Revenues</b>	
Charges for services	\$ 34,273,722
Total operating revenues	<u>34,273,722</u>
<b>Operating Expenses</b>	
Insurance claims and expense	<u>31,096,851</u>
Total operating expenses	<u>31,096,851</u>
Operating income	3,176,871
<b>Net Position, Beginning</b>	<u>1,262,876</u>
<b>Net Position, Ending</b>	<u>\$ 4,439,747</u>

See notes to the financial statements

# Evansville Vanderburgh School Corporation

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Statement of Cash Flows -  
Proprietary Fund  
Year Ended June 30, 2024

	<u>Internal Service</u>
<b>Cash Flows From Operating Activities</b>	
Received from customers	\$ 34,273,722
Paid to vendors	<u>(31,400,773)</u>
Net cash flows from operating activities	<u>2,872,949</u>
Net change in cash and cash equivalents	2,872,949
<b>Cash and Cash Equivalents, Beginning</b>	<u>2,833,156</u>
<b>Cash and Cash Equivalents, Ending</b>	<u><u>\$ 5,706,105</u></u>
<b>Reconciliation of Operating Income to Net Cash Flows</b>	
<b>From Operating Activities</b>	
Operating income	\$ 3,176,871
Adjustments to reconcile operating income to net cash flows	
Changes in assets, deferred outflows, liabilities and deferred inflows from operating activities claims payable	<u>(303,922)</u>
Net cash flows from operating activities	<u><u>\$ 2,872,949</u></u>
<b>Reconciliation of Cash and Cash Equivalents to Statement of Net Position</b>	
Cash and cash equivalents	<u>\$ 5,706,105</u>
Total cash and cash equivalents	<u><u>\$ 5,706,105</u></u>

See notes to the financial statements

# Evansville Vanderburgh School Corporation

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June 30, 2024

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# Evansville Vanderburgh School Corporation

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Notes to Financial Statements  
June 30, 2024

## 1. Summary of Significant Accounting Policies

The Evansville Vanderburgh School Corporation (Primary Government) was established under the laws of the State of Indiana. The Primary Government operates under a Board of School Trustees form of government and provides education services.

The accounting policies of the Evansville Vanderburgh School Corporation, Indiana conform to accounting principles generally accepted in the United States of America as applicable to governmental units. The accepted standard-setting body for establishing governmental accounting and financial reporting principles is the Governmental Accounting Standards Board (GASB).

### Reporting Entity

This report includes all of the funds of the School Corporation. The reporting entity for the School Corporation consists of the Primary Government and its blended component unit. Component units are legally separate organizations for which the Primary Government is financially accountable or other organizations for which the nature and significance of their relationship with the Primary Government are such that their exclusion would cause the reporting entity's financial statements to be misleading. The Primary Government is financially accountable if: (1) it appoints a voting majority of the organization's governing body and it is able to impose its will on that organization, (2) it appoints a voting majority of the organization's governing body and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the Primary Government, (3) the organization is fiscally dependent on and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the Primary Government. Certain legally separate, tax exempt organizations should also be reported as a component unit if all of the following criteria are met: (1) the economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the Primary Government, its component units, or its constituents; (2) the Primary Government or its component units, is entitled to, or has the ability to access, a majority of the economic resources received or held by the separate organization; and (3) the economic resources received or held by an individual organization that the Primary Government, or its component units, is entitled to, or has the ability to otherwise access, are significant to the Primary Government.

Component units are reported using one of three methods, discrete presentation, blended or fiduciary. Generally, component units should be discretely presented in a separate column in the financial statements. A component unit should be reported as part of the Primary Government using the blending method if it meets any one of the following criteria: (1) the Primary Government and the component unit have substantively the same governing body and a financial benefit or burden relationship exists, (2) the Primary Government and the component unit have substantively the same governing body and management of the Primary Government has operational responsibility for the component unit, (3) the component unit serves or benefits, exclusively or almost exclusively, the Primary Government rather than its citizens or (4) the total debt of the component unit will be paid entirely or almost entirely from resources of the Primary Government.

### Blended Component Unit

The Evansville-Vanderburgh School Building Corporation is a blended component unit of the School Corporation. The Evansville-Vanderburgh School Building Corporation was created for the purpose of financing School buildings and improvements. Although it is legally separate from the Primary Government, the Building Corporation is reported as if it were a part of the Primary Government because it provided services entirely or almost entirely to the Primary Government. To exclude the financial statements of this component unit would render the School Corporation's financial statements incomplete or misleading. The Building Corporation is included as two debt service funds (to account for the retirement of debt) and one capital project fund. The Building Corporation does not issue separate financial statements.

# Evansville Vanderburgh School Corporation

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Notes to Financial Statements  
June 30, 2024

## Government-Wide and Fund Financial Statements

In June 2022, the GASB issued Statement No. 100, *Accounting Changes and Error Corrections*. This Statement defines accounting changes and changes to or within the financial reporting entity and describes the transactions or other events that constitute those changes. This standard was implemented July 1, 2023.

### Government-Wide Financial Statements

The statement of net position and statement of activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. Governmental activities generally are financed through taxes, intergovernmental revenues and other nonexchange revenues.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Direct expenses are clearly identifiable with a specific function or segment. Program revenues include: 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not included among program revenues are reported as general revenues. Internally dedicated resources are reported as general revenues rather than as program revenues.

### Fund Financial Statements

Financial statements of the School Corporation are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts, which constitute its assets, deferred outflows of resources, liabilities, deferred inflows of resources, net position/fund balance, revenues and expenditures/expenses.

Funds are organized as major funds or nonmajor funds within the governmental statements. An emphasis is placed on major funds within the governmental category. A fund is considered major if it is the primary operating fund of the School Corporation or meets the following criteria:

- a. Total assets/deferred outflows of resources, liabilities/deferred inflows of resources, revenues or expenditures/expenses of that individual governmental fund are at least 10% of the corresponding total for all funds of that category or type, and
- b. The same element of the individual governmental fund that met the 10% test is at least 5% of the corresponding total for all governmental funds combined.
- c. In addition, any other governmental fund that the School Corporation believes is particularly important to financial statement users may be reported as a major fund.

Separate financial statements are provided for governmental funds and internal service funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

# Evansville Vanderburgh School Corporation

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Notes to Financial Statements  
June 30, 2024

The School Corporation reports the following major governmental funds:

## **Education Fund**

Education Fund accounts for all financial resources of the general government related to education of students.

## **Operations Fund**

Operations Fund accounts for all financial resources of the general government, except those required to be accounted for in another fund.

## **Debt Service Fund**

Debt Service Fund accounts for all financial resources related to the debt of the general government.

## **Exempt Debt Service/Referendum Fund**

Exempt Debt Service/Referendum Fund accounts for all financial resources for the payment of bonds that were approved by taxpayers and are exempt from circuit breaker credits.

## **General Obligation Bond Fund**

General Obligation Bond fund -used to account for and report financial resources that are restricted for the payment of principal and interest payments on the School's 2024 general obligation bonds.

The School Corporation reports the following nonmajor governmental fund types:

## **Special Revenue Funds**

Special Revenue Funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes (other than debt service or capital projects).

## **Nonmajor Debt Service Funds**

Nonmajor Debt Service Funds are used to account for and report financial resources that are restricted, committed or assigned to expenditure for the payment of general long-term debt principal, interest and related costs.

## **Capital Projects Funds**

Capital Projects Funds are used to account for and report financial resources that are restricted, committed or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

In addition, the School Corporation reports the following fund types:

## **Internal Service Funds**

Internal Service Funds used to account for and report the financing of goods or services provided by one department or agency to other departments or agencies of the School Corporation, or to other governmental units, on a cost-reimbursement basis.

# Evansville Vanderburgh School Corporation

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Notes to Financial Statements  
June 30, 2024

## Measurement Focus, Basis of Accounting and Financial Statement Presentation

### Government-Wide Financial Statements

The government-wide statement of net position and statement of activities are reported using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Property taxes are recognized as revenues in the year for which they are levied. Taxes receivable for the following year are recorded as receivables and deferred inflows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider are met. Special assessments are recorded as revenue when earned. Unbilled receivables are recorded as revenues when services are provided.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements.

### Fund Financial Statements

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recorded when they are both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the School Corporation considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on long-term debt, claims, judgments, compensated absences and pension expenditures, which are recorded as a fund liability when expected to be paid with expendable available financial resources.

Property taxes are recognized as revenues in the year when services financed by the levy are being provided.

Intergovernmental aids and grants are recognized as revenues in the period the School Corporation is entitled to the resources and the amounts are available. Amounts owed to the School Corporation which are not available are recorded as receivables and unavailable revenues. Amounts received before eligibility requirements (excluding time requirements) are met are recorded as liabilities. Amounts received in advance of meeting time requirements are recorded as deferred inflows of resources.

Revenues susceptible to accrual include property taxes, miscellaneous taxes, public charges for services and interest. Other general revenues such as fines and forfeitures, inspection fees, recreation fees and miscellaneous revenues are recognized when received in cash or when measurable and available under the criteria described above.

### Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

# Evansville Vanderburgh School Corporation

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Notes to Financial Statements  
June 30, 2024

## **Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position or Fund Balance**

### **Deposits and Investments**

For purposes of the statement of cash flows, the School Corporation considers all highly liquid investments with an initial maturity of three months or less when acquired to be cash equivalents.

The School Corporation's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition. State statute (IC 5-13-9) authorizes 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.

Nonparticipating certificates of deposit, demand deposits and similar nonparticipating negotiable instruments that are not reported as cash and cash equivalents are reported as investments at cost.

### **Restricted Assets**

Mandatory segregations of assets are presented as restricted assets. Such segregations are required by bond agreements and other external parties. Current liabilities payable from these restricted assets are so classified. The excess of restricted assets over current liabilities payable from restricted assets will be used first for retirement of related long-term debt. The remainder, if generated from earnings, is shown as restricted net position.

See Note 3 for further information.

### **Receivables**

Property taxes levied are collected by the County Treasurer and are distributed to the School Corporation in June and in December. 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 County is issuing debt after December 1 or intends on filing a shortfall appeal. These rates were based upon the preceding year's January 1 (lien date) assessed valuations adjusted for various tax credits. Taxable property is assessed at 100% 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 that become delinquent if not paid by May 10 and November 10, respectively. All property taxes collected by the County Treasurer and available for distribution were distributed to the Primary Government prior to December 31 of the year collected.

During the course of operations, transactions occur between individual funds that may result in amounts owed between funds. Short-term interfund loans are reported as "due to and from other funds." Long-term interfund loans (noncurrent portion) are reported as "advances from and to other funds." Interfund receivables and payables between funds within governmental activities are eliminated in the statement of net position. Any residual balances outstanding between the governmental activities and business-type activities are reported in the governmental-wide financial statements as internal balances.

# Evansville Vanderburgh School Corporation

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Notes to Financial Statements  
June 30, 2024

## Capital Assets

### Government-Wide Statements

Capital assets, which include property, plant and equipment (including right-to-use lease and subscription assets), are reported in the government-wide financial statements. Capital assets are defined by the government as assets with an initial cost of more than \$5,000. All capital assets are valued at historical cost, or estimated historical cost if actual amounts are unavailable. Donated capital assets are recorded at their estimated acquisition value at the date of donation.

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the statement of activities, with accumulated depreciation reflected in the statement of net position. Depreciation is provided over the assets' estimated useful lives using the straight-line method. The range of estimated useful lives by type of asset is as follows:

Buildings and building improvements	40 Years
Machinery and equipment	10 Years
Vehicles	10 Years
Works of art	10 Years
Historic treasures	10 Years

Lease and subscription assets are typically amortized over the lease or agreed upon term.

For depreciated assets, the cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

### Fund Financial Statements

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

## Deferred Outflows of Resources

A deferred outflow of resources represents a consumption of assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until that future time. The School Corporation is reporting deferred outflows of resources for pension and OPEB related amounts and deferred amount on refunding.

## Compensated Absences

### Certified Employees

Teachers hired prior to July 1, 2004, whom are at least 50 years of age by December 31st of the calendar year preceding retirement, and have at least 10 consecutive years of service, will be paid out all remaining sick days at \$70 per day upon retirement. This amount will be deposited into their 401a.

### Classified Employees

Classified Employees' leave balances are paid out upon retirement at various rates and maximums, based on years of service, age at retirement, job classification and start date with the school corporation.

# Evansville Vanderburgh School Corporation

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Notes to Financial Statements  
June 30, 2024

## Food Service Employees

Food service employees, whom are at least 50 years of age and have served at least 10 years of consecutive service for the School Corporation will be paid out for a maximum of 215 days, ranging from 40% to 70% of a day's pay.

Payments for vacation and sick leave will be made at rates in effect when the benefits are used. Accumulated vacation and sick leave liabilities at June 30, 2024, are determined on the basis of current salary rates and include salary related payments. Compensated absences for governmental activities typically have been liquidated from the Education Fund and Operations Fund.

## Long-Term Obligations

All long-term obligations to be repaid from governmental resources are reported as liabilities in the government-wide statements. The long-term obligations consist primarily of notes and bonds payable and accrued compensated absences.

Long-term obligations for governmental funds are not reported as liabilities in the fund financial statements. The face value of debts (plus any premiums) are reported as other financing sources and payments of principal and interest are reported as expenditures.

For the government-wide statements and proprietary fund statements, bond premiums and discounts are amortized over the life of the issue using the effective interest method. The balance at year-end is shown as an increase or decrease in the liability section of the statement of net position.

## Subscription-Based Information Technology Arrangements

The School Corporation reports a subscription liability and an intangible right-to-use capital asset (known as the subscription asset) on the government-wide financial statements and proprietary fund statements. In the governmental fund financial statements, the School Corporation recognizes subscription proceeds and capital outlay at initiation of the subscription, and the outflow of resources for the subscription liability as a debt service payment.

## Leases

The School Corporation is a lessor because it leases capital assets to other entities. As a lessor, the School Corporation reports a lease receivable and corresponding deferred inflow of resources in both the fund financial statements and government-wide financial statements. The School Corporation continues to report and depreciate the capital assets being leased as capital assets of the Primary Government.

The School Corporation is a lessee because it leases capital assets from other entities. As a lessee, the School Corporation reports a lease liability and an intangible right-to-use capital asset (known as the lease asset) on the government-wide financial statements and proprietary fund statements. In the governmental fund financial statements, the School Corporation recognizes lease proceeds and capital outlay at initiation of the lease, and the outflow of resources for the lease liability as a debt service payment.

## Deferred Inflows of Resources

A deferred inflow of resources represents an acquisition of assets that applies to a future period and therefore will not be recognized as an inflow of resources (revenue) until that future time. The School Corporation is reporting deferred inflows for leases, unavailable revenue due to taxes receivable and pension and OPEB related amounts.

# Evansville Vanderburgh School Corporation

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Notes to Financial Statements  
June 30, 2024

## Net Position/Fund Balance

### Government-Wide Statements

Net position is displayed in three components:

- a. **Net Investment in Capital Assets** - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances (excluding unspent debt proceeds) of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets.
- b. **Restricted Net Position** - Consists of net position with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors or laws or regulations of other governments or 2) law through constitutional provisions or enabling legislation.
- c. **Unrestricted Net Position** - All other net positions that do not meet the definitions of "restricted" or "net investment in capital assets."

When both restricted and unrestricted resources are available for use, it is the School Corporation's policy to use restricted resources first, then unrestricted resources as they are needed.

### Fund Statements

Fund balance and governmental fund balances are displayed as follows:

- a. **Nonspendable** - Includes fund balance amounts that cannot be spent either because they are not in spendable form or because legal or contractual requirements require them to be maintained intact.
- b. **Restricted** - Consists of fund balances with constraints placed on their use either by: 1) external groups such as creditors, grantors, contributors or laws or regulations of other governments or 2) law through constitutional provisions or enabling legislation.
- c. **Committed** - Includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority. Fund balance amounts are committed through a formal action (resolution) of the School Corporation Board. This formal action must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to the constraints, may be determined in the subsequent period. Any changes to the constraints imposed require the same formal action of the School Corporation Board that originally created the commitment.
- d. **Assigned** - Includes spendable fund balance amounts that are intended to be used for specific purposes that do not meet the criteria to be classified as restricted or committed. The School Corporation Board has, by resolution, adopted a financial policy authorizing the Director of Finance to assign amounts for a specific purpose. Assignments may take place after the end of the reporting period.
- e. **Unassigned** - Unassigned fund balance includes negative balances for any governmental fund if expenditures exceed amounts restricted, committed or assigned for those purposes.

# Evansville Vanderburgh School Corporation

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Notes to Financial Statements  
June 30, 2024

The School Corporation considers restricted amounts to be spent first when both restricted and unrestricted fund balance is available unless there are legal documents / contracts that prohibit doing this, such as in grant agreements requiring dollar for dollar spending. Additionally, the School Corporation would first use committed, then assigned and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

See Note 3 for further information.

## **Postemployment Benefits Other Than Pensions (OPEB)**

For purposes of measuring the total OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB and OPEB expense have been determined on the same basis as they are reported by the School Corporation OPEB Plan. For this purpose, the School Corporation OPEB Plan recognizes benefit payments when due and payable in accordance with the benefit terms.

## **Pensions**

The School Corporation has recorded a net pension liability and asset reflecting their proportionate share of the difference between the total pension liabilities and the fiduciary net positions of the Indiana Public Retirement System (INPRS) plans:

- Public Employee's Retirement Fund (PERF) Plan
- Teacher's Retirement Fund (TRF) Plan

Although the School Corporation participates in the TRF Pre-1996 Plan, this has not been included in the measurement of net pension liabilities and related deferred inflows and outflows of resources. The TRF Pre-1996 Plan is a liability of the State of Indiana, due to its status as a special funding situation. The School Corporation does not make contributions to the plan. The School Corporation records revenue and expense at the government wide level for the value of the School's Corporations proportionate share of pension expense. For purposes of measuring the net pension liabilities, deferred outflows and inflows of resources related to pensions and pension expense, information about the fiduciary net position of INPRS Plans and additions to/deductions from the INPRS Plans' fiduciary net position have been determined on the same basis as they are reported by the INPRS system. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

# Evansville Vanderburgh School Corporation

Notes to Financial Statements  
June 30, 2024

## 2. Stewardship, Compliance and Accountability

### Deficit Balances

Generally accepted accounting principles require disclosure of individual funds that have deficit balances at year-end.

As of June 30, 2024, the following individual funds held a deficit fund balance:

<u>Fund</u>	<u>Amount</u>	<u>Reason</u>
YMCA Grant Funds	\$ 179	Reimbursable grants
Title I Funds	547,863	Reimbursable grants
Title II Funds	48,644	Reimbursable grants
McKinney-Vento	4,105	Reimbursable grants
Special Educations Funds	272,825	Reimbursable grants
Title IV, Part A	33,562	Reimbursable grants
Perkins Grants	8,984	Reimbursable grants
ESSER II	150,541	Reimbursable grants
Full Service 1	16,589	Reimbursable grants
ESSER III	944,165	Reimbursable grants
ARSI	3,104	Reimbursable grants
EP	28,745	Reimbursable grants
ARP	3,383	Reimbursable grants
Cohort Grant Funds	8,679	Reimbursable grants
School Counseling	15,424	Reimbursable grants

## 3. Detailed Notes on All Funds

### Deposits and Investments

The School Corporation's deposits and investments at year-end were comprised of the following:

	<u>Carrying Value</u>	<u>Statement Balances</u>	<u>Associated Risks</u>
Checking accounts	\$ 99,239,738	\$ 100,621,777	Custodial credit risk
Local government investment pool	48,046,000	48,209,985	Custodial credit risk
Certificates of deposit	471,814	471,814	Custodial credit risk
Money market accounts	<u>49,201,982</u>	<u>49,101,982</u>	Custodial credit risk
Total deposits and investments	<u>\$ 196,959,534</u>	<u>\$ 198,405,558</u>	
Reconciliation to financial statements			
Per statement of net position:			
Unrestricted cash and investments	\$ 174,643,308		
Restricted cash and investments	<u>22,316,226</u>		
Total deposits and investments	<u>\$ 196,959,534</u>		

# Evansville Vanderburgh School Corporation

Notes to Financial Statements  
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Indiana Code 5-13-8-1 allows a political subdivision of the State of Indiana to deposit public funds in a financial institution only if the financial institution is a depository eligible to receive state funds and has a principal office or branch that qualifies to receive public funds of the political subdivision. The bank balances were insured by the Federal Deposit Insurance Corporation or the Indiana Public Deposit Insurance Fund, which cover all public funds held in approved depositories.

The School Corporation categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

Investment Type	June 30, 2024			
	Level 1	Level 2	Level 3	Total
Certificates of Deposit	\$ 471,814	\$ -	\$ -	\$ 471,814

## Custodial Credit Risk

### Deposits

Custodial credit risk is the risk that in the event of a financial institution failure, the School Corporation's deposits may not be returned to the School Corporation.

The School Corporation's deposit policy for custodial credit risk is to comply with Indiana Code 5-13-8-1.

### Investments

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the School Corporation will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

### Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The School Corporation's investment policy for credit risk is to stay in compliance with Indiana Code.

See Note 1 for further information on deposit and investment policies.

## Receivables

All of the receivables on the balance sheet are expected to be collected within one year.

Governmental funds report *unavailable revenue* in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. At the end of the current fiscal year, the various components of *unavailable revenue* reported in the governmental funds were as follows:

	<u>Unavailable</u>
Taxes receivable	<u>\$ 29,209,402</u>
Total unavailable revenue for governmental funds	<u><u>\$ 29,209,402</u></u>

# Evansville Vanderburgh School Corporation

Notes to Financial Statements

June 30, 2024

## Capital, Lease and Subscription Assets

Capital, lease, and subscription asset activity for the year ended June 30, 2024, was as follows:

	<u>Beginning Balance</u>	<u>Adjustments</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
<b>Governmental Activities</b>					
Capital, lease and subscription assets not being depreciated/amortized:					
Land	\$ 1,497,900	\$ -	\$ -	\$ -	\$ 1,497,900
Construction in progress	<u>6,084,087</u>	<u>3,315,988</u>	<u>19,653,845</u>	<u>8,638,087</u>	<u>20,415,833</u>
Total capital, lease and subscription assets not being depreciated/amortized	<u>7,581,987</u>	<u>3,315,988</u>	<u>19,653,845</u>	<u>8,638,087</u>	<u>21,913,733</u>
Capital, lease and subscription assets being depreciated/amortized:					
Buildings	586,813,456	-	8,638,087	-	595,451,543
Machinery, equipment and vehicles	28,714,952	-	3,941,758	1,700,087	30,956,623
Lease assets	411,140	-	-	-	411,140
Subscription assets	<u>3,201,705</u>	<u>-</u>	<u>1,212,435</u>	<u>-</u>	<u>4,414,140</u>
Total capital, lease and subscription assets being depreciated/amortized	<u>619,141,253</u>	<u>-</u>	<u>13,792,280</u>	<u>1,700,087</u>	<u>631,233,446</u>
Total capital, lease and subscription assets	<u>626,723,240</u>	<u>3,315,988</u>	<u>33,446,125</u>	<u>10,338,174</u>	<u>653,147,179</u>
Less accumulated depreciation/amortization for:					
Buildings	(367,775,808)	-	(7,821,966)	-	(375,597,774)
Machinery, equipment and vehicles	(19,184,493)	-	(2,315,526)	1,567,059	(19,932,960)
Lease assets	(282,161)	-	(41,458)	-	(323,619)
Subscription assets	<u>(325,894)</u>	<u>-</u>	<u>(1,449,664)</u>	<u>-</u>	<u>(1,775,558)</u>
Total accumulated depreciation/ amortization	<u>(387,568,356)</u>	<u>-</u>	<u>(11,628,614)</u>	<u>1,567,059</u>	<u>(397,629,911)</u>
Net capital, lease and subscription assets being depreciated/amortized	<u>231,572,897</u>	<u>-</u>	<u>2,163,666</u>	<u>133,028</u>	<u>233,603,535</u>
Total governmental activities capital, lease and subscription assets, net of accumulated depreciation/ amortization	<u>\$ 239,154,884</u>	<u>\$ 3,315,988</u>	<u>\$ 21,817,511</u>	<u>\$ 8,771,115</u>	<u>\$ 255,517,268</u>

An adjustment was required to report the activity from an ESG project and the debt associated with that project that was not recorded at June 30, 2023.

Depreciation/amortization expense was charged to functions as follows:

<b>Governmental Activities</b>	
Nonprogrammed charges	<u>\$ 11,628,614</u>
Total governmental activities depreciation/amortization expense	<u>\$ 11,628,614</u>

# Evansville Vanderburgh School Corporation

Notes to Financial Statements  
June 30, 2024

## Interfund Receivables/Payables and Transfers

### Interfund Receivables/Payables

The following is a schedule of interfund receivables and payables including any overdrafts on pooled cash and investment accounts:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Operations Fund	Nonmajor Governmental Funds	\$ 3,302,636
Total, fund financial statements		3,302,636
Less government-wide eliminations		<u>(3,302,636)</u>
Total internal balances, government-wide statement of net position		<u><u>\$ -</u></u>

All amounts are due within one year.

The principal purpose of these interfunds is to cover negative cash balances at year end.

### Transfers

The following is a schedule of interfund transfers:

<u>Fund Transferred To</u>	<u>Fund Transferred From</u>	<u>Amount</u>	<u>Principal Purpose</u>
Operations fund	Education fund	\$ 22,000,000	For support of operations fund
Education fund	Other governmental funds	219,873	To pay benefits
Other governmental funds	Education fund	2,000,000	For debt service
Other governmental funds	Exempt debt service/referendum	16,508,000	For building corporation debt service
Other governmental funds	General obligation fund	1,475	For debt service
Other governmental funds	Debt service fund	<u>8,141,881</u>	For debt service
Total, fund financial statements		48,871,229	
Less government-wide eliminations		<u>(48,871,229)</u>	
Total transfers, government-wide statement of activities		<u><u>\$ -</u></u>	

Generally, transfers are used to: (1) move revenues from the fund that collects them to the fund that the budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund and (3) move balances from the Education fund to the Operations fund as allowed by statute.

# Evansville Vanderburgh School Corporation

Notes to Financial Statements  
June 30, 2024

## Long-Term Obligations

Long-term obligations activity for the year ended June 30, 2024, was as follows:

	<u>Beginning Balance</u>	<u>Adjustments</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
<b>Governmental Activities</b>						
Bonds and notes payable:						
General obligation debt	\$ 116,459,000	\$ -	\$ 25,260,000	\$ 18,135,000	\$ 123,584,000	\$ 20,105,000
Loans payable	23,395,478	14,737,724	4,667,638	6,557,092	36,243,748	5,913,270
Financed purchase	551,678	-	-	551,678	-	-
(Discounts)/Premiums	<u>1,770,574</u>	<u>-</u>	<u>1,368,475</u>	<u>679,252</u>	<u>2,459,797</u>	<u>-</u>
Subtotal	<u>142,176,730</u>	<u>14,737,724</u>	<u>31,296,113</u>	<u>25,923,022</u>	<u>162,287,545</u>	<u>26,018,270</u>
Other liabilities:						
Compensated absences	5,960,062	-	6,326,989	5,960,062	6,326,989	5,316,647
Leases	128,979	-	-	41,458	87,521	42,634
Total OPEB liabilities	21,854,963	-	750,894	2,776,729	19,829,128	-
Net pension liability	37,119,612	-	19,056,499	7,609,353	48,566,758	-
Subscription liability	<u>2,680,250</u>	<u>-</u>	<u>1,212,435</u>	<u>1,585,229</u>	<u>2,307,456</u>	<u>855,694</u>
Total other liabilities	<u>67,743,866</u>	<u>-</u>	<u>27,346,817</u>	<u>17,972,831</u>	<u>77,117,852</u>	<u>6,214,975</u>
Total governmental activities long-term liabilities	<u>\$ 209,920,596</u>	<u>\$ 14,737,724</u>	<u>\$ 58,642,930</u>	<u>\$ 43,895,853</u>	<u>\$ 239,405,397</u>	<u>\$ 32,233,245</u>

Beginning balances were adjusted because a loan issued in June of 2023 was not included in the prior year financial statements at June 30, 2023.

# Evansville Vanderburgh School Corporation

Notes to Financial Statements  
June 30, 2024

## General Obligation Debt

All general obligation notes and bonds payable are backed by the full faith and credit of the School Corporation. Notes and bonds in the governmental funds will be retired by future property tax levies accumulated by the debt service fund

### Governmental Activities

<u>General Obligation Debt</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance as of June 30, 2024</u>
2019 General Obligation Bonds	11/06/19	01/15/25	4% to 5%	\$ 7,100,000	\$ 2,220,000
2020 General Obligation Bonds	10/22/20	01/15/25	4	6,625,000	2,890,000
2021 General Obligation Bonds	10/27/21	01/15/26	2	6,500,000	4,035,000
2010 Lease Rental, Series B	02/04/10	01/15/30	2.35 to 6.35	59,785,000	45,890,000
2010 Lease Rental, Series C	02/04/10	01/16/25	1.90	10,000,000	920,000
2010 Lease Rental, Series D	12/15/10	07/15/31	4 to 6.10	7,918,862	4,649,000
2010 Lease Rental, Series E	12/15/10	01/15/30	4.25 to 6.50	28,080,000	15,245,000
First Mortgage Refunding Bonds, Series 2019	06/13/19	01/15/29	3 to 4	28,320,000	16,200,000
2022 General Obligation Bonds	11/16/22	01/15/28	4	6,500,000	6,275,000
2023 General Obligation Bonds	11/07/23	01/15/28	5	9,260,000	9,260,000
2024A General Obligation Bonds	04/16/24	01/15/33	4	16,000,000	<u>16,000,000</u>
Total governmental activities, general obligation debt					<u>\$ 123,584,000</u>

Debt service requirements to maturity are as follows:

<u>Years</u>	<u>Governmental Activities General Obligation Debt</u>	
	<u>Principal</u>	<u>Interest</u>
2025	\$ 20,105,000	\$ 5,301,932
2026	18,705,000	5,449,160
2027	18,125,000	4,055,205
2028	18,890,000	3,082,799
2029	15,440,000	2,103,330
2030-2033	<u>32,319,000</u>	<u>12,334,895</u>
Total	<u>\$ 123,584,000</u>	<u>\$ 32,327,321</u>

# Evansville Vanderburgh School Corporation

Notes to Financial Statements  
June 30, 2024

## Loans Payable

Loans Payable at June 30, 2024 consist of the following:

### Governmental Activities

<u>General Obligation Debt</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance June 30, 2024</u>
Common school loan B0085	03/22/19	07/01/24	1%	\$ 768,000	\$ 76,800
Common school loan B0098	11/26/19	07/01/24	1	1,999,999	200,000
Common school loan B0183	06/16/20	07/01/25	1	739,100	221,730
Common school loan B0192	08/07/20	07/01/25	1	1,999,999	599,999
Common school loan B0142	08/25/20	07/01/25	1	1,999,999	600,000
Common school loan S0001	10/03/18	01/01/25	1	450,000	90,000
Common school loan B0227	11/25/20	01/01/26	1	1,999,999	800,000
Common school loan B0264	04/27/21	07/01/26	1	748,926	374,463
Common school loan B0275	09/08/21	07/01/26	1	1,999,999	1,000,000
Common school loan B0299	06/16/21	07/01/27	1	1,999,999	1,399,999
Common school loan B0326	10/29/21	07/01/26	1	828,000	414,000
Common school loan B0335	03/04/22	07/01/27	1	1,999,999	1,399,999
Common school loan B0359	06/16/22	07/01/28	1	1,999,999	1,799,999
Common school loan B0388	11/21/22	07/01/27	1	908,360	635,852
Common school loan B0395	11/27/23	07/02/28	1	1,999,999	1,799,999
Common school loan B0428	06/03/24	07/01/29	1	1,999,999	1,999,999
Common school loan B0457	06/25/24	07/01/29	1	667,640	667,640
Energy savings loan	10/26/10	07/15/27	.44	10,000,000	2,192,287
First financial bank	11/21/17	07/15/33	2.91	3,422,500	2,563,074
Bosse Field Renovations	04/16/20	01/15/39	2.30	3,794,610	3,008,418
ESG Project	06/21/23	07/15/37	4.56	14,737,723	14,399,490
Total governmental activities loans payable					<u>\$ 36,243,748</u>

### General Obligation Debt

Debt service requirements to maturity are as follows:

<u>School Years Ending June 30,</u>	<u>Governmental Activities Loans Payable</u>	
	<u>Principal</u>	<u>Interest</u>
2025	\$ 5,913,270	\$ 916,438
2026	5,848,340	924,156
2027	4,676,556	798,953
2028	3,523,291	681,973
2029	2,327,038	602,698
2030-2034	8,236,261	2,075,121
2035-2038	<u>5,718,992</u>	<u>498,465</u>
Total	<u>\$ 36,243,748</u>	<u>\$ 6,497,804</u>

# Evansville Vanderburgh School Corporation

Notes to Financial Statements  
June 30, 2024

## Lease Disclosures

### Lessee - Lease Liabilities

#### Governmental Activities

<u>Lease Liabilities Description</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance June 30, 2024</u>
Dell Lease	08/01/22	08/01/26	2.61%	\$ 169,667	\$ <u>87,521</u>
Total governmental activities lease liabilities					\$ <u><u>87,521</u></u>

Debt service requirements to maturity are as follows:

<u>Years</u>	<u>Governmental Activities</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 42,634	\$ 2,351	\$ 44,985
2026	<u>44,887</u>	<u>98</u>	<u>44,985</u>
Total	<u><u>\$ 87,521</u></u>	<u><u>\$ 2,449</u></u>	<u><u>\$ 89,970</u></u>

### Lessor - Lease Receivables

#### Governmental Activities and Misc/Donations (Nonmajor Fund)

<u>Lease Receivables Description</u>	<u>Date of Inception</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Receivable Balance June 30, 2024</u>
New Cingular Wireless, land lease	07/01/21	06/30/38	2.00%	\$ 1,023,502
Otters, Bosse Field Land	07/01/21	06/30/29	2.00	<u>188,533</u>
Total governmental activities and misc/donations (nonmajor fund)				\$ <u><u>1,212,035</u></u>

The School Corporation recognized \$72,824 of lease revenue during the fiscal year.

The School Corporation recognized \$29,353 of interest revenue during the fiscal year.

# Evansville Vanderburgh School Corporation

Notes to Financial Statements  
June 30, 2024

## Subscription Disclosures

### Subscription Liabilities

#### Governmental Activities

Subscription Liabilities	Beginning Balance	Additions	Deductions	Ending Balance	Amounts Due Within One Year
Carolina Biological Supply Co.	\$ 933,054	\$ -	\$ 344,771	\$ 588,283	\$ 114,236
Discovery Education	192,926	-	144,070	48,856	48,856
Edmentum	230,036	-	113,530	116,506	116,506
EMS Linq Inc	168,502	-	54,807	113,695	55,973
Intrado Interactive	48,796	-	15,862	32,934	16,200
Intrado Interactive	85,526	-	27,882	57,644	28,476
Cisco	1,021,410	-	195,564	825,846	199,910
Bedford Freeman	-	19,491	19,491	-	-
Cengage Learning	-	115,994	115,994	-	-
IXL Learning	-	628,200	265,014	363,186	177,887
Frontline	-	71,481	34,710	36,771	36,771
BrainPop	-	199,459	75,724	123,735	60,879
Move 2 Learn	-	177,810	177,810	-	-
Total	<u>\$ 2,680,250</u>	<u>\$ 1,212,435</u>	<u>\$ 1,585,229</u>	<u>\$ 2,307,456</u>	<u>\$ 855,694</u>

Future minimum subscription payments are as follows:

Years	Principal	Interest
2025	\$ 855,694	\$ 46,453
2026	672,804	24,740
2027	327,905	16,082
2028	334,917	9,070
2029	116,136	-
Total	<u>\$ 2,307,456</u>	<u>\$ 96,345</u>

### Net Position/Fund Balances

Net position reported on the government wide statement of net position at June 30, 2024, includes the following:

#### Governmental Activities

Net investment in capital assets:

Land	\$ 1,497,900
Construction in progress	20,415,833
Other capital assets, net of accumulated depreciation	233,603,535
Less long-term debt outstanding	(145,846,681)
Plus unspent bond proceeds	9,413,759
Plus unamortized debt discount	264,084
Less retainage payable	(914,735)
Less capital related accounts payable	<u>(1,748,506)</u>

Total net investment in capital assets \$ 116,685,189

# Evansville Vanderburgh School Corporation

Notes to Financial Statements  
June 30, 2024

## Governmental Funds

Governmental fund balances reported on the fund financial statements at June 30, 2024, include the following:

	Education Fund	Debt Service Fund	Operations Fund	Exempt Debt Service/Referendum	General Obligation Bond	Nonmajor Funds	Total Governmental Funds
<b>Fund Balances</b>							
<b>Restricted for:</b>							
Instruction	\$ 38,728,160	\$ -	\$ -	\$ -	\$ -	\$ 240,589	\$ 38,968,749
Support services	-	-	40,821,654	-	-	8,547,040	49,368,694
Debt service	-	3,045,933	-	9,651,630	23,634,277	22,316,226	58,648,066
Facilities acquisition and construction	-	-	-	-	-	8,621,361	8,621,361
Subtotal	<u>38,728,160</u>	<u>3,045,933</u>	<u>40,821,654</u>	<u>9,651,630</u>	<u>23,634,277</u>	<u>39,725,216</u>	<u>155,606,870</u>
<b>Committed to:</b>							
Support services	-	-	13,963,541	-	-	5,689,887	19,653,428
Community services	-	-	-	-	-	5,293,621	5,293,621
Subtotal	<u>-</u>	<u>-</u>	<u>13,963,541</u>	<u>-</u>	<u>-</u>	<u>10,983,508</u>	<u>24,947,049</u>
<b>Unassigned (deficit)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,086,792)</u>	<u>(2,086,792)</u>
Total fund balances	<u>\$ 38,728,160</u>	<u>\$ 3,045,933</u>	<u>\$ 54,785,195</u>	<u>\$ 9,651,630</u>	<u>\$ 23,634,277</u>	<u>\$ 48,621,932</u>	<u>\$ 178,467,127</u>

## Restatement and Adjustment of Fund Balances

Fund balance has been restated to correct an error in the non major funds and the reclassification of a fund as major. There was unreported cash, note payable, and facilities and construction costs in the prior year due to a fund not being included upon issuance of the note payable in June 2023. See Note 3 Capital Asset and Long-Term Obligations. In addition, the General Obligation Bond fund was reported as a major fund this year.

### Nonmajor Governmental Funds

Nonmajor Governmental Fund balance, June 30, 2023 (as reported)	\$ 54,387,701
Add unreported cash at June 30, 2023	11,421,735
Less general obligation bond fund reported as major	<u>(5,672,641)</u>
Fund Balance, June 30, 2023 (as restated)	<u>\$ 60,136,795</u>

### General Obligation Bond Fund

General Obligation Bond Fund balance - June 30, 2023 (as reported)	\$ -
Add adjustment due to fund being reported as other governmental fund at 6/30/23	<u>5,672,641</u>
Fund Balance, June 30, 2023 (as adjusted)	<u>\$ 5,672,641</u>

# Evansville Vanderburgh School Corporation

Notes to Financial Statements  
June 30, 2024

The first adjustment is related to adding the ESG Project Custody fund to the financial statements. It should have been reported in the prior year financial statements, so a prior period adjustment was prepared to add in the beginning fund balance. The beginning fund balance of the ESG Project Custody - nonmajor governmental fund would have been \$11,421,735 if the cash and note payable balance had been recorded in 2023.

## 4. Other Information

### Employees' Retirement System

#### Public Employees' Retirement Fund

The School Corporation participates in the Public Employees' Retirement Fund (PERF) and Teacher's Retirement Fund (TRF). The information for these funds are summarized below:

	<u>Net Pension Liability</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Pension Expense</u>
PERF	\$ 26,581,180	\$ 14,201,234	\$ 70,511	\$ 5,485,598
TRF	<u>21,985,578</u>	<u>29,951,175</u>	<u>8,372,945</u>	<u>8,213,781</u>
Total	<u>\$ 48,566,758</u>	<u>\$ 44,152,409</u>	<u>\$ 8,443,456</u>	<u>\$ 13,699,379</u>

#### Plan Description

The School Corporation participates in the Public Employees' Retirement Fund, a cost-sharing multiple-employer defined benefit plan effective July 1, 2013 based on 35 IAC 21-1-1, 35 IAC 21-1-2 and amended IC 5-10.2-2-11(b). PERF was established to provide retirement, disability and survivor benefits to full-time employees of the State of Indiana not covered by another plan, those political subdivisions that elect to participate in the retirement plan and certain INPRS employees. Political subdivisions mean a county, city, town, township, political body corporate, public school corporation, public library, public utility of a county, city, town, township and any department of or associated with, a county, city, town or township, which department receives revenue independently of, or in addition to, funds obtained from taxation. There are two plans under PERF. The first is the Public Employees' Defined Benefit Plan (PERF Hybrid Plan) and the second is the My Choice Retirement Savings Plan for Public Employees (My Choice). Details of the PERF Hybrid Plan are described below. First time new employees hired by the State or a participating political subdivision who offers a choice have a onetime election to join either the PERF Hybrid plan or PERF My Choice.

#### PERF Hybrid Plan Description

The PERF Hybrid Plan was established by the Indiana Legislature in 1945 and is governed by the INPRS Board of Trustees in accordance with Indiana Code (IC) 5-10.2, IC 5-10.3 and IC 5-10.5. There are two (2) aspects to the PERF Hybrid Plan defined benefit structure. The first portion is the monthly defined benefit pension that is funded by the employer. The second portion of the PERF Hybrid Plan benefit structure is the Public Employees' Hybrid Members Defined Contribution Account (DC Account), formerly known as the Annuity Savings Account (ASA), which supplements the defined benefit at retirement.

## Contributions

Members are required to contribute 3% of their annual covered salary to their defined contribution account. The Primary Government is required to contribute at an actuarially determined rate; the current rate for calendar year 2023 is 11.20% of annual covered payroll. The contribution requirements of plan members and the Primary Government are established and may be amended by the INPRS Board of Trustees. The actuarial amount, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Contributions to the PERF plan from the School Corporation were \$5,610,396 the fiscal year ended June 30, 2024.

INPRS administers the plan and issues a publicly available financial report that includes financial statements and required supplemental information for the plan as a whole and for its participants. The report is available online at <http://www.inprs.in.gov> or can be obtained by contacting:

Indiana Public Retirement System  
1 N Capital Street, Suite 001  
Indianapolis, IN 46204  
ph. (888) 526-1687

## Retirement Benefits

The PERF Hybrid Plan retirement benefit consists of the sum of a defined pension benefit provided by employer contributions plus the amount credited to the member's DC Account. Pension benefits vest after 10 years of creditable service. The vesting period is eight (8) years for certain elected officials. Members are immediately vested in their annuity savings account. At retirement, a member may choose to receive a lump sum payment of the amount credited to the member's annuity savings account, receive the amount as an annuity or leave the contributions invested with INPRS. Vested PERF members leaving a covered position, who wait 30 days after termination, may withdraw their DC Account and will not forfeit creditable service or a full retirement benefit. However, if a member is eligible for a full retirement at the time of the withdrawal request, he/she will have to begin drawing his/her pension benefit in order to withdraw the DC Account. A nonvested member who terminates employment prior to retirement may withdraw his/her DC Account after 30 days, but by doing so, forfeits his/her creditable service. A member who returns to covered service and works no less than six (6) months in a covered position may reclaim his/her forfeited creditable service.

A member who has reached age 65 and has at least 10 years of creditable service is eligible for normal retirement and, as such, is entitled to 100% of the pension benefit component. This annual pension benefit is equal to 1.1% times the average annual compensation times the number of years of creditable service. The average annual compensation in this calculation uses the highest 20 calendar quarters of salary in a covered position. All 20 calendar quarters do not need to be continuous, but they must be in groups of four (4) consecutive calendar quarters. The same calendar quarter may not be included in two (2) different groups. For PERF members who serve as an elected official, the highest one (1) year (total of four (4) consecutive quarters) of annual compensation is used. Member contributions paid by the employer on behalf of the member and severance pay up to \$2,000 are included as part of the member's annual compensation.

A member who has reached age 60 and has at least 15 years of creditable service is eligible for normal retirement and, as such, is entitled to 100% of the pension benefit. A member who is at least 55 years old and whose age plus number of years of creditable service is at least 85 is entitled to 100% of the benefits as described above.

# Evansville Vanderburgh School Corporation

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Notes to Financial Statements  
June 30, 2024

A member who has reached at least age 50 and has at least 15 years of creditable service is eligible for early retirement with a reduced pension. A member retiring early receives a percentage of the normal annual pension benefit. The percentage of the pension benefit at retirement remains the same for the member's lifetime. For age 59, the early retirement percentage of the normal annual pension benefit is 89%. This amount is reduced five (5) percentage points per year (e.g., age 58 is 84%) to age 50 being 44%.

The monthly pension benefits for members in pay status may be increased periodically as cost of living adjustments (COLA). Such increases are not guaranteed by statute and have historically been provided on an "ad hoc" basis and can only be granted by the Indiana General Assembly.

## **Disability and Survivor Benefits**

The PERF Hybrid Plan also provides disability and survivor benefits. A member who has at least five (5) years of creditable service and becomes disabled while in active service, on FMLA leave, receiving workers' compensation benefits or receiving employer-provided disability insurance benefits may retire for the duration of the disability, if the member has qualified for social security disability benefits and has furnished proof of the qualification. The disability benefit is calculated the same as that for a normal retirement without reduction for early retirement. The minimum benefit is \$180 per month, or the actuarial equivalent.

Upon the death in service of a member with 15 or more years of creditable service as of January 1, 2007, a survivor benefit may be paid to the surviving spouse to whom the member had been married for two (2) or more years, or surviving dependent children under the age of 18. This payment is equal to the benefit which would have been payable to a beneficiary if the member had retired at age 50 or at death, whichever is later, under an effective election of the joint and survivor option available for retirement benefits. A surviving spouse or surviving dependent children are also entitled to a survivor benefit upon the death in service after January 1, 2007, of a member who was at least 65 years of age and had at least 10 but not more than 14 years of creditable service.

## **Retirement Benefits - My Choice**

Members are required to participate in My Choice. The My Choice DC Account consists of the member's contributions, set by statute at three (3)% of compensation as defined by IC 5-10.2-3-2 for PERF, plus the interest/earnings or losses credited to the member's account. The employer may elect to make the contributions on behalf of the member. The School Corporation has elected to make the contributions on behalf of the member. In addition, under certain conditions, members may elect to make additional voluntary contributions of up to 10% of their compensation into their DC Account. A member's contributions and interest credits belong to the member and do not belong to the State or political subdivision.

# Evansville Vanderburgh School Corporation

Notes to Financial Statements  
June 30, 2024

## Net Pension Liability

At June 30, 2024, the School Corporation reported a Liability of \$26,581,180 for its proportionate share of the net pension Liability. The net pension liability was measured as of June 30, 2023 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The School Corporation's proportion of the total was measured on the ratio of the wages reported by employers relative to the collective wages of the plan. This basis of allocation measures the proportionate relationship of an employer to all employers and is consistent with the manner in which contributions to the pension plan are determined. The plan does not have a special funding situation, as there is not a nonemployer contributing entity legally responsible for making contributions that are used to provide pension benefits to members of the pension plan. At June 30, 2024, the School Corporation's proportion was 0.75315%, a decrease of .00483% from 0.75618% as of June 30, 2023. The net pension liability as of June 30, 2024 is calculated as set forth in the following table:

	<b>PERF Plan Total</b>
Net pension liability, beginning	\$ 23,848,647
Differences between projected and actual experience	120,279
Net difference between projected and actual investment	3,149,303
Change of assumptions	(760,331)
Changes in proportion and differences between employer contributions and proportionate share of contributions	24,190
Pension expense	5,485,598
Contributions	<u>(5,286,506)</u>
Net pension liability, ending	<u>\$ 26,581,180</u>

## Deferred Outflows of Resources and Deferred Inflows of Resources

At June 30, 2024, the School Corporation reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 543,842	\$ -
Changes in assumptions	1,449,524	-
Net differences between projected and actual earnings on pension plan investments	6,092,479	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	504,993	70,511
Employer contributions subsequent to the measurement date	<u>5,610,396</u>	<u>-</u>
Total	<u>\$ 14,201,234</u>	<u>\$ 70,511</u>

# Evansville Vanderburgh School Corporation

Notes to Financial Statements  
June 30, 2024

\$5,610,396 reported as deferred outflows related to pension resulting from the Employer's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

<u>Years Ending June 30:</u>	<u>Deferred Outflows of Resources and Deferred Inflows of Resources (Net)</u>
2024	\$ 3,052,686
2025	628,183
2026	4,009,615
2027	829,842

## Pension Expense

The School Corporation recognized pension expense for the following proportionate share of pension expense:

<u>Pension Expense</u>	
Proportionate share of plan pension expense	\$ 5,396,055
Net amortization of deferred amounts from changes in proportion and differences between employer contributions and proportionate share of contributions	<u>89,543</u>
Total	<u><u>\$ 5,485,598</u></u>

# Evansville Vanderburgh School Corporation

Notes to Financial Statements  
June 30, 2024

## Key Methods and Assumptions

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuations are presented below:

Valuation Date	
Assets	June 30, 2023
Liabilities	June 30, 2022 - Member census data as of June 30, 2022 was used in the valuation and adjusted where appropriate to reflect changes between June 30, 2022 and June 30, 2023 Standard actuarial roll forward techniques were then used to project the total pension liability computed as of June 30, 2022 to June 30, 2023 measurement date.
Actuarial Cost Method	Entry Age Normal (Level percent of payroll)
Experience Study Date	Period of 5 years ended June 30, 2019
Investment Rate of Return	6.25%, net of investment expense, including inflation
Cost of Living Increases	Beginning January 1, 2026 - 0.40% Beginning January 1, 2034 - 0.50% Beginning January 1, 2039 - 0.60%
Salary increases, including inflation	2.65%-8.65%
Inflation	2.00%
Mortality:	
Healthy	Pub-2010 Public Retirement Plans Mortality Tables with a fully generational projection of mortality improvements using SOA Scale MP-2019.
Disabled	Pub-2010 Public Retirement Plans Mortality Tables with a fully generational projection of mortality improvements using SOA Scale MP-2019.
Funding policy location	<a href="http://www.in.gov/inprs/files/INPRS_Funding_Policy.pdf">www.in.gov/inprs/files/INPRS_Funding_Policy.pdf</a>

# Evansville Vanderburgh School Corporation

Notes to Financial Statements  
June 30, 2024

## Change in Assumptions

There were no changes to the assumptions during the fiscal year.

## Changes in Actuarial Methods

There were no changes to the actuarial methods during the fiscal year.

## Plan Amendments

The full retirement benefit eligibility condition of age 70 and 20 years of credible service while still active in covered position was changed to age 65 and 20 years of creditable service while still active in a covered position. This change was deemed immaterial and has no impact of the actuarial liability.

## Long-Term Return Expectation

The long-term return expectation has been determined by using a building-block approach and assumes a time horizon, as defined by INPRS Investment Policy Statement. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established and the long-term expected nominal rate of return has been determined by calculating a weighted average of the expected real return premiums for each asset class, adding the projected inflation rate and adding the expected return from rebalancing uncorrelated asset classes.

<b>Global Asset Class</b>	<b>Long-Term Expected Rate of Return (Geometric Basis)</b>	<b>Target Asset Allocation</b>
Public Equity	3.7%	20.0%
Private Markets	6.4	15.0
Fixed Income, Ex Inflation-Linked	2.2	20.0
Fixed Income, Inflation-Linked	0.5	15.0
Commodities	1.1	10.0
Real Estate	3.4	10.0
Absolute Return	1.6	5.0
Risk Parity	5.9	20.0
Leverage Offset	--	N/A

## Discount Rate

The discount rate used to measure the total pension liability was 6.25% as of the measurement date of June 30, 2023 and is equal to the long-term expected return on plan investments. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that participating employer contributions will be made at contractually required rates, actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

# Evansville Vanderburgh School Corporation

Notes to Financial Statements  
June 30, 2024

## Sensitivity of the School Corporation's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

For the June 30, 2023 measurement date, the following presents the School Corporation's proportionate share of the net pension liability calculated using the discount rate of 6.25%, as well as what the School Corporation's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.25%) or 1-percentage-point higher (7.25%) than the current rate:

	<u>1% Decrease to Discount Rate (5.25%)</u>	<u>Current Discount Rate (6.25%)</u>	<u>1% Increase to Discount Rate (7.25%)</u>
School Corporation's proportionate share of the net pension liability (asset)	\$ 43,318,878	\$ 26,581,180	\$ 12,625,234

## Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued INPRS Annual Comprehensive Financial Report and Actuarial Valuations. These reports can be found at:

[https://www.in.gov/inprs/files/2023ActuarialReport\\_PERF.pdf](https://www.in.gov/inprs/files/2023ActuarialReport_PERF.pdf)  
[https://www.in.gov/inprs/files/INPRSConsolidatedAR\\_FY23.pdf](https://www.in.gov/inprs/files/INPRSConsolidatedAR_FY23.pdf)

## Teacher's Retirement Fund

### Plan Description

Teacher's Retirement Fund (TRF) is a cost-sharing, multiple-employer defined benefit fund providing retirement, disability and survivor benefits. Membership in TRF is required for all legally qualified and regularly employed licensed teachers who serve in the public schools of Indiana, teachers employed by the state at state institutions and certain INPRS personnel. Faculty members and professional employees at Ball State University and Vincennes University have the option of selecting membership in the Fund or an alternate University plan not administered by INPRS. Membership in Teacher's Retirement Fund '96 Defined Benefit (TRF '96 DB) plan is optional for teachers employed by charter schools, employees and officials of the Indiana State Board of Education who were Indiana licensed teachers before their employment with the Board and teachers employed by special management teams as defined under IC 20-31. Administration of the fund is generally in accordance with IC 5-10.2, IC 5-10.4, 35 IAC 14 and other Indiana pension law. TRF '96 DB is a component of the Teachers' Hybrid Plan.

### Retirement Benefits - Defined-Benefit Pension

The TRF Plan retirement benefit consists of the sum of the defined pension benefit provided by the employer contributions plus the amount credited to the member's DC Account.

# Evansville Vanderburgh School Corporation

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Notes to Financial Statements  
June 30, 2024

Pension benefits vest after 10 years of creditable service. Members are immediately vested in their annuity savings account. At retirement, a member may choose to receive a lump sum payment of the amount credited to the member's annuity savings account, receive the amount as an annuity or leave the contributions invested with INPRS. Vested TRF members leaving a covered position, who wait 30 days after termination, may withdraw their annuity savings account and will not forfeit creditable service or a full retirement benefit. However, if a member is eligible for a full retirement at the time of the withdrawal request, he/she will have to begin drawing his/her pension benefit in order to withdraw the annuity savings account. A nonvested member who terminates employment prior to retirement may withdraw his/her annuity savings account after 30 days, but by doing so, forfeits his/her creditable service. A member who returns to covered service and works no less than six (6) months in a covered position may reclaim his/her forfeited creditable service.

A member who has reached age 65 and has at least 10 years of creditable service is eligible for normal retirement and, as such, is entitled to 100% of the pension benefit component. This annual pension benefit is equal to 1.1% times the average annual compensation times the number of years or creditable service. The average annual compensation in this calculation uses the highest 20 calendar quarters of salary in a covered position. All 20 calendar quarters do not need to be continuous, but they must be in groups of four (4) consecutive calendar quarters. The same calendar quarter may not be included in two (2) difference groups. Member contributions paid by the employer on behalf of the member and severance pay up to \$2,000 are included as part of the member's annual compensation.

A member who has reached age 60 and has at least 15 years of creditable service is eligible for early retirement and, as such, is entitled to 100% of the pension benefit. A member who is at least 55 years old and whose age plus number of years of creditable services is at least 85 is entitled to 100% of the benefits described above.

A member who has reached at least age 50 and has at least 15 years of creditable service is eligible for early retirement with a reduced pension. A member retiring early receives a percentage of the normal annual pension benefit. The percentage of the pension benefit at retirement remains the same for the member's lifetime. For age 59, the early retirement percentage of the normal annual pension benefit is 89%. This amount is reduced five (5) percentage points per year (e.g., age 58 is 84%) to age 50 being 44%.

The monthly pension benefits for members in pay status may be increased periodically as cost of living adjustments (COLA). Such increases are not guaranteed by statute and have historically been provided on an "ad hoc" basis and can only be granted by the Indiana General Assembly.

## **Retirement Benefits - Disability and Survivor Benefits**

The TRF Plan also provides disability and survivor benefits. A member who has at least five (5) years of creditable service and becomes disabled while in active service, on FMLA leave, receiving workers' compensation benefits or receiving employer-provided disability insurance benefits may retire for the duration of the disability, if the member has qualified for social security disability benefits and has furnished proof of the qualification. TRF classroom disability may be available for those who do not qualify for social security disability guidelines. The disability benefit is calculated the same as that for a normal retirement without reduction for early retirement. The minimum benefit is \$180 per month, or the actuarial equivalent.

# Evansville Vanderburgh School Corporation

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Notes to Financial Statements  
June 30, 2024

Upon the death in service of a member with 15 or more years of creditable service as of January 1, 2007, a survivor benefit may be paid to the surviving spouse to whom the member had been married for two (2) or more years or surviving dependent children under the age of 18. This payment is equal to the benefit which would have been payable to a beneficiary if the member had retired at age 50 or at death, whichever is later, under an effective election of the joint and survivor option available for retirement benefits. A surviving spouse or surviving dependent children are also entitled to a survivor benefit upon the death in service after January 1, 2007, of a member who was at least 65 years of age and had at least 10 but not more than 14 years of creditable service.

## **Contributions**

Members are required to contribute 3% of their annual covered salary. The School Corporation is required to contribute at an actuarially determined rate; the rate for fiscal year 2023 was 6.00% of annual covered payroll. The contribution requirements of plan members and the Primary Government are established and may be amended by the INPRS Board of Trustees. The actuarial amount, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability.

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. Contributions to the TRF plan from the School Corporation were \$5,762,278 for the year ended June 30, 2024.

# Evansville Vanderburgh School Corporation

Notes to Financial Statements  
June 30, 2024

## Pension Liability, Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions and pension expense, information about the fiduciary net position of the Indiana Public Retirement System (INPRS) and additions to/deductions from INPRS's fiduciary net position have been determined on the same basis as they are reported by INPRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. At June 30, 2024, the School reported a liability of \$21,985,578 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The School's proportion of the net pension liability was based on the School's reported wages as a proportion of total collective reported wages for all employers. At June 30, 2024, the School's proportion was 2.02380%, an increase of .008321% from 2.01548% as of June 30, 2023. The net pension liability as of June 30, 2024 is calculated as set forth in the following table:

	<u>TRF Plan Total</u>
Net pension liability beginning	\$ 13,270,965
Differences between projected and actual experience	1,706,079
Net difference between projected and actual investment	4,263,934
Change of assumptions	(724,605)
Changes in proportion and differences between employer contributions and proportionate share of contributions	174,990
Pension expense	8,213,781
Contributions	<u>(4,919,566)</u>
 Net pension liability ending	 <u>\$ 21,985,578</u>

For the year ended June 30, 2024, the School Corporation recognized pension expense of \$8,213,781 for the TRF Fund. A breakdown of the pension expense is shown below:

<u>Pension Expense</u>	
Proportionate share of plan pension expense	\$ 8,409,401
Net amortization of deferred amounts from changes in proportion and differences between employer contributions and proportionate share of contributions	<u>(195,620)</u>
 Total	 <u>\$ 8,213,781</u>

# Evansville Vanderburgh School Corporation

Notes to Financial Statements  
June 30, 2024

At June 30, 2024, the School Corporation reported deferred inflows of resources and deferred outflows of resources related to pensions from the following services:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 5,396,729	\$ 2,304,116
Changes in assumptions	9,638,209	3,925,160
Net differences between projected and actual earnings on pension plan investments	8,480,719	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	673,240	2,143,669
Employer contributions subsequent to the measurement date	<u>5,762,278</u>	<u>-</u>
Total	<u>\$ 29,951,175</u>	<u>\$ 8,372,945</u>

\$5,762,278 reported as deferred outflows related to pension resulting from the Employer's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability (asset) in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

<b>Years Ending June 30,</b>	<b>Deferred Outflows of Resources and Deferred Inflows of Resources (Net)</b>
2024	\$ 2,370,941
2025	1,331,677
2026	6,140,038
2027	1,895,113
2028	765,499
Thereafter	3,312,684

# Evansville Vanderburgh School Corporation

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Notes to Financial Statements  
June 30, 2024

## Actuarial Assumptions

Inflation:	2.00%
Salary increases, including inflation:	2.65% - 11.90%, based on years of service
Cost of Living Increases:	Beginning January 1, 2026 - 0.40%
	Beginning January 1, 2034 - 0.50%
	Beginning January 1, 2039 - 0.60%
Mortality:	Pub-2010 Public Retirement Plans Mortality Tables with a fully generational project of mortality improvements using SOA Scale MP-2019.

The actuarial assumptions used in the June 30, 2024 valuation of the Teachers' 1996 Defined Benefit Account were adopted by the INPRS Board in April 2022. The majority of the actuarial assumptions and methods are based on plan experience from July 1, 2014 through June 30, 2019 and were first used in the June 30, 2020 valuation. The INPRS Board adopted a funding policy in April 2014, and the policy was last updated in June 2022.

## Changes in Assumption

- There were no changes to the assumptions during the fiscal year.

## Changes in Actuarial Methods

- There were no changes to the actuarial methods during the fiscal year.

## Changes in Plan Provisions

- There were no changes to the plan provisions during the fiscal year.

# Evansville Vanderburgh School Corporation

Notes to Financial Statements  
June 30, 2024

## Long-Term Return Expectation

For the measurement date of June 30, 2022, the long-term return expectation has been determined by using a building-block approach and assumes a time horizon, as defined by INPRS Investment Policy Statement. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established and the long-term expected nominal rate of return has been determined by calculating a weighted average of the expected real return premiums for each asset class, adding the projected inflation rate and adding the expected return from rebalancing uncorrelated asset classes.

Global Asset Class	Long-Term Expected Rate of Return (Geometric Basis)	Target Asset Allocation
Public Equity	3.7%	20.0%
Private Markets	6.4	15.0
Fixed Income, Ex Inflation-Linked	2.2	20.0
Fixed Income, Inflation-Linked	.5	15.0
Commodities	1.1	10.0
Real Estate	3.4	10.0
Absolute Return	1.6	5.0
Risk Parity	5.9	20.0
Leverage Offset	0	N/A

## Discount Rate

The discount rate used to measure the total pension liability was 6.25% as of the measurement date of June 30, 2023 and is equal to the long-term expected return on plan investments.

Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

## Sensitivity of the School Corporation's Proportionate Share of the Net Pension Liability (Asset) to Changes in the Discount Rate

For the June 30, 2023 measurement date, the following presents the School Corporation's proportional share of the net pension liability (asset) calculated using the discount rate of 6.25%, as well as what the School Corporation's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (5.25%) or 1-percentage-point higher (7.25%) than the current rate:

	1% Decrease to Discount Rate (5.25%)	Current Discount Rate (6.25%)	1% Increase to Discount Rate (7.25%)
School Corporation's proportionate share of the net pension (asset) liability	\$53,197,834	\$21,985,578	\$(3,244,185)

# Evansville Vanderburgh School Corporation

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Notes to Financial Statements  
June 30, 2024

INPRS issues publicly available financial information that includes financial statements and required supplementary information for the PERF and TRF plans that can be found at:

[http://www.in.gov/inprs/files/2023\\_INPRSCAFRBook.pdf](http://www.in.gov/inprs/files/2023_INPRSCAFRBook.pdf)

## Teachers' Pre-96 Retirement Fund

Plan Description. The School Corporation participates in the Teachers' Pre-1996 Defined Benefit Account, a pay-as-you-go, cost-sharing, multiple-employer defined benefit fund providing retirement, disability and survivor benefits for teachers, administrators and certain INPRS employees. Administration of the account is generally in accordance with IC 5-10.2, IC 5-10.4 and 35 IAC 14. TRF Pre-'96 DB is the employer-funded defined benefit component of the Teachers' Hybrid Plan, and the Teachers' Hybrid Members Defined Contribution Account (see Defined Contribution Funds section) is the other component. Membership in TRF Pre-96 is closed to new entrants in accordance with GASB Cod.P20.178(b).

The state of Indiana assumes 100% of the net pension liability for the plan. The net pension liability associated with Evansville Vanderburgh School Corporation is \$145,174,245, as of the June 30, 2023 valuation date.

The School Corporation's share of nonemployer contributing entity contributions made by the State of Indiana was \$117,546,237 for the measurement period ended June 30, 2023 and is recognized at the fund level as both a revenue and expense.

## Retirement Benefits

Defined Benefit Pension. Pension benefits vest after 10 years of creditable service. Members are immediately vested in their annuity savings account. At retirement, a member may choose to receive a lump sum payment of the amount credited to the member's annuity savings account, receive the amount as an annuity or leave the contributions invested with INPRS. Vested Pre-96 TRF members leaving a covered position, who wait 30 days after termination, may withdraw their annuity savings account and will not forfeit creditable service or a full retirement benefit. However, if a member is eligible for a full retirement at the time of the withdrawal request, he/she will have to begin drawing his/her pension benefit in order to withdraw the annuity savings account. A nonvested member who terminates employment prior to retirement may withdraw his/her annuity savings account after 30 days, but by doing so, forfeits his/her creditable service. A member who returns to covered service and works no less than six (6) months in a covered position may reclaim his/her forfeited creditable service.

A member who has reached age 65 and has at least 10 years of creditable service is eligible for normal retirement and, as such, is entitled to 100% of the pension benefit component. This annual pension benefit is equal to 1.1% times the average annual compensation times the number of years or creditable service. The average annual compensation in this calculation uses the highest 20 calendar quarters of salary in a covered position. All 20 calendar quarters do not need to be continuous, but they must be in groups of four (4) consecutive calendar quarters. The same calendar quarter may not be included in two (2) difference groups. Member contributions paid by the employer on behalf of the member and severance pay up to \$2,000 are included as part of the member's annual compensation.

A member who has reached age 60 and has at least 15 years of creditable service is eligible for early retirement and, as such, is entitled to 100% of the pension benefit. A member who is at least 55 years old and whose age plus number of years of creditable services is at least 85 is entitled to 100% of the benefits described above.

# Evansville Vanderburgh School Corporation

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Notes to Financial Statements  
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A member who has reached at least age 50 and has at least 15 years of creditable service is eligible for early retirement with a reduced pension. A member retiring early receives a percentage of the normal annual pension benefit. The percentage of the pension benefit at retirement remains the same for the member's lifetime. For age 59, the early retirement percentage of the normal annual pension benefit is 89%. This amount is reduced five (5) percentage points per year (e.g., age 58 is 84%) to age 50 being 44%.

The monthly pension benefits for members in pay status may be increased periodically as cost of living adjustments (COLA). Such increases are not guaranteed by statute and have historically been provided on an "ad hoc" basis and can only be granted by the Indiana General Assembly.'

## **Retirement Benefits - Disability and Survivor Benefits**

The Pre-96 TRF Plan also provides disability and survivor benefits. A member who has at least five (5) years of creditable service and becomes disabled while in active service, on FMLA leave, receiving workers' compensation benefits or receiving employer-provided disability insurance benefits may retire for the duration of the disability, if the member has qualified for social security disability benefits and has furnished proof of the qualification. Pre-96 TRF classroom disability may be available for those who do not qualify for social security disability guidelines. The disability benefit is calculated the same as that for a normal retirement without reduction for early retirement. The minimum benefit is \$180 per month, or the actuarial equivalent.

Upon the death in service of a member with 15 or more years of creditable service as of January 1, 2007, a survivor benefit may be paid to the surviving spouse to whom the member had been married for two (2) or more years or surviving dependent children under the age of 18. This payment is equal to the benefit which would have been payable to a beneficiary if the member had retired at age 50 or at death, whichever is later, under an effective election of the joint and survivor option available for retirement benefits. A surviving spouse or surviving dependent children are also entitled to a survivor benefit upon the death in service after January 1, 2007, of a member who was at least 65 years of age and had at least 10 but not more than 14 years of creditable service.

## **Contributions**

The Pre-96 TRF Plan is funded 100% from the State of Indiana through contributions as required by statute.

## **Pension Liabilities, Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions and pension expense, information about the fiduciary net position of the Indiana Public Retirement System (INPRS) and additions to/deductions from INPRS's fiduciary net position have been determined on the same basis as they are reported by INPRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Revenue was recognized for the contributions made by the State on behalf of the School Corporation in accordance with GASB Cod. P20.182(j). Investments are reported at fair value. At June 30, 2024, the net pension liability is assumed by the State of Indiana and the School Corporation does not report any liability for the pension liability.

# Evansville Vanderburgh School Corporation

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Notes to Financial Statements  
June 30, 2024

For the year ended June 30, 2024, the School Corporation recognized pension expense and revenue of \$12,173,145 for the Pre-96 TRF Fund on the government-wide statements. No amounts were recognized for deferred outflows of resources and deferred inflows of resources.

Inflation:	2.00%
Salary increases, including inflation:	2.65% - 11.90%, based on years of service
Cost of Living Increases:	Beginning January 1, 2026 - 0.40%
	Beginning January 1, 2034 - 0.50%
	Beginning January 1, 2039 - 0.60%
Mortality:	Pub-2010 Public Retirement Plans Mortality Tables with a fully generational project of mortality improvements using SOA Scale MP-2019.

The actuarial assumptions used in the June 30, 2023 valuation of the Teachers' Pre-1996 Defined Benefit Account were adopted by the INPRS Board in May 2023. The majority of the actuarial assumptions and methods are based on plan experience from July 1, 2014 through June 30, 2019 and were first used in the June 30, 2020 valuation. The INPRS Board adopted a funding policy in April 2014, and the policy was last updated in June 2022.

## Changes in Assumption

There were no changes in assumptions during the fiscal year.

## Changes in Actuarial Methods

There were no changes to the actuarial methods during the fiscal year.

## Changes in Plan Provisions

There were no changes to the plan provisions during the fiscal year.

## Discount Rate

The discount rate used to measure the total pension liability was 6.25%, based on the June 30, 2023 measurement date. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions from units will be made at contractually required rates, actuarially determined.

Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

## Defined Contribution Plans

The School Corporation provides a 403(b)-retirement plan for all employees and matches up to a maximum of 3% of their salary for eligible groups. These benefits pose a liability to the School Corporation for this year and in future years. Information regarding the benefits can be obtained by contacting the School Corporation who has the authority under which benefits, and contribution requirements are established or can be amended. The School Corporation made ongoing contributions of \$1,202,854 to the plan during the year under audit.

# Evansville Vanderburgh School Corporation

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Notes to Financial Statements  
June 30, 2024

The School Corporation also provided a 401(a) plan for certified staff and administrators. Those accounts vest based on the employee's hire date. For pre-7/1/04 hires at 50 years of age by December 31st of the year preceding retirement, with a minimum of 10 consecutive years of service with EVSC, and retirement notification by February 1st. This group was also entitled to a sick day buyout per CBA annually at the end of each academic year and upon retirement for the remainder of the balance of days. For post-7/1/04 hires, a 1% ongoing contribution was given and vesting occurred after 5 consecutive years of EVSC service. All monies from 401(a) accounts of certified staff and administrators who leave the corporation prior to becoming vested is placed into a school district forfeiture account. Monies available in the school district 401(a) forfeiture account are equally distributed among active 401(a) participants by August 1st each year. Information regarding the benefits can be obtained by contacting the School Corporation who has the authority under which benefits, and contribution requirements are established or can be amended.

The School Corporation made ongoing contributions of \$770,233 to the plan during the year under audit.

The School Corporation provides a VEBA (voluntary employees' beneficiary association) trust account for certified staff and administrators for retirement health care expenses. Those accounts vest based on the employee's hire date. For pre-7/1/04 hires at 55 years of age by June 30th of the year in which they retire, with a minimum of 17 creditable years of service, and retirement notification by February 1st. For post-7/1/04 hires, a 1% ongoing contribution was given and vesting occurred after 5 consecutive years of EVSC service. Once vesting is met they will be entitled to use funds from the VEBA account to pay health care expenses. In the past, the Board contributed a lump sum to the VEBA account for pre 7/1/04 hires but, those contributions are currently suspended. These benefits pose a liability to the School Corporation for this year and in future years. Information regarding the benefits can be obtained by contacting the School Corporation who has the authority under which benefits, and contribution requirements are established or can be amended. The School Corporation made contributions of \$1,065,520 to the plan during the year under audit.

## **Risk Management and Self Insurance**

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 purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

All of these risks are covered through the purchase of commercial insurance, with minimal deductibles. Settled claims have not exceeded the commercial coverage in any of the past three years. There were no significant reductions in coverage compared to the prior year.

### **Self Insurance**

The School Corporation has chosen to establish a risk financing fund for risks associated with risk of loss related to employee health claims for School Corporation employees. The risk financing fund is accounted for in the Internal Service Fund where assets are set aside for claim settlements. An excess policy through commercial insurance covers individual claims in excess of \$500,000 per year. Settled claims resulting from this risk did not exceed commercial insurance coverage in the past three years. A premium is charged to each fund that accounts for employee payroll. The total charge allocated to each of the funds is based primarily upon the percentage of each fund's current year payroll as it relates to total payroll and are reported as interfund services provided and used. Provisions are also made for unexpected and unusual claims.

# Evansville Vanderburgh School Corporation

Notes to Financial Statements  
June 30, 2024

Claim expenditures and liabilities for the fund are reported when it is probable that a loss has occurred, and the amount of the loss can be reasonably estimated. Claim liabilities are calculated considering the effects of inflation, recent claim settlement trends including frequency and amounts of payouts and other economic and social factors.

## Claims Liability

	<u>Prior Year</u>	<u>Current Year</u>
Unpaid claims, beginning	\$ 290,606	\$ 1,570,280
Current year claims and changes in estimates	32,612,918	31,575,812
Claim payments	<u>(31,333,244)</u>	<u>(31,879,734)</u>
Unpaid claims, ending	<u>\$ 1,570,280</u>	<u>\$ 1,266,358</u>

## Commitments and Contingencies

Claims and judgments are recorded as liabilities if all the conditions of Governmental Accounting Standards Board pronouncements are met. The liability and expenditure for claims and judgments are only reported in governmental funds if it has matured. Claims and judgments are recorded in the government-wide statements and proprietary funds as expenses when the related liabilities are incurred.

From time to time, the School Corporation is party to various pending claims and legal proceedings. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the School Corporation attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the School Corporation's financial position or results of operations.

The School Corporation has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursements to the grantor agency for expenditures disallowed under terms of the grants. Management believes such disallowances, if any, would be immaterial.

The School Corporation has active construction projects as of June 30, 2024. Work that has been completed on these projects but not yet paid for (including contract retainages) is reflected as accounts payable and expenditures.

# Evansville Vanderburgh School Corporation

Notes to Financial Statements  
June 30, 2024

## Other Postemployment Benefits

### General Information about the OPEB Plan

#### Plan Description

The School Corporation's single employer defined benefit OPEB plan provides OPEB medical, dental and vision insurance coverage until age 65 or eligible for Medicare as follows:

- Teachers and Administrators: Age 55 with a minimum of 17 years of service
- Secretaries: Age 57 with a minimum of 18 years of service
- Custodian/Maintenance: Eligible at the earlier of age 56 with 10 years of service or PERF rule of 85
- Food and Nutrition: Age 50 with a minimum of 10 years of service
- Nurses: Age 60 with a minimum of 18 years of service
- Bus Drivers: Age 60 with a minimum of 20 years of service
- Individual Contract: Age 55 with a minimum of 20 years of service

The same benefits are available to retirees as active employees. All health plans are self-insured through the School Corporation. Retirees contribute the full retiree rates, with the exception of the following:

- The School Corporation contributes \$100 toward the monthly premium rate for secretaries
- If certain criteria is met, the district contributes \$100 toward the monthly premium for custodian/maintenance employees
- The School Corporation contributes \$50 toward the monthly premium rate for nurses

No assets were accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

Because the OPEB plan is operated on a pay-as-you-go basis, the employer contributions consisted of the benefit payments made during the year of \$1,419,278.

#### Employees Covered by Benefit Terms

At June 30, 2024, the following employees were covered by the benefit terms:

Retiree participants	76
Active participants	<u>2,307</u>
Total participants	<u><u>2,383</u></u>

# Evansville Vanderburgh School Corporation

Notes to Financial Statements  
June 30, 2024

## Total OPEB Liability

The School Corporation's total OPEB liability of \$19,829,128 was measured as of January 1, 2024 for the fiscal year ending June 30, 2024, and was determined by an actuarial valuation as of that date.

## Actuarial Assumptions and Other Inputs

The total OPEB liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	4.00% per year
Salary increases	General and teacher employees include a general wage inflation of 2.65% Merit increases range from 0.00% to 9.25%, dependent on years of service and employee type
Healthcare cost trend rates	8.0% in 2025 trending down to 4.5% in 2032 and beyond
Retirees' share of benefit-related costs	Retirees contribute the full retiree rates, excluding the individuals defined in the explicit subsidy section.

The discount rate was 4.00% based on 20 year municipal bond indices.

Under GASB 75, the discount rate used in valuing OPEB liabilities for unfunded plans as of the Measurement Date must be based on a yield for 20-year tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale). For the current valuation, the discount rate was selected from a range of indices from Bond Buyer GO 20-Bond Municipal Bond Index, S&P Municipal Bond 20-Year High Grade Rate Index and Fidelity 20-Year GO Municipal Bond Index.

## Mortality Assumptions

- Healthy Teacher and Administrator retirees: SOA Pub-2010 Teacher Headcount-Weighted Mortality Table fully generational using Scale MP-2021
- Healthy General retirees: SOA Pub-2010 General Headcount-Weighted Mortality Table fully generational using Scale MP-2021
- Surviving Spouses: SOA Pub-2010 Continuing Survivor Headcount-Weighted Mortality Table fully generational using Scale MP-2021

No experience study was conducted for the actuarial valuation.

# Evansville Vanderburgh School Corporation

Notes to Financial Statements  
June 30, 2024

## Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Balances at June 30, 2023	\$ 21,854,963
Changes for the year:	
Service cost	790,395
Interest	945,753
Differences between expected and actual experience	(4,147,760)
Changes in assumptions or other inputs	1,805,055
Benefit payments	<u>(1,419,278)</u>
Net changes	<u>(2,025,835)</u>
Balances at June 30, 2024	<u>\$ 19,829,128</u>

Changes of assumptions and other inputs reflect a change in the discount rate from 4.31% at the beginning of the year and 4.00% at the end of the year.

## Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of the School Corporation, as well as what the School Corporation's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.00%) or 1-percentage-point higher (5.00%) than the current discount rate:

	<u>1% Decrease (3.00%)</u>	<u>Discount Rate (4.00%)</u>	<u>1% Increase (5.00%)</u>
Total OPEB liability	\$ 21,896,306	\$ 19,829,128	\$ 18,005,230

## Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability of the School Corporation, as well as what the School Corporation's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (7.0% decreasing to 3.5%) or 1-percentage-point higher (9.0% decreasing to 5.5%) than the current healthcare cost trend rates:

	<u>1% Decrease (7.0% Decreasing to 3.5%)</u>	<u>Healthcare Cost Trend Rates (8.0% Decreasing to 4.5%)</u>	<u>1% Increase (9.0% Decreasing to 5.5%)</u>
Total OPEB liability	\$ 17,475,208	\$ 19,829,128	\$ 22,665,271

# Evansville Vanderburgh School Corporation

Notes to Financial Statements  
June 30, 2024

## OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2024, the School Corporation recognized an OPEB expense credit of \$394,326. At June 30, 2024, the School Corporation reported \$6,122,982 for deferred outflows and \$9,917,214 for deferred inflows related to OPEB. Amounts reported as deferred outflows of resources related to OPEB will be recognized in OPEB expense as follows:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 1,997,396	\$ 5,687,652
Changes of assumptions or other inputs	3,642,170	4,229,562
Contributions subsequent to the measurement date	<u>483,416</u>	<u>-</u>
Total	<u>\$ 6,122,982</u>	<u>\$ 9,917,214</u>
	<b>Deferred Outflows of Resources and Deferred Inflows of Resources (Net)</b>	
<b>Years Ending June 30:</b>		
2025	\$ (394,326)	
2026	(394,326)	
2027	(394,326)	
2028	(394,329)	
2029	(572,865)	
Thereafter	(2,127,476)	

### Subsequent Event

On November 12th, 2024 the School issued general obligation bonds in the amount of \$9,250,000 that will be used to pay for the renovation of and improvements to facilities throughout the School Corporation.

### Effect of New Accounting Standards on Future Period Financial statements

- Statement No. 99, *Omnibus 2022*
- Statement No. 101, *Compensated Absences*
- Statement No. 102, *Certain Risk Disclosures*
- Statement No. 103, *Financial Reporting Model Improvements*
- Statement No. 104, *Disclosure of Certain Capital Assets*

The School Corporation is currently evaluating the effects, if any, these standards will have on its financial statements.

**REQUIRED SUPPLEMENTARY INFORMATION**

# Evansville Vanderburgh School Corporation

Required Supplementary Information

Budgetary Comparison Schedule - Non-GAAP Budgetary Basis

Education Fund

Year Ended June 30, 2024

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$ 172,065,216	\$ 172,065,216	\$ 176,238,154	\$ 4,172,938
Total revenues	172,065,216	172,065,216	176,238,154	4,172,938
<b>Expenditures</b>				
General government:				
Instruction				
Personal services	123,207,739	123,307,151	111,605,405	11,701,746
Supplies	359,291	757,640	827,289	(69,649)
Other services and charges	1,194,378	1,397,854	415,267	982,587
Support services				
Personal services	31,479,725	31,485,194	24,146,686	7,338,508
Supplies	390,857	659,138	491,251	167,887
Other services and charges	1,075,574	1,183,866	620,449	563,417
Capital outlays	17,000	17,000	-	17,000
Total expenditures	157,724,564	158,807,843	138,106,347	20,701,496
Excess (deficiency) of revenues over (under) expenditures	14,340,652	13,257,373	38,131,807	24,874,434
Other financing sources (uses):				
Transfers out	-	-	(24,000,000)	(24,000,000)
Total other financing sources (uses)	-	-	(24,000,000)	(24,000,000)
Net changes in fund balances	14,340,652	13,257,373	14,131,807	874,434
<b>Fund Balance, Beginning</b>	34,129,853	34,129,853	34,129,853	-
<b>Fund Balance, Ending</b>	<u>\$ 48,470,505</u>	<u>\$ 47,387,226</u>	<u>\$ 48,261,660</u>	<u>\$ 874,434</u>

See notes to required supplementary information

# Evansville Vanderburgh School Corporation

Required Supplementary Information

Budgetary Comparison Schedule - Non-GAAP Budgetary Basis

Operations Fund

Year Ended June 30, 2024

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Taxes:				
Property	\$ 49,469,120	\$ -	\$ -	\$ -
Intergovernmental	4,096,059	-	-	-
Charges for services	-	66,326,925	47,106,102	(19,220,823)
Interest	800,000	-	-	-
Miscellaneous	11,669,819	7,308,951	30,091,585	22,782,634
Total revenues	<u>66,034,998</u>	<u>73,635,876</u>	<u>77,197,687</u>	<u>3,561,811</u>
<b>Expenditures</b>				
General government:				
Support services				
Personal services	32,814,465	34,290,772	31,518,467	2,772,305
Supplies	3,789,798	10,994,899	10,342,188	652,711
Other services and charges	18,238,597	11,918,597	12,606,850	(688,253)
Capital outlays	10,719,715	12,891,049	3,166,562	9,724,487
Community services				
Personal services	5,383,095	5,460,561	4,704,174	756,387
Supplies	324,250	325,704	358,201	(32,497)
Other services and charges	784,450	784,450	762,427	22,023
Facilities acquisition and instruction				
Personal services	1,000,000	1,000,000	820,662	179,338
Supplies	445,000	640,156	591,710	48,446
Other services and charges	2,275,000	3,363,198	2,745,693	617,505
Capital outlays	18,026,417	-	46,929	(46,929)
Non-program				
Total expenditures	<u>93,800,787</u>	<u>81,669,386</u>	<u>67,663,863</u>	<u>14,005,523</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(27,765,789)</u>	<u>(8,033,510)</u>	<u>9,533,824</u>	<u>17,567,334</u>
Other financing sources (uses):				
Transfers in	22,000,000	-	-	-
Transfers out	-	-	(1,052,684)	(1,052,684)
Total other financing sources (uses)	<u>22,000,000</u>	<u>-</u>	<u>(1,052,684)</u>	<u>(1,052,684)</u>
Net changes in fund balances	<u>(5,765,789)</u>	<u>(8,033,510)</u>	<u>8,481,140</u>	<u>16,514,650</u>
<b>Fund Balance, Beginning</b>	<u>46,093,198</u>	<u>46,093,198</u>	<u>46,093,198</u>	<u>-</u>
<b>Fund Balance, Ending</b>	<u>\$ 40,327,409</u>	<u>\$ 38,059,688</u>	<u>\$ 54,574,338</u>	<u>\$ 16,514,650</u>

See notes to required supplementary information

## Evansville Vanderburgh School Corporation

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Required Supplementary Information  
Budget/GAAP Reconciliation  
Education and Operations Fund  
Year Ended June 30, 2024

The major differences between Budgetary (Non-GAAP) basis and GAAP basis are:

- a. Revenues are recorded when received in cash (budgetary) as opposed to susceptible to accrual (GAAP)
- b. Expenditures are recorded when paid in cash (budgetary) as opposed to when the liability is incurred (GAAP)

Adjustments necessary to convert the results of operations at the end of the year on a budgetary basis to a GAAP basis are as follows:

	<u>Education Fund</u>	<u>Operations Fund</u>
Net changes in fund balances (budgetary basis)	\$ 14,131,807	\$ 8,481,140
Adjustments:		
Net change in Rainy Day fund balance	-	1,000,000
Net change in Workman's Comp		149,528
Net change in fund balance Jan-Jun 2023	(5,793,427)	(6,785,029)
Net change in fund balance Jan-Jun 2024	6,229,216	3,759,163
To adjust revenues for accruals	(2,030)	1,168,647
To adjust expenditures for accruals	<u>(1,045,759)</u>	<u>(1,286,332)</u>
Net change in fund balance (GAAP basis)	<u>\$ 13,519,807</u>	<u>\$ 6,487,117</u>

**Evansville Vanderburgh School Corporation**

Required Supplementary Information  
Schedule of the School's Proportionate Share of the Net Pension Liability  
Public Employees' Retirement Fund  
Last 10 Fiscal Years

<u>Fiscal Year Ended</u>	<u>Proportion of the Net Pension Liability</u>	<u>Proportionate Share of the Net Pension Liability</u>	<u>Actual Covered Member Payroll</u>	<u>Net Pension Liability as a Percentage of Covered Payroll</u>	<u>Plan Fiduciary Net Position as a Percentage of Total Pension Liability</u>
June 30, 2024	0.75315%	\$ 26,581,180	\$ 43,519,777	61.4%	88.7%
June 30, 2023	0.75618%	23,848,647	40,385,674	59.1%	82.5%
June 30, 2022	0.73250%	9,638,584	40,400,299	23.9%	92.5%
June 30, 2021	0.72945%	22,032,266	39,379,977	55.9%	81.4%
June 30, 2020	0.74775%	24,713,614	38,958,267	63.4%	80.1%
June 30, 2019	0.71950%	24,441,741	36,712,879	66.6%	78.9%
June 30, 2018	0.70109%	31,279,435	34,782,267	89.9%	72.7%
June 30, 2017	0.70090%	31,809,958	33,591,430	94.7%	71.2%
June 30, 2016	0.66803%	27,208,208	31,997,221	85.0%	73.3%
June 30, 2015	0.66917%	17,585,353	32,670,683	53.8%	81.1%
June 30, 2014	0.68174%	23,350,134	32,731,653	71.3%	74.3%

See notes to required supplementary information

## Evansville Vanderburgh School Corporation

Required Supplementary Information  
Schedule of School Contributions  
Public Employees' Retirement Fund  
Last 10 Fiscal Years

<u>Fiscal Year Ended</u>	<u>Statutorily Required Contribution Percentage</u>	<u>Actual Employer Contributions</u>	<u>Actual Covered Member Payroll</u>	<u>Contributions as a Percentage of Covered Payroll</u>
June 30, 2024	11.20%	\$ 5,610,396	\$ 47,349,838	11.51%
June 30, 2023	11.20%	5,282,702	43,519,777	12.14%
June 30, 2022	11.20%	4,854,994	40,385,674	12.02%
June 30, 2021	11.20%	4,501,487	40,400,299	11.14%
June 30, 2020	11.20%	4,395,541	39,379,977	11.16%
June 30, 2019	11.20%	4,353,370	38,958,267	11.17%
June 30, 2018	11.20%	4,097,183	36,712,879	11.16%
June 30, 2017	11.20%	3,875,059	34,782,267	11.14%
June 30, 2016	11.20%	3,735,130	33,591,430	11.12%
June 30, 2015	11.20%	3,551,208	31,997,221	11.10%
June 30, 2014	11.20%	3,362,434	32,670,683	10.29%

See notes to required supplementary information

## Evansville Vanderburgh School Corporation

Required Supplementary Information

Schedule of the School's Proportionate Share of the Net Pension Liability

Teachers' Retirement Fund

Last 10 Fiscal Years

<u>Fiscal Year Ended</u>	<u>Proportion of the Net Pension Liability (Asset)</u>	<u>Proportionate Share of the Net Pension Liability (Asset)</u>	<u>Actual Covered Member Payroll</u>	<u>Net Pension Liability (Asset) as a Percentage of Covered Payroll</u>
June 30, 2024	2.02380%	\$ 21,985,578	\$ 85,224,426	25.8%
June 30, 2023	2.01548%	13,270,965	79,087,286	16.8%
June 30, 2022	2.07533%	(9,749,735)	75,637,302	-12.9%
June 30, 2021	2.12558%	1,656,693	73,323,306	2.3%
June 30, 2020	2.19537%	(3,153,850)	71,572,120	-4.4%
June 30, 2019	2.11948%	2,350,757	66,604,296	3.5%
June 30, 2018	2.03999%	13,508,747	61,596,019	21.9%
June 30, 2017	2.01985%	15,765,341	58,179,240	27.1%
June 30, 2016	1.95238%	10,280,803	53,511,037	19.2%
June 30, 2015	1.87290%	890,580	48,469,205	1.8%
June 30, 2014	1.60491%	5,046,986	39,111,274	12.9%

See notes to required supplementary information

## Evansville Vanderburgh School Corporation

Schedule of the School's Proportionate Share of the Net Pension Liability

Schedule of School Contributions

Teachers' Retirement Fund

Last 10 Fiscal Years

<u>Fiscal Year Ended</u>	<u>Statutorily Required Contribution Percentage</u>	<u>Actual Employer Contributions</u>	<u>Actual Covered Member Payroll</u>	<u>Contributions as a Percentage of Covered Payroll</u>
June 30, 2024	6.00%	\$ 5,762,278	\$ 91,744,101	6.76%
June 30, 2023	6.00%	5,215,424	85,224,426	6.59%
June 30, 2022	6.00%	4,427,788	79,087,286	5.85%
June 30, 2021	5.50%	4,244,743	75,637,302	5.79%
June 30, 2020	5.50%	4,055,477	73,323,306	5.53%
June 30, 2019	7.50%	5,367,882	71,572,120	7.50%
June 30, 2018	7.50%	4,995,357	66,604,296	7.50%
June 30, 2017	7.50%	4,619,718	61,596,019	7.50%
June 30, 2016	7.50%	4,363,417	58,179,240	7.50%
June 30, 2015	7.50%	4,012,668	53,511,037	7.50%
June 30, 2014	7.50%	3,637,059	48,469,205	7.50%

See notes to required supplementary information

**Evansville Vanderburgh School Corporation**

Schedules of Required Supplementary Information  
 Schedule of Changes in Total OPEB Liability  
 Last 10 Years\*

Total OPEB Liability	Fiscal Year Ended June 30,				
	2020	2021	2022	2023	2024
<b>Total OPEB Liability</b>					
Interest	\$ 896,266	\$ 780,456	\$ 560,863	\$ 662,551	\$ 945,753
Service cost	900,428	1,112,076	1,390,289	1,242,519	790,395
Changes in assumptions	1,606,812	2,382,372	(242,116)	(5,230,482)	1,805,055
Differences between expected and actual experience	-	(512,824)	2,996,096	(2,206,094)	(4,147,760)
Benefit payments	(1,423,801)	(1,537,706)	(1,507,636)	(1,626,372)	(1,419,278)
Net change in total OPEB liability	1,979,705	2,224,374	3,197,496	(7,157,878)	(2,025,835)
<b>Total OPEB Liability, Beginning</b>	21,611,266	23,590,971	25,815,345	29,012,841	21,854,963
<b>Total OPEB Liability, Ending (1)</b>	<u>\$ 23,590,971</u>	<u>\$ 25,815,345</u>	<u>\$ 29,012,841</u>	<u>\$ 21,854,963</u>	<u>\$ 19,829,128</u>
<b>Plan Fiduciary Net Position</b>					
Contributions	\$ 1,423,801	\$ 1,537,706	\$ 1,507,636	\$ 1,626,372	\$ 1,419,278
Benefit payments	(1,423,801)	(1,537,706)	(1,507,636)	(1,626,372)	(1,419,278)
Net change in plan fiduciary net position	-	-	-	-	-
<b>Plan Fiduciary Net Position, Beginning</b>	-	-	-	-	-
<b>Plan Fiduciary Net Position, Ending (2)</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Net OPEB Liability</b>	<u>\$ 23,590,971</u>	<u>\$ 25,815,345</u>	<u>\$ 29,012,841</u>	<u>\$ 21,854,963</u>	<u>\$ 19,829,128</u>

**Notes to Schedule:**

\*Information presented for the years information is available

**Evansville Vanderburgh School Corporation**

Schedules of Required Supplementary Information

Schedule of Total OPEB Liability

Last 10 Years\*

	Fiscal Year Ended June 30,				
	2020	2021	2022	2023	2024
1. Total OPEB Liability	\$ 23,590,971	\$ 25,815,345	\$ 29,012,841	\$ 21,854,963	\$ 19,829,128
2. Plan Fiduciary Net Position	-	-	-	-	-
3. Net OPEB Liability	<u>\$ 23,590,971</u>	<u>\$ 25,815,345</u>	<u>\$ 29,012,841</u>	<u>\$ 21,854,963</u>	<u>\$ 19,829,128</u>
4. Plan Fiduciary Net Position as a Percentage of Total OPEB Liability = (2) / (1)	0%	0%	0%	0%	0%
5. Covered Payroll	\$ 104,400,512	\$ 106,749,524	\$ 90,626,892	\$ 92,665,997	\$ 98,444,097
6. Total OPEB Liability as a Percentage of Covered Payroll = (3) / (5)	22.6%	24.2%	32.0%	23.6%	20.1%

**Notes to Schedule:**

\*Information presented for the years information is available

*See notes to required supplementary information*

**Evansville Vanderburgh School Corporation**

Schedules of Required Supplementary Information

Schedule of Employer Contributions

Last 10 Years\*

OPEB Contributions	Fiscal Year Ended June 30,				
	2020	2021	2022	2023	2024
Actuarially determined contribution**	\$ -	\$ -	\$ -	\$ -	\$ -
Actual employer contributions	1,423,801	1,537,706	1,507,636	1,626,372	1,419,278
Contribution excess	<u>\$ (1,423,801)</u>	<u>\$ (1,537,706)</u>	<u>\$ (1,507,636)</u>	<u>\$ (1,626,372)</u>	<u>\$ (1,419,278)</u>
Covered payroll	\$ 104,400,512	\$ 106,749,524	\$ 90,626,892	\$ 92,665,997	\$98,444,097
Contributions as a percentage of covered - employee payroll	1.36%	1.44%	1.66%	1.76%	1.44%

**Notes to Schedule:**

\* Information presented for the years information is available

\*\*Not Available

# Evansville Vanderburgh School Corporation

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Required Supplementary Information

Schedule of Employers Share of Nonemployer Contributing Entity Contributions -  
Pre-96 Teacher Retirement Fund

Last 10 Fiscal Years\*

<u>Fiscal Year Ended **</u>	<u>Employer Share of the Nonemployer Contributing Entity Contributions</u>
June 30, 2024	\$ 117,546,237
June 30, 2023	41,938,754
June 30, 2022	43,446,550
June 30, 2021	26,505,591
June 30, 2020	25,761,202
June 30, 2019	25,149,267

**Notes:**

\* Information presented for the years information is available.

\*\* The data provided in the schedule is based as of the measurement date of INPRS net pension liability

# Evansville Vanderburgh School Corporation

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Notes to Required Supplementary Information  
June 30, 2024

## 1. Budgets and Budgetary Accounting

The Evansville Vanderburgh School Corporation, Indiana (the School) follows these procedures in establishing the budgetary data reflected in the budgetary comparison schedules:

1. The Chief Financial Officer submits to the School Board a proposed operating budget for the calendar year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.
2. The School advertises the budget prior to adoption and the School Board holds public hearings to obtain taxpayer comments.
3. The budget is approved in September of each year by the School Board through passage of an ordinance.
4. Copies of the budget ordinance and advertisements are sent to the Indiana Department of Local Government Finance. The budget becomes legally enacted after the Chief Financial Officer receives approval from the Indiana Department of Local Government Finance. The budget ordinance as approved by the Indiana Department of Local Government Finance becomes the School's expenditures budget. The School's maximum tax levy is restricted by Indiana Law, with certain adjustments and exceptions. If the advertised budget exceeds the spending and tax limits of the state control laws, an excess levy can be granted by the Indiana Department of Local Government Finance, upon appeal by the School.
5. The legal level of budgetary control (the level at which expenditures may not exceed appropriations without the governing body's approval) is by object classification for all funds except for the Education and Operations Funds, which is by object classification within each department. The School's management cannot transfer budgeted appropriations between object classifications of a budget without approval of the School Board. Any revisions that alter the total appropriations for any fund or any department of the General fund must be approved by the School Board and in some instances, by the Indiana Department of Local Government Finance.
6. Formal budgetary integration is required by the State Statute and is employed as a management control device. An annual budget was legally adopted for the following funds:

Major funds:

Education Fund  
Operations Fund (including Rainy Day)

## Evansville Vanderburgh School Corporation, Indiana

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Notes to Required Supplementary Information

June 30, 2024

### 2. Pension Plans

#### PERF Plan:

Assets:	June 30, 2023
Liabilities:	June 30, 2022 - Member census data as of June 30, 2022, was used in the valuation and adjusted, where appropriate, to reflect changes between June 30, 2022, and June 30, 2023.  Standard actuarial roll forward techniques were then used to project the total pension liability computed as of June 30, 2022, to the June 30, 2023, measurement date.
Actuarial Cost Method:	Entry Age Normal (Level percent of payroll)
Experience Study Date:	Period of 5 years ended June 30, 2019
Investment Rate of Return:	6.25%, net of investment expense, including inflation
Cost of Living Increases:	Beginning January 1, 2024 - 0.40% Beginning January 1, 2034 - 0.50% Beginning January 1, 2039 - 0.60%
Salary increases, including inflation:	2.65%-11.90%
Inflation:	2.00%
Mortality:	
Healthy:	Pub-G2010 Public Retirement Plans Mortality Tables with a fully generational projection of mortality improvements using SOA Scale MP-2019.
Disability:	Pub-G2010 Public Retirement Plans Mortality Tables with a fully generational projection of mortality improvements using SOA Scale MP-2019.

The following were changes in assumptions for 2023:

- There were no changes in assumptions from the June 30, 2023 actuarial valuations to the June 30, 2024 actuarial valuations.

Changes in Actuarial Methods. There were no changes to the actuarial methods during the fiscal year.

Plan Amendments: The full retirement benefit eligibility condition of age 70 and 20 years of credible service while still active in a covered position was changed to age 65 and 20 years of creditable service while still active in a covered position. This change was deemed immaterial and has no impact of the actuarial liability.

**TRF Plan**

- a) The actuarial assumptions and methods used in the June 30, 2023 valuation of the Teachers' 1996 Defined Benefit Account were adopted by the INPRS Board in May 2023. The majority of the actuarial assumptions and methods are based on plan experience from July 1, 2014, through June 30, 2019, and were first used in the June 30, 2020, valuation. The INPRS Board adopted a funding policy in April 2014, and the policy was last updated in June 2022.

*Changes in Assumptions:* There were no changes to the assumptions during the fiscal year.

*Changes in Plan Provisions:* There were no changes to the plan provisions during the fiscal year.

**PRE 96 TRF Plan**

- b) The actuarial assumptions and methods used in the June 30, 2023 valuation of the Teachers' Pre-1996 Defined Benefit Account were adopted by the INPRS Board in May 2023. The majority of the actuarial assumptions and methods are based on plan experience from July 1, 2014, through June 30, 2019, and were first used in the June 30, 2020, valuation. The INPRS Board adopted a funding policy in April 2014, and the policy was last updated in June 2022.

*Changes in Assumptions:* There were no changes in assumptions during the fiscal year.

*Changes in Plan Provisions:* There were no changes to the plan provisions during the fiscal year.

## Evansville Vanderburgh School Corporation, Indiana

Notes to Required Supplementary Information

June 30, 2024

### 3. OPEB Plan

Cost method	Entry Age Normal Level % of Salary method.
Amortization method	N/A
Assumptions:	
Discount rate	4.00% as of January 1, 2024; 4.31% as of January 1, 2023.
Discount rate basis	Range of indices for Bond Buyer GO 20 Bond Municipal Bond Index, S&P Municipal Bond 20-Year High Grade Rate, Fidelity 20-Year GO Municipal and Bond Index Rage.
Inflation rate	2.65% per annum
Investment return	Not applicable since the plan is not currently prefunded.
Disability	None assumed
Mortality and mortality improvement	Healthy Teacher and Administrator retirees: SOA Pub-2010 Teacher Headcount-Weight Mortality Table fully generational using scale MP-2021.  Healthy General retirees: SOA Pub-2010 General Headcount-Weighted Mortality Table fully generational using scale MP-2021.  Surviving Spouses: SOA Pub-2010 Continuing Survivor Headcount-Weighted Mortality Table fully generational using Scale MP-2021.
Health care coverage election rate	Active employees with current coverage: 45%  Active employees with no coverage: 0% Inactive employees with current coverage: 100% Inactive employees with no coverage 0%
Retirement rates	General employee retirement rates are based on those used in the Public Employees Retirement Fund (PERF) actuarial valuation as of June 30, 2023. Teacher and Administrator retirement rates are based on the Teachers' Retirement Fund 1996 actuarial valuation as of June 30, 2023.

**Evansville Vanderburgh School Corporation, Indiana**

Notes to Required Supplementary Information  
June 30, 2024

Termination: Rates represent the probability of termination in the next 12 months.

**General Employees**

Age	<10 YOS	10 YOS	20 YOS	30 YOS
55	0.0%	0.0%	5.0%	14.0%
60	0.0%	0.0%	12.0%	12.0%
65	0.0%	30.0%	30.0%	30.0%
67+	0.0%	100.0%	100.0%	100.0%

**Teachers/Administrators**

Age	<10 YOS	10 YOS	20 YOS	30 YOS
55	0.0%	0.0%	5.0%	15.0%
60	0.0%	0.0%	15.0%	15.0%
65	0.0%	40.0%	40.0%	40.0%
70	0.0%	40.0%	40.0%	40.0%
75+	0.0%	100.0%	100.0%	100.0%

**Teachers/Administrators**

General		YOS	Male	Female
YOS	Unisex			
0	18.00%	0	15.00%	12.50%
5	8.00%	2	11.00%	10.50%
10	6.50%	4	8.00%	8.50%
15	5.25%	6	6.00%	6.50%
20	4.00%	8	4.50%	5.00%
25+	3.00%	10	3.75%	4.00%
		12	3.25%	3.25%
		14	2.75%	2.75%
		16+	2.25%	2.25%

Spouse: Retiree health care coverage converts to COBRA for surviving spouse upon death of the member (retired or active)

# Evansville Vanderburgh School Corporation, Indiana

Notes to Required Supplementary Information  
June 30, 2024

Per capita claims cost: Varies by age, status and plan; representative rates follow:

Age	Health Sync 1		Health Sync 2	
	Male	Female	Male	Female
<55	\$ 11,500	\$ 13,300	\$ 10,400	\$ 12,000
55 - 59	\$ 15,600	\$ 15,100	\$ 14,100	\$ 13,600
60 - 64	\$ 20,500	\$ 18,500	\$ 18,500	\$ 16,700

Age	Health Sync 3		Health Sync 4	
	Male	Female	Male	Female
<55	\$ 9,900	\$ 11,400	\$ 8,900	\$ 10,200
55 - 59	\$ 13,500	\$ 13,000	\$ 12,100	\$ 11,700
60 - 64	\$ 17,700	\$ 16,000	\$ 15,800	\$ 14,300

No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement No. 75.

## **SUPPLEMENTARY INFORMATION**

# Evansville Vanderburgh School Corporation

Combining Balance Sheet -  
Nonmajor Governmental Funds  
June 30, 2024

	<b>Special Revenue Funds</b>	<b>Debt Service Funds</b>	<b>Capital Projects Funds</b>	<b>Total Nonmajor Governmental Funds</b>
<b>Assets</b>				
Cash and cash equivalents	\$ 19,615,298	\$ -	\$ 9,416,509	\$ 29,031,807
Investments	471,814	-	-	471,814
Receivables (net):				
Intergovernmental receivable	3,309,048	-	-	3,309,048
Lease receivable	1,212,035	-	-	1,212,035
Interest receivable	34,752	-	-	34,752
Restricted cash and cash equivalents	<u>-</u>	<u>22,316,226</u>	<u>-</u>	<u>22,316,226</u>
 Total assets	 <u>\$ 24,642,947</u>	 <u>\$ 22,316,226</u>	 <u>\$ 9,416,509</u>	 <u>\$ 56,375,682</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>				
<b>Liabilities</b>				
Accounts payable	\$ 440,784	\$ -	\$ 2,750	\$ 443,534
Accrued wages and payroll withholding	2,003,147	-	-	2,003,147
Retainage payable	-	-	792,398	792,398
Advances from other funds	<u>3,302,636</u>	<u>-</u>	<u>-</u>	<u>3,302,636</u>
 Total liabilities	 <u>5,746,567</u>	 <u>-</u>	 <u>795,148</u>	 <u>6,541,715</u>
<b>Deferred Inflows of Resources</b>				
Lease related	<u>1,212,035</u>	<u>-</u>	<u>-</u>	<u>1,212,035</u>
 Total deferred inflows of resources	 <u>1,212,035</u>	 <u>-</u>	 <u>-</u>	 <u>1,212,035</u>
<b>Fund Balances</b>				
Restricted	8,787,629	22,316,226	8,621,361	39,725,216
Committed	10,983,508	-	-	10,983,508
Unassigned (deficit)	<u>(2,086,792)</u>	<u>-</u>	<u>-</u>	<u>(2,086,792)</u>
 Total fund balances	 <u>17,684,345</u>	 <u>22,316,226</u>	 <u>8,621,361</u>	 <u>48,621,932</u>
 Total liabilities, deferred inflows of resources and fund balances	 <u>\$ 24,642,947</u>	 <u>\$ 22,316,226</u>	 <u>\$ 9,416,509</u>	 <u>\$ 56,375,682</u>

**Evansville Vanderburgh School Corporation**

Combining Statement of Revenues, Expenditures and Changes in Fund Balances -  
 Nonmajor Governmental Funds  
 Year Ended June 30, 2024

	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Total Nonmajor Funds
<b>Revenues</b>				
Intergovernmental	\$ 68,292,440	\$ 828,317	\$ -	\$ 69,120,757
Charges for services	2,747,483	-	-	2,747,483
Other:				
Interest income	299,173	528,319	710,357	1,537,849
Miscellaneous	11,000,274	-	-	11,000,274
<b>Total revenues</b>	<u>82,339,370</u>	<u>1,356,636</u>	<u>710,357</u>	<u>84,406,363</u>
<b>Expenditures</b>				
Current:				
Instruction	24,755,191	-	-	24,755,191
Support services	36,179,735	5,444	-	36,185,179
Community services	19,685,702	-	-	19,685,702
Facilities acquisition and construction	1,743,385	-	11,875,381	13,618,766
Nonprogrammed charges	7,929,188	-	-	7,929,188
Debt service:				
Principal paid on debt	-	18,135,000	-	18,135,000
Principal paid on leases	41,458	-	-	41,458
Principal paid on finance purchases	551,678	-	-	551,678
Principal paid on subscription leases	1,550,519	-	-	1,550,519
Interest on debt	78,627	5,629,993	-	5,708,620
<b>Total expenditures</b>	<u>92,515,483</u>	<u>23,770,437</u>	<u>11,875,381</u>	<u>128,161,301</u>
Excess (deficiency) of revenues (under) expenditures	<u>(10,176,113)</u>	<u>(22,413,801)</u>	<u>(11,165,024)</u>	<u>(43,754,938)</u>
<b>Other Financing Sources</b>				
Common school loan proceeds	4,667,638	-	-	4,667,638
Subscription proceeds	1,140,954	-	-	1,140,954
Transfer in	2,000,000	24,651,356	-	26,651,356
Transfer out	(219,873)	-	-	(219,873)
<b>Total other financing sources</b>	<u>7,588,719</u>	<u>24,651,356</u>	<u>-</u>	<u>32,240,075</u>
<b>Net change in fund balance</b>	<u>(2,587,394)</u>	<u>2,237,555</u>	<u>(11,165,024)</u>	<u>(11,514,863)</u>
<b>Fund Balance, Beginning (as previously reported)</b>	<u>20,271,739</u>	<u>20,078,671</u>	<u>14,037,291</u>	<u>54,387,701</u>
Adjustment to fund balance, accounting changes, and error corrections, see footnote	-	-	5,749,094	5,749,094
<b>Fund Balance, Beginning as Adjusted/Restated</b>	<u>20,271,739</u>	<u>20,078,671</u>	<u>19,786,385</u>	<u>60,136,795</u>
<b>Fund Balance, Ending</b>	<u>\$ 17,684,345</u>	<u>\$ 22,316,226</u>	<u>\$ 8,621,361</u>	<u>\$ 48,621,932</u>

**Evansville Vanderburgh School Corporation**

Combining Balance Sheet -  
 Nonmajor Governmental Funds -  
 Special Revenue Funds  
 June 30, 2024

	<b>Post Retirement/ Severance Bond</b>	<b>School Lunch</b>	<b>Textbook Rental</b>	<b>Formative Assessment</b>	<b>State Medicaid</b>	<b>Secured School Safety Grants</b>	<b>Alternative Education</b>	<b>Early Intervention Grants</b>
<b>Assets</b>								
Cash and cash equivalents	\$ 5,714,744	\$ 3,987,248	\$ 1,215,074	\$ -	\$ 16,354	\$ 22,531	\$ 80,377	\$ -
Investments	-	-	-	-	-	-	-	-
Receivables:								
Intergovernmental receivable	-	-	-	-	-	12,223	-	-
Lease receivable	-	-	-	-	-	-	-	-
Interest receivable	-	13,575	5,917	-	-	-	-	-
<b>Total assets</b>	<b>\$ 5,714,744</b>	<b>\$ 4,000,823</b>	<b>\$ 1,220,991</b>	<b>\$ -</b>	<b>\$ 16,354</b>	<b>\$ 34,754</b>	<b>\$ 80,377</b>	<b>\$ -</b>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>								
<b>Liabilities</b>								
Accounts payable	\$ -	\$ -	\$ 53,089	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued wages and payroll withholding	57,253	84,153	-	-	-	4,930	7,100	-
Due to another fund	-	-	-	-	-	12,223	-	-
<b>Total liabilities</b>	<b>57,253</b>	<b>84,153</b>	<b>53,089</b>	<b>-</b>	<b>-</b>	<b>17,153</b>	<b>7,100</b>	<b>-</b>
<b>Deferred Inflows of Resources</b>								
Lease related	-	-	-	-	-	-	-	-
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balances</b>								
Restricted	5,657,491	-	1,167,902	-	-	17,601	73,277	-
Committed	-	3,916,670	-	-	16,354	-	-	-
Unassigned (deficit)	-	-	-	-	-	-	-	-
<b>Total fund balances</b>	<b>5,657,491</b>	<b>3,916,670</b>	<b>1,167,902</b>	<b>-</b>	<b>16,354</b>	<b>17,601</b>	<b>73,277</b>	<b>-</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 5,714,744</b>	<b>\$ 4,000,823</b>	<b>\$ 1,220,991</b>	<b>\$ -</b>	<b>\$ 16,354</b>	<b>\$ 34,754</b>	<b>\$ 80,377</b>	<b>\$ -</b>

**Evansville Vanderburgh School Corporation**

Combining Balance Sheet -  
 Nonmajor Governmental Funds -  
 Special Revenue Funds  
 June 30, 2024

	<u>NESP Grants</u>	<u>High Ability Grants</u>	<u>Tag Grant</u>	<u>Title I Funds</u>	<u>Title II Funds</u>	<u>McKinney-Vento</u>	<u>Special Education Funds</u>	<u>Title IV, Part A</u>
<b>Assets</b>								
Cash and cash equivalents	\$ -	\$ 140,592	\$ -	\$ -	\$ -	\$ -	\$ (1)	\$ -
Investments	-	-	-	-	-	-	-	-
Receivables:								
Intergovernmental receivable	-	-	-	509,543	72,983	2,770	427,006	28,718
Lease receivable	-	-	-	-	-	-	-	-
Interest receivable	-	-	-	-	-	-	-	-
<b>Total assets</b>	<b>\$ -</b>	<b>\$ 140,592</b>	<b>\$ -</b>	<b>\$ 509,543</b>	<b>\$ 72,983</b>	<b>\$ 2,770</b>	<b>\$ 427,005</b>	<b>\$ 28,718</b>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>								
<b>Liabilities</b>								
Accounts payable	\$ -	\$ -	\$ -	\$ 4,297	\$ 10,100	\$ -	\$ -	\$ 6,182
Accrued wages and payroll withholding	-	8,319	-	543,566	38,544	4,105	272,824	27,380
Due to another fund	-	-	-	509,543	72,983	2,770	427,006	28,718
<b>Total liabilities</b>	<b>-</b>	<b>8,319</b>	<b>-</b>	<b>1,057,406</b>	<b>121,627</b>	<b>6,875</b>	<b>699,830</b>	<b>62,280</b>
<b>Deferred Inflows of Resources</b>								
Lease related	-	-	-	-	-	-	-	-
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balances</b>								
Restricted	-	132,273	-	-	-	-	-	-
Committed	-	-	-	-	-	-	-	-
Unassigned (deficit)	-	-	-	(547,863)	(48,644)	(4,105)	(272,825)	(33,562)
<b>Total fund balances</b>	<b>-</b>	<b>132,273</b>	<b>-</b>	<b>(547,863)</b>	<b>(48,644)</b>	<b>(4,105)</b>	<b>(272,825)</b>	<b>(33,562)</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ -</b>	<b>\$ 140,592</b>	<b>\$ -</b>	<b>\$ 509,543</b>	<b>\$ 72,983</b>	<b>\$ 2,770</b>	<b>\$ 427,005</b>	<b>\$ 28,718</b>

**Evansville Vanderburgh School Corporation**

Combining Balance Sheet -  
 Nonmajor Governmental Funds -  
 Special Revenue Funds  
 June 30, 2024

	<u>Perkins Grants</u>	<u>Medicaid/ Federal/ Riley</u>	<u>Medicaid/ Federal/ Bass</u>	<u>YMCA Grant Funds</u>	<u>Title III Funds</u>	<u>School Improvement Grants</u>	<u>PBIS-SW Behavior</u>	<u>Misc/Donations</u>
<b>Assets</b>								
Cash and cash equivalents	\$ -	\$ 18,441	\$ 734,667	\$ -	\$ -	\$ -	\$ 120,853	\$ 1,817,494
Investments	-	-	-	-	-	-	-	-
Receivables:								
Intergovernmental receivable	35,329	-	-	23,817	1,167	-	-	-
Lease receivable	-	-	-	-	-	-	-	1,212,035
Interest receivable	-	-	-	-	-	-	-	-
<b>Total assets</b>	<u>\$ 35,329</u>	<u>\$ 18,441</u>	<u>\$ 734,667</u>	<u>\$ 23,817</u>	<u>\$ 1,167</u>	<u>\$ -</u>	<u>\$ 120,853</u>	<u>\$ 3,029,529</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>								
<b>Liabilities</b>								
Accounts payable	\$ -	\$ -	\$ 9,322	\$ -	\$ -	\$ -	\$ 62,145	\$ 52
Accrued wages and payroll withholding	8,984	-	-	179	-	-	1,423	44,225
Due to another fund	35,329	-	-	23,817	1,167	-	-	-
<b>Total liabilities</b>	<u>44,313</u>	<u>-</u>	<u>9,322</u>	<u>23,996</u>	<u>1,167</u>	<u>-</u>	<u>63,568</u>	<u>44,277</u>
<b>Deferred Inflows of Resources</b>								
Lease related	-	-	-	-	-	-	-	1,212,035
<b>Total deferred inflows of resources</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,212,035</u>
<b>Fund Balances</b>								
Restricted	-	-	-	-	-	-	57,285	-
Committed	-	18,441	725,345	-	-	-	-	1,773,217
Unassigned (deficit)	(8,984)	-	-	(179)	-	-	-	-
<b>Total fund balances</b>	<u>(8,984)</u>	<u>18,441</u>	<u>725,345</u>	<u>(179)</u>	<u>-</u>	<u>-</u>	<u>57,285</u>	<u>1,773,217</u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u>\$ 35,329</u>	<u>\$ 18,441</u>	<u>\$ 734,667</u>	<u>\$ 23,817</u>	<u>\$ 1,167</u>	<u>\$ -</u>	<u>\$ 120,853</u>	<u>\$ 3,029,529</u>

**Evansville Vanderburgh School Corporation**

Combining Balance Sheet -  
 Nonmajor Governmental Funds -  
 Special Revenue Funds  
 June 30, 2024

	CSF #1	STEM PRIME Math	State Connectivity	Full Service 1	ESSER III	ESSER II	FEMA Covid	Early Stabilization
<b>Assets</b>								
Cash and cash equivalents	\$ -	\$ -	\$ 35,311	\$ -	\$ -	\$ -	\$ 167,312	\$ -
Investments	-	-	-	-	-	-	-	-
Receivables:								
Intergovernmental receivable	1,363,660	-	-	2,000	720,976	496	-	-
Lease receivable	-	-	-	-	-	-	-	-
Interest receivable	-	-	-	-	-	-	-	-
<b>Total assets</b>	<b>\$ 1,363,660</b>	<b>\$ -</b>	<b>\$ 35,311</b>	<b>\$ 2,000</b>	<b>\$ 720,976</b>	<b>\$ 496</b>	<b>\$ 167,312</b>	<b>\$ -</b>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>								
<b>Liabilities</b>								
Accounts payable	\$ -	\$ -	\$ -	\$ 310	\$ 129,714	\$ 150,541	\$ -	\$ -
Accrued wages and payroll withholding	-	-	-	16,279	814,451	-	-	-
Due to another fund	1,363,660	-	-	2,000	720,976	496	-	-
<b>Total liabilities</b>	<b>1,363,660</b>	<b>-</b>	<b>-</b>	<b>18,589</b>	<b>1,665,141</b>	<b>151,037</b>	<b>-</b>	<b>-</b>
<b>Deferred Inflows of Resources</b>								
Lease related	-	-	-	-	-	-	-	-
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balances</b>								
Restricted	-	-	35,311	-	-	-	167,312	-
Committed	-	-	-	-	-	-	-	-
Unassigned (deficit)	-	-	-	(16,589)	(944,165)	(150,541)	-	-
<b>Total fund balances</b>	<b>-</b>	<b>-</b>	<b>35,311</b>	<b>(16,589)</b>	<b>(944,165)</b>	<b>(150,541)</b>	<b>167,312</b>	<b>-</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 1,363,660</b>	<b>\$ -</b>	<b>\$ 35,311</b>	<b>\$ 2,000</b>	<b>\$ 720,976</b>	<b>\$ 496</b>	<b>\$ 167,312</b>	<b>\$ -</b>

**Evansville Vanderburgh School Corporation**

Combining Balance Sheet -  
 Nonmajor Governmental Funds -  
 Special Revenue Funds  
 June 30, 2024

	<u>Stabilization Daycare</u>	<u>Project Aware</u>	<u>ARP</u>	<u>CTE PERF Grant</u>	<u>Cohort Grant Funds</u>	<u>School Counseling</u>	<u>Indiana Learns</u>	<u>Toyota</u>
<b>Assets</b>								
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ 1	\$ -	\$ 12,677	\$ 37,904
Investments	-	-	-	-	-	-	-	-
Receivables:								
Intergovernmental receivable	-	-	34,866	-	10,992	14,692	-	-
Lease receivable	-	-	-	-	-	-	-	-
Interest receivable	-	-	-	-	-	-	-	-
<b>Total assets</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 34,866</b>	<b>\$ -</b>	<b>\$ 10,993</b>	<b>\$ 14,692</b>	<b>\$ 12,677</b>	<b>\$ 37,904</b>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>								
<b>Liabilities</b>								
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 252	\$ -	\$ -	\$ -
Accrued wages and payroll withholding	-	-	9,795	-	8,428	15,424	-	3,936
Due to another fund	-	-	28,454	-	10,992	14,692	-	-
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>38,249</b>	<b>-</b>	<b>19,672</b>	<b>30,116</b>	<b>-</b>	<b>3,936</b>
<b>Deferred Inflows of Resources</b>								
Lease related	-	-	-	-	-	-	-	-
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balances</b>								
Restricted	-	-	-	-	-	-	12,677	33,968
Committed	-	-	-	-	-	-	-	-
Unassigned (deficit)	-	-	(3,383)	-	(8,679)	(15,424)	-	-
<b>Total fund balances</b>	<b>-</b>	<b>-</b>	<b>(3,383)</b>	<b>-</b>	<b>(8,679)</b>	<b>(15,424)</b>	<b>12,677</b>	<b>33,968</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 34,866</b>	<b>\$ -</b>	<b>\$ 10,993</b>	<b>\$ 14,692</b>	<b>\$ 12,677</b>	<b>\$ 37,904</b>

**Evansville Vanderburgh School Corporation**

Combining Balance Sheet -  
 Nonmajor Governmental Funds -  
 Special Revenue Funds  
 June 30, 2024

	<u>United Way</u>	<u>Toyota</u>	<u>Early Literacy</u>	<u>ARSI</u>	<u>EP</u>	<u>Extra Curricular Accounts</u>	<u>Total Special Revenue Funds</u>
<b>Assets</b>							
Cash and cash equivalents	\$ 105,958	\$ 1,341,354	\$ -	\$ -	\$ -	\$ 4,046,407	\$ 19,615,298
Investments	-	-	-	-	-	471,814	471,814
Receivables:							
Intergovernmental receivable	-	-	-	2,614	45,196	-	3,309,048
Lease receivable	-	-	-	-	-	-	1,212,035
Interest receivable	-	-	-	-	-	15,260	34,752
<b>Total assets</b>	<b>\$ 105,958</b>	<b>\$ 1,341,354</b>	<b>\$ -</b>	<b>\$ 2,614</b>	<b>\$ 45,196</b>	<b>\$ 4,533,481</b>	<b>\$ 24,642,947</b>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>							
<b>Liabilities</b>							
Accounts payable	\$ -	\$ 14,780	\$ -	\$ -	\$ -	\$ -	\$ 440,784
Accrued wages and payroll withholding	-	-	-	3,104	28,745	-	2,003,147
Due to another fund	-	-	-	2,614	45,196	-	3,302,636
<b>Total liabilities</b>	<b>-</b>	<b>14,780</b>	<b>-</b>	<b>5,718</b>	<b>73,941</b>	<b>-</b>	<b>5,746,567</b>
<b>Deferred Inflows of Resources</b>							
Lease related	-	-	-	-	-	-	1,212,035
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,212,035</b>
<b>Fund Balances</b>							
Restricted	105,958	1,326,574	-	-	-	-	8,787,629
Committed	-	-	-	-	-	4,533,481	10,983,508
Unassigned (deficit)	-	-	-	(3,104)	(28,745)	-	(2,086,792)
<b>Total fund balances</b>	<b>105,958</b>	<b>1,326,574</b>	<b>-</b>	<b>(3,104)</b>	<b>(28,745)</b>	<b>4,533,481</b>	<b>17,684,345</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 105,958</b>	<b>\$ 1,341,354</b>	<b>\$ -</b>	<b>\$ 2,614</b>	<b>\$ 45,196</b>	<b>\$ 4,533,481</b>	<b>\$ 24,642,947</b>

**Evansville Vanderburgh School Corporation**

Combining Statement of Revenues, Expenditures and

Changes in Fund Balance -

Nonmajor Governmental Funds -

Special Revenue Funds

Year Ended June 30, 2024

	Post Retirement/ Severance Bond	School Lunch	Textbook Rental	Formative Assessment	State Medicaid	Secured School Safety Grants	Alternative Education	Early Intervention Grants
<b>Revenues</b>								
Intergovernmental	\$ -	\$ 11,922,715	\$ 3,347,240	\$ 267,687	\$ 224,095	\$ 120,747	\$ 160,137	\$ -
Charges for services	-	2,434,886	19,146	-	-	-	-	-
Other								
Interest income	-	201,535	60,514	-	-	-	-	-
Miscellaneous	-	2,038,308	-	-	-	-	-	-
Total revenues	-	16,597,444	3,426,900	267,687	224,095	120,747	160,137	-
<b>Expenditures</b>								
Current:								
Instruction	-	-	-	-	-	-	-	-
Support services	773,369	107,743	1,953,902	271,661	-	100,740	152,194	58,172
Community services	-	17,525,466	-	-	-	-	-	-
Facilities acquisition and construction	-	-	334,944	-	-	-	-	-
Nonprogrammed charges	-	1,403,226	-	-	-	-	-	-
Debt service:								
Principal paid on leases	-	-	41,458	-	-	-	-	-
Principal paid on finance purchases	-	-	546,161	-	-	-	-	-
Principal paid on subscription leases	-	54,807	616,326	-	-	-	-	-
Interest on debt	-	3,498	28,283	-	-	-	-	-
Total expenditures	773,369	19,094,740	3,521,074	271,661	-	100,740	152,194	58,172
Excess (deficiency) of revenues over (under) expenditures	(773,369)	(2,497,296)	(94,174)	(3,974)	224,095	20,007	7,943	(58,172)
<b>Other Financing Sources/(Uses)</b>								
Common school loan proceeds	-	-	-	-	-	-	-	-
Subscription proceeds	-	-	334,944	-	-	-	-	-
Transfer in	2,000,000	-	-	-	-	-	-	-
Transfer out	-	-	-	-	(219,873)	-	-	-
Total other financing sources	2,000,000	-	334,944	-	(219,873)	-	-	-
Net change in fund balance	1,226,631	(2,497,296)	240,770	(3,974)	4,222	20,007	7,943	(58,172)
<b>Fund Balance (Deficit), Beginning</b>	4,430,860	6,413,966	927,132	3,974	12,132	(2,406)	65,334	58,172
<b>Fund Balance (Deficit), Ending</b>	\$ 5,657,491	\$ 3,916,670	\$ 1,167,902	\$ -	\$ 16,354	\$ 17,601	\$ 73,277	\$ -

**Evansville Vanderburgh School Corporation**

Combining Statement of Revenues, Expenditures and

Changes in Fund Balance -

Nonmajor Governmental Funds -

Special Revenue Funds

Year Ended June 30, 2024

	NESP Grants	High Ability Grants	Tag Grant	Title I Funds	Title II Funds	McKinney-Vento	Special Education Funds	Title IV, Part A
<b>Revenues</b>								
Intergovernmental	\$ -	\$ 184,973	\$ 791,639	\$ 7,893,146	\$ 1,126,680	\$ 96,188	\$ 6,999,044	\$ 660,917
Charges for services	-	-	-	-	-	-	-	-
Other								
Interest income	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-	-
Total revenues	-	184,973	791,639	7,893,146	1,126,680	96,188	6,999,044	660,917
<b>Expenditures</b>								
Current:								
Instruction	78,808	-	791,639	4,329,501	-	-	1,280,753	169,556
Support services	15,986	105,597	-	3,546,450	1,084,012	-	5,489,676	493,403
Community services	3,485	-	-	33,329	-	97,148	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	285,172	66,913	-	294,862	22,300
Debt service:								
Principal paid on leases	-	-	-	-	-	-	-	-
Principal paid on finance purchases	-	-	-	-	-	-	-	-
Principal paid on subscription leases	-	-	-	-	-	-	-	-
Interest on debt	-	-	-	-	-	-	-	-
Total expenditures	98,279	105,597	791,639	8,194,452	1,150,925	97,148	7,065,291	685,259
Excess (deficiency) of revenues over (under) expenditures	(98,279)	79,376	-	(301,306)	(24,245)	(960)	(66,247)	(24,342)
<b>Other Financing Sources/(Uses)</b>								
Common school loan proceeds	-	-	-	-	-	-	-	-
Subscription proceeds	-	-	-	-	-	-	-	-
Transfer in	-	-	-	-	-	-	-	-
Transfer out	-	-	-	-	-	-	-	-
Total other financing sources	-	-	-	-	-	-	-	-
Net change in fund balance	(98,279)	79,376	-	(301,306)	(24,245)	(960)	(66,247)	(24,342)
<b>Fund Balance (Deficit), Beginning</b>	98,279	52,897	-	(246,557)	(24,399)	(3,145)	(206,578)	(9,220)
<b>Fund Balance (Deficit), Ending</b>	\$ -	\$ 132,273	\$ -	\$ (547,863)	\$ (48,644)	\$ (4,105)	\$ (272,825)	\$ (33,562)

**Evansville Vanderburgh School Corporation**

Combining Statement of Revenues, Expenditures and

Changes in Fund Balance -

Nonmajor Governmental Funds -

Special Revenue Funds

Year Ended June 30, 2024

	Perkins Grants	Medicaid/ Federal/ Riley	Medicaid/ Federal/ Bass	YMCA Grant Funds	Title III Funds	School Improvement Grants	PBIS-SW Behavior	Misc/Donations
<b>Revenues</b>								
Intergovernmental	\$ 744,040	\$ -	\$ 441,835	\$ 167,812	\$ 111,781	\$ 525,900	\$ -	\$ -
Charges for services	-	-	-	-	-	-	-	293,451
Other								
Interest income	-	-	-	-	-	-	-	26,492
Miscellaneous	-	-	-	-	-	-	-	1,120,472
Total revenues	<u>744,040</u>	<u>-</u>	<u>441,835</u>	<u>167,812</u>	<u>111,781</u>	<u>525,900</u>	<u>-</u>	<u>1,440,415</u>
<b>Expenditures</b>								
Current:								
Instruction	610,827	-	-	167,991	108,665	58,249	104,375	-
Support services	130,345	-	344,598	-	-	448,169	73,512	-
Community services	-	-	-	-	974	-	-	1,418,193
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	2,142	14,965	-	3,411
Debt service:								
Principal paid on leases	-	-	-	-	-	-	-	-
Principal paid on finance purchases	-	-	-	-	-	-	-	5,517
Principal paid on subscription leases	-	-	-	-	-	-	-	-
Interest on debt	-	-	-	-	-	-	-	-
Total expenditures	<u>741,172</u>	<u>-</u>	<u>344,598</u>	<u>167,991</u>	<u>111,781</u>	<u>521,383</u>	<u>177,887</u>	<u>1,427,121</u>
Excess (deficiency) of revenues over (under) expenditures	<u>2,868</u>	<u>-</u>	<u>97,237</u>	<u>(179)</u>	<u>-</u>	<u>4,517</u>	<u>(177,887)</u>	<u>13,294</u>
<b>Other Financing Sources/(Uses)</b>								
Common school loan proceeds	-	-	-	-	-	-	-	-
Subscription proceeds	-	-	-	-	-	-	-	-
Transfer in	-	-	-	-	-	-	-	-
Transfer out	-	-	-	-	-	-	-	-
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	2,868	-	97,237	(179)	-	4,517	(177,887)	13,294
<b>Fund Balance (Deficit), Beginning</b>	<u>(11,852)</u>	<u>18,441</u>	<u>628,108</u>	<u>-</u>	<u>-</u>	<u>(4,517)</u>	<u>235,172</u>	<u>1,759,923</u>
<b>Fund Balance (Deficit), Ending</b>	<u>\$ (8,984)</u>	<u>\$ 18,441</u>	<u>\$ 725,345</u>	<u>\$ (179)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 57,285</u>	<u>\$ 1,773,217</u>

**Evansville Vanderburgh School Corporation**

Combining Statement of Revenues, Expenditures and

Changes in Fund Balance -

Nonmajor Governmental Funds -

Special Revenue Funds

Year Ended June 30, 2024

	CSF #1	STEM PRIME Math	State Connectivity	Full Service 1	ESSER III	ESSER II	FEMA Covid	Early Stabilization
<b>Revenues</b>								
Intergovernmental	\$ 64,489	\$ 1,027	\$ 33,221	\$ 703,959	\$ 22,400,117	\$ 2,995,138	\$ -	\$ -
Charges for services	-	-	-	-	-	-	-	-
Other								
Interest income	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-	-
Total revenues	<u>64,489</u>	<u>1,027</u>	<u>33,221</u>	<u>703,959</u>	<u>22,400,117</u>	<u>2,995,138</u>	<u>-</u>	<u>-</u>
<b>Expenditures</b>								
Current:								
Instruction	-	80	-	-	9,743,643	1,857,653	-	2,258,880
Support services	4,241,499	-	2,836	684,050	11,637,371	362,438	-	-
Community services	-	-	-	-	385,746	-	-	-
Facilities acquisition and construction	767,686	-	-	-	203,677	158,690	-	271,197
Nonprogrammed charges	-	-	-	30,172	279,269	230,680	-	-
Debt service:								
Principal paid on leases	-	-	-	-	-	-	-	-
Principal paid on finance purchases	-	-	-	-	-	-	-	-
Principal paid on subscription leases	428,562	-	-	-	450,824	-	-	-
Interest on debt	31,528	-	-	-	15,318	-	-	-
Total expenditures	<u>5,469,275</u>	<u>80</u>	<u>2,836</u>	<u>714,222</u>	<u>22,715,848</u>	<u>2,609,461</u>	<u>-</u>	<u>2,530,077</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(5,404,786)</u>	<u>947</u>	<u>30,385</u>	<u>(10,263)</u>	<u>(315,731)</u>	<u>385,677</u>	<u>-</u>	<u>(2,530,077)</u>
<b>Other Financing Sources/(Uses)</b>								
Common school loan proceeds	4,667,638	-	-	-	-	-	-	-
Subscription proceeds	628,200	-	-	-	177,810	-	-	-
Transfer in	-	-	-	-	-	-	-	-
Transfer out	-	-	-	-	-	-	-	-
Total other financing sources	<u>5,295,838</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>177,810</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>(108,948)</u>	<u>947</u>	<u>30,385</u>	<u>(10,263)</u>	<u>(137,921)</u>	<u>385,677</u>	<u>-</u>	<u>(2,530,077)</u>
<b>Fund Balance (Deficit), Beginning</b>	<u>108,948</u>	<u>(947)</u>	<u>4,926</u>	<u>(6,326)</u>	<u>(806,244)</u>	<u>(536,218)</u>	<u>167,312</u>	<u>2,530,077</u>
<b>Fund Balance (Deficit), Ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 35,311</u>	<u>\$ (16,589)</u>	<u>\$ (944,165)</u>	<u>\$ (150,541)</u>	<u>\$ 167,312</u>	<u>\$ -</u>

**Evansville Vanderburgh School Corporation**

Combining Statement of Revenues, Expenditures and

Changes in Fund Balance -

Nonmajor Governmental Funds -

Special Revenue Funds

Year Ended June 30, 2024

	Stabilization Daycare	Project Aware	ARP	CTE PERF Grant	Cohort Grant Funds	School Counseling	Indiana Learns	Toyota
<b>Revenues</b>								
Intergovernmental	\$ -	\$ 24,029	\$ 1,260,998	\$ 7,576	\$ 1,186,160	\$ 299,835	\$ 224,220	\$ 1,404,355
Charges for services	-	-	-	-	-	-	-	-
Other								
Interest income	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-	-
Total revenues	-	24,029	1,260,998	7,576	1,186,160	299,835	224,220	1,404,355
<b>Expenditures</b>								
Current:								
Instruction	-	-	1,127,473	9,834	816,642	-	-	-
Support services	-	23,524	87,632	-	335,560	313,472	211,543	1,363,196
Community services	186,855	-	34,506	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	7,191
Nonprogrammed charges	-	-	1,107	-	36,548	-	-	-
Debt service:								
Principal paid on leases	-	-	-	-	-	-	-	-
Principal paid on finance purchases	-	-	-	-	-	-	-	-
Principal paid on subscription leases	-	-	-	-	-	-	-	-
Interest on debt	-	-	-	-	-	-	-	-
Total expenditures	186,855	23,524	1,250,718	9,834	1,188,750	313,472	211,543	1,370,387
Excess (deficiency) of revenues over (under) expenditures	(186,855)	505	10,280	(2,258)	(2,590)	(13,637)	12,677	33,968
<b>Other Financing Sources/(Uses)</b>								
Common school loan proceeds	-	-	-	-	-	-	-	-
Subscription proceeds	-	-	-	-	-	-	-	-
Transfer in	-	-	-	-	-	-	-	-
Transfer out	-	-	-	-	-	-	-	-
Total other financing sources	-	-	-	-	-	-	-	-
Net change in fund balance	(186,855)	505	10,280	(2,258)	(2,590)	(13,637)	12,677	33,968
<b>Fund Balance (Deficit), Beginning</b>	186,855	(505)	(13,663)	2,258	(6,089)	(1,787)	-	-
<b>Fund Balance (Deficit), Ending</b>	\$ -	\$ -	\$ (3,383)	\$ -	\$ (8,679)	\$ (15,424)	\$ 12,677	\$ 33,968

**Evansville Vanderburgh School Corporation**

Combining Statement of Revenues, Expenditures and

Changes in Fund Balance -

Nonmajor Governmental Funds -

Special Revenue Funds

Year Ended June 30, 2024

	<u>United Way</u>	<u>Toyota</u>	<u>Early Literacy</u>	<u>ARSI</u>	<u>EP</u>	<u>Extra Curricular Accounts</u>	<u>Total Special Revenue Funds</u>
<b>Revenues</b>							
Intergovernmental	\$ -	\$ 1,341,354	\$ 183,527	\$ 9,954	\$ 365,905	\$ -	\$ 68,292,440
Charges for services	-	-	-	-	-	-	2,747,483
Other							
Interest income	-	-	-	-	-	10,632	299,173
Miscellaneous	148,818	-	-	-	-	7,692,676	11,000,274
Total revenues	<u>148,818</u>	<u>1,341,354</u>	<u>183,527</u>	<u>9,954</u>	<u>365,905</u>	<u>7,703,308</u>	<u>82,339,370</u>
<b>Expenditures</b>							
Current:							
Instruction	-	-	183,527	13,058	-	1,044,037	24,755,191
Support services	42,860	14,780	-	-	394,650	1,314,795	36,179,735
Community services	-	-	-	-	-	-	19,685,702
Facilities acquisition and construction	-	-	-	-	-	-	1,743,385
Nonprogrammed charges	-	-	-	-	-	5,258,421	7,929,188
Debt service:							
Principal paid on leases	-	-	-	-	-	-	41,458
Principal paid on finance purchases	-	-	-	-	-	-	551,678
Principal paid on subscription leases	-	-	-	-	-	-	1,550,519
Interest on debt	-	-	-	-	-	-	78,627
Total expenditures	<u>42,860</u>	<u>14,780</u>	<u>183,527</u>	<u>13,058</u>	<u>394,650</u>	<u>7,617,253</u>	<u>92,515,483</u>
Excess (deficiency) of revenues over (under) expenditures	<u>105,958</u>	<u>1,326,574</u>	<u>-</u>	<u>(3,104)</u>	<u>(28,745)</u>	<u>86,055</u>	<u>(10,176,113)</u>
<b>Other Financing Sources/(Uses)</b>							
Common school loan proceeds	-	-	-	-	-	-	4,667,638
Subscription proceeds	-	-	-	-	-	-	1,140,954
Transfer in	-	-	-	-	-	-	2,000,000
Transfer out	-	-	-	-	-	-	(219,873)
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,588,719</u>
Net change in fund balance	105,958	1,326,574	-	(3,104)	(28,745)	86,055	(2,587,394)
<b>Fund Balance (Deficit), Beginning</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,447,426</u>	<u>20,271,739</u>
<b>Fund Balance (Deficit), Ending</b>	<u>\$ 105,958</u>	<u>\$ 1,326,574</u>	<u>\$ -</u>	<u>\$ (3,104)</u>	<u>\$ (28,745)</u>	<u>\$ 4,533,481</u>	<u>\$ 17,684,345</u>

# Evansville Vanderburgh School Corporation

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Combining Balance Sheet -  
Nonmajor Governmental Funds -  
Debt Service Funds  
June 30, 2024

	<b>Building Corporation - Debt Service</b>	<b>GO Bonds - Debt Service</b>	<b>Total Debt Service Funds</b>
<b>Assets</b>			
Restricted cash and cash equivalents	\$ 17,760,040	\$ 4,556,186	\$ 22,316,226
Total assets	<u>\$ 17,760,040</u>	<u>\$ 4,556,186</u>	<u>\$ 22,316,226</u>
<b>Fund Balances</b>			
Restricted	\$ 17,760,040	\$ 4,556,186	\$ 22,316,226
Total fund balances	<u>\$ 17,760,040</u>	<u>\$ 4,556,186</u>	<u>\$ 22,316,226</u>

## Evansville Vanderburgh School Corporation

Combining Statement of Revenues, Expenditures and Changes in Fund Balances -  
 Nonmajor Governmental Funds -  
 Debt Service Funds  
 Year Ended June 30, 2024

	<b>Building Corporation - Debt Service</b>	<b>GO Bonds - Debt Service</b>	<b>Total Debt Service Funds</b>
<b>Revenues</b>			
Intergovernmental:	\$ 828,317	\$ -	\$ 828,317
Interest income	<u>504,361</u>	<u>23,958</u>	<u>528,319</u>
Total revenues	<u>1,332,678</u>	<u>23,958</u>	<u>1,356,636</u>
<b>Expenditures</b>			
Current			
Support services	-	5,444	5,444
Debt service:			
Principal paid on debt	11,680,000	6,455,000	18,135,000
Interest on debt	<u>4,837,132</u>	<u>792,861</u>	<u>5,629,993</u>
Total expenditures	<u>16,517,132</u>	<u>7,253,305</u>	<u>23,770,437</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(15,184,454)</u>	<u>(7,229,347)</u>	<u>(22,413,801)</u>
<b>Other Financing Sources</b>			
Transfer in	<u>16,508,000</u>	<u>8,143,356</u>	<u>24,651,356</u>
Total other financing sources	<u>16,508,000</u>	<u>8,143,356</u>	<u>24,651,356</u>
Net change in fund balance	1,323,546	914,009	2,237,555
<b>Fund Balance, Beginning</b>	<u>16,436,494</u>	<u>3,642,177</u>	<u>20,078,671</u>
<b>Fund Balance, Ending</b>	<u>\$ 17,760,040</u>	<u>\$ 4,556,186</u>	<u>\$ 22,316,226</u>

# Evansville Vanderburgh School Corporation

Combining Balance Sheet -  
 Nonmajor Governmental Funds -  
 Capital Projects Funds  
 June 30, 2024

	<b>Building Corporation - Capital Projects</b>	<b>ESG Project Custody</b>	<b>General Obligation Bond</b>	<b>Total Capital Projects Funds</b>
<b>Assets</b>				
Cash and cash equivalents	\$ 6,544,761	\$ 2,871,748	\$ -	\$ 9,416,509
Total assets	<u>\$ 6,544,761</u>	<u>\$ 2,871,748</u>	<u>\$ -</u>	<u>\$ 9,416,509</u>
<b>Liabilities and Fund Balances</b>				
<b>Liabilities</b>				
Accounts payable	2,750	-	-	2,750
Retainage payable	<u>55,512</u>	<u>736,886</u>	<u>-</u>	<u>792,398</u>
Total liabilities	<u>58,262</u>	<u>736,886</u>	<u>-</u>	<u>795,148</u>
<b>Fund Balances</b>				
Restricted	<u>6,486,499</u>	<u>2,134,862</u>	<u>-</u>	<u>8,621,361</u>
Total fund balances	<u>6,486,499</u>	<u>2,134,862</u>	<u>-</u>	<u>8,621,361</u>
Total liabilities and fund balances	<u>\$ 6,544,761</u>	<u>\$ 2,871,748</u>	<u>\$ -</u>	<u>\$ 9,416,509</u>

## Evansville Vanderburgh School Corporation

Combining Statement of Revenues, Expenditures and Changes in Fund Balance -

Nonmajor Governmental Funds -

Capital Projects Funds

Year Ended June 30, 2024


	<b>Building Corporation - Capital Projects</b>	<b>ESG Project Custody</b>	<b>General Obligation Bond</b>	<b>Total Capital Projects Funds</b>
<b>Revenues</b>				
Other:				
Interest income	\$ 357,857	\$ 352,500	\$ -	\$ 710,357
<b>Expenditures</b>				
Current:				
Facilities acquisition and construction	2,236,008	9,639,373	-	11,875,381
Total expenditures	2,236,008	9,639,373	-	11,875,381
Excess (deficiency) of revenues over (under) expenditures	(1,878,151)	(9,286,873)	-	(11,165,024)
Net change in fund balance	(1,878,151)	(9,286,873)	-	(11,165,024)
<b>Fund Balance, Beginning</b>	8,364,650	-	5,672,641	14,037,291
Adjustment to fund balance, accounting changes, and error corrections	-	11,421,735	(5,672,641)	5,749,094
<b>Fund Balances, Beginning as Restated/Adjusted</b>	8,364,650	11,421,735	-	19,786,385
<b>Fund Balance, Ending</b>	\$ 6,486,499	\$ 2,134,862	\$ -	\$ 8,621,361



# **Evansville Vanderburgh School Corporation**

## **Single Audit Reports and Schedule of Expenditures of Federal Awards**

June 30, 2024



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**Evansville Vanderburgh School Corporation  
Schedule of Expenditures of Federal Awards  
Year Ended June 30, 2024**

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity or Direct Grant	Assistance Listing Number	Pass-Through Entity (or Other) Identifying Number	Pass-Through To Subrecipient	Total Federal Awards Expended
<b>U.S. Department of Agriculture</b>					
Child Nutrition Cluster					
National School Lunch Program					
National School Lunch Program – Commodities	Indiana Department of Education	10.555	FY 2022	\$ -	\$ 343,141
National School Lunch Program		10.555	FY 2024	-	629,435
National School Lunch Program		10.555	FY2023	-	1,948
National School Lunch Program		10.555	FY 2024	-	10,983,439
Summer Food Service Program for Children					
COVID 19 – Summer Food Service Program for Children	Indiana Department of Education	10.559	FY 2023	-	192,935
COVID 19 – Summer Food Service Program for Children		10.559	FY 2024	-	35,861
Total – Summer Food Service Program for Children				-	228,796
Total – Child Nutrition Cluster				-	12,186,759
Child and Adult Care Food Program					
Child and Adult Care Food Program	Indiana Department of Education	10.558	FY 2023	-	1,698
Child and Adult Care Food Program		10.558	FY 2024	-	81,726
Total – Department of Agriculture				-	12,270,183
<b>U.S. Department of Education</b>					
Career and Technical Education – Basic Grants to States					
Perkins FY 22/23	Indiana Governor's Workforce Cabinet	84.048	23-0512-P046	-	89,822
Perkins FY 23/24		84.048	23-0719-S046	-	716,016
Total – Career and Technical Education – Basic Grants to States				-	805,838
Education Stabilization Fund					
CARES Act/COVID-19/Elementary and Secondary School Emergency Relief Fund					
CARES Act/COVID-19/Elementary and Secondary School Emergency Relief Fund	Indiana Department of Education	84.425D	S425D210013	-	3,443,628
CARES Act/COVID-19/Elementary and Secondary School Emergency Relief Fund		84.425U	S425U210013	-	23,508,780
CARES Act		84.425U	S425U210013	-	10,000
CARES Act		84.425D	S425D210013	-	311,497
COVID-19 - ARP HCY II		84.425W	7000S425W210015	-	55,664
Re-Imagining Enrichment, Academics, and Community Health COVID-19 R.E.A.C.H. Grant\Program					
COVID-19 (ESSER III) Year 2	Indiana Department of Education	84.425D	A58-3-23DL-9422	-	201,726
COVID-19 (ESSER III) Year 3		84.425D	A58-3-23DL-9422	-	86,104
Explore, Engage, Experience (3E) Grant					
	Indiana Department of Education	84.425U	7000S425U210013	-	1,170,541
Total – Education Stabilization Fund				-	28,787,940

**Evansville Vanderburgh School Corporation  
Schedule of Expenditures of Federal Awards  
Year Ended June 30, 2024**

**(Continued)**

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity or Direct Grant	Assistance Listing Number	Pass-Through Entity (or Other) Identifying Number	Pass-Through To Subrecipient	Total Federal Awards Expended
Special Education Cluster (IDEA)					
Special Education Grants to State	Indiana Department of Education				
Part B FY 2022		84.027	22611-015-PN01	\$ -	\$ 421,777
Part B-ARP, FY 2022		84.027	22611-015-ARP	-	130,238
Part B FY 2023		84.027	23611-015-PN01	-	2,445,467
Part B FY 2024		84.027	24611-015-PN01	-	3,836,315
Total – Special Education Grants to States				-	6,833,797
Special Education Preschool Grants					
Preschool FY 2022	Indiana Department of Education	84.173	22619-015-PN01	-	12,330
Preschool FY 2023		84.173	23619-015-PN01	-	114,232
Preschool FY 2024		84.173	24619-015-PN01	-	193,302
Total – Special Education Preschool Grants				-	319,864
Total – Special Education Cluster (IDEA)				-	7,153,661
Title I Grants to Local Education Agencies					
Title I Basic	Indiana Department of Education	84.010	23-7995	-	3,128,641
Title I Basic		84.010	24-7995	-	4,668,157
1003a-School Improvement		84.010	23-7995	-	539,755
Total – Title I Grants to Local Education Agencies				-	8,336,553
Education for Homeless Children and Youth					
McKinney-Vento FY 22/23	Indiana Department of Education	84.196	7000S196A220015	-	32,700
McKinney-Vento FY 23/24		84.196	7000S196A220015	-	63,092
Total – Education for Homeless Children and Youth				-	95,792
English Language Acquisition State Grants					
Title III FY 22/24	Indiana Department of Education	84.365	01122-079-PN01	-	25,054
Title III FY 23/25		84.365	01123-079-PN01	-	23,389
Title III FY 23/25		84.365	01124-079-PN01	-	60,576
Title III FY 22/24 Immigrant Influx		84.365	S365A220014	-	3,599
Total – English Language Acquisition State Grants				-	112,618
Student Support and Academic Enrichment Program					
Title IV, Part A	Indiana Department of Education	84.424	S424A210015	-	339,749
Title IV, Part A		84.424	S424A220015	-	247,933
Title IV, Part A		84.424	S424A230015	-	9,002
Title IV, BSCA: SCG		84.424	S424F220015	-	66,551
Total – Student Support and Academic Enrichment Program				-	663,235
Twenty-First Century Community Learning Centers					
Cohort 10, Year 2 FY 22/23	Indiana Department of Education	84.287	A58-2-22DL-0066	-	255,194
Cohort 11, Year 1 FY 22/23		84.287	A58-3-23DL-0008	-	152,499
Cohort 10, Year 3 FY 23/24		84.287	A58-4-24DL-0075	-	544,023
Cohort 11, Year 2 FY 23/24		84.287	A58-4-24DL-0062	-	228,813
Total – Twenty-First Century Community Learning Centers				-	1,180,529
Supporting Effective Instruction State Grants					
Title II, Part A Cluster	Indiana Department of Education	84.367	S367A210013	-	433,530
Title II, Part A Cluster		84.367	S367A220013	-	673,400
Title II, Part A Cluster Level Up Leadership		84.367	Contract(s) 75564 & 78666	-	1,911
Title II, Part A Cluster		84.367	S367A230013	-	99
Total – Supporting Effective Instruction State Grants				-	1,108,940

**Evansville Vanderburgh School Corporation  
Schedule of Expenditures of Federal Awards  
Year Ended June 30, 2024**

**(Continued)**

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity or Direct Grant	Assistance Listing Number	Pass-Through Entity (or Other) Identifying Number	Pass-Through To Subrecipient	Total Federal Awards Expended
Funds for the Improvement of Education	U.S. Department of Education				
Full Service Grant, Yr 3		84.215	U215J200046-22	\$ -	\$ 127,038
Full Service Grant, Yr 4		84.215	U215J200046-23	-	282,285
Full Service, Research & Development Grant, Yr 1		84.215	S215J220155	-	133,751
Full Service, Research & Development Grant, Yr 2		84.215	S215J220155-23	-	158,885
Evansville Promise Neighborhood	University of Evansville	84.215	S215N230018	-	231,829
Evansville Promise Neighborhood	University of Evansville	84.215	S215N240018	-	88,880
Total – Funds for the Improvement of Education				-	1,022,668
Substance Abuse and Mental Health Services Projects of Regional and National Significance Project Aware 22-23	Indiana Department of Education				
		93.243	Contract #69138	-	30,022
Total – Substance Abuse and Mental Health Services Projects of Regional and National Significance				-	30,022
Total – Department of Education				-	49,297,796
<b>Department of Health and Human Services</b>					
Medicaid Cluster					
Medical Assistance Program	Family and Social Services Administration	93.778	FY 2024	-	441,835
Medical Assistance Program	Indiana Department of Education	93.778	FY 2024	-	217,849
Total – Medicaid Cluster				-	659,684
Refugee and Entrant Assistance - State/Replacement Designee- Administered Programs					
Afghan Refugee Children School Impact Grant		93.566	700REFSOCSVCF23	-	1,982
Refugee School Impact Grant		93.566	700REFSOCSVCF22	-	2,163
Refugee School Impact Grant (S2S)		93.566	700REFAFGANRF23	-	3,194
Total – Refugee and Entrant Assistance				-	7,339
Total – Department of Health and Human Services				-	667,023
<b>Federal Communication Commission</b>					
Emergency Connectivity Fund Program		32.009	EFC	-	591,507
Total federal awards expended				\$ -	\$ 62,826,509

**Evansville Vanderburgh School Corporation**  
**Notes to the Schedule of Expenditures of Federal Awards**  
**Year Ended June 30, 2024**

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**Note 1. Basis of Presentation**

The accompanying schedule of expenditures of federal awards (Schedule) includes the federal award activity of Evansville Vanderburgh School Corporation (School Corporation) under programs of the federal government for the year ended June 30, 2024. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the School Corporation, it is not intended to and does not present the financial position, changes in net position or cash flows of the School Corporation.

**Note 2. Summary of Significant Accounting Policies**

Expenditures reported on the Schedule are reported on the cash basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

**Note 3. Indirect Cost Rate**

The School Corporation has elected not to use the 10% de minimis indirect cost rate allowed under the Uniform Guidance.

**Note 4. Federal Loan Programs**

The School Corporation had no federal loans that they were administering as of June 30, 2024, and the School Corporation did not pass through any federal funds to subrecipients.

**Note 5. Noncash Programs (Commodities)**

Commodities donated to the School Corporation by the U.S. Department of Agriculture (USDA) of \$343,141 are valued based on the USDA's donated commodity price list. These are shown as part of the National School Lunch Program (10.555).

## **Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards***

### **Independent Auditor's Report**

School Board  
Evansville Vanderburgh School Corporation  
Evansville, Indiana

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Evansville Vanderburgh School Corporation (School Corporation) as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the School Corporation's basic financial statements, and have issued our report thereon dated March 14, 2025, which contained an emphasis of matter paragraph for a change in accounting principle and restatement of beginning net position.

### **Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the School Corporation's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the School Corporation's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies, and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified a certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item 2024-001 that we consider to be a material weakness.

## **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the School Corporation's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### ***School Corporation's Response to Finding***

*Government Auditing Standards* requires the auditor to perform limited procedures on the School Corporation's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. The School Corporation's response was not subjected to the other auditing procedures applied in the audit of the financial statements, and accordingly, we express no opinion on the response.

### ***Purpose of This Report***

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

**Forvis Mazars, LLP**

**Evansville, Indiana  
March 14, 2025**

## **Report on Compliance for Each Major Federal Program, Report on Internal Control over Compliance, and Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance**

### **Independent Auditor's Report**

School Board  
Evansville Vanderburgh School Corporation  
Evansville, Indiana

### **Report on Compliance for Each Major Federal Program**

#### ***Opinion on Each Major Federal Program***

We have audited Evansville Vanderburgh School Corporation's (School Corporation) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the School Corporation's major federal programs for the year ended June 30, 2024. The School Corporation's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the School Corporation complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

#### ***Basis for Opinion on Each Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the "Auditor's Responsibilities for the Audit of Compliance" section of our report.

We are required to be independent of the School Corporation and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of the School Corporation's compliance with the compliance requirements referred to above.

### ***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the School Corporation's federal programs.

### ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the School Corporation's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the School Corporation's compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 School Corporation's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the School Corporation's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the School Corporation's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

### ***Report on Internal Control over Compliance***

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the “Auditor’s Responsibilities for the Audit of Compliance” section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

### **Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance**

We have audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the School Corporation, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the School Corporation’s basic financial statements. We issued our report thereon dated March 14, 2025, which contained an unmodified opinion on those financial statements and emphasis of matters paragraph regarding a change in accounting principle and restatement of beginning net position. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

**Forvis Mazars, LLP**

**Evansville, Indiana  
March 14, 2025**

**Evansville Vanderburgh School Corporation  
 Schedule of Findings and Questioned Costs  
 Year Ended June 30, 2024**

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**Section I – Summary of Auditor’s Results**

*Financial Statements*

1. Type of report the auditor issued on whether the financial statements audited were prepared in accordance with accounting principles generally accepted in the United States of America (GAAP):  
 Unmodified       Qualified       Adverse       Disclaimer
  
2. Internal control over financial reporting:  
 Significant deficiency(ies) identified?       Yes       None reported  
 Material weakness(es) identified?       Yes       No
  
3. Noncompliance material to the financial statements noted?       Yes       No

*Federal Awards*

4. Internal control over major federal awards programs:  
 Significant deficiency(ies) identified?       Yes       None reported  
 Material weakness(es) identified?       Yes       No
  
5. Type of auditor’s report issued on compliance for major federal programs:  
 Unmodified       Qualified       Adverse       Disclaimer
  
6. Any audit findings disclosed that are required to be reported by 2 CFR 200.516(a)?       Yes       No

7. Identification of major federal programs:

<b>Assistance Listing Numbers</b>	<b>Name of Federal Program or Cluster</b>	<b>Opinion Issued</b>
84.027 & 84.173	Special Education Cluster (IDEA)	Unmodified
84.425	Education Stabilization Funds	Unmodified
84.010	Title I Grants to Local Education Agencies	Unmodified

8. Dollar threshold used to distinguish between Type A and Type B programs: \$1,884,795.
  
9. Auditee qualified as a low-risk auditee?       Yes       No

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**Section II – Financial Statement Findings**

<b>Reference Number</b>	<b>Finding</b>
2024-001	<p>Criteria or specific requirement: Management is responsible for establishing and maintaining effective internal controls over financial reporting. Management is responsible for the fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America.</p> <p>Condition: During the 2024 audit, management identified an error in reporting a cash and note payable balance for fiscal year 2023 and restated the aggregate non-major beginning fund balance. We also identified adjustments necessary to properly state loans payable, accounts payable, retainage payable and capital assets and proposed adjustments to properly state these balances at year-end. Management recorded these adjustments.</p> <p>Effect: Potential material misstatements were identified in the financial statements and disclosures.</p> <p>Cause: Management’s reconciliations did not consider all facts and circumstances in the calculations and thus balances were revised and adjustments were made primarily as a result of audit procedures performed and management’s detailed analysis of cash, notes payable, accounts payable and retainage payable balances.</p> <p>Recommendation: Management should continue to review these areas throughout the year and during preparation of year-end financial statements.</p> <p>Views of responsible officials and planned corrective actions: The School Corporation’s management and board of directors agree and will review and record all adjusting journal entries including fiscal year-end journal entries, prior to the beginning of the audit engagement.</p>

**Section III – Federal Award Findings and Questioned Costs**

No matters are reportable.

**Evansville Vanderburgh School Corporation  
 Summary Schedule of Prior Audit Findings  
 Year Ended June 30, 2024**

<b>Reference Number</b>	<b>Summary of Finding</b>	<b>Status</b>
2023-001; 2022-001; 2021-001; 2020-001	<p>Management is responsible for establishing and maintaining effective internal controls over financial reporting. Management is responsible for the fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America. During the 2020–2023 audits, adjustments related to contracts payable, loans payable, pension expense, property tax revenue, payables and encumbrances, claims payable and expense, construction in process, accounts payable, correction of extracurricular funds and prepaid lunch funds reported as custodial funds were proposed and management recorded.</p> <p>Reason for recurrence: The School Corporation continues to make improvements in internal controls to help identify these adjustments for the annual financial statements.</p>	<p>Not resolved. See Finding 2024-001.</p>