

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

FINANCIAL STATEMENT AUDIT REPORT

OF

EMINENCE CONSOLIDATED SCHOOL CORPORATION

MORGAN COUNTY, INDIANA

July 1, 2021 to June 30, 2023



FILED
04/16/2024

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	(Vacant) Jessica Casteel Ida Ringler	07-01-21 to 10-03-21 10-04-21 to 09-04-22 09-05-22 to 06-30-24
Superintendent of Schools	Wesley Hammond	07-01-21 to 06-30-24
President of the School Board	Jeff Saucerman Andrew Finney	07-01-21 to 01-10-23 01-11-23 to 06-30-24



INDEPENDENT AUDITOR'S REPORT

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

Adverse and Unmodified Opinions

We have audited the accompanying financial statement of the Eminence Consolidated School Corporation (School Corporation), which comprises the financial position and results of operations for the period of July 1, 2021 to June 30, 2023, and the related notes to the financial statement as listed in the Table of Contents.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse and Unmodified Opinions* section of our report, the financial statement referred to above does not present fairly, the financial position and results of operations of the School Corporation for the period of July 1, 2021 to June 30, 2023, in accordance with accounting principles generally accepted in the United States of America.

Opinion on Regulatory Basis of Accounting

In our opinion, the accompanying financial statement referred to above presents fairly, in all material respects, the respective financial position and results of operations of the School Corporation, for the period of July 1, 2021 to June 30, 2023, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Basis for Adverse and Unmodified Opinions

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

Matter Giving Rise to Adverse Opinion on U.S. Generally Accepted Accounting Principles

As discussed in Note 1 to the financial statement, the School Corporation prepares its financial statement on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statement of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Responsibilities of Management for the Financial Statement

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

Auditor's Responsibilities for the Audit of the Financial Statement

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School Corporation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates and related disclosures made by management, as well as evaluate the overall presentation of the financial statement.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School Corporation's ability to continue as a going concern for a reasonable period of time.

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

INDEPENDENT AUDITOR'S REPORT
(Continued)

Other Information

Management is responsible for the other information included in the Annual Financial Report. The other information comprises the Combining Schedules of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis, Schedule of Payables and Receivables, and Schedule of Leases and Debt, as listed in the Table of Contents, but does not include the basic financial statement and our auditor's report thereon. Our opinions on the basic financial statement do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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



Beth Kelley, CPA, CFE
Deputy State Examiner

April 4, 2024

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FINANCIAL STATEMENT AND ACCOMPANYING NOTES AND OTHER INFORMATION

The financial statement and accompanying notes were approved by management of the School Corporation. The financial statement and notes are presented as intended by the School Corporation.

The School Corporation's Financial Reports can be found on the Indiana Department of Education website: [IDOE Finance Dashboard](#). This website is maintained by the Indiana Department of Education. More current financial information is available from the School Corporation Treasurer's office. Additionally, some financial information of the School Corporation can be found on the Indiana Gateway for Government Units website: <https://gateway.ifionline.org/>.

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

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

EMINENCE CONSOLIDATED SCHOOL CORPORATION
 STATEMENT OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Years Ended June 30, 2022 and 2023

Fund	Cash and Investments 07-01-21	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-22	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-23
Education	\$ 3,334,162	\$ 2,733,772	\$ 2,048,469	\$ (350,400)	\$ 3,669,065	\$ 2,680,938	\$ 1,702,189	\$ (350,400)	\$ 4,297,414
Operating Referendum Tax Levy	178,437	610,934	252,310	-	537,061	619,082	960,451	-	195,692
Debt Service	283,610	489,418	488,000	-	285,028	450,292	489,000	-	246,320
Operations	1,162,712	1,192,479	1,299,329	350,400	1,406,262	1,206,324	1,503,732	350,400	1,459,254
Local Rainy Day	622,816	-	-	-	622,816	-	-	-	622,816
School Lunch	15,231	227,462	187,846	-	54,847	261,611	256,964	-	59,494
Curricular Materials Rental	24,198	33,078	27,024	-	30,252	32,626	6,544	-	56,334
Self-Insurance	7,434	3,666	-	-	11,100	11,662	-	-	22,762
Educational License Plates	789	19	-	-	808	38	-	-	846
Local Donations	12,391	-	-	-	12,391	-	-	-	12,391
Formative Assessment	(2,544)	-	780	-	(3,324)	-	-	-	(3,324)
Indiana Preschool Grants	4,068	-	-	-	4,068	-	-	-	4,068
Medicaid Reimbursement	25,129	22,723	-	-	47,852	26,194	28,946	-	45,100
Science Technology Engineering And Mat	200	-	-	-	200	-	-	-	200
Early Intervention Grant	92	-	-	-	92	-	-	-	92
Career And Technical Performance Grant	380	-	-	-	380	-	-	-	380
Teacher Appreciation Grant	2	11,941	11,635	-	308	11,133	10,973	-	468
High Ability Students	14,241	774	(209)	-	15,224	18,168	7,176	-	26,216
State Connectivity Grant	16,128	6,544	13,200	-	9,472	4,363	1,200	-	12,635
Geer Grant 20/21	(4,339)	-	39,651	-	(43,990)	-	-	-	(43,990)
Title I 15/16	427	-	-	-	427	-	127	-	300
Title I Fy 20/21	(9,642)	-	26,787	-	(36,429)	-	666	-	(37,095)
Title I B	-	-	-	-	-	-	56,326	-	(56,326)
Title I A	-	-	-	-	-	52,108	1,500	-	50,608
Federal Math And Science Grants	35	-	-	-	35	-	-	-	35
Serve America	52	-	-	-	52	-	-	-	52
Student Support Title Iv	-	-	-	-	-	-	95	-	(95)
Title Iv Fy20	8,750	-	-	-	8,750	-	1,250	-	7,500
Title Iv Fy08	1,816	-	-	-	1,816	-	-	-	1,816
Title li Part A Supporting Effective I	21,107	-	-	-	21,107	-	-	-	21,107
Title li Part A Fy19	5,444	-	-	-	5,444	-	2,585	-	2,859
Title li Part A Fy20	(16,553)	-	7,070	-	(23,623)	-	3,779	-	(27,402)
Title 2 Part A	(400)	12,175	-	-	11,775	-	-	-	11,775

EMINENCE CONSOLIDATED SCHOOL CORPORATION
 STATEMENT OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Years Ended June 30, 2022 and 2023

Fund	Cash and Investments 07-01-21	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-22	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-23
Title 2 Part A Support	-	-	-	-	-	-	2,274	-	(2,274)
Rural Schools-Direct	-	-	-	-	-	-	23,484	-	(23,484)
Rural Schools And Low Income Program	(494)	-	3,908	-	(4,402)	38,395	-	-	33,993
Elem And Sec School Emergency	-	-	54,814	-	(54,814)	-	-	-	(54,814)
Elementary And Secondary School Emergenc	(7,683)	-	151,587	-	(159,270)	-	14,883	-	(174,153)
Federal Stimulus - 18002 Governor'S Emer	-	-	-	-	-	4,500	-	-	4,500
Dlg Micro	2,250	-	30,850	-	(28,600)	-	-	-	(28,600)
Dlg Curriculum	1,750	-	3,200	-	(1,450)	-	-	-	(1,450)
Title I Fy 18/19	332	-	6,354	-	(6,022)	-	3,000	-	(9,022)
1003G 19/20	(997)	-	45,982	-	(46,979)	-	-	-	(46,979)
1003G 20/21	(128,226)	-	22,912	-	(151,138)	-	-	-	(151,138)
Title I 1003G	(3,132)	-	3,788	-	(6,920)	-	-	-	(6,920)
Other Federal	-	-	18,750	-	(18,750)	-	-	-	(18,750)
Prepaid School Lunch Accounts	4,275	14,138	13,015	-	5,398	62,571	62,469	-	5,500
Federal Tax	710	160,435	160,508	-	637	173,318	173,075	-	880
Fica	(540)	147,114	147,252	-	(678)	169,456	169,532	-	(754)
Payroll Withholdings State Tax	940	65,787	64,980	-	1,747	74,255	74,170	-	1,832
Payroll Withholdings County Tax	7,862	44,481	43,967	-	8,376	51,926	51,694	-	8,608
Trf	4,660	-	-	-	4,660	-	-	-	4,660
Employee Insurance	1,086	131,790	122,471	-	10,405	125,150	125,571	-	9,984
Employee Retirement	(2,059)	68,533	54,643	-	11,831	86,410	90,128	-	8,113
Garnishment	638	-	350	-	288	-	-	-	288
Credit Union	1,297	18,476	17,318	-	2,455	22,793	24,207	-	1,041
Payroll Withholdings	-	616	1,188	-	(572)	-	-	-	(572)
Union Dues	1,655	1,090	1,863	-	882	-	-	-	882
Other Clearing	38,898	2,524	2,659	-	38,763	2,339	2,901	-	38,201
Totals	\$ 5,629,395	\$ 5,999,969	\$ 5,374,251	\$ -	\$ 6,255,113	\$ 6,185,652	\$ 5,850,891	\$ -	\$ 6,589,874

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

EMINENCE CONSOLIDATED SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

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

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

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

B. Basis of Accounting

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

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

C. Cash and Investments

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

D. Receipts

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

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

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

EMINENCE CONSOLIDATED SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

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

E. Disbursements

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

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

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

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

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

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

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

F. Other Financing Sources and Uses

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

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

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

EMINENCE CONSOLIDATED SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

G. Fund Accounting

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

Note 2. Budgets

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

Note 3. Property Taxes

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

Note 4. Deposits and Investments

Deposits, made in accordance with state statute (IC 5-13), with financial institutions in the State of Indiana, at year end, should be entirely insured by the Federal Depository Insurance Corporation or by the Indiana Public Deposit Insurance Fund. This includes any deposit accounts issued or offered by a qualifying financial institution.

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

EMINENCE CONSOLIDATED SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 5. Risk Management

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

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

Note 6. Pension Plans

A. Public Employees' Retirement Fund

Plan Description

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

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

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

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

Financial Report

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

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

EMINENCE CONSOLIDATED SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Contributions

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

B. Teachers' Retirement Fund

Plan Description

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

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

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

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

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

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

Financial Report

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

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

EMINENCE CONSOLIDATED SCHOOL CORPORATION
 NOTES TO FINANCIAL STATEMENT
 (Continued)

Contributions

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

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

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

Note 7. Negative Receipts and Disbursements

The financial statement contains some receipts and/or disbursements which appear as negative entries. The correction of entries throughout the audit period resulted in a negative disbursement in the fund.

Note 8. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. This is a result of certain funds being set up for reimbursable grants, but for which reimbursements were not yet received by June 30, 2022 and 2023.

Note 9. Restatements

For the year ended June 30, 2022, certain changes have been made to some of the beginning balances of the financial statement to more appropriately reflect financial activity of the School Corporation. The following schedule presents a summary of restated beginning balances:

Balance as of June 30, 2021	New Fund	Prior Period Adjustments	Balance as of July 1, 2021
\$	- Trf	\$ 4,660	\$ 4,660
	- Garnishment	638	638

EMINENCE CONSOLIDATED SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 10. Holding Corporation

The School Corporation has entered into a capital lease with the Eminence Community School Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related-party of the School Corporation. Lease payments during the fiscal years 2021-2022 and 2022-2023 totaled \$488,000 and \$489,000, respectively.

OTHER INFORMATION

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

	Education	Operating Referendum Tax Levy	Debt Service	Operations	Local Rainy Day	School Lunch	Curricular Materials Rental	Self-Insurance
Cash and investments - beginning	\$ 3,334,162	\$ 178,437	\$ 283,610	\$ 1,162,712	\$ 622,816	\$ 15,231	\$ 24,198	\$ 7,434
Receipts:								
Local sources	202,612	610,934	489,418	1,192,479	-	42,365	20,078	3,666
Intermediate sources	62	-	-	-	-	-	-	-
State sources	2,531,098	-	-	-	-	-	13,000	-
Federal sources	-	-	-	-	-	185,097	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	2,733,772	610,934	489,418	1,192,479	-	227,462	33,078	3,666
Disbursements:								
Instruction	1,617,740	252,310	-	32,930	-	-	-	-
Support services	387,589	-	-	1,140,562	-	2,113	27,024	-
Noninstructional services	43,140	-	-	-	-	185,733	-	-
Facilities acquisition and construction	-	-	-	125,837	-	-	-	-
Debt services	-	-	488,000	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	2,048,469	252,310	488,000	1,299,329	-	187,846	27,024	-
Excess (deficiency) of receipts over disbursements	685,303	358,624	1,418	(106,850)	-	39,616	6,054	3,666
Other financing sources (uses):								
Transfers in	-	-	-	350,400	-	-	-	-
Transfers out	(350,400)	-	-	-	-	-	-	-
Total other financing sources (uses)	(350,400)	-	-	350,400	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	334,903	358,624	1,418	243,550	-	39,616	6,054	3,666
Cash and investments - ending	\$ 3,669,065	\$ 537,061	\$ 285,028	\$ 1,406,262	\$ 622,816	\$ 54,847	\$ 30,252	\$ 11,100

EMINENCE CONSOLIDATED SCHOOL CORPORATION
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 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2022

	Educational License Plates	Local Donations	Formative Assessment	Indiana Preschool Grants	Medicaid Reimbursement	Science Technology Engineering And Mat	Early Intervention Grant	Career And Technical Performance Grant
Cash and investments - beginning	\$ 789	\$ 12,391	\$ (2,544)	\$ 4,068	\$ 25,129	\$ 200	\$ 92	\$ 380
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	19	-	-	-	-	-	-	-
State sources	-	-	-	-	22,723	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	19	-	-	-	22,723	-	-	-
Disbursements:								
Instruction	-	-	780	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	-	780	-	-	-	-	-
Excess (deficiency) of receipts over disbursements	19	-	(780)	-	22,723	-	-	-
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	19	-	(780)	-	22,723	-	-	-
Cash and investments - ending	\$ 808	\$ 12,391	\$ (3,324)	\$ 4,068	\$ 47,852	\$ 200	\$ 92	\$ 380

EMINENCE CONSOLIDATED SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
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 For the Year Ended June 30, 2022

	Teacher Appreciation Grant	High Ability Students	State Connectivity Grant	Geer Grant 20/21	Title I 15/16 Title I	Title I Fy 20/21	Title I B	Title I A	Federal Math And Science Grants
Cash and investments - beginning	\$ 2	\$ 14,241	\$ 16,128	\$ (4,339)	\$ 427	\$ (9,642)	\$ -	\$ -	\$ 35
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	11,941	774	6,544	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	11,941	774	6,544	-	-	-	-	-	-
Disbursements:									
Instruction	11,635	(209)	-	-	-	26,787	-	-	-
Support services	-	-	13,200	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	39,651	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	11,635	(209)	13,200	39,651	-	26,787	-	-	-
Excess (deficiency) of receipts over disbursements	306	983	(6,656)	(39,651)	-	(26,787)	-	-	-
Other financing sources (uses):									
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	306	983	(6,656)	(39,651)	-	(26,787)	-	-	-
Cash and investments - ending	\$ 308	\$ 15,224	\$ 9,472	\$ (43,990)	\$ 427	\$ (36,429)	\$ -	\$ -	\$ 35

EMINENCE CONSOLIDATED SCHOOL CORPORATION
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 OTHER FINANCING SOURCES (USES), AND CASH AND
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 For the Year Ended June 30, 2022

	Serve America	Student Support Title Iv	Title Iv Fy20	Title Iv Fy08	Title li Part A Supporting Effective I	Title li Part A Fy19	Title li Part A Fy20	Title 2 Part A
Cash and investments - beginning	\$ 52	\$ -	\$ 8,750	\$ 1,816	\$ 21,107	\$ 5,444	\$ (16,553)	\$ (400)
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	12,175
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	-	-	-	12,175
Disbursements:								
Instruction	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	5,250	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	1,820	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	-	-	7,070	-
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	-	(7,070)	12,175
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	-	-	-	(7,070)	12,175
Cash and investments - ending	\$ 52	\$ -	\$ 8,750	\$ 1,816	\$ 21,107	\$ 5,444	\$ (23,623)	\$ 11,775

EMINENCE CONSOLIDATED SCHOOL CORPORATION
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 For the Year Ended June 30, 2022

	Title 2 Part A Support	Rural Schools- Direct	Rural Schools And Low Income Program	Elem And Sec School Emergency	Elementary And Secondary School Emergenc	Federal Stimulus - 18002 Governor?S Emer	Dlg Micro	Dlg Curriculum
Cash and investments - beginning	\$ -	\$ -	\$ (494)	\$ -	\$ (7,683)	\$ -	\$ 2,250	\$ 1,750
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	-	-	-	-
Disbursements:								
Instruction	-	-	-	54,814	32,253	-	-	-
Support services	-	-	3,283	-	4,500	-	30,850	3,200
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	625	-	114,834	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	-	3,908	54,814	151,587	-	30,850	3,200
Excess (deficiency) of receipts over disbursements	-	-	(3,908)	(54,814)	(151,587)	-	(30,850)	(3,200)
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	(3,908)	(54,814)	(151,587)	-	(30,850)	(3,200)
Cash and investments - ending	\$ -	\$ -	\$ (4,402)	\$ (54,814)	\$ (159,270)	\$ -	\$ (28,600)	\$ (1,450)

EMINENCE CONSOLIDATED SCHOOL CORPORATION
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 For the Year Ended June 30, 2022

	Title I Fy 18/19	1003G 19/20	1003G 20/21	Title I 1003G	Other Federal	Prepaid School Lunch Accounts	Federal Tax
Cash and investments - beginning	\$ 332	\$ (997)	\$ (128,226)	\$ (3,132)	\$ -	\$ 4,275	\$ 710
Receipts:							
Local sources	-	-	-	-	-	14,138	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	160,435
Total receipts	-	-	-	-	-	14,138	160,435
Disbursements:							
Instruction	-	22,010	-	3,788	-	-	-
Support services	6,354	23,972	22,912	-	18,750	519	-
Noninstructional services	-	-	-	-	-	12,496	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	160,508
Total disbursements	6,354	45,982	22,912	3,788	18,750	13,015	160,508
Excess (deficiency) of receipts over disbursements	(6,354)	(45,982)	(22,912)	(3,788)	(18,750)	1,123	(73)
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(6,354)	(45,982)	(22,912)	(3,788)	(18,750)	1,123	(73)
Cash and investments - ending	\$ (6,022)	\$ (46,979)	\$ (151,138)	\$ (6,920)	\$ (18,750)	\$ 5,398	\$ 637

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 For the Year Ended June 30, 2022

	Fica	Payroll Withholdings State Tax	Payroll Withholdings County Tax	Trf	Employee Insurance	Employee Retirement
Cash and investments - beginning	\$ (540)	\$ 940	\$ 7,862	\$ 4,660	\$ 1,086	\$ (2,059)
Receipts:						
Local sources	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-
Other receipts	147,114	65,787	44,481	-	131,790	68,533
Total receipts	147,114	65,787	44,481	-	131,790	68,533
Disbursements:						
Instruction	-	-	-	-	-	-
Support services	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	147,252	64,980	43,967	-	122,471	54,643
Total disbursements	147,252	64,980	43,967	-	122,471	54,643
Excess (deficiency) of receipts over disbursements	(138)	807	514	-	9,319	13,890
Other financing sources (uses):						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(138)	807	514	-	9,319	13,890
Cash and investments - ending	\$ (678)	\$ 1,747	\$ 8,376	\$ 4,660	\$ 10,405	\$ 11,831

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	Garnishment	Credit Union	Payroll Withholdings	Union Dues	Other Clearing	Totals
Cash and investments - beginning	\$ 638	\$ 1,297	\$ -	\$ 1,655	\$ 38,898	\$ 5,629,395
Receipts:						
Local sources	-	-	-	-	-	2,575,690
Intermediate sources	-	-	-	-	-	81
State sources	-	-	-	-	-	2,586,080
Federal sources	-	-	-	-	-	197,272
Other receipts	-	18,476	616	1,090	2,524	640,846
Total receipts	-	18,476	616	1,090	2,524	5,999,969
Disbursements:						
Instruction	-	-	-	-	-	2,054,838
Support services	-	-	-	-	-	1,690,078
Noninstructional services	-	-	-	-	-	241,369
Facilities acquisition and construction	-	-	-	-	-	282,767
Debt services	-	-	-	-	-	488,000
Nonprogrammed charges	350	17,318	1,188	1,863	2,659	617,199
Total disbursements	350	17,318	1,188	1,863	2,659	5,374,251
Excess (deficiency) of receipts over disbursements	(350)	1,158	(572)	(773)	(135)	625,718
Other financing sources (uses):						
Transfers in	-	-	-	-	-	350,400
Transfers out	-	-	-	-	-	(350,400)
Total other financing sources (uses)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(350)	1,158	(572)	(773)	(135)	625,718
Cash and investments - ending	\$ 288	\$ 2,455	\$ (572)	\$ 882	\$ 38,763	\$ 6,255,113

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	Education	Operating Referendum Tax Levy	Debt Service	Operations	Local Rainy Day	School Lunch	Curricular Materials Rental	Self-Insurance
Cash and investments - beginning	\$ 3,669,065	\$ 537,061	\$ 285,028	\$ 1,406,262	\$ 622,816	\$ 54,847	\$ 30,252	\$ 11,100
Receipts:								
Local sources	260,827	619,082	450,292	1,206,324	-	78,024	20,809	11,662
Intermediate sources	62	-	-	-	-	-	-	-
State sources	2,420,049	-	-	-	-	-	11,817	-
Federal sources	-	-	-	-	-	183,587	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	<u>2,680,938</u>	<u>619,082</u>	<u>450,292</u>	<u>1,206,324</u>	<u>-</u>	<u>261,611</u>	<u>32,626</u>	<u>11,662</u>
Disbursements:								
Instruction	1,156,587	960,451	-	42,867	-	-	69	-
Support services	490,063	-	-	1,237,467	-	-	6,475	-
Noninstructional services	55,539	-	-	-	-	253,914	-	-
Facilities acquisition and construction	-	-	-	223,398	-	3,050	-	-
Debt services	-	-	489,000	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	<u>1,702,189</u>	<u>960,451</u>	<u>489,000</u>	<u>1,503,732</u>	<u>-</u>	<u>256,964</u>	<u>6,544</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>978,749</u>	<u>(341,369)</u>	<u>(38,708)</u>	<u>(297,408)</u>	<u>-</u>	<u>4,647</u>	<u>26,082</u>	<u>11,662</u>
Other financing sources (uses):								
Transfers in	-	-	-	350,400	-	-	-	-
Transfers out	<u>(350,400)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>(350,400)</u>	<u>-</u>	<u>-</u>	<u>350,400</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>628,349</u>	<u>(341,369)</u>	<u>(38,708)</u>	<u>52,992</u>	<u>-</u>	<u>4,647</u>	<u>26,082</u>	<u>11,662</u>
Cash and investments - ending	<u>\$ 4,297,414</u>	<u>\$ 195,692</u>	<u>\$ 246,320</u>	<u>\$ 1,459,254</u>	<u>\$ 622,816</u>	<u>\$ 59,494</u>	<u>\$ 56,334</u>	<u>\$ 22,762</u>

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	Educational License Plates	Local Donations	Formative Assessment	Indiana Preschool Grants	Medicaid Reimbursement	Science Technology Engineering And Mat	Early Intervention Grant	Career And Technical Performance Grant
Cash and investments - beginning	\$ 808	\$ 12,391	\$ (3,324)	\$ 4,068	\$ 47,852	\$ 200	\$ 92	\$ 380
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	38	-	-	-	-	-	-	-
State sources	-	-	-	-	26,194	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	38	-	-	-	26,194	-	-	-
Disbursements:								
Instruction	-	-	-	-	-	-	-	-
Support services	-	-	-	-	28,946	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	28,946	-	-	-
Excess (deficiency) of receipts over disbursements	38	-	-	-	(2,752)	-	-	-
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	38	-	-	-	(2,752)	-	-	-
Cash and investments - ending	\$ 846	\$ 12,391	\$ (3,324)	\$ 4,068	\$ 45,100	\$ 200	\$ 92	\$ 380

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 For the Year Ended June 30, 2023

	Teacher Appreciation Grant	High Ability Students	State Connectivity Grant	Geer Grant 20/21	Title I 15/16	Title I Fy 20/21	Title I B	Title I A	Federal Math And Science Grants
Cash and investments - beginning	\$ 308	\$ 15,224	\$ 9,472	\$ (43,990)	\$ 427	\$ (36,429)	\$ -	\$ -	\$ 35
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	11,133	18,168	4,363	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	52,108	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	11,133	18,168	4,363	-	-	-	-	52,108	-
Disbursements:									
Instruction	10,973	7,176	-	-	127	666	54,826	-	-
Support services	-	-	1,200	-	-	-	1,500	1,500	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	10,973	7,176	1,200	-	127	666	56,326	1,500	-
Excess (deficiency) of receipts over disbursements	160	10,992	3,163	-	(127)	(666)	(56,326)	50,608	-
Other financing sources (uses):									
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	160	10,992	3,163	-	(127)	(666)	(56,326)	50,608	-
Cash and investments - ending	\$ 468	\$ 26,216	\$ 12,635	\$ (43,990)	\$ 300	\$ (37,095)	\$ (56,326)	\$ 50,608	\$ 35

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 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2023

	Serve America	Student Support Title Iv	Title Iv Fy20	Title Iv Fy08	Title li Part A Supporting Effective I	Title li Part A Fy19	Title li Part A Fy20	Title 2 Part A
Cash and investments - beginning	\$ 52	\$ -	\$ 8,750	\$ 1,816	\$ 21,107	\$ 5,444	\$ (23,623)	\$ 11,775
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	-	-	-	-
Disbursements:								
Instruction	-	95	1,250	-	-	-	-	-
Support services	-	-	-	-	-	2,585	1,767	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	2,012	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	95	1,250	-	-	2,585	3,779	-
Excess (deficiency) of receipts over disbursements	-	(95)	(1,250)	-	-	(2,585)	(3,779)	-
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(95)	(1,250)	-	-	(2,585)	(3,779)	-
Cash and investments - ending	\$ 52	\$ (95)	\$ 7,500	\$ 1,816	\$ 21,107	\$ 2,859	\$ (27,402)	\$ 11,775

EMINENCE CONSOLIDATED SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2023

	Title 2 Part A Support	Rural Schools- Direct	Rural Schools And Low Income Program	Elem And Sec School Emergency	Elementary And Secondary School Emergenc	Federal Stimulus - 18002 Governor?S Emer	Dlg Micro	Dlg Curriculum
Cash and investments - beginning	\$ -	\$ -	\$ (4,402)	\$ (54,814)	\$ (159,270)	\$ -	\$ (28,600)	\$ (1,450)
Receipts:								
Local sources	-	-	38,395	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	4,500	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	-	38,395	-	-	4,500	-	-
Disbursements:								
Instruction	-	-	-	-	-	-	-	-
Support services	2,274	23,484	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	14,883	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	2,274	23,484	-	-	14,883	-	-	-
Excess (deficiency) of receipts over disbursements	(2,274)	(23,484)	38,395	-	(14,883)	4,500	-	-
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(2,274)	(23,484)	38,395	-	(14,883)	4,500	-	-
Cash and investments - ending	\$ (2,274)	\$ (23,484)	\$ 33,993	\$ (54,814)	\$ (174,153)	\$ 4,500	\$ (28,600)	\$ (1,450)

EMINENCE CONSOLIDATED SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2023

	Title I Fy 18/19	1003G 19/20	1003G 20/21	Title I 1003G	Other Federal	Prepaid School Lunch Accounts	Federal Tax
Cash and investments - beginning	\$ (6,022)	\$ (46,979)	\$ (151,138)	\$ (6,920)	\$ (18,750)	\$ 5,398	\$ 637
Receipts:							
Local sources	-	-	-	-	-	62,571	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	173,318
Total receipts	-	-	-	-	-	62,571	173,318
Disbursements:							
Instruction	-	-	-	-	-	-	-
Support services	3,000	-	-	-	-	219	-
Noninstructional services	-	-	-	-	-	62,250	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	173,075
Total disbursements	3,000	-	-	-	-	62,469	173,075
Excess (deficiency) of receipts over disbursements	(3,000)	-	-	-	-	102	243
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(3,000)	-	-	-	-	102	243
Cash and investments - ending	\$ (9,022)	\$ (46,979)	\$ (151,138)	\$ (6,920)	\$ (18,750)	\$ 5,500	\$ 880

EMINENCE CONSOLIDATED SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2023

	Fica	Payroll Withholdings State Tax	Payroll Withholdings County Tax	Trf	Employee Insurance	Employee Retirement
Cash and investments - beginning	\$ (678)	\$ 1,747	\$ 8,376	\$ 4,660	\$ 10,405	\$ 11,831
Receipts:						
Local sources	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-
Other receipts	169,456	74,255	51,926	-	125,150	86,410
Total receipts	169,456	74,255	51,926	-	125,150	86,410
Disbursements:						
Instruction	-	-	-	-	-	-
Support services	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	169,532	74,170	51,694	-	125,571	90,128
Total disbursements	169,532	74,170	51,694	-	125,571	90,128
Excess (deficiency) of receipts over disbursements	(76)	85	232	-	(421)	(3,718)
Other financing sources (uses):						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(76)	85	232	-	(421)	(3,718)
Cash and investments - ending	\$ (754)	\$ 1,832	\$ 8,608	\$ 4,660	\$ 9,984	\$ 8,113

EMINENCE CONSOLIDATED SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2023

	Garnishment	Credit Union	Payroll Withholdings	Union Dues	Other Clearing	Totals
Cash and investments - beginning	\$ 288	\$ 2,455	\$ (572)	\$ 882	\$ 38,763	\$ 6,255,113
Receipts:						
Local sources	-	-	-	-	-	2,747,986
Intermediate sources	-	-	-	-	-	100
State sources	-	-	-	-	-	2,491,724
Federal sources	-	-	-	-	-	240,195
Other receipts	-	22,793	-	-	2,339	705,647
Total receipts	-	22,793	-	-	2,339	6,185,652
Disbursements:						
Instruction	-	-	-	-	-	2,235,087
Support services	-	-	-	-	-	1,800,480
Noninstructional services	-	-	-	-	-	371,703
Facilities acquisition and construction	-	-	-	-	-	243,343
Debt services	-	-	-	-	-	489,000
Nonprogrammed charges	-	24,207	-	-	2,901	711,278
Total disbursements	-	24,207	-	-	2,901	5,850,891
Excess (deficiency) of receipts over disbursements	-	(1,414)	-	-	(562)	334,761
Other financing sources (uses):						
Transfers in	-	-	-	-	-	350,400
Transfers out	-	-	-	-	-	(350,400)
Total other financing sources (uses)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(1,414)	-	-	(562)	334,761
Cash and investments - ending	\$ 288	\$ 1,041	\$ (572)	\$ 882	\$ 38,201	\$ 6,589,874

EMINENCE CONSOLIDATED SCHOOL CORPORATION
 SCHEDULE OF PAYABLES AND RECEIVABLES
 June 30, 2023

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 104,052</u>	<u>\$ 103,899</u>

EMINENCE CONSOLIDATED SCHOOL CORPORATION
 SCHEDULE OF LEASES AND DEBT
 June 30, 2023

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Eminence Community School Building Corporation	2015 Lease Rental	<u>\$ 489,000</u>	12/31/2015	12/31/2025
Total governmental activities		<u>489,000</u>		
Total of annual lease payments		<u><u>\$ 489,000</u></u>		

OTHER REPORTS

In addition to this report, other reports may have been issued for the School Corporation. All reports can be found on the Indiana State Board of Accounts' website: <http://www.in.gov/sboa/>.